Finance Committee

State Budget Update

FY23 Q2 Financial Statements

Colorado State University System
Financial Statement Highlights
FY 22-23, 2nd Quarter

BACKGROUND:

Statements Included:

1. CSU System, **GAAP Financial Statements**, Statement of Revenues, Expenses and Changes in Net Position
2. CSU System, **Excluding Pension/OPEB Adjustment**, Statement of Revenues, Expenses and Changes in Net Position
3. **CSU**, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position
4. **CSU Board of Governors**, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position
5. **CSU Global**, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position
6. **CSU Pueblo,** Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

Data included within each Statement:

1. Actual result of operations for prior two (2) fiscal years,
2. Current Fiscal Year Original Budget,
3. Current Fiscal Year YTD Budget for Quarter
4. Current Fiscal Year TTD Actual for Quarter
5. Dollar ($) and Percent (%) Variances

HIGHLIGHTS – Notable Variances – Quarter TD Budget vs Actual:

CSU System, **Excluding Pension/OPEB Adjustment**, Statement of Revenues, Expenses and Changes in Net Position

- Federal Cares Act resources are recorded in Federal nonoperating grants and contracts.
- Added new lines under **Other revenues (expenses**) to track utilization of the scoop and toss financing resources.

CSU, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

- Student Tuition and Fees of $259.6 million in Q2 of FY23 is a $19.6 million increase over the same quarter in FY22, primarily related to increases in undergraduate tuition revenue
- Grants and Contracts increased $12.0 million over the same quarter last year due to $11.3 million in additional revenue related to Federal Grants and Contracts, despite a decrease in Federal Appropriations of $1.8 million related to the Experiment Station Hatch
- Unrealized Gain (Loss) on Investments for Q2 is $7.8 million due to favorable market conditions, which have improved since Q1

CSU Global, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

- Operating revenues in Q2 were $36.4 million versus budgeted revenues of $39.5 million due to lower than budgeted enrollment
- Operating expenses in Q2 were $34.4 million versus budgeted revenues of $35.6 million due, primarily, to later than budgeted advertising expenses
- As a result, Q2 operating income was $2.0 million compared with budgeted operating income of $3.9 million

CSU Pueblo, Excluding Pension/OPEB Adjustment, Statement of Revenues, Expenses and Changes in Net Position

- First time, full-time freshmen enrollment target was exceeded for the first time in four years, with a total of 656 new freshman students, which was an 8% increase from fall 2021
- New transfer student enrollment exceeded the enrollment target with a total of 370 students
- Fall resident instruction tuition revenue is tracking -3.0%, therefore monitoring of revenues and expenses will continue throughout the year and additional reductions in spending may be necessary

Colorado State University System

GAAP Financial Statements

Statement of Revenues, Expenses and Changes in Net Position
Three Year Trend

		FY 2021 Actual	FY 2022* Actual	FY 2023 Original Budget	FY 2023 YTD Budget Q2	FY 2023 Q2	$ Variance	% Variance
Operating revenues								
Student tuition and fees	$	553,356,774	585,894,446	618,306,840	305,588,806	304,293,208	(1,295,598)	-0.4%
State fee for service revenue		52,661,450	140,151,805	151,439,587	75,893,643	75,931,284	37,641	-
Grants and contracts		370,494,252	403,795,778	418,271,929	191,502,885	194,158,295	2,655,409	1.4%
Sales and services of educational activities		45,722,872	51,763,053	54,321,752	24,387,429	24,197,430	(189,999)	-0.8%
Auxiliary enterprises		128,388,257	193,848,994	205,193,615	106,768,229	107,550,506	782,277	0.7%
Other operating revenue		13,295,496	15,197,988	15,650,922	8,309,069	8,401,408	92,340	1.1%
Total operating revenues		1,163,919,100	1,390,652,064	1,463,184,646	712,450,062	714,532,131	2,082,069	0.3%
Operating expenses								
Instruction		335,109,700	346,998,325	378,921,664	193,529,928	195,238,038	(1,708,110)	-0.9%
Research		204,435,877	227,999,338	250,305,210	118,401,599	119,778,045	(1,376,446)	-1.2%
Public service		142,824,985	156,240,928	170,040,929	82,088,417	81,208,723	879,694	1.1%
Academic support		101,288,042	111,613,108	129,025,827	66,218,195	66,418,696	(200,501)	-0.3%
Student services		60,004,718	64,400,059	75,548,265	36,176,073	34,383,630	1,792,443	5.0%
Institutional support		76,941,557	89,365,277	103,003,581	59,417,515	59,826,118	(408,602)	-0.7%
Operation and maintenance of plant		63,446,029	84,049,403	97,330,943	52,478,719	52,118,514	360,205	0.7%
Scholarships and fellowships		48,222,162	71,456,092	52,755,542	21,263,582	20,174,189	1,089,393	5.1%
Auxiliary enterprises		110,330,663	154,285,019	168,953,533	90,931,250	91,434,515	(503,265)	-0.6%
Depreciation		110,085,065	114,126,050	119,241,609	58,210,403	57,665,288	545,115	0.9%
Total operating expenses		1,252,688,800	1,420,533,600	1,545,127,102	778,715,681	778,245,755	469,926	0.1%
Operating Income (Loss)		(88,769,699)	(29,881,535)	(81,942,457)	(66,265,619)	(63,713,624)	2,551,996	-3.9%
Non-operating revenues (expenses)								
State appropriations		2,940,364	10,798,364	19,595,047	16,850,000	16,850,000	-	-
Gifts		51,810,390	59,994,699	65,346,204	31,359,000	31,489,573	130,573	0.4%
Investment income		10,326,918	7,870,449	7,800,000	8,283,251	7,925,207	(358,044)	-4.3%
Unrealized gain (loss) on investments		58,526,642	(85,640,664)	(50,000,000)	10,802,153	10,802,012	(141)	0.0%
Interest expense on capital debt		(37,624,158)	(45,509,379)	(52,687,059)	(26,291,941)	(26,281,270)	10,671	-
Federal nonoperating grants and contracts		158,123,667	112,118,865	75,586,472	26,968,000	25,257,842	(1,710,158)	-6.3%
State support for PERA pension		-	3,770,749	3,800,000	-	-	-	-
Other nonoperating revenues (expenses)		10,074,258	37,557,633	19,311,073	6,282,000	6,316,238	34,238	0.5%
Net nonoperating revenues		254,178,081	100,960,716	88,751,737	74,252,463	72,359,603	(1,892,861)	-2.5%
Income (Loss) Before other revenues		165,408,382	71,079,181	6,809,281	7,986,844	8,645,979	659,135	8.3%
Other revenues (expenses)								
Student facility fees		12,821,247	14,438,173	15,218,286	7,536,000	7,533,280	(2,720)	-
State capital contributions		118,095,957	95,550,496	20,315,115	15,991,000	15,961,463	(29,537)	-
Capital grants		13,647,978	10,093,737	11,636,441	5,513,000	5,512,518	(482)	-
Capital gifts		15,182,228	6,400,264	7,142,814	3,420,000	3,419,724	(276)	0.0%
Payments (to)/from governing boards or other institutions		13,760,833	1,405,817	15,551,360	16,210,039	15,688,774	(521,265)	-3.2%
Reserve transfers within the CSU System		-	-	-	-	-	-	-
System transfers for scoop and toss bond payments		-	-	-	0	(0)	(0)	-
Additions to permanent endowments		4,221,188	(731,485)	(1,141,812)	-	-	-	-
Total other revenues		177,729,430	127,157,002	68,722,204	48,670,039	48,115,758	(554,281)	-1.1%
Increase (decrease) in net position	$	343,137,812	198,236,182	75,531,485	56,656,883	56,761,737	104,854	0.2%

*Restated due to implementation of GASB 87

Colorado State University System

Excluding Pension/OPEB Adjustment

Statement of Revenues, Expenses and Changes in Net Position
Three Year Trend

		FY 2021 Actual	FY 2022* Actual	FY 2023 Original Budget	FY 2023 YTD Budget Q2	FY 2023 Q2	$ Variance	% Variance
Operating revenues								
Student tuition and fees	$	553,356,774	585,894,446	618,306,840	305,588,806	304,293,208	(1,295,598)	-0.4%
State fee for service revenue		52,661,450	140,151,805	151,439,587	75,893,643	75,931,284	37,641	-
Grants and contracts		370,494,252	403,795,778	418,271,929	191,502,885	194,158,295	2,655,409	1.4%
Sales and services of educational activities		45,722,872	51,763,053	54,321,752	24,387,429	24,197,430	(189,999)	-0.8%
Auxiliary enterprises		128,388,257	193,848,994	205,193,615	106,768,229	107,550,506	782,277	0.7%
Other operating revenue		13,295,496	15,197,988	15,650,922	8,309,069	8,401,408	92,340	1.1%
Total operating revenues		1,163,919,100	1,390,652,064	1,463,184,646	712,450,062	714,532,131	2,082,069	0.3%
Operating expenses								
Instruction		367,629,386	371,085,962	378,921,664	193,529,928	195,238,038	(1,708,110)	-0.9%
Research		217,870,521	239,120,784	250,305,210	118,401,599	119,778,045	(1,376,446)	-1.2%
Public service		154,069,060	161,540,979	170,040,929	82,088,417	81,208,723	879,694	1.1%
Academic support		117,447,895	121,706,633	129,025,827	66,218,195	66,418,696	(200,501)	-0.3%
Student services		67,796,246	67,801,952	75,548,265	36,176,073	34,383,630	1,792,443	5.0%
Institutional support		95,388,218	97,962,806	103,003,581	59,417,515	59,826,118	(408,602)	-0.7%
Operation and maintenance of plant		88,350,795	93,325,150	97,330,943	52,478,719	52,118,514	360,205	0.7%
Scholarships and fellowships		48,472,392	71,566,928	52,755,542	21,263,582	20,174,189	1,089,393	5.1%
Auxiliary enterprises		135,811,642	164,564,007	168,953,533	90,931,250	91,434,515	(503,265)	-0.6%
Depreciation		110,085,065	114,126,050	119,241,609	58,210,403	57,665,288	545,115	0.9%
Total operating expenses		1,402,921,221	1,502,801,252	1,545,127,102	778,715,681	778,245,755	469,926	0.1%
Operating Income (Loss)		(239,002,121)	(112,149,188)	(81,942,457)	(66,265,619)	(63,713,624)	2,551,996	-3.9%
Non-operating revenues (expenses)								
State appropriations		2,940,364	10,798,364	19,595,047	16,850,000	16,850,000	-	-
Gifts		51,810,390	59,994,699	65,346,204	31,359,000	31,489,573	130,573	0.4%
Investment income		10,326,918	7,870,449	7,800,000	8,283,251	7,925,207	(358,044)	-4.3%
Unrealized gain (loss) on investments		58,526,642	(85,640,664)	(50,000,000)	10,802,153	10,802,012	(141)	0.0%
Interest expense on capital debt		(37,624,158)	(45,509,379)	(52,687,059)	(26,291,941)	(26,281,270)	10,671	-
Federal nonoperating grants and contracts		158,123,667	112,118,865	75,586,472	26,968,000	25,257,842	(1,710,158)	-6.3%
State support for PERA pension		-	3,770,749	3,800,000	-	-	-	-
Other nonoperating revenues (expenses)		10,074,258	37,557,633	19,311,073	6,282,000	6,316,238	34,238	0.5%
Net nonoperating revenues		254,178,081	100,960,716	88,751,737	74,252,463	72,359,603	(1,892,861)	-2.5%
Income (Loss) Before other revenues		15,175,960	(11,188,472)	6,809,281	7,986,844	8,645,979	659,135	8.3%
Other revenues (expenses)								
Student facility fees		12,821,247	14,438,173	15,218,286	7,536,000	7,533,280	(2,720)	-
State capital contributions		118,095,957	95,550,496	20,315,115	15,991,000	15,961,463	(29,537)	-
Capital grants		13,647,978	10,093,737	11,636,441	5,513,000	5,512,518	(482)	-
Capital gifts		15,182,228	6,400,264	7,142,814	3,420,000	3,419,724	(276)	0.0%
Payments (to)/from governing boards or other institutions		13,760,833	1,405,817	15,551,360	16,210,039	15,688,774	(521,265)	-3.2%
Reserve transfers within the CSU System		-	-	-	-	-	-	-
System transfers for scoop and toss bond payments		-	-	-	0	(0)	(0)	-
Additions to permanent endowments		4,221,188	(731,485)	(1,141,812)	-	-	-	-
Total other revenues		177,729,430	127,157,002	68,722,204	48,670,039	48,115,758	(554,281)	-1.1%
Increase (decrease) in net position	$	192,905,391	115,968,530	75,531,485	56,656,883	56,761,737	104,854	0.2%

*Restated due to implementation of GASB 87

Impact of GASB 68/75 on operating expenses		(150,232,421)	(82,267,652)					
		-	-					

CSUS SRECNP wout GASBs

Colorado State University

Excluding Pension/OPEB Adjustment

Statement of Revenues, Expenses and Changes in Net Position
Three Year Trend

	FY 2021 Actual	FY 2022* Actual	FY 2023 Original Budget	FY 2023 YTD Budget Q2	FY 2023 Q2	$ Variance	% Variance
Operating revenues							
Student tuition and fees	$ 437,551,359	487,801,542	513,422,172	257,593,520	259,568,956	1,975,436	0.8%
State fee for service revenue	41,306,106	122,536,893	133,564,307	66,993,643	66,993,643	0	-
Grants and contracts	359,301,407	390,729,990	404,771,929	187,502,885	190,148,165	2,645,279	1.4%
Sales and services of educational activities	45,457,689	51,484,633	54,021,752	24,281,429	24,091,747	(189,683)	-0.8%
Auxiliary enterprises	122,935,058	185,285,513	195,193,615	101,268,229	101,986,552	718,323	0.7%
Other operating revenue	6,077,297	6,730,283	6,795,224	4,140,835	4,196,716	55,881	1.3%
Total operating revenues	1,012,628,916	1,244,568,854	1,307,769,000	641,780,542	646,985,778	5,205,236	0.8%
Operating expenses							
Instruction	325,218,287	328,408,720	338,282,285	175,892,194	176,606,292	(714,098)	-0.4%
Research	214,976,248	235,884,005	247,105,210	116,951,599	118,311,239	(1,359,640)	-1.2%
Public service	151,944,018	159,358,155	167,890,929	81,088,417	80,218,998	869,419	1.1%
Academic support	101,961,489	106,301,155	112,819,934	58,683,140	58,510,375	172,765	0.3%
Student services	32,646,241	34,901,662	35,465,530	17,532,035	17,416,038	115,997	0.7%
Institutional support	63,974,599	64,811,983	68,276,485	42,019,078	42,167,300	(148,222)	-0.4%
Operation and maintenance of plant	80,514,160	84,915,665	88,629,043	48,827,769	48,449,752	378,017	0.8%
Scholarships and fellowships	27,341,698	49,457,407	32,755,542	14,063,582	13,906,115	157,467	1.1%
Auxiliary enterprises	123,854,467	149,942,147	154,353,533	82,731,250	83,226,898	(495,648)	-0.6%
Depreciation	99,894,198	102,762,166	107,394,833	52,287,015	51,860,756	426,259	0.8%
Total operating expenses	1,222,325,406	1,316,743,066	1,352,973,323	690,076,079	690,673,763	(597,684)	-0.1%
Operating Income (Loss)	(209,696,489)	(72,174,211)	(45,204,323)	(48,295,537)	(43,687,986)	4,607,552	9.5%
Non-operating revenues (expenses)							
State appropriations	1,941,154	10,198,364	16,795,047	15,450,000	15,450,000	-	-
Gifts	48,151,372	54,497,610	60,346,204	29,159,000	29,158,694	(306)	-
Investment income	7,936,298	5,391,673	6,000,000	5,317,000	5,317,430	430	-
Unrealized gain (loss) on investments	43,802,794	(60,771,967)	(35,500,000)	7,791,000	7,790,859	(141)	-
Interest expense on capital debt	(34,525,122)	(42,221,802)	(49,334,059)	(24,615,000)	(24,614,541)	459	-
Federal nonoperating grants and contracts	124,649,137	78,532,657	44,086,472	13,468,000	13,468,228	228	-
State support for PERA pension	-	3,448,196	3,500,000	-	-	-	-
Other nonoperating revenues (expenses)	10,731,859	37,435,516	19,161,073	6,207,000	6,207,408	408	-
Net nonoperating revenues	202,687,491	86,510,246	65,054,737	52,777,000	52,778,078	1,078	-
Income (Loss) Before other revenues	(7,008,998)	14,336,035	19,850,414	4,481,463	9,090,092	4,608,630	0.0%
Other revenues (expenses)							
Student facility fees	11,499,362	13,502,646	14,218,286	7,011,000	7,011,238	238	-
State capital contributions	115,553,087	94,431,612	18,315,115	13,491,000	13,490,847	(153)	-
Capital grants	13,474,782	10,051,275	11,586,441	5,488,000	5,487,793	(207)	-
Capital gifts	14,954,658	6,020,089	6,742,814	3,380,000	3,380,413	413	-
Payments (to)/from governing boards or other institutions	8,453,724	(5,521,749)	10,060,135	13,464,000	13,464,273	273	-
Reserve transfers within the CSU System	25,078,103	9,750,648	11,541,871	-	-	-	-
System transfers for scoop and toss bond payments	(69,189,995)	(68,576,851)	(68,692,369)	(19,296,183)	(19,296,183)	-	-
Additions to permanent endowments	4,221,188	(731,485)	(1,141,812)	-	-	-	-
Total other revenues	124,044,909	58,926,184	2,630,481	23,537,817	23,538,382	564	-
Increase (decrease) in net position	$ 117,035,911	73,262,219	22,480,895	28,019,280	32,628,474	4,609,194	16.5%
*Restated due to implementation of GASB 87							
Impact of GASB 68/75 on operating expenses	(137,730,403)	(77,931,927)					

Colorado State University - Board of Governors

Excluding Pension/OPEB Adjustment

Statement of Revenues, Expenses and Changes in Net Position
Three Year Trend

	FY 2021 Actual	FY 2022* Actual	FY 2023 Original Budget	FY 2023 YTD Budget Q2	FY 2023 Q2	$ Variance	% Variance
Operating revenues							
Student tuition and fees	$ -	-	-	-	-	-	-
State fee for service revenue	-	-	-	-	-	-	-
Grants and contracts	-	-	-	-	-	-	-
Sales and services of educational activities	-	-	-	-	-	-	-
Auxiliary enterprises	-	-	-	-	-	-	-
Other operating revenue	272,000	257,075	250,000	125,000	84,874	(40,126)	-32.1%
Total operating revenues	272,000	257,075	250,000.00	125,000.00	84,874	(40,126)	-32.1%
Operating expenses							
Instruction	-	-	-	-	-	-	
Research	-	-	-	-	-	-	
Public service	144,271	149,759	150,000	75,000	62,592	12,408	16.5%
Academic support	-	-	-	-	-	-	
Student services	-	-	-	-	-	-	
Institutional support	11,929,499	14,093,962	15,372,060	7,686,030	7,721,709	(35,679)	-0.5%
Operation and maintenance of plant	-	-	-	-	-	-	
Scholarships and fellowships	-	-	-	-	-	-	
Auxiliary enterprises	-	-	-	-	-	-	
Depreciation	65,284	456,776	456,776	228,388	248,587	(20,199)	-8.8%
Total operating expenses	12,139,053	14,700,497	15,978,836	7,989,418	8,032,888	(43,470)	-0.5%
Operating Income (Loss)	(11,867,053)	(14,443,422)	(15,728,836)	(7,864,418)	(7,948,014)	(83,596)	1.1%
Non-operating revenues (expenses)							
State appropriations	-	-	-	-	-	-	
Gifts	-	167,731	-	-	174,500	174,500	
Investment income	1,231,956	1,837,357	400,000	2,226,251	2,226,251	-	0.0%
Unrealized gain (loss) on investments	6,323,939	(15,516,554)	(9,000,000)	1,595,379	1,595,379	-	0.0%
Interest expense on capital debt	(379)	(46,079)	(53,000)	(26,941)	(26,941)	-	0.0%
Federal nonoperating grants and contracts	-	-	-	-	-	-	
State support for PERA pension	-	40,350	-	-	-	-	
Other nonoperating revenues (expenses)	(9,178)	78,839	-	-	1,833	1,833	
Net nonoperating revenues	7,546,338	(13,438,356)	(8,653,000)	3,794,689	3,971,021	176,333	4.6%
Income (Loss) Before other revenues	(4,320,715)	(27,881,777)	(24,381,836)	(4,069,729)	(3,976,993)	92,737	-2.3%
Other revenues (expenses)							
Student facility fees	-	-	-	-	-	-	
State capital contributions	-	-	-	-	-	-	
Capital grants	-	-	-	-	-	-	
Capital gifts	-	-	-	-	-	-	
Payments (to)/from governing boards or other institutions	6,569,086	5,855,713	6,788,823	3,394,412	2,872,296	(522,115)	-15.4%
Reserve transfers within the CSU System	(7,094,414)	14,787,709	1,219,565	-	-	-	
System transfers for scoop and toss bond payments	75,914,080	75,386,198	75,522,986	21,341,493	21,341,493	-	0.0%
Additions to permanent endowments	-	-	-	-	-	-	
Total other revenues	75,388,752	96,029,620	83,531,374	24,735,904	24,213,789	(522,115)	-2.1%
Increase (decrease) in net position	$ 71,068,036	68,147,843	59,149,537.87	20,666,175	20,236,796	(429,379)	-2.1%
*Restated due to implementation of GASB 87							
Impact of GASB 68/75 on operating expenses	(141,376)	379,094					

Colorado State University - Global Campus

Excluding Pension/OPEB Adjustment

Statement of Revenues, Expenses and Changes in Net Position
Three Year Trend

	FY2021 Actual	FY2022* Actual	FY 2023 Original Budget	FY 2023 YTD Budget Q2	FY 2023 Q2	$ Variance	% Variance
Operating revenues							
Student tuition and fees	$ 89,214,492	75,025,400	79,884,668	35,495,286	32,350,948	(3,144,338)	-8.9%
State fee for service revenue	-	-	-	-	-	-	
Grants and contracts	-	-	-	-	-	-	
Sales and services of educational activities	-	-	-	-	-	-	
Auxiliary enterprises	-	-	-	-	-	-	
Other operating revenue	6,687,582	8,040,371	8,430,698	3,995,234	4,071,930	76,696	1.9%
Total operating revenues	95,902,073	83,065,771	88,315,366	39,490,520	36,422,878	(3,067,642)	-7.8%
Operating expenses							
Instruction	20,060,139	19,618,525	17,639,379	7,837,734	8,838,044	(1,000,309)	-12.8%
Research	-	-	-	-	-	-	
Public service	-	-	-	-	-	-	
Academic support	6,976,472	7,151,334	7,955,893	3,535,055	3,944,856	(409,801)	-11.6%
Student services	29,401,723	26,952,520	34,082,735	15,144,038	13,416,474	1,727,564	11.4%
Institutional support	7,435,081	8,036,302	8,355,037	3,712,407	3,871,584	(159,176)	-4.3%
Operation and maintenance of plant	86,946	757	301,900	150,950	153,864	(2,914)	-1.9%
Scholarships and fellowships	11,858,943	12,232,739	10,000,000	5,000,000	4,078,198	921,802	18.4%
Auxiliary enterprises	-	-	-	-	-	-	
Depreciation	648,556	551,060	390,000	195,000	83,727	111,273	57.1%
Total operating expenses	76,467,859	74,543,237	78,724,943	35,575,184	34,386,746	1,188,438	3.3%
Operating Income (Loss)	19,434,214	8,522,534	9,590,423	3,915,336	2,036,133	(1,879,203)	-48.0%
Non-operating revenues (expenses)							
State appropriations	-	-	-	-	-	-	
Gifts	-	-	-	-	-	-	
Investment income	875,525	332,972	1,100,000	550,000	191,268	(358,732)	-65.2%
Unrealized gain (loss) on investments	8,948,192	(8,370,408)	(5,000,000)	1,415,775	1,415,775	-	0.0%
Interest expense on capital debt	(30,814)	(25,144)	-	-	-	-	
Federal nonoperating grants and contracts	11,858,943	12,232,739	10,000,000	5,000,000	3,453,825	(1,546,175)	-30.9%
State support for PERA pension	-	19,379	-	-	-	-	
Other nonoperating revenues (expenses)	4,005	(126,192)	-	-	32,290	32,290	
Net nonoperating revenues	21,655,852	4,063,347	6,100,000	6,965,775	5,093,158	(1,872,616)	-26.9%
Income (Loss) Before other revenues	41,090,065	12,585,881	15,690,423	10,881,111	7,129,291	(3,751,820)	-34.5%
Other revenues (expenses)							
Student facility fees	-	-	-	-	-	-	
State capital contributions	-	-	-	-	-	-	
Capital grants	-	-	-	-	-	-	
Capital gifts	-	-	-	-	-	-	
Payments (to)/from governing boards or other institutions	(761,125)	(863,142)	(796,746)	(398,373)	(398,376)	(3)	0.0%
Reserve transfers within the CSU System	(25,695,818)	(36,945,000)	(25,000,000)	-	-	-	
System transfers for scoop and toss bond payments	-	-	-	-	-	-	
Additions to permanent endowments	-	-	-	-	-	-	
Total other revenues	(26,456,943)	(37,808,142)	(25,796,746)	(398,373)	(398,376)	(3)	0.0%
Increase (decrease) in net position	$ 14,633,122	(25,222,261)	(10,106,323)	10,482,738	6,730,915	(3,751,823)	-35.8%

*Restated due to implementation of GASB 87

Impact of GASB 68/75 on operating expenses	(1,375,228)	(731,839)

Colorado State University Pueblo

Excluding Pension/OPEB Adjustment

Statement of Revenues, Expenses and Changes in Net Position
Three Year Trend

		FY 2021 Actual	FY 2022* Actual	FY 2023 Original Budget	FY 2023 YTD Budget Q2	FY 2023 Q2	$ Variance	% Variance
Operating revenues								
Student tuition and fees	$	26,590,923	23,067,504	25,000,000	12,500,000	12,373,305	(126,695)	-1.0%
State fee for service revenue		11,355,344	17,614,912	17,875,280	8,900,000	8,937,640	37,640	-
Grants and contracts		11,192,845	13,065,788	13,500,000	4,000,000	4,010,130	10,130	0.3%
Sales and services of educational activities		265,183	278,419	300,000	106,000	105,684	(316)	-0.3%
Auxiliary enterprises		5,453,198	8,563,481	10,000,000	5,500,000	5,563,954	63,954	1.2%
Other operating revenue		258,618	170,259	175,000	48,000	47,888	(112)	-0.2%
Total operating revenues		55,116,111	62,760,363	66,850,280	31,054,000	31,038,601	(15,399)	0.0%
Operating expenses								
Instruction		22,350,960	23,058,717	23,000,000	9,800,000	9,793,702	6,298	0.1%
Research		2,894,273	3,236,778	3,200,000	1,450,000	1,466,806	(16,806)	-1.2%
Public service		1,980,771	2,033,065	2,000,000	925,000	927,133	(2,133)	-0.2%
Academic support		8,509,935	8,254,144	8,250,000	4,000,000	3,963,465	36,535	0.9%
Student services		5,748,281	5,947,770	6,000,000	3,500,000	3,551,118	(51,118)	-1.5%
Institutional support		12,049,039	11,020,559	11,000,000	6,000,000	6,065,524	(65,524)	-1.1%
Operation and maintenance of plant		7,749,690	8,408,729	8,400,000	3,500,000	3,514,898	(14,898)	-0.4%
Scholarships and fellowships		9,271,751	9,876,781	10,000,000	2,200,000	2,189,876	10,124	0.5%
Auxiliary enterprises		11,957,175	14,621,861	14,600,000	8,200,000	8,207,617	(7,617)	-0.1%
Depreciation		9,477,028	10,356,048	11,000,000	5,500,000	5,472,218	27,782	0.5%
Total operating expenses		91,988,903	96,814,452	97,450,000	45,075,000	45,152,358	(77,358)	-0.2%
Operating Income (Loss)		(36,872,792)	(34,054,089)	(30,599,720)	(14,021,000)	(14,113,756)	(92,756)	0.7%
Non-operating revenues (expenses)								
State appropriations		999,210	600,000	2,800,000	1,400,000	1,400,000	-	-
Gifts		3,659,018	5,329,358	5,000,000	2,200,000	2,156,379	(43,621)	-
Investment income		283,139	308,446	300,000	190,000	190,258	258	0.1%
Unrealized gain (loss) on investments		(548,282)	(981,735)	(500,000)	-	-	-	-
Interest expense on capital debt		(3,067,844)	(3,216,354)	(3,300,000)	(1,650,000)	(1,639,788)	10,212	-0.6%
Federal nonoperating grants and contracts		21,615,587	21,353,469	21,500,000	8,500,000	8,335,789	(164,211)	-1.9%
State support for PERA pension		-	262,824	300,000	-	-	-	-
Other nonoperating revenues (expenses)		(652,428)	169,470	150,000	75,000	74,706	(294)	-0.4%
Net nonoperating revenues		22,288,400	23,825,479	26,250,000	10,715,000	10,517,345	(197,655)	-1.8%
Income (Loss) Before other revenues		(14,584,391)	(10,228,610)	(4,349,720)	(3,306,000)	(3,596,412)	(290,412)	8.8%
Other revenues (expenses)								
Student facility fees		1,321,885	935,527	1,000,000	525,000	522,042	(2,958)	-0.6%
State capital contributions		2,542,870	1,118,885	2,000,000	2,500,000	2,470,616	(29,384)	-1.2%
Capital grants		173,197	42,463	50,000	25,000	24,725	(275)	-1.1%
Capital gifts		227,570	380,175	400,000	40,000	39,311	(689)	-1.7%
Payments (to)/from governing boards or other institutions		(500,852)	1,934,995	(500,852)	(250,000)	(249,419)	581	-0.2%
Reserve transfers within the CSU System		7,712,129	12,406,643	12,238,564	-	-	-	-
System transfers for scoop and toss bond payments		(6,724,085)	(6,809,347)	(6,830,617)	(2,045,310)	(2,045,310)	(0)	-
Additions to permanent endowments		-	-	-	-	-	-	-
Total other revenues		4,752,713	10,009,339	8,357,095	794,690	761,963	(32,727)	-
Increase (decrease) in net position	$	(9,831,678)	(219,271)	4,007,375	(2,511,310)	(2,834,448)	(323,138)	12.9%

*Restated due to implementation of GASB 87

Impact of GASB 68/75 on operating expenses		(10,985,414)	(3,982,981)					

FY24 Campus Budget Update with Tuition Discussion

FY24 Incremental E&G Budget - V.3.0

Colorado State University - Fort Collins

Wednesday, January 18, 2023

		Tuition Rate = 4% State = 6.5% Salary = 5% Merit-TBD Equity-TBD
1	**New Resources**	
2	Tuition	
3	Enrollment Growth	
4	Increase in FTE	$ -
5	Undergraduate	5,533,000
6	Graduate	600,000
7	Pandemic Enrollment Revenue	3,000,000
8	Undergraduate Rate Increase	
9	Resident - 4%	5,764,000
10	Non-Resident - 4%	7,301,000
11	Graduate Rate Increase	
12	Resident - 3%	466,000
13	Non-Resident - 3%	680,000
14	Professional Veterinary Medicine Rate Increase - 3%	1,276,000
15	Differential Tuition	567,000
16	Total Tuition	$ 25,187,000
17	State Funding Impact - FFS	6,035,000
18	State Funding Impact - SEP	5,464,000
19	Facilities and Administrative Overhead	3,060,000
20	**Total New Resources**	**$ 39,746,000**
21		
22	**Financial Aid**	4,230,000
23	**Net New Resources**	**$ 35,516,000**
24	**New Expenses**	
25	Multi-Year Central Investments in Strategic Initiatives	$ 1,200,000
26	Faculty/Staff Compensation	25,842,000
27	Academic Incentive Funding	1,630,000
28	Mandatory Costs	3,150,000
29	Quality Enhancements	6,463,000
30	Salary Savings Reinvestment	(4,083,000)
31		
32	**Total New Expenses**	**$ 34,202,000**
33		
34	**Net New Incremental Budget Resources**	**$ 1,314,000**
35	FY23 Structural Budget Deficit	$ (5,871,000)
36	**Total Base Budget Overage (Shortfall)**	**$ (4,557,000)**

1% RUG Increase = student share $99/yr.
1% Increase NRUG = student share $298.60/yr.

1% RUG Increase = $1.4M
1% NRUG Increase = $1.6M
1% Salary Increase = $4.9M
($4.1M Fac/AP; $622K SC; $182K GA)

Base Assumptions

Resident Undergraduate 4%, $396/yr.
Non-Resident Undergraduate 4%; $1,194/yr.
Resident Graduate 3%; $325.20/yr. and Resident Professional Veterinary Medicine 3%; $1,093/yr.
Non-Resident Graduate 3%; $796.80/yr. and Non-Resident Professional Veterinary Medicine 3%; $1,819.59/yr.
Differential Tuition - UG ~ 4% (est. round to whole number)
Salary Increases Faculty/AP - Merit -TBD, Equity-TBD
Salary Increases SC - 5%
Salary Increases Grads - 5%
Mandatory Student Fees - TBD

CSU-Fort Collins Revised Funding Shortfall (Budget)

		Original Budget FY20	Original Budget FY21	Adjusted FY21	Original Budget FY22	Original Budget FY23	Projected Results FY23	4% Tuition FY24 - Incremental
	Resources:							
1	Student tuition and fees (Less COF)							
2	Enrollment Growth (UG)	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,133,000
3	Tuition Rate	-	-	-	-	-		16,054,000
4		$ 436,191,460	$ 403,179,642	$ 411,985,642	$ 426,084,644	$ 447,324,533	$ 456,458,000	$ 25,187,000
5	State fee for service revenue (with COF)							
6	State Funding	$ 149,975,416	$ 62,803,527	$ 57,947,681	$ 160,802,000	$ 178,077,467	$ 178,077,467	$ 11,499,000
7	*CARES (1X)*	-	*79,554,679*	*84,410,525*	-	-	-	-
8		$ 149,975,416	$ 142,358,206	$ 142,358,206	$ 160,802,000	$ 178,077,467	$ 178,077,467	$ 11,499,000
9	Grants and contracts							
10	Direct	$ 308,704,707	$ 308,882,948	$ 308,882,948	$ 359,172,000	$ 384,187,730	$ 384,188,000	$ -
11	Indirect (F&A)	54,000,000	54,000,000	54,000,000	55,000,000	59,000,000	59,000,000	3,060,000
12		$ 362,704,707	$ 362,882,948	$ 362,882,948	$ 414,172,000	$ 443,187,730	$ 443,188,000	$ 3,060,000
13	Sales and services of educational activities							
14	PVM, AES, CES - Cash Operations	$ 59,746,799	$ 46,115,152	$ 46,115,152	$ 54,682,000	$ 60,999,257	$ 60,999,000	$ -
15								
16	Auxiliary enterprises							
17	Housing and Dining Services	$ 93,683,100	$ 48,176,800	$ 48,176,800	$ 83,175,000	$ 90,940,200	$ 90,940,000	$ -
18	Lory Student Center	32,281,300	26,624,500	26,624,500	27,026,000	28,672,800	28,672,800	-
19	Athletics	48,436,866	33,756,740	33,756,740	46,507,000	48,004,883	48,005,000	-
20	Other (CSUHN, Parking, Campus Rec, STUORG)	74,539,472	64,254,555	64,254,555	60,751,000	73,580,118	73,580,000	-
21		$ 248,940,738	$ 172,812,595	$ 172,812,595	$ 217,459,000	$ 241,198,001	$ 241,197,800	$ -
22	Other operating revenue							
23	Seedling Tree, GENOPS, Continuing Ed	$ 66,242,932	$ 63,616,006	$ 63,616,006	$ 72,430,000	$ 62,622,300	$ 62,622,000	$ -
24	**Total Resources**	$ 1,323,802,052	$ 1,190,964,549	$ 1,199,770,549	$ 1,345,630,000	$ 1,433,409,000	$ 1,442,542,267	$ 39,746,000
25	**Expenses:**							
26	Total Expenses (includes Financial Aid)	$ 1,323,802,052	$ 1,246,783,549	$ 1,246,783,549	$ 1,360,532,000	$ 1,439,279,824	$ 1,439,280,000	$ (34,349,000)
27	COVID Expenses (Screening, testing, contract tracing, quarantine, revenue losses)	-	-	14,703,813	-	-	2,000,000	-
28	Permanent Base Reductions/Salary Reinvestment	-	(17,000,000)	(17,000,000)	(1,998,000)	-	-	(4,083,000)
29	System Office Reallocation	-	(550,000)	(550,000)	-	-	-	-
30	**Total Expenses**	$ 1,323,802,052	$ 1,229,233,549	$ 1,243,937,362	$ 1,358,534,000	$ 1,439,279,824	$ 1,441,280,000	$ (38,432,000)
31								
32	**Net General Fund Impact**	$ -	$ (38,269,000)	$ (44,166,813)	$ (12,904,000)	$ (5,870,824)	$ 1,262,267	$ 1,314,000
33								
34	**Less: Structural Budget Deficit**	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,871,000)
35	**Less: One-Time FY21 Resources**	-	-	-	-	-	-	-
36	Planned Board Reserve Draw	-	20,000,000	-	-	-	-	-
37	Planned Scoop & Toss Draw	-	18,269,000	-	-	-	-	-
38	HEERF II	-	-	19,449,668	-	-	-	-
39	HEERF III	-	-	24,717,145	-	-	-	-
40		$ -	$ 38,269,000	$ 44,166,813	$ -	$ -	$ -	$ (5,871,000)
41								
42	**Net Shortfall**	$ -	$ -	$ -	$ (12,904,000)	$ (5,870,824)	$ 1,262,267	$ (4,557,000)

COLORADO STATE UNIVERSITY
PUEBLO

Board of Governors Feb 2023

FY 2024 Incremental E&G Budget - V.3.0
Colorado State University - Pueblo
January 19, 2023

		UGResTuition: 3%; State: 4.8%; Salary inc: 3% adp/fac; 5% sc
	New Resources	
	Tuition	
	Undergraduate Rate Increase:	
1	Undergraduate Resident Tuition	$ 493,000
2	Non-Resident (TWOLF & WUE rate)	247,000
3	Undergraduate Differential Tuition	19,440
	Graduate Rate Increase:	
4	Graduate Resident Tuition	$ 117,000
6	Graduate Differential Tuition	9,840
7	Projected Enrollment Change (-3%)	(740,000)
8	Total Tuition	146,280
9	State Funding Impact	$ 1,159,592
10	Other Resources **(estimate)**	830,000
11	**Total New Resources**	**$ 2,135,872**
12	Financial Aid	$ 37,000
13	**Net New Resources**	**$ 2,098,872**
	New Expenses	
14	Expense Reduction (savings from compensation management)	TBD
15	Faculty/Staff Comp (includes Fac/AP/SC ,fringe & Equity increases)	$ 1,744,100
16	Mandatory Costs	$ 1,800,000
17	**Total New Expenses**	**$ 3,544,100**
18	**Net**	**$ (1,445,228)**
	Structural Deficit	
19	FY23 Budget Shortfall	$ (2,723,000)
20	One-time Budget Resources (EG Fund Balance)	$ 1,750,000
21	**Total Base Budget Overage (Shortfall)**	**$ (2,418,228)**

Tuition Increase: 3% Ugrad Res; 5% Ugrad Nres; 19% Grad Res; -24% Grad Nres
3% decline in ug and 0% grad enrollment
Spring Melt = 15%
Salary Increase Faculty / Administrative Professionals (3%)
Salary Increase State Classified Staff (5 %)
Mandatory Costs include: utilities, maintenance costs, statewide indirect costs, library subscriptions, sheriff's contract, payments to risk management (liability and property insurance), information technology inflation, system costs, audit expenditures, athletic support, and add'l initiative costs.

COLORADO STATE UNIVERSITY - PUEBLO

		Original FY21	Adjusted FY21	Original FY22	Adjusted FY22	Original FY23	3% Res UG Tuition Increase; 4.8% State funding *FY24 - Estimate*	3% Res UG Tuition Increase; 4.8% State funding *Est $ Change FY23 to FY24*
Resources:								
1	Student Tuition and Fees **(less COF)** [1]							
2	Enrollment Change (UG & GR)	-	-				(740,000)	(740,000)
3	Tuition Rate	-	-				886,280	886,280
4		$ 39,551,124	$ 40,651,124	$ 41,559,927	$ 38,850,783	$ 38,932,783	$ 39,079,063	$ 146,280
5	State Fee for Service Revenue (with COF)							
6	State Funding			22,541,141	22,541,141	24,283,025	25,442,617	1,159,592
7	CARES/HEERF (1X) [2]	10,849,369	5,993,523					
8	FFS (1X) [2]		4,855,846					
9		$ 19,793,695	$ 19,793,695	$ 22,541,141	$ 22,541,141	$ 24,283,025	$ 25,442,617	$ 1,159,592
10	Sales and Services of Educational Activities							
11	Fee Revenue (transcripts other processing fees)	$ 630,000	$ 525,000	$ 550,000	$ 550,000	$ 550,000	$ 550,000	-
12	Auxiliary Enterprises							
13	Housing and Dining Services	5,605,249	4,400,000	4,939,156	4,939,156	4,939,156	4,939,156	-
14	Occhiato Student Center	146,500	-	148,000	148,000	148,000	148,000	-
15	Athletics	6,521,740	6,026,740	7,301,990	7,301,990	7,301,990	7,301,990	-
16	Other (Parking, Student Rec Center)	1,829,100	1,300,084	1,838,100	1,838,100	1,838,100	1,838,100	-
		$ 16,739,105	$ 11,726,824	$ 14,227,246	$ 14,227,246	$ 14,227,246	$ 14,227,246	$ -
17	Other Operating Revenue							
18	Board Support(Housing Debt Service)	2,636,516	2,000,000	2,790,856	3,200,000	3,200,000	3,200,000	
19	Extended Studies Transfer	1,155,000	1,250,000	1,500,000	1,500,000	3,300,000	4,130,000	830,000
20	*Permanent Increase of ES Transfer*				*1,300,000*			
21	**Total Resources**	$ 80,505,440	$ 75,946,643	$ 83,169,170	$ 82,169,170	$ 84,493,054	$ 86,628,926	$ 2,135,872
	Expenses							
22	Total Expenses (includes Financial Aid)	$ 86,856,335	$ 80,002,714	$ 86,641,838	$ 85,641,838	$ 87,215,722	$ 90,796,822	$ 3,581,100
23	COVID Expenses (Screening, testing, etc.)		3,301,638					
24	Permanent Base Reductions							
25	**Total**	$ 86,856,335	$ 83,304,352	$ 86,641,838	$ 85,641,838	$ 87,215,722	$ 90,796,822	$ 3,581,100
26	**Net Impact resources less expenses**	$ (6,350,895)	$ (7,357,709)	$ (3,472,668)	$ (3,472,668)	$ (2,723,000)	$ (4,168,228)	$ (1,445,228)
27	**One-Time Resources**							
28	**Planned Board Reserve Deployment**	3,000,000			-			
29	**Planned Strategic Financing Resour**	3,350,895						
30	**HEERF II&III**		7,357,709					
31	**HEERF III**		-	3,472,668	3,472,668		1,750,000	
	EG Fund Balance							
32		6,350,895	7,357,709	3,472,668	3,472,668		1,750,000	
33	**Net Shortfall**	$ -	$ -	$ -	$ -	$ (2,723,000)	$ (2,418,228)	$ (1,445,228)

Includes all tuition revenue including Extended Studies

$5,993,523; difference made up with Fee for Service Funds.

Colorado State University Global

FY2023 Revised Budget vs FY2024 Preliminary Budget
February 2023 Board of Governors Meeting

	Revised Budget FY23	Percent of Revenue	Preliminary Budget FY24	Percent of Revenue	YoY Increase / (Decrease)
Operating Revenues					
Student Tuition and Fees, net	79,884,668	*90.5%*	81,466,215	*90.1%*	1,581,547
Other Operating Income	8,430,698	*9.5%*	8,950,000	*9.9%*	519,302
Total Operating Revenues	**88,315,366**	**100.0%**	**90,416,215**	**100.0%**	**2,100,849**
Operating Expenses					
Instruction	17,639,379	*20.0%*	20,916,402	*23.1%*	3,277,023
Academic Support	7,955,893	*9.0%*	7,970,579	*8.8%*	14,687
Student Services	34,082,735	*38.6%*	34,926,667	*38.6%*	843,932
Institutional Support	8,355,037	*9.5%*	7,951,896	*8.8%*	(403,141)
Operation and Maintenance of Plant	301,900	*0.3%*	300,000	*0.3%*	(1,900)
Depreciation	390,000	*0.4%*	300,000	*0.3%*	(90,000)
Total Operating Expenses	**68,724,943**	**77.8%**	**72,365,544**	**80.0%**	**3,640,601**
Operating Income	**19,590,423**		**18,050,671**		**(1,539,752)**
Operating Margin	22.2%		20.0%		
Operating Income ex. Strategic Investments	**22,957,423**		**18,050,671**		**(4,906,752)**
Operating Margin	26.0%		20.0%		

CSU Graduate Compensation Proposal

Graduate Assistantship Compensation Proposal

2020-2021

GRADUATE SCHOOL
COLORADO STATE UNIVERSITY

GRADUATE SCHOOL
Colorado State University
1005 Campus Delivery
Fort Collins, CO 80523
https://graduateschool.colostate.edu

Graduate Assistantship Compensation Proposal

I. Executive Summary

Colorado State University's (CSU) competitive ability as a Carnegie Tier 1 Research University (R1) depends upon doctoral conferrals and research expenditures; both of which are driven by graduate student effort. The net, or effective, income of graduate student assistants at CSU is at the low end of peer institutions due to high fees and a low minimum stipend. Recruiting and retaining superior PhD and MFA applicants and incentivizing faculty research expenditures on graduate students are essential to enhance CSU's R1 status. Furthermore, minimum graduate assistant stipends do not support financial self-sufficiency for a single adult in our area. Mechanisms to support these goals include supplementing prestigious, yet insufficient fellowship awards; addressing high student fees; supporting security for PhD's and MFA's; increasing minimum stipends; providing tuition return on grants; and summer support. We present four distinct levels of commitment to address insufficient support and advance graduate student success at CSU. These range from Stopgap, through Remedial and Competitive, to Aspirational. We recommend that CSU commit to a multi-year, phased approach to incrementally employ Stopgap measures (FY22-23), followed by Remedial (FY24-25) and Competitive (FY26) measures, and ultimately Aspirational support (FY27-29).

II. Rationale

The mission statement for the university states in part, "Colorado State University is committed to excellence, setting the standard for public research universities . . ." Colorado State University (CSU) is a Carnegie Tier 1 Research University (R1), which implies commitments and expectations that extend to our faculty and students, stakeholders, and the state. Carnegie considers that investments to secure our status relative to other R1 universities include awarding of a significant number of research/scholarship doctorates in a given academic year and considerable annual research expenditures. The research activity index used by Carnegie includes doctoral conferrals in humanities, social science, STEM (science, technology, engineering, and mathematics), and in other fields (e.g., business, education, public policy, social work). This report is motivated by concerns for future investments that are needed to ensure CSU's competitive ability commensurate with our R1 status, as well as an ethical consideration surrounding the financial self-sufficiency of graduate assistants.

Investments in graduate students directly influence CSU's R1 status, through the number of doctorates awarded, but graduate students also impact research productivity, and hence directly and indirectly, affect research expenditures (Appendix A). Strong graduate programs are critical to the advancement of CSU's mission, stature, and success. They foster innovation and creativity in research enterprises and energize our strong teaching initiatives. A recently

commissioned study[1] further emphasizes that CSU's status as an economic growth engine for the state lies, in part, on the ecosystems created by its vibrant graduate programs. Investments in graduate student programs need to be understood through the lens of return to both the university and the state. Challenges faced by graduate programs can be placed into two broad categories that relate to students on one hand and to faculty on the other.

Graduate students should perceive and experience CSU to be the best destination for their success. Multiple factors, both within and outside of the university's control, play roles in generating student perceptions that shape recruitment and retention patterns. Factors outside of the university's control include CSU's non-urban location, the demographic make-up of the Front Range, cost of living, and geopolitical realities that shape the flow of international students. However, there are factors the university can control that negatively impact recruitment and retention including student fees, tuition charges to grants, non-competitive stipend levels, lack of summer funding, and the lack of funding guarantees. Feedback from CSU's Graduate Student Council (Appendix B) and the Office of Diversity further support that current graduate assistant compensation packages are a barrier to recruitment, especially for minoritized applicants. Appendix C compares CSU's graduate assistantship compensation packages and cost of living to peers and aspirational peers. Figure 1 illustrates that the effective income of CSU graduate students lags significantly behind both peer and aspirational peer institutions. Additionally, the current minimum stipend ($1640/month) is significantly below the financial standard for self-sufficiency of one adult in Larimer County ($2094/month as of 2018).[2]

Strengthening our graduate enterprise includes **challenges for faculty** separate from making CSU an attractive destination for graduate students. There is inherent risk for faculty in taking on students (Graduate Research Assistants, GRAs) for research projects. Funded research projects are usually 3-5 years, yet the average time to a doctoral degree at CSU is currently five years (62% completion) and 82% of students complete the PhD in six years. As funding renewals are not guaranteed, faculty risk being unable to support students throughout their degree. A common alternative is to choose postdoctoral or other researchers who require a shorter funding commitment. Postdoctoral researchers also do not enroll in courses and are already trained in relevant research tasks. There are often timing mismatches between the annual early spring recruiting of new graduate students, and availability of funds to guarantee support via a GRA. Finally, the combined cost of tuition and stipend for a graduate student is close to the cost of hiring a postdoctoral researcher. Altogether, this creates a disincentive for faculty to invest in funding GRAs.

Another option for faculty is to advise graduate students who are financially supported through Graduate Teaching Assistants (GTAs). However, this comes with its own challenges for the adviser, since GTAs have a 20-hour per week teaching commitment. Furthermore, GTAs are

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[1] Hill, R., Cutler, H., and Shields, M. 2017. Economic and Fiscal Impact Study: Colorado State University {White paper]. Colorado State University. Economic and Fiscal Impact Study

[2] Pearce, D.M. and the Colorado Center on Law and Policy. 2018. The Self-Sufficiency Standard for Colorado 2018. [White paper]. Colorado Center on Law and Policy. The Self-Sufficiency Standard for Colorado 2018

not sufficiently available in many departments, including those where faculty conduct significant levels of externally funded research. GTAs are incredibly valuable to the university for their teaching, scholarship, and research contributions, but they are only one part of a solution. It is important to incentivize risk-averse faculty to support graduate students as GRAs and to recognize that different strategies are needed in colleges that rely heavily on GRAs to advance their research mission versus those that rely heavily on GTAs.

Our goal in this report is to suggest options that provide competitive graduate assistant compensation, maximize return on overall investment in graduate assistants, and enhance incentives for faculty support of GRAs and proposal submissions (Appendix D).

III. Analysis of Graduate Assistant Compensation Options

For CSU to compete effectively with our peers (Appendix C), we have identified multiple aspects of graduate assistantship compensation packages that should be addressed for GRAs, GTAs, and Graduate Support Assistants (GSAs). These include: (1) supplemental funding for foundation awards and fellowships; (2) student fee reduction; (3) multiyear funding assurance for PhDs and MFAs; (4) increased minimum stipend; (5) return of tuition paid on external grants; and (6) summer funding supplements for 9-month academic appointments.

Below, we provide background on each of these components, options for how they might be addressed, and implications. In offering options, we recognize that departments, colleges and the university are resource constrained, and therefore we prioritize options that incentivize external support rather than relying solely on limited internal dollars. We also prioritize options that encourage students and their mentors to progress toward degree completion in a timely manner.

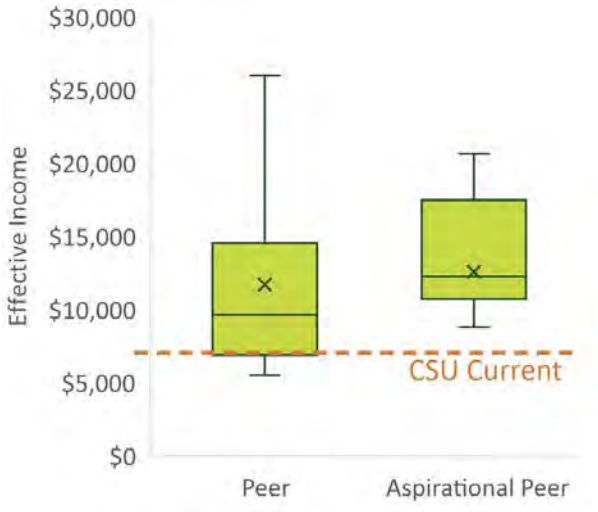

Fig. 1. Effective 9-month income of CSU graduate students (dotted orange line) compared to income of peer and aspirational peer graduate students. Box indicates the interquartile range (IQR; 1st-3rd quartiles). The line in the box indicates the median and the x indicates the mean. Whiskers extend to 1.5 times the IQR and points are outliers. See Appendix C for definitions and details.

Supplemental support for fellowships and other awards. Some prestigious awards do not allow tuition costs (e.g. Keck Foundation) or are insufficient to cover all costs of attendance without supplementation (e.g., Fulbright fellowships). We seek to encourage applications for such awards.

Options:

1. Tuition is automatically covered for external awards that explicitly disallow this expense.

2. CSU selects opportunities for investment that will advance our goals in growing and diversifying the population of graduate students and provide supplemental funding to bring awards supporting growth and diversification into parity with standard GA appointments. Examples include supplemental stipend support for training grants with capped stipends below our minimum and automatic full tuition reimbursement for international applicants.

Implications:

1. If certain fellowship or grant opportunities are made more financially attractive to both students and faculty, we anticipate that applications and awards will increase, diversifying our graduate student population and bringing in additional external support to CSU for a relatively modest investment.
2. Some Fulbright students who apply to CSU cannot find a faculty advisor due to the risk faculty acquire to supplement Fulbright funding. The means to supplement Fulbright awards when needed would incentivize faculty to advise these high achieving students.
3. Philanthropy may be a compelling route for securing supplemental funding for prestigious awards that recognize excellence, including those that enhance diversity, equity, and inclusion.

Student Fees. CSU has significantly higher student fees compared to peer institutions, which impacts students' effective income (Appendix C). Feedback from Graduate Student Council prioritizes addressing these high fees (Appendix B).

Options:

1. Revisit the fee structure for graduate students to determine whether any current fees could be eliminated. A full evaluation is beyond the capabilities of this committee.
2. Consider rolling fees into tuition so that they are no longer the responsibility of the student. It is important to note that tuition paid for all GAs would need to include the fees to maintain equity across all GA types.
3. Consider paying fees for all GAs out of a centralized fund.

Implications:

1. A reduction in fees or elimination of the need for students to pay these would boost GA morale significantly.
2. A reduction or elimination of fees would increase GA effective take-home pay.
3. Actions to reduce fees or to change how they are collected must be thoroughly evaluated for tax implications as well as ensuring that the funding streams that GA benefits rely on are unharmed.

Support security for PhDs and MFAs. The mismatch between the length of support needed to fund a PhD student to graduation and the three-year length of most funded projects dictates a need for more than one grant. Recruiting GRA-supported graduate students is further complicated since grants are received throughout the year and almost always at times that are out of cycle with the student recruitment timetable. Therefore, offering a GRA to a new student can be risky for faculty who have no financial backstop in the event that a new grant is not secured. GTAs and GSAs provide some buffering, however, the number of GTAs or GSAs and the ratio of GTAs and GSAs to GRAs vary considerably across the university.

Options:

1. Implement 5-year compensation packages to PhD/MFA students that may consist of a mix of fellowships, GRA, GTA, GSA, or other appointment types.
2. Establish sources of bridging support for students whose advisers have been unable to secure an additional grant to allow the student to complete their PhD / MFA.
3. Prioritize assured support for the first year of graduate study (subject to satisfactory progress) to recruit via timely admission and assistantship offers, provide time to align or secure funding, and support the student while they gain the training needed to contribute significantly to the goals of research projects.

Implications:

1. GTAs are important for our educational mission, but also provide important support security for graduate students.
2. Risk-averse faculty could be more emphatic that a 5-year compensation package with appropriate student progress is available to the applicant, which would increase applicant confidence in the offer and recruitment.
3. Backstops for GRA funding would reduce risk for faculty and encourage faculty to grow the doctorate and MFA population.
4. Actions recommended here to create more attractive recruiting packages may also encourage philanthropic efforts that focus on providing Year 1 fellowships or dissertation completion fellowships that would have positive impacts on our graduate programs. CSU could also elect to direct internal and philanthropic support toward diversity, equity, and inclusion recruiting and retention goals, furthering campus-wide initiatives in these areas.

Minimum stipends. CSU minimum stipends are within the average range of peers but result in an effective income below the level of reasonable compensation due to high fees and cost of living (Appendix C). The minimum stipend is also below the financial standard for adult self-sufficiency in our area. However, many units have adjusted their stipend offers to remain competitive and in consideration of student needs.

Options:

1. The minimum stipend for all graduate assistants (currently $1690/month) is adjusted to $2035/month to match the effective income of peers or $2138/month to match the effective income of aspirational peers. This adjustment also brings the minimum stipend up to the $2094/month financial standard for self-sufficiency in our area.
2. The minimum stipend continues to be adjusted annually to reflect cost of living increases.
3. Encourage departments and programs to offer funding to students at levels that are above minimums and competitive with peer institutions.

Implications:

1. The financial implications of an adjustment of minimum stipends across campus for all GA types suggest that a phase-in may be required.
2. Depending on how the adjustments are implemented, disparities in resource distribution across campus may occur for units who have already internally adjusted stipends to remain competitive.
3. GRAs may require stipend enhancement support until new projects are funded at the new levels.

4. Higher minimum stipends will require proportionally higher cost of living increases that may erode the numbers of department-funded assistantships over time if additional resources are not provided to accommodate the adjustments.
5. Higher minimum stipends will increase the financial burden on faculty who fund GRAs. Some form of amelioration is needed or higher minimum stipends will push faculty even further toward choosing to fund post-doctorates over GRAs.
6. Higher minimum stipends may reduce significant disparities in GA stipends (Appendix E) that are perceived as unequitable by graduate students.

Return of Tuition Funds to Faculty. CSU should implement incentives to prioritize GRA appointments over postdoctoral and other researcher appointments. These same options should also incentivize securing external funding for GRAs.

Options:

1. Return of tuition dollars paid for GRAs on external grants to a centralized department or college account, from which funds would be distributed to PIs as GRA stipend funds to support PhD students whose grant funding has ended.

Implications:

1. Tuition return would financially favor GRAs over postdoctoral researchers.
2. Tuition return would provide needed bridge funding for GRAs and reduce risk to faculty.
3. Students on GTA assignments who have completed the total required credits for their degrees do not need the full 9-credits of tuition benefit. Assuming these GTAs enroll in 5 credits to receive the healthcare contribution, the tuition benefit differential (9 credits vs 5 credits) would result in cost-savings to Central.

Summer support. Summer funding for 9-month GAs is a special category of continuous support that has a high return on investment and is a high priority from the Graduate Student Council (Appendix B). Since students are neither taking nor teaching classes during the summer, if they receive adequate support, they are able to commit full time to their research rather than seeking full time or part time summer employment, reducing overall time to degree. Summer research is also a key component of community building among graduate students who are able to remain fully engaged in their research groups and with the larger research community at CSU. The bulk of GA's on 9-month appointments are GTA's and GSA's, whereas the majority of GRA's are on 12-month appointments.

Options:

1. Consider summer support programs of all types, including those that might be offered as incentives (matching support) for partial support from other sources.

Implications.

1. Summer support is generally less costly than academic year support (3 months of stipend, with no tuition or fees), making the amount easier to raise via internal mechanisms, applications for small grants, or philanthropy.
2. By encouraging applications for external summer support, or by matching funding provided by external grants or internal programs, CSU can incentivize grantsmanship and also reduce time to degree completion.
3. Providing summer support to GRAs is financially favorable to GRAs compared to post-doctorates.

IV. Recommended Scenarios

Stopgap

Reasoning: This scenario partially addresses pressing needs of graduate students. It provides supplemental funding to Fulbright and Foundation awards in support of the highest achieving students. It provides fee relief for graduate students to improve their effective income, but will not raise the minimum *effective* income to the level of peer institutions or financial self-sufficiency – a gap of $299/month remains (Fig. 2). This scenario includes up to five credits of GRA tuition return to departments or colleges to make supporting a GRA more financially favorable relative to the cost of supporting a post-doctorate, and simultaneously to reduce the financial *risk* differential by providing a financial backstop for faculty funding GRAs. The cost of GRA tuition return can be partially offset by GTA tuition benefit savings. Five credits is a common load for advanced graduate students as it allows them to keep their healthcare contribution.

This scenario also invests in philanthropy to provide future support for fellowships and to leverage Graduate School efforts with the university and colleges. A recent Council of Graduate Schools workshop on philanthropy[3] suggested that graduate schools with successful philanthropy programs, including raising of fellowship funds, use a 50% position to work with development. Return on investment in the position was 5-10 years with continued growth afterwards, and programs that were able to invest in a philanthropy position all were successful.

- Fulbright and Foundation supplemental funding: $0.6M
- Full fees covered: $4.0M
- Up to 5 credits of GRA tuition return: $1.4M
- GTA/GSA tuition benefit savings to Central: ($1.1M)
- Philanthropy efforts for University fellowships: $40K
- TOTAL ANNUALLY: $5M

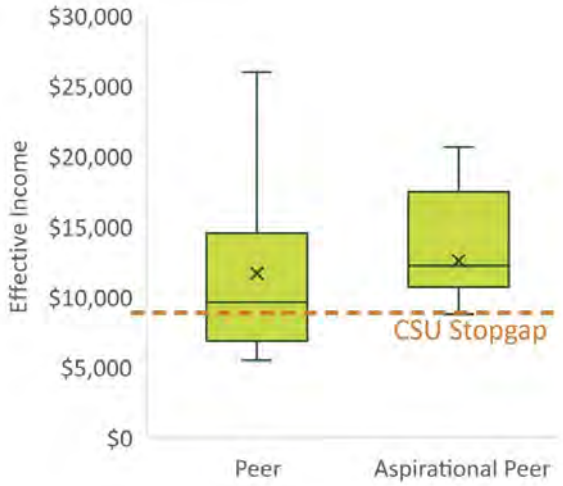

Fig. 2. Under the Stopgap scenario, the effective 9-month income of CSU graduate students (orange dotted line) compared to income of peer and aspirational peer graduate students. A difference of $299/month remains between CSU and peers. Box plot definitions as in Figure 1. See Appendix C for definitions and details.

Remedial (parity with peers)

Reasoning: This scenario builds on the Stopgap scenario and brings graduate student effective income to the level of peer institutions and

[3] Marshall, J.E. (CalState-Fresno), Murthy, P. (Mich Tech), and Tedesco, L. (Emory). (2021, July). Fundraising in a Time of Pandemic. Hot Topic Session at the Council of Graduate Schools Virtual Summer Workshop.

financial self-sufficiency through fee relief and increases to the minimum stipend. Increases to the minimum stipends for GRAs will need to be supplemented in the first three years until new grants can include the increased stipend rate. This scenario includes raising the minimum stipend, so it also increases GRA tuition return to maintain financially favoring GRAs compared to post-doctorates. This scenario also helps create parity between colleges with more GTAs and those with more GRAs by providing mechanisms to both increase GTA stipends and offset higher GRA expenses.

- Fulbright and Foundation supplemental funding: $0.6M
- Full fees covered: $4.0M
- Up to 9 credits of GRA tuition return $5.9M
- GTA/GSA tuition benefit savings to Central: ($1.1M)
- Philanthropy efforts for University fellowships $40K
- Increase in minimum stipend that brings CSU 9-month effective income to the average effective income of **peer** institutions and provides financial self-sufficiency: $4.8M plus $1.4M one-time costs spread across 3 years for stipend supplement to new minimum for GRAs, which reduces as new grants come on line. These amounts include the increase in cost of living raises due to higher minimum stipends.
- TOTAL ANNUALLY: $14.3M plus $1.4M one-time costs spread across 3 years

<u>Competitive (parity with aspirational peers)</u>
Reasoning: This scenario builds on the Remedial scenario to create competitive GA compensation packages to improve recruitment of high quality applicants.

- Fulbright and Foundation supplemental funding: $0.6M
- Full fees covered: $4.0M
- Up to 9 credits of GRA tuition return: $5.9M
- GTA/GSA tuition benefit savings to Central: ($1.1M)
- Philanthropy efforts for University fellowships: $40K
- Increase in minimum stipend that brings CSU 9-month effective income to the average effective income of **aspirational peer** institutions: $5.7M plus $2M one-time costs spread across 3 years for stipend supplements to new minimum for GRAs, which reduces as new grants come on line. These amounts include the increase in cost of living raises due to higher minimum stipends.
- TOTAL ANNUALLY: $15.2M plus $2M one-time costs spread across 3 years

<u>Aspirational</u>
Reasoning: This scenario builds on the Competitive scenario to create even more attractive GA compensation packages to improve recruitment. It is also likely to decrease time to completion by providing support for the highly productive summer period.

- Fulbright and Foundation supplemental funding: $0.6M
- Full fees covered: $4.0M
- Up to 9 credits of GRA tuition return: $5.9M
- GTA/GSA tuition benefit savings to Central: ($1.1M)
- Philanthropy efforts for University fellowships: $40K

- Increase in minimum stipend that brings CSU 9-month effective income to the average effective income of **aspirational peer** institutions: $5.7M plus $2M one-time costs spread across 3 years for stipend supplements to new minimum for GRAs, which reduces as new grants come on line. These amounts include the increase in cost of living raises due to higher minimum stipends.
- Summer salary to provide 12-month incomes to 9-month GA's: $9.9M
- TOTAL ANNUALLY: $25M plus $2M one-time costs spread across 3 years

V. Budget Planning

Employment of the recommended strategies will require significant infusion of new base funding, achievable with a multi-year, phased approach. For example, over an 8-year period, the investments in Table 1 would reach strategic graduate student support levels. The phased approach adds an additional cost of $5.2M to the estimates presented in Section IV due to cost-of-living increases during the period before the scenario is implemented.

Table 1. Multi-year, phased budget model*

	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Stopgap	3M	2M						
Remedial			3.9M	4M	4.1M			
Competitive					2.1M			
Aspirational						4.3M	4.5M	4.7M
One-time Cost	0	0	0.6M	0.6M	1.4M	0	0	0
Incremental Base	3M	2M	3.4M	3.4M	4.9M	4.3M	4.5M	4.7M
Cumulative Base	3M	5M	8.4M	11.8M	16.7M	21M	25.5M	30.2M

*The financial model used in Table 1 assumes a flat graduate student population as enrollment has varied by less than 8% over the last five years and is highly impacted by difficult to predict national economic factors. The financial model also assumes no changes to current tuition and fee costs as these costs do not change in a regular way. The financial model does include a 4% cost-of-living increase to stipends each year since 2020 when data for the model were collected as this is the current rate of increase to stipends and is unlikely to change.

VICE PRESIDENT
FOR RESEARCH
COLORADO STATE UNIVERSITY

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Fort Collins, Colorado 80523-2001
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Appendix A: OVPR Support Letter

February 24, 2021

Office of the President
102 Administration Building
0100 Campus Delivery
Fort Collins, CO 80523-0100

Dear President McConnell:

Graduate students play a fundamental role in the success of the research and scholarly enterprise at Colorado State University. We recognize that graduate students are an important force propelling the research engine of CSU, and hence directly impact research productivity and expenditures in a significant way. Hence, strong graduate programs are critical to the advancement of CSU's mission, stature, and success as a Carnegie Tier 1 Research University.

My office has serious interest in growing our already excellent research and scholarly enterprise to the benefit of the university. Such growth requires increased recruitment of highly qualified Ph.D. and M.F.A. students and their retention. Timely completion of research and artistic deliverables coincides with decreased time to degree for Ph.D. and M.F.A. students. Hence, efforts to increase recruitment and retention and to decrease time to degree naturally align with the mission of the Vice-president for Research Office.

For these reasons, I strongly support the recommendations found in the Graduate Assistantship Compensation Proposal contributed by the Graduate School. Improved graduate assistantship compensation will reduce barriers to application, allowing for growth of the graduate student population. It will also make CSU more competitive for the best applicants. Finally, it will reduce financial stress for graduate students and support focused time for research, will improve research productivity while reducing time to degree completion.

Sincerely,

Dr. Alan S. Rudolph
Vice President for Research

Appendix B: Graduate Student Council Support Letter

Graduate student stipends are a core component of one's experience during graduate school. The compensation that a student receives for their work dictates where they can live, their mode of transportation, how quickly they pay off student loans, whether they can avoid debt, and their ability to take a vacation or visit loved ones. Stipends directly reflect and impact their quality of life.

Concurrently, graduate students are themselves a core component of Colorado State University. Their work brings in hundreds of millions in research expenditures. They assist with teaching and often directly teach the undergraduates that the university serves to instruct. CSU has a fantastic body of teaching assistants and research assistants who are engaged and productive. They travel, present research, and directly represent the Colorado State University name to the world. Graduate students manage these achievements despite financial struggle. Many cannot make ends meet and fall short of satisfying their basic needs. Ultimately and unfortunately, the level of compensation that CSU graduate students receive falls short of accurately reflecting their contribution to CSU's commitment to excellence.

For these reasons, the Graduate Student Council is stating emphatic and overwhelming support for the Graduate Assistant Stipend Report from the Graduate School. The Council feels that the report outlines a number of measures addressing graduate student's priorities. In particular, student fees are a common touch point of stress. Fees at CSU are high compared to our peer and aspirational institutes, and the frontloaded cost is often prohibitive for the many graduate students who live from paycheck to paycheck. Covering these fees as an additional compensation would solve this issue. Students who do not receive summer pay are also a high priority for the council, as these students often must find secondary jobs unrelated to their program, disrupting their ability to effectively complete their degree. The Council wishes to make clear their support for the "Aspirational" plan. The aspirational level scenario emphasizes what most within the university system feel and know – if CSU wishes to remain competitive as an R1 research institution, then graduate student stipends need to increase.

Improvements to graduate student compensation will directly benefit the University in many ways. Alleviation of financial stress will undoubtedly boost productivity, improve mental health, and lead to fewer program incompletions and reduce overall time-to-graduation. However, all of this is secondary to a broader truth. Graduate students embarked on a journey of self-betterment. They are future and current leaders who will use their education to improve our society. Ensuring they receive adequate compensation for their efforts is simply the right thing to do.

Sincerely,

Co-Presidents Matthew Saxton and Lindsay Winkenbach
Graduate Student Council

Appendix C: Compensation Package and Cost of Living Comparison to Peers and Aspirational Peers

Table C1. Compensation Package and Cost of Living Determinants for CSU, Peers, and Aspirational Peers. Methodology for income calculations from Card et al. 2020[4].

Institution	Minimum stipend per month	General fees per semester	Housing per month[C]	State Income Tax	Standardized Cost of Living[D]	Raw Income 9-month[E]	Effective Income 9-month[F]
CSU	$1690	$880	$625	4.6%	1.01	$7,122	$7,032
Peer Institutions[A]							
Iowa State University	$2092	$220	$450	5.6%	0.91	$13,278	$14,540
Kansas State University	$2889	$236	$485	5.3%	0.91	$19,798	$21,680
Michigan State University	$1520	$22	$455	4.3%	0.93	$8,961	$9,637
North Carolina State University	$2050	$430	$600	4.8%	0.93	$11,314	$12,168
Oregon State University	$1980	$629	$608	9.0%	0.92	$9,487	$10,389
Purdue University	$1287	$392	$436	4.3%	0.93	$6,376	$6,857
University of California, Davis	$4596	$718	$755	6.0%	1.18	$30,651	$26,001
University of Illinois, Urbana-Champaign	$1111	$298	$431	4.9%	0.91	$5,029	$5,507
University of Tennessee	$1333	$639	$458	0.0%	0.92	$6,597	$7,095
Virginia Polytechnic Institute and State University	$1523	$539	$497	5.8%	0.92	$7,369	$7,925
Washington State University	$1253	$513	$440	0.0%	0.91	$6,291	$6,889

[4] Card, D.R., Sussman, H.S., and Raghavendra, A. 2020. The financial dilemma of students pursuing an atmospheric science graduate degree in the United States. Bulletin of the American Meteorological Society 101: E1524-E1536.

Aspirational Peers[B]							
University of Colorado	$2531	$764	$858	4.6%	1.10	$12,474	$11,383
Cornell University	$3115	$43	$586	6.2%	1.10	$20,934	$19,103
Ohio State University	$1920	$174	$496	3.3%	1.01	$11,898	$11,747
Pennsylvania State University	$2079	$265	$477	3.1%	1.01	$13,314	$13,145
Rutgers University	$2943	$217	$885	3.5%	1.01	$17,161	$16,944
University of Arizona	$3000	$457	$475	3.34%	1.01	$20,909	$20,644
University of Florida	$1777	$0	$485	0.0%	0.91	$11,628	$12,733
University of Maryland	$989	$418	$875	4.8%	1.26	($232)	($184)
University of Minnesota	$2177	$454	$697	6.8%	1.26	$11,080	$8780
University of Missouri	$1821	$551	$447	5.4%	0.91	$10,379	$11,365

[A]Institutions from CSU Board of Governor's peer list with all required data available
[B]Public, land grant institutions; member of the Association of American Universities, all required data available
[C]Half of a two-bedroom rental in the same county as the institution from the Fair Market Rent data by the U.S. Department of Housing and Urban Development
[D]M&IE rate standardized by average M&IE rate. M&IE Rates for the same city as the institution from the U.S. General Services Administration. (M&IE = Meals and Incidental Expenses)
[E]Stipend*9-(Fees*2+Housing*9+Stipend*Tax*9)
[F]Raw income/Standardized cost of living

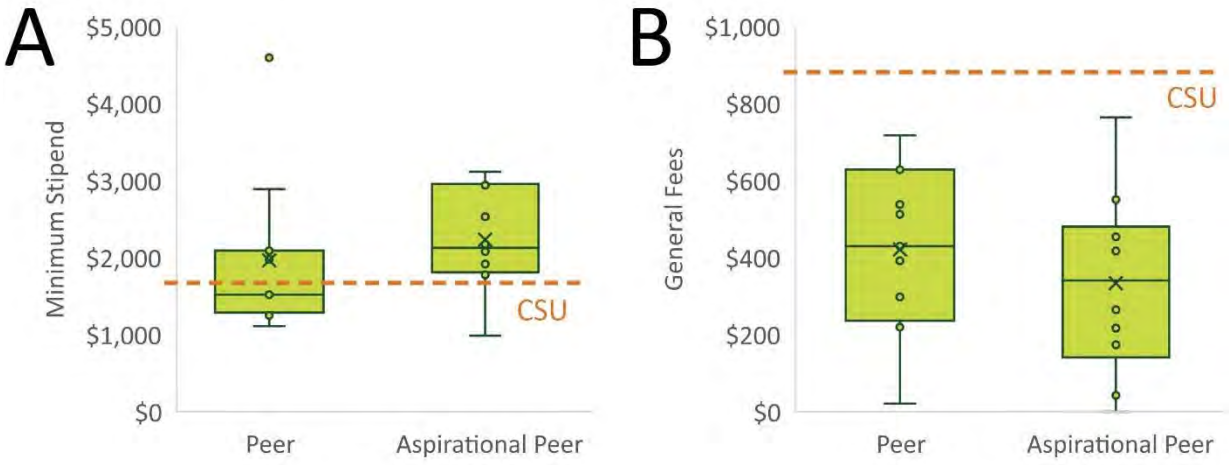


Figure C1. Comparison of current (A) Minimum stipend and (B) General Fees among CSU, peer institutions, and aspirational peer institutions. Box plot definitions as in Figure 1. Definitions of peer and aspirational peer institutions in Table C1 footnotes.

Appendix D: Description of committee formation and process

This report was prepared by a committee with representation from the Graduate School: Mary Stromberger, Dean; Colleen Webb, Associate Dean; Dustin Grantham, Financial Operations Coordinator and representative associate deans/directors from potentially highly-impacted units: Michael Carolan, Associate Dean for Research and Faculty Affairs, College of Liberal Arts; Sonia Kreidenweis, Research Associate Dean, Walter Scott, Jr. College of Engineering; Simon Tavener, Executive Associate Dean for Academics, College of Natural Sciences; Stu Tobet, Director, School of Biomedical Engineering.

Once a full draft report was prepared, the committee sought and incorporated feedback from impacted stakeholders including: Graduate Student Council; Graduate Education Council; Council of Research Associate Deans, including Vice President for Research Alan Rudolph; Provost and Council of Deans; Committee on Scholarship, Research, and Graduate Education (CoSRGE, a subcommittee of Faculty Council); and the Office of Diversity.

The committee was formed in September 2020 and a report outline was completed. The committee completed the full draft report in October 2020. During November and December 2020 and January 2021, the report was shared with stakeholders and input was gathered. Input was incorporated, and the report was finalized in February 2021.

Appendix E: 2020 Council of Research Associate Deans Stipend Report

Analysis of Graduate Assistant Stipends
Colleen T. Webb, Associate Dean,
Graduate School October 18, 2019

Purpose

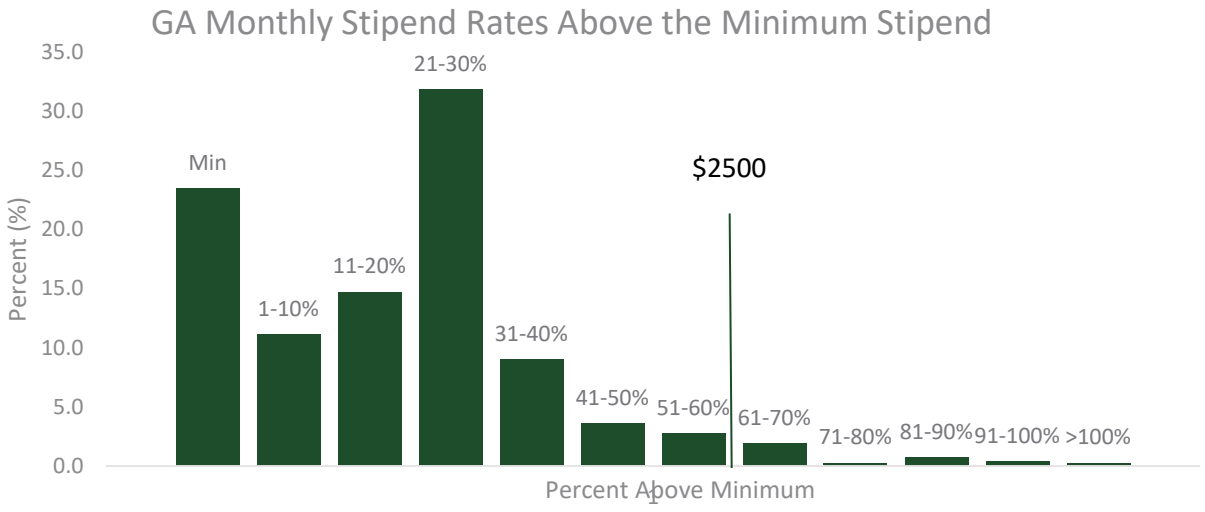
The intent of this analysis is to better understand the level of support to Graduate Assistants (GAs) via stipends at Colorado State University. Appropriate benchmarks for stipends may include the University of Colorado, Boulder due to close proximity and similar cost of living and the "gold-standard" National Science Foundation Graduate Research Fellowship Program award. The average stipend at CU-Boulder is ~$2500/month or $30,000 annually (CUGS and UGGS 2019). The NSF GRFP stipend is $2833/month or $34,000 annually. Note that the Federal Poverty Level for a family of three in Colorado is $1777/month or $21,324 annually. The CSU minimum stipend is above the poverty level for a family of one ($1,040/month) or two ($1409/month), but below the poverty level for a family of three and a single person would still qualify for multiple state aid programs.

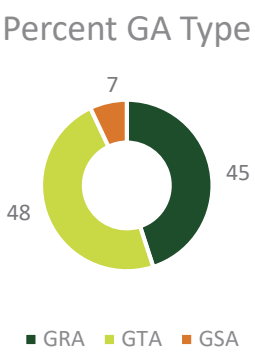
Underlying Data

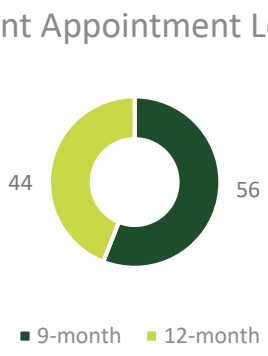
Data included in this analysis consist of Fall 2018 GA stipend values across all individuals employed as any type of GA at that time. Graduate Assistants include Graduate Research Assistants (GRA), Graduate Teaching Assistants (GTA), and Graduate Special Assistants (GSA).

University Level (1883 GAs)

Minimum Stipend	
GRA	$1624
GTA	$1624
GSA	$1624
Median Stipend	
GRA	$2027
GTA	$1925
GSA	$1624
Maximum Stipend	
GRA	$3828
GTA	$3746
GSA	$2125
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$398,148/month
GTA	$556,174/month
GSA	$113,930/month





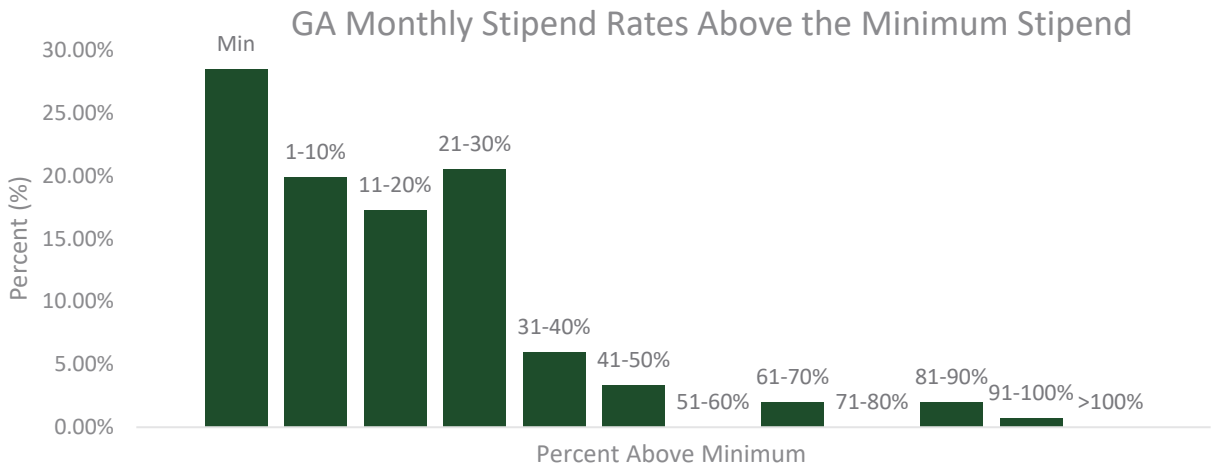


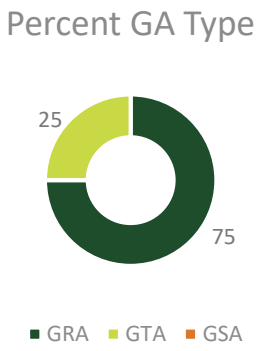
	Overall	CoAg	CoB	CoE	HHS	CLA	CNS	CVMBS	WCNR	Other
Master's Stipends										
Minimum	1624	1624	1624	1624	1624	1624	1742	1624	1624	1624
Median	1725	1624	1624	1800	1624	1624	1959	2027	1784	1624
Maximum	3181	3181	1624	2667	2236	2222	3130	2733	3135	2981
Count	862	72	59	136	76	205	164	14	72	63
Doctorate Stipends										
Minimum	1624	1624	N/A	1624	1624	1926	1624	1624	1624	1624
Median	2030	1900	N/A	2071	1850	2173	2030	2027	2000	2000
Maximum	2828	3000	N/A	3737	2236	2173	3167	3746	3828	2249
Count	994	77	0	212	47	63	438	72	67	18

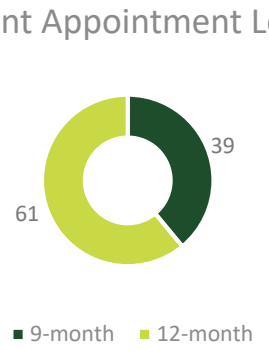
*Note that GRAs are the highest paid GA. 55% of PhDs are GRAs; 33% of Master's are GRAs

College of Agricultural Sciences (150 GAs)

Minimum Stipend	
GRA	$1624
GTA	$1624
GSA	N/A
Median Stipend	
GRA	$1800
GTA	$1724
GSA	N/A
Maximum Stipend	
GRA	$3181
GTA	$2153
GSA	N/A
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$70,029/month
GTA	$26,008/month
GSA	N/A

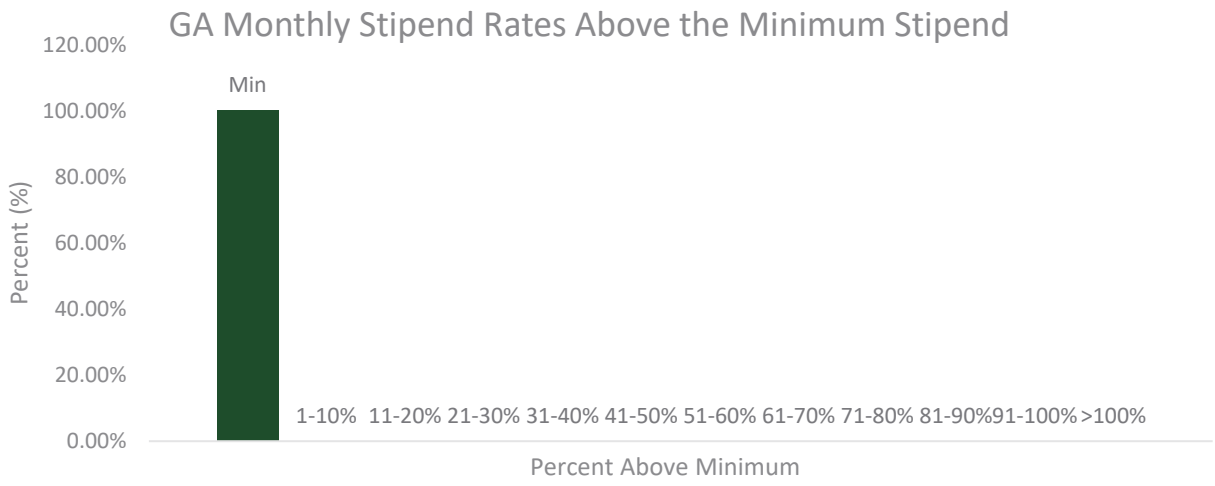


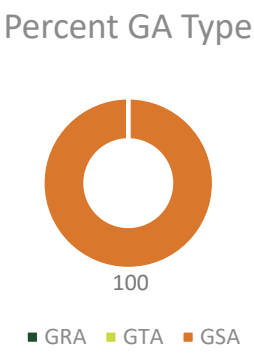


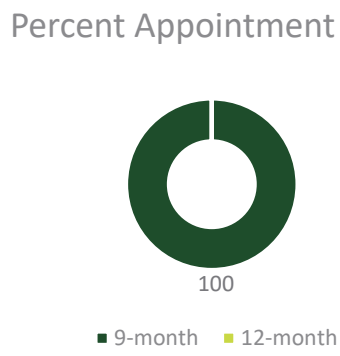


College of Business (60 GAs)

Minimum Stipend	
GRA	N/A
GTA	N/A
GSA	$1624
Median Stipend	
GRA	N/A
GTA	N/A
GSA	$1624
Maximum Stipend	
GRA	N/A
GTA	N/A
GSA	$1624
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	N/A
GTA	N/A
GSA	$52,560/month

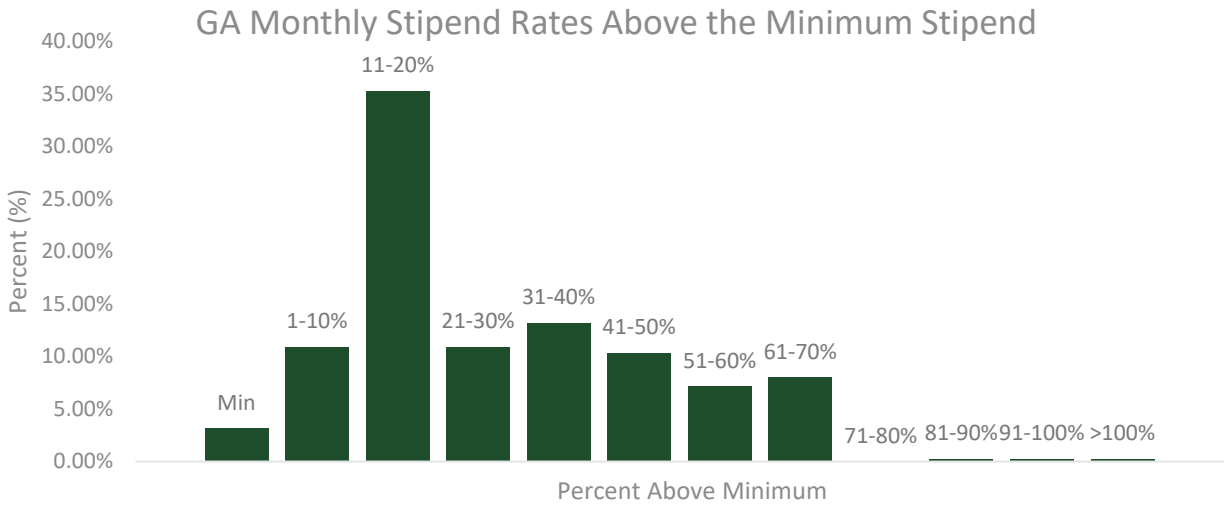


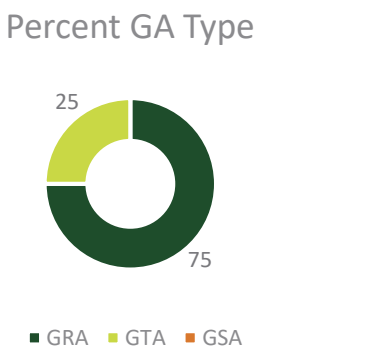


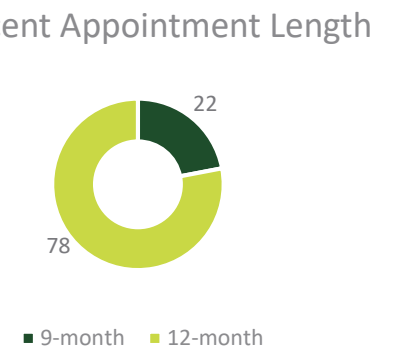


Walter Scott, Jr. College of Engineering (348 GAs)

Minimum Stipend	
GRA	$1624
GTA	$1625
GSA	N/A
Median Stipend	
GRA	$2000
GTA	$1850
GSA	N/A
Maximum Stipend	
GRA	$3737
GTA	$2605
GSA	N/A
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$109,598/month
GTA	$48,645/month
GSA	N/A

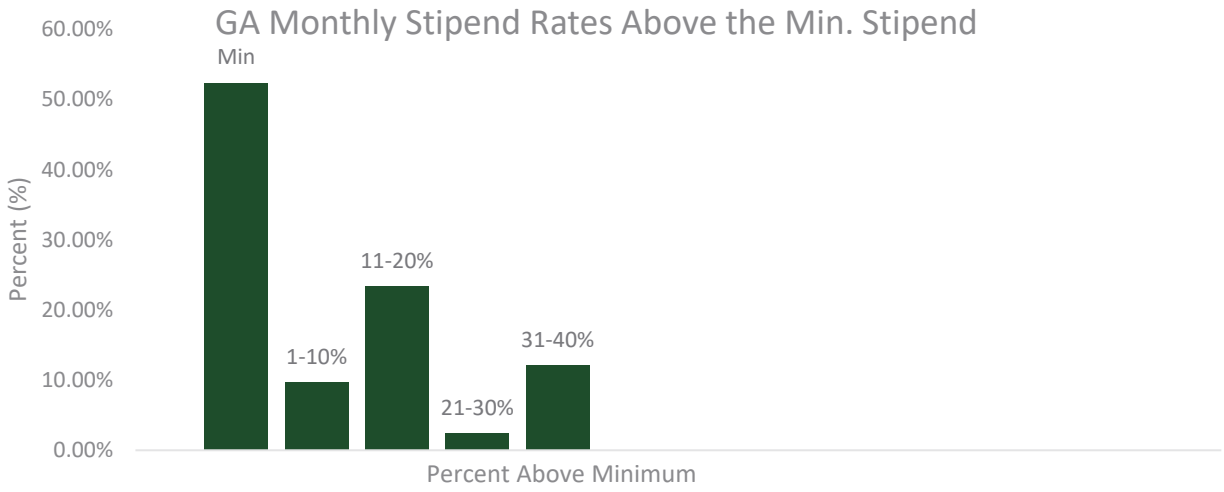


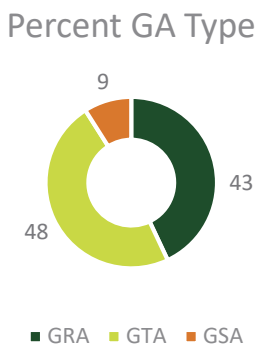


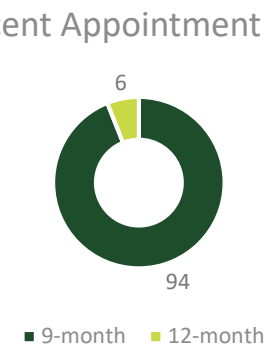


College of Health and Human Services (124 GAs)

Minimum Stipend	
GRA	$1624
GTA	$1624
GSA	$1624
Median Stipend	
GRA	$1650
GTA	$1624
GSA	$1683
Maximum Stipend	
GRA	$2236
GTA	$2236
GSA	$1683
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$37,807/month
GTA	$45,028/month
GSA	$8,405/month

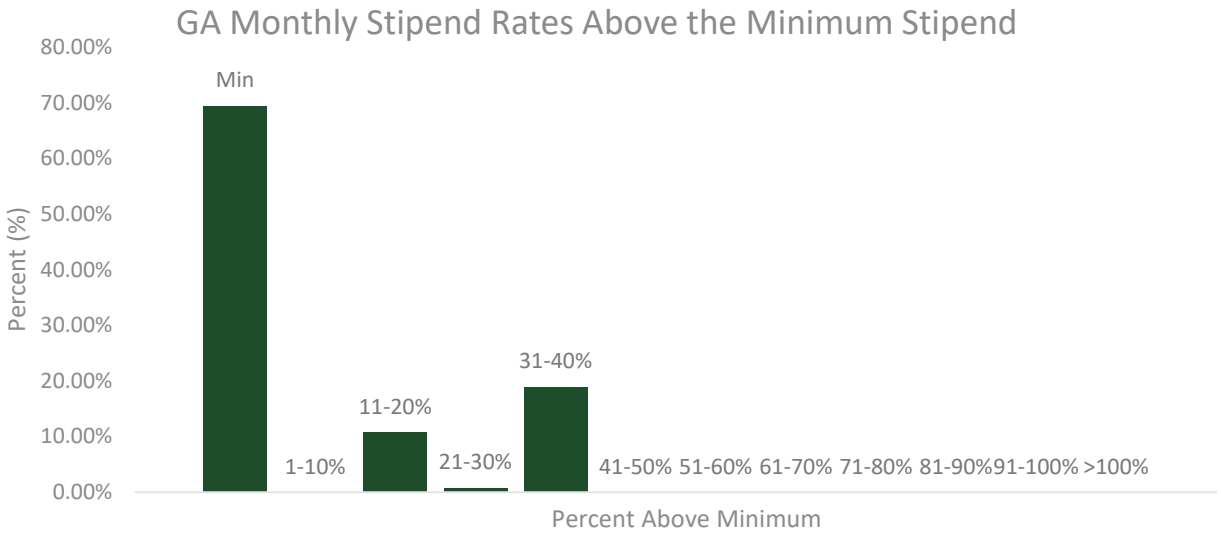


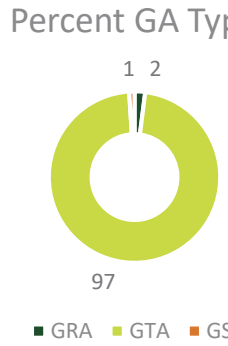


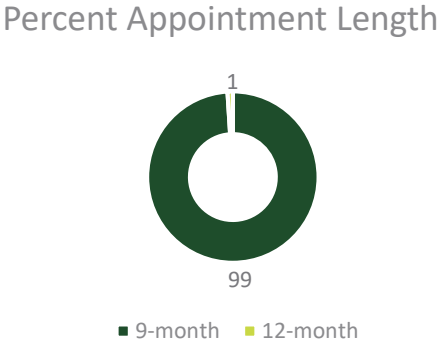


College of Liberal Arts (269 GAs)

Minimum Stipend	
GRA	$1926
GTA	$1624
GSA	$1624
Median Stipend	
GRA	$2106
GTA	$1624
GSA	$1624
Maximum Stipend	
GRA	$2173
GTA	$2222
GSA	$1624
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$2,508/month
GTA	$458,369/month
GSA	$1,752/month

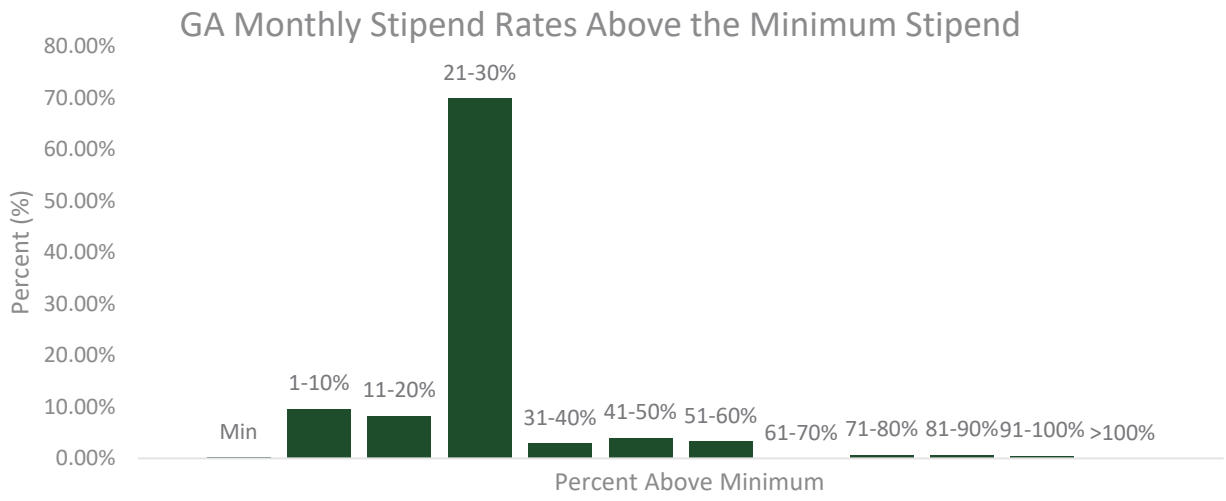


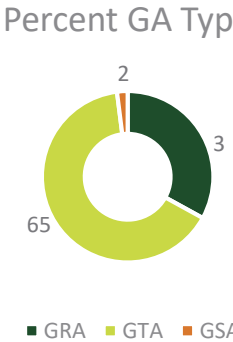


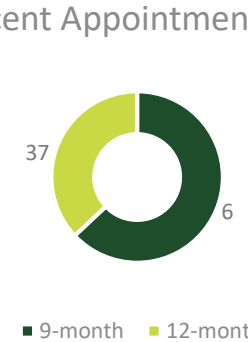


College of Natural Sciences (605 GAs)

Minimum Stipend	
GRA	$1624
GTA	$1742
GSA	$1742
Median Stipend	
GRA	$2030
GTA	$2030
GSA	$1742
Maximum Stipend	
GRA	$3130
GTA	$3167
GSA	$2025
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$80,738/month
GTA	$192,580/month
GSA	$7,872/month

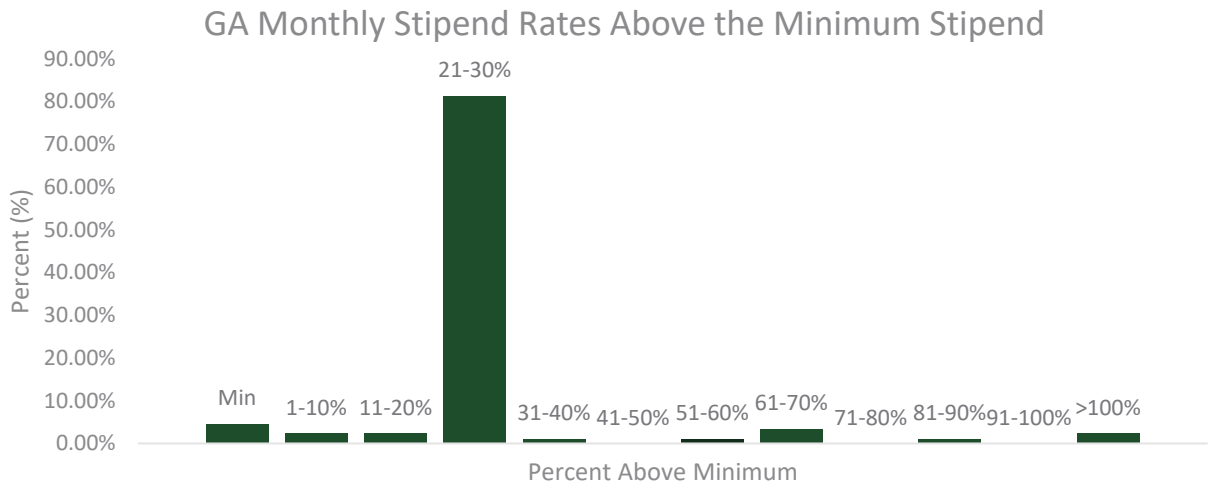


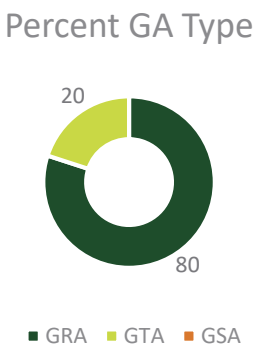


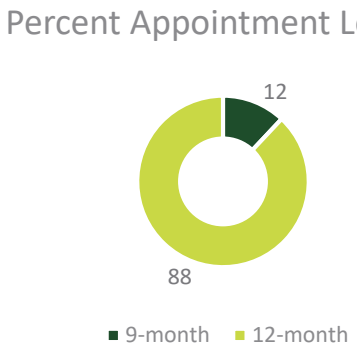


College of Veterinary Medicine & Biomedical Sciences (86 GAs)

Minimum Stipend	
GRA	$1624
GTA	$1624
GSA	N/A
Median Stipend	
GRA	$2027
GTA	$2027
GSA	N/A
Maximum Stipend	
GRA	$3498
GTA	$3746
GSA	N/A
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$32,652/month
GTA	$7,025/month
GSA	N/A

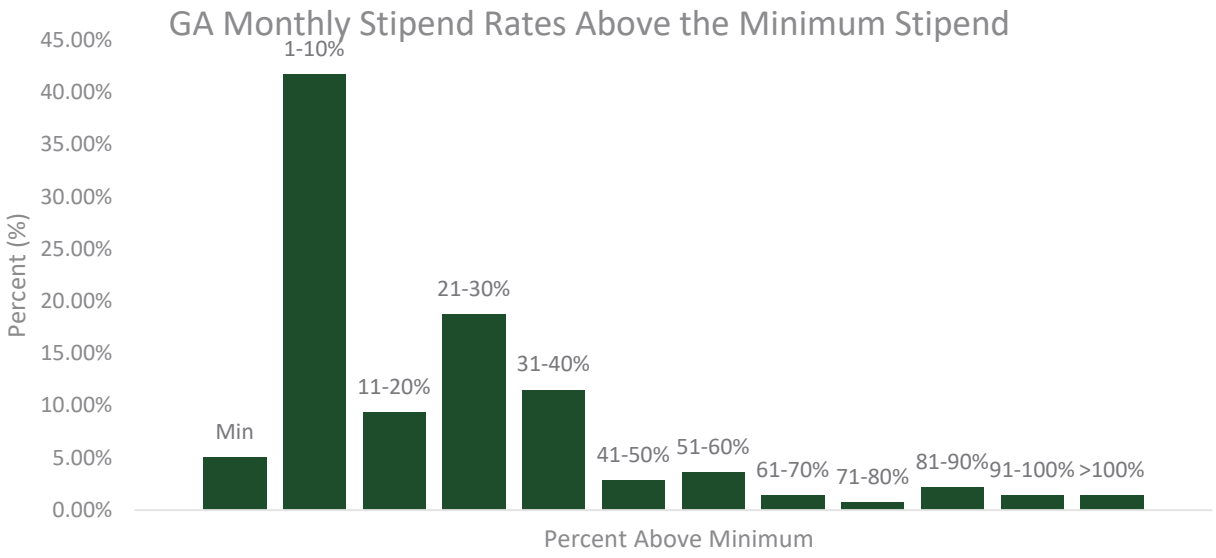


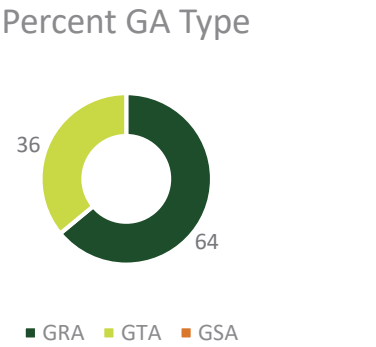


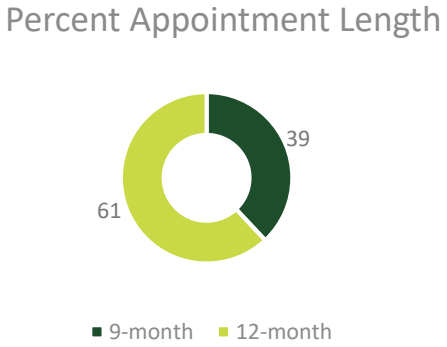


Warner College of Natural Resources (139 GAs)

Minimum Stipend	
GRA	$1624
GTA	$1750
GSA	N/A
Median Stipend	
GRA	$2000
GTA	$1750
GSA	N/A
Maximum Stipend	
GRA	$3828
GTA	$1750
GSA	N/A
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$38,541/month
GTA	$87,500/month
GSA	N/A



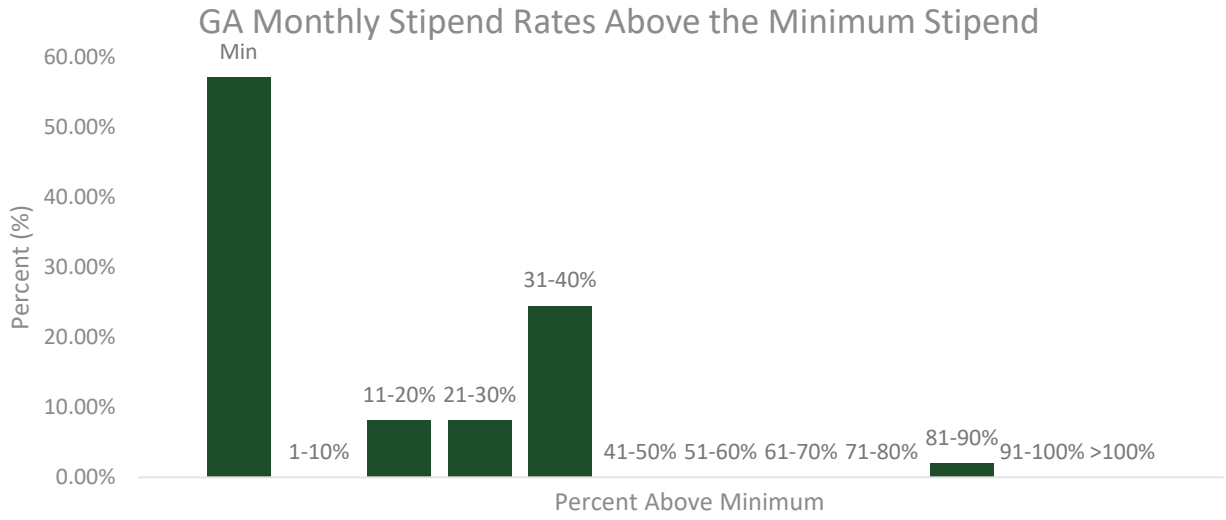


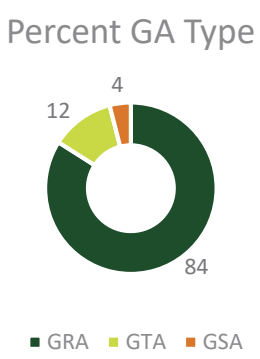


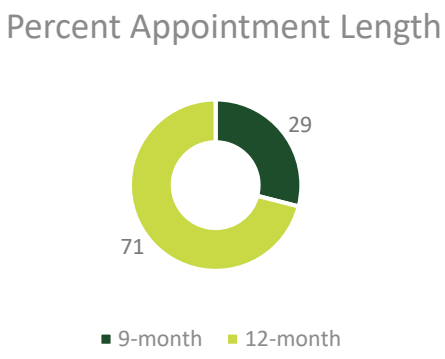
Other-Academic (49 GAs)

This category includes Natural Resource Ecology Laboratory, Cooperative Fish and Wildlife Research Unit, Colorado Natural Heritage Program, Graduate Program in Public Health, and Center for Environmental Medicine.

Minimum Stipend	
GRA	$1624
GTA	$1624
GSA	$1624
Median Stipend	
GRA	$2027
GTA	$1624
GSA	$1624
Maximum Stipend	
GRA	$2981
GTA	$1624
GSA	$1624
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$25,022/month
GTA	$5,256/month
GSA	$1752/month



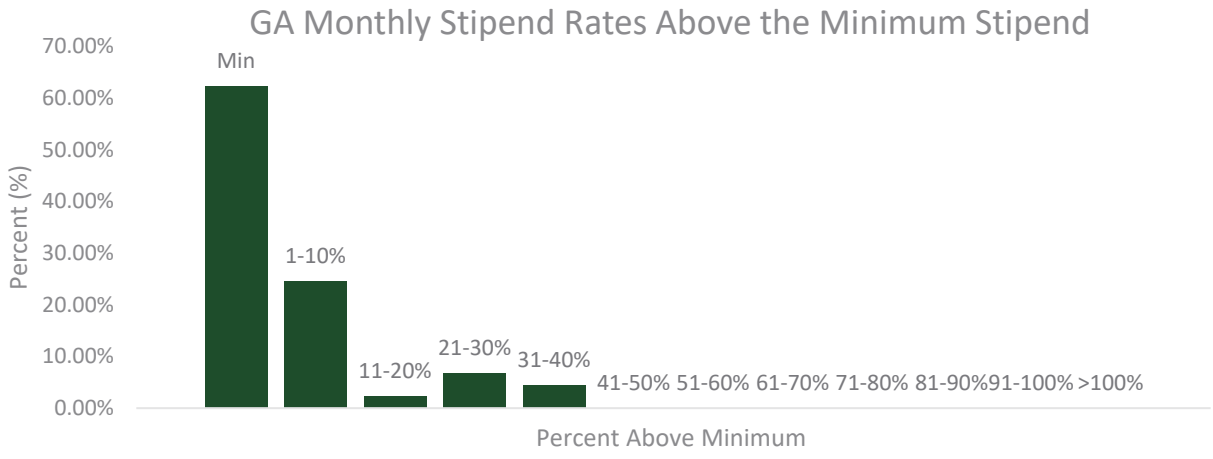


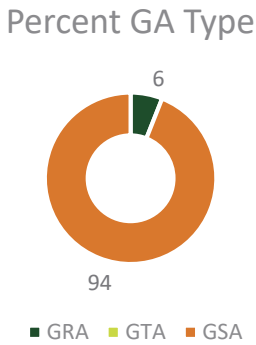


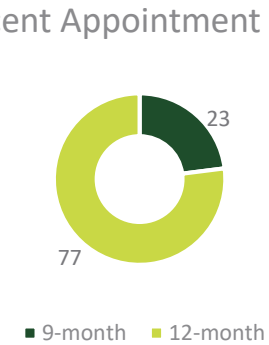
Other – Service (53 GAs)

This category includes Academic Computing and Networking Service, Continuing Education, Residence Life, Apartment Life, Lory Student Center, Adult Learners and Veterans Services, Off-campus Life, Student Leadership, VP for Student Affairs, International Programs, INTO, Student Resolution Center.

Minimum Stipend	
GRA	$1900
GTA	N/A
GSA	$1624
Median Stipend	
GRA	$2000
GTA	N/A
GSA	$1624
Maximum Stipend	
GRA	$2000
GTA	N/A
GSA	$2125
Amount Needed to Bring Minimum Stipend to $2500/month	
GRA	$1,600/month
GTA	N/A
GSA	$41,589/month







Stipends at Peer Institutions

All data from 2017 or later

Institution	Minimum Stipend	Set Stipend	Example Stipends
Iowa State University	$2042		
Kansas State University		GTA - $1735 GRA - $2032	
Michigan State University		$1588-$2006	
North Carolina State University			$580-$4800 Min set by min wage
Oklahoma State University	$1690		
Oregon State University		$1922	
Purdue University	$1667		
Texas A&M University			$2300-$2500 STEM
University of California, Davis		$3457	
University of Illinois, Urbana-Champaign	$1817		
University of Tennessee		$1067-$1600	
Virginia Polytechnic Institute and State University		$1517-$4233	
Washington State University			$1704 Liberal Arts $2206 STEM

Process at University of Colorado, Boulder

Participants: The Graduate School, the United Government of Graduate Students, and the Office of Budget and Fiscal Planning

Timeline: From 2018-2019. Met 2 semesters to develop draft report followed by 60-day community comment period. Final report submitted to administration, and administration provided written response 30 days later.

Prior Investment: CU Boulder invested more than $8 million from 2016-2018 in graduate student funding. Base stipends increased ~6% per year over this 4-year period.

- Increased base stipend rates to $22,781.44 for 50% 9 month position ($2531/month)
- Eliminated course and program fees
- Eliminated athletic fee
- Covered summer transit passes
- Increased health insurance subsidy to 91% of total cost
- Adjusted payment schedule for students so that first paycheck received end of August

Identified Priorities for Future:

- Reduce and/or remit mandatory student fees to alleviate grad students' financial burden
- Expand health care service to increase access and coverage and reduce the cost of health care services with emphasis on mental wellness
- Increase stipends to bridge any existing gap between cost of living and stipends

Additional priorities identified but outside of task force scope

- Parental leave
- Raising health insurance subsidy to 100%
- Affordable housing options
- Establishing/reinforcing workload norms

Responses:

- Community comments showed enthusiastic support for fee waiver recommendation
- Administration is prioritizing fee waivers and working towards this

Sources:

Final Report on Graduate Task Force on Stipends and Benefits August 28, 2019
https://www.colorado.edu/graduateschool/sites/default/files/attached-files/graduate_task_force_report_final_8.28.2019_copy.pdf

Written response of Executive Vice Provost for Academic Resource Management

https://www.colorado.edu/today/2019/09/17/executive-vice-provost-schmiesing-graduate-task-force-stipends-and-benefits-completes-its

CSU System Treasury

CSU SYSTEM TREASURY PERFORMANCE

Colorado State University System
Operating Portfolio
December 31, 2022

	Market Value Dec 31, 2021	Market Value June 30, 2022	Market Value Sept 30, 2022	Market Value Dec 31, 2022	Gain/Loss Since Inception	Returns Last Quarter	Returns Last 6 months	Returns Last Year
Tier 1								
State Treasury Pool *	380,994,461	448,319,106	555,531,531	302,177,291		0.65%	1.07%	1.67%
Less scoop and toss cash [1]	(97,924,768)	(152,983,972)	(174,769,914)	(561,644)				
State Treasury Pool Actual	283,069,693	295,335,134	380,761,617	301,615,648				
US Treasuries [1]								
Money Market Funds	61,340,276	61,289,392	61,521,237	61,878,168		0.75%	1.15%	1.25%
3-mo T-Bill						*0.84%*	*1.31%*	*1.46%*
Tier 2								
Separately Managed - BBH	59,347,825	56,895,089	55,879,831	56,614,299	1,614,299	1.38%	-0.38%	-4.35%
Bloomberg Gov/Cred 1-5 Yr						*1.20%*	*-0.99%*	*-5.50%*
Tier 3								
Fidelity 500 Index	126,946,972	101,599,898	96,634,697	103,936,274	31,736,274	7.56%	2.30%	-18.13%
S&P 500 Index						*7.56%*	*2.31%*	*-18.11%*
Vanguard Extended Market Index	38,527,321	27,710,440	26,954,321	28,333,184	4,233,184	5.12%	2.25%	-26.46%
Vanguard Spliced Ext Mkt Index						*5.08%*	*2.16%*	*-26.54%*
Vanguard Total Intl Stock Index	88,583,732	72,502,726	64,880,245	74,428,724	5,828,724	14.72%	2.66%	-15.98%
Vanguard Spliced Intl Index						*14.14%*	*3.11%*	*-16.10%*
Separately Managed - PGIM	115,769,874	102,377,433	97,187,942	99,296,772	(2,912,058)	2.26%	-2.93%	-14.08%
Bloomberg Aggregate						*1.87%*	*-2.97%*	*-13.01%*
Total Operating Less State Treasury Pool	$ 490,515,999	$ 422,374,978	$ 403,058,272	$ 424,487,420	$ 40,500,422	5.37%	0.56%	-13.35%
Total Operating Portfolio	$ 773,585,692	$ 717,710,112	$ 783,819,890	$ 726,103,068	$ 40,500,422			
Less Rural Colorado and Student Success Initiatives					(21,000,000)			
Less Presidential Separation					(1,500,000)			
Less Interest Earnings Distributed to CSU-Fort Collins					(17,708,945)			
Total Undistributed Gain/Loss					**$ 291,477**			

**Return represents "net credit rate" from State Treasury Pool*

[1] $175M of scoop and toss cash invested in a Treasury Note in November 2022

Investment Objectives

- Maintain sufficient liquidity for daily and on-going operations of the University
- Preserve principle consistent with liquidity constraints, recognizing market fluctuations will cause value to change over time
- Control costs of administrating and implementing the portfolio
- Diversify investments.
- Comply with requirements of the self-liquidity commercial paper program

Tier 1

- Daily operating Funds: Maturities of one year or less with high credit quality.

Tier 2

- Contingency: Reserve or back-up assets if Tier 1 is insufficient. Investment grade securities with up to 5 year maturity.

Tier 3

- Diversified: Represents the portion of cash that is not expected to be used within the near term.

CSU System Treasury Update

- Operating Portfolio Performance less State Treasurer Pool (daily liquidity)
  - Market value as of September 30, 2022: $424,487,420
    - -13.35% return for the last year (January – December 2022)
    - 0.56% return for the last 6 months (June – December 2022)
    - 5.37% return for the last quarter (September – December 2022)
- The State Treasurer Pool distributed a "net credited rate" of 1.67% over the last year (December 2021 - November 2022). As of December 31, 2022, there was $562K of scoop and toss cash at the State Treasury. Maturity of the scoop and toss debt is March 1, 2024.

  In November 2022, $175M of scoop and toss cash was pulled from State Treasury and invested in a Treasury Note
- The portfolio has grown by $40.5M in gains since inception, July 2018. Of the gains, $21M has been earmarked to fund the Board of Governors' initiatives for Rural Colorado and Student Success, $1.5M has been earmarked to fund the presidential separation for Joyce McConnell and $17.7M has been distributed to CSU-Fort Collins in interest earnings, leaving $291K of undistributed gains.
- The next Investment Advisory Committee meeting is January 26, 2023