



COLORADO DEPARTMENT OF HIGHER EDUCATION

Long-Range Financial Plan



2021

The Colorado Department of Higher Education
Report to the Joint Budget Committee of the
General Assembly of Colorado

In compliance with H.B. 18-1430



COLORADO
Department of
Higher Education

**Prepared and submitted by
the Colorado Department of Higher Education
under the Executive Leadership of Dr. Angie Paccione
In Compliance with H.B. 18-1430**

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Section 1: Introduction



COLORADO
Department of
Higher Education

Mission

We support students, advocate and develop policies to maximize higher education opportunities for all.

Vision

All Coloradans will have an education beyond high school to pursue their dreams and improve our communities.

Strategic Plan Goals

The Colorado Department of Higher Education (CDHE) and the Colorado Commission on Higher Education (CCHE) released *Colorado Rises: Advancing Education and Talent Development*, a statewide strategic plan that aims to reach 66% educational attainment among Colorado's adults by 2025.



STRATEGIC GOAL 1:

Increase Credential Completion



STRATEGIC GOAL 2:

Erase Equity Gaps



STRATEGIC GOAL 3:

Improve Student Success



STRATEGIC GOAL 4:

Invest in Affordability and Innovation

For More Information

Colorado Rises: Advancing Education and Talent Development
<http://masterplan.highered.colorado.gov/>

Section 2: Program and Goal Evaluation

Program and Goal Evaluation

In October 2017, the Colorado Commission on Higher Education (CCHE) released its statewide plan for higher education, *Colorado Rises: Advancing Education and Talent Development*. This plan is designed to support the Commission's vision of all Coloradans having an education beyond high school to pursue their dreams and improve our communities. To accomplish these goals, CDHE supports students and advocates and develops policies to maximize higher education opportunities for all.

Colorado Rises reaffirms a statewide credential attainment goal of moving from today's 61% educational attainment rate to 66% by 2025. The plan includes four strategic priorities, which serve as the Department's strategic priorities. The plan lays out a series of metrics pursuant to 23-1-108 (1.5)(f). The Department works with public institutions of higher education to affirm and measure their specific contribution to improving these measures.

In November 2019, Governor Jared Polis and the Department released a plan to make college more affordable. *The Roadmap to Containing College Costs and Making College Affordable* outlines near-, medium-, and long-term strategies to contain costs and put higher education within reach for all Coloradans. Among the 18 strategies included in the plan, the state suggests improving access to Concurrent Enrollment, providing debt relief for students, and lowering health care costs.

These two cornerstone documents set a bold vision for the future of higher education in our state. We're holding ourselves accountable as we look to reduce costs and increase the value of higher education.

The pandemic has presented several financial challenges for institutions of higher education. They incur new costs including building an online learning infrastructure, testing and cleaning supplies, and student fee refunds. At the same time, they experienced a reduction in traditional revenue sources such as state general fund, tuition and fee revenue (lower enrollment), and auxiliary revenue. A large influx of federal funding partially, but not completely, offset deficits. Institutions received approximately \$941 million in institutional support after incurring \$1.244 billion in revenue losses, leaving a \$303 million gap. Institutions of higher education will need to continue to be innovative, contain costs and prioritize affordability to ensure that more Coloradans attain the postsecondary degree they need to help fuel Colorado's post-recession economy. Today, nearly three in four jobs in the state require some education beyond high school, and 97% of "top jobs" in Colorado require a credential of value. Because 61% of Coloradans hold a credential today, our work to increase postsecondary attainment levels equitably, strengthen communities, and ensure the level of talent development needed has never been more urgent.



CCHE identified four strategic goals within the scope of the public postsecondary system to make this plan actionable:

STRATEGIC GOAL #1: Increase Credential Completion

STRATEGIC GOAL #2: Erase Equity Gaps

STRATEGIC GOAL #3: Improve Student Success

STRATEGIC GOAL #4: Commit to Affordability, Cost Containment and Innovation



Colorado Commission on Higher Education Strategic Plan - Colorado Rises

The Colorado Rises Goal – Reaching 66% Statewide Attainment by 2025: We are making progress toward our overarching goal. Colorado established an attainment goal in 2012, and since then attainment in the state has risen from 53.5% to 61%. Factoring the state’s increasing racial/ethnic diversity, the Commission has also set an ambitious equity attainment goal of 66% for African American or Black, Hispanic or Latinx and American Indian or Alaska Native populations; current statewide attainment levels are 37.9% for African Americans or Blacks, 25.1% for Hispanics or Latinx, and 30.9% for American Indian or Alaska Natives.¹ By pursuing the following four strategies and tracking the associated metrics, Colorado will begin to close the gap and expand educational opportunities.

¹ Source: Lumina Stronger Nation



STRATEGIC GOAL #1—Increase Credential Completion:

The first strategic goal is to significantly increase the number of credentials that students earn over an eight-year period and credential completion in high-demand areas, such as STEM and teacher preparation.

OVERALL UNDERGRADUATE CREDENTIAL PRODUCTION INCREASED YEAR OVER YEAR BETWEEN ACADEMIC YEARS 2011-12 AND 2019-20.²

Academic Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Credentials	41,956	46,023	48,643	49,816	51,477	56,019	57,353	59,155	59,232
1-Year Change		10%	6%	2%	3%	9%	2%	3%	.13%
Certificates	11,567	13,859	15,604	15,373	16,217	20,069	20,214	21,393	21,215
1-Year Change		20%	13%	-1%	5%	24%	1%	6%	-1%



- Credential production increased between academic years 2011-12 and 2019-20. Though credential production is increasing, Colorado must accelerate trends to meet our goals.
- Colorado must increase certificate production to align with workforce demands. Between academic years 2011-12 and 2019-20, certificate production grew by 83%, significantly contributing toward this goal.

**AFTER AN INCREASE IN ACADEMIC YEAR 2016-17
 EDUCATOR PREPARATION CREDENTIALS DECLINED AGAIN IN 2018-19;
 STEM CREDENTIALS INCREASED EACH ACADEMIC YEAR BETWEEN 2011-12 AND 2019-20.**

Academic Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Educator Prep. Credentials³	3,078	2,858	2,704	2,563	2,472	2,674	2,553	2,491	2,615
1-Year Change		-7%	-5%	-5%	-4%	8%	-5%	-2%	5%
STEM Credentials⁴	7,378	7,991	8,823	9,598	9,958	10,695	11,172	11,941	13,214
1-Year Change		8%	10%	9%	4%	7%	4%	7%	11%



² Source: SURDS Data. Also available on the [CDHE Master Plan Dashboard](#).

³ Source: SURDS Data.

⁴ Source: SURDS Data. STEM credentials include all those CIP codes listed as STEM on lists maintained by NSF and ICE. It also includes institution-specific STEM designations. Post-baccalaureate certificates were removed changing the numbers slightly from 2018.



STRATEGIC GOAL #2—Erase Equity Gaps:

With our state’s changing demographics, the goal of 66% is unattainable if we do not make major progress on erasing equity gaps—the racial disparities in educational attainment. Of states with at least one million Hispanic or Latinx residents, Colorado ranks among the highest in terms of equity gaps in recent years.⁵ *Colorado Rises* aims to raise African American or Black, Hispanic or Latinx and American Indian or Alaska Native students to 66%.

AFRICAN AMERICAN AND HISPANIC STUDENTS SAW INCREASED CREDENTIAL COMPLETION BETWEEN ACADEMIC YEARS 2011-12 AND 2019-20 BUT ARE NOT ON TRACK TO MEET GOALS; PELL STUDENT CREDENTIAL COMPLETION REMAINS RELATIVELY FLAT FOR THE PAST SEVERAL YEARS.⁶

Academic Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Race/Ethnicity									
African American	1,453	1,449	1,741	1,844	1,809	1,942	2,057	2,164	2,164
1-Year Change		0%	20%	6%	-2%	7%	6%	5%	0%
Hispanic	5,438	5,761	7,096	7,755	8,307	9,402	10,281	11,365	11,625
1-Year Change		6%	23%	9%	7%	13%	9%	11%	2%
Native American	437	485	511	532	502	565	536	567	507
1-Year Change		11%	5%	4%	-6%	13%	-5%	6%	-11%
Income									
Pell Eligible	12,777	14,084	15,029	14,904	14,926	15,005	15,536	15,483	14,823
1-Year Change		10%	7%	-1%	0%	1%	4%	0%	-4%

- Colorado has significant work to do to improve outcomes for Coloradans of color. The Department released an equity toolkit for inclusive teaching and hired a Chief Educational Equity Officer to support additional progress.

⁵ Source: Rocky Mountain Divide: Lifting Latinos and Closing Equity Gaps in Colorado, Georgetown Center for Workforce and Education.
⁶ Source: SURDS Data. Also available on the **CDHE Master Plan Dashboard**.



STRATEGIC GOAL #3—Improve Student Success:

To graduate more students, Colorado must focus on promoting and improving successful student retention and momentum.

RETENTION RATES, THE NUMBER OF STUDENTS WHO START AT A COLLEGE ONE FALL AND ENROLL THE NEXT FALL, STAYED RELATIVELY CONSTANT BETWEEN THE FALL 2011 AND THE FALL 2018 COHORTS.⁷

Cohort	Fall 11-12	Fall 12-13	Fall 13-14	Fall 14-15	Fall 15-16	Fall 16-17	Fall 17-18	Fall 18-19
Fall to Fall Retention	68.8%	70.4%	70.2%	72%	72.5%	71.8%	73%	73.8%
1-Year Change		2%	0%	2%	1%	-1%	1%	1%



AT TWO-YEAR INSTITUTIONS, GRADUATION RATES INCREASED BETWEEN THE FALL 2009 AND FALL 2016 COHORTS. AT FOUR-YEAR INSTITUTIONS ON-TIME GRADUATION RATES INCREASED AND 150%-TIME GRADUATION RATES REMAINED RELATIVELY FLAT.⁸

2-Year Institutions								
Cohort Year	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16
3 Year Graduation	20.9%	21.0%	20.8%	21.8%	21.6%	24.3%	26.9%	29.2%
4-Year Institutions								
Cohort Year	Fall 06	Fall 07	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13
4 Year Graduation	31.2%	31.8%	32.8%	32.9%	34.2%	34.5%	36.1%	37.4%
6 Year Graduation	58.7%	59.3%	59.2%	60.2%	59.9%	59.3%	61.8%	61.1%



- In the most recent year of data, there are significant increases in both retention and completion rates.

ENROLLMENT IN AND CREDENTIALS OBTAINED THROUGH CONCURRENT ENROLLMENT CONTINUES TO GROW.⁹

High School Graduating Class	Class of 2012	Class of 2013	Class of 2014	Class of 2015	Class of 2016	Class of 2017	Class of 2018	Class of 2019
Enrollment								
High school graduates attempting Concurrent Enrollment	14.7%	18.6%	22.0%	25.7%	26.5%	28.7%	30.4%	32.8%
1-Year Change		4%	3%	4%	1%	2%	2%	2%
High school graduates attempting Any Dual Enrollment	21.2%	22.8%	25.7%	31.1%	33.3%	35.7%	38.2%	39.5%



7 Source: SURDS Data, also available in the annual Retention Rate Report
 8 Source: SURDS Data, also available in annual Graduation Rate Report
 9 Source: SURDS and CDE, also available in the annual Concurrent Enrollment Report

1-Year Change		2%	3%	5%	2%	2%	3%	1%	
Academic Year	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019		
Outcomes									
Credentials Produced	775	956	1,231	1,491	2,017	2,758	3,116		
1-Year Change		23%	29%	21%	35%	37%	13%		

- Dual enrollment¹⁰ improves student retention and completion by allowing high school students to earn college credit that can reduce their time-to-degree. In the years reported Colorado has seen significant growth in both enrollment and completion of dual enrollment courses and programs.

STRATEGIC GOAL #4—Commit to Affordability, Cost Containment and Innovation:

To help ensure affordability for Colorado students and strengthen Colorado’s economic and community development, Colorado needs to increase public investment and encourage efficient institutional delivery models that reduce costs and time-to-degree.

WHILE MEDIAN FAMILY INCOME EXPERIENCED 36 PERCENT GROWTH BETWEEN FISCAL YEARS 2012-13 AND 2019-20, RESIDENT TUITION AT FOUR-YEAR INSTITUTIONS GREW BY 44%. THIS REFLECTS RECENT EFFORTS TO HOLD TUITION INCREASES LOW.

Fiscal Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Resident Tuition¹¹	\$6,513	\$7,028	\$7,338	\$7,666	\$8,144	\$8,519	\$8,758	\$8,840	\$8,884
1-Year Change		8%	4%	4%	6%	5%	3%	0.9%	0.5%
Median Family Income¹²	\$57,255	\$67,912	\$60,940	\$66,596	\$70,566	\$74,984	\$73,034	\$72,499	\$82,611
1-Year Change		19%	-10%	9%	6%	6%	-3%	-1%	14%
Tuition as a Percent of Income	11.4%	10.3%	12.0%	11.5%	11.5%	11.4%	12.0%	12.2%	10.8%

THE PERCENT OF RESIDENT ASSOCIATES DEGREE GRADUATES AND RESIDENT BACHELOR’S DEGREE GRADUATES WITH DEBT HAS STEADILY DECLINED SINCE 2013-14, THOUGH FOR BACHELOR’S DEGREES, THE PERCENTAGE IS LEVELING OFF.¹³

Graduation Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	
Bachelor's Degree Graduate with Debt	64%	62%	60%	59%	56%	55%	55%	
Associate Degree Graduate with Debt	54%	53%	50%	48%	45%	42%	39%	

- State investment in higher education has helped slow tuition increases in recent years, contributing to the shrinking number of graduates with debt.

¹⁰ In Colorado, dual enrollment refers to any program where high school students take college-level courses for credit while Concurrent Enrollment refers only to the statewide program detailed in the Concurrent Enrollment Programs Act (C.R.S. §22-35-101et seq.).

¹¹ Source: DHE Tuition and Fees Data

¹² Source: U.S. Census Bureau

¹³ CDHE’s Return on Investment report: https://higher.ed.colorado.gov/Publications/Reports/Legislative/ROI/202008_ROI.pdf

Section 3: Financial Structure

Appropriation History by Funding Source

DEPARTMENT OF HIGHER EDUCATION OPERATING AND CAPITAL APPROPRIATIONS^{1,2,3,4}

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Capital Construction Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	\$29,218,166	\$862,933,333	\$2,644,076,449	\$20,938,704	\$738,277,591	\$21,667,040	\$4,317,111,283
FY18-19	\$267,873,029	\$733,000,000	\$2,867,382,576	\$72,326,012	\$819,493,617	\$21,810,275	\$4,781,885,509
FY19-20	\$642,842,821	\$463,245,833	\$2,790,185,260	\$97,460,067	\$900,418,775	\$474,854,857	\$5,369,007,613
FY20-21	\$575,027,423	\$37,722,282	\$2,873,581,621	\$28,742,867	\$433,276,368	\$24,868,103	\$3,973,218,664
Current FY21-22	\$410,989,596	\$805,240,545	\$2,793,341,600	\$197,591,822	\$989,627,875	\$24,429,029	\$5,221,220,467

¹Excludes History Colorado appropriations except for centrally appropriated line items.

²Appropriation history by long bill division can be found in Appendix A.

³Includes controlled maintenance.

⁴Includes current Long Bill appropriation and H.B. 20-1408 appropriations.

PROJECTED CERTIFICATE OF PARTICIPATION PAYMENTS^{5,6}

Fiscal Year	2012-13	2013-14	2014-15	2015-16	2016-17
Lease Purchase for National Western Center, Colorado State University	\$9,860,000	\$17,496,791	\$17,499,348	\$17,501,131	\$17,501,006
National Western Center Trust Fund ⁷	\$9,860,000	\$17,496,791	\$17,499,348	\$17,501,131	\$17,501,006
Lease Purchase for Academic Facilities at Anschutz Medical Campus (Fitzsimons)	\$14,153,707	\$12,126,226	\$14,150,725	\$13,984,763	\$12,123,715
General Fund	\$7,653,707	\$5,157,255	\$8,284,763	\$8,284,763	\$6,423,175
Fitzsimons Trust Fund	\$6,500,000	\$6,968,971	\$5,700,000	\$5,700,000	\$5,700,000
Lease Purchase for Academic Facilities (Federal Mineral Lease)	\$18,872,238	\$17,439,900	\$17,432,169	\$17,437,100	\$17,436,388
General Fund	\$17,072,238	\$16,439,900	\$16,432,169	\$16,437,100	\$16,436,388
FML Revenue Fund	\$1,800,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Lease Purchase for Continuation of Previously Funded Capital Construction Projects			\$5,500,000	\$5,500,000	\$5,500,000

⁵See Appendix B for full schedules.

⁶Future payments are estimates and are subject to change.

⁷Lease purchase payments for the National Western Center will be paid out of the National Western Center Trust Fund which receives transfers from the General Fund. The payments are appropriated in the capital construction section of the Long Bill. After construction is complete, appropriations will be made under the Department of Higher Education's budget.

Section 4: Financial Forecast

Budget Drivers

Core factors affecting the Department of Higher Education's budget

Modest, but uneven, projected enrollment growth through FY 2025-26 may require resource prioritization at the state's public higher education institutions, particularly as institutions continue to serve greater proportions of students of color and first-generation students. Institutions will need to adapt and innovate to serve changing demands from students and employers. These demands will be based on increasingly cost-conscious students and families, students seeking ongoing learning and upskilling opportunities, as well as employers seeking better signals that students possess the skills needed for the workplace.

Although some of the state's public institutions will experience enrollment growth, other institutions may experience stagnant or declining enrollment. Without bolstering enrollment, these institutions will need to find ways to diversify their revenue sources, and some will likely need to right-size their operations or narrow their missions.

Personnel costs are the main driver of institutions' costs as education delivery and student support services have historically been provided through in-person interaction. Furthermore, higher education institutions tend to have higher personnel costs because they employ a significant proportion of educated professionals, who command higher salaries. The costs for employing high-skilled, educated workers have steadily grown over time in higher education as in other services industries in the economy. As a result, institutions will need to be creative in finding ways to diversify their revenue streams and continue to innovate in the delivery of instruction and student support services while containing or reducing costs. Institutions have already implemented several cost-saving measures including utilizing renewable energy, freezing salaries, and partnering with other institutions on both academic programming and contracting.

Furthermore, dealing with these challenges while striving to accomplish the goals under the CCHÉ's strategic plan and the Roadmap to Affordability will require creative and innovative thinking among higher education institutions, state government, and employers.

Finally, after overall modest projected increases through FY 2025-26, a forecasted decline in the 18 to 24-year-old population in the latter half of the decade is expected to cause declining enrollment for higher education institutions overall. The state's public institutions will need to prepare for this decline by reducing operating expenses to align with lower ongoing revenue in the future.

Background on Higher Education Funding

Total revenue for public higher education institutions in Colorado has increased over time. Total revenue per student, including tuition revenue along with state funding, but excluding any federal funds, was 36% higher in real terms in FY 2019-20 compared with FY 2000-01, before dropping in FY 2020-21 due to the pandemic. Revenue per student FTE over time, including both state support and tuition, for each of the state’s 10 governing boards is provided in Appendix C.

While federal relief funds and state stimulus dollars have contributed to lessening the financial impact of the pandemic, institutions still saw a 5% cut to operating support as well as a loss of tuition revenue due to declining enrollment. Federal funds during the pandemic allowed institutions to partially address budget challenges by supporting operations and allowing institutions to avoid more severe cuts. Table 1 shows federal funds received by all the state’s public institutions. The amount includes money from Coronavirus Relief Fund (CRF) allocations affected by Executive Order 2020 D070, allocated to help institutions respond to the pandemic and to retain and complete students to support the economy and workforce, as well as funding from the three rounds of the Higher Education Emergency Relief Fund (HEERF) grant program. HEERF funding has provided financial aid to students and funds to institutions to help with the expenses and revenue losses associated with the pandemic. In each round of HEERF funding, a portion of the funds was required to go directly to students; the below table shows the minimum required amount to go to students (although institutions could choose to allocate more) and the maximum amount of funding an institution could use for purposes other than direct payments to students.

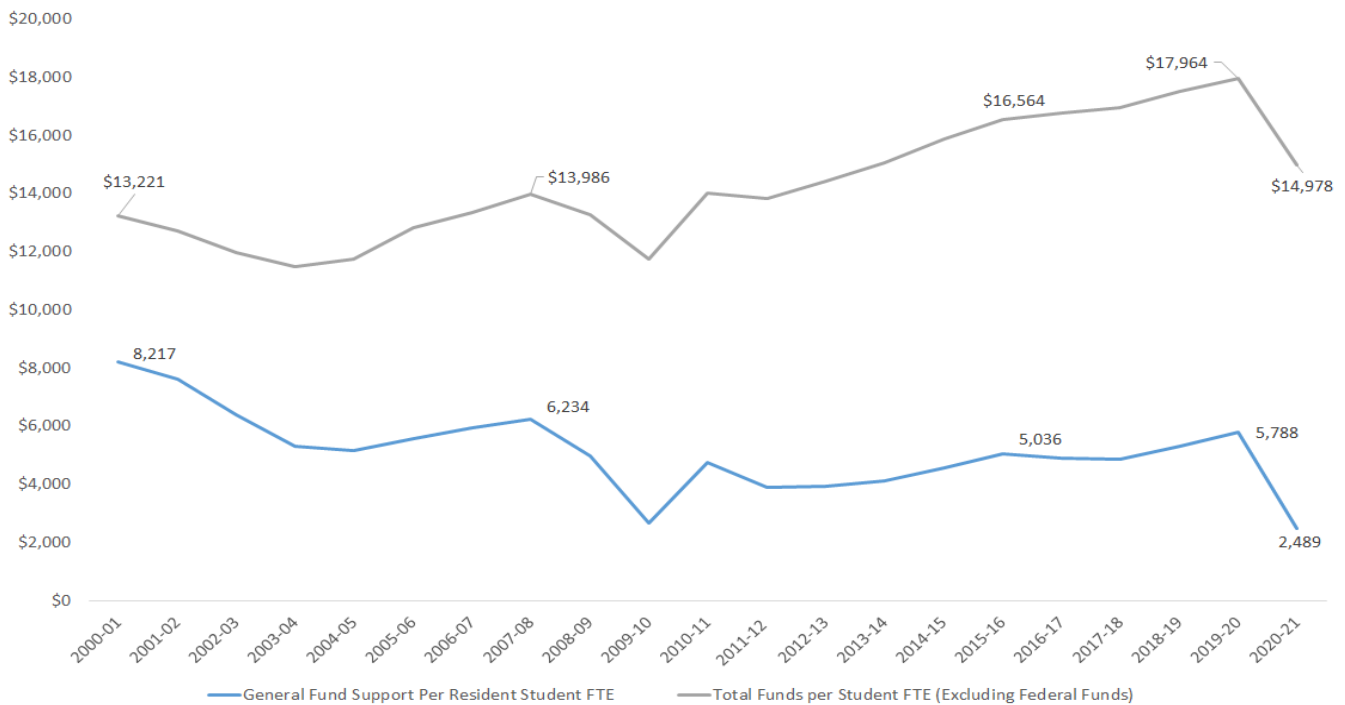
Table 1: Federal Relief Funds, \$s in Millions

Federal Funds	Minimum Amount to Students	Maximum Amount to Institutions
CRF	NA	\$450.0
HEERF I	\$69.6	\$74.9
HEERF II	\$69.6	\$191.6
HEERF III	\$230.2	\$224.8
Total	\$369.4	\$941.3

The FY 2021-22 state funding increase, combined with continued utilization of federal funds, have resulted in stable budget conditions for institutions in FY 2021-22. Overall, although they have generally not restored cuts made in FY 2020-21, institutions have generally not needed to implement further budget reduction measures.

In the years prior to the pandemic, Colorado was a national leader in growth of state funding support for higher education by a significant margin. Figure 1 shows the amount of state funding per resident student full-time equivalent (FTE) at the state’s 10 governing boards, adjusted for inflation since FY 2000-01. State funding support per student in FY 2019-20 was 30% lower in real terms compared with FY 2000-01, before dropping in FY 2020-21 due to the pandemic. The figure excludes federal funds that were used in the two most recent recessions to support the operating budgets for the 10 governing boards.

FIGURE 1. Revenue Per Student FTE at 10 Governing Boards
(Adjusted for inflation, FY 2020-21 constant dollars)



Because the state’s institutions generally have higher tuition rates than their peers, it will be difficult for the state’s public institutions to materially increase their tuition rates going forward. In addition, further growth in tuition rates could increase student debt and deter an increasing number of students from attending higher education institutions. This is especially true for individuals who have not traditionally participated in higher education.

Forecast of Appropriations

Table 2 provides projected overall operating appropriations for the Department of Higher Education through FY 2025-26. General Fund appropriations are budget decisions subject to revenue conditions and program demands. These amounts are held flat with FY 2021-22’s appropriation over the forecast period. The forecasts for cash and federal funds are based on 4% inflation and population growth (based on the OSPB June 2021 forecast) and 3% starting in FY 2023-24 through FY 2025-26.

TABLE 2. Forecast of Department of Higher Education Appropriations *(in millions)*

Fiscal Year	Total Funds	General Fund*	Cash Funds	Reappropriated Funds	Federal Funds
2021-22	5115.8	1216.2	2894.1	980.1	25.4
2022-23	5232.6	1216.2	3009.9	980.1	26.4
2023-24	5323.7	1216.2	3100.1	980.1	27.2
2024-25	5417.5	1216.2	3193.2	980.1	28.0
2025-26	5514.2	1216.2	3288.9	980.1	28.9

*Includes General Fund and General Fund Exempt

Institutions will continue to align available resources with priority capital projects to maintain, upgrade, and right size their facilities based on programmatic changes. Institutions possess about 70% of state-owned general square footage and 72% of the current replacement value for all state-owned buildings. Most capital construction and maintenance projects at the institutions are funded using institutional funds rather than state funds. However, institutions vary in their ability to raise such funds. The amount of state funding approved each year represents only a small portion of the total amount requested for higher education capital expansion, renovation, and maintenance.

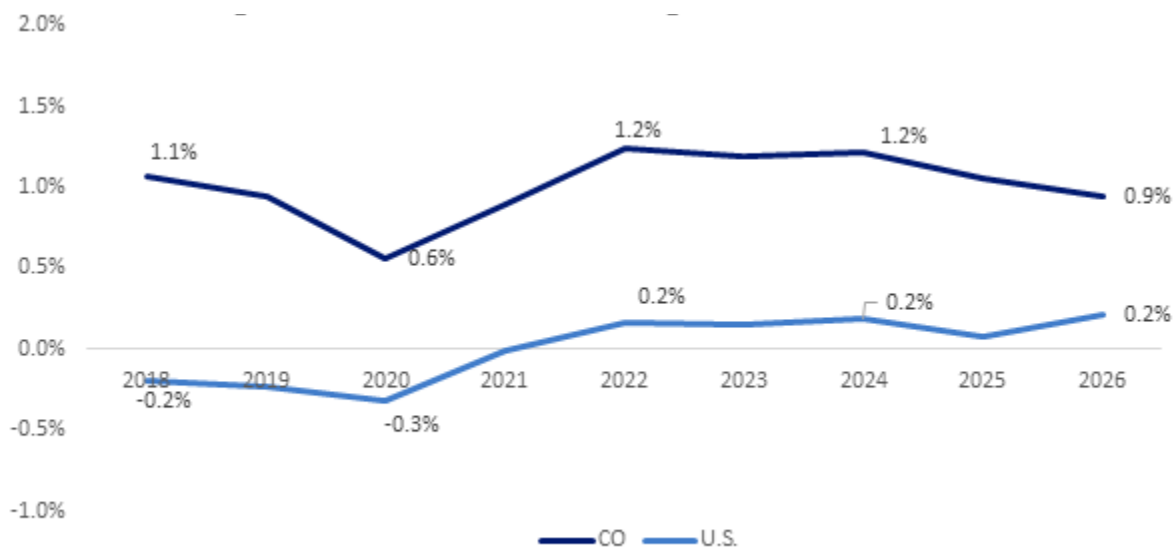
Enrollment Trends

Enrollment affects the costs incurred by institutions as well as the revenue they receive through student tuition and fees. Sustained growth in student enrollment requires changes in personnel, including faculty and student support services, and facility needs. Declining enrollment may reduce the need for personnel and other costs; however, it also results in reduced revenue. Enrollment at the state’s public higher education institutions overall is likely to continue to increase modestly through FY 2025-26. However, some institutions will continue to experience enrollment declines.

The number of 18- to 24-year-old individuals in the population is one of the best indicators of demand for the state’s public higher education institutions. Figure 2 shows the historical and projected annual percent change of this age group in Colorado and the U.S. overall from 2018 through 2026.

As shown, this population, both for the U.S. and in Colorado, is expected to grow modestly through 2026. Many in this age group will enroll in a postsecondary institution due to the employer demand for postsecondary credentials and the greater economic opportunities and earnings that accompany these credentials. According to the Department of Higher Education’s annual *Return on Investment Report*, Coloradans with a bachelor’s degree have an average annual wage of \$84,202 while those with less than a high school diploma earn \$48,951 on average, a gap of \$35,251.

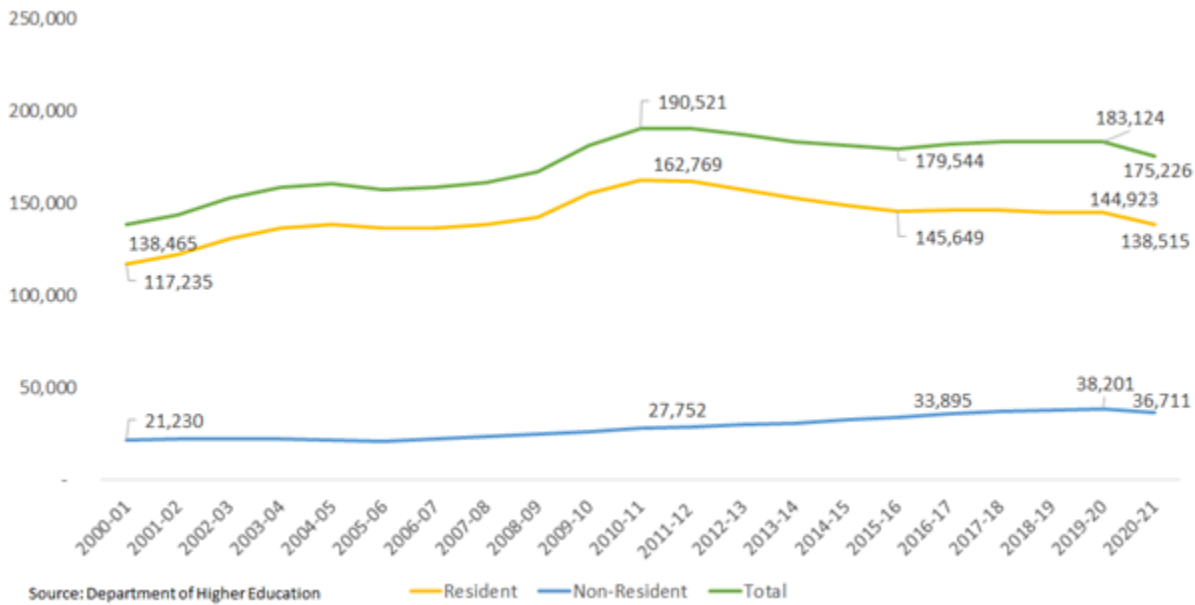
Figure 2: Annual Percent Change in 18-24 Olds



SOURCE: Colorado State Demography Office and U.S. Census Bureau

As shown in Figure 3, the number of full-time equivalent (FTE) students at the state’s 10 governing boards decreased in FY 2020-21 after having increased modestly over the prior few years, with most of the growth over this period driven by nonresident students. Enrollment declined 4% overall in FY 2020-21 due to the pandemic, though some governing boards experienced larger declines, and a few governing boards experienced modest enrollment increases. The enrollment trends at each of the state’s 10 governing boards are provided in Appendix C.

Figure 3: Number of Student FTE at 10 Governing Boards, FY 2000-01 to FY 2020-21



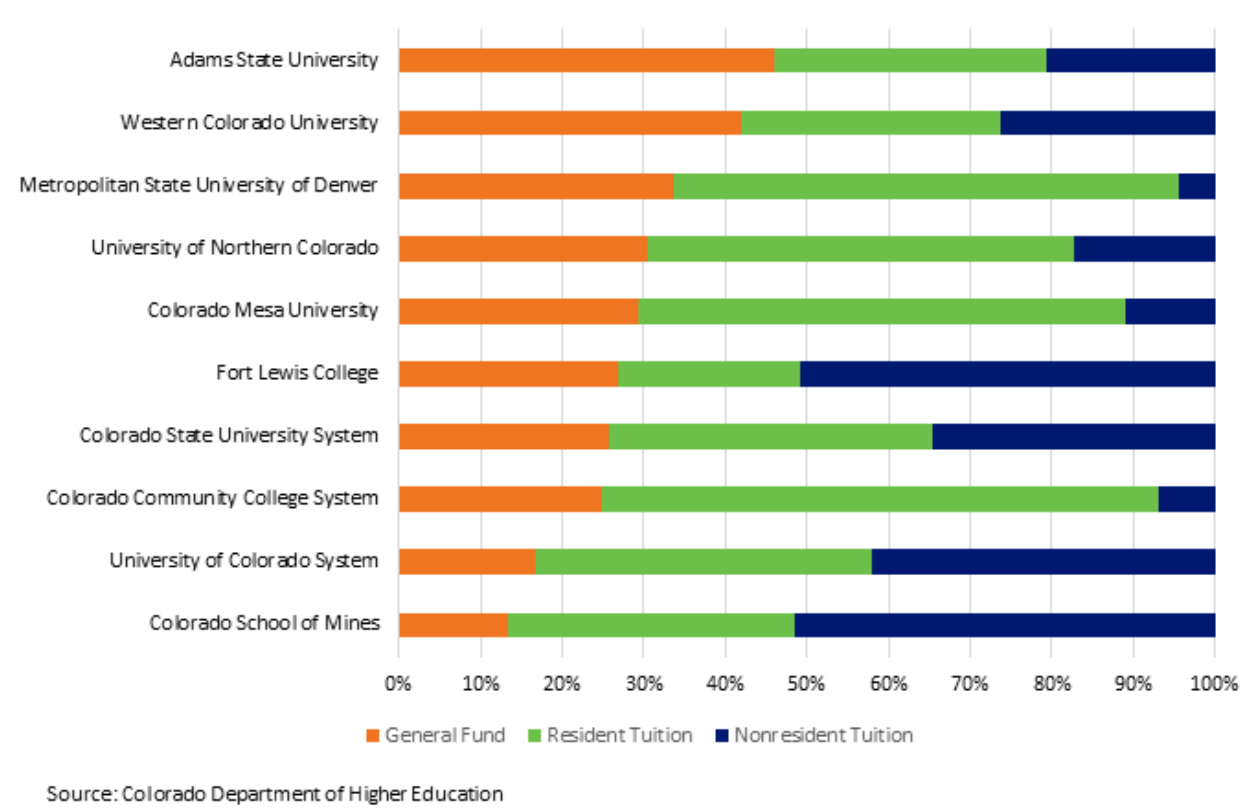
Despite the recent overall decline due to the pandemic, as a result of the projections for growth in the college-age population and continued demand for postsecondary credentials, total enrollment overall at the state’s public higher education institutions is likely to increase modestly through FY 2025-26. However, the trajectory of enrollment in the near term will depend greatly on the course of the COVID-19 pandemic.

Enrollment and Financial Resource Needs Will Vary by Institution

While the above section assesses overall statewide trends, enrollment will vary by institution. Given the reliance of the state’s institutions on tuition revenue, any substantial enrollment declines at institutions will require them to downsize their operations. Institutions experiencing enrollment increases will need to expand, primarily by hiring additional faculty and staff to provide support services for a larger student body, which will generate additional costs.

Figure 4 shows the variations in the composition of revenue sources at the state’s ten governing boards. Specifically, the figure shows the sources for the funds used for institutions’ education and general expenses (E&G), a subset of higher education expenses that includes education and directly-related expenses, plus state-funded research. As shown, some governing boards receive a much larger portion of their E&G budget from the state’s General Fund. The Governing Boards with lower portions of their budget funded from the state utilize higher levels of tuition, both from resident and nonresident students. Therefore, changes in state funding and enrollment have different budgetary impacts across the state’s Governing Boards.

Figure 4: Revenue Sources for E&G Budgets by Governing Board



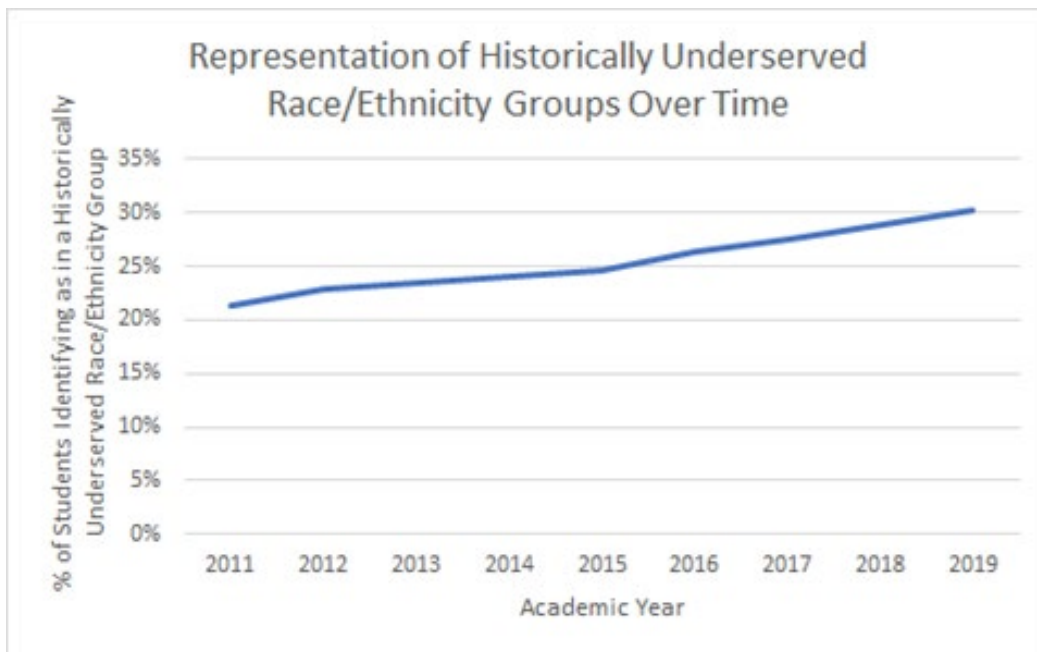
Trends in Types of Students Enrolling and Degree Programs

Types of Students

The type of students enrolling in the state’s public higher education system will continue to impact how institutions focus their finances. Increasing numbers of students from historically underserved race/ethnicity groups entering postsecondary education present an opportunity for institutions to grow their enrollment and diversify their student bodies. This trend also may change how institutions need to invest in their students. They may need to differentiate and increase academic and student support services, as some of these groups come with various levels of academic preparedness, familiarity with the postsecondary system, and mental health needs. Enrolling more diverse students is important, but so too is successfully serving them so they can progress and ultimately get to completion.

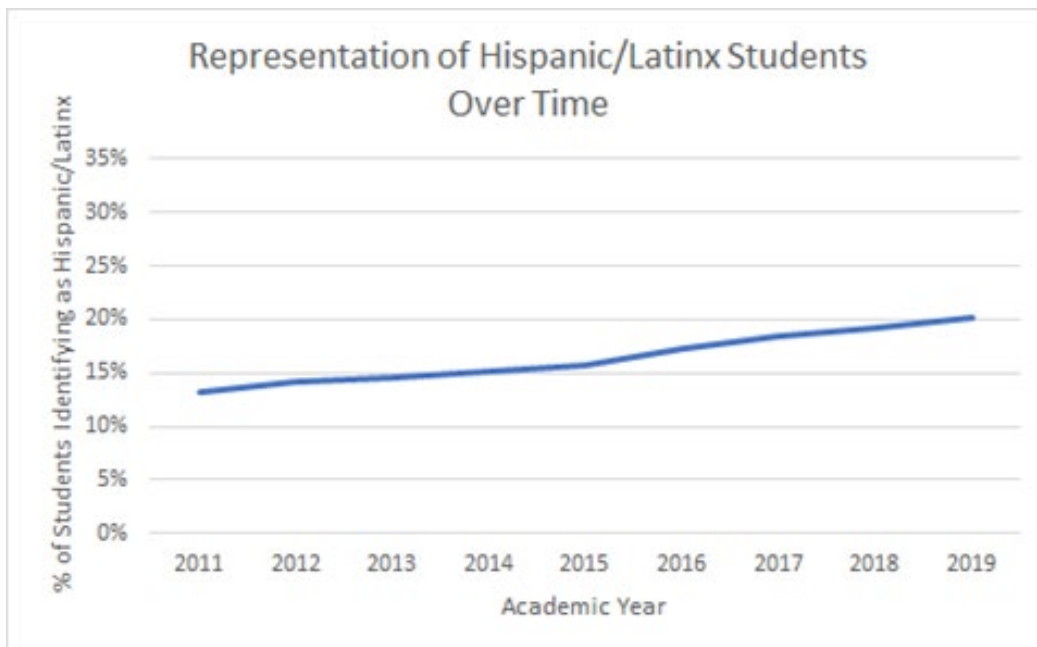
Figures 5 and 6 below show the representation of historically underserved race/ethnicity groups between academic years 2011 and 2019. Over the past decade, the percentage of students identifying as Hispanic/Latinx, Black/African American, or American Indian/Alaska Native has trended up, increasing from 21% to 30% of students. This increase is present in all the aforementioned groups, but the vast majority is driven by students identifying as Hispanic/Latinx. This group increased from 13% to 20% of students.

Figure 5: Representation of Historically Underserved Race/Ethnicity Groups Over Time



Note: In this graph, “historically underserved race/ethnicity groups” refers to Hispanic/Latinx, Black/African American, and American Indian/Alaska Native

Figure 6: Representation of Hispanic/Latinx Students Over Time



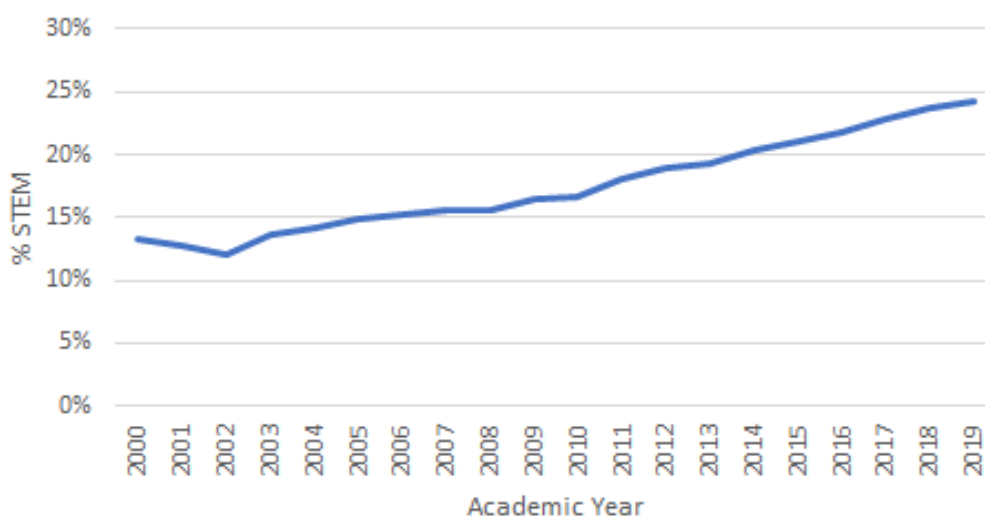
Institutions will need to continue efforts to recruit and serve non-traditional students to bolster their enrollment and meet the goals under the CCHE Strategic Plan. Specifically, they will need to attract, retain and complete adult learners, low-income students, and first-generation students. As with the racial ethnicity groups discussed above, these individuals may require differentiated and expanded academic and student support services. In 2019, 21% of all students enrolled at Colorado’s public institutions received a Pell Grant, an indication of low-income. Roughly a third of all enrolled students were age 24 or older. And roughly a third were self-reported first-generation students. There are some preliminary indications that low-income individuals may be more difficult to attract or bring back into the higher education system in the wake of COVID-19 related enrollment declines, again highlighting the need to invest in student and academic support services.

Types of Degree Programs and Credentials

Changes in student and employer demands for degree programs and credentials affect the services higher education institutions provide. As student costs have increased over time, students have increasingly selected programs with higher prospects for employment and earnings. Certain degree programs, such as certain health care programs and science, technology engineering and mathematics (STEM) programs, tend to increase employability as well as earnings. However, these programs can also be more costly to offer than other programs. They tend to heavily utilize technology and often require specialized equipment. Institutions also often must pay STEM-related instructors more, since their job market earning prospects are higher than in other fields. In some cases, institutions charge higher tuition rates for higher-cost programs, though this is often only a partial offset for the institution.

As shown in Figure 7, the proportion of students enrolled in STEM programs has steadily increased over the past 20 years. This has increased expenditure pressures within the public higher education system. As STEM-related jobs are projected to increase faster than overall jobs by the U.S. Bureau of Labor Statistics, enrollment in more costly STEM programs is expected to continue to grow.

Figure 7: Percentage of Students in STEM Programs



Another growth area is health care. According to ^(COE) National Student Clearinghouse data¹, health care programs have weathered the effects of the pandemic much better than other common undergraduate programs. This is not a surprise given the attention the pandemic has brought to the importance of health care and the shortage of qualified professionals. As with STEM, these programs are costly to run and require specialized equipment and labs, putting cost pressures on institutions.

Before the pandemic, there was a growing demand for short-term credentials. This is expected to increase as workers need to expediently upskill or reskill in the wake of the pandemic. As shown in Figure 8 and Figure 9, the share of credentials at the certificate level has grown significantly, while the share of bachelor's degrees has shrunk. Bachelor's degrees are still the most prevalent, but their portion has dropped from 54% to 41% over the past 20 years, while certificate's share has grown from just 12% to 30%. The associate's and advanced degree shares have not changed as much. Institutions will need to devote more financial and other resources to shorter-term programs moving forward, as this trend is expected to continue.

Figure 8: Breakdown of Degrees by Level, 2001

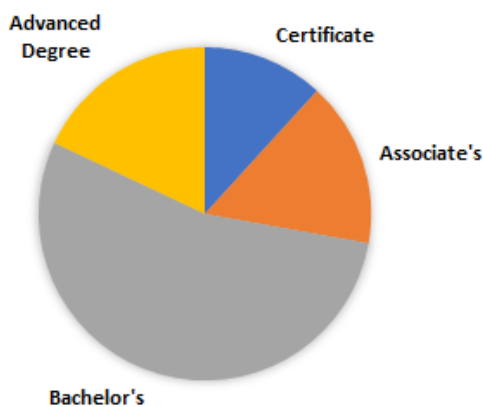
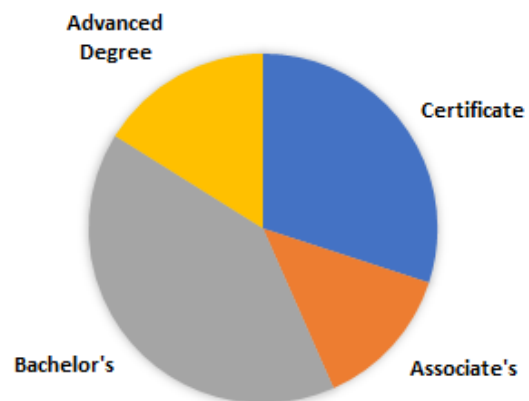


Figure 9: Breakdown of Degrees by Type, 2020



Factors Affecting Financial Aid

After operating support, need-based financial aid is the largest investment the state makes in public institutions of higher education. Unlike previous recessions which saw increased enrollment of lower-income students seeking to upskill after losing work, the COVID-19 pandemic suppressed enrollment across the board, with access institutions seeing the largest decline in enrollment. According to National Student Clearinghouse research, graduates from low-income high schools matriculated at significantly lower rates than their peers at higher income high schools. Compounding the impacts of COVID-19, tuition rates and the cost of student living have historically increased faster than family income, meaning the gap between the cost of attendance and what a family can afford to pay for higher education has grown since the last recession.

In FY 2021-22, Colorado invested \$229 million in state financial aid. Of that, the state’s need-based aid program makes up the largest share. In FY 2007-08, approximately \$67 million was appropriated to the state’s need-based aid program. In FY 2021-22, \$180 million was appropriated to the program. An eight-year history of the state’s investment in the various state-funded aid programs, including need-based aid, is shown in Figure 10. As a result of the budgetary constraints resulting from the COVID-19 economic slowdown, the merit aid appropriation (\$5 million) was eliminated in FY 2020 21. State financial aid is allocated to institutions in a block grant format before being packaged to students at the institutional level.

Figure 10: State Funded Financial Aid by Fiscal Year

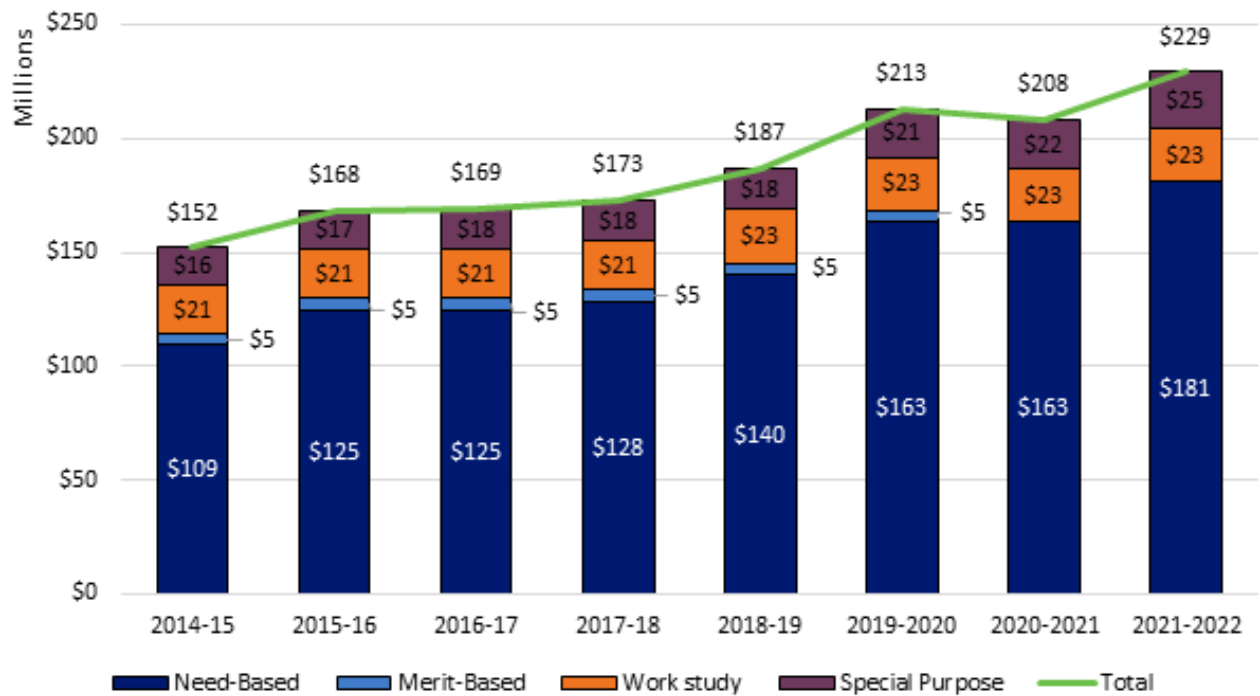


Table 3: Number of Awards & Average Award by Primary Program, FY 2006-07 and FY 2019-20

	FY 2006-07		FY 2019-20	
	Number of Awards	Average Award	Number of Awards	Average Award
Colorado Student Grant <i>(Undergraduate Need)</i>	30,957	\$1,576	59,329	\$2,556
Colorado Work-Study	7,626	\$2,071	8,212	\$2,940
Colorado Undergraduate Merit	1,211	\$1,188	3,578	\$1,450
Colorado Graduate Grant <i>(Graduate Need)</i>	1,547	\$2,185	2,453	\$4,697

In response to the increase in the number of Pell-eligible students during the Great Recession, the Colorado Commission on Higher Education, in conjunction with Department staff, developed a new state financial aid allocation methodology in FY 2013-14. Under the methodology, institutional undergraduate need-based aid allocations are calculated based on the enrollment of Pell-eligible students. Institutions that demonstrate increased enrollment and retention of Pell-eligible students receive an increased share of financial aid resources.

Despite the increased investment in state-funded need-based aid since FY 2006-07, the total state-funded financial aid program, which includes need-based aid, merit aid (until FY 2019-20), work-study aid, and a small number of categorical programs with specific eligibility requirements, only represents about 7% of the total student aid disbursed within the state’s higher education system, as demonstrated by Figure 11.

Figure 11: Financial Aid Resources by Source and Type



As illustrated by Table 3, expenditures on the state’s financial aid program grew 40% from FY 2014-15 to FY 2019-20. Institutional and third-party financial aid expenditures have also grown, while federal aid in the form of Pell grants has declined. This can be explained by a decline in Pell-eligible students after the dramatic increase in Pell-eligible enrollment and awards during the Great Recession. Pell grant expenditures peaked in FY 2010-11 before declining until FY 2017-18. Since then, Pell-eligible student enrollment has fallen and the dollar amount of Pell awards per student has remained relatively stable over this same period.

While the demand for state financial aid has risen in recent years, the increase in state financial aid expenditures can also be attributed to a statutory requirement (C.R.S. 23-3.3-103) that the annual appropriation for student financial assistance increase by at least the same percentage as the aggregate percentage increase of all General Fund appropriations to institutions of higher education. Because of this requirement, financial aid appropriations in the state have grown along with operating funding. As demonstrated in Table 3, even with Pell students enrolling at lower levels than during the Great Recession, federal need-based aid in the form of Pell grants is a significant source of grant aid to students. Likewise, institutional aid awards also make up a substantial portion of the overall aid landscape. Institutional awards are made based on both merit and need.

TABLE 4. Financial Aid (*in millions*)

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2015	\$333.50	\$1,039.70	\$43.70	\$154.50	\$547.90	\$89.50	\$2,208.80
2016	\$299.70	\$975.30	\$43.30	\$170.20	\$596.20	\$95.60	\$2,180.30
2017	\$289.50	\$967.80	\$49.50	\$169.60	\$662.80	\$109.80	\$2,248.40
2018	\$304.90	\$1,190.10	\$46.70	\$174.00	\$712.90	\$110.70	\$2,539.20
2019	\$306.00	\$1,311.80	\$52.70	\$192.70	\$774.50	\$258.30	\$2,896.20
2020	\$297.20	\$1,249.60	\$52.90	\$215.60	\$754.50	\$176.80	\$2,746.70
% Change 2015-2020	-10.88%	20.20%	21.03%	39.49%	37.71%	97.53%	24.35%

Source: 2020 Financial Aid Report

The largest proportion of aid to students continues to come in the form of federal education loans. While student loans continue to play a significant role in funding higher education, both the percentage of resident students graduating with loans and the average loan debt at graduation for students graduating with loans has been falling, as demonstrated by Figures 12 and 13.

Figure 12: Percent of Resident Students Graduating with Debt by Program Type

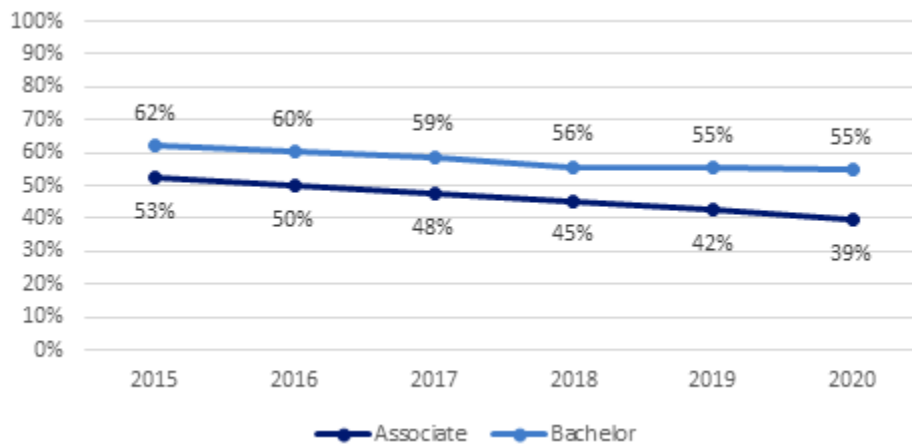
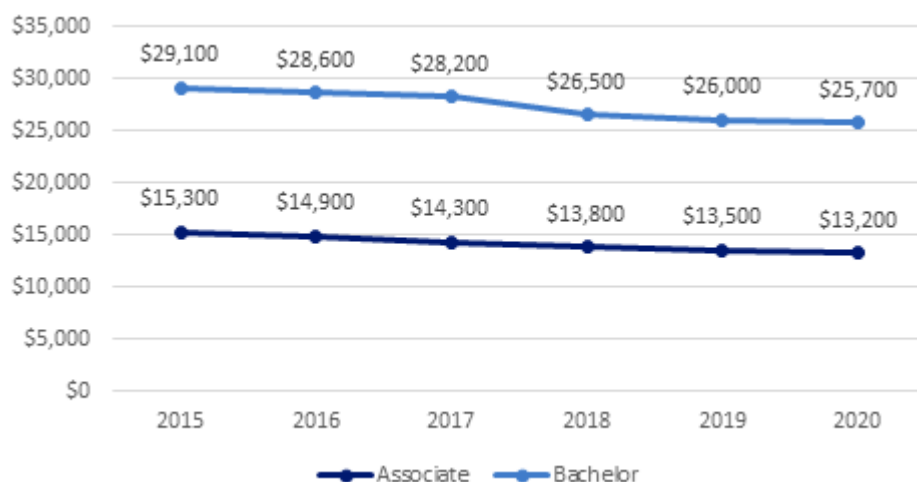


Figure 13: Average Debt of Graduates with Debt by Program Type



Source: 2021 ROI Report. Figures include inflation-adjusted numbers for students graduating with debt who were classified as resident students at the time of their graduation.

Downturn Scenario

Economic downturns have historically been challenging for the state’s higher education institutions. The drop in General Fund revenue that coincides with recessions combined with the increased demand for public services strains the state’s General Fund budget. In the past, to balance the state budget, the state has dealt with recessionary conditions by reducing state funding for higher education. The COVID-19 recession was no exception. Due to revenue constraints resulting from the pandemic, the state reduced General Fund appropriations to higher education institutions by 58% in FY 2020-21. Further, because institutions’ budgets are heavily reliant on tuition revenues, the COVID-19 pandemic’s adverse impact on enrollment caused significant budgetary pressures across higher education. As a result, institutions implemented budget reduction measures, such as reducing personnel, requiring furloughs, keeping vacant positions open, spending down reserves, deferring facility maintenance, and reducing overhead costs.

Federal funds provided to support higher education during the pandemic have been used to partially assist with institutions’ budget challenges. The funds have helped institutions support their operations and avoid needing to make more severe budget cuts. The federal funds are one-time, however, and are not available to support institutions on an ongoing basis, including in FY 2022-23.

A future economic downturn has the potential to pose significant difficulties for the state’s public higher education system. Due to current tuition levels, institutions have a diminished ability to raise tuition as a revenue source to maintain their operations and educational services for students. Thus, without alternative funding sources, in a future recession institutions will face greater pressure to find efficiencies, consider innovations in service delivery, and right-size expenses to available revenue. Institutions will likely be forced to make budget cuts, including reductions in personnel due to the large share that personnel represents of their costs. Reductions impacting students and core educational services may be difficult to avoid. The next recession is likely to be especially challenging for institutions with less favorable financial health and smaller, rural institutions, given their more limited ability to offset state funding declines with tuition revenue.

Traditionally during economic downturns enrollment increases at a higher rate at the state's public higher education institutions, especially at the community colleges and area technical colleges. This is due to fewer job opportunities and as more individuals seek increased educational attainment and retraining. Therefore, during the next downturn, institutions may need to increase their capacity to serve more students amidst a likely decline in state funding support.

The impacts on revenue sources for public higher education over a downturn scenario are illustrated in Figure 1. The figure shows substantial declines in state funding on a per student FTE basis during the early 2000s recession, the Great Recession, and the COVID-19 recession. However, the declines over the latter two recessions were partially offset by federal funds.

The same trends occur for each governing board, though the magnitude of funding level changes varies. Data on each governing board is provided in Appendix C. Although all governing boards experienced similar drops in state funding per resident student FTE during these recessions, the state's larger research institutions generally experienced less volatile total revenue per student fluctuations. The smaller, more rural institutions, along with the community college system, generally experienced larger drops in revenue per student. This is due to these institutions' reduced ability to generate tuition revenue through tuition rate increases and from nonresident students.

Contingency Scenario

The disruptions caused by the COVID-19 pandemic have sparked a broader discussion about the future of higher education. Regardless of whether a post-pandemic "return to normal" occurs, COVID-related drops in enrollment and shifts in the delivery method of higher education have resulted in institutions across the country evaluating the long-term sustainability of their current business models. In the future, it may be necessary to plan for longer-term structural changes to remain flexible in responding to enrollment changes and student demands. Some campuses may need to narrow their missions, and institutions may also benefit from enhancing and diversifying their revenue sources.

In addition to enrollment and demographic trends impacting higher education, employers are demanding more work-relevant degrees and skills. Students are also demanding a more career-connected education, where they have ongoing access to upskilling and reskilling opportunities, and they can earn their credentials while on the job. There are increasing discussions about the value of short-term credentials, such as certificates and badges, among workers and employers. As a result of these trends, institutions will need to continue to innovate their service delivery to provide continued value for students while right-sizing their operating and capital programs, especially in the face of moderating tuition revenue and constrained state funding.

Further, there may be a shift in demand away from the traditional four-year degree, and towards non-traditional postsecondary options. This dynamic would place further pressure on the tuition revenue of traditional four-year institutions. These institutions may need to adapt to these shifts, while institutions already offering shorter-term programs may need to ramp up capacity. Such a change, if large enough, could prompt discussions of shifts in state resources within the public higher education system.

Regardless, the shift to more online learning, accelerated by the pandemic, is likely to continue. All institutions will need to invest in information technology infrastructure to accommodate increased online offerings for the longer term.

In the face of potential changes to what higher education looks like – whether that be through changes to how courses are delivered, increased programmatic partnerships between institutions, shifts in institutional roles and missions like those being considered by the [1330 working group], or other changes -- it will be important to keep the needs of learners and the economies supported by the postsecondary ecosystem in Colorado at the forefront. Affordability and student success across the state must remain a priority. Because postsecondary education is a personnel-intensive industry – which has caused the cost of providing postsecondary education to continue to steadily increase over time – institutions, policymakers, nonprofits and businesses will need to be creative in rethinking the postsecondary business model to ensure continued affordability and access to all Coloradans.

Section 5: Anticipated Funding Decreases

The Department received one-time federal dollars for COVID-19 through SB 21-137 (\$2,630,000), HB 21-1264 (\$10,000,000), and HB 21-1330 (\$51,500,000). These funds need to be obligated by December 2024 and expended by December 2026. The federal dollars were provided as supplemental funds in response to COVID-19 and will not require any backfill from the Department. The Department does not have any other programs funded from federal sources or gifts, grants, and donations in which it anticipates funding decreases.

Appendix A

DEPARTMENT ADMINISTRATIVE OFFICE¹

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	-	-	\$2,764,372	\$1,350,722	\$792,628	\$4,907,722
FY18-19	\$2,291,329	-	\$2,883,847	\$1,209,687	\$937,463	\$7,322,326
FY19-20	\$313,560	-	\$3,744,239	\$1,360,796	\$731,285	\$6,149,880
FY20-21	\$492,932	-	\$3,380,530	\$1,192,140	\$589,432	\$5,655,034
Current Long Bill Appropriation	\$578,355	-	\$3,364,332	\$1,583,921	\$468,150	\$5,994,758

¹This Long Bill Section includes History Colorado's centrally appropriated line items.

Programs under Department Administrative Office

Centrally appropriated line items (POTS) for the Colorado Commission on Higher Education, the Division of Private Occupational Schools, and History Colorado.

Comments:

- Large appropriation in FY 2018-19 was to assist some higher education governing boards with covering exceptional FY 2017-18 property damage costs from hail.

COLORADO COMMISSION ON HIGHER EDUCATION

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	\$17,503,575	\$5,350,421	\$78,026,095	\$19,844,012	\$5,300,434	\$126,024,537
FY18-19	\$23,534,246	\$5,350,421	\$74,869,641	\$21,116,438	\$5,298,834	\$130,169,580
FY19-20	\$26,266,127	\$5,350,421	\$75,591,398	\$20,379,797	\$5,306,903	\$132,894,646
FY20-21	\$6,918,280	\$30,201,951	\$74,320,135	\$27,856,260	\$5,412,752	\$144,709,378
Current Long Bill Appropriation	\$39,999,167	-	\$74,364,507	\$28,051,603	\$5,094,960	\$147,510,237

Programs under Colorado Commission on Higher Education

- Commission's staff
- Division of Private Occupational Schools
- Open Educational Resources
- Other Special Purpose Programs
- Indirect Cost Assessment

COLORADO COMMISSION ON HIGHER EDUCATION FINANCIAL AID

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	\$2,115,997	\$175,667,663	-	\$185,556	-	\$177,969,216
FY18-19	\$20,950,216	\$175,667,663	-	\$974,042	-	\$197,591,921
FY19-20	\$44,320,931	\$175,667,663	-	\$320,260	-	\$220,308,854
FY20-21	\$7,406,000	\$206,914,698	-	\$1,319,521	-	\$215,640,219
Current Long Bill Appropriation	\$235,548,839	-	-	\$856,885	-	\$236,405,724

Programs under Colorado Commission on Higher Education Financial Aid

- State-funded financial aid, including need-based and work study aid
- Colorado Opportunity Scholarship Initiative
- Fort Lewis Native American Tuition Waiver
- Various smaller financial-aid related programs

COLLEGE OPPORTUNITY FUND

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	\$4,148,431	\$661,173,079	-	-	-	\$665,321,510
FY18-19	\$211,793,423	\$531,239,746	-	-	-	\$743,033,169
FY19-20	\$562,427,003	\$261,485,579	-	-	-	\$823,912,582
FY20-21	\$18,037,400	\$329,424,758	-	-	-	\$347,462,158
Current Long Bill Appropriation	\$97,874,133	\$805,240,545	-	-	-	\$903,114,678

Programs under College Opportunity Fund

- State funding to Governing Boards through student stipends and fee for service contracts

GOVERNING BOARDS

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	-	-	\$2,527,317,324	\$663,839,645	-	\$3,191,156,969
FY18-19	-	-	\$2,632,232,185	\$741,550,337	-	\$3,373,782,522
FY19-20	-	-	\$2,709,290,754	\$822,186,742	\$432,232,376	\$3,963,709,872
FY20-21	-	-	\$2,576,552,209	\$346,727,938	-	\$2,923,280,147
Current Long Bill Appropriation	-	-	\$2,714,204,764	\$901,388,838	-	\$3,615,593,602

Programs under Governing Boards

- Operation of state public institutions of higher education

Comments:

- Increase of Federal Funds in FY 2019-20 is CARES Act funding distributed to institutions via Executive Order D 2020 070.

LOCAL DISTRICT COLLEGE GRANTS

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	\$3,323,969	\$12,650,325	\$1,083,309	-	-	\$17,057,603
FY18-19	\$5,084,225	\$12,650,325	\$1,163,986	-	-	\$18,898,536
FY19-20	\$7,013,500	\$12,650,325	\$1,558,870	-	\$10,406,298	\$31,628,993
FY20-21	-	\$8,258,807	\$1,660,233	-	-	\$9,919,040
Current Long Bill Appropriation	\$21,151,019	-	\$1,407,997	-	-	\$22,559,016

Programs under Local District College Grants

- State funding for Aims Community College
- State funding for Colorado Mountain College

Comments:

- Increase of Federal Funds in FY 2019-20 is CARES Act funding distributed to local district colleges.

DIVISION OF OCCUPATIONAL EDUCATION

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	\$2,126,194	\$8,091,845	-	\$31,564,481	\$15,573,978	\$57,356,498
FY18-19	\$4,219,590	\$8,091,845	-	\$32,075,279	\$15,573,978	\$59,960,692
FY19-20	\$5,818,176	\$8,091,845	-	\$32,700,632	\$26,227,245	\$72,837,898
FY20-21	-	\$5,842,209	-	\$32,240,551	\$18,865,919	\$56,948,679
Current Long Bill Appropriation	\$14,989,723	-	-	\$33,706,670	\$18,865,919	\$67,562,312

Programs under Division of Occupational Education

- Career and Technical Education at community colleges, local district colleges, area technical colleges, secondary school districts, and other educational institutions
- Resources for the promotion of job training in the state

Comments:

- Increase of Federal Funds in FY 2019-20 is CARES Act funding distributed to area technical colleges.
- Majority of Reappropriated Funds is a transfer from the Department of Education for career and technical education and programs under the Colorado Vocational Act.

AURARIA HIGHER EDUCATION CENTER

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY17-18	-	-	-	\$21,493,175	-	\$21,493,175
FY18-19	-	-	-	\$22,567,834	-	\$22,567,834
FY19-20	-	-	-	\$23,470,547	-	\$23,470,547
FY20-21	-	-	-	\$23,939,958	-	\$23,939,958
Current Long Bill Appropriation	-	-	-	\$24,039,958	-	\$24,039,958

Programs under Auraria Higher Education Center

- Auraria Higher Education Center
 - Staff
 - Maintenance
 - Coordination of co-tenants

DEPARTMENT OF HIGHER EDUCATION CAPITAL APPROPRIATIONS¹

Fiscal Year	Controlled Maintenance			Capital Expansion		
	Capital Construction Funds	Cash Funds ¹	Reappropriated Funds	Capital Construction Funds	Cash Funds ¹	Reappropriated Funds
FY17-18	\$18,431,497	\$706,626	-	\$1,908,207	\$34,178,723	-
FY18-19	\$6,736,563	-	-	\$62,336,890	\$156,232,917	-
FY19-20	\$29,970,307	\$2,135,115	-	\$33,631,151	\$41,041,005	-
FY20-21	\$22,143,865	-	-	-	\$40,555,815	-
Current FY21-22 Appropriation	\$92,749,899	\$1,668,282	-	\$6,188,439	\$13,067,440	-

Fiscal Year	Capital Renewal			Capital IT		
	Capital Construction Funds	Cash Funds ¹	Reappropriated Funds	Capital Construction Funds	Cash Funds ¹	Reappropriated Funds
FY17-18	-	-	-	\$599,000	-	-
FY18-19	\$3,252,559	-	-	-	-	-
FY19-20	\$31,971,478	\$9,200,000	-	\$1,045,422	\$90,000	-
FY20-21	\$6,599,002	\$3,100,000	-	-	-	-
Current FY 21-22 Appropriation	\$98,653,484	\$32,684,213	-	-	-	-

Fiscal Year	TOTAL CAPITAL APPROPRIATIONS ¹
FY17-18	\$55,824,053
FY18-19	\$228,558,929
FY19-20	\$149,084,478
FY20-21	\$72,398,682
Current FY 20-21 Appropriation	\$245,011,757

¹Cash funds represent cash matches for state-funded projects. Cash spending on 100% cash-funded projects is not included.

Appendix B

COP Payment Schedule for Lease Purchase of Academic Facilities at Anschutz Medical Campus (Fitzsimons)

Fiscal Year	General Fund	Fitzsimmons Trust Fund	Total Payment
2006	-	\$ 7,114,756	\$ 7,114,756
2007	6,138,669	7,004,644	13,143,313
2008	-	13,145,713	13,145,713
2009	-	13,142,688	13,142,688
2010	5,142,063	8,000,000	13,142,063
2011	1,996,149	7,698,527	9,694,676
2012	5,912,536	7,231,814	13,144,350
2013	7,502,991	7,143,810	14,646,801
2014	7,137,966	7,151,809	14,289,775
2015	6,993,118	7,297,620	14,290,738
2016	7,204,931	7,085,007	14,289,938
2017	7,249,326	7,005,887	14,255,213
2018	5,461,775	8,800,000	14,261,775
2019	7,434,188	6,720,000	14,154,188
2020	7,289,678	6,860,760	14,150,438
2021	7,653,707	6,500,000	14,153,707
2022	7,708,437	6,441,663	14,150,100
2023	8,450,725	5,700,000	14,150,725
2024	8,284,763	5,700,000	13,984,763
2025	6,423,175	5,700,000	12,123,175
2026	6,957,300	5,700,000	12,657,300
2027	7,228,925	5,700,000	12,928,925
2028	7,230,150	5,700,000	12,930,150
2029	7,231,500	5,700,000	12,931,500
2030	7,235,125	5,700,000	12,935,125
2031	7,228,500	5,700,000	12,928,500
TOTAL	\$ 157,095,697	\$ 185,644,698	\$ 342,740,395

COP Payment Schedule for Lease Purchase of Academic Facilities (Federal Mineral Lease)

Fiscal Year	General Fund	Federal Mineral Lease Revenue Fund	Federal Mineral Lease Reserve Fund	Total Payment
2009	-	\$ 9,996,507	-	\$ 9,996,507
2010	-	15,820,365	-	15,820,365
2011	-	8,877,550	-	8,877,550
2012	4,066,510	8,379,790	-	12,446,300
2013	420,184	18,165,191	-	18,585,375
2014	18,587,975	-	-	18,587,975
2015	18,584,997	-	-	18,584,997
2016	5,781,075	10,108,475	1,883,500	17,773,050
2017	12,125,175	5,650,000	-	17,775,175
2018	16,073,025	1,700,000	-	17,773,025
2019	17,035,263	650,000	-	17,685,263
2020	16,294,250	1,140,000	-	17,434,250
2021	16,933,244	400,000	-	17,333,244
2022	17,072,238	1,800,000	-	18,872,238
2023	16,439,900	1,000,000	-	17,439,900
2024	16,432,169	1,000,000	-	17,432,169
2025	16,437,100	1,000,000	-	17,437,100
2026	16,436,388	1,000,000	-	17,436,388
2027	16,106,213	1,000,000	-	17,106,213
TOTAL	\$ 224,186,566	\$ 87,687,878	\$ 1,883,500	\$ 314,397,084

COP Payment Schedule for Lease Purchase for National Western Center at Colorado State University

Fiscal Year	NWC Trust Fund	Total Payment
2020	\$14,047,870	\$14,047,870
2021	\$12,127,642	\$12,127,642
2022	\$9,860,000	\$9,860,000
2023	\$17,496,791	\$17,496,791
2024	\$17,499,348	\$17,499,348
2025	\$17,501,131	\$17,501,131
2026	\$17,501,006	\$17,501,006
2027	\$17,496,631	\$17,496,631
2028	\$17,496,756	\$17,496,756
2029	\$17,499,881	\$17,499,881
2030	\$17,499,631	\$17,499,631
2031	\$17,499,631	\$17,499,631
2032	\$17,498,381	\$17,498,381
2033	\$17,499,256	\$17,499,256
2034	\$17,496,144	\$17,496,144
2035	\$17,499,694	\$17,499,694
2036	\$17,499,394	\$17,499,394
2037	\$17,498,238	\$17,498,238
2038	\$17,499,170	\$17,499,170
2039	\$17,499,898	\$17,499,898
TOTAL	\$333,516,493	\$333,516,493

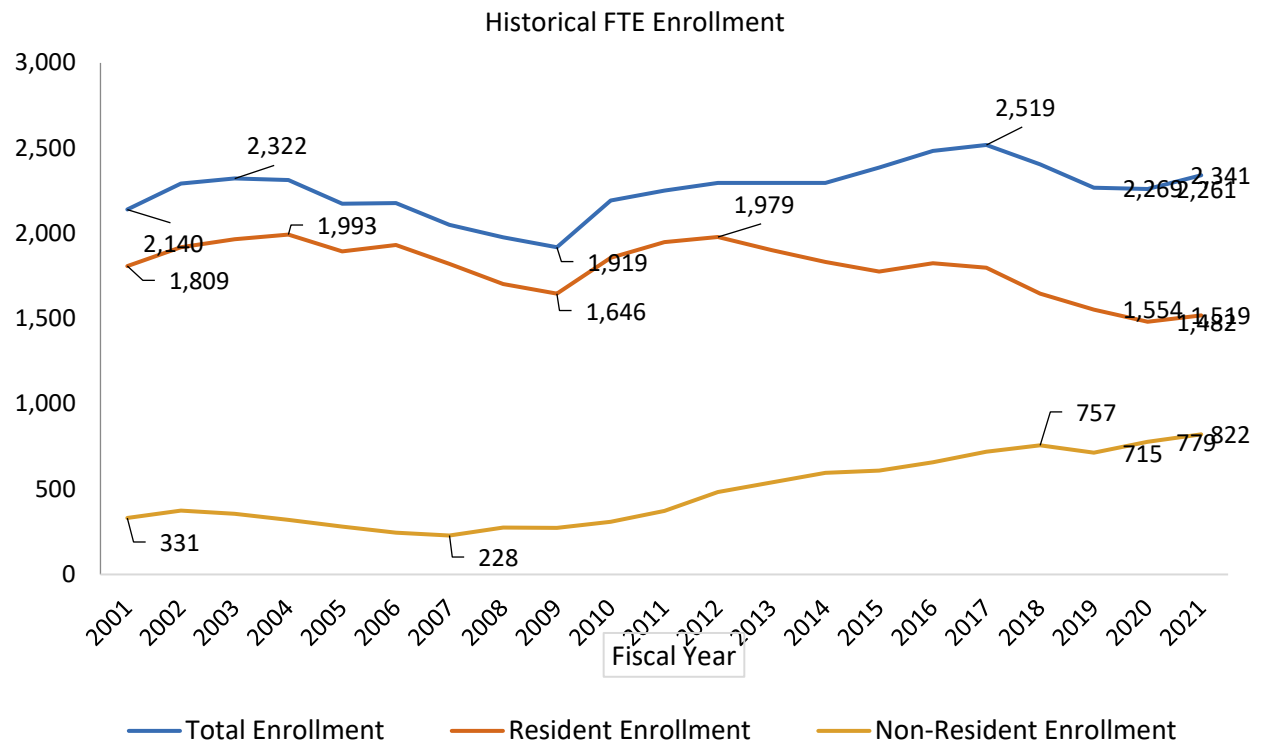
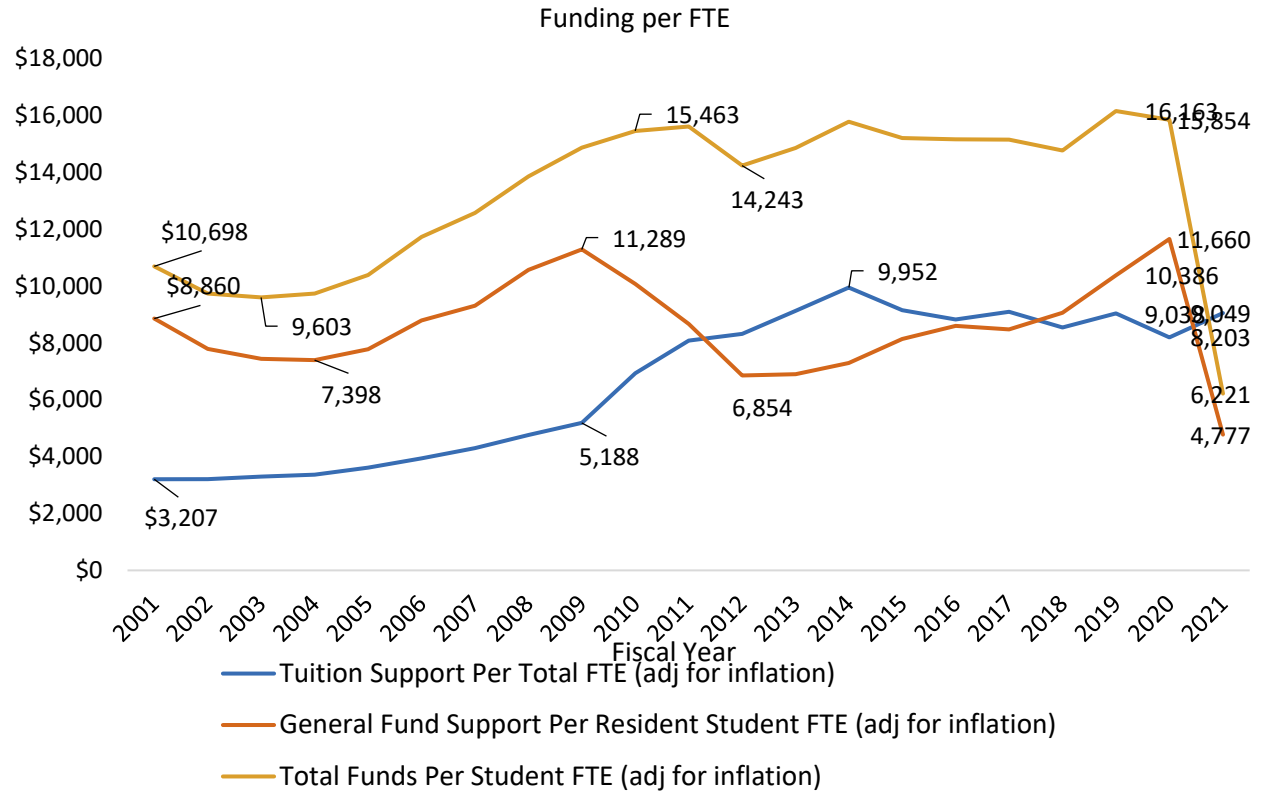
COP Payment Schedule for Lease Purchase for National Western Center at Colorado State University

Fiscal Year	NWC Trust Fund	Total Payment
2022	\$2,875,598	\$2,875,598
2023	\$4,746,375	\$4,746,375
2024	\$4,754,875	\$4,754,875
2025	\$4,753,000	\$4,753,000
2026	\$4,755,625	\$4,755,625
2027	\$4,752,500	\$4,752,500
2028	\$4,753,375	\$4,753,375
2029	\$4,752,875	\$4,752,875
2030	\$4,755,625	\$4,755,625
2031	\$4,751,375	\$4,751,375
2032	\$4,754,750	\$4,754,750
2033	\$4,752,000	\$4,752,000
2034	\$4,754,300	\$4,754,300
2035	\$4,751,200	\$4,751,200
2036	\$4,752,500	\$4,752,500
2037	\$4,752,900	\$4,752,900
2038	\$4,752,200	\$4,752,200
2039	\$4,755,100	\$4,755,100
2040	\$4,751,400	\$4,751,400
2041	\$4,750,900	\$4,750,900
2042	\$4,753,200	\$4,753,200
TOTAL	\$97,931,673	\$97,931,673

Appendix C

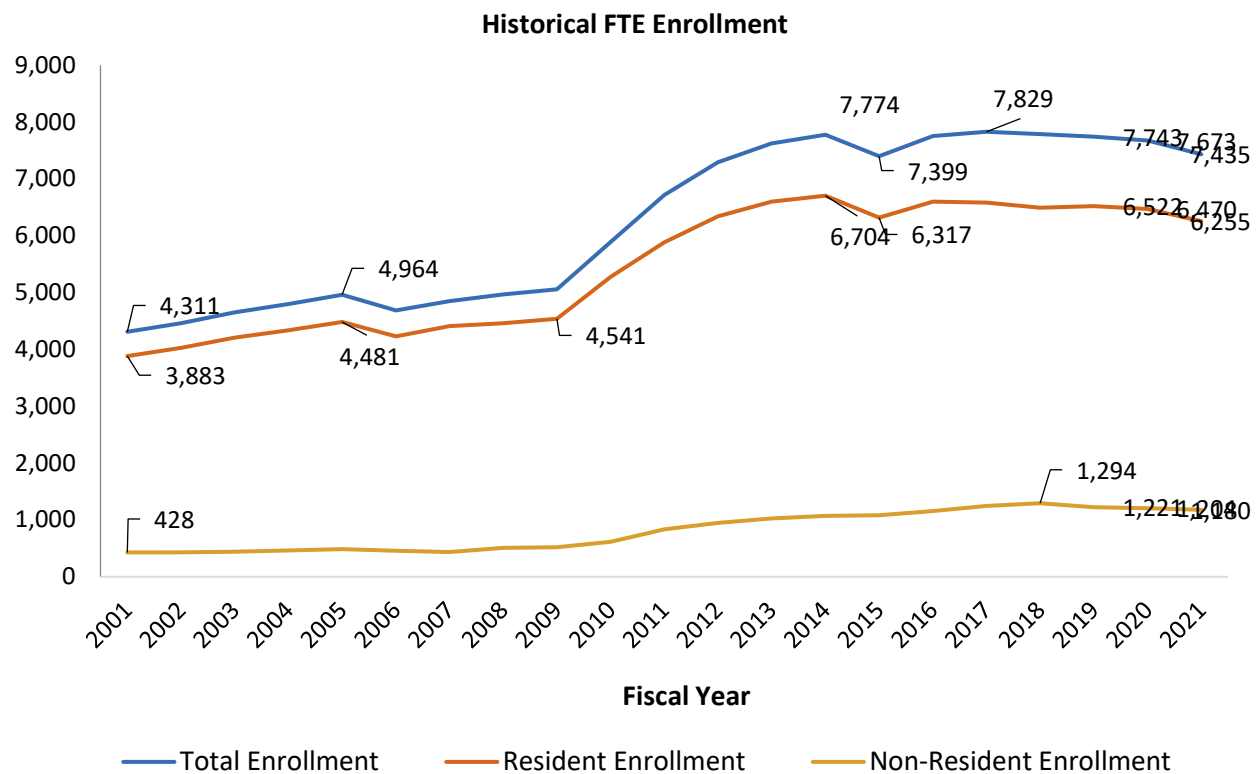
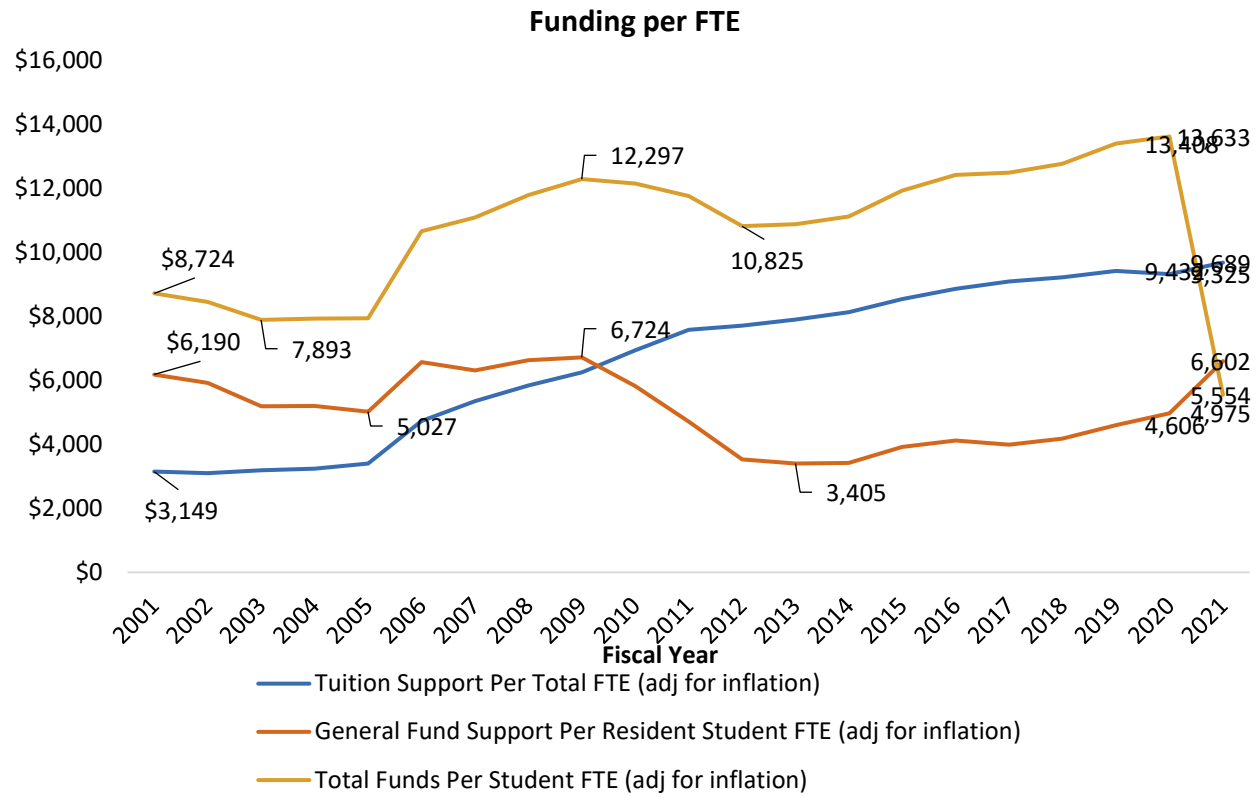
Adams State University

Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$8,860	\$10,698	\$3,207	1,809	331	2,140
2002	7,797	9,739	3,212	1,920	374	2,293
2003	7,448	9,603	3,296	1,966	356	2,322
2004	7,398	9,742	3,368	1,993	320	2,313
2005	7,778	10,390	3,615	1,894	280	2,174
2006	8,790	11,738	3,939	1,933	246	2,179
2007	9,312	12,577	4,303	1,822	228	2,050
2008	10,573	13,865	4,760	1,703	275	1,978
2009	11,289	14,871	5,188	1,646	273	1,919
2010	10,074	15,463	6,933	1,857	308	2,193
2011	8,673	15,616	8,091	1,949	372	2,251
2012	6,854	14,243	8,324	1,979	484	2,297
2013	6,904	14,864	9,134	1,903	539	2,297
2014	7,298	15,787	9,952	1,833	597	2,297
2015	8,136	15,218	9,152	1,776	609	2,385
2016	8,605	15,167	8,831	1,826	657	2,483
2017	8,474	15,158	9,099	1,798	721	2,519
2018	9,062	14,769	8,549	1,648	757	2,405
2019	10,386	16,163	9,038	1,554	715	2,269
2020	11,660	15,854	8,203	1,482	779	2,261
2021	4,777	6,221	9,049	1,519	822	2,341



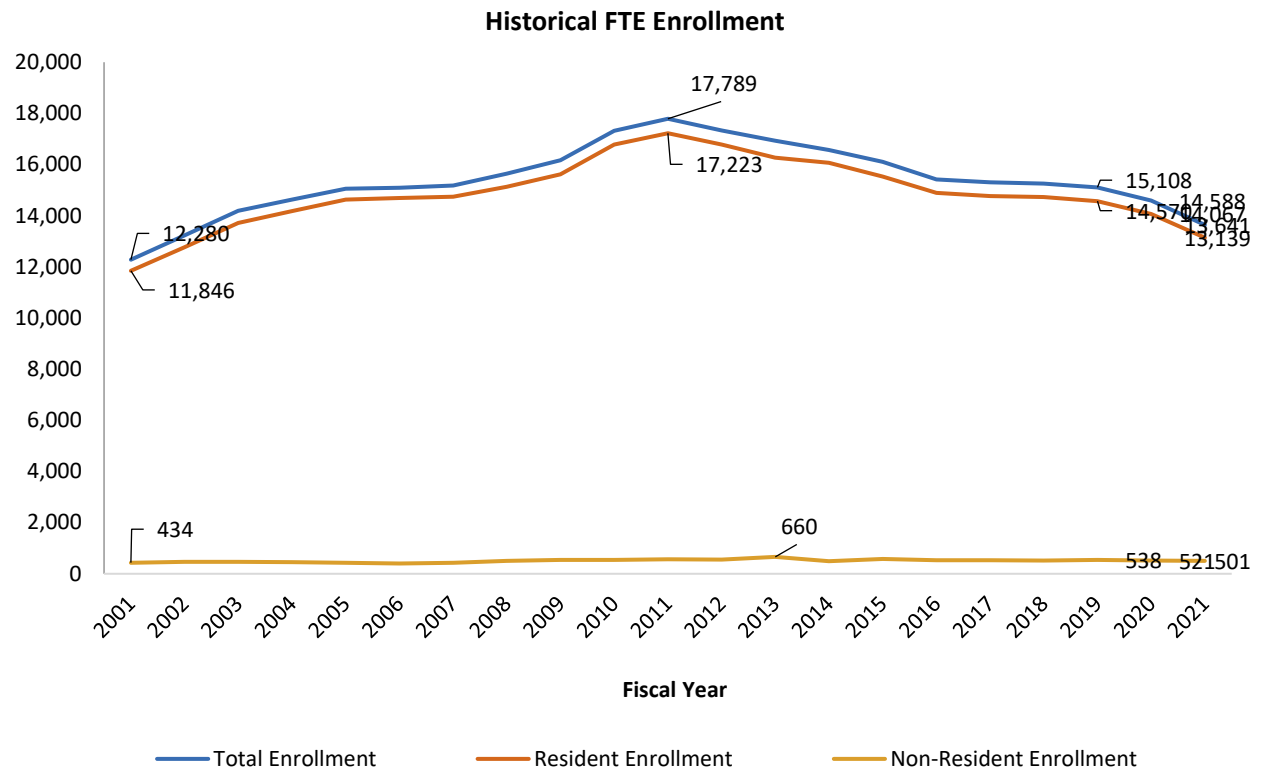
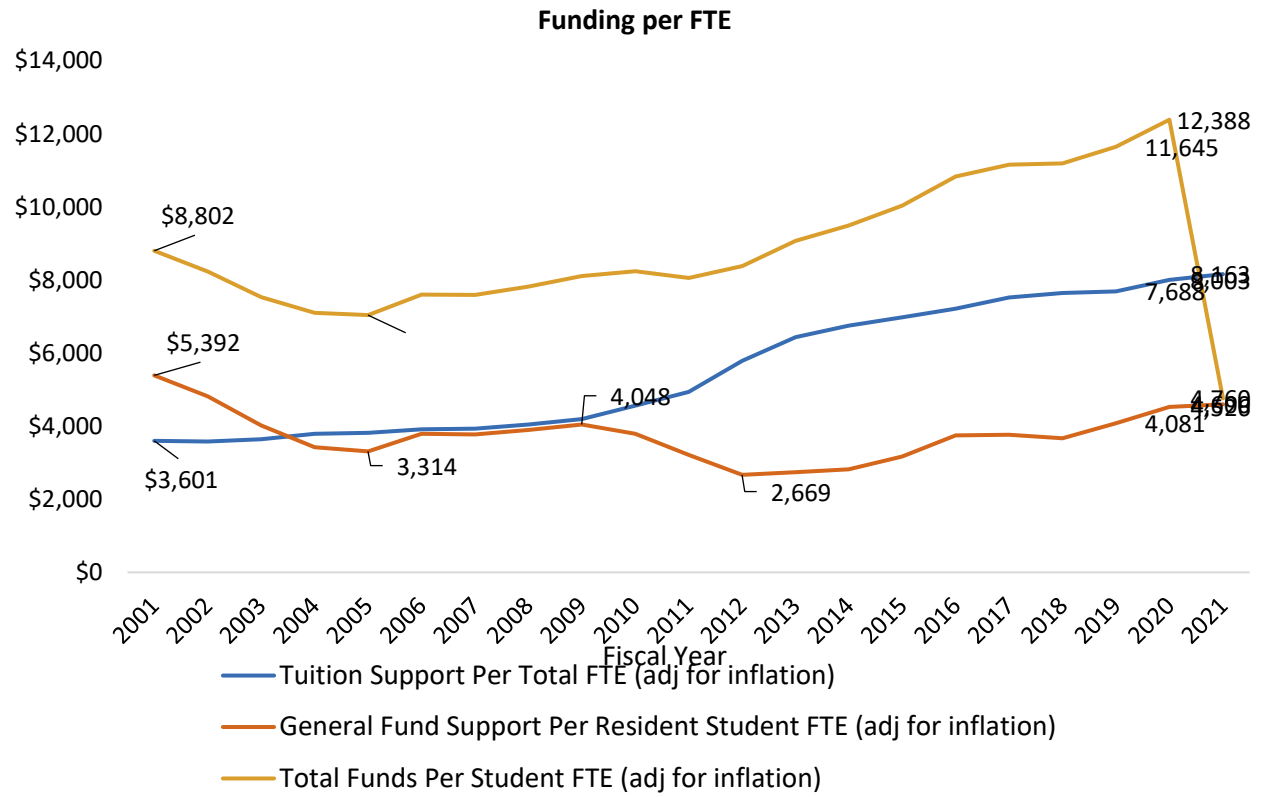
Colorado Mesa University

Fiscal Year	General Fund Support Per Resident Student FTE (<i>adj for inflation</i>)	Total Funds Per Student FTE (<i>adj for inflation</i>)	Tuition Support Per Total FTE (<i>adj for inflation</i>)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$6,190	\$8,724	\$3,149	3,883	428	4,311
2002	5,923	8,453	3,103	4,030	431	4,461
2003	5,194	7,893	3,192	4,209	442	4,651
2004	5,202	7,939	3,239	4,334	463	4,797
2005	5,027	7,944	3,407	4,481	483	4,964
2006	6,578	10,669	4,733	4,229	457	4,686
2007	6,317	11,102	5,356	4,411	438	4,849
2008	6,631	11,798	5,844	4,459	508	4,967
2009	6,724	12,297	6,260	4,541	517	5,058
2010	5,822	12,163	6,948	5,279	614	5,893
2011	4,718	11,766	7,592	5,884	836	6,719
2012	3,535	10,825	7,714	6,343	947	7,290
2013	3,405	10,894	7,910	6,598	1,028	7,625
2014	3,423	11,130	8,142	6,704	1,070	7,774
2015	3,925	11,938	8,545	6,317	1,082	7,399
2016	4,125	12,427	8,873	6,598	1,154	7,752
2017	3,992	12,502	9,096	6,584	1,246	7,829
2018	4,185	12,781	9,234	6,493	1,294	7,787
2019	4,606	13,408	9,432	6,522	1,221	7,743
2020	4,975	13,633	9,325	6,470	1,204	7,673
2021	6,602	5,554	9,689	6,255	1,180	7,435



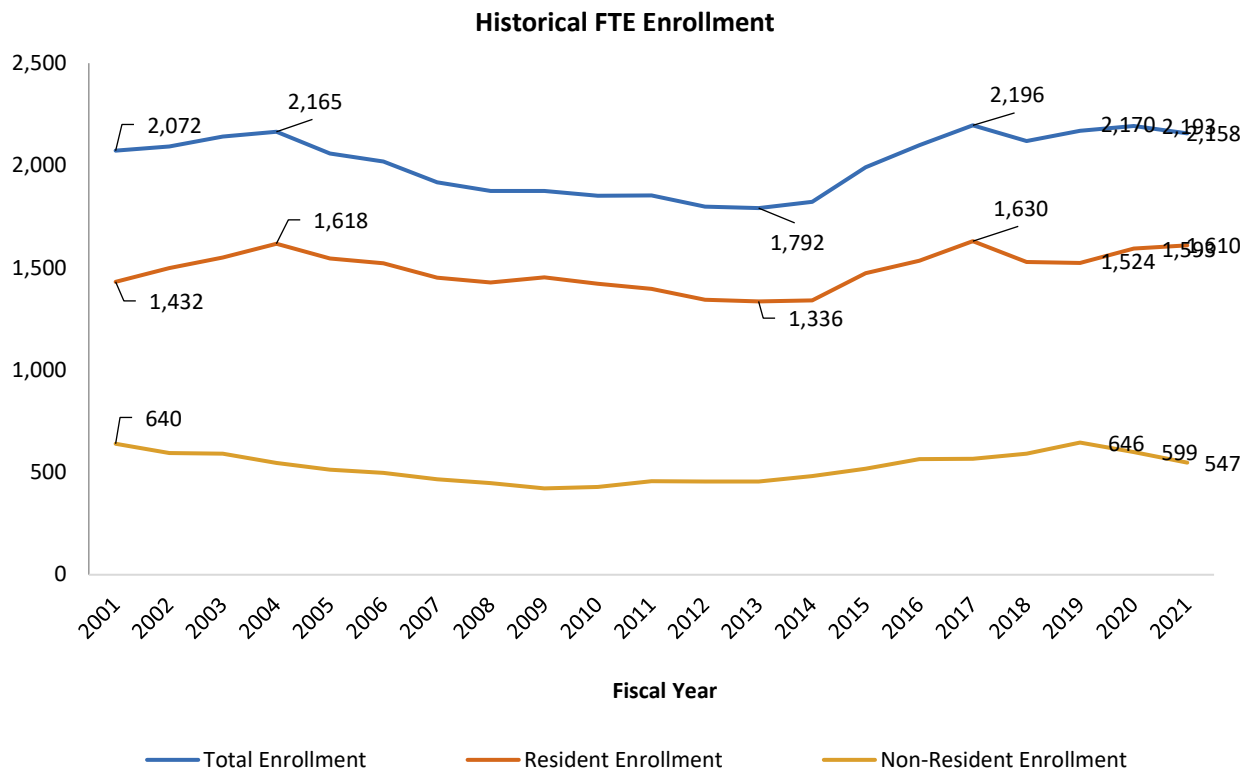
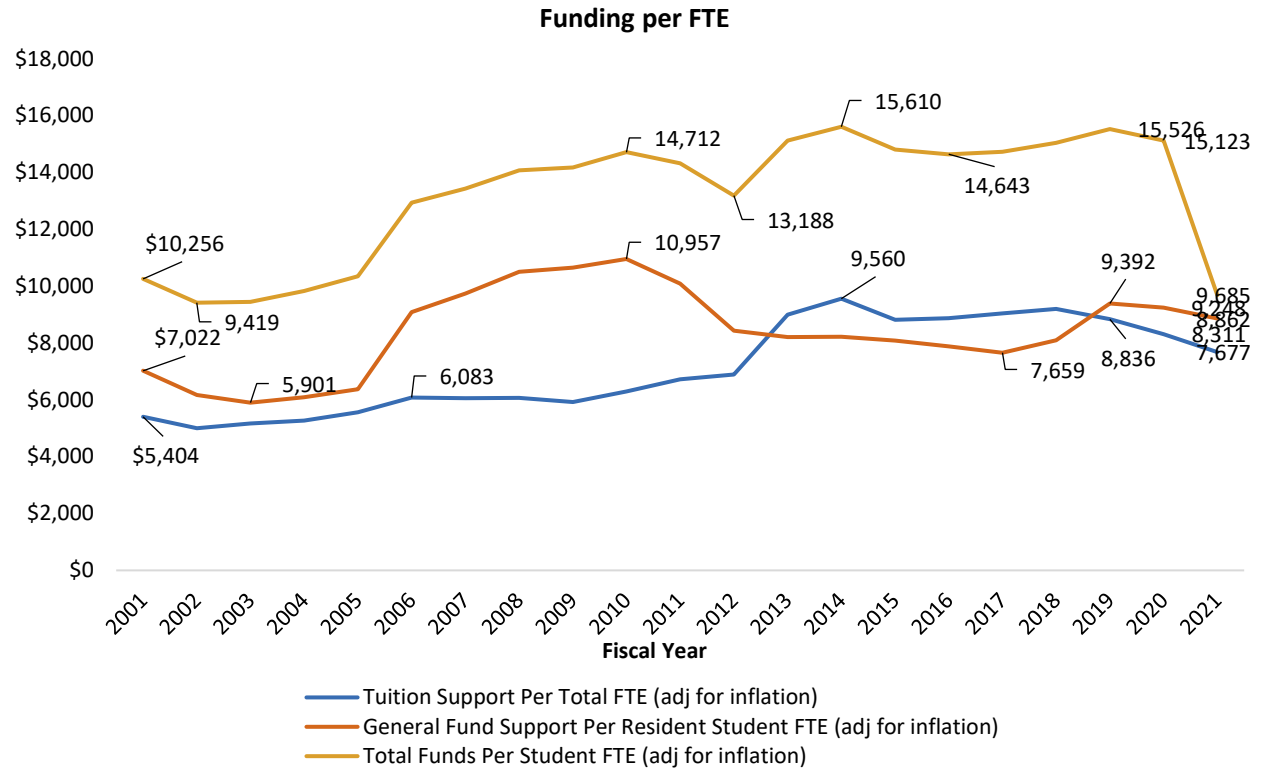
Metropolitan State University - Denver

Fiscal Year	General Fund Support Per Resident Student FTE (<i>adj for inflation</i>)	Total Funds Per Student FTE (<i>adj for inflation</i>)	Tuition Support Per Total FTE (<i>adj for inflation</i>)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$5,392	\$8,802	\$3,601	11,846	434	12,280
2002	4,822	8,233	3,581	12,761	466	13,227
2003	4,017	7,529	3,644	13,720	468	14,188
2004	3,423	7,106	3,789	14,178	450	14,628
2005	3,314	7,041	3,820	14,627	426	15,052
2006	3,788	7,606	3,918	14,686	402	15,087
2007	3,771	7,597	3,933	14,744	432	15,175
2008	3,898	7,819	4,045	15,135	502	15,637
2009	4,048	8,111	4,199	15,621	544	16,165
2010	3,794	8,239	4,565	16,775	546	17,321
2011	3,216	8,056	4,943	17,223	566	17,789
2012	2,669	8,378	5,793	16,783	550	17,333
2013	2,739	9,073	6,441	16,266	660	16,926
2014	2,825	9,492	6,753	16,068	497	16,564
2015	3,167	10,036	6,984	15,528	583	16,111
2016	3,747	10,838	7,220	14,892	528	15,421
2017	3,768	11,159	7,521	14,771	528	15,299
2018	3,669	11,192	7,647	14,732	519	15,252
2019	4,081	11,645	7,688	14,570	538	15,108
2020	4,526	12,388	8,003	14,067	521	14,588
2021	4,600	4,760	8,163	13,139	501	13,641



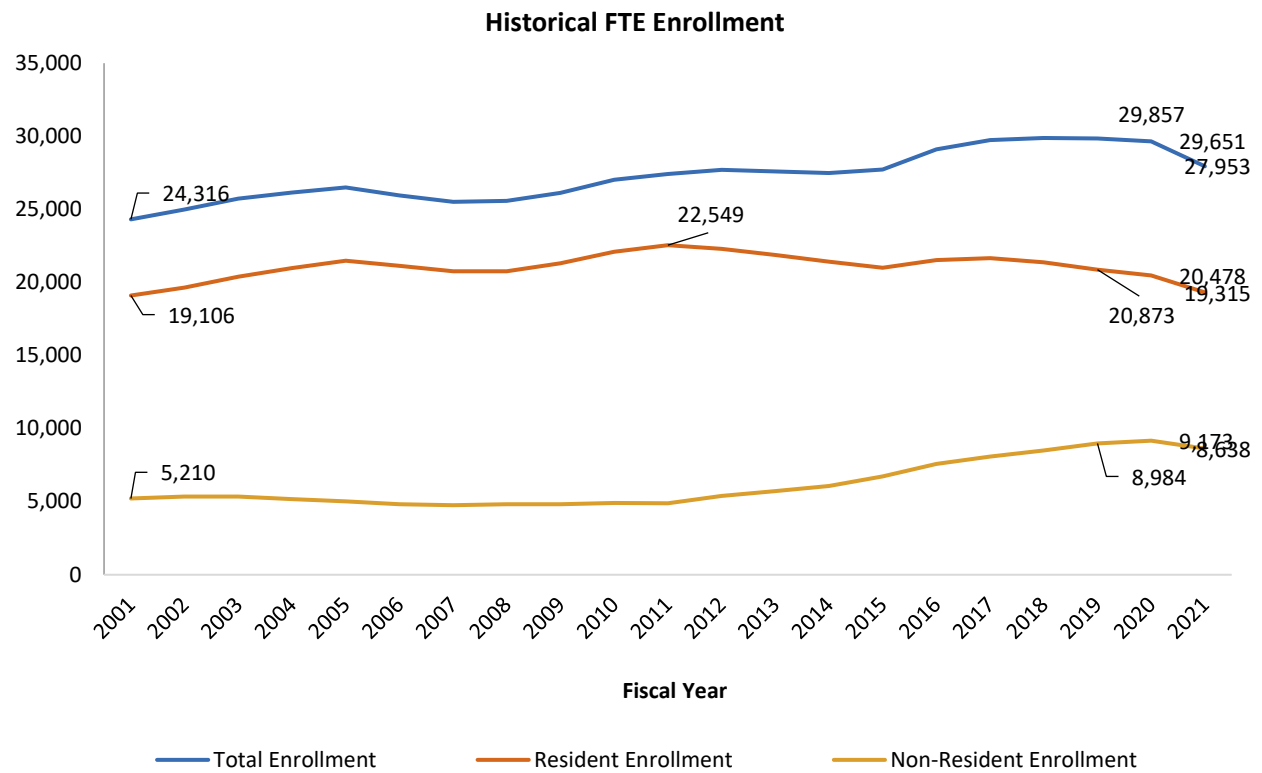
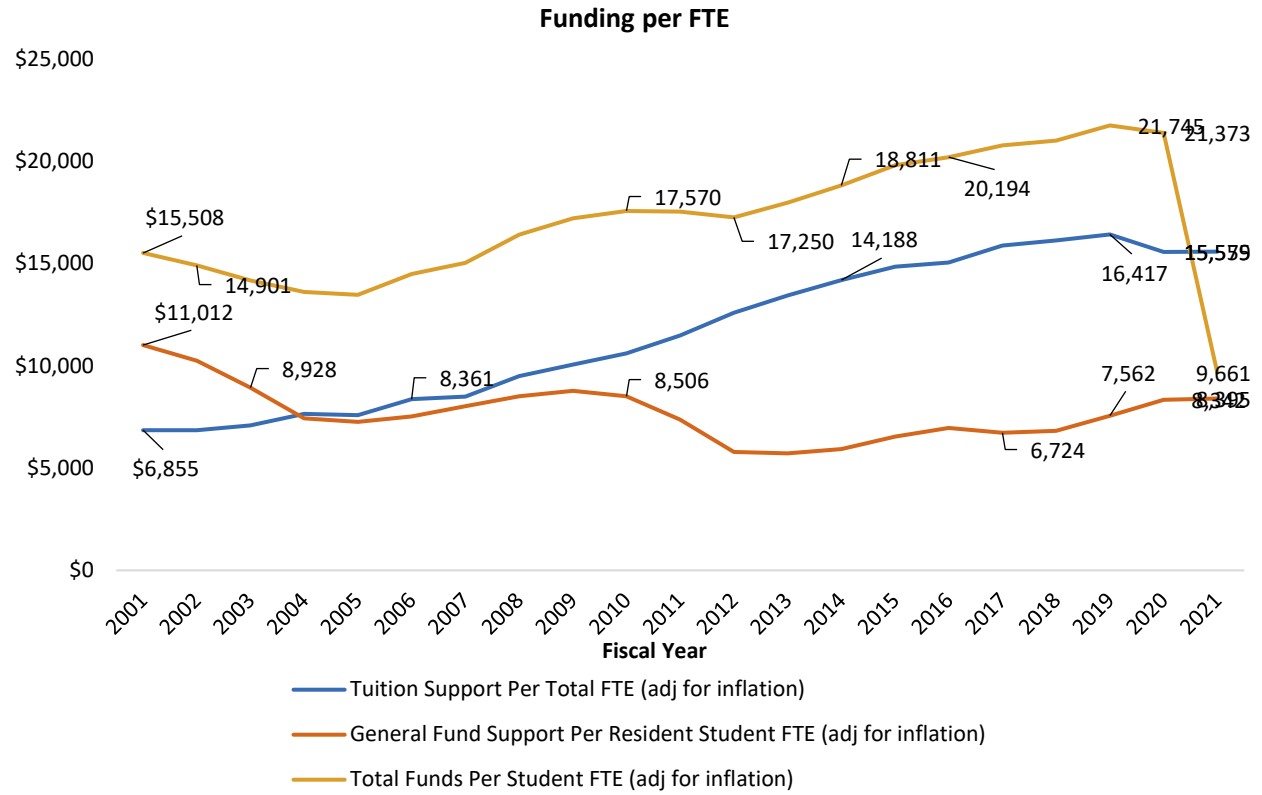
Western Colorado University

Fiscal Year	General Fund Support Per Resident Student FTE (<i>adj for inflation</i>)	Total Funds Per Student FTE (<i>adj for inflation</i>)	Tuition Support Per Total FTE (<i>adj for inflation</i>)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$7,022	\$10,256	\$5,404	1,432	640	2,072
2002	6,169	9,419	5,002	1,499	595	2,094
2003	5,901	9,446	5,175	1,550	591	2,141
2004	6,094	9,826	5,272	1,618	547	2,165
2005	6,374	10,353	5,569	1,545	513	2,058
2006	9,092	12,936	6,083	1,522	497	2,019
2007	9,741	13,428	6,055	1,452	466	1,918
2008	10,506	14,071	6,073	1,428	448	1,876
2009	10,657	14,177	5,919	1,453	422	1,875
2010	10,957	14,712	6,295	1,422	429	1,852
2011	10,087	14,324	6,728	1,397	458	1,854
2012	8,432	13,188	6,890	1,343	455	1,799
2013	8,211	15,122	9,001	1,336	456	1,792
2014	8,222	15,610	9,560	1,341	482	1,823
2015	8,089	14,806	8,821	1,473	518	1,991
2016	7,887	14,643	8,878	1,534	565	2,099
2017	7,659	14,732	9,047	1,630	566	2,196
2018	8,100	15,041	9,200	1,528	591	2,119
2019	9,392	15,526	8,836	1,524	646	2,170
2020	9,248	15,123	8,311	1,593	599	2,193
2021	8,862	9,685	7,677	1,610	547	2,158



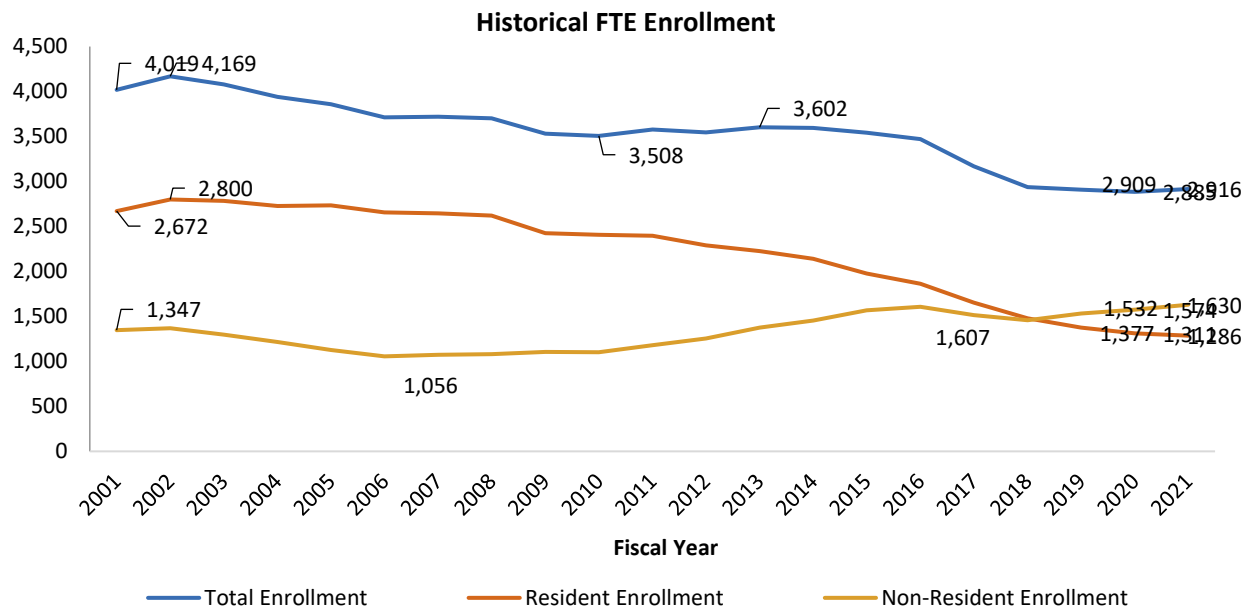
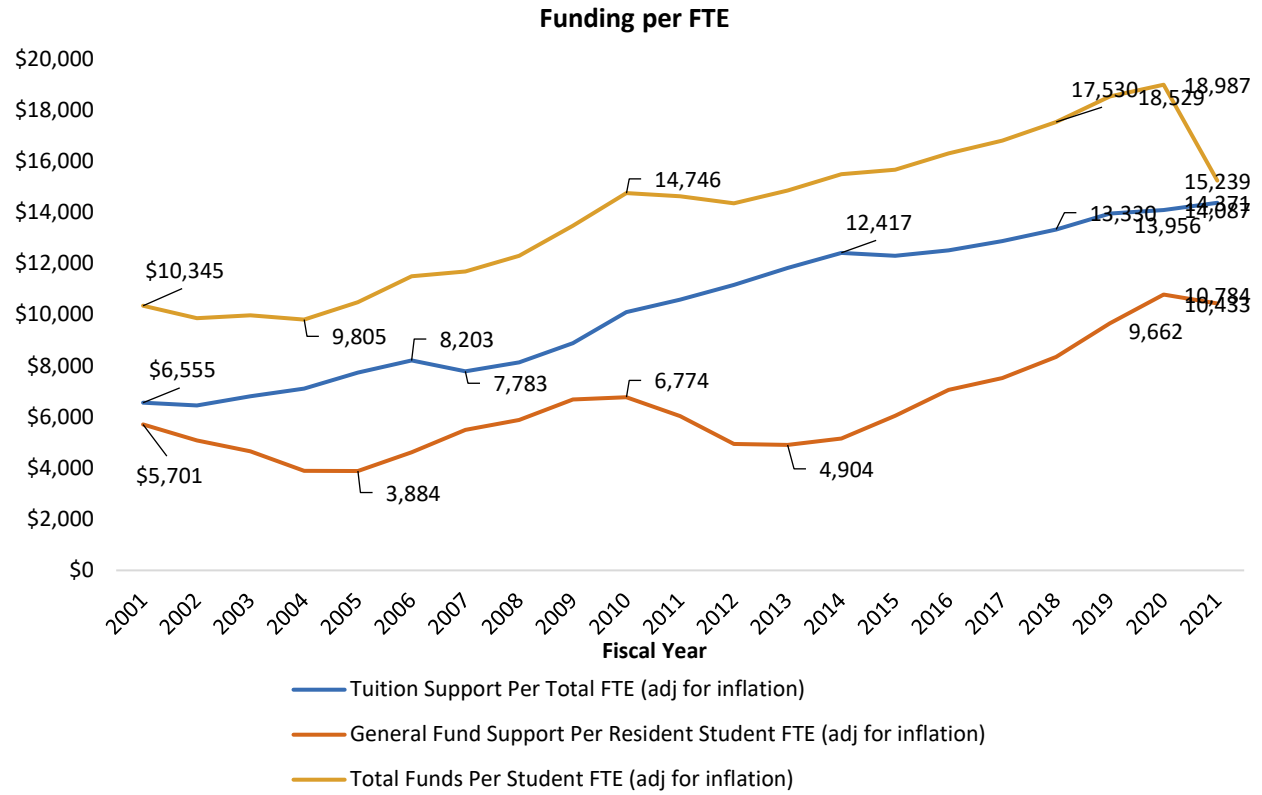
Colorado State University System

Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$11,012	\$15,508	\$6,855	19,106	5,210	24,316
2002	10,243	14,901	6,849	19,638	5,345	24,983
2003	8,928	14,167	7,093	20,393	5,341	25,734
2004	7,436	13,608	7,642	20,988	5,171	26,159
2005	7,258	13,469	7,588	21,480	5,028	26,508
2006	7,519	14,483	8,361	21,135	4,822	25,956
2007	8,028	15,023	8,493	20,754	4,759	25,513
2008	8,513	16,403	9,493	20,770	4,817	25,586
2009	8,771	17,204	10,050	21,303	4,815	26,118
2010	8,506	17,570	10,612	22,109	4,917	27,027
2011	7,361	17,536	11,485	22,549	4,881	27,430
2012	5,786	17,250	12,592	22,303	5,399	27,702
2013	5,719	17,965	13,433	21,869	5,728	27,597
2014	5,934	18,811	14,188	21,415	6,073	27,488
2015	6,535	19,793	14,841	21,009	6,721	27,730
2016	6,956	20,194	15,049	21,539	7,576	29,115
2017	6,724	20,771	15,874	21,657	8,079	29,736
2018	6,820	20,999	16,119	21,384	8,499	29,883
2019	7,562	21,745	16,417	20,873	8,984	29,857
2020	8,342	21,373	15,559	20,478	9,173	29,651
2021	8,395	9,661	15,575	19,315	8,638	27,953



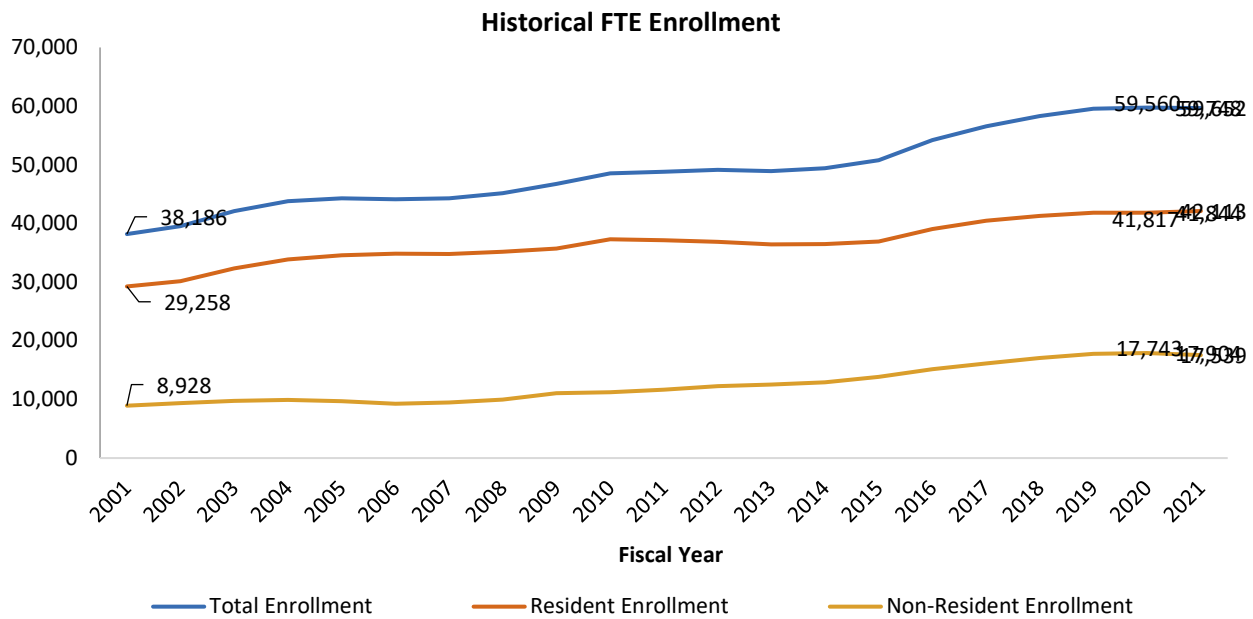
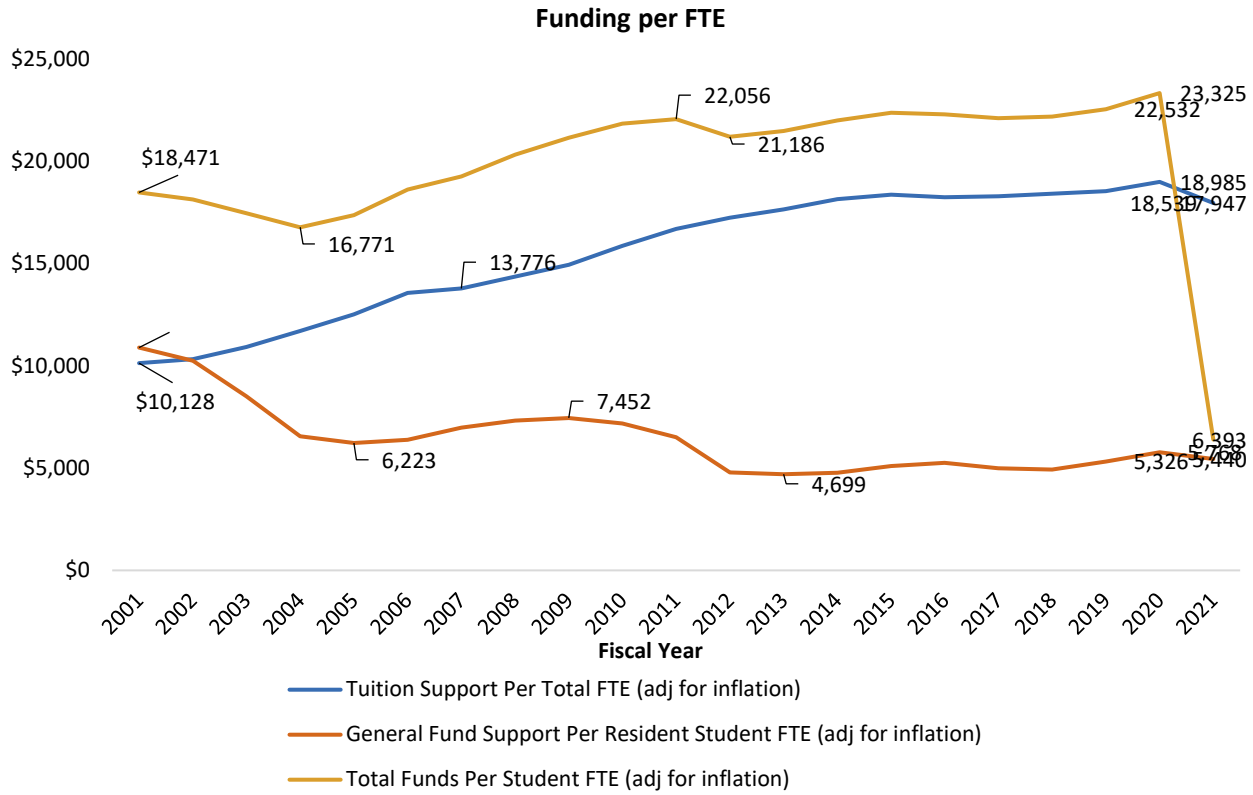
Fort Lewis College

Fiscal Year	General Fund Support Per Resident Student FTE (<i>adj for inflation</i>)	Total Funds Per Student FTE (<i>adj for inflation</i>)	Tuition Support Per Total FTE (<i>adj for inflation</i>)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$5,701	\$10,345	\$6,555	2,672	1,347	4,019
2002	5,079	9,859	6,448	2,800	1,369	4,169
2003	4,654	9,978	6,802	2,784	1,296	4,080
2004	3,897	9,805	7,108	2,727	1,214	3,941
2005	3,884	10,483	7,733	2,733	1,127	3,860
2006	4,612	11,503	8,203	2,656	1,056	3,712
2007	5,489	11,685	7,783	2,644	1,075	3,719
2008	5,876	12,294	8,134	2,621	1,081	3,702
2009	6,678	13,473	8,883	2,426	1,104	3,530
2010	6,774	14,746	10,097	2,407	1,100	3,508
2011	6,030	14,625	10,584	2,398	1,180	3,577
2012	4,937	14,351	11,163	2,289	1,256	3,545
2013	4,904	14,850	11,818	2,227	1,375	3,602
2014	5,156	15,487	12,417	2,141	1,454	3,595
2015	6,038	15,660	12,294	1,975	1,567	3,543
2016	7,058	16,301	12,511	1,864	1,607	3,470
2017	7,526	16,801	12,877	1,651	1,516	3,167
2018	8,344	17,530	13,330	1,479	1,459	2,938
2019	9,662	18,529	13,956	1,377	1,532	2,909
2020	10,784	18,987	14,087	1,311	1,574	2,885
2021	10,433	15,239	14,371	1,286	1,630	2,916



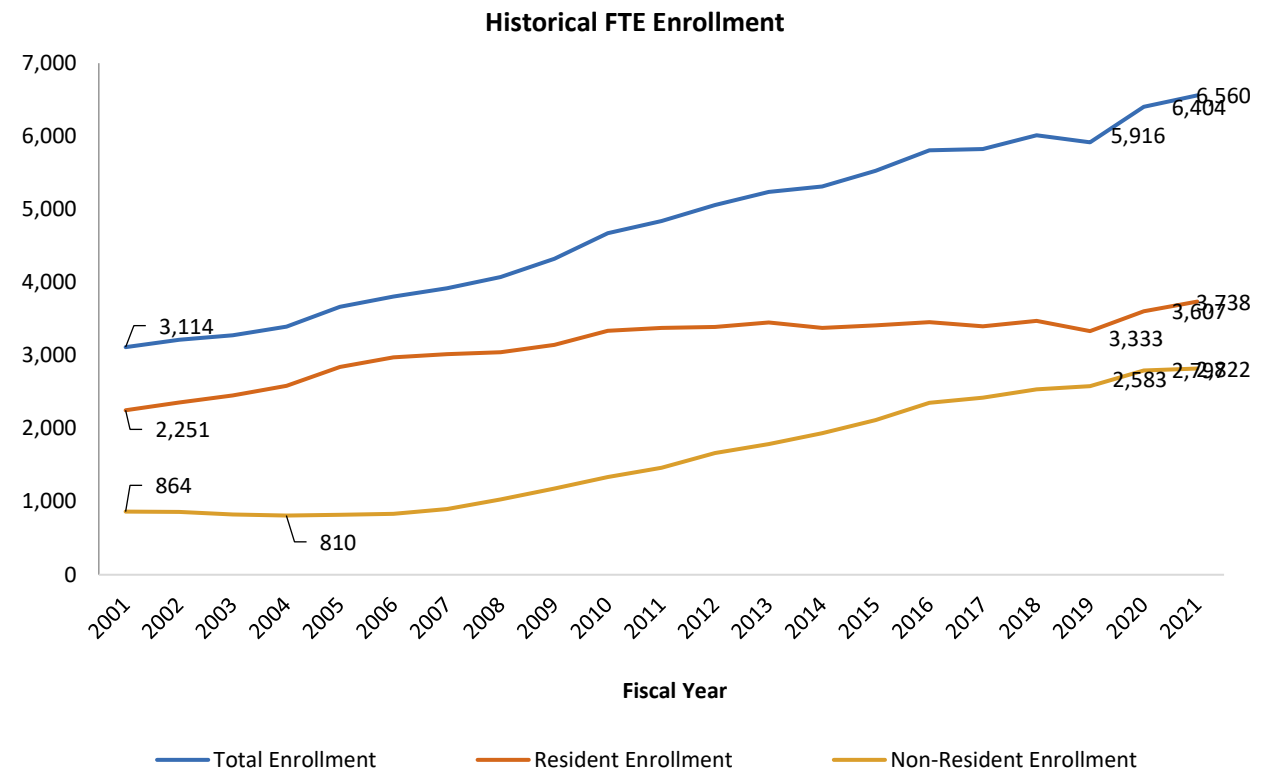
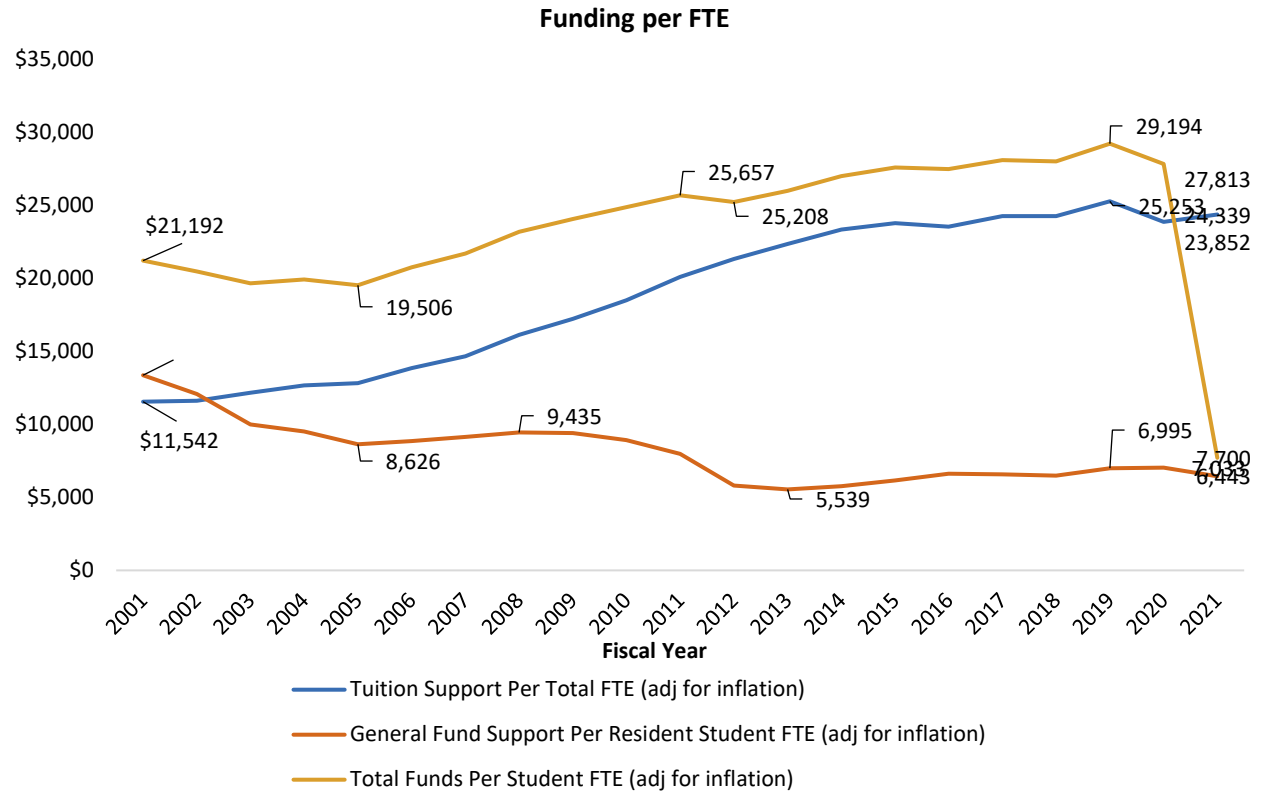
University of Colorado System

Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$10,889	\$18,471	\$10,128	29,258	8,928	38,186
2002	10,241	18,126	10,315	30,164	9,384	39,548
2003	8,505	17,448	10,911	32,346	9,740	42,086
2004	6,549	16,771	11,703	33,866	9,898	43,764
2005	6,223	17,364	12,505	34,571	9,708	44,279
2006	6,387	18,611	13,566	34,842	9,262	44,104
2007	6,979	19,260	13,776	34,792	9,486	44,279
2008	7,324	20,310	14,356	35,184	9,961	45,145
2009	7,452	21,146	14,937	35,691	11,034	46,725
2010	7,177	21,838	15,860	37,299	11,212	48,510
2011	6,512	22,056	16,688	37,144	11,669	48,813
2012	4,793	21,186	17,230	36,864	12,245	49,109
2013	4,699	21,470	17,636	36,398	12,530	48,928
2014	4,767	21,989	18,144	36,463	12,926	49,389
2015	5,094	22,358	18,357	36,921	13,844	50,765
2016	5,259	22,283	18,238	39,059	15,149	54,208
2017	4,990	22,094	18,289	40,443	16,106	56,549
2018	4,929	22,172	18,405	41,259	17,054	58,313
2019	5,326	22,532	18,539	41,817	17,743	59,560
2020	5,768	23,325	18,985	41,844	17,904	59,748
2021	5,440	6,393	17,947	42,113	17,539	59,652



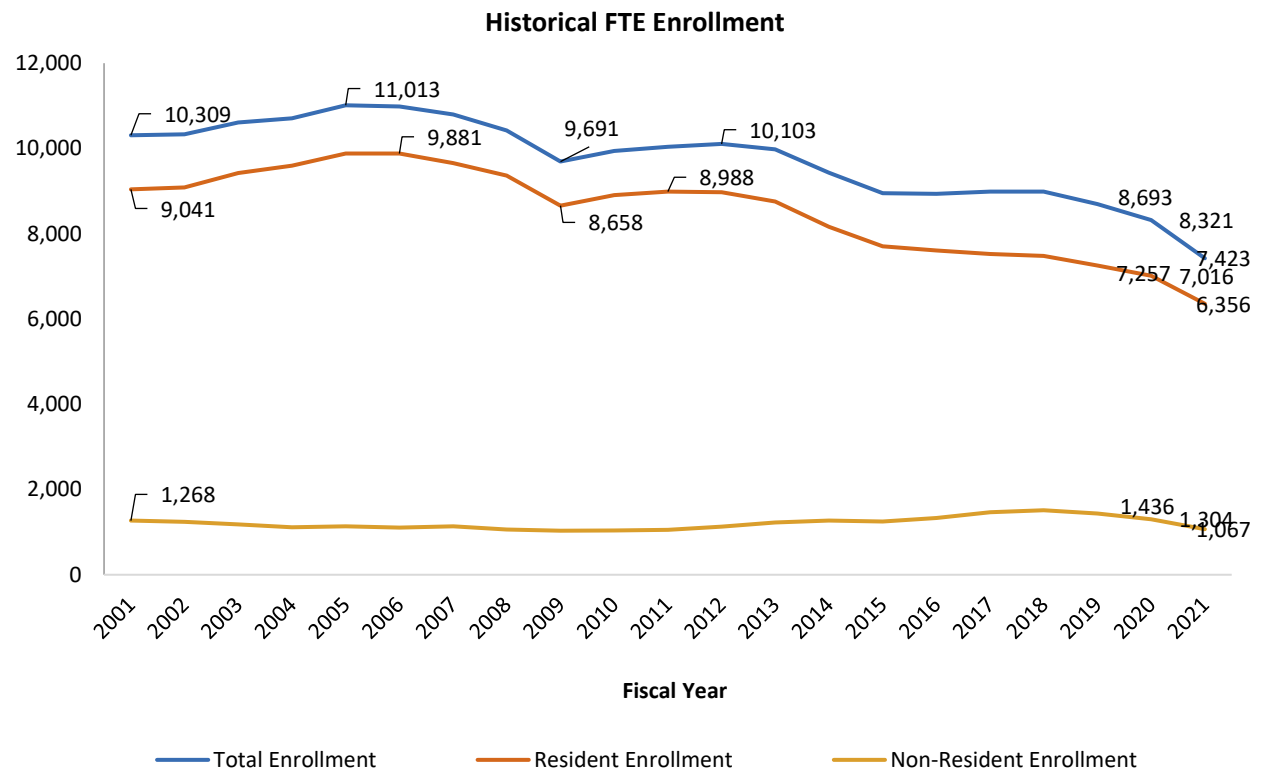
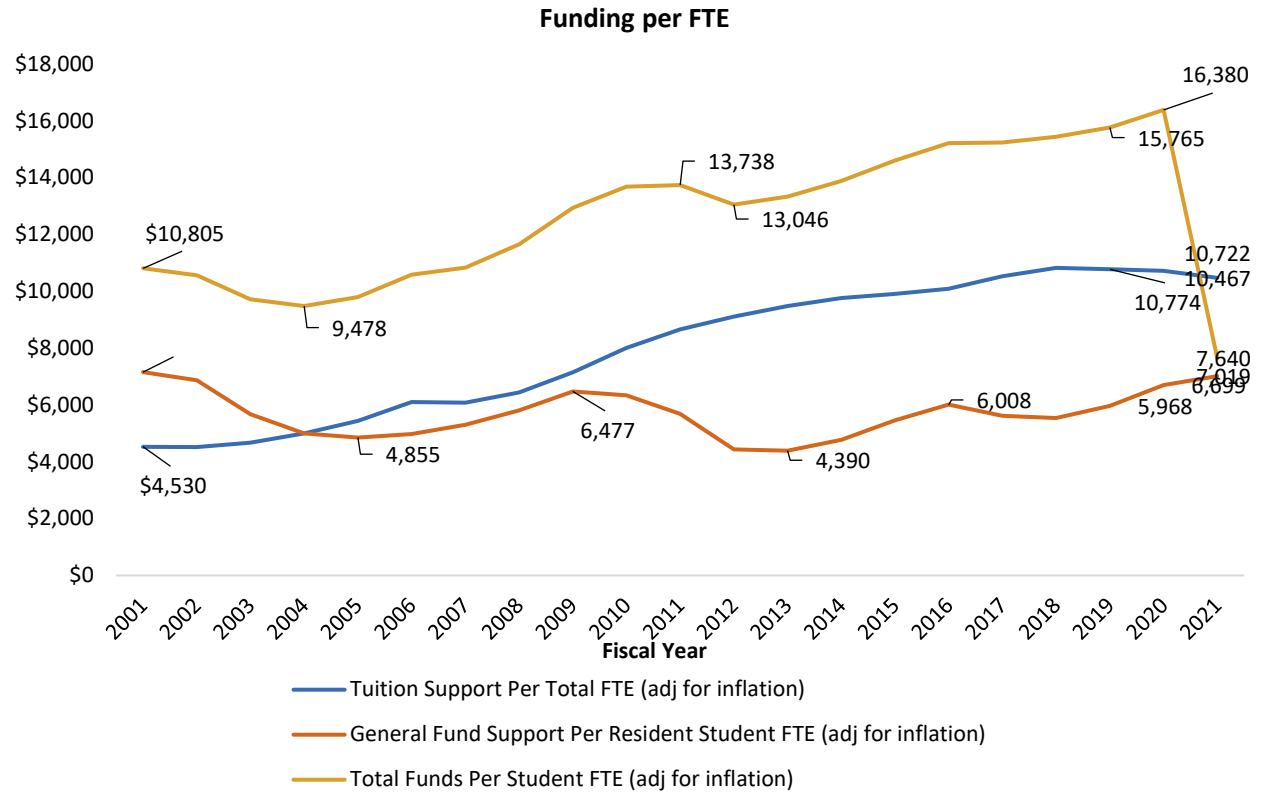
Colorado School of Mines

Fiscal Year	General Fund Support Per Resident Student FTE (<i>adj for inflation</i>)	Total Funds Per Student FTE (<i>adj for inflation</i>)	Tuition Support Per Total FTE (<i>adj for inflation</i>)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$13,353	\$21,192	\$11,542	2,251	864	3,114
2002	12,067	20,457	11,610	2,356	858	3,214
2003	9,988	19,634	12,159	2,452	824	3,276
2004	9,507	19,903	12,665	2,584	810	3,394
2005	8,626	19,506	12,810	2,845	820	3,665
2006	8,840	20,746	13,838	2,974	832	3,805
2007	9,128	21,677	14,646	3,019	900	3,919
2008	9,435	23,157	16,108	3,045	1,030	4,075
2009	9,402	24,050	17,216	3,144	1,181	4,325
2010	8,909	24,843	18,480	3,339	1,336	4,675
2011	7,980	25,657	20,087	3,379	1,463	4,842
2012	5,808	25,208	21,313	3,392	1,666	5,058
2013	5,539	25,979	22,329	3,452	1,787	5,239
2014	5,756	26,974	23,314	3,379	1,935	5,315
2015	6,159	27,560	23,759	3,412	2,117	5,529
2016	6,614	27,455	23,519	3,456	2,353	5,809
2017	6,572	28,069	24,233	3,400	2,424	5,823
2018	6,474	27,990	24,249	3,475	2,538	6,013
2019	6,995	29,194	25,253	3,333	2,583	5,916
2020	7,033	27,813	23,852	3,607	2,797	6,404
2021	6,443	7,700	24,339	3,738	2,822	6,560



University of Northern Colorado

Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$7,154	\$10,805	\$4,530	9,041	1,268	10,309
2002	6,863	10,556	4,518	9,088	1,240	10,329
2003	5,671	9,715	4,678	9,421	1,185	10,606
2004	5,003	9,478	4,994	9,596	1,112	10,709
2005	4,855	9,791	5,436	9,878	1,134	11,013
2006	4,979	10,579	6,100	9,881	1,104	10,985
2007	5,307	10,827	6,079	9,658	1,137	10,795
2008	5,810	11,655	6,435	9,362	1,058	10,420
2009	6,477	12,931	7,145	8,658	1,033	9,691
2010	6,339	13,681	8,002	8,904	1,035	9,939
2011	5,680	13,738	8,653	8,988	1,052	10,040
2012	4,432	13,046	9,110	8,972	1,131	10,103
2013	4,390	13,332	9,481	8,752	1,227	9,979
2014	4,769	13,888	9,761	8,161	1,270	9,431
2015	5,457	14,600	9,903	7,706	1,247	8,954
2016	6,008	15,207	10,092	7,610	1,329	8,939
2017	5,616	15,231	10,530	7,525	1,465	8,990
2018	5,536	15,436	10,823	7,476	1,513	8,989
2019	5,968	15,765	10,774	7,257	1,436	8,693
2020	6,699	16,380	10,722	7,016	1,304	8,321
2021	7,019	7,640	10,467	6,356	1,067	7,423



Colorado Community College System

Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$5,339	\$8,071	\$2,984	35,938	1,781	37,718
2002	4,897	7,650	2,981	37,805	1,850	39,655
2003	4,044	6,953	3,090	41,914	1,965	43,879
2004	3,408	6,537	3,276	44,573	2,002	46,574
2005	3,405	6,605	3,354	44,564	2,122	46,686
2006	3,855	7,372	3,704	42,454	2,165	44,619
2007	4,072	7,714	3,882	40,876	2,570	43,446
2008	4,214	7,832	3,885	41,928	2,843	44,771
2009	4,030	7,721	3,950	44,920	3,084	48,004
2010	3,447	7,602	4,375	53,405	3,647	57,052
2011	2,811	7,431	4,651	58,994	3,946	62,940
2012	2,326	7,162	4,857	58,796	3,544	62,341
2013	2,523	7,542	5,067	55,475	3,589	59,064
2014	2,704	7,835	5,180	52,792	3,290	56,082
2015	3,095	8,436	5,400	50,001	3,014	53,015
2016	3,614	9,091	5,568	47,272	2,975	50,247
2017	3,541	9,129	5,656	46,856	3,006	49,862
2018	3,439	9,177	5,765	46,747	2,957	49,704
2019	3,782	9,577	5,805	46,377	2,630	49,007
2020	4,035	9,675	5,599	47,054	2,346	49,400
2021	4,173	4,344	6,057	43,183	1,965	45,148

