



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Memorandum

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TO: Interested Persons

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SUBJECT: 2025 Higher Education Enrollment and Tuition Revenue Forecast

Summary

This memorandum presents the 2025 Legislative Council Staff forecast for the state public institutions of higher education. The forecast provides projections of resident and nonresident full-time equivalent (FTE) student enrollment and College Opportunity Fund (COF) FTE enrollment for the current fiscal year (FY 2024-25) and budget year (FY 2025-26).¹ The forecast also includes projected tuition revenue for FY 2024-25.

The pandemic dramatically impacted the state's higher education institutions, resulting in smaller entering class sizes and fewer transfer students for many institutions in the early years of the pandemic. Entering class sizes and community college enrollment have since rebounded, contributing to 3.4 percent enrollment growth in FY 2023-24 after multiple years of declines, and modestly exceeding projections from the 2024 forecast. Resident enrollment increased by more than nonresident enrollment, at 3.7 percent growth compared with 2.3 percent for nonresidents. Despite demographic and economic factors that are expected to continue to weigh on enrollment, enrollment is projected to increase as smaller undergraduate graduating classes are replaced by larger incoming classes.

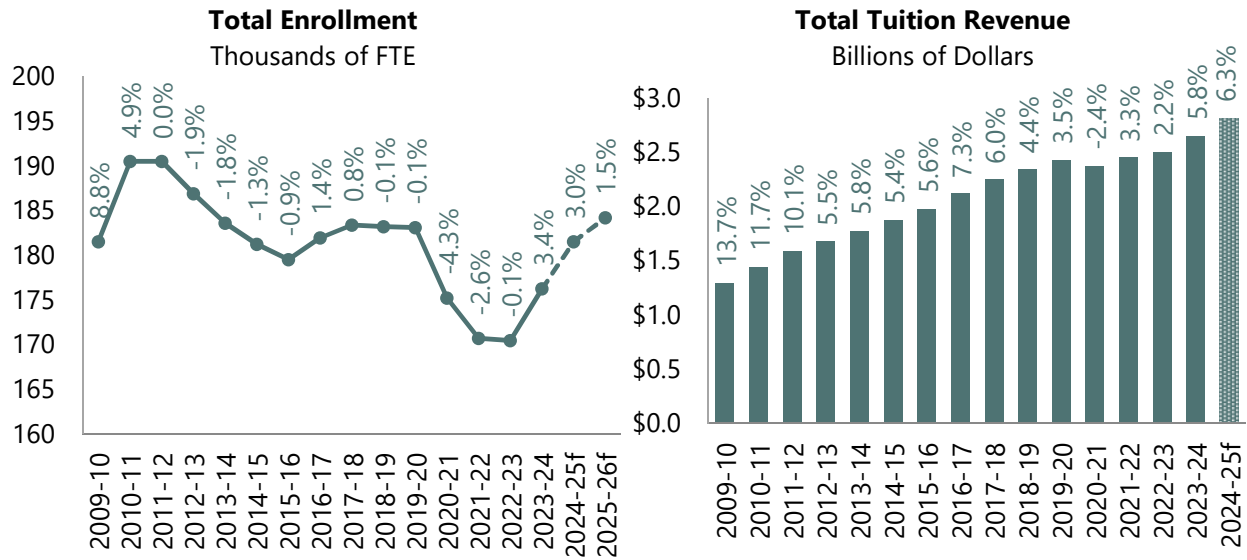
Total enrollment in Colorado's state colleges and universities is expected to increase by 3.0 percent in FY 2024-25 and another 1.5 percent in FY 2025-26, returning to pre-pandemic levels in FY 2025-26 (Figure 1, left). In FY 2024-25, total tuition revenue is expected to increase 6.3 percent as tuition rates increase and enrollment continues to grow (Figure 1, right).

¹ This forecast measures enrollment using full-time equivalent students, rather than headcounts, such that each undergraduate FTE reflects 30 credit hours and each graduate FTE reflects 24 credit hours.



Figure 1

Total Higher Education Enrollment and Tuition Revenue



Source: Department of Higher Education; Legislative Council Staff forecast for FY 2024-25 and FY 2025-26.

Note: Enrollment excludes local district colleges and private universities. Tuition revenue projections are not shown for FY 2025-26 as tuition rate increases have not yet been determined.

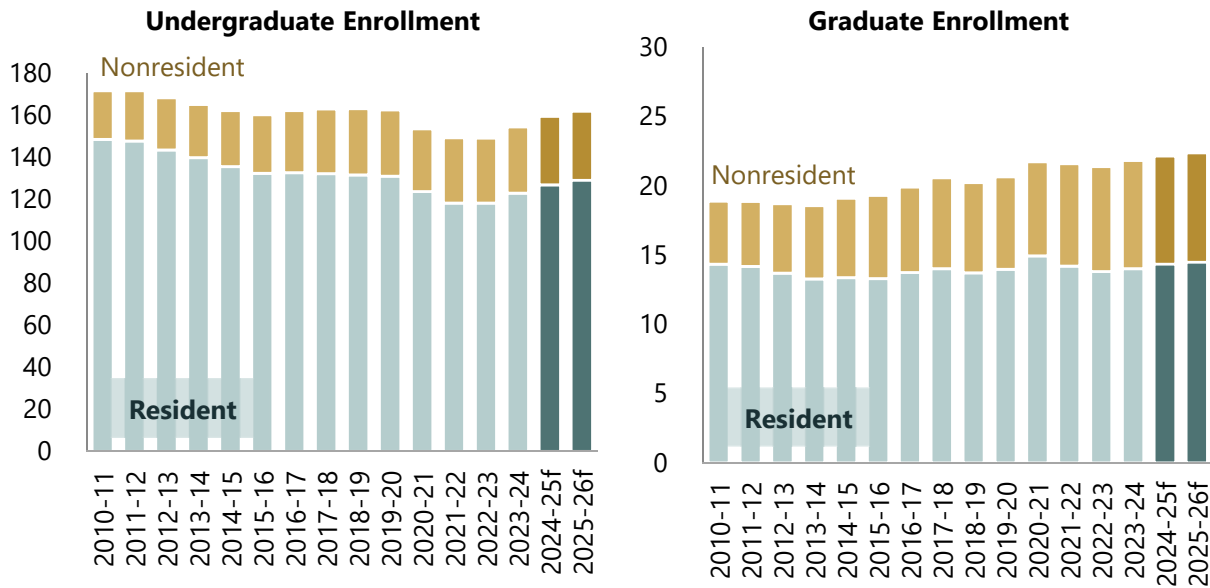
Table 1 reports FTE enrollment by governing board for Colorado’s ten state higher education institutions. Additionally, projections for the state’s two local district colleges, Aims Community College and Colorado Mountain College, are shown for informational purposes. Table 2 summarizes the tuition revenue forecast by governing board for the current FY 2024-25, including average per pupil tuition revenue. It does not include tuition revenue projections for FY 2025-26, as the General Assembly and/or governing boards have not yet determined rate increases for the next academic year.

FTE Enrollment Forecast

The enrollment forecast is separated by resident and nonresident students, and undergraduate and graduate students. The forecast for each of these groups is described below, and shown in Figure 2.



Figure 2
Higher Education Enrollment by Student Type
 Thousands of FTE



Source: Department of Higher Education; Legislative Council Staff forecast for FY 2024-25 and FY 2025-26.

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

Resident Undergraduate Enrollment

After six consecutive years of decline, undergraduate resident enrollment grew 4.0 percent in FY 2023-24. Enrollment grew for 8 out of the 10 state institutions and was largely flat for the remaining two institutions, displaying signs of recovery from the pandemic as smaller cohorts matriculate and larger ones replace them. Growth in the incoming class sizes may be partly attributable to enrollment of students who had previously delayed their higher education enrollment amidst the pandemic. Additionally, recent increases in concurrent enrollment have also contributed to overall undergraduate resident enrollment growth.

Total resident undergraduate enrollment is expected to continue to rebound in FY 2024-25 and FY 2025-26. Positive growth in FY 2024-25 is expected to be concentrated in six institutions, flat for one institution, and negative for the three smallest institutions, as increasing competition with larger institutions limit their incoming students. Total undergraduate resident enrollment growth is projected to be 3.2 percent for FY 2024-25 and 1.7 percent for FY 2025-26 (Figure 2, left).



Nonresident Undergraduate Enrollment

In contrast to residents, nonresident undergraduate enrollment rebounded from the pandemic after a single year of decline in FY 2020-21. In FY 2024-25, nonresident undergraduate enrollment posted its 17th year of positive enrollment growth out of the past 18 years, growing 2.0 percent compared to the year prior. Enrollment is expected to grow for 8 out of the 10 state institutions in FY 2024-25, increasing 3.0 percent overall before slowing to 0.9 percent in FY 2025-26 (Figure 2, left).

Resident Graduate Enrollment

After two years of declines, resident graduate enrollment began to rebound in FY 2023-24, posting 1.5 percent growth. Enrollment was likely helped by a softening labor market in Colorado, giving individuals unable to find jobs more incentive to return to school. Enrollment for resident graduates is expected to continue to grow by 2.4 percent in FY 2024-25 and 1.0 percent in FY 2025-26 as hiring rates remain lower than recent years and smaller cohorts graduate, being replaced by larger ones.

Nonresident Graduate Enrollment

Nonresident graduate enrollment realized its fifth consecutive year of growth in FY 2023-24 with enrollment increasing 3.2 percent. However, enrollment is expected to remain stable in FY 2024-25, with growth at most institutions being offset by expected declines at the University of Colorado as a larger graduating cohort is expected to be replaced by a smaller incoming class. Nonresident graduate student enrollment is expected to continue its recent growth trends in FY 2025-26, increasing by 1.1 percent (Figure 2, right).

College Opportunity Fund

COF stipends are available to resident undergraduate students enrolling at state institutions and select private universities. For FY 2024-25, COF stipends are equal to \$116 per credit hour, a level set by the General Assembly. Reduced COF stipends of \$58 per credit hour are available to students who qualify for the federal Pell Grant and who are studying at three private universities in the state: Colorado Christian University, Regis University, and the University of Denver.

Expectations for FTE enrollment among students who are awarded COF stipends for Colorado's public institutions are summarized in Table 1. In general, COF FTE enrollment rises and falls with resident undergraduate student enrollment. Students must apply to receive a stipend, and the stipend is limited to 145 credit hours during a student's lifetime. Because of these requirements,



COF FTE enrollment is lower than resident undergraduate enrollment for most colleges and universities.

Tuition Revenue

Table 2 presents a history and expectations for tuition revenue by governing board. In FY 2024-25, total tuition revenue is expected to reach just over \$2.81 billion, up 6.3 percent from the prior fiscal year. The General Assembly and/or governing boards have not yet determined tuition rates for FY 2025-26. Therefore, this forecast excludes tuition revenue projections for that fiscal year.

Drivers of Tuition Revenue Changes

Changes in tuition revenue are primarily driven by FTE enrollment and tuition rate increases. All institutions raised base tuition rates for resident and nonresident undergraduates and graduates in FY 2024-25. Other factors may also impact the average tuition paid by students, including:

- differential tuition, where some programs (e.g., business and engineering) or some cohorts (e.g., incoming freshman classes or concurrent enrollees) have higher or lower rates than others;
- tuition windows, where students pay the same amount of tuition regardless of the number of classes taken for a certain range of credit hours;
- tuition guarantees, where certain students under a given income threshold pay no tuition;
- tuition locks, which guarantee the same tuition from initial enrollment to graduation; and
- for some institutions and/or programs, online enrollment has lower tuition rates than in-person instruction.

In line with nonresident and resident enrollment changes in recent years, the proportion of tuition paid by nonresidents has risen. Nonresidents are expected to account for 47.6 percent of total tuition revenue in FY 2024-25, similar to the historic high posted in FY 2022-23. This may be partially due to program offerings that incentivize enrollment among higher-paying nonresident students. Some institutions have expanded programs like the Western Undergraduate Exchange (WUE) that cap nonresident undergraduate tuition at 150 percent of resident tuition, which may push up nonresident enrollment. Other institutions have reported more nonresident engagement in online course offerings.



Average Tuition per FTE

In FY 2024-25, resident tuition per FTE for all governing boards is expected to average \$10,449, up 2.7 percent from the prior year. These figures reflect both undergraduate and graduate tuition. Nonresident per pupil tuition is expected to average \$33,171 per pupil in the current year, up 4.1 percent from FY 2023-24. Average tuition and tuition rate increases vary across institutions and programs, as shown in Table 3.

Risks to the Forecast

Risks to the forecast are elevated due to a variety of factors, including policy uncertainty, continued delays in Free Application for Federal Student Aid (FAFSA) processing, and economic conditions.

Policy Uncertainty

This forecast assumes current law. Federal policy changes that impact the U.S. Department of Education, Pell Grants, education cost assistance, or loan forgiveness could positively or negatively influence the forecast, but risk is weighted to the downside as reduced federal funding or support for higher education may increase costs for students, and therefore weaken demand. Further, immigration policy changes, particularly for student visas, could also impact enrollment among nonresident international students. Lastly, state policy determining tuition rate increases and General Fund contributions could impact enrollment.

FAFSA Delays

Students typically receive financial aid offers soon after being notified of their admission to a college. However, for the second year in a row, institutions received delayed student FAFSA information due to delays at the federal level. As a result, students are receiving information about federal and state financial aid much later than normal. Prior to the FAFSA delays, several institutions reported ongoing concerns about enrollment among first-generation, lower income, and nontraditional students during the pandemic and in the post-pandemic era. The FAFSA delays exacerbate this problem, as students who rely on student aid may be unable to meet FY 2025-26 enrollment deadlines for some colleges or may choose to delay plans for college attendance due to lack of timely knowledge on their financial aid circumstances.

Economic Conditions

Economic activity represents both upside and downside risk to the forecast, and has traditionally been a significant driver of higher education enrollment. A weak economy generally boosts



enrollment and a strong economy generally dampens enrollment, particularly for graduate and community college enrollment. Stronger than expected economic growth over the next year could depress enrollment, while slowing economic growth could spur more students to reengage with the higher education system, especially if the surplus of job openings deteriorates and participants in the labor force find it difficult to meet career goals.

Data Uncertainty

Discrepancies in reported data from the Department of Higher Education versus institutions have produced increased uncertainty in forecasted enrollment and tuition for FY 2024-25 and FY 2025-26. In addition, changes to reporting processes for certain schools have produced errors in actual and preliminary data for FY 2023-24 and FY 2024-25, further increasing uncertainty in forecasted enrollment and producing both upside and downside risk.



Table 1
Enrollment Forecast: Total
 Full-Time Equivalents (FTEs)

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	2,483	7,752	15,420	2,099	29,116	3,470	54,208	5,809	8,940	50,247	179,544
2015-16 percent change	-2.1%	4.6%	-4.3%	3.5%	2.1%	-2.1%	1.9%	1.1%	-2.2%	-5.2%	-0.9%
2016-17	2,518	7,829	15,299	2,196	29,736	3,168	56,548	5,822	8,990	49,862	181,968
2016-17 percent change	1.4%	1.0%	-0.8%	4.6%	2.1%	-8.7%	4.3%	0.2%	0.6%	-0.8%	1.4%
2017-18	2,405	7,786	15,251	2,119	29,883	2,958	58,313	6,014	8,989	49,682	183,400
2017-18 percent change	-4.5%	-0.5%	-0.3%	-3.5%	0.5%	-6.6%	3.1%	3.3%	0.0%	-0.4%	0.8%
2018-19	2,269	7,743	15,108	2,170	29,857	2,910	59,560	5,916	8,693	49,007	183,231
2018-19 percent change	-5.7%	-0.5%	-0.9%	2.4%	-0.1%	-1.6%	2.1%	-1.6%	-3.3%	-1.4%	-0.1%
2019-20	2,261	7,673	14,588	2,193	29,651	2,885	59,749	6,405	8,321	49,400	183,126
2019-20 percent change	-0.3%	-0.9%	-3.4%	1.1%	-0.7%	-0.8%	0.3%	8.3%	-4.3%	0.8%	-0.1%
2020-21	2,342	7,436	13,640	2,158	27,953	2,916	59,652	6,559	7,423	45,148	175,227
2020-21 percent change	3.6%	-3.1%	-6.5%	-1.6%	-5.7%	1.1%	-0.2%	2.4%	-10.8%	-8.6%	-4.3%
2021-22	2,332	7,406	12,236	2,259	27,556	2,969	58,750	6,795	6,692	43,712	170,707
2021-22 percent change	-0.4%	-0.4%	-10.3%	4.7%	-1.4%	1.8%	-1.5%	3.6%	-9.8%	-3.2%	-2.6%
2022-23	2,229	7,445	11,597	2,271	28,013	2,856	58,207	6,945	6,080	44,825	170,469
2022-23 percent change	-4.4%	0.5%	-5.2%	0.6%	1.7%	-3.8%	-0.9%	2.2%	-9.1%	2.5%	-0.1%
2023-24	2,425	7,594	11,717	2,273	28,156	2,914	59,347	7,130	6,027	48,677	176,260
2023-24 percent change	8.8%	2.0%	1.0%	0.1%	0.5%	2.0%	2.0%	2.7%	-0.9%	8.6%	3.4%
2024-25	2,322	8,205	11,999	2,238	28,637	2,989	60,771	7,585	5,981	50,794	181,522
2024-25 percent change	-4.3%	8.0%	2.4%	-1.5%	1.7%	2.6%	2.4%	6.4%	-0.8%	4.4%	3.0%
2025-26	2,347	8,582	12,099	2,252	28,979	2,964	61,227	7,792	5,907	52,075	184,224
2025-26 percent change	1.1%	4.6%	0.8%	0.6%	1.2%	-0.8%	0.7%	2.7%	-1.2%	2.5%	1.5%



Table 1A
Enrollment Forecast: Resident Undergraduate
 Full-Time Equivalent Students

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	1,390	6,515	14,892	1,372	19,267	1,857	29,990	2,896	6,899	47,272	132,350
2015-16 percent change	-4.0%	4.1%	-4.1%	1.0%	0.1%	-5.4%	1.4%	-1.7%	-2.8%	-5.5%	-2.3%
2016-17	1,306	6,520	14,771	1,390	19,413	1,647	30,945	2,839	6,877	46,856	132,564
2016-17 percent change	-6.0%	0.1%	-0.8%	1.3%	0.8%	-11.3%	3.2%	-2.0%	-0.3%	-0.9%	0.2%
2017-18	1,216	6,409	14,732	1,310	19,065	1,479	31,600	2,887	6,834	46,666	132,198
2017-18 percent change	-6.9%	-1.7%	-0.3%	-5.8%	-1.8%	-10.2%	2.1%	1.7%	-0.6%	-0.4%	-0.3%
2018-19	1,138	6,435	14,570	1,344	18,695	1,361	32,278	2,751	6,642	46,278	131,491
2018-19 percent change	-6.4%	0.4%	-1.1%	2.6%	-1.9%	-8.0%	2.1%	-4.7%	-2.8%	-0.8%	-0.5%
2019-20	1,015	6,369	14,067	1,373	18,267	1,292	32,272	2,950	6,405	46,955	130,965
2019-20 percent change	-10.8%	-1.0%	-3.5%	2.2%	-2.3%	-5.1%	0.0%	7.2%	-3.6%	1.5%	-0.4%
2020-21	992	6,103	13,139	1,389	17,123	1,256	31,816	2,983	5,682	43,083	123,566
2020-21 percent change	-2.3%	-4.2%	-6.6%	1.2%	-6.3%	-2.8%	-1.4%	1.1%	-11.3%	-8.2%	-5.6%
2021-22	972	6,006	11,774	1,470	16,382	1,212	30,308	3,146	5,056	41,785	118,111
2021-22 percent change	-2.0%	-1.6%	-10.4%	5.8%	-4.3%	-3.5%	-4.7%	5.5%	-11.0%	-3.0%	-4.4%
2022-23	865	6,047	11,149	1,497	16,520	1,219	30,094	3,226	4,578	42,901	118,098
2022-23 percent change	-11.0%	0.7%	-5.3%	1.9%	0.8%	0.6%	-0.7%	2.6%	-9.5%	2.7%	0.0%
2023-24	933	6,185	11,271	1,512	16,490	1,332	30,830	3,271	4,576	46,410	122,810
2023-24 percent change	7.9%	2.3%	1.1%	1.0%	-0.2%	9.3%	2.4%	1.4%	0.0%	8.2%	4.0%
2024-25	818	6,707	11,527	1,482	16,722	1,276	31,500	3,484	4,563	48,717	126,795
2024-25 percent change	-12.4%	8.5%	2.3%	-2.0%	1.4%	-4.2%	2.2%	6.5%	-0.3%	5.0%	3.2%
2025-26	810	7,043	11,590	1,499	16,919	1,312	31,737	3,553	4,506	49,990	128,958
2025-26 percent change	-1.0%	5.0%	0.5%	1.2%	1.2%	2.8%	0.8%	2.0%	-1.3%	2.6%	1.7%



Table 1B
Enrollment Forecast: Resident Graduate
 Full-Time Equivalent Students

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	435	83	-	162	2,272	6	9,069	560	712	-	13,299
2015-16 percent change	6.1%	18.6%	N/A	12.7%	2.7%	-63.1%	-1.1%	-3.7%	-6.2%	N/A	-0.4%
2016-17	492	64	-	240	2,244	5	9,497	560	648	-	13,750
2016-17 percent change	13.1%	-22.9%	N/A	48.1%	-1.2%	-16.7%	4.7%	0.0%	-9.0%	N/A	3.4%
2017-18	432	84	-	218	2,319	9	9,659	588	642	59	14,010
2017-18 percent change	-12.2%	31.3%	N/A	-9.2%	3.3%	80.0%	1.7%	5.0%	-0.9%	N/A	1.9%
2018-19	416	87	-	180	2,178	16	9,539	582	615	99	13,713
2018-19 percent change	-3.6%	3.8%	N/A	-17.2%	-6.1%	81.1%	-1.2%	-1.1%	-4.2%	67.8%	-2.1%
2019-20	467	101	-	221	2,211	19	9,573	657	612	100	13,961
2019-20 percent change	12.2%	15.8%	N/A	22.5%	1.5%	16.6%	0.4%	12.9%	-0.5%	1.0%	1.8%
2020-21	528	152	-	222	2,192	30	10,297	755	675	100	14,951
2020-21 percent change	13.1%	50.5%	N/A	0.5%	-0.9%	57.9%	7.6%	14.9%	10.3%	0.0%	7.1%
2021-22	554	174	-	185	2,020	34	9,726	738	661	109	14,201
2021-22 percent change	4.9%	14.5%	N/A	-16.7%	-7.8%	13.3%	-5.5%	-2.3%	-2.1%	9.0%	-5.0%
2022-23	575	221	-	208	2,050	28	9,246	733	645	106	13,812
2022-23 percent change	3.7%	27.0%	N/A	12.6%	1.5%	-17.6%	-4.9%	-0.7%	-2.4%	-2.3%	-2.7%
2023-24	677	301	-	207	2,128	27	9,188	773	593	124	14,019
2023-24 percent change	17.7%	36.3%	N/A	-0.7%	3.8%	-3.3%	-0.6%	5.5%	-8.0%	16.7%	1.5%
2024-25	665	330	-	223	2,170	34	9,427	797	585	117	14,348
2024-25 percent change	-1.7%	9.7%	N/A	7.9%	2.0%	24.6%	2.6%	3.0%	-1.4%	-5.8%	2.4%
2025-26	692	354	-	225	2,158	37	9,532	807	574	117	14,495
2025-26 percent change	4.0%	7.0%	N/A	0.8%	-0.5%	10.0%	1.1%	1.3%	-1.9%	0.0%	1.0%



Table 1C
Enrollment Forecast: Nonresident Undergraduate
 Full-Time Equivalent Students

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	311	1,148	528	513	5,871	1,605	11,923	1,875	1,131	2,975	27,880
2015-16 percent change	-6.3%	6.4%	-9.4%	5.3%	9.0%	2.4%	4.1%	9.5%	3.8%	-1.3%	4.4%
2016-17	303	1,242	528	516	6,333	1,514	12,846	1,967	1,250	3,006	29,505
2016-17 percent change	-2.6%	8.2%	0.0%	0.6%	7.9%	-5.7%	7.7%	4.9%	10.5%	1.0%	5.8%
2017-18	288	1,287	519	523	6,740	1,459	13,571	2,038	1,282	2,924	30,631
2017-18 percent change	-5.0%	3.6%	-1.7%	1.4%	6.4%	-3.6%	5.6%	3.6%	2.6%	-2.7%	3.8%
2018-19	315	1,199	538	547	7,275	1,518	14,169	2,116	1,230	2,596	31,503
2018-19 percent change	9.4%	-6.8%	3.6%	4.6%	7.9%	4.1%	4.4%	3.8%	-4.0%	-11.2%	2.8%
2019-20	326	1,168	521	492	7,478	1,559	14,317	2,262	1,103	2,284	31,510
2019-20 percent change	3.5%	-2.6%	-3.1%	-10.1%	2.8%	2.7%	1.0%	6.9%	-10.3%	-12.0%	0.0%
2020-21	300	1,154	501	428	7,068	1,603	13,755	2,321	895	1,905	29,930
2020-21 percent change	-8.0%	-1.2%	-3.8%	-13.0%	-5.5%	2.8%	-3.9%	2.6%	-18.9%	-16.6%	-5.0%
2021-22	280	1,183	462	460	7,544	1,689	14,452	2,362	803	1,766	31,001
2021-22 percent change	-6.7%	2.5%	-7.8%	7.5%	6.7%	5.4%	5.1%	1.8%	-10.3%	-7.3%	3.6%
2022-23	255	1,131	448	426	7,800	1,586	14,469	2,422	699	1,766	31,002
2022-23 percent change	-8.9%	-4.4%	-3.1%	-7.4%	3.4%	-6.1%	0.1%	2.5%	-13.0%	0.0%	0.0%
2023-24	207	1,055	446	420	7,814	1,518	14,877	2,486	703	2,107	31,633
2023-24 percent change	-19.0%	-6.7%	-0.3%	-1.5%	0.2%	-4.3%	2.8%	2.6%	0.6%	19.3%	2.0%
2024-25	252	1,098	473	422	7,983	1,632	15,468	2,676	672	1,915	32,590
2024-25 percent change	22.1%	4.0%	5.9%	0.6%	2.2%	7.5%	4.0%	7.7%	-4.5%	-9.1%	3.0%
2025-26	247	1,106	509	426	8,088	1,565	15,571	2,791	667	1,923	32,894
2025-26 percent change	-2.0%	0.8%	7.8%	1.0%	1.3%	-4.1%	0.7%	4.3%	-0.7%	0.4%	0.9%



Table 1D
Enrollment Forecast: Nonresident Graduate
 Full-Time Equivalent Students

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	347	6	-	52	1,706	2	3,226	478	198	-	6,015
2015-16 percent change	0.2%	60.0%	N/A	34.2%	2.4%	N/A	8.0%	-5.6%	0.9%	N/A	4.7%
2016-17	417	3	-	50	1,746	2	3,260	456	215	-	6,149
2016-17 percent change	20.2%	-50.0%	N/A	-3.8%	2.3%	14.3%	1.1%	-4.6%	8.6%	N/A	2.2%
2017-18	469	6	-	68	1,759	11	3,483	501	231	33	6,561
2017-18 percent change	12.5%	100.0%	N/A	36.0%	0.7%	450.0%	6.8%	9.9%	7.4%	N/A	6.7%
2018-19	400	22	-	99	1,709	14	3,573	467	206	34	6,524
2018-19 percent change	-14.8%	271.7%	N/A	45.3%	-2.8%	27.3%	2.6%	-6.7%	-11.0%	3.0%	-0.6%
2019-20	453	35	-	107	1,695	15	3,587	536	201	61	6,690
2019-20 percent change	13.4%	57.0%	N/A	8.3%	-0.8%	7.1%	0.4%	14.7%	-2.2%	79.4%	2.5%
2020-21	522	27	-	119	1,570	27	3,784	500	171	60	6,780
2020-21 percent change	15.2%	-22.9%	N/A	11.2%	-7.4%	80.0%	5.5%	-6.7%	-14.9%	-1.6%	1.3%
2021-22	526	43	-	144	1,610	34	4,264	549	172	52	7,394
2021-22 percent change	0.8%	59.3%	N/A	21.0%	2.5%	25.9%	12.7%	9.8%	0.6%	-13.3%	9.1%
2022-23	534	45	-	140	1,643	23	4,398	564	158	51	7,557
2022-23 percent change	1.6%	5.7%	N/A	-2.9%	2.0%	-32.4%	3.1%	2.7%	-8.1%	-1.0%	2.2%
2023-24	609	53	-	135	1,724	37	4,452	600	154	35	7,798
2023-24 percent change	13.9%	17.4%	N/A	-3.6%	4.9%	60.7%	1.2%	6.3%	-2.5%	-31.8%	3.2%
2024-25	586	70	-	111	1,762	48	4,376	629	161	45	7,789
2024-25 percent change	-3.6%	31.3%	N/A	-17.5%	2.2%	29.5%	-1.7%	4.9%	4.7%	28.1%	-0.1%
2025-26	598	79	-	102	1,814	50	4,387	641	160	45	7,877
2025-26 percent change	2.0%	13.0%	N/A	-8.4%	2.9%	4.0%	0.2%	2.0%	-0.6%	0.0%	1.1%



Table 1E
Enrollment Forecast: COF Authorizations
 Full-Time Equivalent Students

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	1,225	6,340	13,826	1,340	19,084	1,701	28,081	2,737	6,700	45,055	126,087
2015-16 percent change	-4.7%	4.1%	-3.7%	1.6%	-0.3%	-5.3%	1.3%	-0.9%	-2.3%	N/A	-2.0%
2016-17	1,125	6,350	13,711	1,333	19,234	1,512	28,738	2,637	6,584	44,979	126,204
2016-17 percent change	-8.2%	0.2%	-0.8%	-0.5%	0.8%	-11.1%	2.3%	-3.6%	-1.7%	N/A	0.1%
2017-18	1,050	6,225	13,839	1,296	18,862	1,389	29,276	2,790	6,708	44,873	126,308
2017-18 percent change	-6.6%	-2.0%	0.9%	-2.8%	-1.9%	-8.1%	1.9%	5.8%	1.9%	N/A	0.1%
2018-19	1,125	6,296	13,606	1,333	18,228	1,285	29,538	2,637	6,584	45,717	126,350
2018-19 percent change	7.1%	1.1%	-1.7%	2.9%	-3.4%	-7.5%	0.9%	-5.5%	-1.8%	1.9%	0.0%
2019-20	1,015	6,160	13,157	1,346	17,879	1,204	29,719	2,857	6,246	46,343	125,925
2019-20 percent change	-9.8%	-2.2%	-3.3%	1.0%	-1.9%	-6.3%	0.6%	8.4%	-5.1%	1.4%	-0.3%
2020-21	853	6,127	11,611	1,332	16,639	1,118	31,127	2,853	5,439	42,409	119,508
2020-21 percent change	-16.0%	-0.5%	-11.8%	-1.0%	-6.9%	-7.1%	4.7%	-0.1%	-12.9%	-8.5%	-5.1%
2021-22	789	5,872	10,692	1,422	15,802	1,071	27,053	2,889	4,933	41,065	111,588
2021-22 percent change	-7.5%	-4.2%	-7.9%	6.8%	-5.0%	-4.2%	-13.1%	1.3%	-9.3%	-3.2%	-6.6%
2022-23	759	5,879	10,265	1,421	15,826	1,073	27,235	3,005	4,454	42,668	112,585
2022-23 percent change	-3.8%	0.1%	-4.0%	-0.1%	0.2%	0.2%	0.7%	4.0%	-9.7%	3.9%	0.9%
2023-24	843	5,966	10,596	1,457	15,918	1,171	28,299	3,057	4,325	45,022	116,653
2023-24 percent change	11.0%	1.5%	3.2%	2.5%	0.6%	9.1%	3.9%	1.7%	-2.9%	5.5%	3.6%
2024-25	728	6,461	10,936	1,422	16,135	1,127	28,710	3,258	4,312	47,533	120,623
2024-25 percent change	-13.6%	8.3%	3.2%	-2.4%	1.4%	-3.7%	1.5%	6.6%	-0.3%	5.6%	3.4%
2025-26	721	6,842	10,996	1,439	16,325	1,159	29,007	3,323	4,258	48,775	122,845
2025-26 percent change	-1.0%	5.9%	0.5%	1.2%	1.2%	2.8%	1.0%	2.0%	-1.3%	2.6%	1.8%



Table 1F
Enrollment for Local District Colleges
 Full-Time Equivalent Students

Fiscal Year	Aims Community College: Resident	Aims Community College: Nonresident	Aims Community College: Total	Colorado Mountain College: Resident	Colorado Mountain College: Nonresident	Colorado Mountain College: Total
2015-16	3,260	96	3,356	2,946	417	3,363
2015-16 percent change	3.2%	35.2%	3.9%	5.4%	-27.4%	-0.2%
2016-17	3,354	113	3,467	2,809	386	3,195
2016-17 percent change	2.9%	17.7%	3.3%	-4.7%	-7.4%	-5.0%
2017-18	3,627	42	3,669	3,058	297	3,355
2017-18 percent change	8.1%	-62.8%	5.8%	8.9%	-23.1%	5.0%
2018-19	3,657	125	3,782	2,962	250	3,212
2018-19 percent change	0.8%	197.6%	3.1%	-3.1%	-15.8%	-4.3%
2019-20	3,759	116	3,875	2,884	229	3,113
2019-20 percent change	2.8%	-7.2%	2.5%	-2.6%	-8.4%	-3.1%
2020-21	3,282	71	3,353	2,832	230	3,062
2020-21 percent change	-12.7%	-38.8%	-13.5%	-1.8%	0.4%	-1.6%
2021-22	3,713	78	3,791	3,713	263	3,976
2021-22 percent change	13.1%	9.9%	13.1%	31.1%	14.3%	29.8%
2022-23	3,774	70	3,844	2,501	280	2,781
2022-23 percent change	1.6%	-10.6%	1.4%	-32.6%	6.4%	-30.1%
2023-24	3,896	113	4,010	2,696	289	2,985
2023-24 percent change	3.3%	62.2%	4.3%	7.8%	3.1%	7.3%
2024-25	4,450	64	4,514	2,623	239	2,862
2024-25 percent change	14.2%	-43.4%	12.6%	-2.7%	-17.2%	-4.1%
2025-26	4,228	94	4,322	2,597	253	2,850
2025-26 percent change	-5.0%	47.1%	-4.3%	-1.0%	6.1%	-0.4%



Table 2
Total Tuition Revenue Forecast: Total
 Dollars in Millions

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	19.7	61.8	100.1	16.7	393.8	39.0	888.6	122.8	81.1	251.5	1,975.2
2015-16 percent change	1.6%	10.1%	0.1%	7.3%	7.7%	0.9%	7.3%	5.2%	2.9%	-0.3%	5.6%
2016-17	21.2	65.8	106.3	18.4	436.0	37.7	955.4	130.4	87.5	260.5	2,119.0
2016-17 percent change	7.4%	6.4%	6.2%	9.6%	10.7%	-3.5%	7.5%	6.2%	7.9%	3.6%	7.3%
2017-18	19.6	68.7	111.4	18.6	460.0	37.4	1,025.0	139.3	92.9	273.7	2,246.6
2017-18 percent change	-7.3%	4.4%	4.8%	1.4%	5.5%	-0.7%	7.3%	6.8%	6.2%	5.1%	6.0%
2018-19	20.1	71.7	114.0	18.8	480.9	39.8	1,083.3	146.6	91.9	279.1	2,346.2
2018-19 percent change	2.5%	4.3%	2.3%	1.0%	4.5%	6.5%	5.7%	5.2%	-1.1%	2.0%	4.4%
2019-20	20.0	71.7	120.7	17.8	496.7	40.4	1,131.8	159.2	87.4	283.7	2,429.4
2019-20 percent change	-0.6%	0.1%	5.9%	-5.4%	3.3%	1.3%	4.5%	8.6%	-4.8%	1.7%	3.5%
2020-21	21.0	70.8	112.9	16.5	475.1	41.7	1,125.2	159.0	78.4	271.2	2,371.7
2020-21 percent change	5.0%	-1.2%	-6.5%	-7.2%	-4.3%	3.4%	-0.6%	-0.1%	-10.4%	-4.4%	-2.4%
2021-22	21.2	70.7	108.8	22.8	494.4	44.0	1,180.1	171.3	75.6	261.4	2,450.3
2021-22 percent change	0.8%	-0.2%	-3.6%	38.0%	4.1%	5.5%	4.9%	7.8%	-3.6%	-3.6%	3.3%
2022-23	21.9	71.2	104.9	22.5	499.7	41.7	1,214.6	179.8	70.2	276.8	2,503.4
2022-23 percent change	3.4%	0.7%	-3.6%	-1.3%	1.1%	-5.3%	2.9%	4.9%	-7.1%	5.9%	2.2%
2023-24	23.4	74.8	106.3	21.8	524.8	43.5	1,279.9	195.6	71.8	305.7	2,647.6
2023-24 percent change	7.0%	5.1%	1.3%	-3.2%	5.0%	4.2%	5.4%	8.8%	2.2%	10.4%	5.8%
2024-25	24.1	83.0	109.8	22.1	553.5	47.3	1,359.2	214.8	73.5	326.8	2,814.2
2024-25 percent change	2.8%	10.9%	3.3%	1.4%	5.5%	8.8%	6.2%	9.8%	2.4%	6.9%	6.3%
2025-26	25.0	88.7	110.4	22.7	574.1	47.2	1,411.6	226.7	74.3	342.5	2,923.1
2025-26 percent change	3.7%	6.8%	0.5%	2.7%	3.7%	-0.2%	3.9%	5.5%	1.1%	4.8%	3.9%



Table 2A
Total Tuition Revenue Forecast: Resident
 Dollars in Millions

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	12.2	50.3	90.5	8.0	211.5	10.7	428.1	50.6	58.1	211.6	1,131.5
2015-16 percent change	5.0%	10.4%	0.3%	5.0%	4.8%	-1.8%	4.8%	0.3%	1.1%	-1.9%	2.9%
2016-17	12.7	52.5	96.4	8.8	224.6	10.5	457.7	51.8	61.5	221.9	1,198.6
2016-17 percent change	3.9%	4.4%	6.6%	11.0%	6.2%	-1.2%	6.9%	2.3%	6.0%	4.9%	5.9%
2017-18	11.5	55.1	102.3	8.7	232.6	10.1	482.7	54.2	64.9	235.6	1,257.8
2017-18 percent change	-9.6%	4.8%	6.0%	-1.3%	3.6%	-4.1%	5.5%	4.8%	5.5%	6.2%	4.9%
2018-19	11.5	58.0	104.0	8.8	234.4	9.9	500.2	55.1	64.9	243.4	1,290.2
2018-19 percent change	0.5%	5.3%	1.7%	1.0%	0.8%	-1.8%	3.6%	1.5%	0.0%	3.3%	2.6%
2019-20	11.3	57.9	109.9	8.6	234.8	9.3	519.0	58.5	62.9	252.5	1,324.7
2019-20 percent change	-1.8%	-0.1%	5.6%	-2.3%	0.2%	-6.7%	3.8%	6.3%	-3.2%	3.8%	2.7%
2020-21	11.5	57.4	102.7	8.4	222.9	8.9	520.8	59.9	58.0	246.3	1,296.9
2020-21 percent change	1.3%	-0.9%	-6.5%	-2.0%	-5.0%	-3.5%	0.3%	2.3%	-7.8%	-2.5%	-2.1%
2021-22	11.8	55.1	98.3	11.6	224.0	8.7	527.6	65.4	55.6	237.7	1,295.7
2021-22 percent change	3.4%	-4.1%	-4.3%	37.2%	0.5%	-3.0%	1.3%	9.1%	-4.1%	-3.5%	-0.1%
2022-23	12.2	55.4	94.7	11.9	227.9	8.8	528.0	68.8	52.3	251.2	1,311.2
2022-23 percent change	3.0%	0.6%	-3.7%	3.1%	1.7%	1.9%	0.1%	5.2%	-5.9%	5.7%	1.2%
2023-24	13.2	58.1	95.8	11.4	236.6	9.8	560.0	74.3	53.1	279.3	1,391.5
2023-24 percent change	8.3%	4.8%	1.2%	-4.7%	3.8%	11.1%	6.1%	8.0%	1.5%	11.2%	6.1%
2024-25	13.4	64.6	98.6	11.7	247.4	9.7	592.2	80.9	54.5	301.7	1,474.8
2024-25 percent change	1.8%	11.3%	2.9%	2.9%	4.5%	-0.7%	5.8%	8.9%	2.7%	8.0%	6.0%
2025-26	14.0	69.5	100.0	12.1	255.4	10.3	614.5	84.3	55.0	316.7	1,531.8
2025-26 percent change	4.2%	7.6%	1.4%	3.4%	3.3%	5.4%	3.8%	4.2%	0.9%	5.0%	3.9%



Table 2B
Total Tuition Revenue Forecast: Nonresident
 Dollars in Millions

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	7.5	11.5	9.6	8.8	182.3	28.4	460.5	72.2	23.0	39.9	843.7
2015-16 percent change	-3.4%	8.7%	-1.3%	9.5%	11.3%	1.9%	9.8%	9.0%	7.9%	9.2%	9.4%
2016-17	8.5	13.2	9.8	9.5	211.4	27.1	497.7	78.6	25.9	38.6	920.4
2016-17 percent change	13.1%	15.1%	2.9%	8.3%	16.0%	-4.3%	8.1%	8.9%	12.6%	-3.3%	9.1%
2017-18	8.2	13.6	9.1	9.9	227.4	27.3	542.2	85.0	28.0	38.0	988.8
2017-18 percent change	-3.8%	2.6%	-7.2%	4.0%	7.6%	0.6%	9.0%	8.2%	8.0%	-1.3%	7.4%
2018-19	8.6	13.7	9.9	10.0	246.5	29.9	583.2	91.5	27.0	35.8	1,056.0
2018-19 percent change	5.2%	0.5%	8.8%	1.1%	8.4%	9.6%	7.5%	7.6%	-3.8%	-6.0%	6.8%
2019-20	8.7	13.8	10.8	9.2	261.9	31.1	612.8	100.6	24.6	31.2	1,104.7
2019-20 percent change	0.9%	1.0%	9.1%	-8.2%	6.2%	3.9%	5.1%	10.0%	-8.9%	-12.6%	4.6%
2020-21	9.5	13.4	10.2	8.1	252.2	32.8	604.4	99.0	20.4	24.9	1,074.8
2020-21 percent change	9.8%	-2.8%	-6.1%	-12.2%	-3.7%	5.5%	-1.4%	-1.6%	-16.9%	-20.4%	-2.7%
2021-22	9.3	15.7	10.5	11.2	270.4	35.4	652.5	106.0	20.0	23.7	1,154.6
2021-22 percent change	-2.3%	16.8%	3.3%	38.9%	7.2%	7.8%	8.0%	7.0%	-2.0%	-4.6%	7.4%
2022-23	9.7	15.8	10.2	10.5	271.8	32.9	686.7	111.0	17.9	25.6	1,192.2
2022-23 percent change	4.0%	0.9%	-2.6%	-5.9%	0.5%	-7.0%	5.2%	4.8%	-10.3%	7.8%	3.3%
2023-24	10.2	16.8	10.5	10.4	288.1	33.7	719.9	121.4	18.7	26.4	1,256.1
2023-24 percent change	5.4%	6.0%	2.6%	-1.6%	6.0%	2.4%	4.8%	9.3%	4.3%	3.2%	5.4%
2024-25	10.6	18.3	11.2	10.3	306.2	37.6	767.1	133.9	19.0	25.1	1,339.4
2024-25 percent change	4.1%	9.5%	6.9%	-0.3%	6.3%	11.5%	6.5%	10.4%	1.5%	-4.8%	6.6%
2025-26	11.0	19.1	10.4	10.5	318.7	36.9	797.1	142.4	19.3	25.8	1,391.3
2025-26 percent change	3.0%	4.2%	-7.0%	1.8%	4.1%	-1.7%	3.9%	6.3%	1.7%	2.8%	3.9%



Table 3A
Average Tuition Revenue Per FTE Forecast: Resident
 Dollars in Millions

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	6,678	7,626	6,077	5,195	9,820	5,727	10,960	14,642	7,629	4,476	7,769
2015-16 percent change	6.9%	5.9%	4.5%	2.8%	4.4%	4.2%	4.0%	2.4%	4.4%	3.8%	5.1%
2016-17	7,045	7,980	6,529	5,427	10,372	6,383	11,317	15,227	8,176	4,737	8,192
2016-17 percent change	5.5%	4.6%	7.4%	4.5%	5.6%	11.4%	3.3%	4.0%	7.2%	5.8%	5.4%
2017-18	6,949	8,483	6,941	5,715	10,877	6,795	11,700	15,611	8,682	5,043	8,602
2017-18 percent change	-1.4%	6.3%	6.3%	5.3%	4.9%	6.5%	3.4%	2.5%	6.2%	6.5%	5.0%
2018-19	7,407	8,892	7,139	5,786	11,228	7,212	11,961	16,527	8,948	5,247	8,886
2018-19 percent change	6.6%	4.8%	2.9%	1.3%	3.2%	6.1%	2.2%	5.9%	3.1%	4.1%	3.3%
2019-20	7,629	8,952	7,812	5,405	11,464	7,067	12,404	16,229	8,961	5,366	9,140
2019-20 percent change	3.0%	0.7%	9.4%	-6.6%	2.1%	-2.0%	3.7%	-1.8%	0.1%	2.3%	2.9%
2020-21	7,533	9,178	7,818	5,242	11,542	6,952	12,368	16,027	9,116	5,704	9,363
2020-21 percent change	-1.3%	2.5%	0.1%	-3.0%	0.7%	-1.6%	-0.3%	-1.2%	1.7%	6.3%	2.4%
2021-22	7,762	8,909	8,352	7,001	12,174	6,959	13,179	16,826	9,717	5,673	9,793
2021-22 percent change	3.0%	-2.9%	6.8%	33.5%	5.5%	0.1%	6.6%	5.0%	6.6%	-0.5%	4.6%
2022-23	8,470	8,840	8,492	7,005	12,274	7,081	13,421	17,370	10,008	5,841	9,940
2022-23 percent change	9.1%	-0.8%	1.7%	0.1%	0.8%	1.8%	1.8%	3.2%	3.0%	3.0%	1.5%
2023-24	8,202	8,957	8,501	6,628	12,710	7,215	13,993	18,360	10,265	6,002	10,170
2023-24 percent change	-3.2%	1.3%	0.1%	-5.4%	3.6%	1.9%	4.3%	5.7%	2.6%	2.7%	2.3%
2024-25	9,067.9	9,184.1	8,555.2	6,876.6	13,094.0	7,433.8	14,468.8	18,891.8	10,582.8	6,178.4	10,448.6
2024-25 percent change	10.6%	2.5%	0.6%	3.8%	3.0%	3.0%	3.4%	2.9%	3.1%	2.9%	2.7%
2025-26	9,337.1	9,401.9	8,626.0	7,032.2	13,389.6	7,609.1	14,889.7	19,328.0	10,823.1	6,320.1	10,677.8
2025-26 percent change	3.0%	2.4%	0.8%	2.3%	2.3%	2.4%	2.9%	2.3%	2.3%	2.3%	2.2%



Table 3B
Average Tuition Revenue Per FTE Forecast: Nonresident
 Dollars in Millions

Fiscal Year	Adams State University	Colorado Mesa University	Metropolitan State University	Western Colorado University	Colorado State University	Fort Lewis College	University of Colorado	Colorado School of Mines	University of Northern Colorado	Colorado Community College System	Total
2015-16	11,430	9,973	18,119	15,535	24,060	17,649	30,400	30,681	17,322	13,401	24,890
2015-16 percent change	-0.4%	2.0%	9.0%	1.9%	3.6%	-0.6%	4.6%	2.8%	4.4%	10.6%	4.7%
2016-17	11,813	10,636	18,645	16,802	26,170	17,896	30,901	32,438	17,699	12,828	25,816
2016-17 percent change	3.3%	6.6%	2.9%	8.2%	8.8%	1.4%	1.6%	5.7%	2.2%	-4.3%	3.7%
2017-18	10,808	10,511	17,596	16,729	26,758	18,566	31,796	33,479	18,511	12,865	26,586
2017-18 percent change	-8.5%	-1.2%	-5.6%	-0.4%	2.2%	3.7%	2.9%	3.2%	4.6%	0.3%	3.0%
2018-19	12,050	11,184	18,481	15,467	27,442	19,514	32,867	35,420	18,770	13,596	27,769
2018-19 percent change	11.5%	6.4%	5.0%	-7.5%	2.6%	5.1%	3.4%	5.8%	1.4%	5.7%	4.4%
2019-20	11,155	11,475	20,808	15,314	28,553	19,749	34,226	35,972	18,828	13,319	28,920
2019-20 percent change	-7.4%	2.6%	12.6%	-1.0%	4.0%	1.2%	4.1%	1.6%	0.3%	-2.0%	4.1%
2020-21	11,612	11,364	20,313	14,732	29,192	20,114	34,458	35,108	19,149	12,654	29,279
2020-21 percent change	4.1%	-1.0%	-2.4%	-3.8%	2.2%	1.8%	0.7%	-2.4%	1.7%	-5.0%	1.2%
2021-22	11,568	12,781	22,748	18,537	29,537	20,521	34,863	36,397	20,515	13,045	30,072
2021-22 percent change	-0.4%	12.5%	12.0%	25.8%	1.2%	2.0%	1.2%	3.7%	7.1%	3.1%	2.7%
2022-23	12,287	13,433	22,865	18,622	28,786	20,433	36,394	37,173	20,945	14,067	30,917
2022-23 percent change	6.2%	5.1%	0.5%	0.5%	-2.5%	-0.4%	4.4%	2.1%	2.1%	7.8%	2.8%
2023-24	12,545	15,111	23,538	18,708	30,210	21,659	37,246	39,331	21,840	12,314	31,855
2023-24 percent change	2.1%	12.5%	2.9%	0.5%	4.9%	6.0%	2.3%	5.8%	4.3%	-12.5%	3.0%
2024-25	12,692	15,709	23,773	19,398	31,419	22,359	38,655	40,527	22,818	12,809	33,171
2024-25 percent change	1.2%	4.0%	1.0%	3.7%	4.0%	3.2%	3.8%	3.0%	4.5%	4.0%	4.1%
2025-26	12,970	16,126	20,498	19,939	32,181	22,866	39,940	41,503	23,367	13,116	34,126
2025-26 percent change	2.2%	2.7%	-13.8%	2.8%	2.4%	2.3%	3.3%	2.4%	2.4%	2.4%	2.9%