

FY24 Tuition & Fee Rates



UNC

February 9, 2023

Overview

- **FY24 budget balancing assumptions**
- **FY23 tuition & fee rates**
- **Implications of FY24 tuition & fee rate changes**
- **History of changes with inflation comparison**
- **State-wide financial aid comparisons**
- **UNC average net price history and projections**
- **Next steps**

FY24 Budget Balancing

Revenue Assumptions for FY24	Prior Scenario	New Scenario
NFT Fall Enrollment	1193	1293
NFT Retention Rate	72%	75%
UG Tuition Rate Increase	3%	6%
GR Fall Enrollment Increase	0%	5%
GR Tuition Rate Increase	2%	5%
Student Fees Rate Increase	3%	5%
Housing Opening Occupancy	60%	62%
Room & Board Rates Increase	3%	6%
State Funding Increase	5%	8%
Total Revenue	\$ 190.3	\$ 199.6

FY24 Budget Balancing

Expense Assumptions for FY24	Prior Scenario	New Scenario
Compensation increases	3%	6%
Non-personnel increase (inflation)	2%	6%
Turnover rate	20%	18%
Health Premium Increase	-	\$0.8
FAMLI Tax	-	\$0.5
Total Expenses	\$ 197.4	\$ 207.6
Total Revenue	\$ 190.3	\$ 199.6
Deficit	\$ (7.1)	\$ (8.0)

The FY24 budget process will require an iterative approach:

- *Reducing expenses where appropriate and necessary to align resources*
- *Increasing revenues where appropriate and possible*

FY24 Budget Balancing

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FY23 Tuition & Fee Rates

Resident UG Tuition & Fees	Fiscal Year 2022-23			% Increase FY22-FY23	2-Year % Increase FY21-FY23
	Tuition	Fees	Total Tuition & Fees		
Colorado School of Mines	\$17,520	\$2,520	\$20,040	3%	5%
University of Colorado-Boulder	\$11,520	\$1,632	\$13,152	3%	6%
Colorado State University	\$9,903	\$2,656	\$12,559	2%	5%
University of Colorado-Denver	\$10,830	\$970	\$11,800	2%	2%
University of Colorado-Colorado Springs	\$9,540	\$1,489	\$11,029	2%	5%
Colorado State University-Pueblo	\$8,338	\$2,575	\$10,913	3%	2%
University of Northern Colorado	\$8,289	\$2,615	\$10,904	2%	8%
Western State University	\$6,936	\$3,877	\$10,813	1%	2%
Metropolitan State University of Denver	\$8,445	\$1,816	\$10,261	2%	9%
Adams State University	\$6,072	\$3,704	\$9,776	1%	2%
Colorado Mesa University	\$8,852	\$1,110	\$9,962	3%	7%
Fort Lewis College	\$7,200	\$2,012	\$9,212	2%	4%

FY23 Tuition & Fee Rates

With Room & Board:

Resident UG Tuition & Fees	Fiscal Year 2022-23				
	Tuition	Fees	Total Tuition & Fees	Room & Board (double & 19 meal plan)	Total Tuition, Fees, Room & Board
Colorado School of Mines	\$17,520	\$2,520	\$20,040	\$16,110	\$36,150
University of Colorado-Boulder	\$11,520	\$1,632	\$13,152	\$16,146	\$29,298
University of Colorado-Denver	\$10,830	\$970	\$11,800	\$14,230	\$26,030
Colorado State University	\$9,903	\$2,656	\$12,559	\$13,360	\$25,919
University of Northern Colorado	\$8,289	\$2,615	\$10,904	\$12,236	\$23,140
University of Colorado-Colorado Springs	\$9,540	\$1,489	\$11,029	\$11,798	\$22,827
Colorado State University-Pueblo*	\$8,338	\$2,575	\$10,913	\$10,860	\$21,773
Western State University	\$6,936	\$3,877	\$10,813	\$10,763	\$21,576
Colorado Mesa University	\$8,852	\$1,110	\$9,962	\$11,095	\$21,057
Fort Lewis College	\$7,200	\$2,012	\$9,212	\$10,842	\$20,054
Adams State University	\$6,072	\$3,704	\$9,776	\$9,020	\$18,796
Metropolitan State University of Denver	\$8,445	\$1,816	\$10,261	N/A	\$10,261

*rate is 17 meals per week

FY23 Tuition & Fee Rates

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Fort Lewis College	\$7,200	\$2,012	\$9,212	2%	4%

FY24 Tuition & Fee Rates

UNC: Tuition +6%, Fees +5%

Others: Tuition +4%, Fees +3%

Resident UG Tuition & Fees	Fiscal Year 2023-24 Estimate		Total Tuition & Fees	% Increase FY23 to FY24
	Tuition	Fees		
Colorado School of Mines	\$18,221	\$2,596	\$20,816	3.9%
University of Colorado-Boulder	\$11,981	\$1,681	\$13,662	3.9%
Colorado State University	\$10,299	\$2,736	\$13,035	3.8%
University of Colorado-Denver	\$11,263	\$999	\$12,262	3.9%
University of Colorado-Colorado Springs	\$9,922	\$1,534	\$11,455	3.9%
Colorado State University-Pueblo	\$8,672	\$2,652	\$11,324	3.8%
University of Northern Colorado	\$8,786	\$2,746	\$11,532	5.8%
Western State University	\$7,213	\$3,993	\$11,207	3.6%
Metropolitan State University of Denver	\$8,783	\$1,870	\$10,653	3.8%
Adams State University	\$6,315	\$3,815	\$10,130	3.6%
Colorado Mesa University	\$9,206	\$1,143	\$10,349	3.9%
Fort Lewis College	\$7,488	\$2,072	\$9,560	3.8%

FY24 Tuition & Fee Rates

UNC: Tuition +6%, Fees +5%

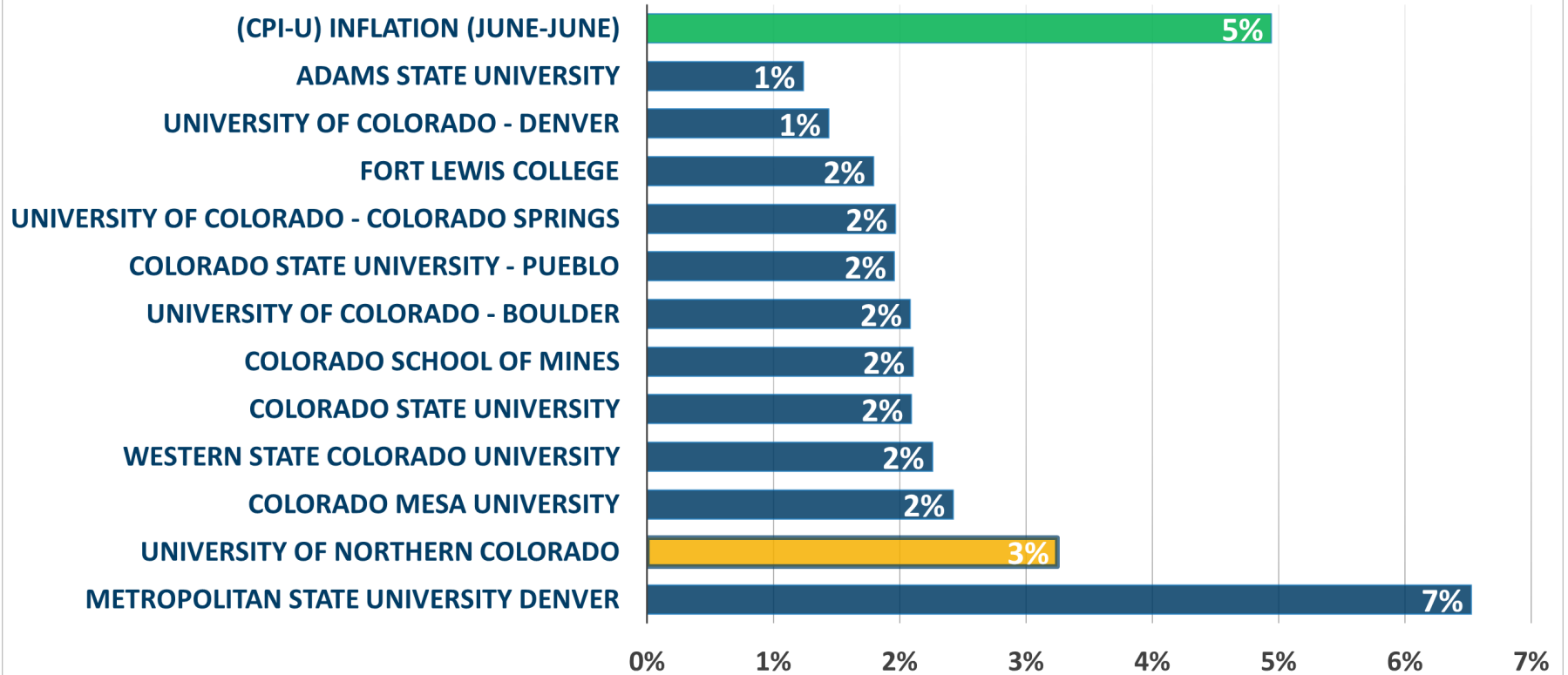
Others: Tuition +4%, Fees +3%

Resident UG Tuition & Fees	Fiscal Year 2023-24 Estimate		Total Tuition & Fees	% Increase FY23 to FY24
	Tuition	Fees		
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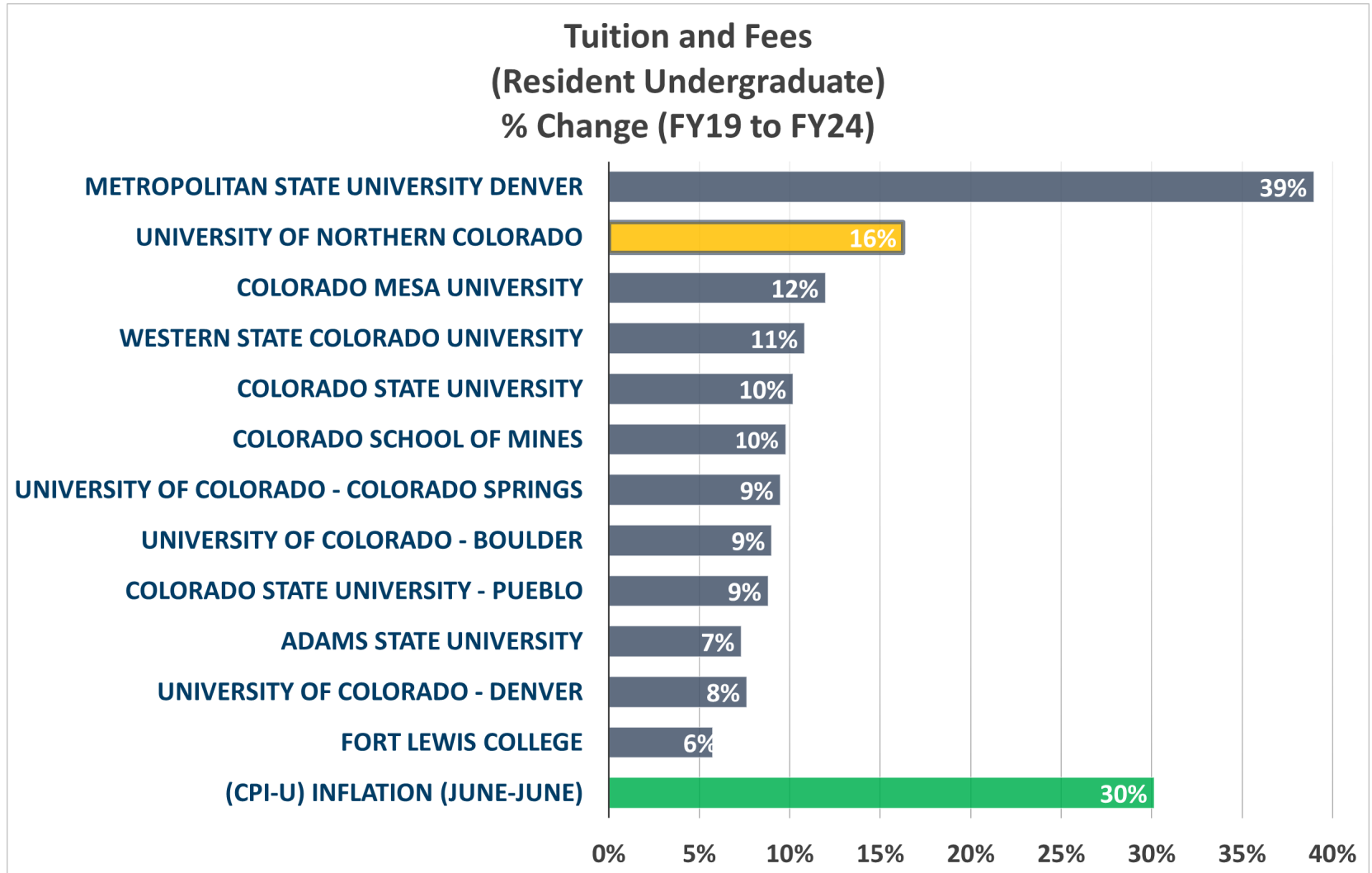
A tuition increase of 6% plus a fees increase of 5% = \$628, or \$21 per credit hour

FY24 Tuition & Fee Rates

Tuition and Fees (Resident Undergraduate) Average Annual Growth Rate (FY19-FY24)



FY24 Tuition & Fee Rates



FY24 Tuition & Fee Rates

Tuition and Fees \$ - Median and % to Median (Resident Undergraduate)

Institution	FY19	FY20	FY21	FY22	FY23 ▼	FY24 ▼
Colorado School of Mines	185%	183%	181%	183%	184%	183%
University of Colorado - Boulder	122%	120%	118%	120%	121%	120%
Colorado State University	115%	114%	113%	115%	115%	114%
University of Colorado - Denver	111%	110%	109%	109%	108%	108%
University of Northern Colorado	97%	96%	95%	100%	100%	101%
University of Colorado - Colorado Springs	102%	100%	99%	101%	101%	101%
Median	\$ 10,261	\$ 10,441	\$ 10,563	\$ 10,665	\$ 10,909	\$ 11,390
Colorado State University - Pueblo	101%	100%	101%	100%	100%	99%
Western State Colorado University	99%	100%	101%	100%	99%	98%
Metropolitan State University Denver	75%	88%	89%	94%	94%	94%
Colorado Mesa University	90%	89%	88%	90%	91%	91%
Adams State University	92%	90%	91%	91%	90%	89%
Fort Lewis College	88%	85%	84%	84%	84%	84%

FY24 Tuition & Fee Rates

CDHE Financial Aid Highlights for Fiscal 2021-22	Colorado	UNC
% of all aid receiving students who received Pell	28.6%	29.2%
% of grant aid that is from federal sources	21%	23.0%
% of grant aid that is from Pell grants	17%	21.7%
Average Pell grant award	\$3,906	\$5,005
% of grant aid that is from state financial aid	15.2%	23.9%
% of all aid that is from state financial aid	8.3%	8.0%
% of grant aid that is from institutional sources	52.2%	45.5%
% of all aid that is from institutional sources	28.2%	28.1%

FY24 Tuition & Fee Rates

Based on full-time, undergraduate, resident, degree-seeking students enrolled in both fall and spring

	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Projected	FY24 Projected
Gross Tuition & Fees	\$9,986	\$10,061	\$10,666	\$10,904	\$11,532
Average Total Grant/Scholarship Aid	\$7,300	\$7,500	\$8,000	\$7,900	\$8,300
<i>Institutional</i>	3,300	3,100	3,300	2,700	2,700
<i>State</i>	1,300	1,500	1,800	2,200	2,400
<i>Federal</i>	1,600	1,600	1,600	1,600	1,700
<i>Donor</i>	500	600	700	900	900
<i>Private</i>	600	600	600	500	500
Average Net Price (Out-of-Pocket)	\$2,686	\$2,561	\$2,666	\$3,004	\$3,232
Average Student Discount Rate	73%	75%	75%	73%	72%

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Thank You!

