



OFFICE OF THE PRESIDENT

Budget Update

April 4, 2024

Dear CSU Community,

When [I wrote to you in late January](#), I described the steps CSU is taking to prepare for a variety of financial scenarios for the upcoming budget year. Pieces of that picture have come into greater focus with last week's introduction of legislation that provides funding to Colorado's public institutions of higher education. As expected, the state funding picture has improved. CSU, however, still will need to take responsible steps to reduce spending for the fiscal year that begins July 1.

Before I go into detail, here's a reminder that we are talking about CSU's roughly \$810 million Education and General (E&G) Budget. To borrow terminology from home finance, the E&G budget is CSU's main "checking account" that pays for instruction, academic and student support, salaries, benefits, administration, and campus operations and maintenance. The E&G budget consists almost entirely of two sources: tuition and state support. Most research activities and auxiliary programs (e.g. parking, housing and dining) sit in different budgets and have separate revenue sources that are restricted to specific purposes.

The annual bill that funds all of state government – including public universities like CSU – was introduced in the Colorado General Assembly last week. It proposes a 9% increase in state spending on public higher education, allows for a 3% increase in resident undergraduate tuition and recommends a 4% increase in nonresident undergraduate tuition. Our tuition recommendations for next year will follow the legislative guidelines.

Overall, the legislature's proposed budget is an improvement on the Governor's original offering of a 2.9% increase in support for higher education. While we are optimistic about the new proposed funding levels, the bill still must clear several legislative hurdles and garner the Governor's signature before it becomes law, so there is an outside chance that the outlook could shift over the next few weeks. The Colorado legislative session ends in early May. We are in regular contact with members of the Northern Colorado statehouse delegation, as well as with

other key lawmakers, to seek support for this higher level of state funding for Colorado's public colleges and universities.

Assuming this legislation holds, our financial challenges are not as difficult as we had prepared for. You will recall that we asked deans and vice presidents to model spending reductions of 2, 4 and 6% for next fiscal year as part of a prudent planning exercise. Though the state funding picture has improved, the myriad of cost-drivers affecting our E&G budget continue to exceed our revenue estimates. This means we still must implement some cost-saving measures, but that the aggregate budget reduction will be on the lower end of the range.

The strategic approach of our planning process means reductions will not be spread evenly across the institution. Some units may see a budget increase, some budgets might be flat, and others will see varying levels of reductions in E&G dollars. For instance, we have protected financial resources to support institutional priorities, will invest in initiatives that hold the potential to generate new revenue streams, and will stop doing some things that are not fully aligned with CSU's core mission.

CSU will present the final proposed E&G budget plan, including recommended tuition rates, for approval to the CSU System Board of Governors at their meeting May 2-3. We will meet with deans and vice presidents during the week of April 22-26 to provide them with information about their budget for the coming year. In addition, we will have a campus-wide forum on April 30, where Chief Financial Officer Brendan Hanlon and Provost and Executive Vice President Marion Underwood will provide an overview of the budget and answer questions. More information about the forum will be available in the coming days, and I hope you will take time to attend in person or virtually.

I want to express my appreciation to the many campus stakeholders and shared-governance partners who continue to work together to plan for the upcoming budget year. Looking at budget reductions is never easy, but we've approached these challenges with the goal of maintaining our incredibly strong foundation of excellence and healthy upward trajectory. You can be confident that CSU remains well-positioned to carry out our core mission of teaching, research and service for the benefit of Colorado, our nation and the world.

Thank you,

Amy Parsons

President

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