



COLORADO DEPARTMENT OF HIGHER EDUCATION

Long-Range Financial Plan



2019

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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Table of Contents

Section 1: Introduction to Colorado Department of Higher Education	5
Mission, Vision, and Masterplan Goals	
Section 2: Program and Goal Evaluation	6
Program and Goal Evaluation	
Statewide Priorities for Higher Education	
Colorado Commission on Higher Education Master Plan - <i>Colorado Rises</i>	
Section 3: Financial Structure	11
Appropriation History by Funding Source	
Capital Continuation Projects	
Certificates of Participation	
Section 4: Financial Forecast	13
Budget Drivers	
Enrollment Trends	
Trends in Types of Students Enrolling	
Budget Factors Affecting Financial Aid	
Types of Degree Programs	
Higher Education Costs	
Other Department Budget Areas	
Downturn Scenario	
Contingency Scenario	
Forecast of Appropriations	
Section 5: Anticipated Funding Decreases	27
History Colorado Long Range Financial Plan	28
Appendices	35

About this Financial Plan

Pursuant to HB18-1430 (§2-3-209, C.R.S.), each state agency is required to submit an annual long-range financial plan beginning November 1, 2019. The statutory elements required in the plan include:

- Statement of an agency's mission
- Description of an agency's major functions
- Description of an agency's performance goals
- Performance evaluation of an agency's major programs with recommendations to improve performance
- Description of anticipated trends, conditions, or events affecting the agency
- Description of any programs funded by federal funds or gifts, grants, and donations that may decrease in the future.

This long-range financial plan covers the five-year period beginning in the current fiscal year (from FY 2019-20 through FY 2023-24). The plan is not a policy document but rather a management tool to support effective planning and resource allocation. As such, it does not reflect the impact of policy proposals. In addition, given the November 1 statutory deadline for this report, it was developed prior to the finalization of the Governor's FY 2020-21 budget request, and thus may not reflect all technical changes prepared for the budget.

The Office of State Planning and Budgeting (OSPB) has developed a statewide overview of the long-range plan submissions, which can be viewed on OSPB's website at: <https://www.colorado.gov/ospb>.

Section 1: Introduction



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.

Master 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 master plan that aims to reach 66 percent 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 master plan, **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 advocates for and develops policies, and supports students to maximize higher education opportunities for all.

Colorado Rises reaffirms a statewide credential attainment goal of moving from today’s 56.9 percent credential attainment rate to 66 percent by 2025. The plan includes four strategic priorities, which serve as the Department’s strategic priorities.

The master 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.

Statewide Priorities for Higher Education

To retain Colorado’s position as one of the top state economies in the United States, we must supply homegrown talent to fill jobs that will keep the state attractive to both businesses and residents. By 2020, nearly three in four jobs in the state will require some education beyond high school¹, and 97 percent of “top jobs” in Colorado will require a credential of value.² Because only 56.9 percent³ 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 Cost Containment and Innovation

This report includes select performance metrics related to these four strategic goals. An  indicates positive progress in the most recent year. While the state has made progress in most areas, to reach our 2025 goal we must accelerate progress.

¹ Source: Recovery: Job Growth and Education Requirements Through 2020, State Report. Anthony P. Carnevale, Center on Education and the Workforce, Georgetown University, 2013.

² Source: The Colorado Talent Pipeline Report. Colorado Workforce Development Council, issued 2016.

³ Source: American Community Survey Data retrieved online through the U.S. Census Data Ferrett Tool

Colorado Commission on Higher Education Master Plan - Colorado Rises

The Colorado Rises Goal – Reaching 66 Percent Statewide Attainment by 2025: While formidable, we’re 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 percent to 56.9 percent. Assuming continuation of current trends in Colorado’s population, migration and credential production rates by all institutions—public and private—the Commission projects Colorado would achieve a statewide attainment rate of 60.9 percent by 2025.⁴ Factoring the state’s growing minority population, the Commission has also set an ambitious equity attainment goal of 66 percent for African American, Hispanic and Native American populations; current statewide attainment levels are 40.3 percent for African Americans, 28.6 percent for Hispanics, and 33.2 percent for Native Americans.⁵ By pursuing the following four strategies and tracking the associated metrics, Colorado will begin to close the gap and expand educational opportunity.



STRATEGIC GOAL #1—Increase Credential Completion:

The first strategic goal demands we 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 2010-11 AND 2017-18.⁶

Academic Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Credentials	39,015	41,956	46,023	48,643	49,816	51,477	56,019	57,353
1-Year Change		8%	10%	6%	2%	3%	9%	2%
Certificates	10,361	11,567	13,859	15,604	15,741	16,217	20,069	20,214
1-Year Change		12%	20%	13%	1%	3%	24%	1%



- Credential production increased between academic years 2010-11 and 2017-18 but slowed in the most recent year. To reach our goals, the state must maintain 4.5 percent growth *and* produce approximately 100,000 additional credentials between now and 2025. 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 2013-14 and 2017-18, certificate production grew 30 percent, significantly contributing toward this goal.

AFTER AN INCREASE IN ACADEMIC YEAR 2016-17 UNDERGRADUATE EDUCATOR PREPARATION CREDENTIALS DECLINED AGAIN IN 2017-18; STEM CREDENTIALS INCREASED EACH ACADEMIC YEAR BETWEEN 2010-11 AND 2017-18.

Academic Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Educator Prep. Credentials⁷	3,274	3,078	2,858	2,704	2,563	2,472	2,674	2,553
1-Year Change		-6%	-7%	-5%	-5%	-4%	8%	-4.5%
STEM Credentials⁸	6,497	7,378	7,991	8,823	9,598	9,958	10,695	11,172
1-Year Change		13%	8%	10%	9%	4%	7%	4%



⁴ Source: Colorado State Demographers Office projections using 2016 ACS estimates

⁵ Source: American Community Survey Data retrieved online through the U.S. Census Data Ferrett Tool

⁶ Source: SURDS Data. Also available on the CDHE Master Plan Dashboard.

⁷ Source: 2018 Educator Preparation Report, Colorado Department of Higher Education

⁸ 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 percent 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 Latinxs, Colorado ranks the highest in terms of equity gaps.⁹ *Colorado Rises* aims to raise African American, Hispanic and Native American students to 66 percent along with their white counterparts.

AFRICAN AMERICAN AND HISPANIC STUDENTS SAW INCREASED CREDENTIAL COMPLETION BETWEEN ACADEMIC YEARS 2011-12 AND 2017-18 BUT ARE NOT ON TRACK TO MEET MASTER PLAN GOALS; PELL STUDENT CREDENTIAL COMPLETION DECLINED IN 2017-18.¹⁰

Academic Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Race/Ethnicity								
African American	1299	1,453	1,449	1,741	1,844	1,809	1,942	2,057
1-Year Change		12%	0%	20%	6%	-2%	7%	6%
Hispanic	4,775	5,438	5,761	7,096	7,755	8,307	9,402	10,281
1-Year Change		14%	6%	23%	9%	7%	13%	9%
Native American	414	437	485	511	532	502	565	536
1-Year Change		6%	11%	5%	4%	-6%	13%	-5%
Income								
Pell Eligible	11,881	13,015	14,280	15,310	15,291	15,268	15,452	14,926
1-Year Change		10%	10%	7%	0%	0%	1%	-3%

- Colorado has significant work to do to improve outcomes for Coloradans of color. Current projections suggest that by 2025, only 48 percent of African American students, 35 percent of Hispanic students and 31 percent of Native American students will earn a postsecondary credential.¹¹ The department released an equity toolkit for inclusive teaching to support additional progress.
- 2018-19 changes to the performance funding model to weight Pell students more heavily may also reverse these trends.



STRATEGIC GOAL #3—Improve Student Success:

To graduate more students, Colorado must focus on promoting and improving successful student 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 2010 AND THE FALL 2018 COHORTS.¹²

Cohort	Fall 10-11	Fall 11-12	Fall 12-13	Fall 13-14	Fall 14-15	Fall 15-16	Fall 16-17	Fall 17-18
Fall to Fall Retention	69.5%	68.7%	70.4%	70.1%	72.0%	72.50%	71.7%	73.0%
1-Year Change		-1%	2%	0%	3%	1%	-1%	2%

⁹ Source: Rocky Mountain Divide: Lifting Latinos and Closing Equity Gaps in Colorado, Georgetown Center for Workforce and Education.

¹⁰ Source: SURDS Data. Also available on the CDHE Master Plan Dashboard. Credential counts in this report have been adjusted from the 2017 SMART Act report to remove post-bachelor’s and master’s certificates.

¹¹ Source: Colorado State Demographers Office projections using 2016 ACS estimates

¹² Source: SURDS Data, also available in the annual Retention Rate Report

AT TWO-YEAR INSTITUTIONS, GRADUATION RATES INCREASED BETWEEN THE FALL 2009 AND FALL 2015 COHORTS. AT FOUR-YEAR INSTITUTIONS BOTH ON-TIME GRADUATION RATES AND 150 PERCENT-TIME GRADUATION RATES INCREASED OVER TIME BUT THERE WAS A NOTICABLE JUMP FOR THE 2012 COHORT.¹³

2-Year Institutions									
Cohort Year	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	
3 Year Graduation	25.1%	20.9%	21.0%	20.8%	21.8%	21.6%	24.3%	26.9%	
4-Year Institutions									
Cohort Year	Fall 05	Fall 06	Fall 07	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	
4 Year Graduation	29.0%	31.2%	31.8%	32.8%	32.9%	34.2%	34.5%	36.1%	
6 Year Graduation	57.5%	58.7%	59.3%	59.2%	60.2%	59.9%	59.3%	61.8%	

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

DEVELOPMENTAL EDUCATION COURSE ENROLLMENTS AND CREDIT HOURS ENROLLED HAVE DECLINED SIGNIFICANTLY SINCE COLORADO'S 2012 DEVELOPMENTAL EDUCATION REFORM EFFORTS.¹⁴

Academic Year	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
Students Enrolled	N/A	44,813	41,366	32,464	25,947	23,395	21,046	18,435	
1-Year Change			-8%	-22%	-20%	-10%	-2%	-12%	
Remedial Credit Hours	258,937	262,343	243,579	177,260	140,007	124,536	111,272	98,910	
1-Year Change		1%	-7%	-27%	-21%	-11%	-11%	-11%	

- The master plan outlines a goal of reducing remediation rates and the number of students who graduate from high school in Colorado needing remediation has hovered around 35 percent over the last four years.¹⁵ However, since Colorado began redesigning remediation in 2012, replacing it with an alternative type of remediation called supplemental academic instruction, the number of remedial credits and enrollments declined dramatically. In 2018 the Department helped support a bill to ensure the number of students enrolled in developmental education continues to decline.

ENROLLMENT IN AND CREDENTIALS OBTAINED THROUGH CONCURRENT ENROLLMENT CONTINUE TO GROW.¹⁶

Academic Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
Enrollment								
Students in Concurrent Enrollment	13,928	17,873	20,488	23,127	25,534	28,290	30,979	
1-Year Change		28%	15%	13%	10%	11%	9.5%	
Student in Any Dual Enrollment	24,079	26,935	31,092	35,713	38,519	41,857	45,787	
1-Year Change		12%	15%	15%	8%	9%	9.4%	
Outcomes								
Credentials Produced	483	775	956	1,231	1,491	2,017	2,758	
1-Year Change		60%	23%	29%	21%	35%	36.7%	

- Dual enrollment¹⁷ 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.

¹³ Source: SURDS Data, also available in annual Graduation Rate Report

¹⁴ Source: Methodology is based on Table 7 from the Legislative Report on Developmental Education for the High School Class of 2015. It includes all students enrolled in remedial education (not just recent high school graduates) and include only traditional remediation courses (not SAI). 2016-17 data was changed from the 2018 SMART Act to remove summer enrollments, making it consistent with other year calculations.

¹⁵ Source: Legislative Report on Developmental Education for the High School Class of 2016, Colorado Department of Higher Education

¹⁶ Source: SURDS and CDE, also available in the annual Concurrent Enrollment Report



STRATEGIC GOAL #4—Invest in Affordability and Innovation:
 Increase public investment and encourage models that reduce costs and time-to-degree.

WHILE MEDIAN FAMILY INCOME EXPERIENCED 25 PERCENT GROWTH BETWEEN FISCAL YEARS 2011-12 AND 2018-19, RESIDENT TUITION HAS OUTPACED INCOME WITH A GROWTH RATE OF 48 PERCENT.

Fiscal Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Resident Tuition¹⁸	\$5,902	\$6,513	\$7,028	\$7,338	\$7,666	\$8,144	\$8,519	\$8,758
1-Year Change		10%	8%	4%	4%	6%	5%	3%
Median Family Income¹⁹	\$58,629	\$57,255	\$67,912	\$60,940	\$66,596	\$70,566	\$74,984	\$73,034
1-Year Change		-2%	19%	-10%	9%	6%	6%	-3%
Tuition as a Percent of Income	10.1%	11.4%	10.3%	12.0%	11.5%	11.5%	11.4%	12.0%

OVER THE LAST THREE YEARS THE PERCENT OF ASSOCIATES DEGREE GRADUATES WITH DEBT HAS DECLINED, THE PERCENT OF BACHELOR’S DEGREE GRADUATED WITH DEBT GREW SLIGHTLY IN 2017-18.¹

Graduation Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Associate Degree Graduate with Debt	52.8%	66.3%	65.5%	63.4%	60.4%	58.1%	55.1%
Bachelor's Degree Graduate with Debt	58.9%	69.2%	70.2%	68.9%	67.4%	65.5%	66.9%

- State investment in higher education has helped slow tuition increases in recent years. The number of students with debt also decreased between fiscal year 2012-13 and 2017-18. Still, costs are outpacing income.

¹⁷ 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.).

¹⁸ Source: DHE Tuition and Fees Data

¹⁹ Source: U.S. Census Bureau

²⁰ Source: DHE Financial Aid Data

Section 3: Financial Structure

Appropriation History by Funding Source

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

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Capital Construction Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	\$68,120,995	\$788,000,000	\$2,353,514,800	\$135,116,299	\$701,803,695	\$21,520,101	\$4,068,075,890
FY16-17	\$56,039,716	\$813,700,000	\$2,522,359,868	\$64,925,778	\$715,297,309	\$21,538,067	\$4,193,860,738
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
Current Long Bill Appropriation	\$272,242,114	\$837,633,333	\$2,842,965,501	\$96,818,358	\$917,460,019	\$24,904,107	\$4,992,023,432

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

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

Certificates of Participation

PROJECTED CERTIFICATE OF PARTICIPATION PAYMENTS^{4,5}

Fiscal Year	Prior Appropriations	Current Long Bill Appropriation	FY20-21	FY21-22	FY22-23
Lease Purchase for National Western Center, Colorado State University	-	\$16,570,927	\$18,696,574	\$19,069,368	\$18,097,791
National Western Center Trust Fund ⁶	-	\$16,570,927	\$18,696,574	\$19,069,368	\$18,097,791
Lease Purchase for Academic Facilities at Anschutz Medical Campus (Fitzsimons)	\$182,715,986	\$14,150,438	\$14,153,706	\$14,150,100	\$14,150,725
General Fund	\$68,173,712	\$7,289,678	\$7,253,706	\$8,450,100	\$8,450,725
Fitzsimons Trust Fund	\$114,542,274	\$6,860,760	\$6,900,000	\$5,700,000	\$5,700,000
Lease Purchase for Academic Facilities (Federal Mineral Lease)	\$173,905,582	\$17,434,250	\$17,433,244	\$17,433,100	\$17,439,900
General Fund	\$92,674,204	\$16,294,250	\$16,433,244	\$16,433,100	\$16,439,900
FML Revenue Fund	\$79,347,878	\$1,140,000	\$1,000,000	\$1,000,000	\$1,000,000
FML Reserve Fund	\$1,883,500	-	-	-	-

⁴See Appendix B for full schedules.

⁵Future payments are estimates and are subject to change.

⁶Lease 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

Higher education institutions and state financial aid represent about 75 percent of the Department’s budget. The rest of the Department’s programs are broadly driven by the same forces and issues that impact these areas.

Modest, yet steady, enrollment growth through FY 2023-24, combined with a continued increasing share of minority and lower income students who generally have differing needs than other students, will continue to drive resource needs. Personnel costs are also expected to continue to be a main driver of institutions’ costs, as the highly-educated professionals who deliver instruction and student support services make up a significant majority of their operating budgets. Colorado’s public institutions of higher education employ 43% of the state government workforce.

The budget drivers for higher education institutions and financial aid, combined with budget and tuition constraints, will continue to pose a challenge for institutions. Dealing with this challenge while striving to accomplish the goals under the Colorado Commission on Higher Education’s 2017 master plan will require creative and innovative thinking among higher education institutions, state government and employers. An economic downturn scenario would exacerbate this challenge as student enrollment increases while available state resources decline.

Forecast of Appropriations

Table 1 provides projected overall operating appropriations for the Department of Higher Education through FY 2023-24. Because General Fund appropriations are policy decisions, these amounts are held flat with FY 2019-20’s appropriation over the forecast period. Cash fund appropriations to the Governing Boards, which represent most of the Department’s cash fund appropriations, are increased by projected inflation, as measured by the Denver-Aurora-Lakewood consumer price index, for Governing Boards’ core Education and General expenditures. However, these projected amounts understate the budget need, as they do not fully account for salary and health benefit cost increases. The rest of the Department’s cash funds are grown by projected population and inflation.

TABLE 1. Forecast of Department of Higher Education Appropriations (*in millions*)*

Fiscal Year	General Fund	Cash Funds	Reappropriated	
			Funds	Federal Funds
2020-21	\$1,109.9	\$2,895.3	\$900.9	\$24.9
2021-22	\$1,109.9	\$2,982.0	\$900.9	\$24.9
2022-23	\$1,109.9	\$3,071.2	\$900.9	\$24.9
2023-24	\$1,109.9	\$3,162.3	\$900.9	\$24.9

* Excludes History Colorado

Projected continued growth in enrollment means institutions will continue to need resources to maintain, upgrade, and in some cases expand their facilities. Institutions host 69% 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. Institutions vary in their ability to raise such

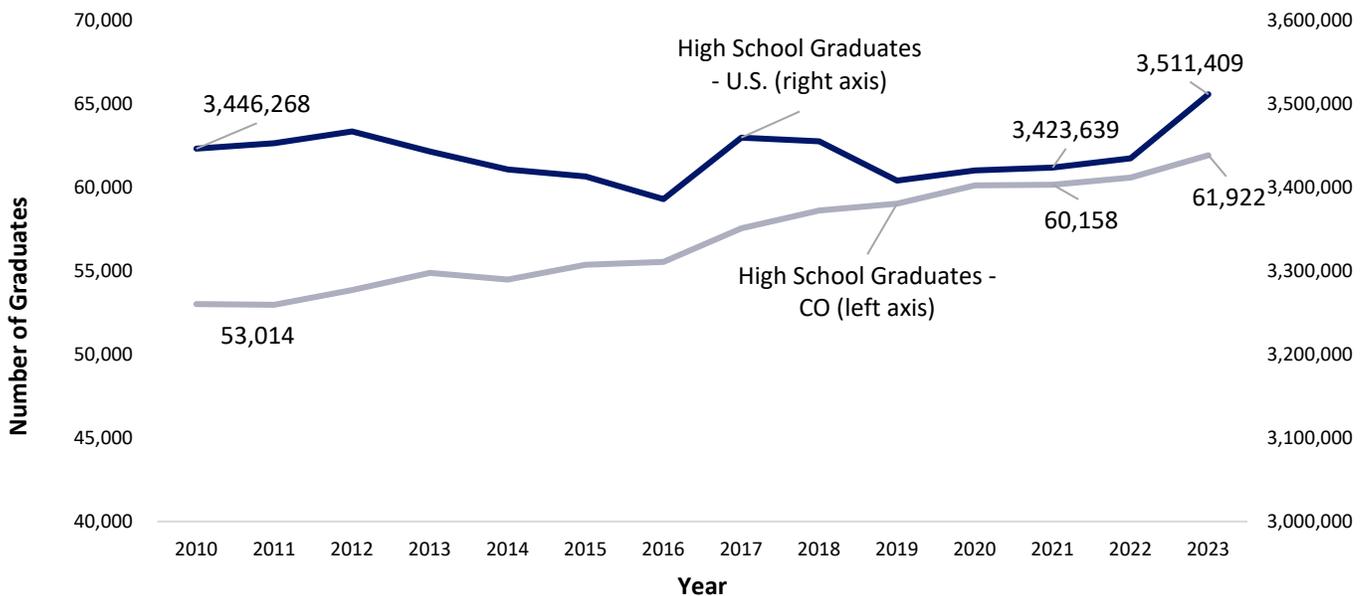
funds. The amount of state funding approved each year represents only a small portion of the total amount requested for higher education capital expansion, renovation and maintenance.

Enrollment Trends

Enrollment affects the costs incurred by institutions as well as the revenue received by institutions through tuition and fees. Sustained growth in student enrollment can increase the need for personnel, including faculty and student support services. It can also lead to increased facility needs. Declining enrollment may reduce the need for personnel and other costs; however, it also results in reduced revenue.

The number of high school graduates is one of the best indicators of demand for the state’s public higher education institutions. Figure 1 shows historical and projected numbers of high school graduates in Colorado and the U.S. overall from academic year 2010 through 2023. As shown, the number of high school graduates in Colorado has increased at a steady rate since 2010 and is expected to continue to grow at a similar rate over the next five years while the overall U.S. rate remains relatively flat. Many of these high school graduates 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 (ROI) report, a decade out, graduates earn a median income of \$50,000, \$54,000 and \$60,000 for certificate, associate and bachelor’s degrees respectively.

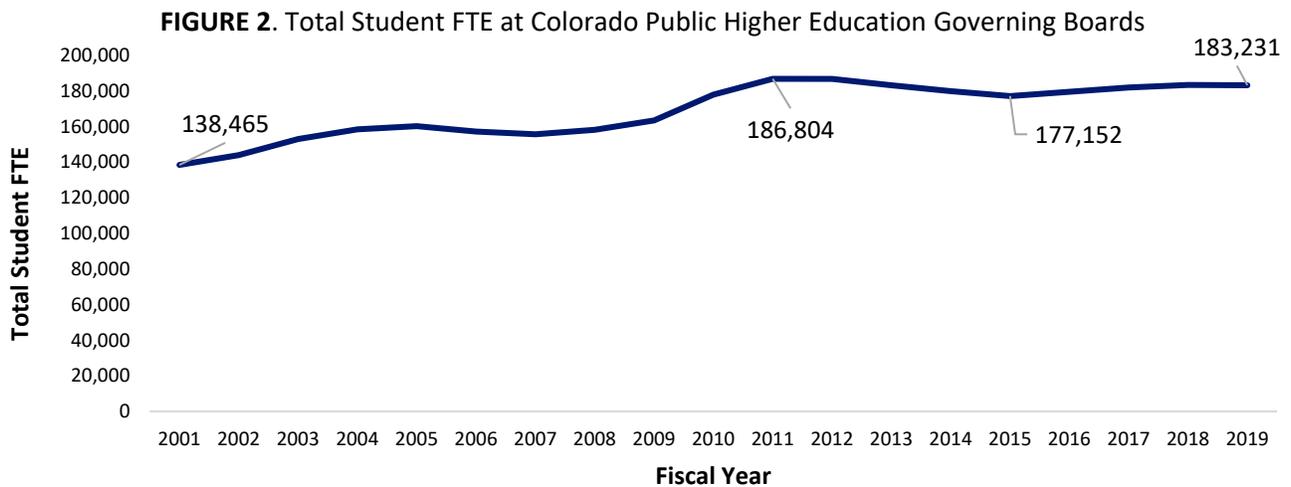
FIGURE 1. High School Graduates, Actual and Projected



SOURCE: WICHE (Western Interstate Commission for Higher Education)

As shown in Figure 2, total full time equivalent (FTE) students at the state’s 10 governing boards has increased modestly over the past few fiscal years after declining in the aftermath of the large enrollment increases surrounding the Great Recession. Total enrollment, however, remains higher than before the economic downturn.

As a result of the projections for high school graduates and continued demand for postsecondary credentials, total enrollment at the state’s public higher education institutions is likely to continue to increase modestly through FY 2023-24. However, as discussed in the recession scenario, enrollment is expected to increase at a higher rate during a downturn, especially at the community colleges and area technical colleges, due to fewer job opportunities and more individuals seeking increased educational attainment and retraining. The enrollment trends at each of the state’s 10 governing boards is provided in Appendix C.



Source: Colorado Department of Higher Education

With modest enrollment growth expected through FY 2023-24, the budget needs of the state’s institutions will also continue to grow in as institutions incur increased costs – including supplies, utilities, employee cost of living, and health insurance premiums - to educate and support students. General Fund and tuition spending authority are the funding sources utilized in the state budget to help cover these cost increases. Table 2 shows the tuition spending authority increases that would be needed just to cover inflation through FY 2023-24.¹

TABLE 2. Tuition Spending Authority (in millions)

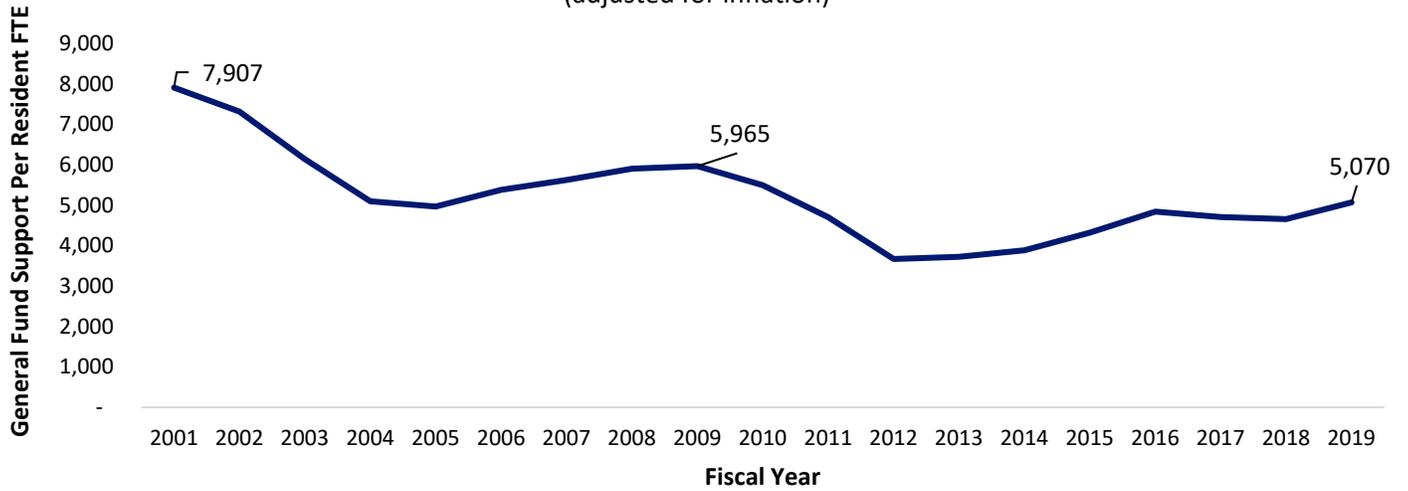
Fiscal Year	Projected Tuition Spending Authority	Increase
2019-20	\$2,421.4	
2020-21	\$2,496.6	\$75.2
2021-22	\$2,569.8	\$73.2
2022-23	\$2,644.4	\$74.6
2023-24	\$2,720.5	\$76.1

¹These projections are based only on expected inflation per the consumer price index, which understates cost increases at higher education institutions.

The extent to which tuition increases can be utilized to cover institutions’ growing costs is sensitive to market conditions. Two economic recessions, along with fiscal policies that constrain the state’s budget, have resulted in a

significant decline in state support for higher education over the past 20 years. Figure 3 shows the amount of state funding per student FTE, adjusted for inflation since FY 2000-01.

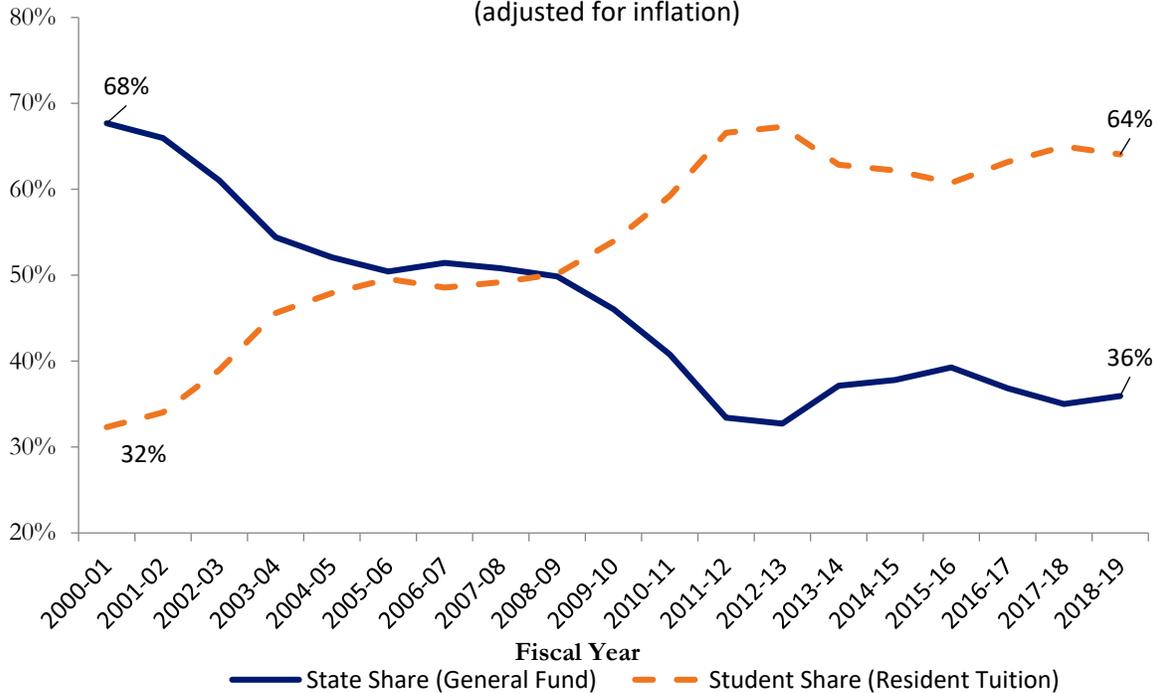
FIGURE 3. General Fund Support Per Student FTE (adjusted for inflation)



Source: Colorado Department of Higher Education

As a result of this decline in state support, the share paid by students and families through tuition increased substantially over this time. As shown in Figure 4, in FY 2000-01, the state covered 68 percent of the cost of college, while students and families picked up 32 percent. By FY 2011-12, those numbers had reversed. Further growth in tuition rates could increase student debt and would likely 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. However, the Department is focused on not leaving these students behind. Funding levels 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.

FIGURE 4. Average Resident Student's Share of College
 (Tuition vs. State Funding)
 All Governing Boards
 (adjusted for inflation)



Source: Colorado Department of Higher Education

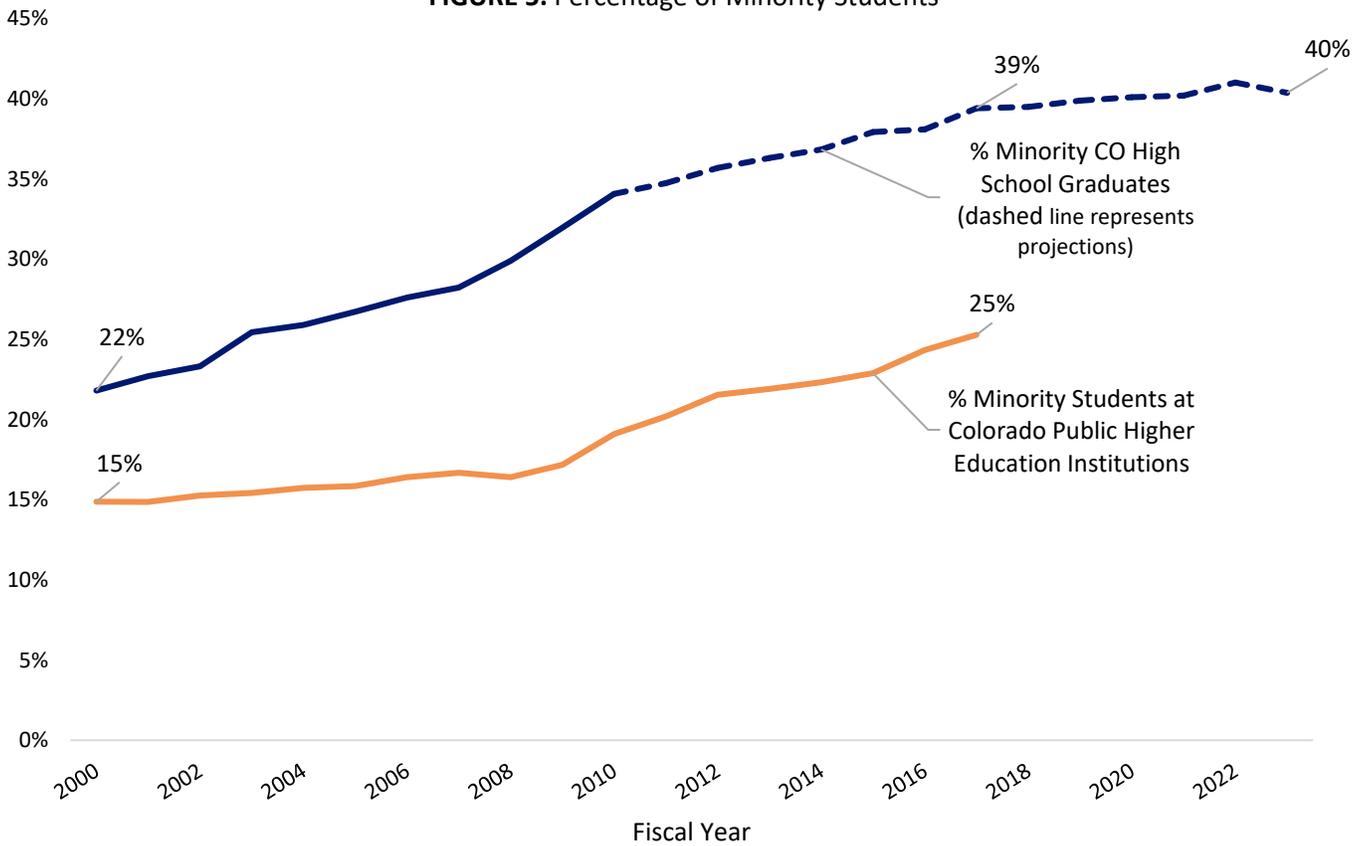
Trends in Types of Students Enrolling

The type of students enrolling in the state’s public higher education system is another important trend. For example, students have varying levels of academic preparedness, mental health needs and family income, all of which impact the need for academic and student support services. Institutions’ resources need to be focused differently where there are increasing numbers of students with greater academic and other support needs to ensure their success.

As discussed above, student enrollment overall has increased modestly over the past several years and is expected to continue to do so in the near term, as long as economic expansion continues, and unemployment remains low. The state’s public institutions will continue to experience growth in the share of minority students due to the demographic shifts that are occurring in the state and U.S. overall.

Figure 5 shows the portion of minority students enrolled in the state’s public institutions from academic year 2000 to 2017, the latest data available. The graph also shows that the share of the state’s high school graduates that are minority students is expected to continue to increase in the near future.

FIGURE 5. Percentage of Minority Students

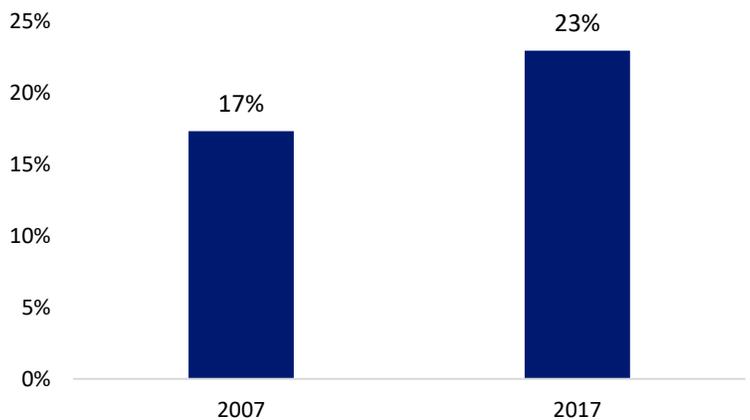


Source: WICHE (Western Interstate Commission for Higher Education) and Colorado Department of Higher Education

The rising share of minority students means that the students enrolled in the state’s public higher education institutions are statistically more likely to be lower income, speak a language other than English as their first language, and be the first generation of their family to attend a higher education institution.

The state’s public higher education institutions are enrolling a larger proportion of lower income students compared to the past. This trend is shown in Figure 6 which indicates the portion of students that are receiving Pell grants in academic year 2017, the latest data available, compared with 2007.

FIGURE 6. Percent of Students Receiving Pell Grants



Source: Colorado Department of Higher Education

Minority and low-income students, both groups historically underserved by higher education, tend to need different types of services compared with white, traditional higher education students and those with greater financial resources. Specifically, these groups benefit from things like increased student services, higher levels of academic support, and a more diverse faculty. Institutions will need to continue to adapt to better serve the growing share of these students.

Budget Factors Affecting Financial Aid

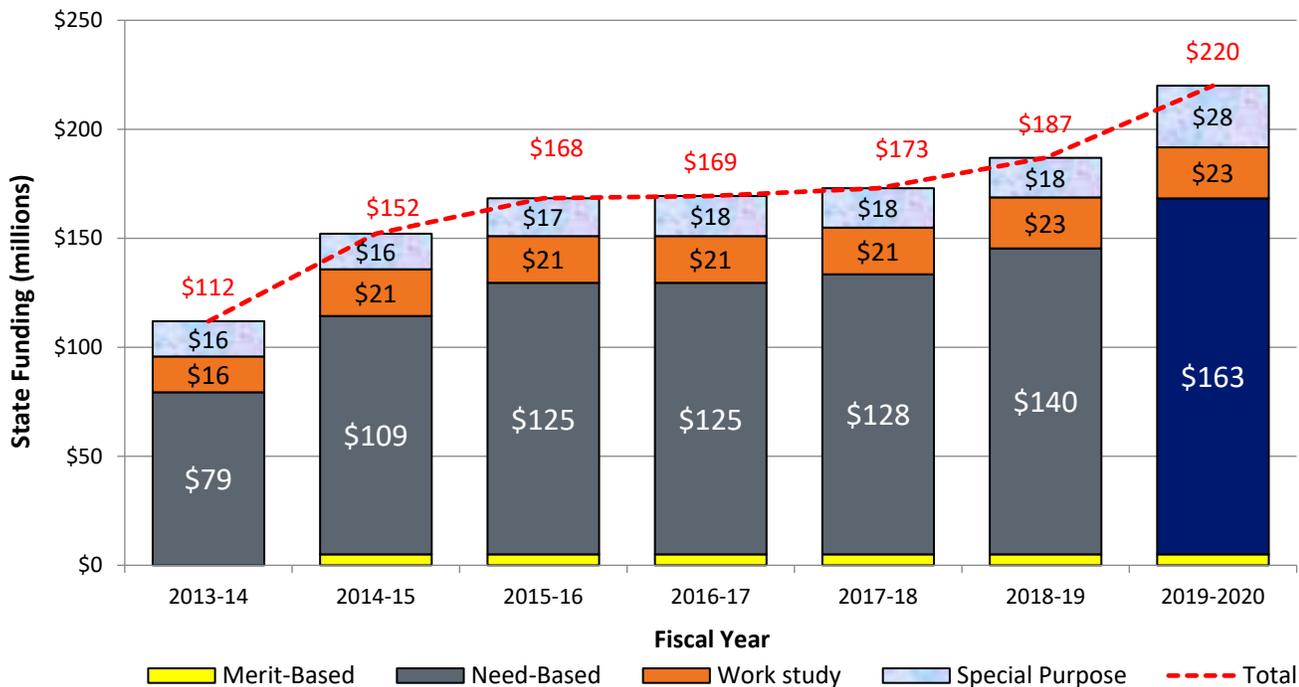
The increasing enrollment of lower-income students has implications for the state's financial aid programs. Other than operating support, need-based financial aid is the single largest investment the state makes in higher education. As lower income students enroll, demand on the state's need-based aid program increases. Insofar as tuition rates and costs of student living increase faster than family income, the gap between cost of attendance and what a family can afford to pay for higher education grows.

The state's need-based aid program is the largest portion of the state's investment in financial aid. In FY 2007-08, approximately \$67 million was appropriated to the state's need-based aid program. In FY 2017-18, \$128 million was appropriated to the state's need-based financial aid program. A seven-year history of the state's investment in the various state-funded aid programs, including need-based aid, is shown in Figure 7.

As an increasing proportion of lower-income students enroll, the resources allocated to state-funded aid programs have been divided among a greater number of students. For example, in FY 2006-07 approximately \$52 million was appropriated to the state's need-based financial aid program. Those dollars were distributed among 32,504 students. In FY 2017-18, approximately \$128 million was appropriated to the state's need-based financial aid program. Those dollars were distributed among 57,204 students.

Despite an increase in the enrollment of low-income students, and a greater number of students utilizing financial aid, the state's per-student expenditures in need-based financial aid has increased. In FY 2006-07, the state funding amounted to approximately \$1,600 per student, by FY 2017-18 that amount had increased to approximately \$2,240 per student, an increase of 40 percent. However, the cost of tuition has increased by approximately 55 percent on average, and the cost of living, as measured by the Denver-Aurora-Lakewood consumer price index, increased 30 percent over this period.

FIGURE 7: State Funded Financial Aid Appropriations by Fiscal Year

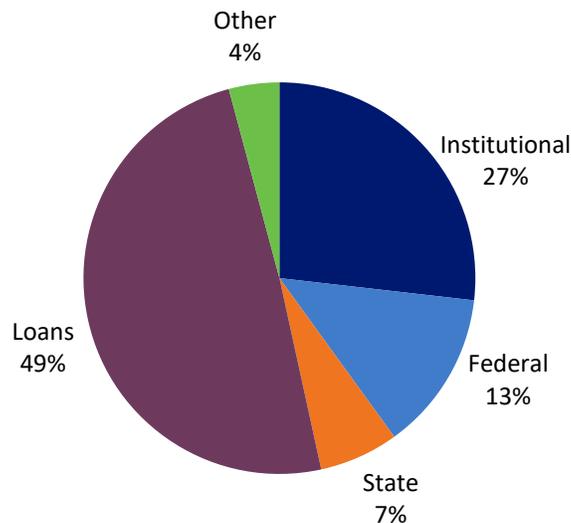


Another measure of the increasing pressure being placed on the state’s financial aid program is the growth of determined financial need calculated for students enrolled at the state’s higher education institutions. Broadly, when determining eligibility for financial aid, institutional financial aid administrators utilize two key numbers: a student’s Expected Family Contribution (*as calculated by federal methodology through the FAFSA*) and the Cost of Attendance at the institution where the student is enrolled (*based on multiple factors such as tuition, fees, books, supplies, food and housing*). The difference between the cost of attendance and expected family contribution is a student’s “demonstrated need.” In FY 2015-16, the total demonstrated need of full-time, resident, undergraduate students was \$1.12 billion. That amount has steadily increased to a total demonstrated need of \$1.15 billion in FY 2017-18, the latest data available.

In response to the spikes in Pell-eligible enrollments during the Great Recession, the Colorado Commission on Higher Education, in conjunction with Department staff, developed an allocation methodology in FY 2013-14 whereby institutional undergraduate need-based aid allocations are based upon credit hours of Pell-eligible students among higher education institutions. Under this methodology, institutions that serve more low-income students and demonstrate retention and progress of such students are allocated more 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, work-study aid, and a small number of categorical programs with specific eligibility requirements, only represents about 7 percent of the total student aid disbursed within the state’s higher education system. This is demonstrated by Figure 8.

FIGURE 8. FY 2017-18 Financial Aid Resources



If demand for state financial aid were to continue to grow at a relatively stable rate over the course of the next five years, the Department anticipates that additional funding would be required for the state’s financial aid program to maintain current levels of service. As illustrated by Table 3, expenditures on the state’s financial aid program have grown by more than 60 percent in the last five years. Institutional and third-party financial aid expenditures have also grown, while federal aid in the form of Pell grants and federal loans have declined or remained stable, respectively.

In addition to the rising demand for state aid, the increase in state financial aid expenditures can be attributed to the 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. Given the recent significant investments made in the operational support of Colorado’s public institutions, commensurate investments have been made in the state financial aid program.

Federal need-based aid in the form of Pell grants is also a major source of grant aid to students. Additionally, institutional aid awards to students, made on the basis of both need and merit, also make up a substantial portion of the overall aid landscape. The largest proportion of aid to students comes in the form of federal educational loans.

The decline in Pell grant expenditures over the past several years shown in Table 3 can be explained by the spike in Pell grants awarded resulting from enrollment trends during the Great Recession. Pell grant expenditures peaked in FY 2010-11, and declines occurred up until FY 2017-18. However, the Pell grant benefit was increased during the Great Recession as part of the American Reinvestment and Recovery Act and increasing numbers of students reached their lifetime eligibility cap in the years following FY 2010-2011. This lifetime limit, in addition to a long period of economic expansion, have slowed Pell expenditures during the past several years.

TABLE 3. Financial Aid (in millions)

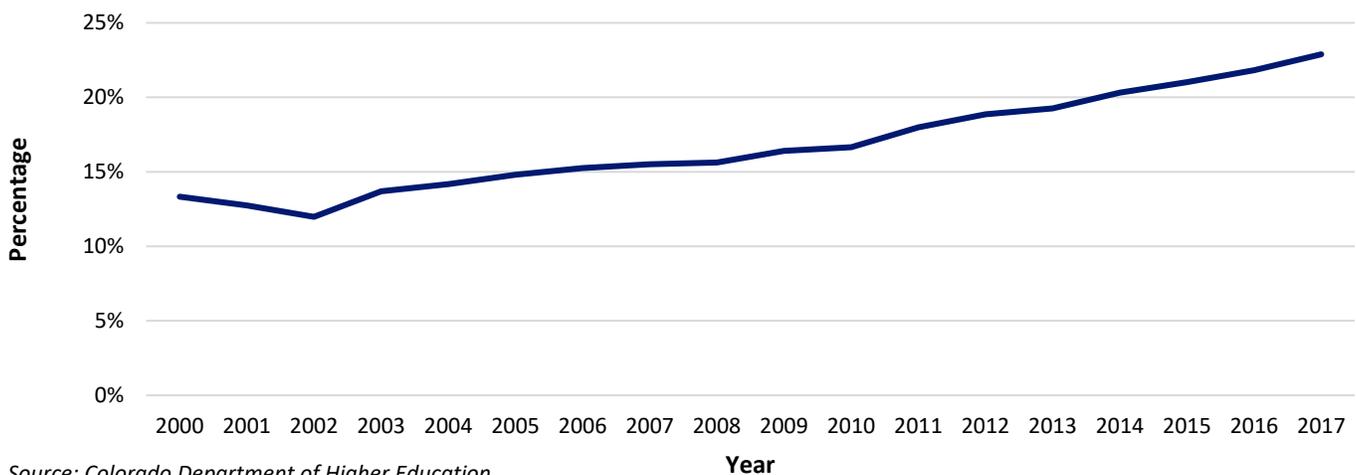
Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
2013	\$361.5	\$1,187.2	\$47.6	\$106.7	\$489.9	\$82.4	\$2,275.2
2014	\$350.0	\$1,107.7	\$44.1	\$112.4	\$518.2	\$86.9	\$2,219.1
2015	\$333.5	\$1,039.7	\$43.7	\$154.5	\$547.9	\$89.5	\$2,208.8
2016	\$299.7	\$975.3	\$43.3	\$170.2	\$596.2	\$95.6	\$2,180.3
2017	\$289.5	\$967.8	\$49.5	\$169.6	\$662.8	\$109.8	\$2,248.4
2018	\$304.9	\$1,190.1	\$46.7	\$174.0	\$712.9	\$110.7	\$2,539.2
% Change 2013-2018	(15.67%)	0.25%	(1.96%)	63.04%	45.51%	34.40%	11.60%

Types of Degree Programs

Another factor that affects the budgets of higher education institutions are the type of degree programs that are in demand. Certain degree programs, such as science, technology, engineering and mathematics (STEM) programs, can be more costly than other programs due to their greater utilization of technology and equipment, as well as higher-paid faculty. Professionals in STEM fields can command high salaries in the private sector which institutions need to compete with for personnel.

As shown in Figure 9, a higher proportion of students are enrolled in STEM programs. 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 9. Students in STEM Programs as a Percent of All Students



Source: Colorado Department of Higher Education

Higher Education Costs

An important factor impacting higher education's budget needs are personnel costs. The state's public higher education system serves nearly 200,000 student FTE, and institutions employ a large number of personnel to deliver quality education and student support services through face to face interaction. Furthermore, higher education institutions tend to have higher costs than in other industries because they employ a significant proportion of educated professionals, who command higher salaries. The costs for employing highly skilled, educated workers has steadily grown over time in higher education as in other services industries.

To continue to attract students, the state's public higher education institutions are mindful of their spending in order to limit tuition costs. They continually look for ways to reduce expenditures without reducing the quality of education and student services. Further, the state's institutions have needed to find efficiencies due to economic downturns and changing budget constraints. Given those budget and projected tuition constraints, managing personnel costs while ensuring student success poses a challenge for institutions that will require creative and innovative thinking among the state's public higher education institutions, state government and employers.

Other Department Budget Areas

In addition to impacting the resource needs for the state's public institutions and financial aid programs, the budget drivers discussed above also broadly affect the budget needs of the rest of the Department's programs. For example, with the increasing share of minority and low-income students seeking postsecondary credentials in the state, the Department also expects increased demand for scholarships and support services offered through the Colorado Opportunity Scholarship Initiative (COSI), which specifically works with these student populations to increase their postsecondary success. Continued growth in high school graduates along with the demand for credentials among employers also means there will continue to be demands on the Division of Private Occupational Schools and the Office of Private Postsecondary Education, which oversee private postsecondary educational entities in the state. Further, the same forces and issues affecting the state's public higher education institutions and state financial aid discussed above impact the resource needs of the Department's administration budget in its work serving institutions and students.

Downturn Scenario

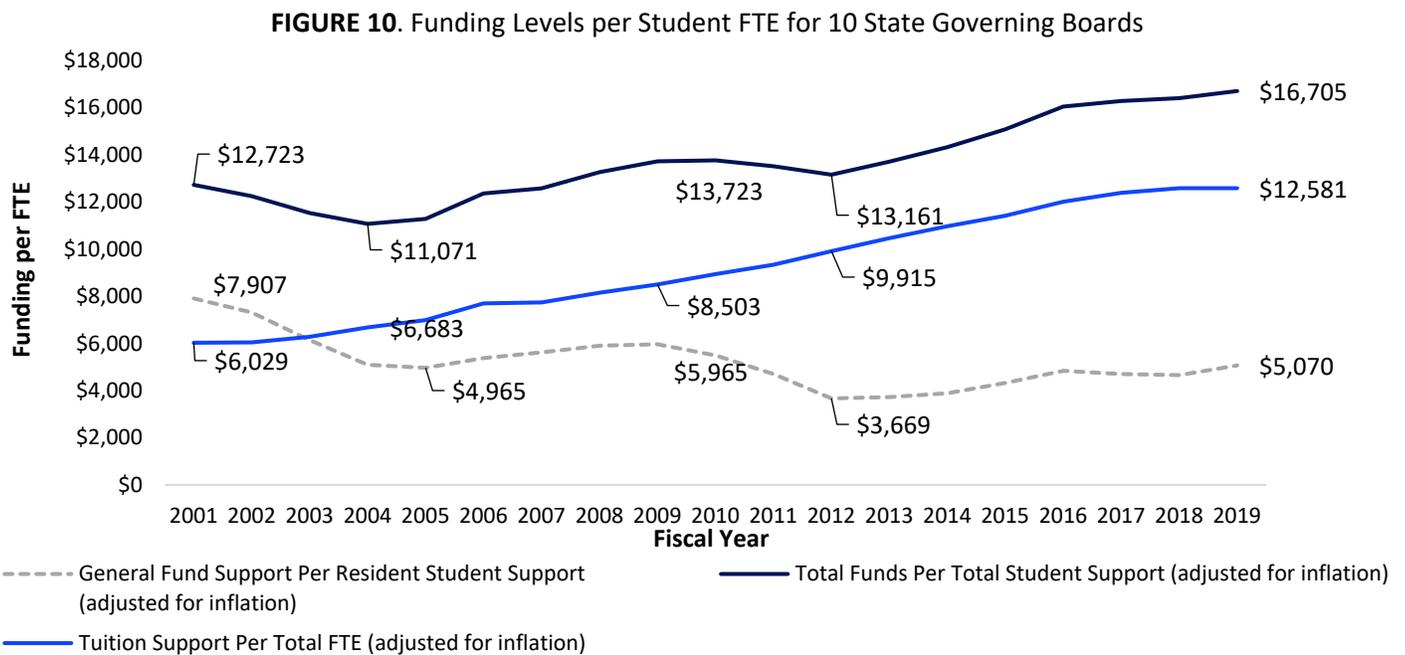
Economic downturns have historically been difficult for the state's higher education institutions, as state funding for higher education has generally been among the program areas to see the largest budget reductions. The drop in General Fund revenue that coincides with recessions combined with the increased demand for public services strains the state's General Fund budget. In the past, in order to balance the state budget, the state has dealt with recessionary conditions by reducing state funding for higher education.

Higher education is more vulnerable to reductions during a recession than other areas of the state budget for several reasons. First, there is no state constitutional or federal requirement that the state fund higher education. Additionally, compared with other state funded services, the costs for higher education can more easily be passed on to users through increases in tuition and fees. Capital construction and maintenance funding also is substantially reduced or eliminated during recessions, placing greater strain on higher education institutions, especially as enrollment increases.

Higher education institutions can collect additional tuition revenue from increased enrollment and higher tuition rates to offset some of the state funding decline during recessions. However, despite this growth in tuition revenue, during past economic downturns, the *total* amount of funding per student decreased for the state's public higher education system. At the same time, operating and capital costs tend to grow for institutions during a downturn as a result of the increased demand for services with more students enrolled.

Due to the large share of personnel costs, material shifts in student demand can have substantial impacts on institutional finances. As a result, during the Great Recession, institutions were forced to make budget cuts, including reductions in personnel.

Figure 10 illustrates the funding levels per student FTE, adjusted for inflation, for the state’s 10 governing boards. It includes state General Fund support per resident student FTE, as well as total tuition revenue per student FTE, and combined state support and tuition per student FTE.

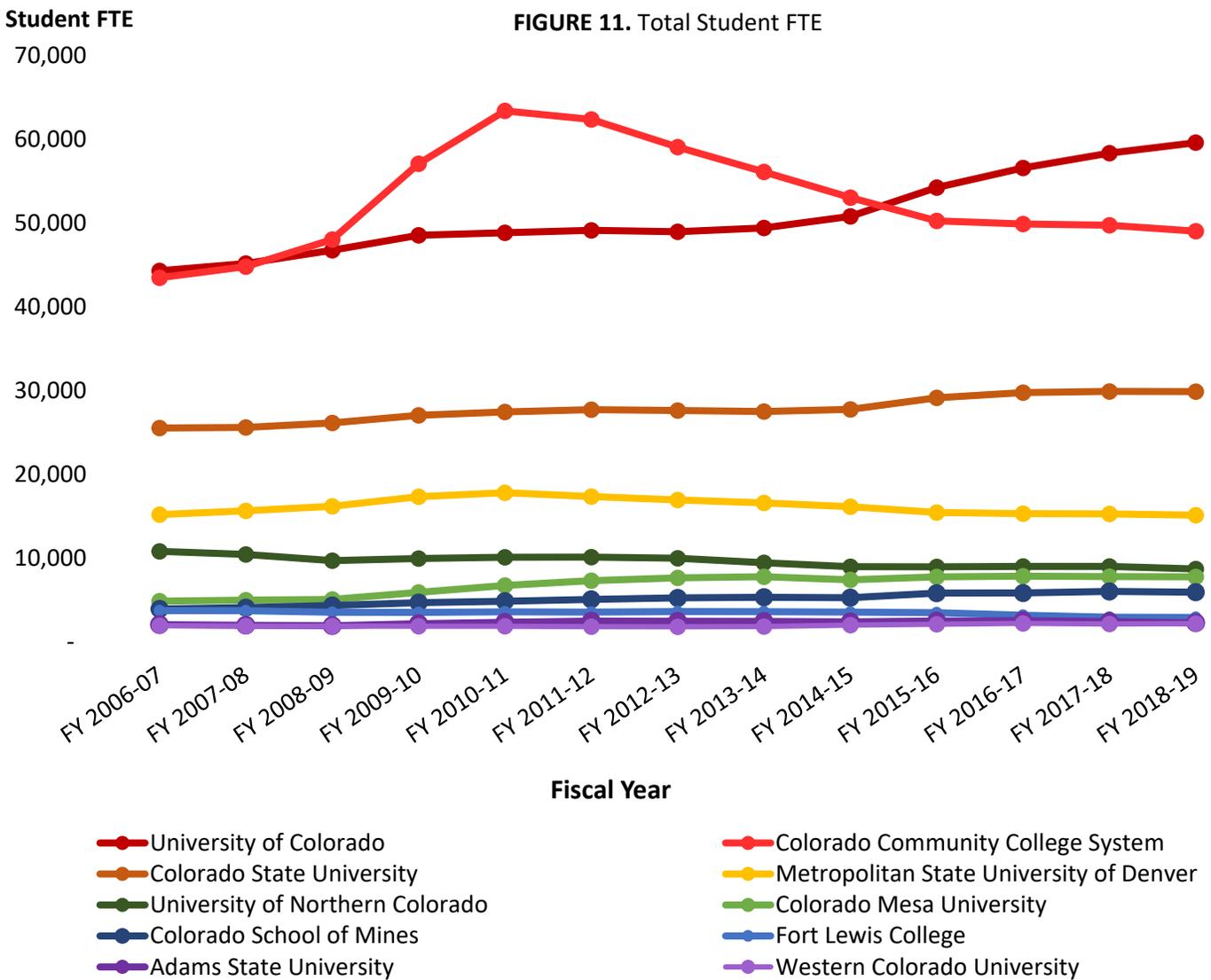


Source: Colorado Department of Higher Education

The same trends, illustrated in Figure 10 for all governing boards, occur for each individual governing board, though the magnitudes of funding level changes vary. 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 the past two recessions, the state’s larger research institutions generally experienced less volatile total funding per student fluctuations. The smaller, more rural institutions, along with the community college system, generally experienced larger drops in funding per student. This is due to these institutions’ reduced ability to generate tuition revenue through tuition rate increases and from nonresident students.

The experience of the past two recessions portends that the next downturn will be challenging for the state’s public higher education system. The state’s public higher education system is still rebuilding from the last recession, and many reductions to programming and personnel have yet to be fully restored. Furthermore, tuition increases have been an important tool that the state’s higher education institutions have used to offset state funding reductions during recessions in order to maintain their operations and educational services for students. However, due to current higher tuition levels, institutions may have diminished ability to raise tuition in the next downturn to the same extent as in the past.

As a result of these conditions, more reductions impacting students and core educational services will be difficult to avoid in the next downturn. The next recession is likely to be especially challenging for smaller, rural institutions, given their lower level of financial health and more limited ability to offset state funding declines with tuition revenue. An economic downturn would have an impact on state financial aid, which is funded through the Department’s budget. A large increase in the enrollment of students who utilize financial aid, including low-income, Pell-eligible and adult students would occur, most notably at open access institutions like the Colorado Community College System, local district colleges and area technical colleges. Enrollment spikes would also be likely at the public four-year institutions, but their enrollment trends are typically smoother than those experienced by the two-year sector, as illustrated by Figure 11.



While enrollment increases can result in increases in tuition revenue, if the population being served is primarily low income, it places additional pressure on the state’s financial aid program, especially for need-based financial aid. Adult students are particularly vulnerable during a period of economic contraction. Adult students often have costs and responsibilities, such as child care, that may not exist for traditional first-time freshman students.

The increase in Pell-eligible student enrollments during a recession is illustrated in financial aid data collected by the Department. The number of students receiving Pell grants peaked in FY 2011-12 at 116,886, almost double the number of students receiving Pell grants five years previously. Since FY 2011-12, lifetime eligibility caps on the Pell grant benefit and a long period of economic expansion have slowed overall Pell enrollments and expenditures. As discussed above and shown in Figure 6, while Pell enrollments have decreased from their peak, students receiving Pell grants are still proportionally higher than before the Great Recession.

Contingency Scenario

The federal Higher Education Reauthorization Act (HEA) is currently before Congress, though progress has been slow. The HEA's purpose is, "to strengthen the educational resources of our colleges and universities and to provide financial assistance to students in postsecondary and higher education." The primary source of federal grant funding to postsecondary students—the federal Pell grant program—has been the topic of various state and national policy conversations during debate on the HEA. There are proposals to make wide-ranging changes to the \$28 billion program. While it is unlikely that the program will be radically changed, the contingency is worth noting given that more than \$300 million in Pell grants were utilized by students attending the state's public institutions of higher education in FY 2017-18 (the latest year for which data is available). As such, Pell grants represent a material portion of the state's public higher education institutions' budgets.

As noted above, the amount of Pell grants utilized in Colorado is variable and contingent upon economic conditions. If the state economy were to enter a downturn, there would be an increase in the amount of Pell grant dollars flowing to students attending the state's public institutions of higher education. If changes were to be made to the federal Pell grant program, depending on the nature of the changes, institutions could see changes in the eligibility of their students for Pell grants or changes in the amount of the money associated with Pell grants. Two recent suggestions to change the program include allowing incarcerated individuals and people enrolled in short-term certificate programs to access Pell grants. Neither of these changes would necessarily drive a substantial impact for the state's public institutions, but the possibility of more significant change exists.

Another contingency scenario associated with the HEA relates specifically to Fort Lewis College. The Fort Lewis Native American Tuition Waiver, which exists pursuant to an act of Congress, requires Colorado to admit Native American students free of charge. This amounts to approximately \$20 million annually and is funded out of the state General Fund. The Colorado congressional caucus continues to advocate that the Federal government pay this annual cost, which would present savings to the state General Fund.

Another contingency to consider is a shift in demand for the type of postsecondary services. There are increasing discussions about the value of short-term credentials, such as certificates and badges, among workers and employers. Further, there is increasing activity in the connection between education and employment, such as work-based learning practices and skills-based hiring.

An increasing share of individuals may choose alternatives to traditional degree programs. Such a change, if large enough, could prompt discussions of shifts in state resources within the public higher education system. This may mean increased demand for area technical colleges and community colleges. These shifts would increase the budgetary needs of certain institutions, especially the area technical colleges, given the already long wait lists for many of their programs. Traditional four-year institutions could also respond to a change in demand for the traditional degree programs that they offer which could result in adjustments in the budgetary needs for these institutions.

Section 5: Anticipated Funding Decreases

The Department did not identify any programs funded from federal sources or gifts, grants, and donations in which it anticipates funding decreases that may require state money as a backfill.

History Colorado Long Range Financial Plan

Introduction

History Colorado is celebrating its 140th year of service to Colorado. A statewide organization—with 10 museums and historic sites—that collects, preserves, and educates about the past and present, we help residents and visitors alike understand what it means to be a Coloradan. A State agency within the Department of Higher Education and, at the same time, a charitable nonprofit, History Colorado strives to be a place of belonging for all Coloradans and to serve as a platform for community connection.

History Colorado in FY 2019-20 comprises 120.5 FTE (Full-time equivalents) and over 720 unpaid staff (volunteers) across seven divisions who are dedicated to preserving the stories, places and material culture that document the State's history for the benefit of Colorado citizens (CRS 24-80-201 et seq.). Staff are located across nine museums and historic sites to serve their communities and surrounding region through exhibits, education, partnerships, and programs.

Sites include:

- Center for Colorado Women's History at the Byers-Evans House, Denver
- El Pueblo History Museum, Pueblo
- Fort Garland Museum and Cultural Center, Costilla County
- Fort Vasquez, Platteville
- Grant-Humphreys Mansion, Denver
- Georgetown Loop Railroad, Georgetown
- Healy House and Dexter Cabin, Leadville
- History Colorado Center, Denver
- Trinidad History Museum, Trinidad
- Ute Indian Museum, Montrose

These museums and sites serve their communities and surrounding region through exhibits, education, partnerships, and programs. Defined in statute as an educational institution under the Department of Higher Education, History Colorado is dedicated to educational growth and understanding of what it means to protect and promote Colorado's diverse history.

This work is done across History Colorado's operational programs and includes the following public-facing aspects:

- Museums and exhibits located throughout the state
- Educational programs and events ranging from K-12 students to the adult learning activity
- Direct community outreach programs
- Public access to a vast array of collection resources
- Stewardship of archaeological resources (identifying, documenting, and protecting)
- Archaeology learning program and certification
- Access to historic sites and survey location information
- Access and documentation of historic sites with national and state significance

- Consultative services that assess the impact on historic properties and/or cultural resources prior to federal and state funding, licensing, or permitting activity
- Administration of Federal and State tax credits for rehabilitation of historic buildings
- Administration of the State Historical Fund, one of the largest programs in the nation that awards grants to public entities and nonprofit organizations for the purposes protecting, restoring, and documenting archaeological and historical sites and providing education throughout Colorado

Program and Goal Evaluation

Engage 1 Million People Annually by 2025

History Colorado is focusing on human-to-human interaction and engagement because it is the best opportunity for the organization to generate a meaningful relationship with audiences and Colorado residents. It is also the best path toward a more financially sustainable organization.

Forecasted Growth Chart

Fiscal Year	Annual Growth	Annual Total
2018-2019*		536,155
2019-20	31,299	595,049
2020-21	69,725	728,385
2021-22	80,523	745,297
2022-23	93,078	838,375
2023-24	107,701	946,076
2024-25	124,729	1,070,805

* Starting point

Current data analysis identified these top areas of growth to achieve this impact:

- Increased History Colorado membership
- Increased events and programs in museums and beyond the museum walls
- Increased educational offerings, including 5th day, afterschool programs and summer camps
- Increased engagement around exhibitions

Measurement Framework

To chart success and direction, History Colorado will measure human-to-human engagement towards this million-person metric. This form of engagement has a direct impact on the organization's sustainability. While this is the main measurable goal for the strategic plan, History Colorado will separately measure digital engagement.

History Colorado is developing new understandings for how to measure the impact of digital programs and engagement. Over the five years of implementing this strategic plan, the organization will study the impact of some digital programs to examine if they are direct or indirect engagement. The three categories for measurement include:

Direct and Human: This includes museum admissions, education programs in and outside the museum, special events, preservation programs, volunteers, membership, rentals, free exhibits, gift shops, and other space uses. These are the only type of engagements that will be counted towards this main million-person metric.

Discovery: This includes digital engagement that is intentional, active, mission-based, and in-depth, such as podcasts and digital badges. Staff will study if and how these could be effectively measured and categorized as direct or indirect engagement before the next strategic planning effort in five years.

Indirect: This form of digital engagement is important to the overall organizational mission because it drives and supports direct engagement. Over the five years of this strategic plan, staff is encouraged to build a better understanding of how to measure the conversion of various forms of indirect engagement into direct engagement. This includes web site use, social media likes, and comments, database use, blogs, etc.

Financial Structure

Appropriation History by Funding Source

Fiscal Year	History Colorado ¹						Total
	General Fund	General Fund Exempt	Cash Funds	Capital Construction Funds	Reappropriated Funds	Federal Funds	
FY15-16	\$1,295,000	\$0	\$27,193,615	\$700,000	\$0	\$974,450	\$30,163,065
FY16-17	\$1,295,000	\$0	\$28,120,095	\$700,000	\$0	\$974,450	\$31,089,545
FY17-18	\$2,756,401	\$0	\$28,455,093	\$1,300,185	\$97,283	\$974,450	\$33,583,412
FY18-19	\$2,720,710	\$0	\$28,362,241	\$700,000	\$97,283	\$975,344	\$32,855,578
Current Long Bill Appropriation	\$2,830,198	\$0	\$29,633,047	\$1,175,237	\$97,283	\$980,733	\$34,716,498

¹Based on Long Bill Summary and includes gaming cities distributions, Cumbres-Toltec, and State Historical Fund majority shares

Certificates of Participation

PROJECTED CERTIFICATE OF PARTICIPATION PAYMENTS²

Fiscal Year	Prior Appropriations	Current Long Bill Appropriation	FY20-21	FY21-22	FY22-23
Lease Purchase for History Colorado Center	\$3,021,860	\$3,021,543	\$3,021,605	\$3,525,509	\$3,525,209

²See Appendix D for full schedule

Financial Forecast

History Colorado receives funding from both the State of Colorado’s limited-gaming revenue, earned revenue, and private sources. In 2008-09, revenues from gaming dropped by \$2 million (an 18% reduction) due to the recession. Simultaneously, the implementation of Amendment 50 imposed a ratchet effect on History Colorado’s share of gaming revenue, which has yet to recover to pre-recession levels.

At the same time, History Colorado was required to move and build a new building. In 2012, History Colorado incurred \$88 million in debt for Certificates of Participation (COP) used to finance the construction of the History Colorado Center. This requires an annual debt service of \$3.5 million, escalating to \$5 million, with the last payment due in 2045.

By 2015, these forces created an operational deficit of \$2.5 million. New organizational leadership and a new governor-appointed board made strategic choices to cut operational expenses by 22% and staff by 20%, and to freeze salaries with the exception of 3% increases each year in 2018 and 2019. These efforts have produced a modest surplus. In the last few years, History Colorado leadership has significantly increased income from donors and visitors—including a 25% increase in earned revenue and doubling donations in the last fiscal year.

These costs leave History Colorado with around \$5 million of State funds to operate 10 museum and historic sites and other services such as education and preservation programs across the state.

Despite these financial limitations, the Board of Directors and leadership have stabilized the finances on a year-to-year basis. However, any negative impact from an economic downturn, shift in gaming revenue, increasing administrative costs, or emergency maintenance could pose a financial challenge.

History Colorado Five Year Forecast¹

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY20-21	\$2,500,625	\$0	\$29,641,015	\$97,283	\$980,733	\$34,249,229
FY21-22	\$2,500,625	\$0	\$30,286,512	\$97,283	\$980,733	\$34,809,528
FY22-23	\$2,500,625	\$0	\$30,546,821	\$97,283	\$980,733	\$35,138,087
FY23-24	\$2,500,625	\$0	\$30,935,019	\$97,283	\$980,733	\$35,526,285
FY24-25	\$2,500,625	\$0	\$30,995,866	\$97,283	\$980,733	\$35,658,795

¹Based on Long Bill Summary and includes gaming cities distributions, Cumbres-Toltec, and State Historical Fund majority shares

Anticipated Funding Decreases

The funding formula that distributes Gaming Funds between Limited Gaming Funds and Amendment 50 Gaming Funds has resulted in an overall 1% reduction in History Colorado's portion of Gaming Funds, even though total gaming tax receipts were higher in FY 2019 than FY 2018. Gaming Funds make up the majority of the agency's total funding and the agency anticipates the downward trend in its portion of Gaming Funds will continue into the future.



Appendix A

DEPARTMENT ADMINISTRATIVE OFFICE¹

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	-	-	\$2,774,216	\$1,081,157	\$655,578	\$4,510,951
FY16-17	\$24,498	-	\$2,237,647	\$1,085,974	\$671,436	\$4,019,555
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
Current Long Bill Appropriation	\$313,560	-	\$3,744,239	\$1,360,796	\$731,285	\$6,149,880

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.

COLORADO COMMISSION ON HIGHER EDUCATION

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	\$8,299,371	-	\$12,409,000	\$3,335,255	\$5,290,545	\$29,334,171
FY16-17	\$20,585,921	-	\$78,880,235	\$15,887,788	\$5,292,653	\$120,646,597
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
Current Long Bill Appropriation	\$26,266,127	\$5,350,421	\$75,591,398	\$20,379,797	\$5,306,903	\$132,894,646

Programs under Colorado Commission on Higher Education

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

Comments:

- Increase after FY 2015-16 is due to addition of FML Revenue Fund, Lease Purchase of Academic Facilities, and Tuition/Enrollment Contingency funding.

COLORADO COMMISSION ON HIGHER EDUCATION FINANCIAL AID

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	\$28,011,667	\$146,071,011	-	-	-	\$174,082,678
FY16-17	\$29,132,334	\$146,071,011	-	\$85,963	-	\$175,289,308
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
Current Long Bill Appropriation	\$44,320,931	\$175,667,663	-	\$320,260	-	\$220,308,854

Programs under Colorado Commission on Higher Education Financial Aid

- State-funded financial 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
FY15-16	\$26,991,191	\$621,186,819	-	-	-	\$648,178,010
FY16-17	\$1,478,197	\$646,886,819	-	-	-	\$648,365,016
FY17-18	\$4,148,431	\$661,173,079	-	-	-	\$665,321,510
FY18-19	\$211,793,423	\$531,239,746	-	-	-	\$743,033,169
Current Long Bill Appropriation	\$188,509,820	\$635,873,079	-	-	-	\$824,382,899

Programs under College Opportunity Fund

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

GOVERNING BOARDS

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	-	-	\$2,226,556,101	\$646,671,635	-	\$2,873,227,736
FY16-17	-	-	\$2,401,580,575	\$646,921,641	-	\$3,048,502,216
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
Current Long Bill Appropriation	-	-	\$2,726,175,801	\$822,657,060	-	\$3,548,832,861

Programs under Governing Boards

- Operation of state public institutions of higher education

LOCAL DISTRICT COLLEGE GRANTS

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	\$2,938,890	\$12,650,325	\$661,404	-	-	\$16,250,619
FY16-17	\$2,938,890	\$12,650,325	\$779,532	-	-	\$16,368,747
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
Current Long Bill Appropriation	\$7,013,500	\$12,650,325	\$1,558,870	-	-	\$21,222,695

Programs under Local District College Grants

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

DIVISION OF OCCUPATIONAL EDUCATION

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	\$1,879,876	\$8,091,845	-	\$30,836,648	\$15,573,978	\$56,382,347
FY16-17	\$1,879,876	\$8,091,845	-	\$31,039,363	\$15,573,978	\$56,585,062
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
Current Long Bill Appropriation	\$5,818,176	\$8,091,845	-	\$32,700,632	\$18,865,919	\$65,476,572

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

AURARIA HIGHER EDUCATION CENTER

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
FY15-16	-	-	-	\$19,879,000	-	\$19,879,000
FY16-17	-	-	-	\$20,276,580	-	\$20,276,580
FY17-18	-	-	-	\$21,493,175	-	\$21,493,175
FY18-19	-	-	-	\$22,567,834	-	\$22,567,834
Current Long Bill Appropriation	-	-	-	\$23,470,547	-	\$23,470,547

Programs under Auraria Higher Education Center

- Auraria Higher Education Center

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
FY15-16	\$9,980,671	-	-	\$118,882,259	\$111,114,079	-
FY16-17	\$16,022,735	-	-	\$36,702,152	\$38,314,068	-
FY17-18	\$18,431,497	\$706,626	-	\$1,908,207	\$34,178,723	-
FY18-19	\$6,736,563	-	-	\$62,336,890	\$156,232,917	-
Current Long Bill Appropriation	\$29,970,307	\$2,135,115	-	\$65,802,629	\$33,670,078	\$16,570,927

Fiscal Year	Capital Renewal			Capital IT		
	Capital Construction Funds	Cash Funds ¹	Reappropriated Funds	Capital Construction Funds	Cash Funds ¹	Reappropriated Funds
FY15-16	\$3,569,619	-	-	\$2,683,750	-	-
FY16-17	\$5,807,143	-	-	\$6,393,748	\$567,811	-
FY17-18	-	-	-	\$599,000	-	-
FY18-19	\$3,252,559	-	-	-	-	-
Current Long Bill Appropriation	-	-	-	\$1,045,422	\$90,000	-

Fiscal Year	TOTAL CAPITAL APPROPRIATIONS ¹
FY15-16	\$246,230,378
FY16-17	\$103,807,657
FY17-18	\$55,824,053
FY18-19	\$228,558,929
Current Long Bill Appropriation	\$149,284,478

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 (Fitzsimmons)

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	7,253,706	6,900,000	14,153,706
2022	8,450,100	5,700,000	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	\$ 157,437,358	\$ 185,303,034	\$ 342,740,392

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	16,433,244	1,000,000	-	17,433,244
2022	16,433,100	1,000,000	-	17,433,100
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	\$ 223,686,566	\$ 87,487,878	\$ 1,883,500	\$ 313,057,945

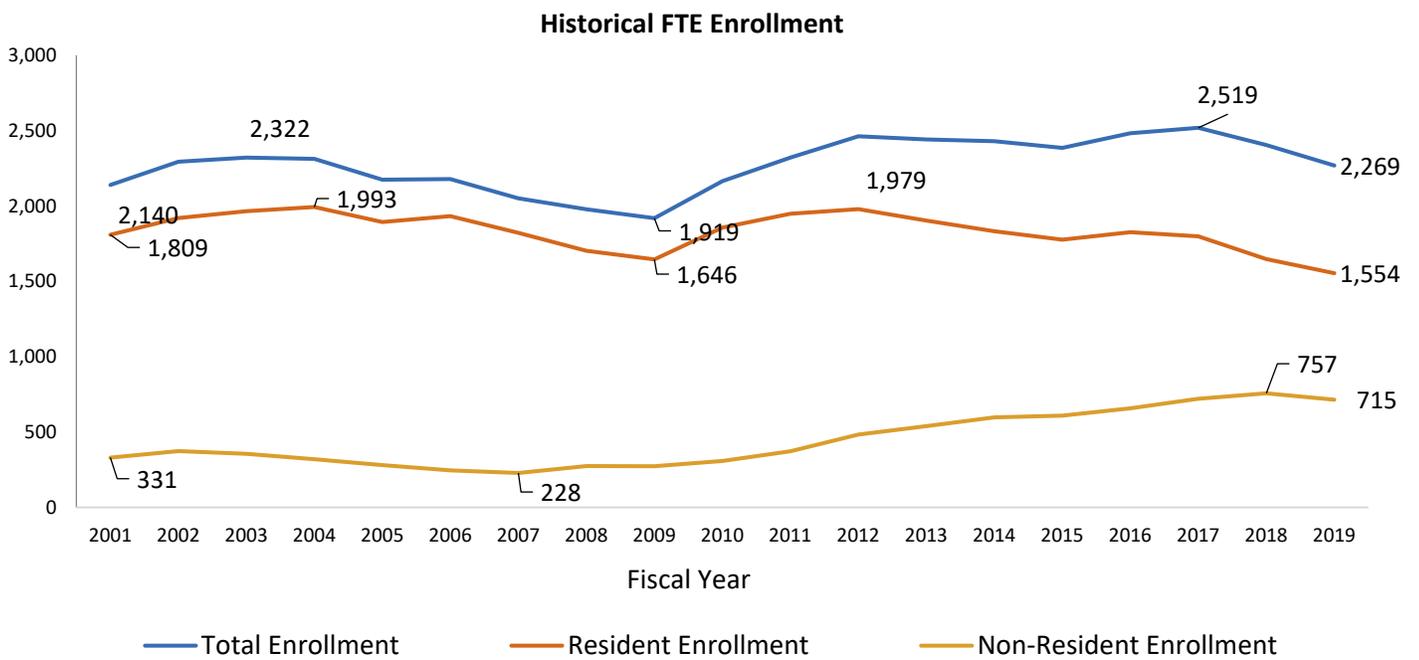
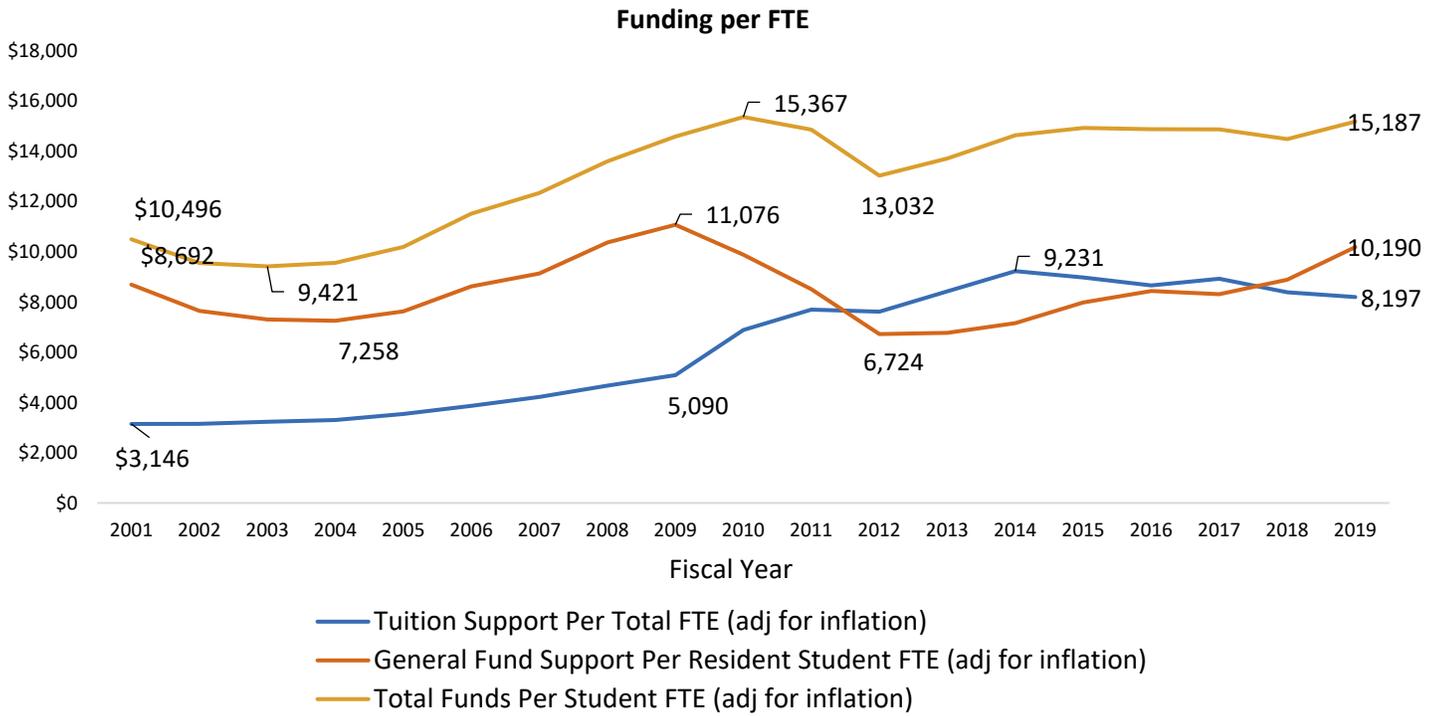
COP Payment Schedule for Lease Purchase for National Western Center at Colorado State University

Fiscal Year	NWC Trust Fund	Total Payment
2020	\$16,570,927	\$16,570,927
2021	\$18,696,574	\$18,696,574
2022	\$19,069,368	\$19,069,368
2023	\$18,097,791	\$18,097,791
2024	\$18,096,915	\$18,096,915
2025	\$18,097,517	\$18,097,517
2026	\$18,097,127	\$18,097,127
2027	\$18,098,072	\$18,098,072
2028	\$18,099,161	\$18,099,161
2029	\$18,098,917	\$18,098,917
2030	\$18,095,857	\$18,095,857
2031	\$18,098,270	\$18,098,270
2032	\$18,099,241	\$18,099,241
2033	\$18,098,660	\$18,098,660
2034	\$18,095,538	\$18,095,538
2035	\$18,095,176	\$18,095,176
2036	\$18,097,305	\$18,097,305
2037	\$18,097,889	\$18,097,889
2038	\$18,099,732	\$18,099,732
2039	\$18,096,650	\$18,096,650
TOTAL	\$359,473,630	\$359,473,630

Appendix C

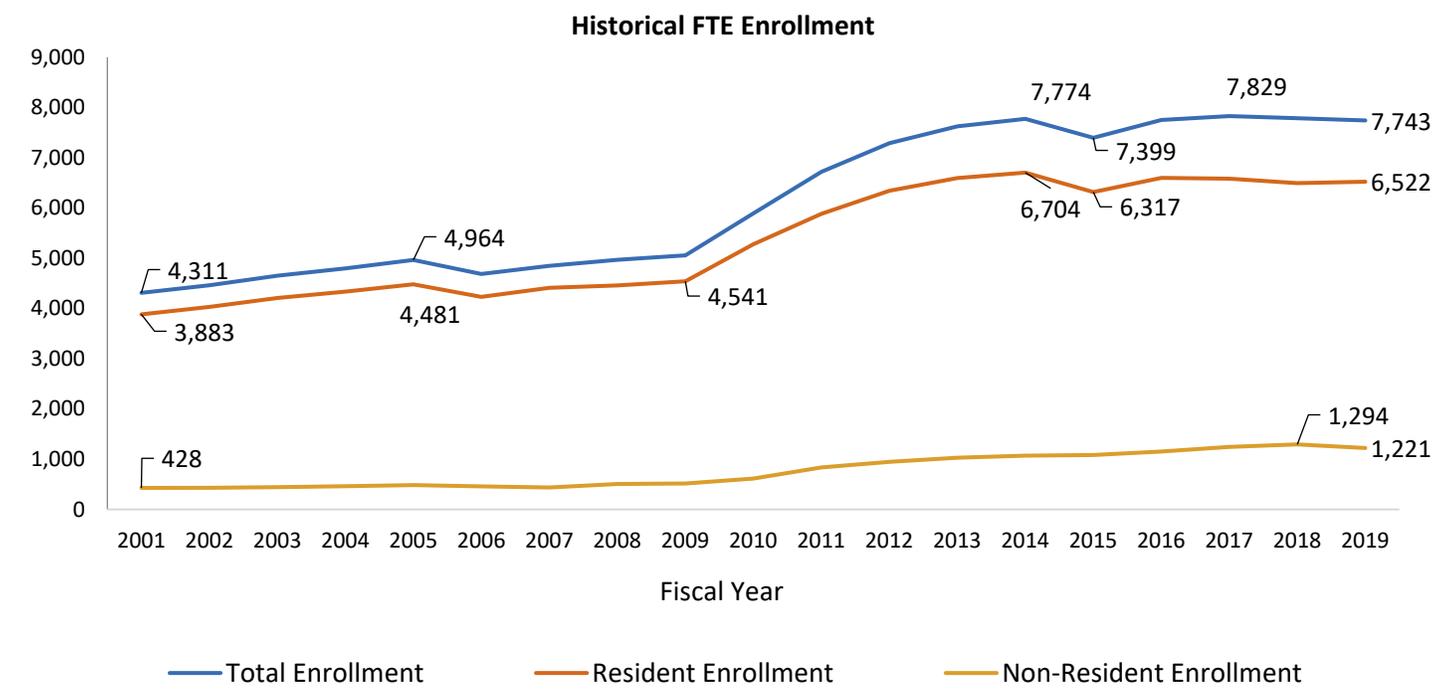
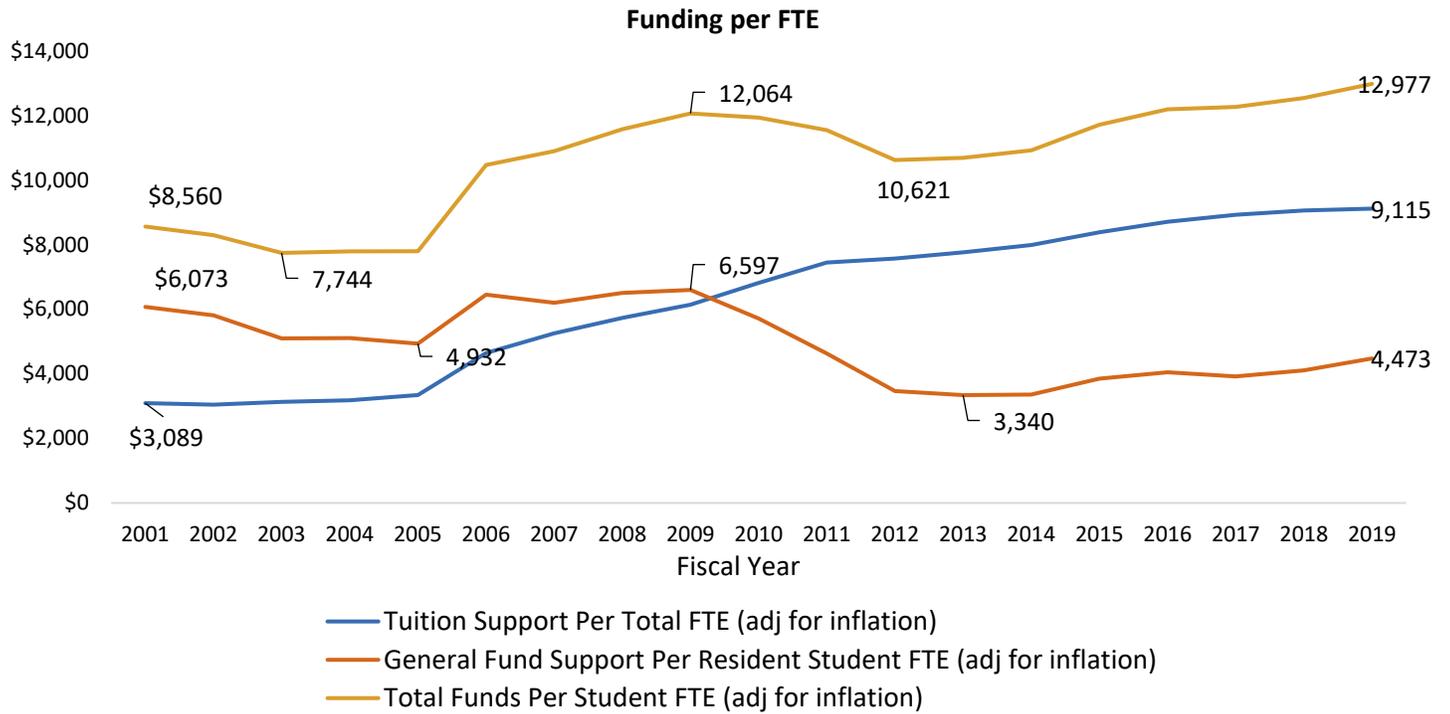
Adams State University

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	\$ 8,692	\$ 10,496	\$ 3,146	1,809	331	2,140
2002	7,650	9,555	3,152	1,920	374	2,293
2003	7,307	9,421	3,233	1,966	356	2,322
2004	7,258	9,558	3,304	1,966	320	2,313
2005	7,631	10,193	3,546	1,993	280	2,174
2006	8,624	11,516	3,865	1,894	246	2,179
2007	9,136	12,340	4,222	1,933	228	2,050
2008	10,373	13,603	4,670	1,822	275	1,978
2009	11,076	14,590	5,090	1,703	273	1,919
2010	9,884	15,367	6,890	1,646	308	2,165
2011	8,510	14,861	7,699	1,857	372	2,321
2012	6,724	13,032	7,617	1,949	484	2,463
2013	6,773	13,716	8,428	1,979	539	2,442
2014	7,160	14,642	9,231	1,903	597	2,429
2015	7,982	14,931	8,979	1,833	609	2,385
2016	8,443	14,881	8,664	1,776	657	2,483
2017	8,314	14,872	8,928	1,826	721	2,519
2018	8,891	14,490	8,387	1,798	757	2,405
2019	10,190	15,187	8,197	1,648	715	2,269



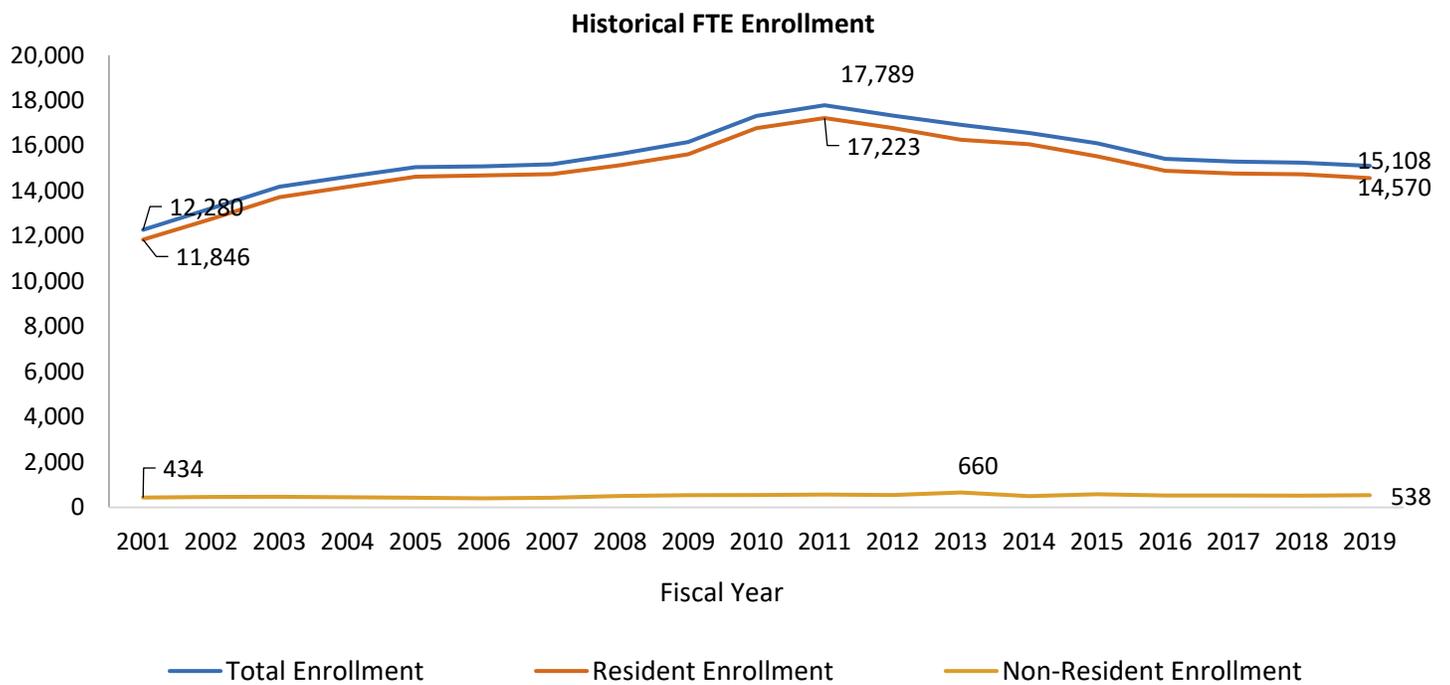
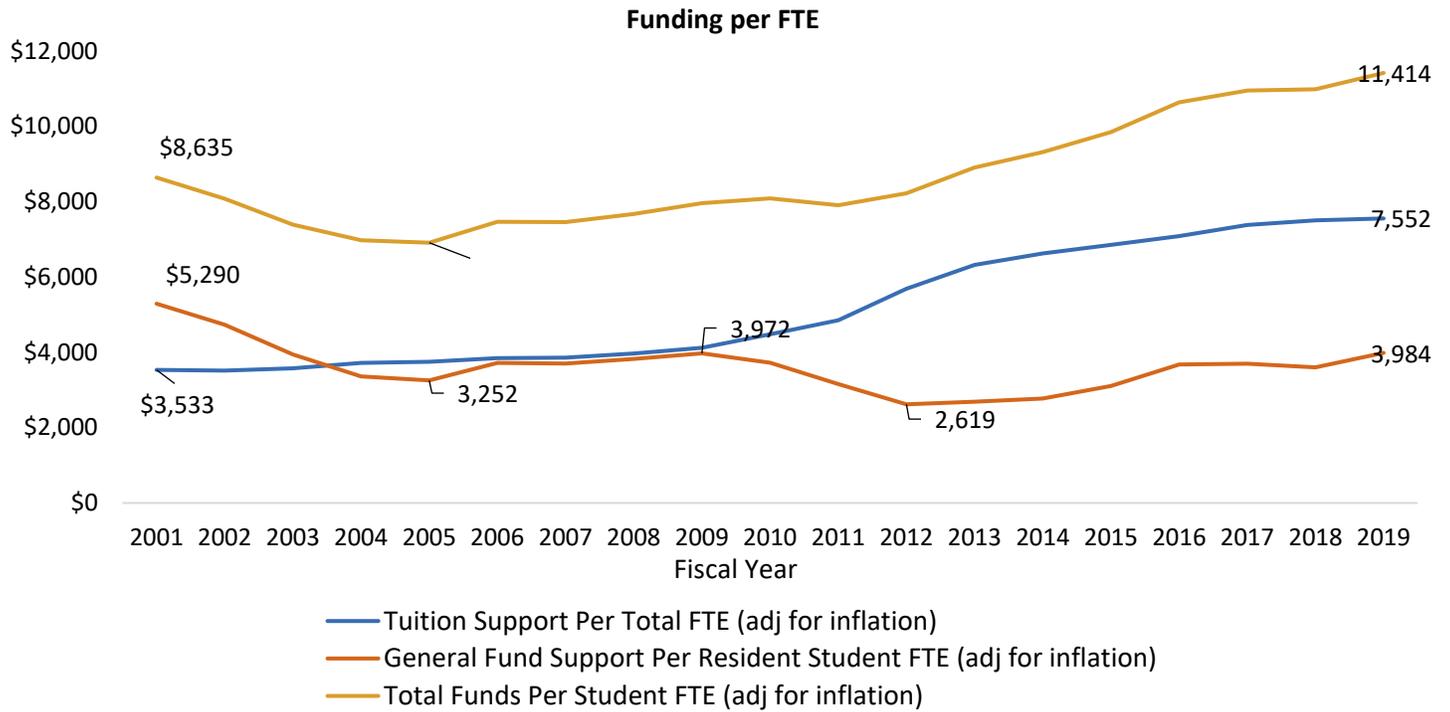
Colorado Mesa University

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	\$6.073	\$8.560	\$3.089	3.883	428	4.311
2002	5.811	8.294	3.044	4.030	431	4.461
2003	5.096	7.744	3.132	4.209	442	4.651
2004	5.104	7.789	3.178	4.334	463	4.797
2005	4.932	7.794	3.343	4.481	483	4.964
2006	6.453	10.468	4.644	4,229	457	4.686
2007	6.197	10.892	5.254	4.411	438	4.849
2008	6.506	11.575	5.733	4.459	508	4.967
2009	6.597	12.064	6.141	4.541	517	5.058
2010	5.712	11.934	6.817	5.279	614	5.893
2011	4.629	11.544	7.449	5.884	836	6.719
2012	3.468	10.621	7.569	6.343	947	7.290
2013	3.340	10.688	7.761	6.598	1,028	7.625
2014	3.358	10.920	7.988	6.704	1,070	7.774
2015	3.851	11.713	8.383	6.317	1,082	7.399
2016	4.047	12.192	8.706	6.598	1,154	7.752
2017	3.917	12.266	8.924	6.584	1,246	7.829
2018	4.106	12.540	9.059	6.493	1,294	7.787
2019	4.473	12.977	9.115	6.522	1,221	7.743



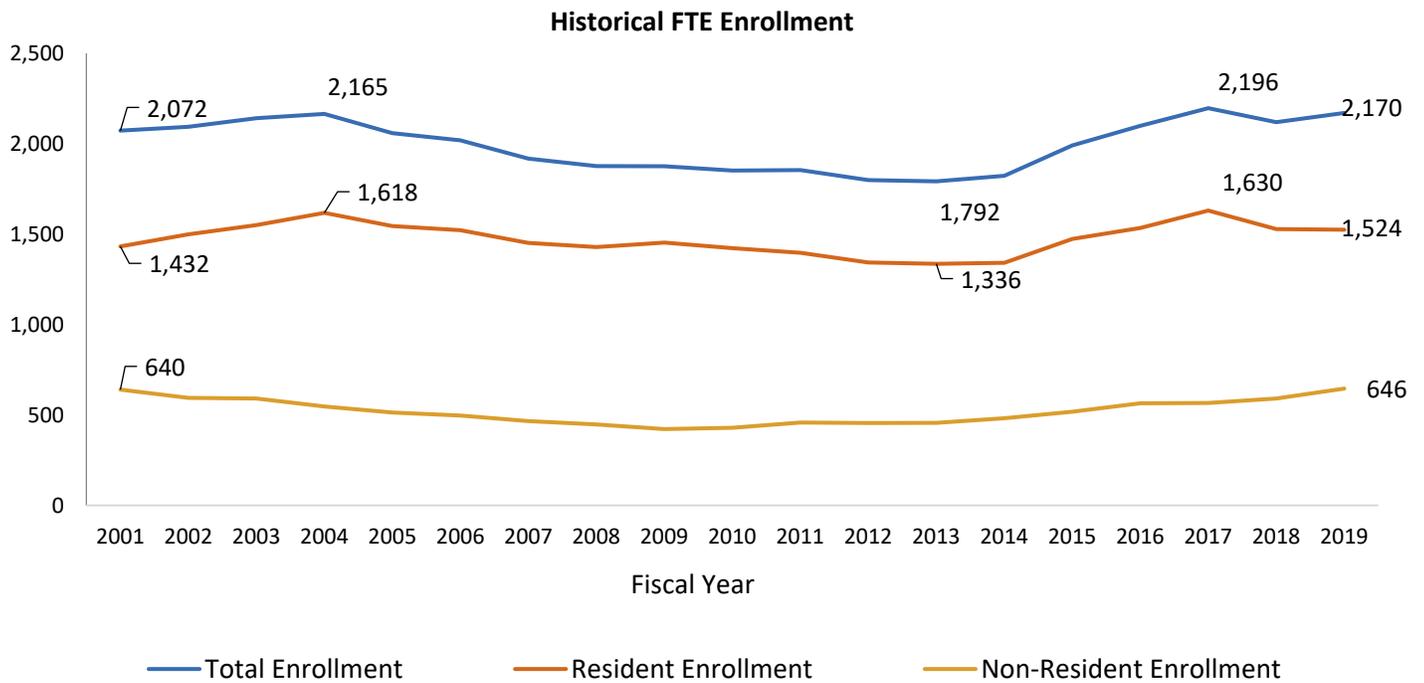
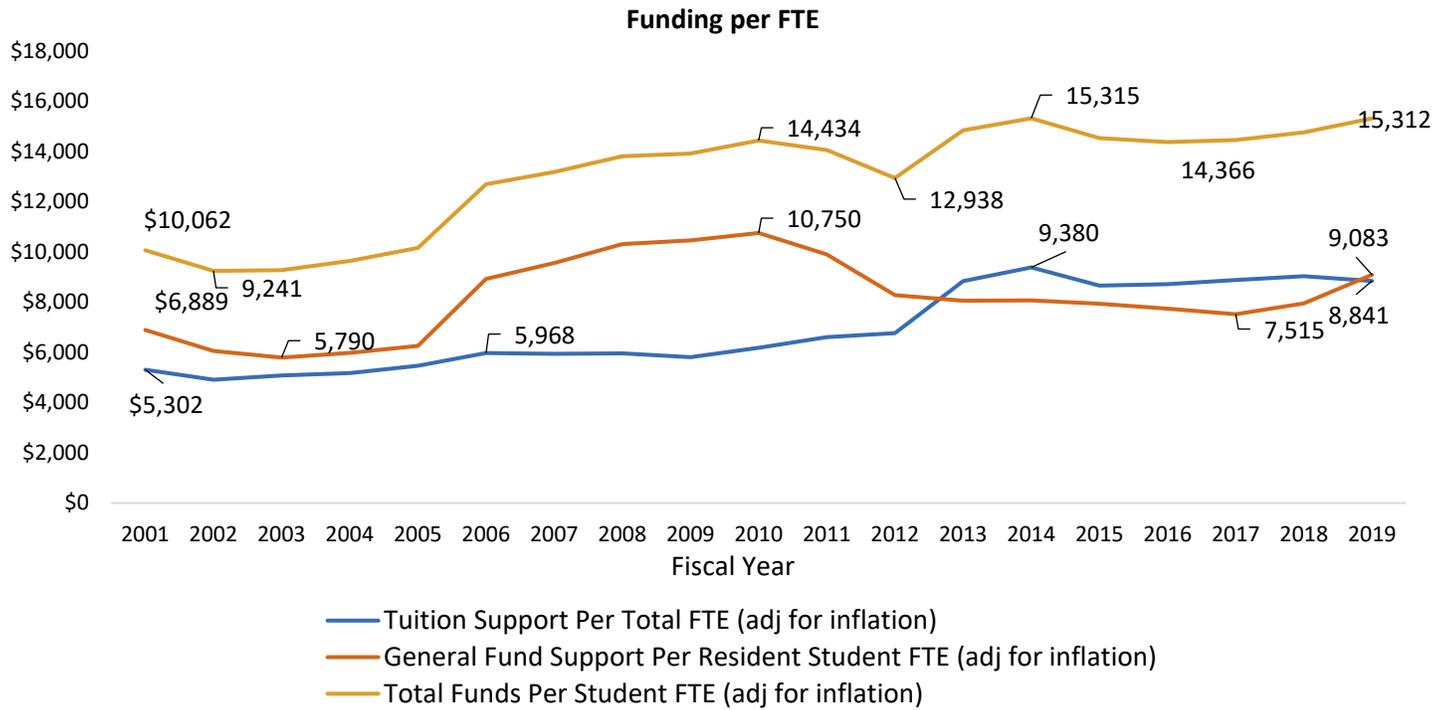
Metropolitan State University - Denver

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	\$5,290	\$8,635	\$3,533	11,846	434	12,280
2002	4,731	8,077	3,514	12,761	466	13,227
2003	3,941	7,387	3,575	13,720	468	14,188
2004	3,358	6,972	3,717	14,178	450	14,628
2005	3,252	6,908	3,748	14,627	426	15,052
2006	3,717	7,462	3,844	14,686	402	15,087
2007	3,700	7,453	3,859	14,744	432	15,175
2008	3,825	7,671	3,969	15,135	502	15,637
2009	3,972	7,958	4,120	15,621	544	16,165
2010	3,723	8,084	4,479	16,775	546	17,321
2011	3,155	7,904	4,850	17,223	566	17,789
2012	2,619	8,220	5,684	16,783	550	17,333
2013	2,687	8,902	6,319	16,266	660	16,926
2014	2,771	9,313	6,625	16,068	497	16,564
2015	3,107	9,847	6,852	15,528	583	16,111
2016	3,676	10,633	7,083	14,892	528	15,421
2017	3,697	10,949	7,379	14,771	528	15,299
2018	3,600	10,981	7,503	14,732	519	15,252
2019	3,984	11,414	7,552	14,570	538	15,108



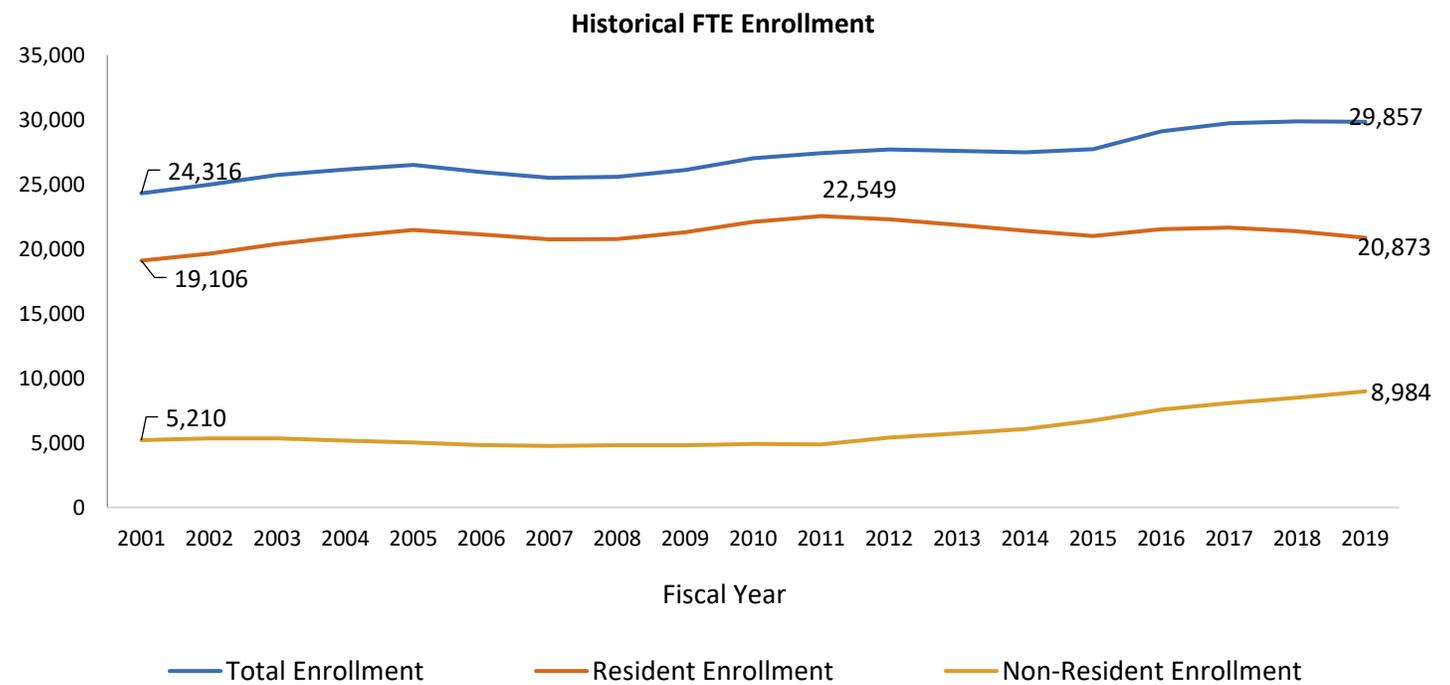
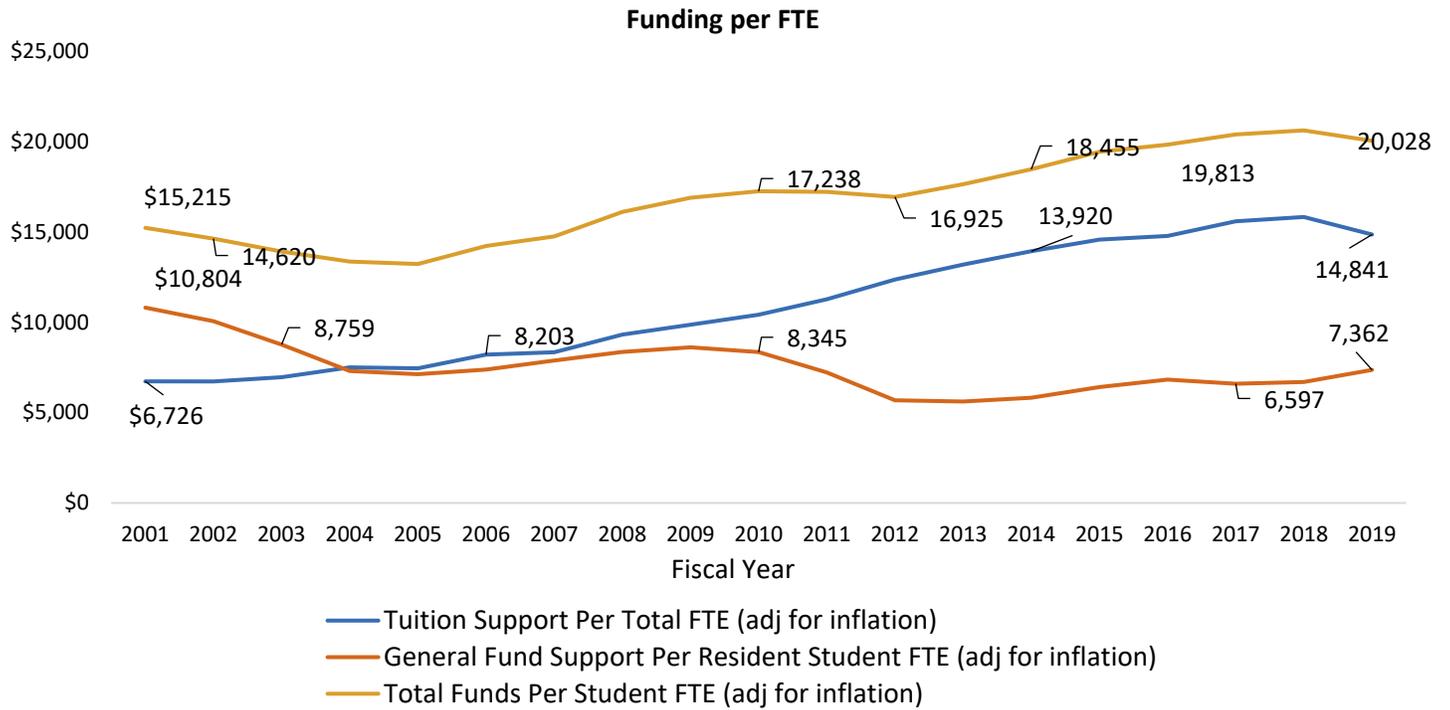
Western Colorado University

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	\$6,889	\$10,062	\$5,302	1,432	640	2,072
2002	6,052	9,241	4,907	1,499	595	2,094
2003	5,790	9,268	5,077	1,550	591	2,141
2004	5,979	9,640	5,172	1,618	547	2,165
2005	6,253	10,157	5,464	1,545	513	2,058
2006	8,921	12,692	5,968	1,522	497	2,019
2007	9,557	13,175	5,941	1,452	466	1,918
2008	10,308	13,805	5,958	1,428	448	1,876
2009	10,456	13,909	5,807	1,453	422	1,875
2010	10,750	14,434	6,176	1,422	429	1,852
2011	9,896	14,054	6,601	1,397	458	1,854
2012	8,273	12,938	6,760	1,343	455	1,799
2013	8,056	14,837	8,831	1,336	456	1,792
2014	8,067	15,315	9,380	1,341	482	1,823
2015	7,936	14,526	8,655	1,473	518	1,991
2016	7,738	14,366	8,710	1,534	565	2,099
2017	7,515	14,454	8,876	1,630	566	2,196
2018	7,947	14,757	9,026	1,528	591	2,119
2019	9,083	15,312	8,841	1,524	646	2,170



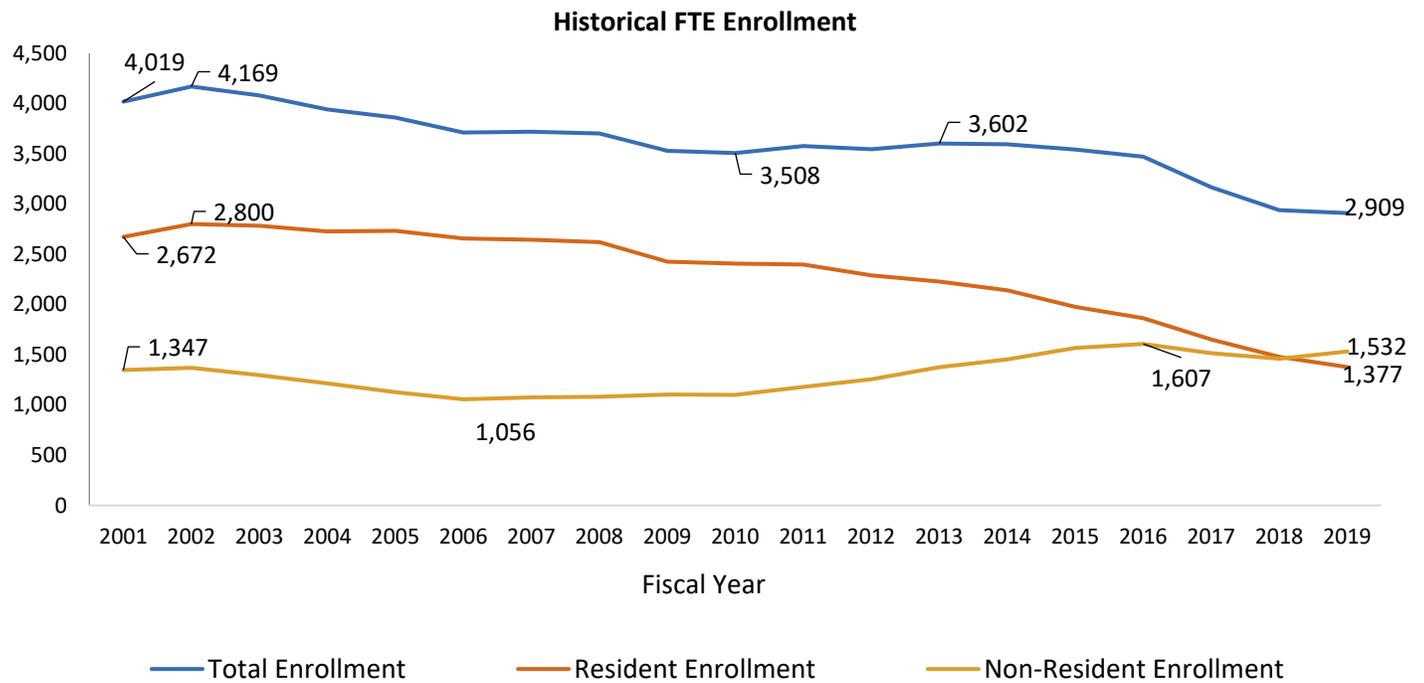
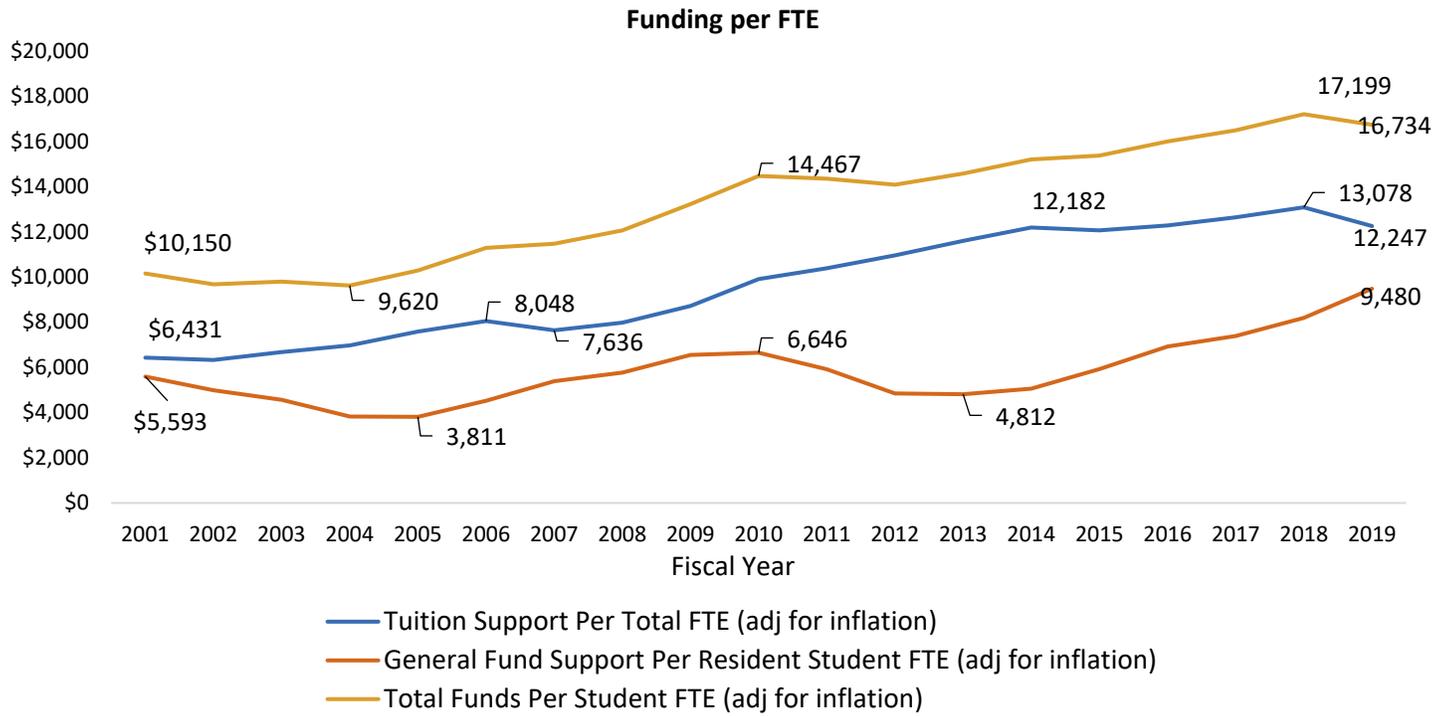
Colorado State University

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	\$10,804	\$15,215	\$6,726	19,106	5,210	24,316
2002	10,050	14,620	6,720	19,638	5,345	24,983
2003	8,759	13,900	6,959	20,393	5,341	25,734
2004	7,295	13,351	7,498	20,988	5,171	26,159
2005	7,121	13,215	7,445	21,480	5,028	26,508
2006	7,377	14,210	8,203	21,135	4,822	25,956
2007	7,876	14,739	8,332	20,754	4,759	25,513
2008	8,352	16,094	9,314	20,770	4,817	25,586
2009	8,605	16,880	9,861	21,303	4,815	26,118
2010	8,345	17,238	10,411	22,109	4,917	27,027
2011	7,222	17,205	11,268	22,549	4,881	27,430
2012	5,677	16,925	12,354	22,303	5,399	27,702
2013	5,611	17,625	13,179	21,869	5,728	27,597
2014	5,822	18,455	13,920	21,415	6,073	27,488
2015	6,412	19,419	14,561	21,009	6,721	27,730
2016	6,824	19,813	14,765	21,539	7,576	29,115
2017	6,597	20,379	15,574	21,657	8,079	29,736
2018	6,691	20,602	15,814	21,384	8,499	29,883
2019	7,362	20,028	14,841	20,873	8,984	29,857



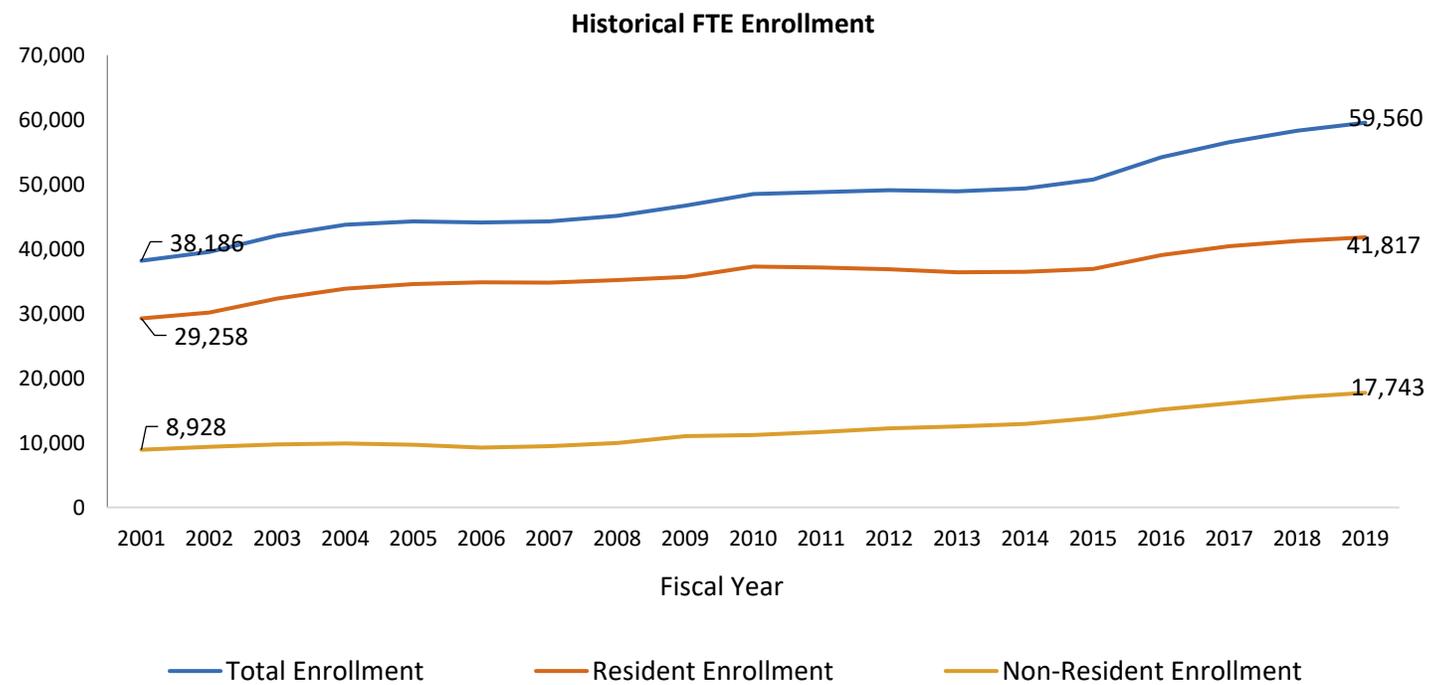
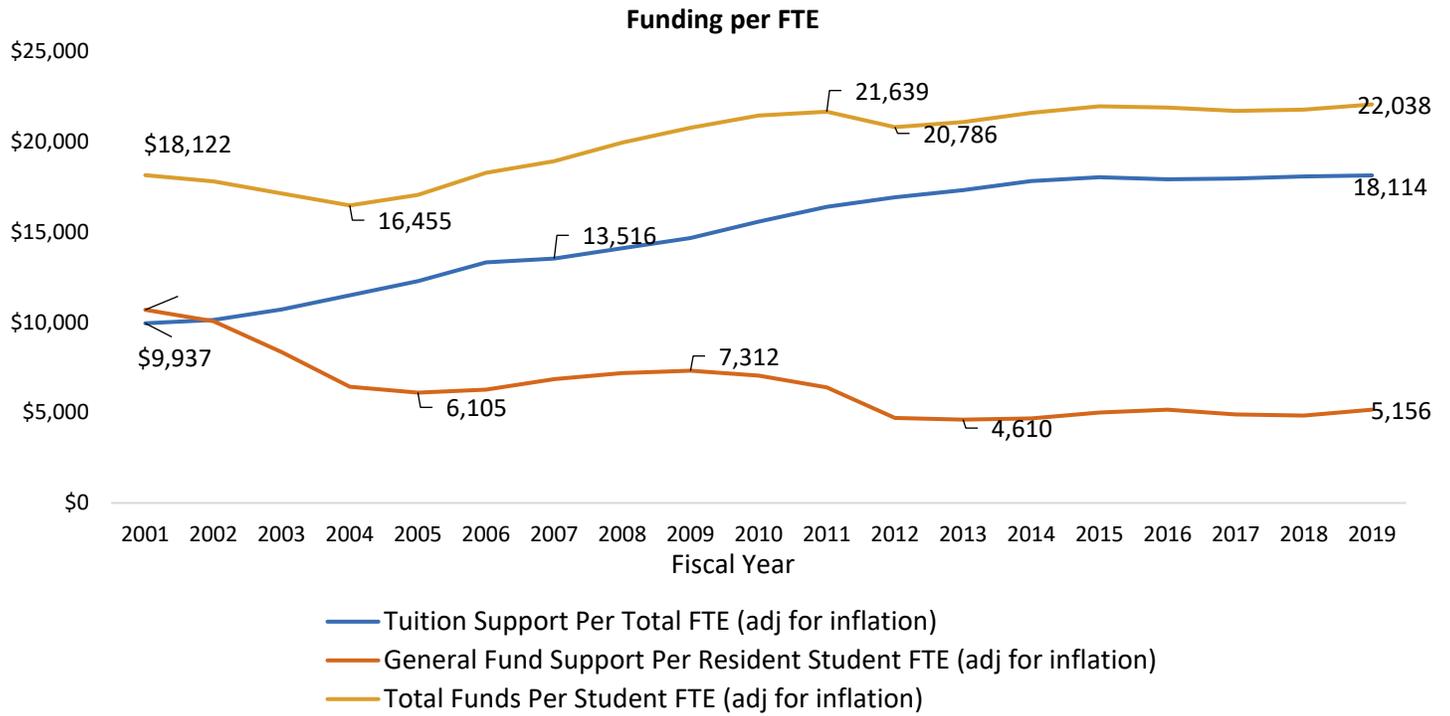
Fort Lewis College

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	\$5,593	\$10,150	\$6,431	2,672	1,347	4,019
2002	4,983	9,673	6,326	2,800	1,369	4,169
2003	4,566	9,790	6,674	2,784	1,296	4,080
2004	3,823	9,620	6,974	2,727	1,214	3,941
2005	3,811	10,285	7,587	2,733	1,127	3,860
2006	4,525	11,286	8,048	2,656	1,056	3,712
2007	5,385	11,465	7,636	2,644	1,075	3,719
2008	5,765	12,062	7,980	2,621	1,081	3,702
2009	6,552	13,218	8,715	2,426	1,104	3,530
2010	6,646	14,467	9,906	2,407	1,100	3,508
2011	5,916	14,349	10,384	2,398	1,180	3,577
2012	4,844	14,080	10,952	2,289	1,256	3,545
2013	4,812	14,569	11,595	2,227	1,375	3,602
2014	5,059	15,195	12,182	2,141	1,454	3,595
2015	5,924	15,364	12,062	1,975	1,567	3,543
2016	6,925	15,994	12,275	1,864	1,607	3,470
2017	7,384	16,484	12,634	1,651	1,516	3,167
2018	8,187	17,199	13,078	1,479	1,459	2,938
2019	9,480	16,734	12,247	1,377	1,532	2,909



University of Colorado

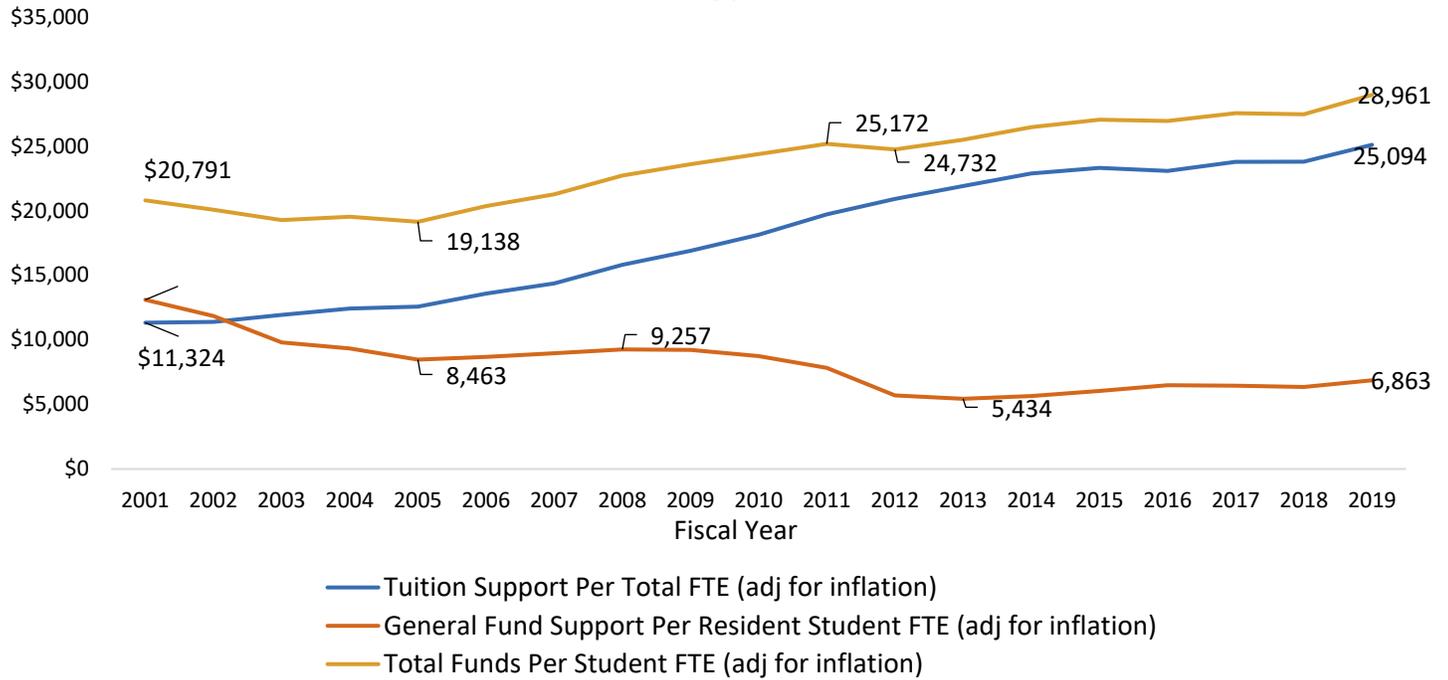
Fiscal Year	General Fund Support Per Resident Student FTE <i>(adj for inflation)</i>	Total Funds Per Student FTE <i>(adj for inflation)</i>	Tuition Support Per Total FTE <i>(adj for inflation)</i>	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$10,683	\$18,122	\$9,937	29,258	8,928	38,186
2002	10,048	17,784	10,120	30,164	9,384	39,548
2003	8,344	17,118	10,705	32,346	9,740	42,086
2004	6,426	16,455	11,482	33,866	9,898	43,764
2005	6,105	17,036	12,269	34,571	9,708	44,279
2006	6,266	18,260	13,310	34,842	9,262	44,104
2007	6,847	18,896	13,516	34,792	9,486	44,279
2008	7,186	19,926	14,085	35,184	9,961	45,145
2009	7,312	20,746	14,655	35,691	11,034	46,725
2010	7,042	21,426	15,561	37,299	11,212	48,510
2011	6,389	21,639	16,373	37,144	11,669	48,813
2012	4,702	20,786	16,904	36,864	12,245	49,109
2013	4,610	21,064	17,303	36,398	12,530	48,928
2014	4,677	21,573	17,801	36,463	12,926	49,389
2015	4,998	21,936	18,011	36,921	13,844	50,765
2016	5,159	21,863	17,893	39,059	15,149	54,208
2017	4,896	21,677	17,944	40,443	16,106	56,549
2018	4,836	21,753	18,057	41,259	17,054	58,313
2019	5,156	22,038	18,114	41,817	17,743	59,560



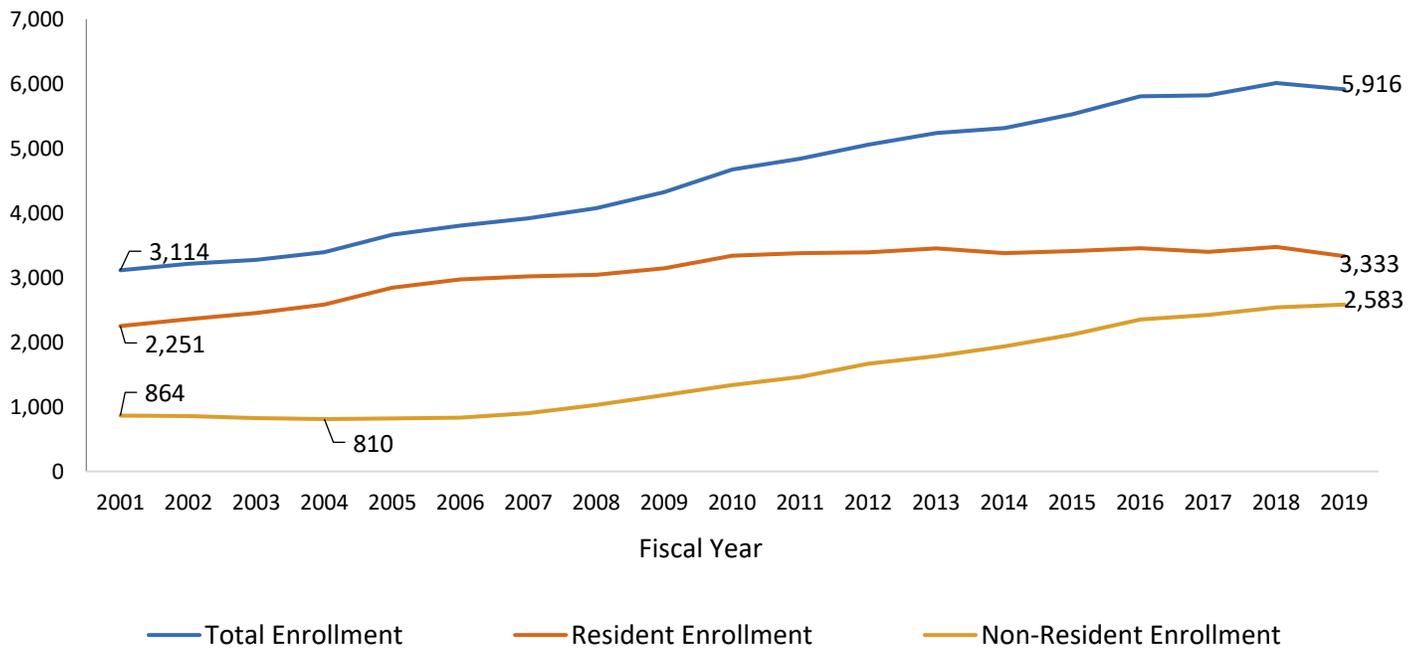
Colorado School of Mines

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	\$13,100	\$20,791	\$11,324	2,251	864	3,114
2002	11,839	20,070	11,391	2,356	858	3,214
2003	9,800	19,264	11,929	2,452	824	3,276
2004	9,327	19,527	12,426	2,584	810	3,394
2005	8,463	19,138	12,569	2,845	820	3,665
2006	8,673	20,354	13,576	2,974	832	3,805
2007	8,955	21,268	14,370	3,019	900	3,919
2008	9,257	22,720	15,804	3,045	1,030	4,075
2009	9,224	23,596	16,891	3,144	1,181	4,325
2010	8,741	24,374	18,131	3,339	1,336	4,675
2011	7,829	25,172	19,708	3,379	1,463	4,842
2012	5,699	24,732	20,910	3,392	1,666	5,058
2013	5,434	25,488	21,907	3,452	1,787	5,239
2014	5,647	26,465	22,874	3,379	1,935	5,315
2015	6,043	27,039	23,310	3,412	2,117	5,529
2016	6,490	26,936	23,075	3,456	2,353	5,809
2017	6,448	27,539	23,775	3,400	2,424	5,823
2018	6,352	27,461	23,791	3,475	2,538	6,013
2019	6,863	28,961	25,094	3,333	2,583	5,916

Funding per FTE

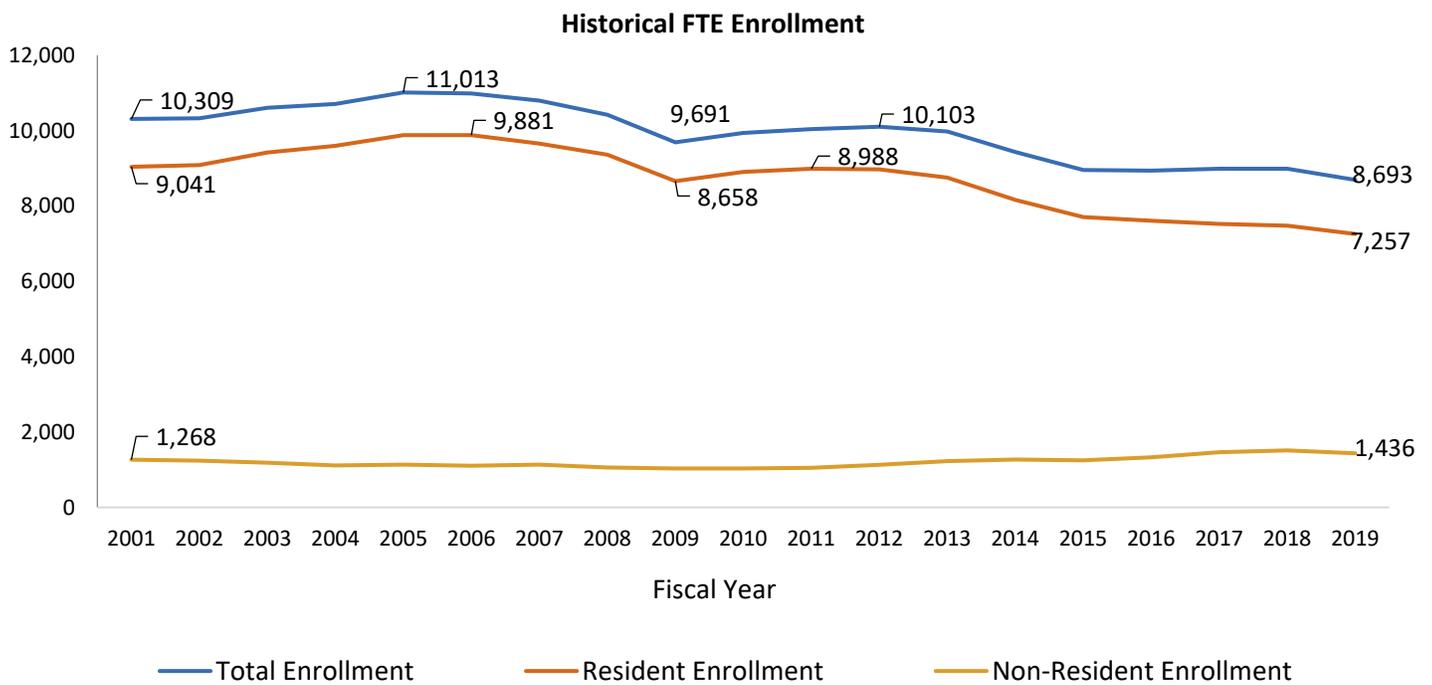
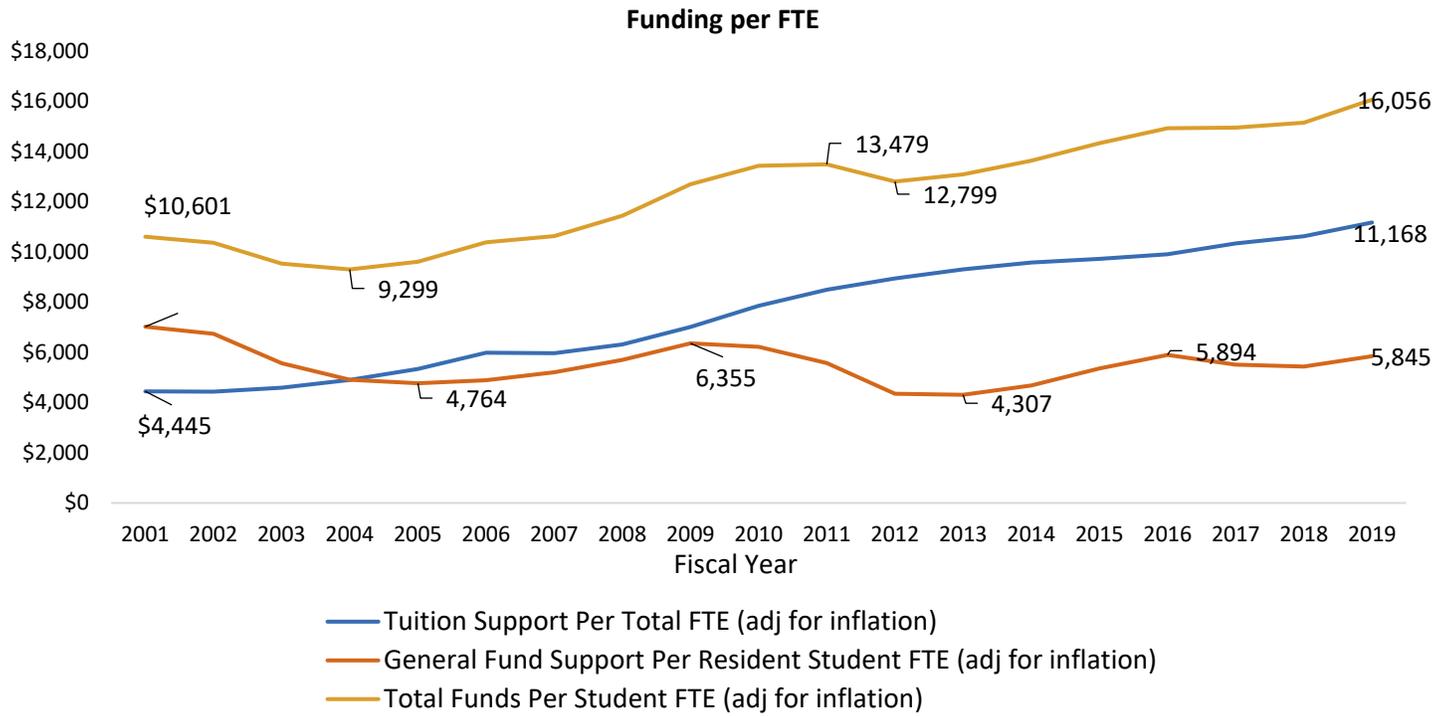


Historical FTE Enrollment



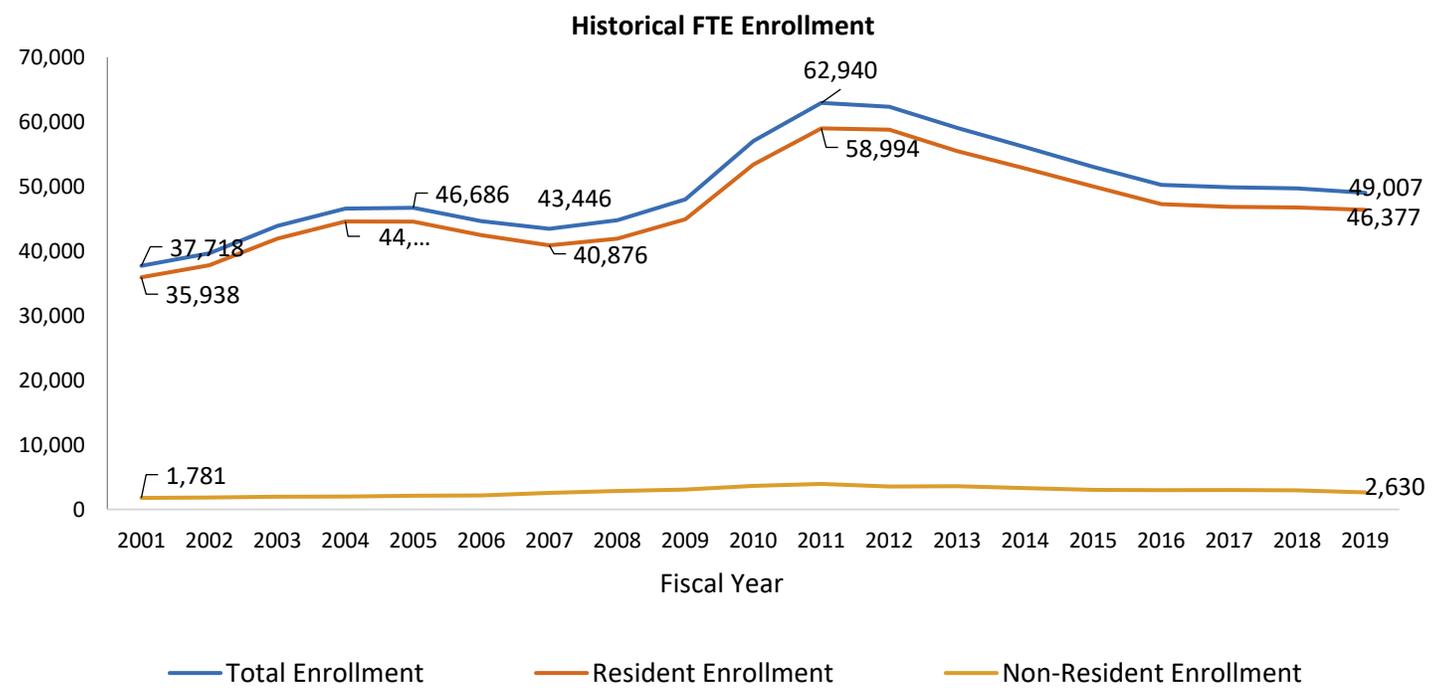
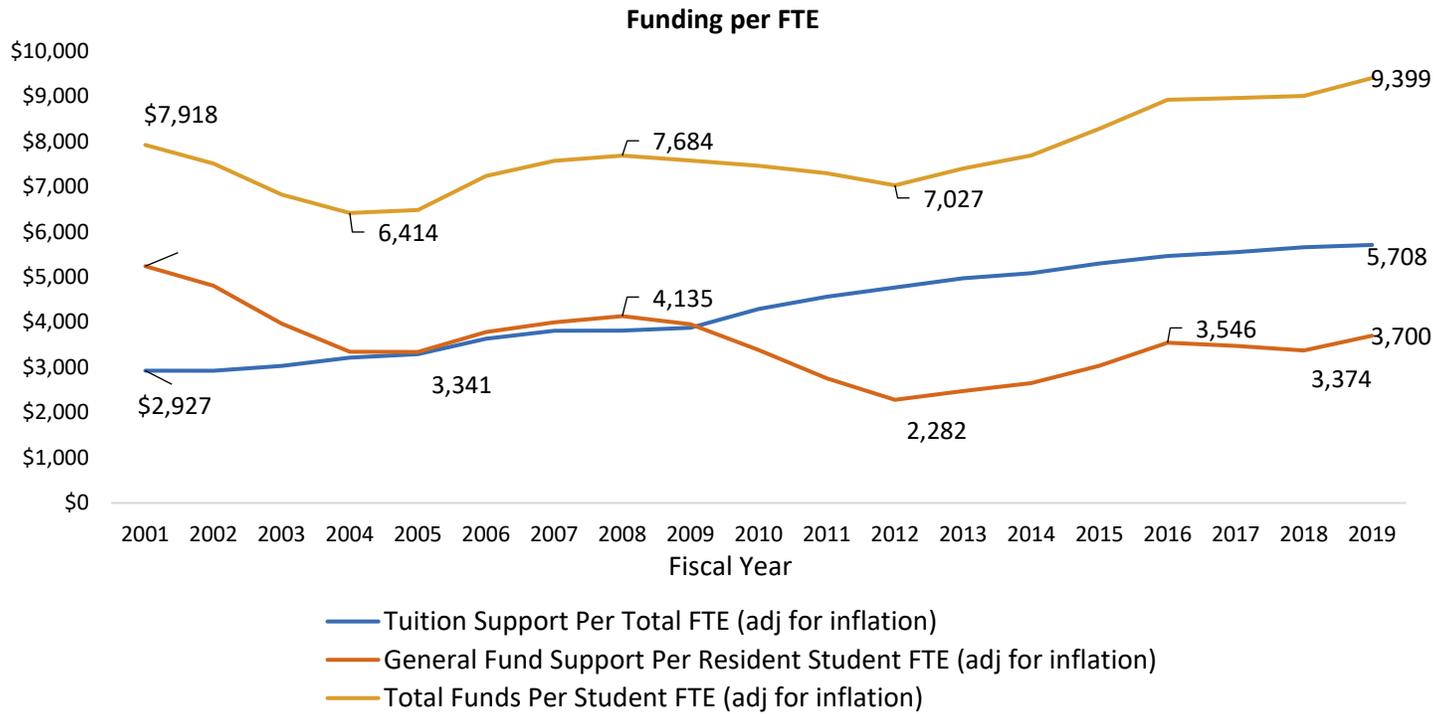
University of Northern Colorado

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	\$7,019	\$10,601	\$4,445	9,041	1,268	10,309
2002	6,733	10,357	4,432	9,088	1,240	10,329
2003	5,563	9,531	4,589	9,421	1,185	10,606
2004	4,909	9,299	4,900	9,596	1,112	10,709
2005	4,764	9,606	5,333	9,878	1,134	11,013
2006	4,885	10,379	5,985	9,881	1,104	10,985
2007	5,206	10,623	5,964	9,658	1,137	10,795
2008	5,700	11,434	6,313	9,362	1,058	10,420
2009	6,355	12,687	7,010	8,658	1,033	9,691
2010	6,220	13,423	7,851	8,904	1,035	9,939
2011	5,573	13,479	8,490	8,988	1,052	10,040
2012	4,348	12,799	8,938	8,972	1,131	10,103
2013	4,307	13,080	9,302	8,752	1,227	9,979
2014	4,679	13,625	9,577	8,161	1,270	9,431
2015	5,353	14,324	9,716	7,706	1,247	8,954
2016	5,894	14,919	9,901	7,610	1,329	8,939
2017	5,510	14,943	10,331	7,525	1,465	8,990
2018	5,431	15,144	10,619	7,476	1,513	8,989
2019	5,845	16,056	11,168	7,257	1,436	8,693



Colorado Community College System

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	\$5,238	\$7,918	\$2,927	35,938	1,781	37,718
2002	4,805	7,506	2,925	37,805	1,850	39,655
2003	3,968	6,821	3,032	41,914	1,965	43,879
2004	3,344	6,414	3,214	44,573	2,002	46,574
2005	3,341	6,480	3,291	44,564	2,122	46,686
2006	3,782	7,233	3,634	42,454	2,165	44,619
2007	3,996	7,568	3,809	40,876	2,570	43,446
2008	4,135	7,684	3,812	41,928	2,843	44,771
2009	3,954	7,575	3,875	44,920	3,084	48,004
2010	3,382	7,458	4,292	53,405	3,647	57,052
2011	2,758	7,291	4,563	58,994	3,946	62,940
2012	2,282	7,027	4,765	58,796	3,544	62,341
2013	2,475	7,400	4,971	55,475	3,589	59,064
2014	2,653	7,687	5,083	52,792	3,290	56,082
2015	3,036	8,277	5,298	50,001	3,014	53,015
2016	3,546	8,919	5,463	47,272	2,975	50,247
2017	3,474	8,956	5,549	46,856	3,006	49,862
2018	3,374	9,004	5,656	46,747	2,957	49,704
2019	3,700	9,399	5,708	46,377	2,630	49,007



Appendix D

COP Payment Schedule for History Colorado Center

Fiscal Year	Payment	Fiscal Year	Payment
2013	\$3,042,094	2042	\$4,998,000
2014	\$3,021,710	2043	\$4,998,000
2015	\$3,021,734	2044	\$4,998,000
2016	\$3,021,835	2045	\$4,998,000
2017	\$3,021,815	2046	\$4,847,551
2018	\$3,021,813	TOTAL	\$132,555,700
2019	\$3,021,860		
2020	\$3,021,543		
2021	\$3,021,605		
2022	\$3,525,209		
2023	\$3,525,209		
2024	\$3,525,208		
2025	\$3,525,208		
2026	\$3,525,208		
2027	\$3,827,364		
2028	\$3,827,365		
2029	\$3,827,366		
2030	\$3,827,368		
2031	\$3,827,366		
2032	\$4,028,810		
2033	\$4,028,812		
2034	\$4,028,805		
2035	\$4,028,806		
2036	\$4,028,809		
2037	\$4,532,407		
2038	\$4,532,410		
2039	\$4,532,410		
2040	\$4,998,000		
2041	\$4,998,000		