

STATE FUNDING REMAINS BELOW HISTORIC LEVELS AS PUBLIC COLLEGES BRACE FOR A RECESSION AND EXPECTED BUDGET CUTS.

The impacts of COVID-19 on public higher education revenues and enrollment are unknown and potentially severe. Amidst this uncertainty, the State Higher Education Finance (SHEF) report offers a comprehensive look at where states stand as they enter this complex funding environment.



A 2.4% INCREASE IN PER-STUDENT EDUCATION APPROPRIATIONS MARKS THE LIKELY END OF A SEVEN-YEAR RECOVERY IN HIGHER EDUCATION FUNDING.

Nationally, public institutions received an average of **\$8,196 in education appropriations per full-time equivalent (FTE)**. Across the states, appropriations ranged from less than \$3,000 per FTE in New Hampshire and Vermont to almost \$19,000 in Wyoming.

Although 2019 marks the seventh straight year of per-FTE increases in education appropriations, these funds remain 8.7% below pre-recession levels. Only seven states have fully recovered, and another seven remain 30% below their pre-recession funding.

FINANCIAL AID ACCOUNTS FOR AN EVER-GROWING PORTION OF EDUCATION APPROPRIATIONS.



State public financial aid increased 4% in the last year and reached an all-time high of **\$808 per FTE**. These funds made up 9.9% of all education appropriations, up from 4.7% in 2001 (when appropriations were at their height).

State aid has increased 34.1% per FTE since the start of the Great Recession. In 2019, aid ranged from under \$100 per FTE in five states to over \$2,000 in Louisiana and Tennessee.



THANKS TO INCREASES IN FINANCIAL AID, NET TUITION REVENUE DECLINED FOR THE FIRST TIME IN OVER A DECADE.

Following rapid increases in net tuition revenue in every state during the Great Recession, net tuition revenue declined by \$6 per FTE in 2019.

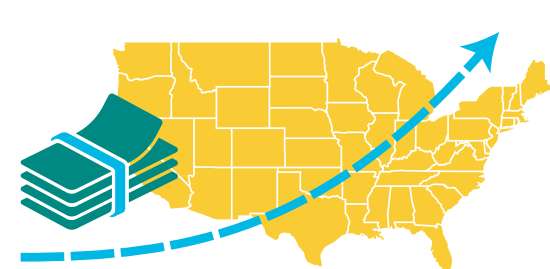
Public institutions averaged **\$6,902 in net tuition revenue per FTE**. Tuition revenue varied by state, from below \$3,000 per FTE in California and Florida to nearly \$17,000 in Delaware.

TOTAL EDUCATION REVENUES REACHED \$15,000 PER STUDENT FOR THE FIRST TIME.



Total education revenues increased for the seventh straight year, reaching an all-time high of **\$15,018 per FTE**.

This trend does not hold for all institutions or states. Many institutions have been unable to increase tuition revenue to offset historical declines in state funding, and 16 states have not surpassed pre-recession total education revenues. Total education revenues range from just over \$10,200 in Florida to almost \$23,000 in Wyoming.



OVER TIME, THE STUDENT SHARE HAS INCREASED IN ALL STATES.

Throughout the SHEF dataset, the student share has risen from 20.9% in 1980 to **46% in 2019**. Student share generally rises during economic recessions and levels off during economic recoveries. The sharpest increases in student share occurred during and immediately following the Great Recession.

In over half of all states, tuition revenue comprises more than 50% of total revenues.

ENROLLMENT REMAINED LARGELY STABLE FOR THE THIRD YEAR IN A ROW.



2019 is the eighth straight year of FTE enrollment declines following substantial enrollment increases during the Great Recession. However, these annual enrollment declines have been less than 0.5% for the last three years.

There were just under **11 million FTE** enrolled students in 2019. FTE enrollment ranged from less than 17,000 in Alaska to 1.56 million in California.

Interested in data for an individual state? Access the digital SHEF report and interactive data visualizations at SHEF.SHEEO.org.