



COLORADO DEPARTMENT OF HIGHER EDUCATION

# Long-Range Financial Plan



**2020**

**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.

### 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

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### Program and Goal Evaluation

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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 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 57.6 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.

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.

Considering the current pandemic recession and resulting reduction in state funding in FY 2021-22, higher education institutions will need to 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<sup>1</sup>, and 97 percent of “top jobs” in Colorado require a credential of value.<sup>2</sup> Because 57.6 percent<sup>3</sup> 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.

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

<sup>2</sup> Source: The Colorado Talent Pipeline Report. Colorado Workforce Development Council, issued 2016.

<sup>3</sup> Source: American Community Survey Data through the U.S. Census






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 section includes select performance metrics related to the Department’s 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.

## 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 57.6 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.<sup>4</sup> Factoring the state’s growing minority population, the Commission has also set an ambitious equity attainment goal of 66 percent for African American or Black, Hispanic or Latinx and Native American populations; current statewide attainment levels are 41.3 percent for African Americans or Blacks, 29.9 percent for Hispanics or Latinx, and 29.9 percent for Native Americans.<sup>5</sup> By pursuing the following four strategies and tracking the associated metrics, Colorado will begin to close the gap and expand educational opportunity.

<sup>4</sup> Source: Colorado State Demographers Office projections using 2016 ACS estimates

<sup>5</sup> Source: American Community Survey Data through the U.S. Census



### 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 2011-12 AND 2018-19.<sup>6</sup>

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



- Credential production increased between academic years 2011-12 and 2018-19. 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 2014-15 and 2018-19, certificate production grew nearly 40 percent, 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 2018-19.

Academic Year	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Educator Prep. Credentials<sup>7</sup></b>	3,078	2,858	2,704	2,563	2,472	2,674	2,553	2,491
1-Year Change		-7%	-5%	-5%	-4%	8%	-4.5%	-2.4%
<b>STEM Credentials<sup>8</sup></b>	7,378	7,991	8,823	9,598	9,958	10,695	11,172	11,941
1-Year Change		8%	10%	9%	4%	7%	4%	7%



<sup>6</sup> Source: SURDS Data. Also available on the [CDHE Master Plan Dashboard](#).

<sup>7</sup> Source: 2018 Educator Preparation Report, Colorado Department of Higher Education

<sup>8</sup> 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 Hispanics or Latinxs, Colorado ranks the highest in terms of equity gaps.<sup>9</sup> *Colorado Rises* aims to raise African American or Blacks, 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 2018-19 BUT ARE NOT ON TRACK TO MEET MASTER PLAN GOALS; PELL STUDENT CREDENTIAL COMPLETION REMAINS RELATIVELY FLAT FOR THE PAST SEVERAL YEARS.<sup>10</sup>

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

- 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 or Black students, 35 percent of Hispanic or Latinx students and 31 percent of Native American students will earn a postsecondary credential.<sup>11</sup> The department released an equity toolkit for inclusive teaching to support additional progress.

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

<sup>10</sup> Source: SURDS Data. Also available on the [CDHE Master Plan Dashboard](#).

<sup>11</sup> Source: Colorado State Demographers Office projections using 2016 ACS estimates







### 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 2011 AND THE FALL 2018 COHORTS.<sup>12</sup>**

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	68.7%	70.4%	70.1%	72.0%	72.50%	71.7%	73.0%	73.6%	
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 PERCENT-TIME GRADUATION RATES REMAINED RELATIVELY FLAT.<sup>13</sup>**

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 CONTINUE TO GROW.<sup>14</sup>

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	
<b>Enrollment</b>								
High school graduates attempting Concurrent Enrollment	14.7%	18.6%	22.0%	25.7%	26.5%	28.7%	30.4%	
1-Year Change		4%	3%	4%	1%	2%	2%	
High school graduates attempting Any Dual Enrollment	21.2%	22.8%	25.7%	31.1%	33.3%	35.7%	38.2%	
1-Year Change		2%	3%	5%	2%	2%	3%	


<sup>12</sup> Source: SURDS Data, also available in the annual Retention Rate Report

<sup>13</sup> Source: SURDS Data, also available in annual Graduation Rate Report

<sup>14</sup> Source: SURDS and CDE, also available in the annual Concurrent Enrollment Report

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

- Dual enrollment<sup>15</sup> 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—Invest in Affordability and Innovation:**

Increase public investment and encourage models that reduce costs and time-to-degree.

**WHILE MEDIAN FAMILY INCOME EXPERIENCED 27 PERCENT GROWTH BETWEEN FISCAL YEARS 2012-13 AND 2019-20, RESIDENT TUITION AT FOUR-YEAR INSTITUTIONS HAS OUTPACED INCOME WITH A GROWTH RATE OF 36 PERCENT.**

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

**THE PERCENT OF RESIDENT ASSOCIATES DEGREE GRADUATES AND RESIDENT BACHELOR'S DEGREE GRADUATES WITH DEBT HAS CONTINUED TO DECLINE.<sup>18</sup>**

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

- State investment in higher education has helped slow tuition increases in recent years. The number of students with debt also decreased between fiscal year 2013-14 and 2018-19. Still, costs are outpacing income.

<sup>15</sup> 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.).

<sup>16</sup> Source: DHE Tuition and Fees Data

<sup>17</sup> Source: U.S. Census Bureau

<sup>18</sup> CDHE's Return on Investment report: [https://highered.colorado.gov/Publications/Reports/Legislative/ROI/202008\\_ROI.pdf](https://highered.colorado.gov/Publications/Reports/Legislative/ROI/202008_ROI.pdf)

Note: Percentages differ from last year's report due to a methodological change to the way average debt is calculated.

## Section 3: Financial Structure

### Appropriation History by Funding Source

#### DEPARTMENT OF HIGHER EDUCATION OPERATING AND CAPITAL APPROPRIATIONS<sup>1,2,3</sup>

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Capital Construction Funds	Reappropriated Funds	Federal Funds	Total
<b>FY16-17</b>	\$56,039,716	\$813,700,000	\$2,522,359,868	\$64,925,778	\$715,297,309	\$21,538,067	\$4,193,860,738
<b>FY17-18</b>	\$29,218,166	\$862,933,333	\$2,644,076,449	\$20,938,704	\$738,277,591	\$21,667,040	\$4,317,111,283
<b>FY18-19</b>	\$267,873,029	\$733,000,000	\$2,867,382,576	\$72,326,012	\$819,493,617	\$21,810,275	\$4,781,885,509
<b>FY19-20</b>	\$642,842,821	\$463,245,833	\$2,790,185,260	\$97,460,067	\$900,418,775	\$474,854,857	\$5,369,007,613
<b>Current FY20-21 Appropriation<sup>4</sup></b>	\$583,198,321	\$24,413,894	\$2,875,392,299	\$26,699,099	\$433,276,368	\$24,868,103	\$3,941,102,185

<sup>1</sup>Excludes History Colorado appropriations except for centrally appropriated line items.

<sup>2</sup>Appropriation history by long bill division can be found in Appendix A.

<sup>3</sup>Includes controlled maintenance.

<sup>4</sup>Includes current Long Bill appropriation and H.B. 20-1408 appropriations.

## Certificates of Participation

### PROJECTED CERTIFICATE OF PARTICIPATION PAYMENTS<sup>5,6</sup>

Lease Purchase Agreement	Current Long Bill Appropriation	FY21-22	FY22-23	FY23-24	FY24-25
<b>Lease Purchase for National Western Center, Colorado State University</b>	<b>\$18,696,574</b>	<b>\$19,069,368</b>	<b>\$18,097,791</b>	<b>\$18,096,915</b>	<b>\$18,097,517</b>
National Western Center Trust Fund <sup>7,8</sup>	\$18,696,574	\$9,860,000	\$17,496,791	\$17,499,348	\$17,501,131
<b>Lease Purchase for Academic Facilities at Anschutz Medical Campus (Fitzsimons)</b>	<b>\$14,150,438</b>	<b>\$14,153,706</b>	<b>\$14,150,100</b>	<b>\$14,150,725</b>	<b>\$13,984,763</b>
General Fund	\$7,653,707	\$8,450,100	\$8,450,725	\$8,284,763	\$8,284,763
Fitzsimons Trust Fund	\$6,500,000	\$5,700,000	\$5,700,000	\$5,700,000	\$5,700,000
<b>Lease Purchase for Academic Facilities (Federal Mineral Lease)</b>	<b>\$17,433,244</b>	<b>\$17,433,100</b>	<b>\$17,439,900</b>	<b>\$17,432,169</b>	<b>\$17,437,100</b>
General Fund	\$16,933,244	\$16,433,100	\$16,439,900	\$16,432,169	\$16,437,100
FML Revenue Fund	\$500,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
<b>Lease Purchase for Continuation of Previously Funded Capital Construction Projects<sup>9</sup></b>	<b>-</b>	<b>\$5,500,000</b>	<b>\$5,500,000</b>	<b>\$5,500,000</b>	<b>\$5,500,000</b>

<sup>5</sup>See Appendix B for full schedules.

<sup>6</sup>Future payments are estimates and are subject to change.

<sup>7</sup>Lease 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.

<sup>8</sup>Current year appropriation likely to change to \$12,127,642 through FY21 supplemental due to refinancing.

<sup>9</sup>Conservative estimates based on maximum allowable payments allowed under S.B. 20-219. Schedule is TBD.

## Section 4: Financial Forecast

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### Budget Drivers

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#### *Core factors affecting the Department of Higher Education's budget*

State operating funding to higher education institutions and state financial aid represented about 75 to 80 percent of the Department's total budget from FY 2009-10 to FY 2019-20. The rest of the Department's programs are broadly driven by the same forces and issues that impact these areas.

After enduring the challenges of the COVID-19 impacts on higher education, modest overall projected enrollment growth through FY 2024-25, combined with changing student demographics, will require resource prioritization at the state's public higher education institutions. Further, institutions will need to alter the way they serve students due to changing student and employer demands. 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.

Despite overall modest projected enrollment growth in public higher education through FY 2024-25, some of the state's public institutions may continue to 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. Other institutions are facing constraints on tuition revenue as they are already at or near their market cap for tuition rates.

Personnel costs are a 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 than in other industries because they employ a significant proportion of educated professionals, who command higher salaries. The costs for employing high-skilled, educated workers has 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.

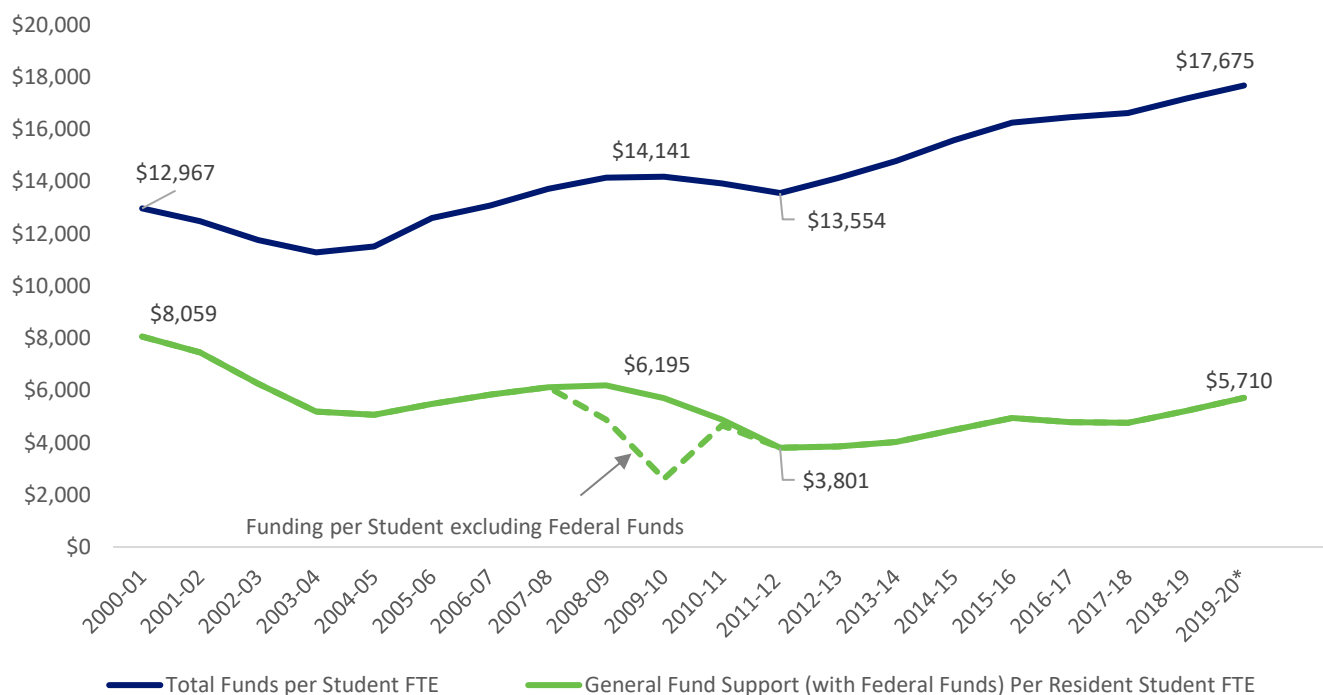
Furthermore, dealing with the challenges while striving to accomplish the goals under the CCHE's Master Plan and the Roadmap to Affordability will require creative and innovative thinking among higher education institutions, state government, and employers. Prolonged lower enrollment statewide would exacerbate the challenges.

Finally, after overall modest projected increases through FY 2024-25, a projected decline in high school graduates both in Colorado and nationally is expected to cause declining enrollment for higher education institutions. The state's public institutions will need to prepare for this decline by reducing their operating expenses to align with lower ongoing revenue in the future.

## Background on Higher Education Funding

Total revenue for higher education institutions in Colorado has increased over time. Total revenue per student, including tuition revenue along with state funding, was 36 percent higher in real terms in FY 2019-20 compared with FY 2000-01; it was 25 percent higher in FY 2019-20 compared with FY 2008-09. 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. Due to economic recessions and fiscal policies that constrain the state's budget, state funding for public higher education has declined over the same period. Figure 1 shows the amount of state funding per resident student full-time equivalent (FTE) at the state's ten governing boards, adjusted for inflation since FY 2000-01. State funding support per student in FY 2019-20 was 29 percent lower in real terms compared with FY 2000-01; it was 8 percent lower in FY 2019-20 compared with FY 2008-09, the peak year before the Great Recession caused reductions in state funding per student.

**FIGURE 1. Revenue Per Student at Ten Governing Boards**  
(adjusted for inflation, FY 2019-20 constant dollars)



\*Although the CARES Act federal funding assistance was allocated through executive order in FY2019-20, most of this funding will be used for expenditures in the first half of FY 2020-21 for COVID-19-related public health measures and for the provision of economic support through educating students. Thus, the funds are not shown in FY 2019-20 for purposes of the graph.



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 1 provides projected overall operating appropriations for the Department of Higher Education through FY 2024-25. Because General Fund appropriations are policy decisions, these amounts are held flat with FY 2020-21’s appropriation over the forecast period. Cash fund and federal funds appropriations are increased by an assumed inflation rate of 2.0 percent and population growth rate of 1.0 percent.

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

Fiscal Year	Total Funds	General Fund*	Cash Funds	Reappropriated Funds	Federal Funds
2020-21	\$3,963.7	\$604.5	\$2,901.7	\$431.7	\$25.6
2021-22	\$4,051.5	\$604.5	\$2,988.7	\$431.7	\$26.6
2022-23	\$4,142.0	\$604.5	\$3,078.4	\$431.7	\$27.4
2023-24	\$4,235.2	\$604.5	\$3,170.7	\$431.7	\$28.2
2024-25	\$4,331.1	\$604.5	\$3,265.9	\$431.7	\$29.1

\* Excludes History Colorado

\*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 percent of state-owned general square footage and 72 percent 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.

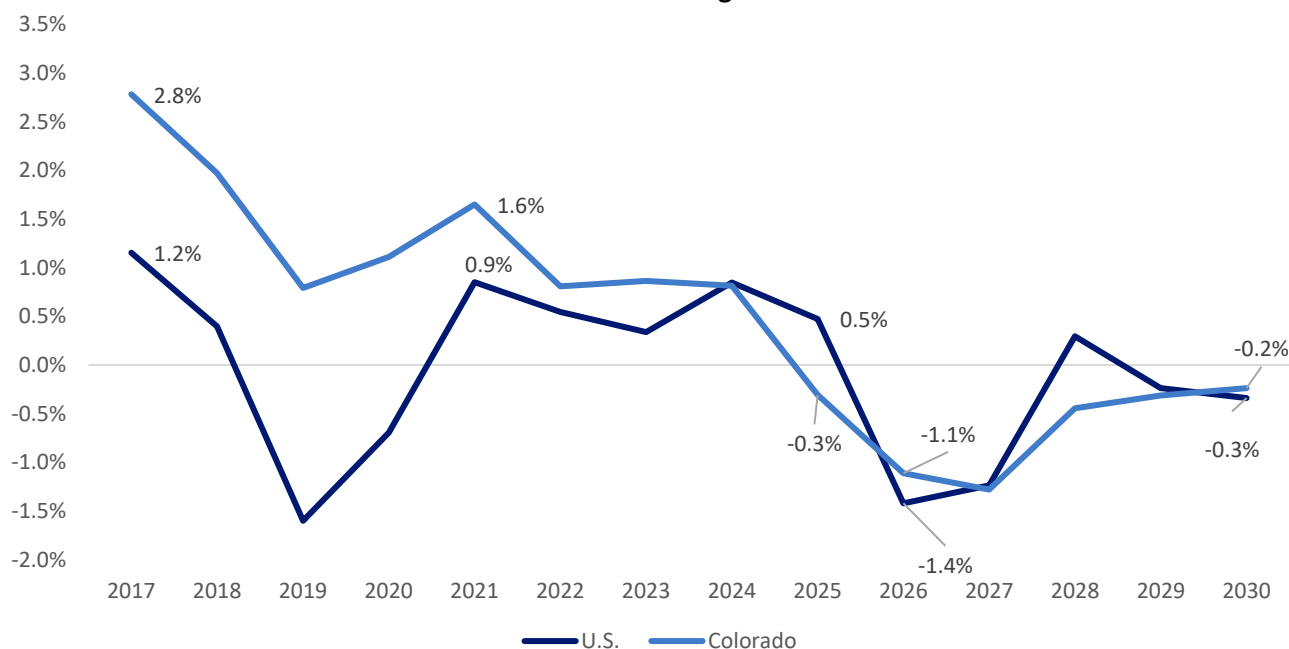
## Enrollment Trends

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 2024-25.

The number of 17- to 18-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 2017 through 2030.

As shown, this population, both for the U.S. and in Colorado, is expected to grow at a declining rate over the next five years and then will begin experiencing decreases. 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 *The Road to Affordability: Reducing Cost and Maximizing Value* report, a decade after graduation, Colorado graduates earn a median income of \$48,000, \$47,500 and \$62,000 for certificate,<sup>19</sup> associate and bachelor's degrees respectively.

**FIGURE 2: Annual Percent Change in 17-18 Year-Olds**

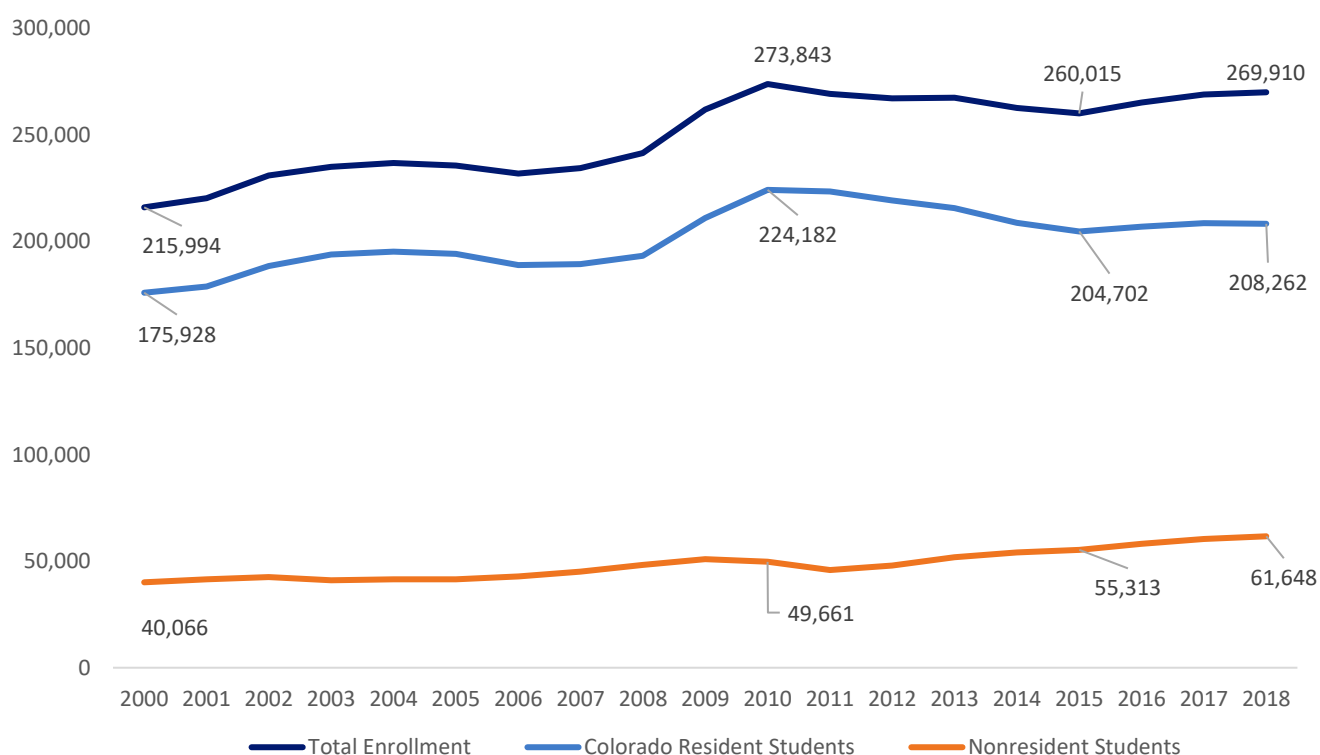


SOURCE: Colorado State Demography Office and U.S. Census Bureau

<sup>19</sup> Income data is based on a certificate program of less than one-year in duration. Individuals with certificate programs of over one-year, but less than two-year in duration earn a median wage of \$57,000 after ten years.

As shown in Figure 3, the number of students at the state's public higher education institutions has increased modestly over the past few years after declining in the aftermath of the large enrollment increases during the Great Recession. Most of this growth has been driven by nonresident students. This data does not include changes in enrollment resulting from the disruptions to higher education from the COVID-19 pandemic. However, data from institutions indicates that the pandemic is causing enrollment to decrease during the fall of 2020.

**FIGURE 3: Number of Students at Colorado's Public Higher Education Institutions, Fall of 2000 to Fall of 2018\***



\* Excludes CSU-Global and Area Technical Colleges

SOURCE: Colorado Department of Higher Education, fall enrollment students (degree seeking and non-degree seeking)

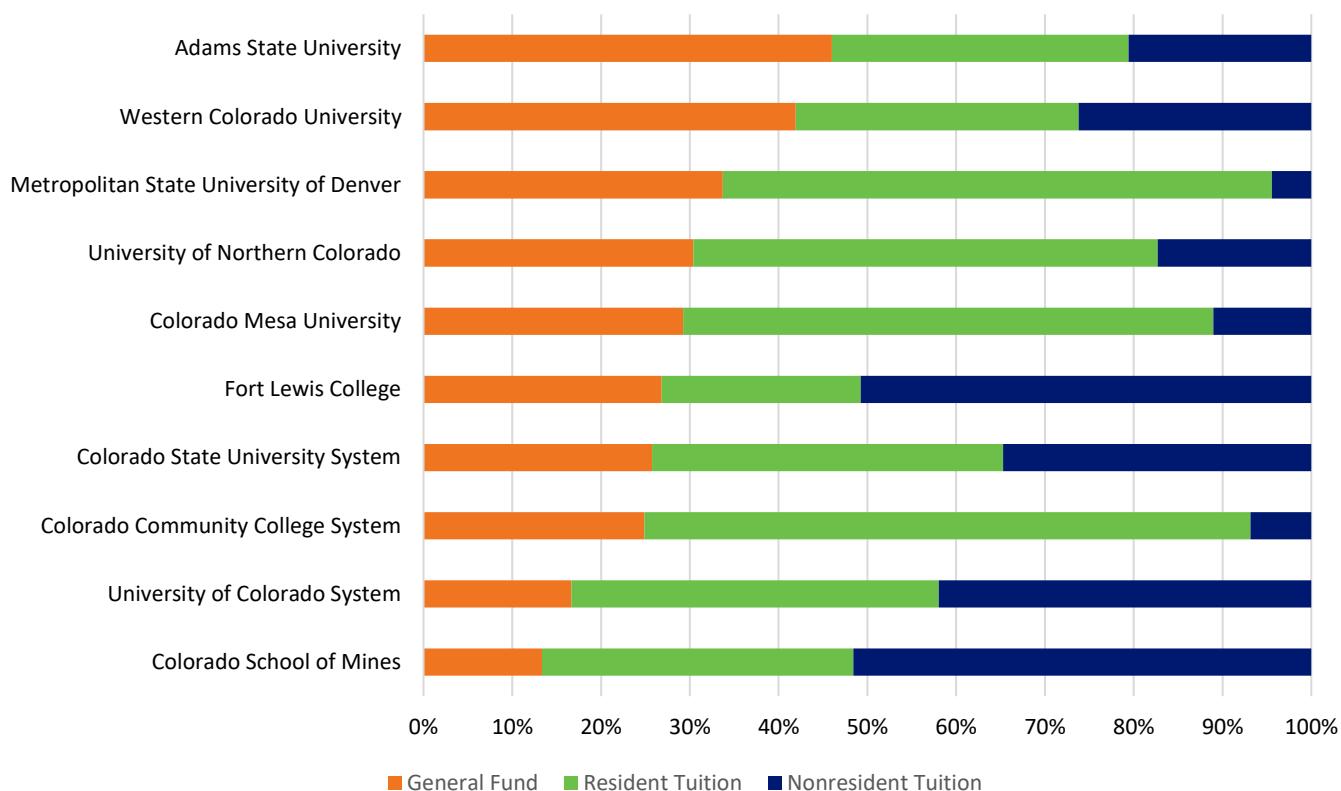
Despite the current year's overall decline due the pandemic, as a result of the projections for growth in the college-age population and continued demand for postsecondary credentials, total enrollment at the state's public higher education institutions is likely to continue to increase modestly through FY 2024-25. However, the trajectory of enrollment in the near term will depend greatly on the course of the COVID-19 pandemic. If the pandemic continues, enrollment will likely remain suppressed. If the pandemic subsides over the next year, enrollment is likely to rebound to pre-pandemic levels in FY 2021-22. However, enrollment will be higher if unemployment remains elevated despite the end of the pandemic as more individuals seek educational opportunities while employment prospects are diminished.

### *Enrollment and Financial Resource Needs Will Vary by Institution*

The above information assesses overall statewide trends; enrollment will vary by institution. While some institutions are likely to experience larger increases than the modest increase expected statewide in enrollment, others will likely see declines in enrollment. Given the reliance of the state's institutions on tuition revenue, any substantial enrollment declines at institutions will require them to downsize their operations. The enrollment trends at each of the state's 10 governing boards is provided in Appendix C.

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**



Source: Colorado Department of Higher Education

## Trends in Types of Students Enrolling and Degree Programs

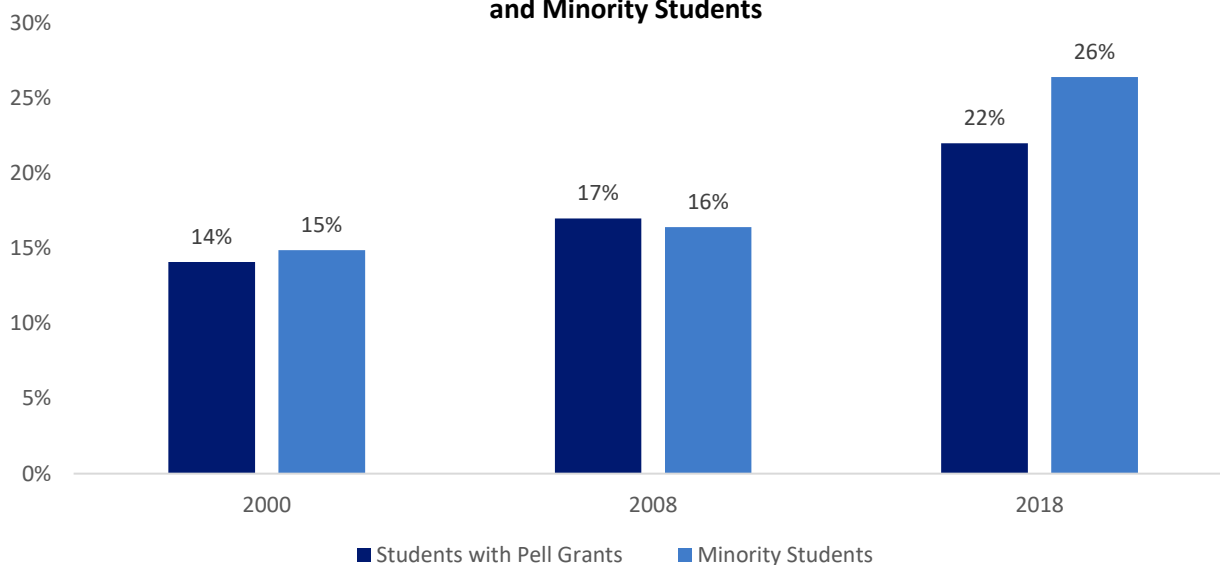
### *Types of Students*

The type of students enrolling in the state's public higher education system is another important trend to monitor for assessing longer-term financial health. 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.

The state's public institutions will continue to experience growth in the share of students of color due to the demographic shifts that are occurring in the state and U.S. overall. According to the State Demography Office, the share of the state population that are students of color is projected to increase to 35 percent in 2025, up from 29 percent of the population in 2010. These same trends are occurring nationally.

This rising share of 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 low-income students compared to the past. These trends are shown in Figure 5 which indicates the portion of low-income students that are receiving Pell grants and also those that are students of color in academic year 2018, the latest data available, compared with both 2000 and 2008.

**FIGURE 5. Percentage of Students with Pell Grants and Minority Students**



\* Excludes CSU-Global and Area Technical Colleges

SOURCE: Colorado Department of Higher Education, all fall enrollment students (degree seeking and non-degree seeking)

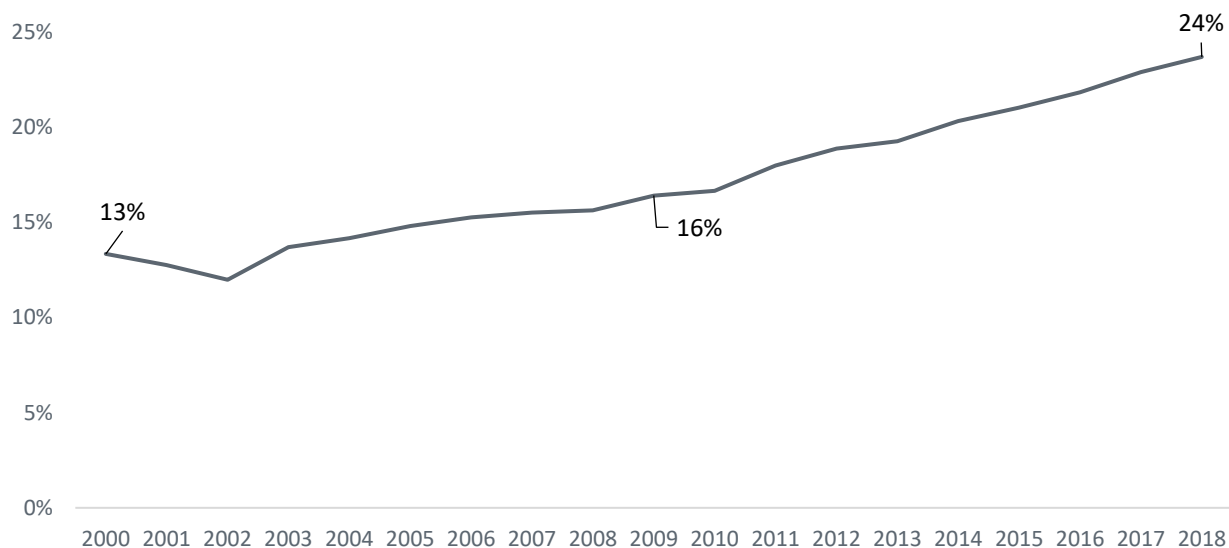
Both of these student groups, historically underserved by higher education, tend to need different types of services compared with white, traditional-age higher education students and those with greater financial resources. Specifically, these groups benefit from things like increased student services, 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.

### *Types of Degree Programs and Credentials*

Changes in student and employer demands for degree programs and credentials affect the services higher education institutions need to provide. As student costs have increased over time, students have increasingly looked for 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 due to their greater utilization of technology and equipment, as well as higher-paid faculty. In some cases, institutions charge higher tuition rates for higher cost programs. Professionals in STEM fields can command high salaries in the private sector which institutions need to compete with for personnel.

As shown in Figure 6, 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 6. Students in STEM Programs as a Percent of All Students**

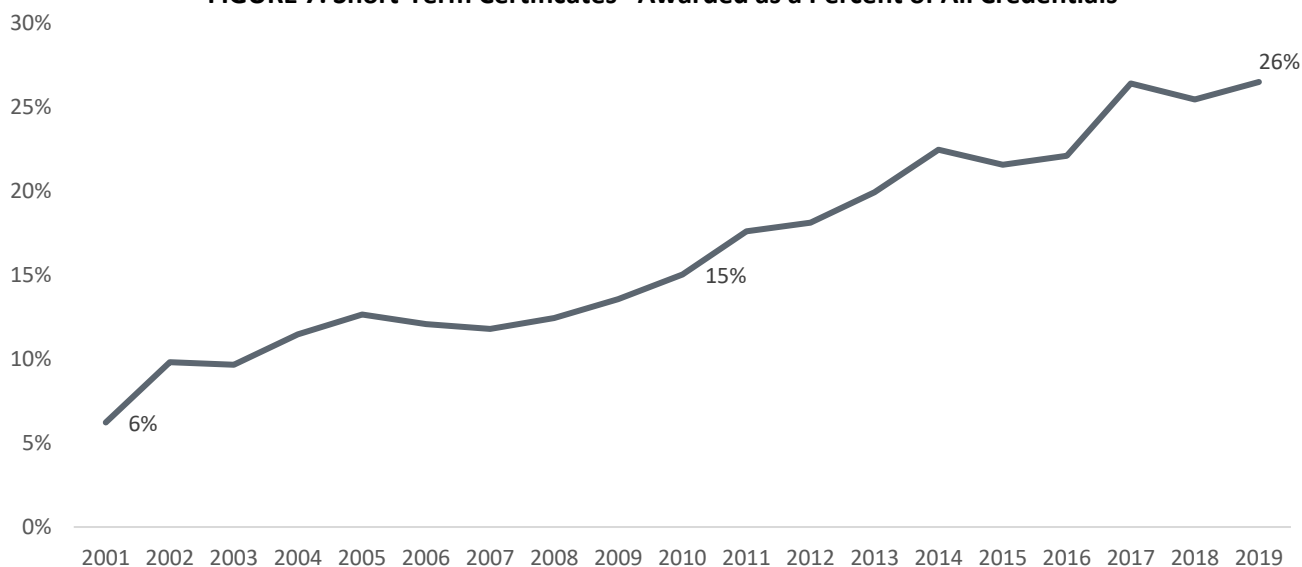


Source: Colorado Department of Higher Education



Due to increasing student and employer demand, higher education institutions are also awarding more short-term credentials, such as certificate programs, in addition to traditional degrees. As shown in Figure 7, a higher proportion of students are earning short-term certificates as a proportion of all credentials awarded. This trend is expected to continue as students seek shorter, more nimble educational pathways due to an increased need for more upskilling in today's complex, information- and technology-intensive economy. Therefore, institutions will need to devote more financial and other resources to these programs.

**FIGURE 7. Short-Term Certificates\* Awarded as a Percent of All Credentials**



\* Certificate programs less than one year in duration.

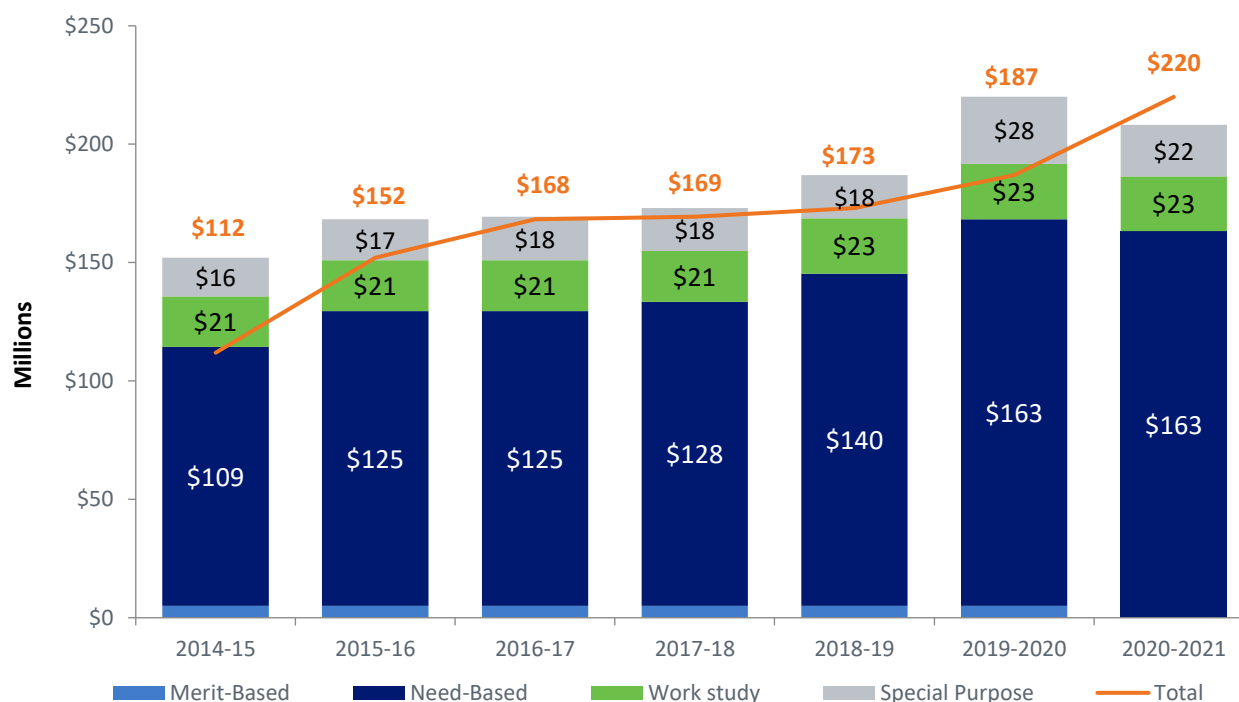
Source: Colorado Department of Higher Education; Degree File, Academic Year 2001 to Academic Year 2019. 2 and 4 year public institutions (including CSU-G and Area Technical Colleges)

### *Factors Affecting Financial Aid*

Other than operating support, need-based financial aid is the single largest investment the state makes in higher education. Given the unique nature of the economic downturn associated with the COVID-19 pandemic, it is possible that fear of viral spread will suppress enrollment beyond the 2020 fall term. However, if the current economic downturn more closely resembles past recessions, an increase in lower income student enrollment will increase demand for the state's need-based aid program. Also, as tuition rates and the cost of student living has increased more than family income, the gap between cost of attendance and what a family can afford to pay for higher education has grown since the last recession.

The state's need-based aid program makes up the largest share 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 2019-20, \$163 million was appropriated to the 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 8. 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.

**FIGURE 8. State Funded Financial Aid Appropriations by Fiscal Year**



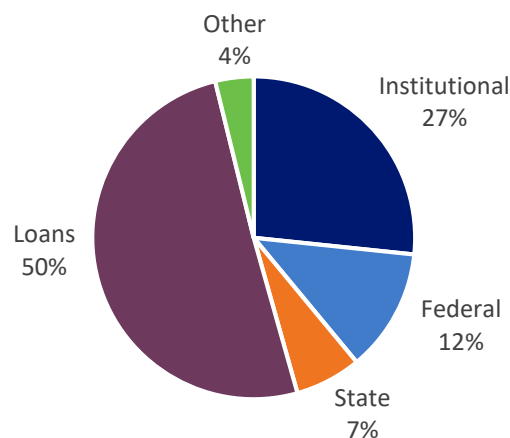
With an increase in the enrollment of low-income students, and a greater number of students utilizing financial aid, the state’s per-student expenditure on need-based financial aid has increased. In FY 2006-07, the state funding amounted to approximately \$1,600 per student, by FY 2018-19 that amount had increased to approximately \$2,300 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.

Demonstrated financial need, which is calculated for every student that receives need-based financial aid at the state’s higher education institutions, provides another lens through which to understand the increasing pressure on the state’s financial aid program. In determining eligibility for financial aid, institutional financial aid administrators utilize two key factors: a student’s Expected Family Contribution, as calculated by federal methodology established in the Free Application for Federal Student Aid (FAFSA), and the Cost of Attendance at the institution. Cost of attendance is 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. The total demonstrated need was \$1.25 billion in FY 2018-19, the latest year for which data is available.

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 number of credit hours taken by 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 2020-21), 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, as demonstrated by Figure 9.

**FIGURE 9. FY 2018-19  
Financial Aid Resources**



As illustrated by Table 2, expenditures on the state's financial aid program have grown by more than 70 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.

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. As a result, the growth in operating support for Colorado's public institutions prior to FY 2020-21 caused commensurate investments in the state financial aid program.

As demonstrated in Table 2, 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 on the basis of both merit and need. The largest proportion of aid to students comes in the form of federal educational loans.

There has been a decline in Pell grant expenditures over the past several years as shown in Table 2. This can be explained by a decline in Pell-eligible students after the dramatic increase in Pell-eligible enrollment and an increase in Pell grant award amounts during the Great Recession. Pell grant expenditures peaked in FY 2010-11 before declining until FY 2017-18. Since FY 2010-11, an increasing number of students have reached the lifetime Pell eligibility limit and incomes had been rising during the long period of economic expansion, slowing Pell expenditures during the past several years. The dollar amount of Pell awards per student have remained relatively stable over this same period of time.

**TABLE 2.** Financial Aid (*in millions*)

Fiscal Year	Federal Pell Grant	Federal Loans	Federal Other	State	Institutional	Other	Total
<b>2014</b>	\$350.00	\$1,107.70	\$44.10	\$112.40	\$518.20	\$86.90	\$2,219.10
<b>2015</b>	\$333.50	\$1,039.70	\$43.70	\$154.50	\$547.90	\$89.50	\$2,208.80
<b>2016</b>	\$299.70	\$975.30	\$43.30	\$170.20	\$596.20	\$95.60	\$2,180.30
<b>2017</b>	\$289.50	\$967.80	\$49.50	\$169.60	\$662.80	\$109.80	\$2,248.40
<b>2018</b>	\$304.90	\$1,190.10	\$46.70	\$174.00	\$712.90	\$110.70	\$2,539.20
<b>2019</b>	\$306.00	\$1,058.70	\$49.40	\$192.70	\$774.50	\$258.30	\$2,896.20
<b>% Change</b>							
<b>2014-2019</b>	-12.57%	-4.42%	12.02%	71.44%	49.46%	197.24%	30.51%

Source: FY 2019 SURDS Governing Board Report

## Downturn Scenario

Economic downturns have historically been challenging for the state’s higher education institutions as state funding for higher education has generally declined. Due to the COVID-19 pandemic and associated recession, operating funding for higher education institutions from the state General Fund was reduced 58 percent in the FY 2020-21 budget, while state funding for capital and controlled maintenance was also decreased. Separately, institutions received significant additional federal support to help them manage the decline in tuition and state revenue.

In addition to the reductions in state funding, institutions have experienced increased costs to respond to the pandemic, such as from implementing public health measures and due to increased utilization of distance learning. Further, institutions have incurred revenue losses from lower enrollment and decreased usage of auxiliary services, such as room and board and parking. On average, overall enrollment across the state’s public institutions is down approximately five to ten percent in the fall of 2020 based on preliminary data.

Tuition increases have been used by the state’s higher education institutions to offset state funding reductions during past recessions in order to maintain their operations and educational services for students. However, due to current tuition levels, institutions have a diminished ability to raise tuition to the same extent as in the past. Thus, institutions face greater pressure to find efficiencies and right size expenses to available revenues.

As a result of the reductions in funding and revenue, the state’s public higher education institutions have implemented a variety of budget reduction measures for FY 2020-21, including in technology and equipment purchases, professional development for staff, facility maintenance, student services, and academic programs and course offerings. Institutions have also reduced personnel costs, including through furloughs, leaving vacancies unfilled, reducing compensation, and eliminating positions. Nearly all institutions also utilized a portion of available reserve funds to help balance their budgets. The current downturn scenario will worsen if pandemic conditions persist and cause prolonged economic disruptions.

Even if the pandemic subsides, elevated unemployment may persist, which could cause enrollment to increase at a higher rate at the state's public higher education institutions. This traditionally happens during downturns, especially at the community colleges and area technical colleges, due to fewer job opportunities and as more individuals seek increased educational attainment and retraining. Therefore, institutions may need to increase their capacity to serve more students after the pandemic suppresses enrollment and requires budget cuts during FY 2020-21. If demand for state financial aid were to spike as a result of enrollment growth stemming from lingering unemployment or labor market demands from the current pandemic, the state's financial aid program would face increased demand.

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 and the Great Recession. However, these declines were partially offset by tuition increases paid by students and federal stimulus. At the same time, institutions must consider whether additional operating and capital expenditures are appropriate during a downturn as a result of the increased demand for services with more students enrolled.

The same trends occur for each individual 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 the past two 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.

Constraints on institutions' pricing power means that institutions may have fewer opportunities to sustain and increase revenue in the current downturn as well as in future ones. As a result, without alternative funding sources, institutions will need to consider innovations in service delivery as well as larger budget reductions than in the past. This will be especially challenging for institutions that entered the current downturn with less favorable financial health and had already been making budget reductions in recent years.

### *Federal Funding Assistance*

Assistance from the federal government for state budgets has typically been provided in past economic downturns as an important source of funding to help sustain state programs and services. For example, during the Great Recession, federal funding assistance through the American Recovery and Reinvestment Act of 2009 (ARRA) provided \$564.3 million for higher education operating through the state budget from FY 2008-09 to FY 2010-11. Due to the economic, financial, and public health disruptions of the pandemic, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act at the end of March 2020. Among its many provisions, the CARES Act aided higher education through funding to the Higher Education Emergency Relief Fund (HEERF). Colorado's public institutions directly received \$144.5 million from the HEERF.

In addition to the HEERF money, the Governor's Executive Order D 2020 070 allocated \$450 million from the Coronavirus Relief Fund (CRF) in the CARES Act to Colorado's public institutions of higher education. The funds are for expenditures associated with actions to facilitate compliance with COVID-19-related public health measures, and with the provision of economic support for the state during the pandemic so that institutions can retain and complete students. These funds have been integral for the financial stability and operations of the state's higher education institutions during the pandemic. Given the aforementioned impacts on higher education funding during a downturn, additional federal funding assistance during the current downturn will likely be an important factor regarding the operational and financial conditions of the state's institutions.

### **Contingency Scenario**

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The full impacts of COVID-19 on the higher education landscape are not yet known. In the short-term, institutions are implementing difficult budget balancing measures. Enrollment decreases are particularly challenging for Colorado institutions who rely heavily on tuition dollars to offer a product comparable to their out-of-state peers. Hiring freezes, furloughs, and deferring maintenance have been commonly utilized to decrease budgets, but these are not long-term solutions if revenue for higher education is diminished on an ongoing basis.

It is possible that longer-term structural changes will be needed in the higher education ecosystem in the state as a result of expected lower enrollment due to demographic trends as well as changing student and employer demands. These trends may be accelerated due to COVID-19. Institutions will continue to innovate their service delivery to provide continued value for students while right sizing their operating and capital programs. Further, institutions may have to re-evaluate key aspects of their operations like their academic program portfolios and educational-delivery methods. Certain campuses may need to narrow their missions due to declining enrollment trends. Institutions will also likely need to enhance and diversify their revenue sources. In the face of potential restructuring, 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.



COVID-19 may also accelerate the shift in demand away from the traditional four-year degree, and towards non-traditional postsecondary options like increased utilization of short-term credentials. This trend 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 short-term programs may need to ramp-up capacity. Regardless of program type, the shift to online is not likely to completely recede post-pandemic. All institutions will need to invest in information technology infrastructure to accommodate increased online offerings for the longer-term.

## Section 5: Anticipated Funding Decreases

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The Department did not identify any programs funded from federal sources or gifts, grants, and donations in which it anticipates funding decreases.



## History Colorado Long Range Financial Plan

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### Introduction

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History Colorado is celebrating 141 years of service to Colorado. A statewide organization—with 11 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 cultural institution within the Department of Higher Education and 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 2020-21 comprises 120.5 appropriated FTE (Full-time equivalents) and over 1,000 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 11 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
- Pike's Stockade, Conejos County
- 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, 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
- Stewardship of the State's collection of more than 15 million historic artifacts, documents and newspapers, including conservation, curatorial oversight and public access.
- 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

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### Engage 1 Million People Annually by 2025

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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.

#### Initiative Description

History Colorado's goal is to better invest in community and public engagement and by doing so, achieve a higher return on investment. During fiscal year 2019-20 the agency began deep analysis of every program and activity across the organization to establish baseline targets. In most cases this resulted in a four-year average, but for new programs different timeframes were used. History Colorado also started identifying areas with the most opportunities for strategic growth. Pre pandemic data analysis identified these top opportunities of growth:

- 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

History Colorado still sees the above areas as key drivers of growth; however, the ongoing effects of COVID-19 have required the agency to think differently about how to best connect and serve audiences and Coloradans in a pandemic. History Colorado created three engagement types with distinct business plans and forecasts based on data from past years and future goals. These projections and assumptions will be adjusted accordingly as data evolves, and will be tracked for the purposes of the long-range financial plan.

1. **Interpersonal Engagement** - in-person and digital activities in which we have direct engagement and participation with our audiences, who are actively involved at the moment. (e.g., live-streamed or in-person events, admissions, research visits, etc.)
2. **Independent Engagement** - activities in which audiences enjoy History Colorado products and programs independently in their own way and on their own time without direct interaction with us. (e.g., podcast, on demand content, digital exhibits, etc.)
3. **Social Engagement** - These are activities that utilize social channels and websites where the audience enjoys History Colorado products and programs and engages with us but in their own time. (e.g., Facebook, Twitter, Instagram)

Engagement Type	Base	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Interpersonal Engagement*	571,860	448,577	280,565*	689,157	797,346	897,660	1,014,340
Independent Engagement**	340,985	387,352	375,115	429,202	491,691	563,379	645,625
Social Engagement**	199,972	212,562	226,172	233,393	248,739	265,404	283,537

\*Due to Covid-19 human to interpersonal engagement has decreased by nearly 60% from base during the first quarter of FY21 and is not expected to improve for the remaining year. For FY 2021-22 a reduction in attendance is still expected as it is unsure when people will feel comfortable and allowed to gather in larger gatherings across the state.

\*\*Independent and Social Engagement tracking is still being developed and projections could increase as more categories come online. At the end of fiscal year 2019-20 there was an abnormal spike in independent engagement that has since leveled to normal trends.

### Measurement Framework

To chart success and direction, History Colorado has created baseline numbers and charted growth patterns to indicate how the Agency can still achieve its goal. While each engagement type has separate charted growth paths that together total over 1 million in engagement, many of the programs behind the engagement are growing and changing. Baseline numbers were created using a four-year average, except in the case of new data indicators. New data indicators are based upon available data, and are more difficult to predict growth based on the limited data available and is anticipated to become more accurate over time.

## Financial Structure

### Appropriation History by Funding Source

HISTORY COLORADO <sup>1</sup>							
Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Capital Construction Funds	Re-appropriated Funds	Federal Funds	Total
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
FY 19-20	\$2,830,198	\$0	\$29,633,047	\$1,175,237	\$97,283	\$980,733	\$34,716,498
<b>Current Long Bill Appropriation</b>	<b>\$2,280,206</b>	<b>\$0</b>	<b>\$29,670,508</b>	<b>\$700,000</b>	<b>\$422,283</b>	<b>\$982,373</b>	<b>\$34,055,370</b>

<sup>1</sup>Based on Long Bill Summary and includes gaming cities distributions, Cumbres & Toltec Scenic Railroad, and State Historical Fund majority shares

### Certificates of Participation

PROJECTED CERTIFICATE OF PARTICIPATION PAYMENTS <sup>2</sup>					
Fiscal Year	Prior Appropriation	Current Long Bill Appropriation	FY21-22	FY22-23	FY23-24
Lease Purchase for History Colorado Center	\$3,021,543	\$3,021,605	\$3,525,509	\$3,525,509	\$3,525,208

<sup>2</sup>See Appendix D for full schedule

## Financial Forecast

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History Colorado receives funding from limited gaming revenue, earned revenue, and private gifts, grants, and donations. In FY 2008-09, revenues from gaming dropped by \$2 million (18%) 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. The public health measures and economic downturn associated with the COVID-19 pandemic decreased limited gaming revenue by nearly \$5 million (a 46% reduction) for FY 2020-21. State limited gaming revenues are expected to rebound beginning in FY 2021-22, though it is likely to be several years before History Colorado recovers its pre-pandemic levels of limited gaming revenue.

In 2008-2009, History Colorado was required to move and build a new building to make way for the Judicial Center. 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. These were financed with Build America Bonds, which subsidize interest payments over time.

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 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 Fiscal Year 2018-2019. During Fiscal Year 2020, as a result of COVID-19, History Colorado experienced a marked decline due to museum closures, school closures, and loss of gift shop and rental revenue. This loss will have a lasting effect for one to three fiscal years.

The Limited Gaming Fund distribution decreased by over \$5 million (46%) for Fiscal Year 2021. At the same time, History Colorado experienced nearly a 72% reduction from last year in museum, event, and educational program attendance. History Colorado is utilizing personal services vacancies, reducing operating expenses by 39%, and increasing efforts for grant applications and philanthropy in Fiscal Year 2020-21 and Fiscal Year 2021-22 to mitigate this deficit. History Colorado also received a \$1 million General Fund appropriation in FY 2020-21 to support museum operations and its annual lease-purchase payment.

The Board of Directors and leadership have stabilized the finances for Fiscal Year 2020-21. However, continued limitations on admissions and rentals could drastically impact the earned revenue projections. In addition, continued economic downturn, increased administrative costs, or emergency maintenance could pose a financial challenge to History Colorado, requiring the Agency to take deeper reductions in personnel and operating expenses in a short period of time in order to keep museums open.



**HISTORY COLORADO FIVE YEAR FORECAST<sup>1</sup>**

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
<b>FY20-21</b>	\$2,280,206	\$0	\$29,670,508	\$422,283	\$982,373	\$33,355,370
<b>FY21-22</b>	\$2,280,206	\$0	\$29,670,508	\$422,283	\$982,373	\$33,355,370
<b>FY22-23</b>	\$2,280,206	\$0	\$30,560,623	\$422,283	\$982,373	\$34,245,485
<b>FY23-24</b>	\$2,280,206	\$0	\$31,477,442	\$422,283	\$982,373	\$35,162,304
<b>FY24-25</b>	\$2,280,206	\$0	\$32,421,765	\$422,283	\$982,373	\$36,106,627

<sup>1</sup>Based on Long Bill Summary and includes gaming cities distributions, Cumbres & Toltec Scenic Railroad, and State Historical Fund majority shares. The table above reflects estimated spending authority. The Agency anticipates a significant variance in cash fund spending authority to expenditures in Fiscal Year 2021 and Fiscal Year 2022, at a minimum.

## Appendix A

### DEPARTMENT ADMINISTRATIVE OFFICE<sup>1</sup>

Fiscal Year	General Fund	General Fund Exempt	Cash Funds	Reappropriated Funds	Federal Funds	Total
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
FY19-20	\$313,560	-	\$3,744,239	\$1,360,796	\$731,285	\$6,149,880
<b>Current Long Bill Appropriation</b>	\$492,932	-	\$3,380,530	\$1,192,140	\$589,432	\$5,655,034

<sup>1</sup>This 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
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
FY19-20	\$26,266,127	\$5,350,421	\$75,591,398	\$20,379,797	\$5,306,903	\$132,894,646
<b>Current Long Bill Appropriation</b>	\$31,505,231	-	\$74,320,135	\$27,856,260	\$5,412,752	\$139,094,378

#### 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

#### Comments:

- Increase after FY 2015-16 is due to addition of Federal Mineral Lease 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
<b>FY16-17</b>	\$29,132,334	\$146,071,011	-	\$85,963	-	\$175,289,308
<b>FY17-18</b>	\$2,115,997	\$175,667,663	-	\$185,556	-	\$177,969,216
<b>FY18-19</b>	\$20,950,216	\$175,667,663	-	\$974,042	-	\$197,591,921
<b>FY19-20</b>	\$44,320,931	\$175,667,663	-	\$320,260	-	\$220,308,854
<b>Current Long Bill Appropriation</b>	\$214,320,698	-	-	\$1,319,521	-	\$215,640,219

### 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
<b>FY16-17</b>	\$1,478,197	\$646,886,819	-	-	-	\$648,365,016
<b>FY17-18</b>	\$4,148,431	\$661,173,079	-	-	-	\$665,321,510
<b>FY18-19</b>	\$211,793,423	\$531,239,746	-	-	-	\$743,033,169
<b>FY19-20</b>	\$562,427,003	\$261,485,579	-	-	-	\$823,912,582
<b>Current Long Bill Appropriation</b>	\$323,048,444	\$24,413,894	-	-	-	\$347,462,338

### 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
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
FY19-20	-	-	\$2,709,290,754	\$822,186,742	\$432,232,376	\$3,963,709,872
Current Long Bill Appropriation	-	-	\$2,794,220,723	\$346,727,938	-	\$3,140,948,661

### 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
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
FY19-20	\$7,013,500	\$12,650,325	\$1,558,870	-	\$10,406,298	\$31,628,993
Current Long Bill Appropriation	\$8,258,807	-	\$1,660,233	-	-	\$9,919,040

### 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
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
FY19-20	\$5,818,176	\$8,091,845	-	\$32,700,632	\$26,227,245	\$72,837,898
<b>Current Long Bill Appropriation</b>	\$5,842,209	-	-	\$32,240,551	\$18,865,919	\$56,948,679

### 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
FY16-17	-	-	-	\$20,276,580	-	\$20,276,580
FY17-18	-	-	-	\$21,493,175	-	\$21,493,175
FY18-19	-	-	-	\$22,567,834	-	\$22,567,834
FY19-20	-	-	-	\$23,470,547	-	\$23,470,547
<b>Current Long Bill Appropriation</b>	-	-	-	\$23,939,958	-	\$23,939,958

### Programs under Auraria Higher Education Center

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

**DEPARTMENT OF HIGHER EDUCATION CAPITAL APPROPRIATIONS<sup>1</sup>**

Fiscal Year	Controlled Maintenance			Capital Expansion		
	Capital Construction Funds	Cash Funds <sup>1</sup>	Reappropriated Funds	Capital Construction Funds	Cash Funds <sup>1</sup>	Reappropriated Funds
<b>FY16-17</b>	\$16,022,735	-	-	\$36,702,152	\$38,314,068	-
<b>FY17-18</b>	\$18,431,497	\$706,626	-	\$1,908,207	\$34,178,723	-
<b>FY18-19</b>	\$6,736,563	-	-	\$62,336,890	\$156,232,917	-
<b>FY19-20</b>	\$29,970,307	\$2,135,115	-	\$33,631,151	\$41,041,005	-
<b>Current FY 20-21 Appropriation<sup>2,3</sup></b>	\$20,100,097	-	-	-	\$40,555,815	-

Fiscal Year	Capital Renewal			Capital IT		
	Capital Construction Funds	Cash Funds <sup>1</sup>	Reappropriated Funds	Capital Construction Funds	Cash Funds <sup>1</sup>	Reappropriated Funds
<b>FY16-17</b>	\$5,807,143	-	-	\$6,393,748	\$567,811	-
<b>FY17-18</b>	-	-	-	\$599,000	-	-
<b>FY18-19</b>	\$3,252,559	-	-	-	-	-
<b>FY19-20</b>	\$31,971,478	\$9,200,000	-	\$1,045,422	\$90,000	-
<b>Current FY 20-21 Appropriation<sup>2,3</sup></b>	\$6,599,002	\$3,100,000	-	-	-	-

Fiscal Year	TOTAL CAPITAL APPROPRIATIONS <sup>1</sup>
<b>FY16-17</b>	\$103,807,657
<b>FY17-18</b>	\$55,824,053
<b>FY18-19</b>	\$228,558,929
<b>FY19-20</b>	\$149,084,478
<b>Current FY 20-21 Appropriation<sup>2,3</sup></b>	\$70,354,914

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

<sup>2</sup>Includes current Long Bill appropriation and H.B. 20-1408 appropriations. All controlled maintenance and capital renewal capital appropriations are attributable to H.B. 20-1408.

<sup>3</sup>Numbers may change due to the passage of S.B. 20-219. Likely, there will be a decrease in cash spending, given the new source of funding for the Shepardson and Anschutz Health Sciences projects.

## 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	7,653,707	6,500,000	14,153,707
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
<b>TOTAL</b>	<b>\$ 157,437,359</b>	<b>\$ 185,303,034</b>	<b>\$ 342,740,393</b>

**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
<b>2009</b>	-	\$ 9,996,507	-	\$ 9,996,507
<b>2010</b>	-	15,820,365	-	15,820,365
<b>2011</b>	-	8,877,550	-	8,877,550
<b>2012</b>	4,066,510	8,379,790	-	12,446,300
<b>2013</b>	420,184	18,165,191	-	18,585,375
<b>2014</b>	18,587,975	-	-	18,587,975
<b>2015</b>	18,584,997	-	-	18,584,997
<b>2016</b>	5,781,075	10,108,475	1,883,500	17,773,050
<b>2017</b>	12,125,175	5,650,000	-	17,775,175
<b>2018</b>	16,073,025	1,700,000	-	17,773,025
<b>2019</b>	17,035,263	650,000	-	17,685,263
<b>2020</b>	16,294,250	1,140,000	-	17,434,250
<b>2021</b>	16,933,244	500,000	-	17,433,244
<b>2022</b>	16,433,100	1,000,000	-	17,433,100
<b>2023</b>	16,439,900	1,000,000	-	17,439,900
<b>2024</b>	16,432,169	1,000,000	-	17,432,169
<b>2025</b>	16,437,100	1,000,000	-	17,437,100
<b>2026</b>	16,436,388	1,000,000	-	17,436,388
<b>2027</b>	16,106,213	1,000,000	-	17,106,213
<b>TOTAL</b>	<b>\$ 224,186,566</b>	<b>\$ 86,987,878</b>	<b>\$ 1,883,500</b>	<b>\$ 313,057,945</b>



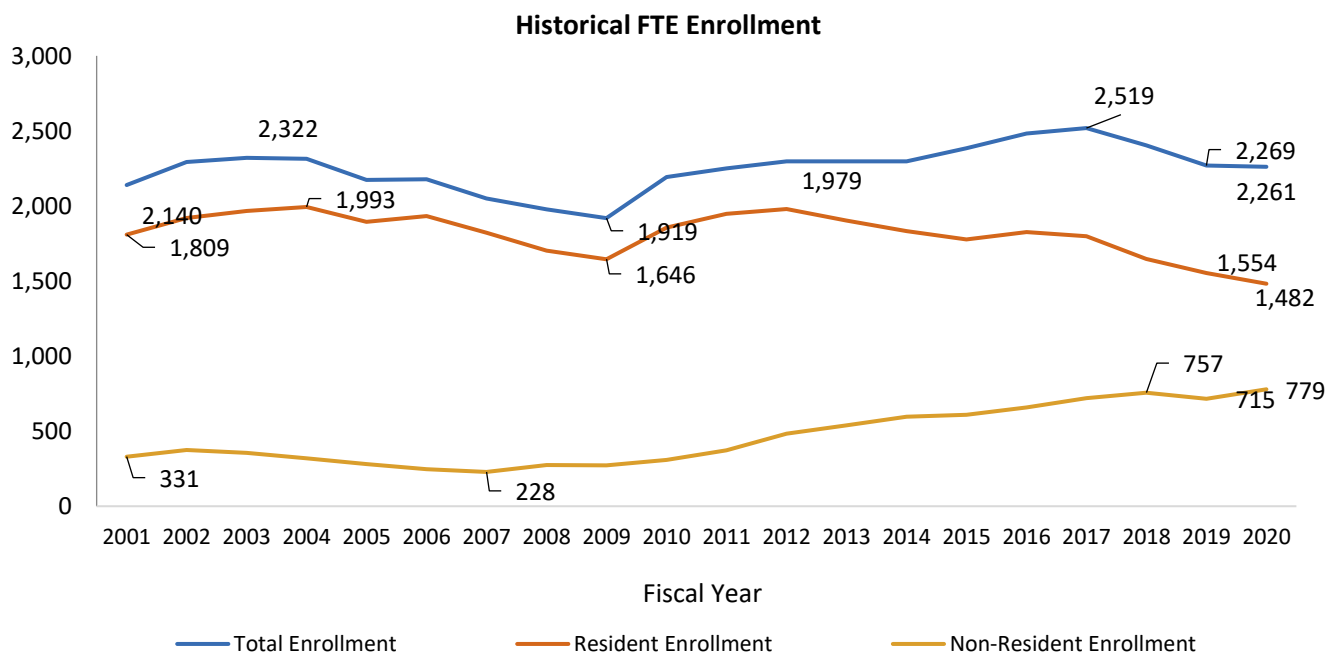
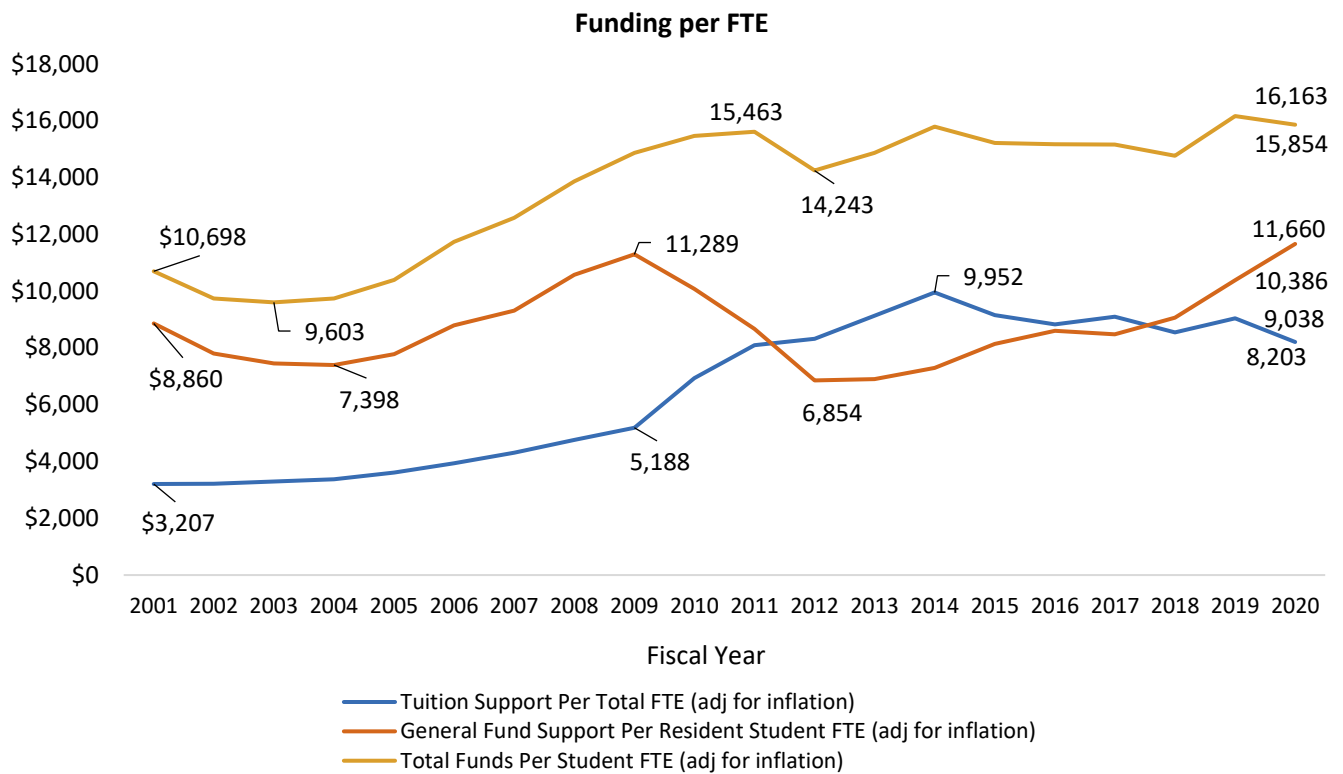
### COP Payment Schedule for Lease Purchase for National Western Center at Colorado State University

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
<b>TOTAL</b>	<b>\$333,516,493</b>	<b>\$333,516,493</b>

## Appendix C

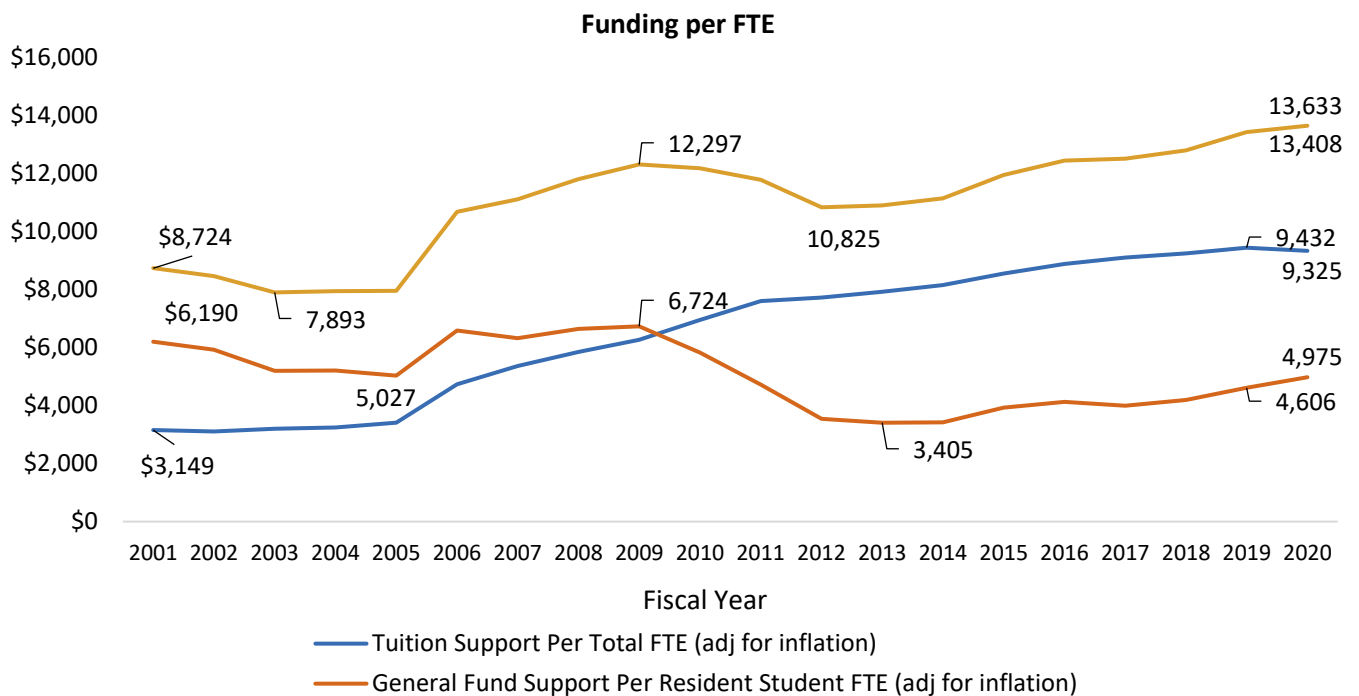
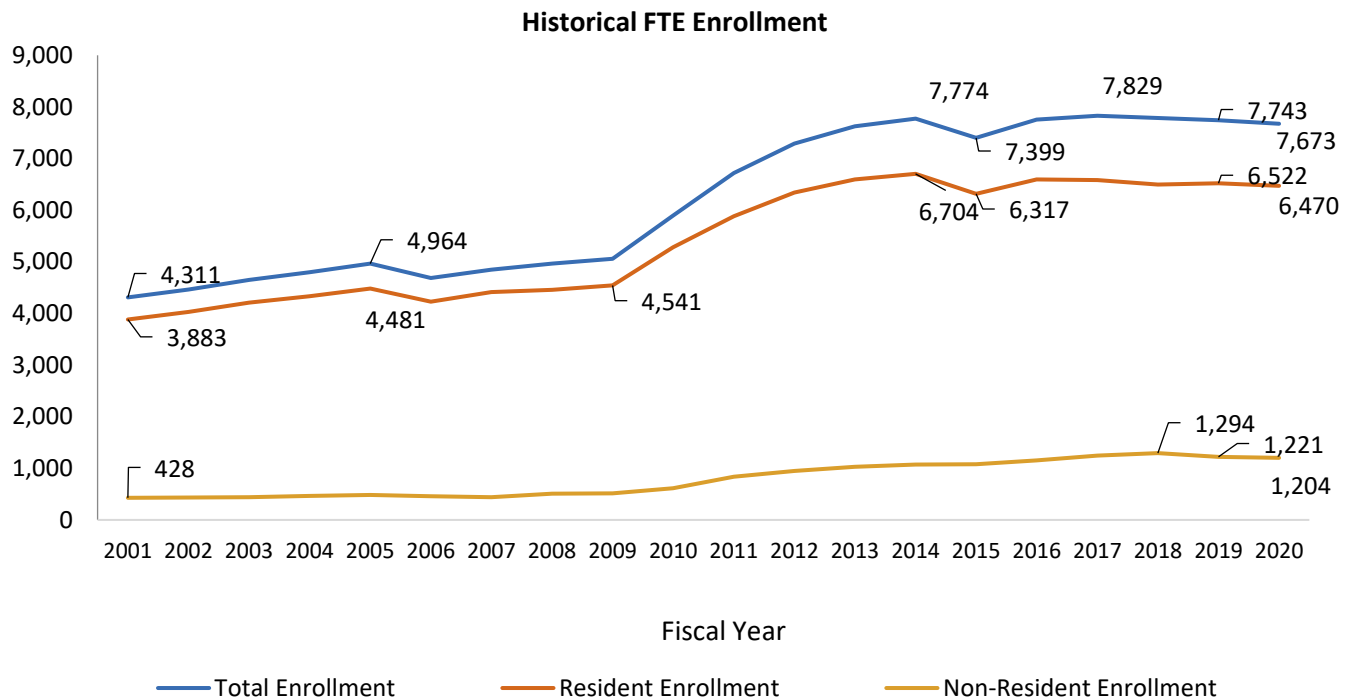
### Adams State University

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



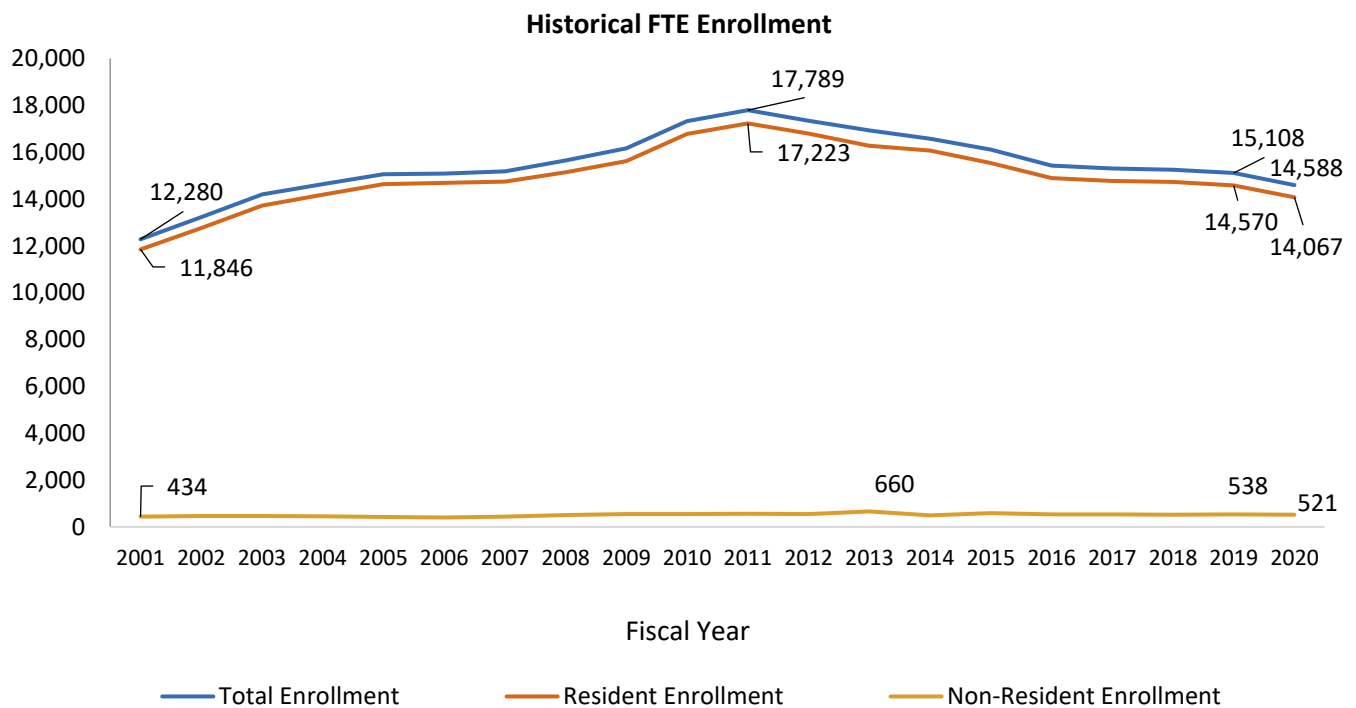
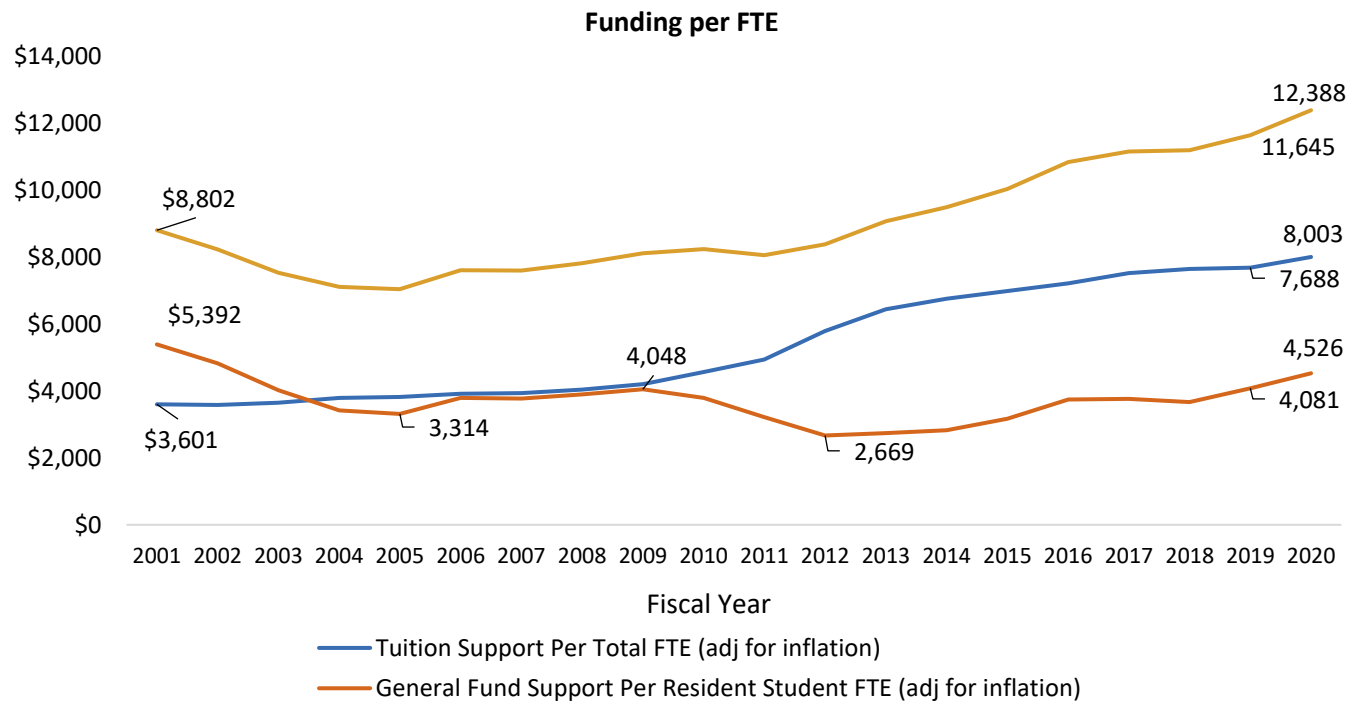
## Colorado Mesa University

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	\$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



## Metropolitan State University - Denver

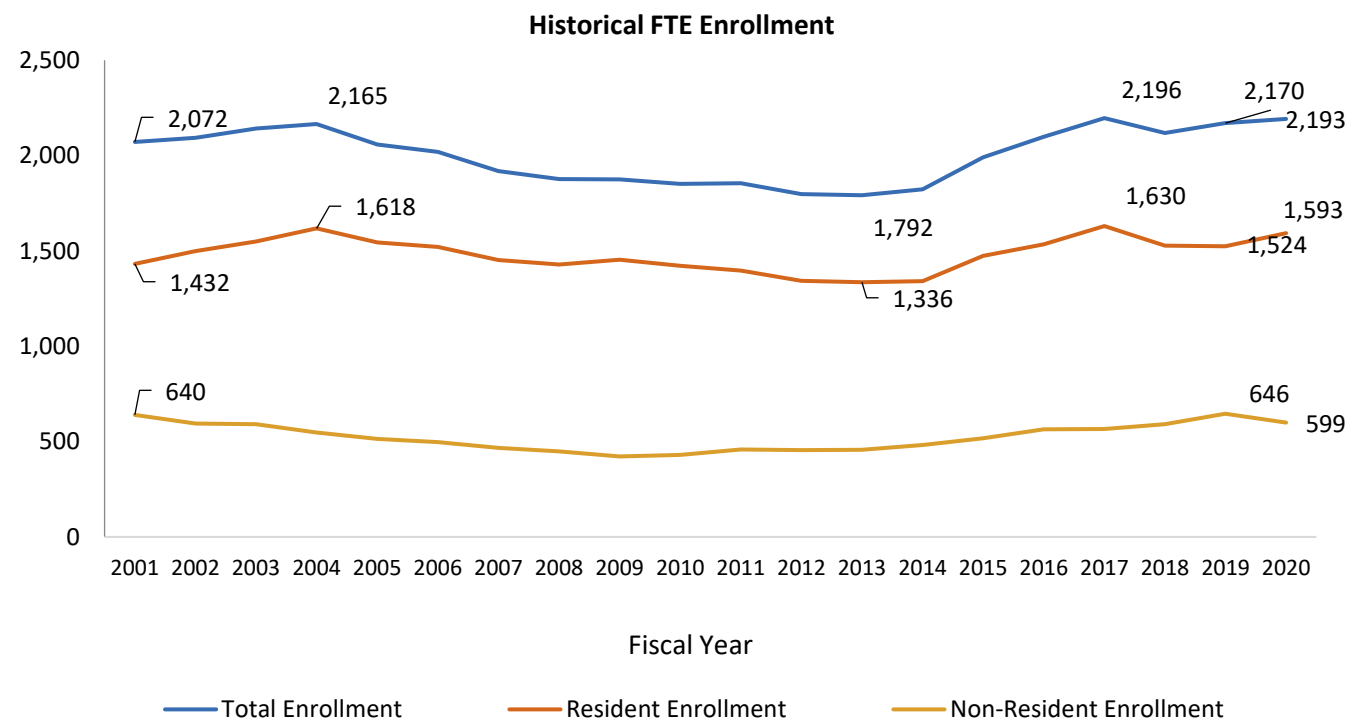
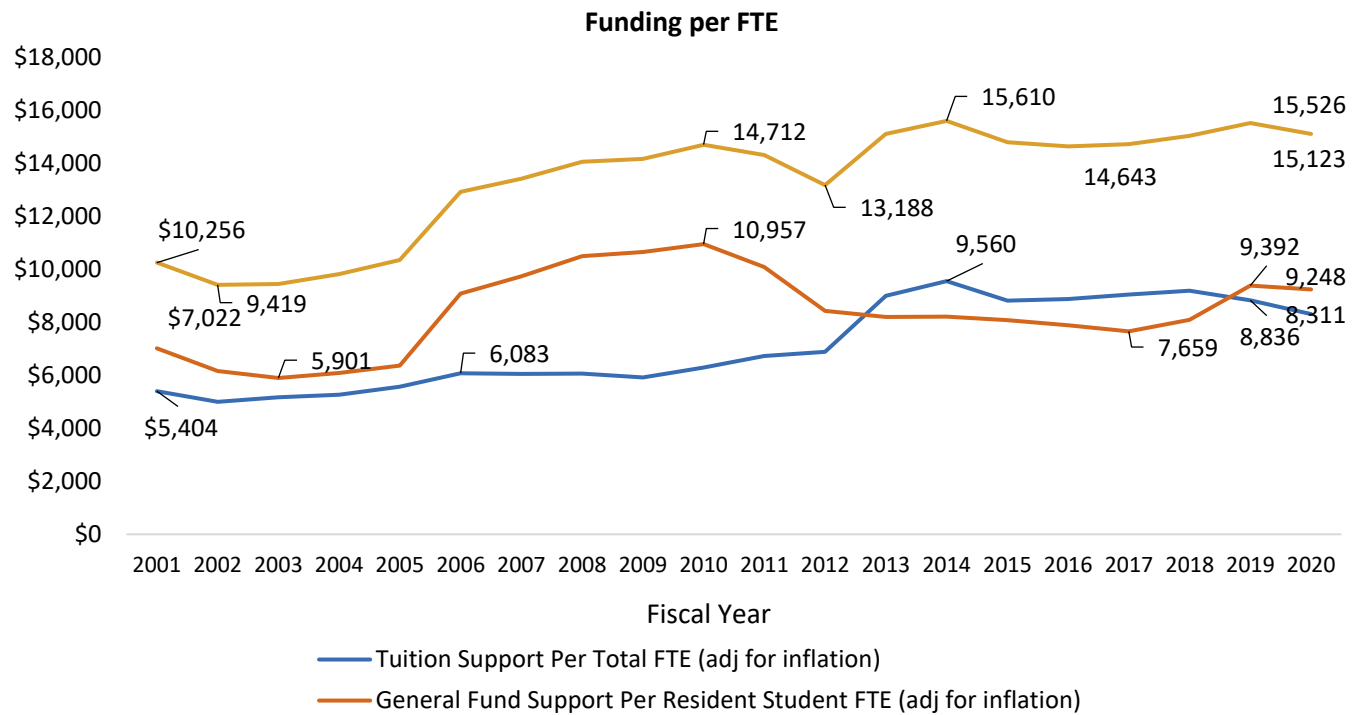
Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$5,392	\$8,802	\$3,601	11,846	434	12,280
2002	4,822	8,233	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



## Western Colorado University

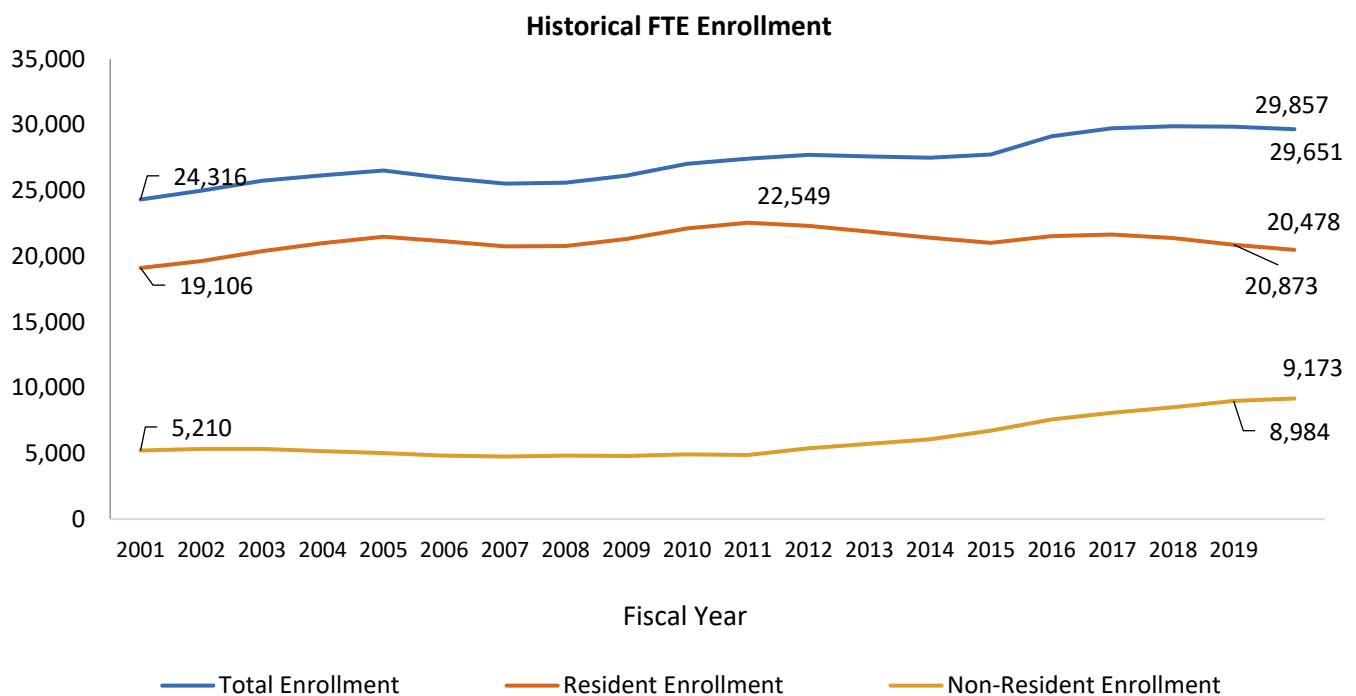
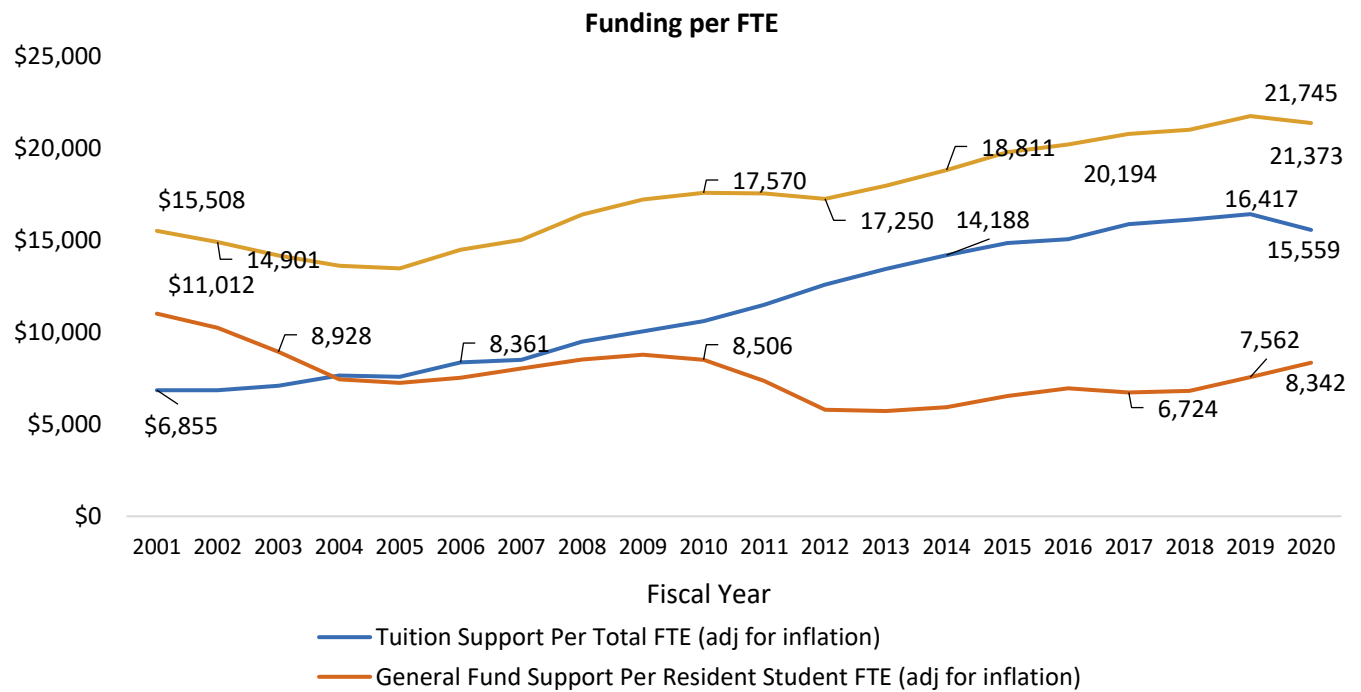
Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$7,022	\$10,256	\$5,404	1,432	640	2,072
2002	6,169	9,419	5,002	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





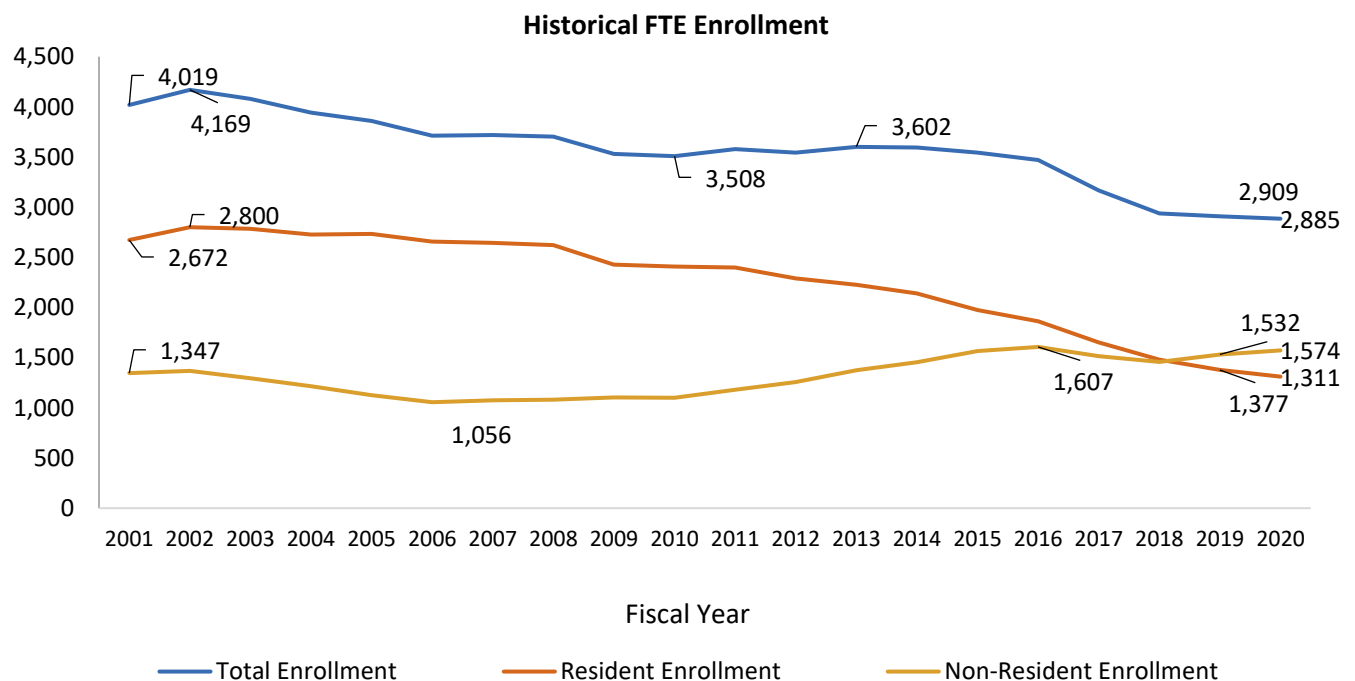
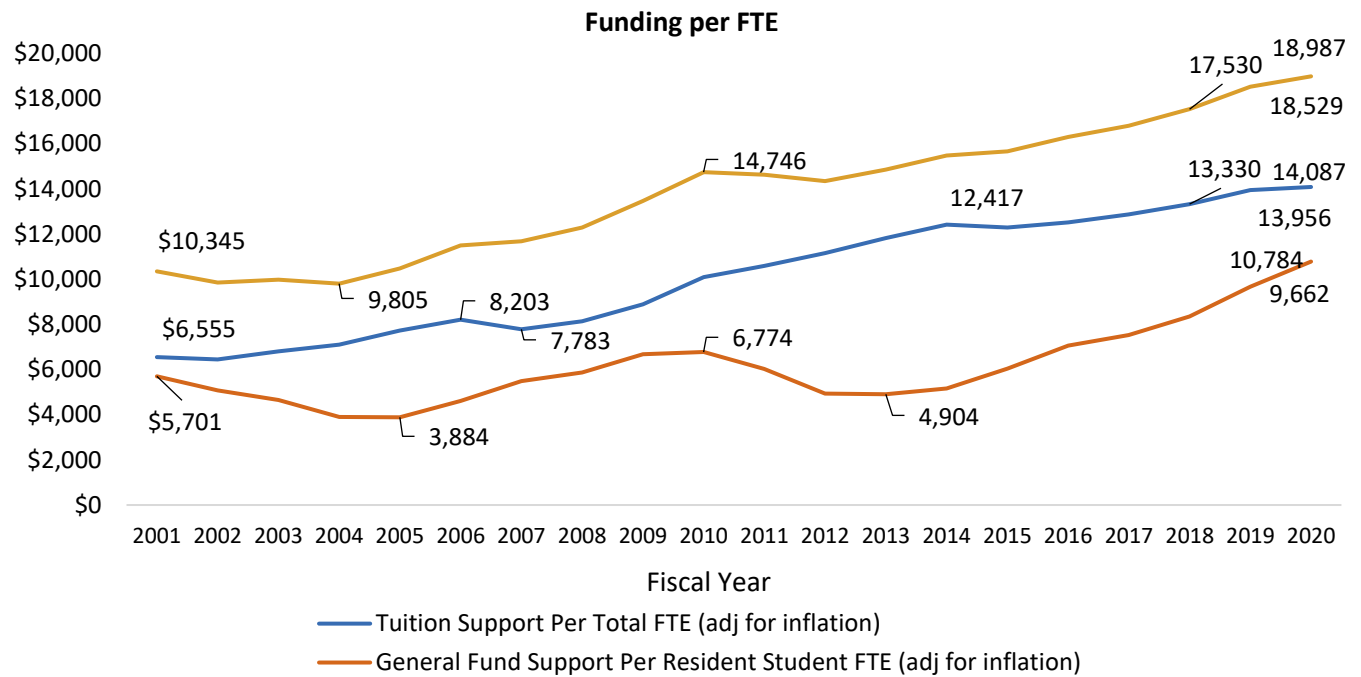
## Colorado State University System

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



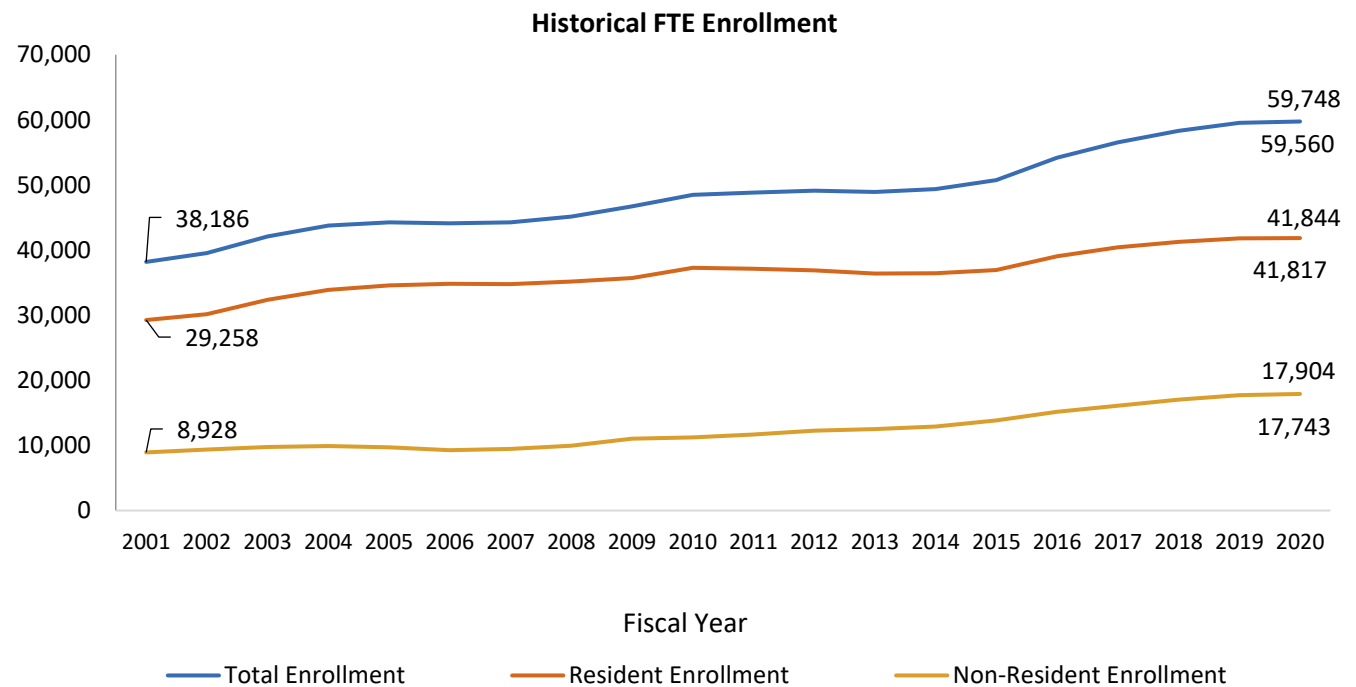
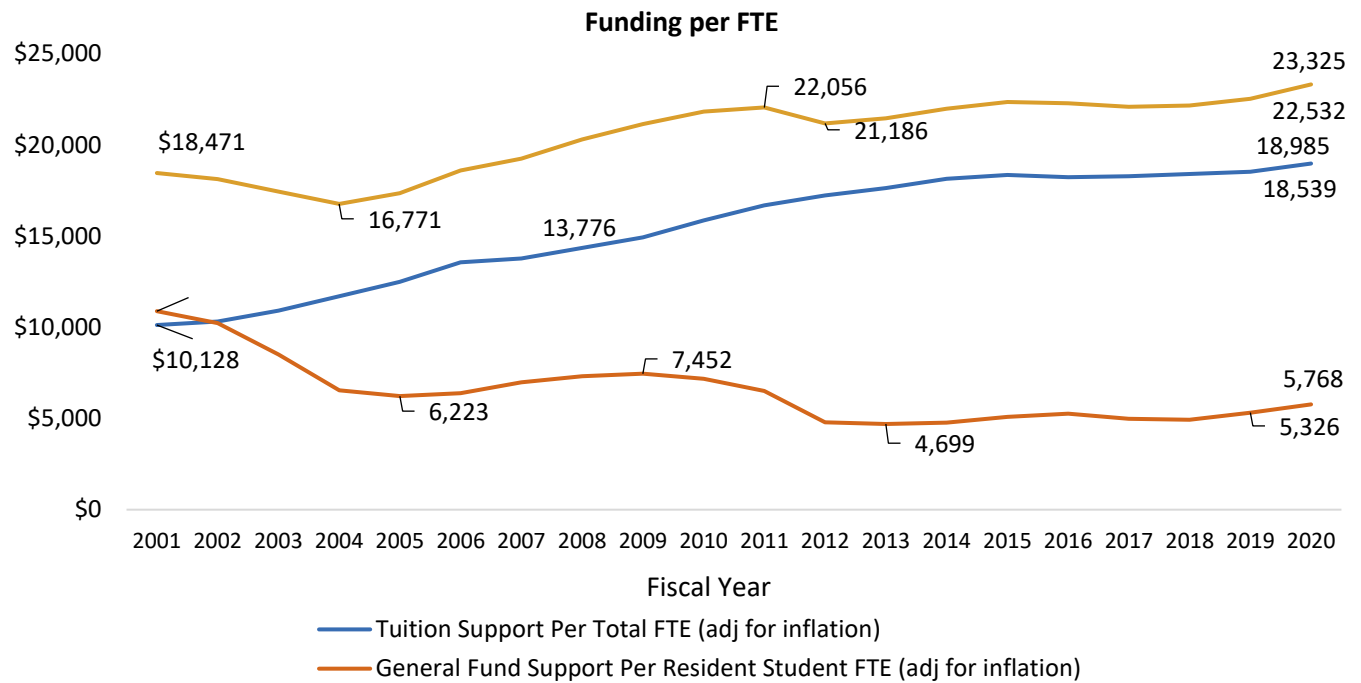
## Fort Lewis College

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	\$5,701	\$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



## University of Colorado System

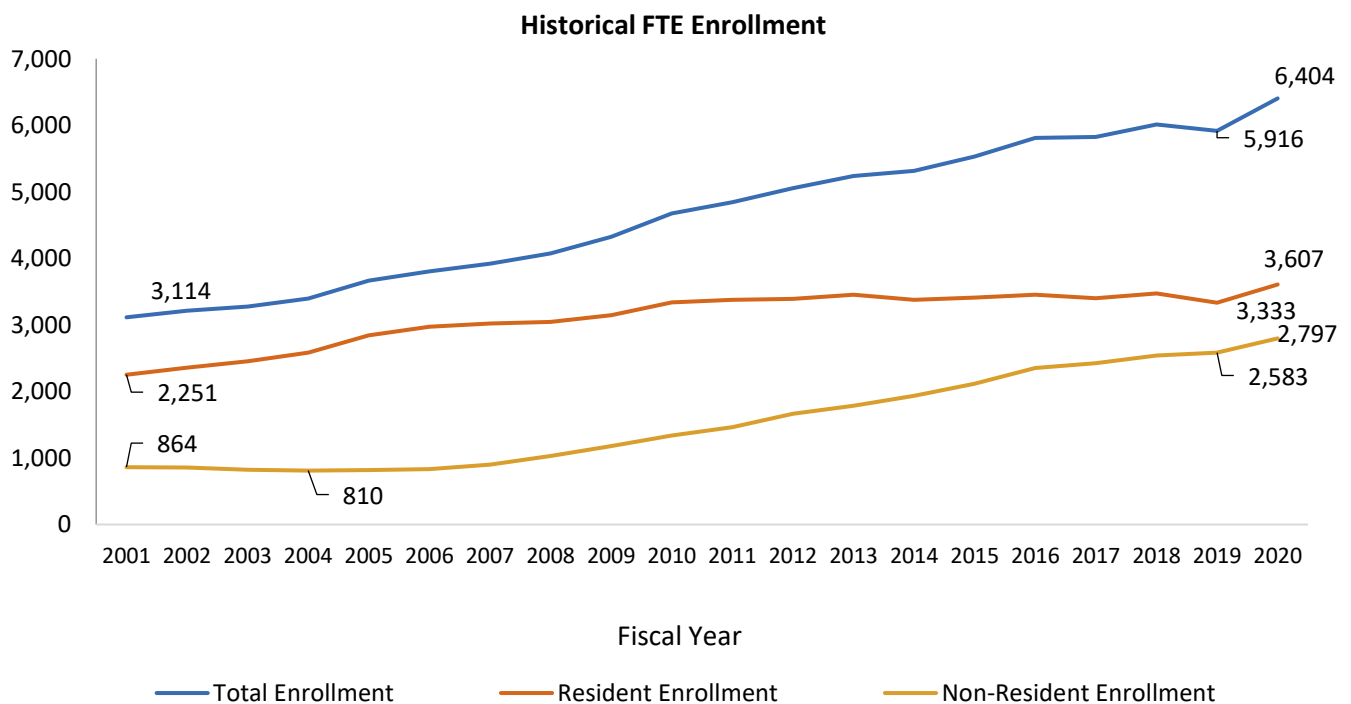
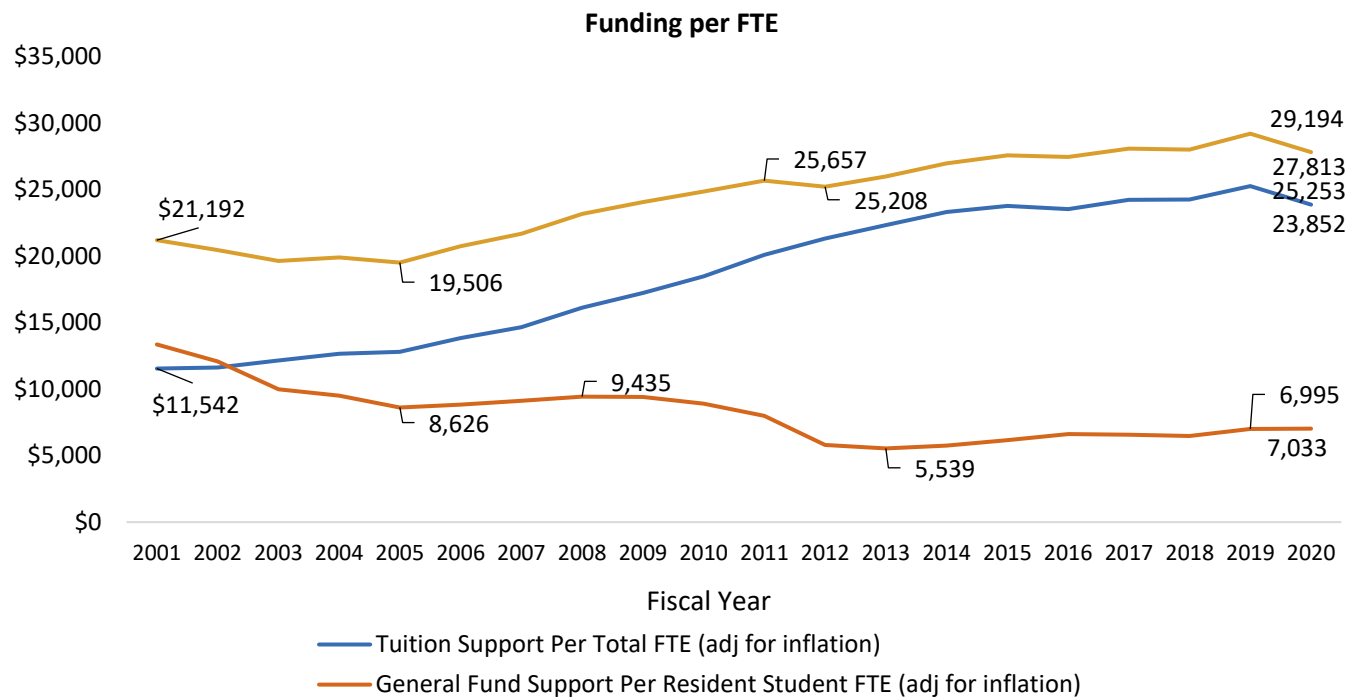
Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$10,889	\$18,471	\$10,128	29,258	8,928	38,186
2002	10,241	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



## Colorado School of Mines

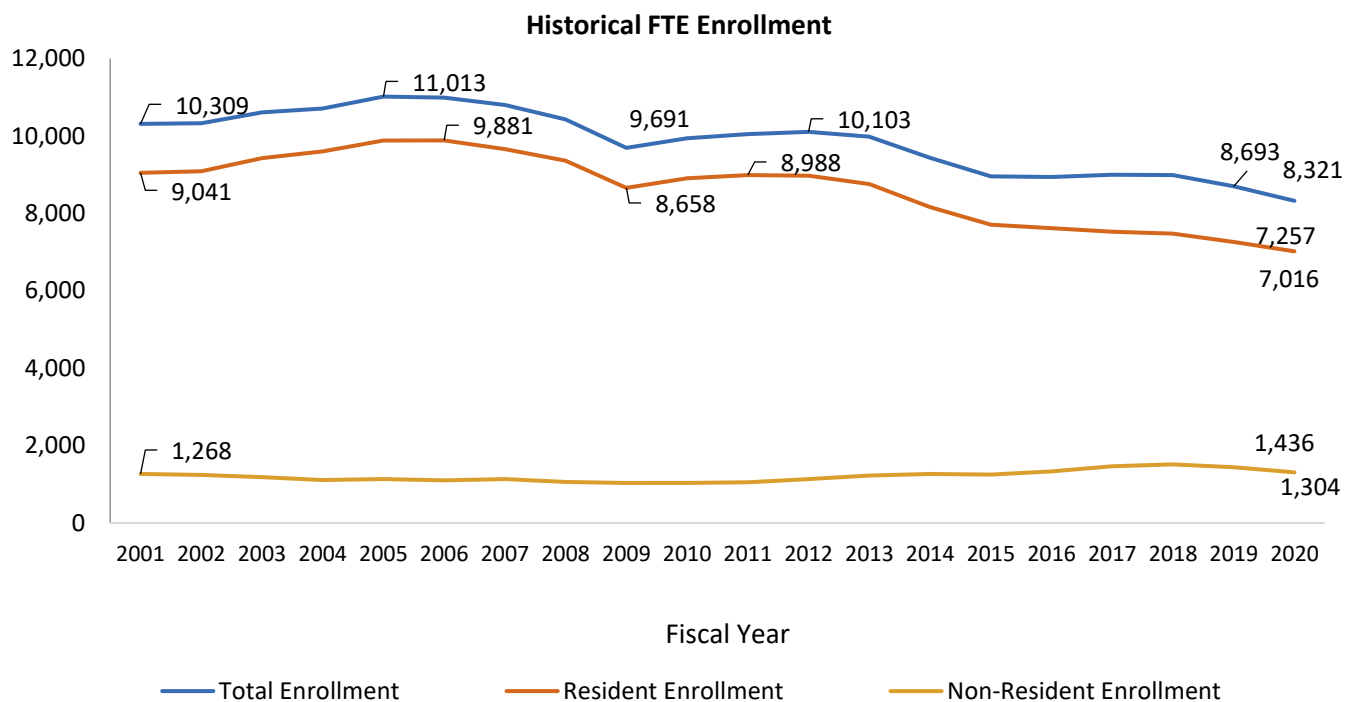
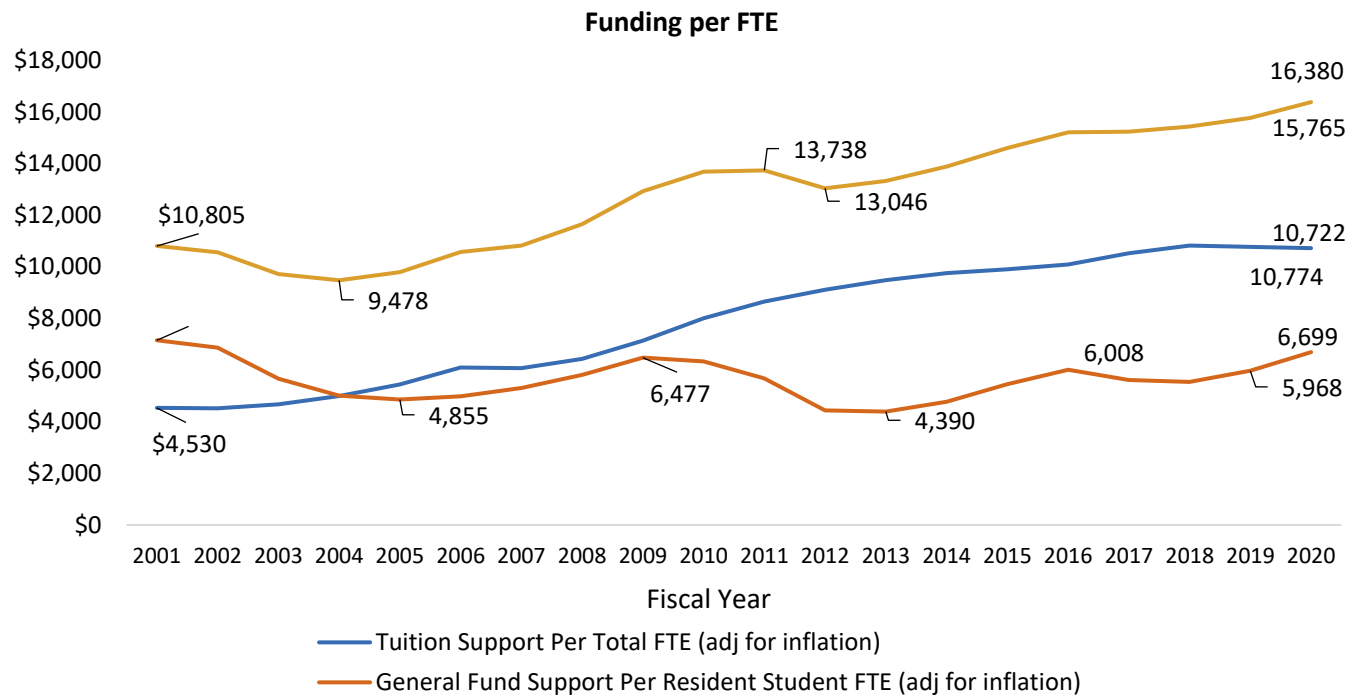
Fiscal Year	General Fund Support Per Resident Student FTE (adj for inflation)	Total Funds Per Student FTE (adj for inflation)	Tuition Support Per Total FTE (adj for inflation)	Resident Enrollment	Non-Resident Enrollment	Total Enrollment
2001	\$13,353	\$21,192	\$11,542	2,251	864	3,114
2002	12,067	20,457	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





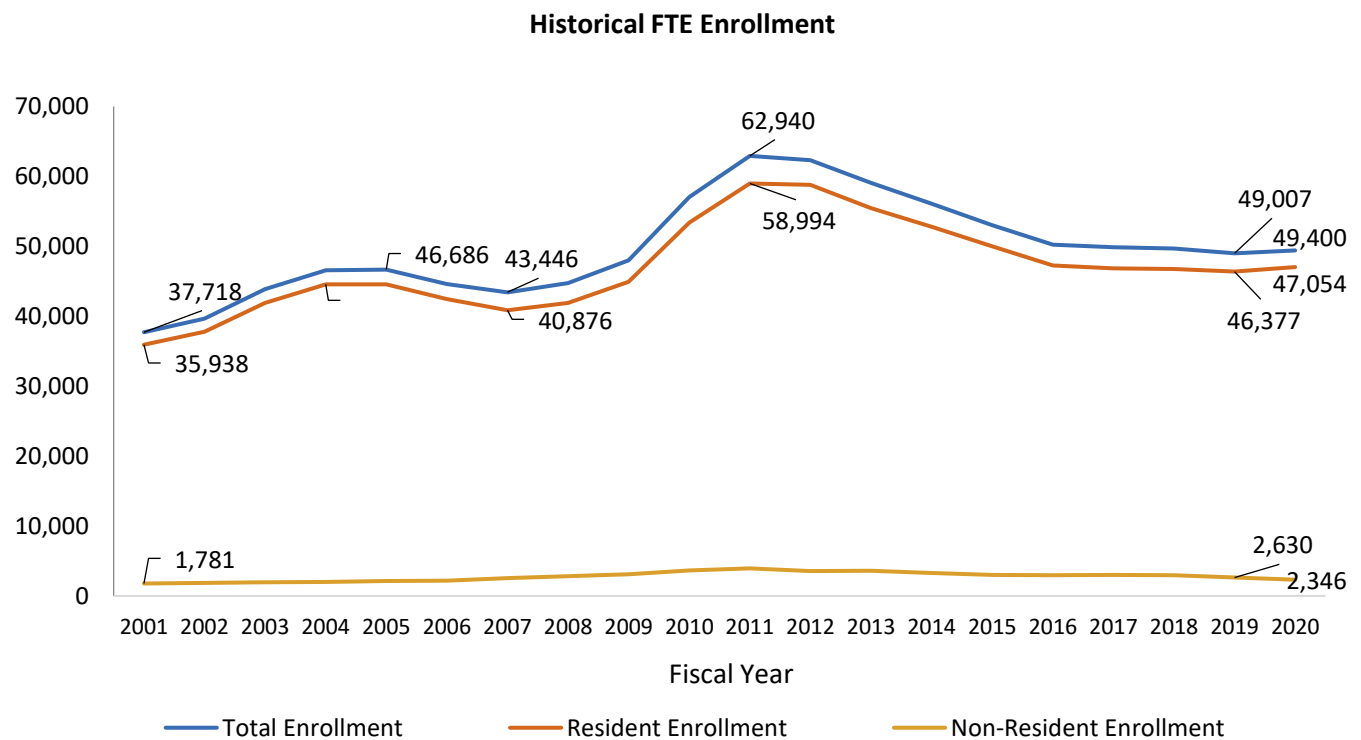
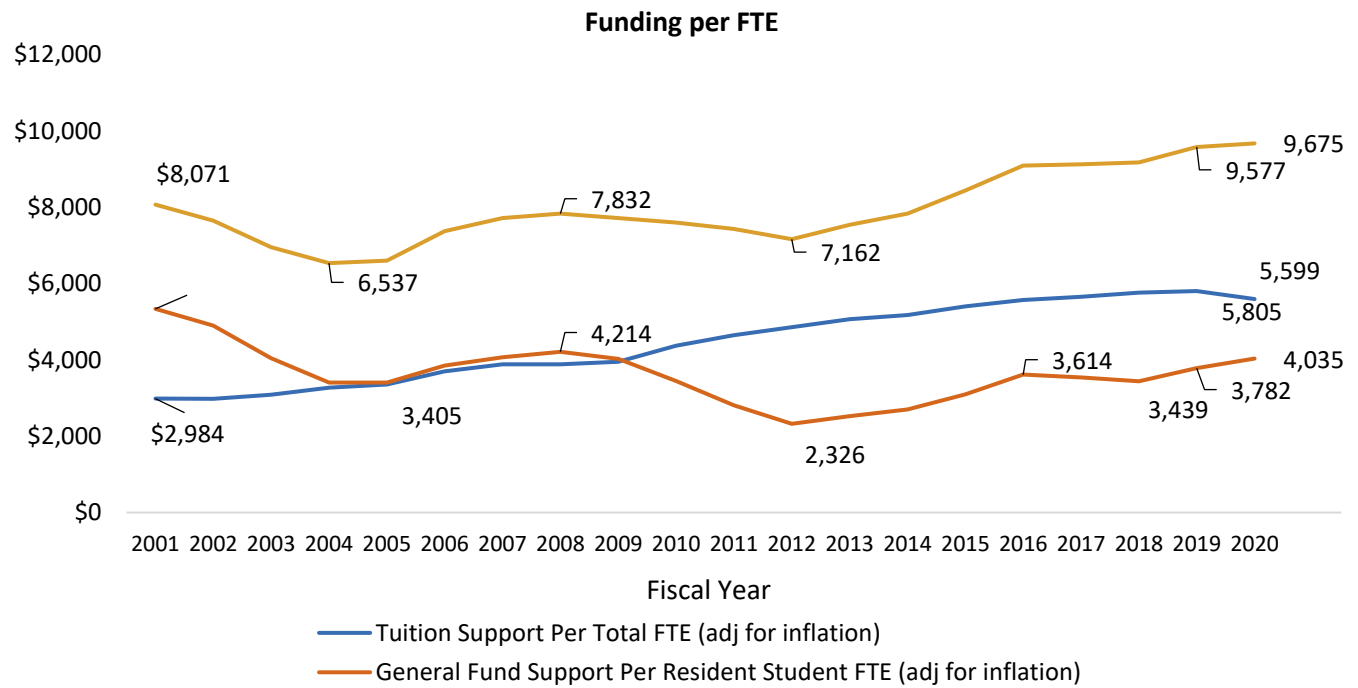
## University of Northern Colorado

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



## 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



## Appendix D

### COP Payment Schedule for History Colorado Center

Fiscal Year	Payment
2013	\$3,042,094
2014	\$3,021,710
2015	\$3,021,734
2016	\$3,021,835
2017	\$3,021,815
2018	\$3,021,813
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

Fiscal Year	Payment
2042	\$4,998,000
2043	\$4,998,000
2044	\$4,998,000
2045	\$4,998,000
2046	\$4,847,551
<b>TOTAL</b>	<b>\$132,555,700</b>