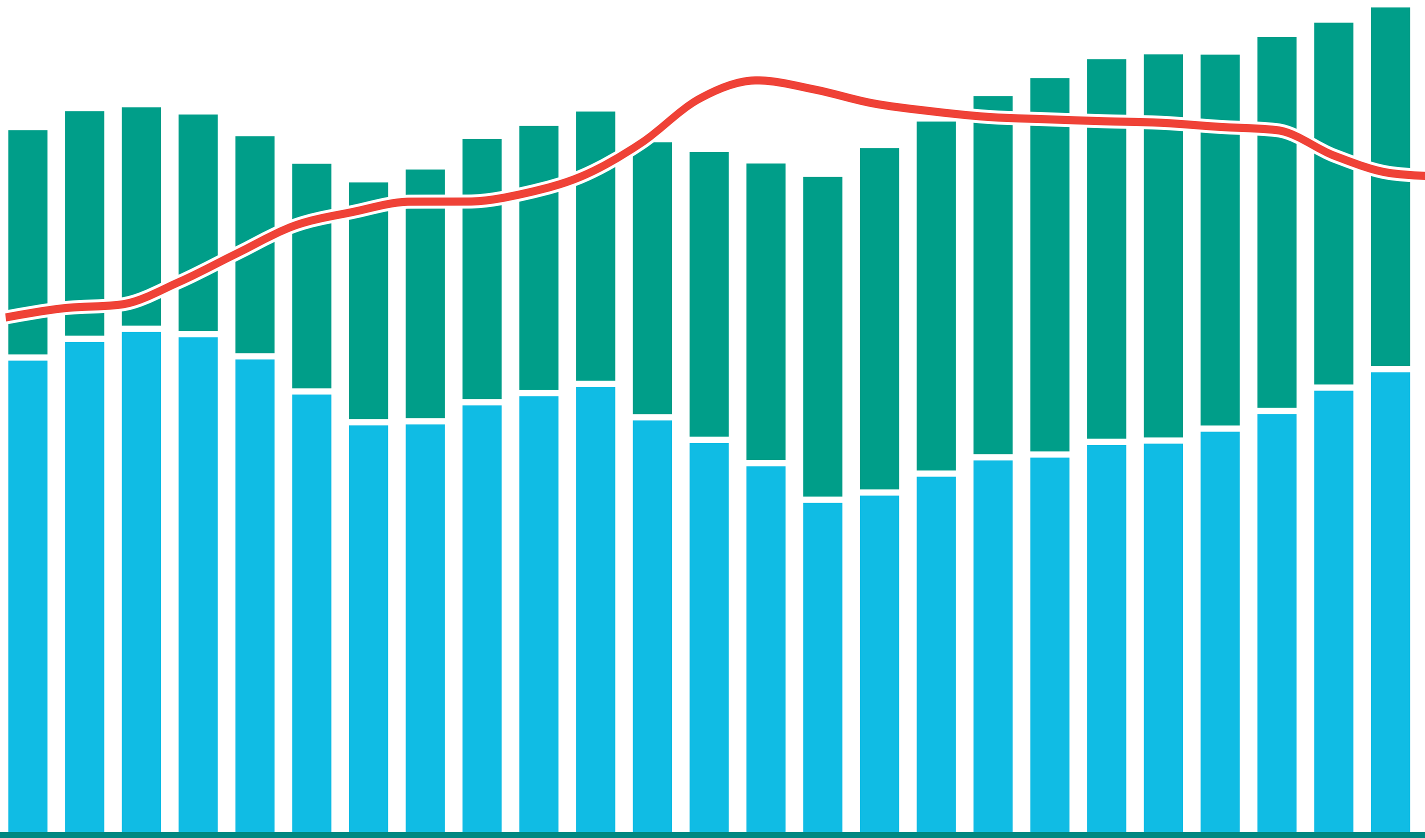
SHEEO
State Higher Education
Executive Officers Association

SHEF
STATE HIGHER EDUCATION FINANCE

FY 2024



SHEF
STATE HIGHER EDUCATION FINANCE

Since 2003, the State Higher Education Executive Officers Association (SHEEO) has produced the annual State Higher Education Finance (SHEF) report to broaden understanding and enable analysis of state-level and national funding and enrollment trends over time. The SHEF report provides the earliest possible review of state funding for higher education for the most recently completed fiscal year. SHEEO developed the SHEF report building directly on a 25-year effort by Kent Halstead, an analyst and scholar of state policy for higher education. As a result, SHEF includes a robust dataset for fiscal years 1980-2024 with detailed data on state and local funding, tuition revenue, and enrollment.

The 2024 SHEF report was authored by Kelsey Kunkle, Senior Policy Analyst, and Rachel Burns, Senior Policy Analyst. The report would not have been possible without additional support, particularly from Jessica Duren, Kelsey Heckert, and Dustin Weeden.

We are deeply indebted to the staff of state higher education agencies who annually provide the state- and sector-level data essential for the preparation of this report. Without their diligent work, this project would not be possible.

A fully interactive version of this report, with adjustable visualizations and downloadable datasets for all figures and tables, is available at shef.sheeo.org.

The data in the SHEF report and accompanying website may be freely used with appropriate attribution and citation: State Higher Education Executive Officers Association. (2025). *State Higher Education Finance: FY 2024.*

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EXECUTIVE SUMMARY

The State Higher Education Finance (SHEF) report supplies important context and trend analysis to help inform state postsecondary finance policy decisions. SHEF provides the earliest possible review of state and local support, tuition revenue, and enrollment trends for the most recently completed fiscal year. This year's report focuses on fiscal year 2024, which for most states ran from July 1, 2023, through June 30, 2024.

REPORT HIGHLIGHTS

State and local government funding for higher education totaled $139.1 billion in fiscal year 2024. Twenty-five states and Washington, D.C., used some portion of federal stimulus funding provided to state governments for higher education. Federal stimulus funding allocated by states to higher education totaled $624.1 million in 2024, down 63.3% before inflation from 2023 and comprising 0.4% of total support. States contributed $124.3 billion (a 7.7% increase), and local governments in 32 states contributed $14.8 billion to higher education (a 4.7% increase).

FULL-TIME EQUIVALENT (FTE) ENROLLMENT

Full-time equivalent (FTE) enrollment converts student credit hours to full-time academic year students. Net FTE excludes medical students.

- There were 10.4 million FTE enrolled students in 2024. Net FTE enrollment increased 2.9% in 2024, a gain of 294,833 FTE students, marking the first year of enrollment gains after 12 straight years of enrollment declines following the Great Recession. Despite this increase, FTE enrollment has declined 10.8% from its peak in 2011.
- Enrollment increased in 44 states and Washington, D.C., between 2023 and 2024, ranging from 0.03% in Pennsylvania to 7.3% in Arizona and 11.0% in Washington, D.C.
- In fiscal year 2023, four-year public institutions had a larger year-over-year FTE enrollment decline than two-year institutions, following two years in which two-year institutions experienced larger declines. In 2024, both four-year and two-year institutions saw enrollment increases, with two-year institutions experiencing proportionally larger growth of 5.0% compared to 1.7% among four-year institutions.

From this point forward, all dollar figures are for public institutions and are adjusted for inflation and net FTE enrollment. The Higher Education Cost Adjustment (HECA), a measure of inflation in service industries, increased 3.6% from 2023 to 2024.

EDUCATION APPROPRIATIONS PER FTE

Education appropriations measure state and local support for public higher education operating expenses and exclude research, hospitals, and medical education. State-level education appropriations include agency funding and federal stimulus funding; sector-level appropriations do not. Following sharp declines during and after the Great Recession, education appropriations have increased for 12 consecutive years.

In 2024, education appropriations per FTE increased 0.8% beyond inflation to $11,683. Inflation-adjusted education appropriations per FTE were greater than pre-Great Recession funding levels in 2008 by 9.0%, or $969 per FTE, and pre-COVID-19 pandemic funding levels in 2019 by 17.9%, or $1,774 per FTE. These increases in education appropriations per FTE can be attributed to three notable trends:

1. Increasing state commitments to higher education funding.
2. A sharp decline in FTE enrollment.
3. Generous federal stimulus funding.

Education appropriations vary considerably by state. Education appropriations per FTE in 2024 ranged from $4,629 in New Hampshire to $25,529 in Illinois. Despite national-level increases, education appropriations per FTE declined in 25 states and Washington, D.C., from 2023 to 2024. Despite nationally exceeding 2019 levels each year since, education appropriations per FTE remain below 2019 levels in six states with Indiana (9.3% below) and Delaware (4.9% below) having been the furthest below in 2024. Many states also continue funding higher education at a lower level than prior to the 2008 Great Recession. Twenty-two states have not yet recovered from the Great Recession (meaning their education appropriations per FTE in 2024 remain below 2008 levels). Arizona (40.3% below), Iowa (29.9% below), and Delaware (29.8% below) are furthest from recovery.

From 2023 to 2024, inflation-adjusted state and local education appropriations decreased 3.3% at two-year institutions, reaching $10,899 per FTE. At four-year institutions, education appropriations per FTE increased 1.8% from 2023 to 2024, reaching $10,820. There were important differences in the sources of two- and four-year public institution state and local funding, despite similar levels of education appropriations per FTE:

- Two-year public institutions received $6,451 per FTE in state general operating appropriations, 69.0% of the four-year general operating appropriation ($9,354).
- Local appropriations were 115.1 times higher at two-year institutions ($3,712) compared to four-year institutions ($32 per FTE). There were two-year local appropriations in 29 states, compared to only eight for four-year institutions.
- Total state and local support at two-year institutions was $10,899, 83.9% of the amount at four-year institutions ($12,986).

STATE PUBLIC FINANCIAL AID PER FTE

State public financial aid is any state appropriated student financial aid for public institutions, excluding loans. These funds are included in education appropriations but do not include federal stimulus funding. Public aid accounts for 80.8% of total state financial aid funding.

- State public financial aid per FTE increased 4.8% from 2023 to 2024 and reached an all-time high of $1,155 per FTE enrolled student. These funds made up 9.9% of all education appropriations.
- In 2024, 31 states had a year-over-year increase in financial aid per FTE. Public state financial aid ranged from $44 per FTE in Montana to over $3,795 in New Mexico.
- State financial aid awards averaged $709 per FTE at two-year institutions, an increase of 1.2% over 2024. At four-year institutions, state financial aid increased 6.1%, reaching $1,395 per FTE. The majority of states (33) awarded more financial aid per FTE to students attending four-year institutions.

NET TUITION AND FEE REVENUE PER FTE

Net tuition and fee revenue is the total amount of tuition and fees received by public institutions, minus state and institutional financial aid and medical tuition and fees.

Inflation-adjusted net tuition and fee revenue has increased substantially over time. Since 1980, tuition revenue per FTE at public institutions has increased 176.0%. These increases are primarily due to increases in tuition and fee rates and an increasing proportion of out-of-state, international, and graduate student enrollment.

Recently, this trend has shifted, and tuition and fee revenue has declined in five of the last six years. Public institutions received $7,510 in net tuition and fee revenue per FTE in 2024, down 3.7% from 2023, which is the largest one-year decrease since 1980, the start of the SHEF dataset. Decreases in net tuition revenue are largely due to increases in state financial aid and minimal tuition rate growth (lower than the rate of inflation).

Net tuition and fee revenue per FTE ranges widely across the states due to variations in the mix of students paying different tuition rates, the level of state support and availability of state public financial aid, and whether institutions can freely raise their tuition rates.

- On the low end, net tuition and fee revenue was $2,472 per FTE in Florida. On the high end, net tuition and fee revenue was $19,797 in Delaware.

- Net tuition and fee revenue per FTE declined in 37 states and Washington, D.C., between 2023 and 2024. Despite these recent declines, since 1980, net tuition and fee revenue per FTE has increased in every state, and by more than 100% in 41 states.
- Net tuition and fee revenue at two-year institutions averaged $2,728 per FTE in 2024, down 3.5% from 2023. At four-year institutions, net tuition and fee revenue averaged $10,446 per FTE, down 2.8%, but still 3.8 times the average net tuition and fee revenue in the two-year sector.

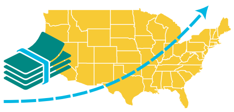
TOTAL EDUCATION REVENUE PER FTE

Total education revenue is the sum of education appropriations and net tuition and fee revenue, excluding net tuition and fee revenue used for capital debt service.

Total education revenue decreased 1.0% from 2023 to 2024, dipping to $19,092 per FTE. Although 2024 is the third-highest national-level total revenue since the beginning of the SHEF dataset in 1980, this does not indicate that all public institutions have more revenue than ever before. In fact, it is at an all-time high in only five states. Many institutions have not been able to increase tuition and fee revenue to offset declines in state funding and are not at an all-time high for total education revenue. This is particularly true for those most reliant on state funding and those with a more limited ability to raise tuition rates and attract out-of-state and international students.

As with other measures, total revenue varied widely by state. Total education revenue per FTE ranged from a low of $13,887 in Florida to a high of $34,282 in Illinois. Total education revenue per FTE decreased in 28 states and Washington, D.C., from 2023 to 2024, and in one state (Alaska) since 1980.

Two-year institutions had, on average, much less total revenue than four-year institutions. At two-year public institutions, total education revenue averaged $13,606 per FTE in 2024, down 3.3% from 2023. Total education revenue at four-year institutions averaged $21,117, a 0.6% increase from 2023. Thanks to collecting much higher tuition revenues, four-year institutions had, on average, 1.6 times the amount of total education revenue per FTE of two-year institutions.



STUDENT SHARE

The student share is a measure of the proportion of total education revenue at public institutions that comes from net tuition and fee revenue.

The student share has increased substantially over time due to declines in education appropriations and net tuition revenue increases. In 1980 (the earliest available data), the student share was 20.9%. In 2024, the U.S. average student share was 39.3%. This means that, on average, 39.3% of revenues at public institutions came from student tuition and fees. Excluding federal stimulus funding, the student share in 2024 was 39.5%.

There is wide variation in the student share across states. In 2024, 19 states had a student share above 50%. From 2023 to 2024, student share decreased in 32 states. It is not yet clear how these trends will continue following the depletion of federal stimulus dollars, but these decreases in student share indicate that states are making efforts to address college affordability.

The student share is perhaps the most varied SHEF metric when comparing two- and four-year public institutions. At two-year institutions, the fiscal year 2024 student share was less than a quarter (20.1%); it was nearly half (49.5%) at four-year institutions. The four-year student share is greater than the two-year student share in all but four states: Florida, New York, South Dakota, and Wyoming. This means that in those four states, students at two-year institutions are responsible for a greater portion of public institutional revenue than students attending four-year institutions.

SOURCES AND USES OF STATE FUNDING

Two core components of the SHEF report are the sources and uses of state and local investments in higher education. This section presents data on the distribution of state and local funds at the national level over time and across states. Later sections examine trends over time using inflation-adjusted and per-student data.

In considering a state's investment in higher education, SHEF includes all state and local revenue sources, including those from taxes, lottery receipts, mineral and resource extraction revenue, and state-funded endowments. SHEF also identifies the primary purposes or uses for which this public revenue is provided, including general institutional operating expenses, student financial assistance, agency funding, and support for centrally funded research, medical education, and extension programs. Higher education is the third largest single budget area in state support, representing 8.7% of total state spending and 9.4% of general fund expenditures in fiscal year 2024. Although state higher education expenditures as a share of general fund spending has remained constant since pre-COVID-19 pandemic levels in fiscal year 2019, spending on state higher education as a share of total state expenditures has declined by 1.5 percentage points since that time.[1,2] It is generally understood that state funding for higher education acts as a balance wheel during economic downturns, with funding reductions typically greater than those in other budget areas.[3] In part, states disproportionately reduce per-student funding to higher education due to the presumption that funding reductions can be partially offset with tuition revenue increases. During strong budget years, higher education typically sees increased appropriations in most states, both to make up for past cuts and to provide the funding necessary for public institutions to cover increasing costs due to inflation and changes in student enrollment.

SOURCES OF STATE FUNDING

This section provides data and analysis of the sources of state and local government support for higher education over the last 15 years (2009-2024). **The funding amounts in this section are not adjusted for inflation or enrollment.**

1. National Association of State Budget Officers. (2024). *State expenditure report: Fiscal years 2022-2024.* www.nasbo.org/reports-data/state-expenditure-report
2. Unlike the SHEF data, NASBO expenditures exclude employer contributions to pensions and health benefits. NASBO defines state general funds as the majority fund for financing a state's operations with revenues received from broad-based state taxes such as personal and corporate income tax, and sales tax.
3. Delaney, J., & Doyle, W. (2011). State spending on higher education: Testing the balance wheel over time. *Journal of Education Finance, 36*(4). http://www.jstor.org/stable/23018116

1. NATIONAL TRENDS

Table 1.1 shows that state and local government funding for higher education totaled $139.1 billion in fiscal year 2024, including more than $624.1 million in federal stimulus funding. Federal stimulus funding in 2024 comprised 0.4% of total support, a 63.3% decrease of $1.1 billion from fiscal year 2023.[4] States contributed $124.3 billion, and local governments in 32 states contributed $14.8 billion, representing increases of 89.4% and 10.6%, respectively. The largest funding source was state tax appropriations, which accounted for $114.5 billion or 82.3% of total funding, as shown in *Figure 1.1*. Non-tax support (mostly from state lotteries) increased 1.5% and totaled just under $5.6 billion. Non-appropriated support, state-funded endowments, and other sources of state funding contributed an additional $3.7 billion, an increase of 1.2% from 2023.

TABLE 1.1

SOURCES OF STATE AND LOCAL HIGHER EDUCATION FUNDING IN THE U.S., FY 2009-2024 (UNADJUSTED DOLLARS, IN MILLIONS)

SOURCE	2009	2014	2019	2022	2023	2024	2024 % DISTRIBUTION
FEDERAL STIMULUS	$1,402	$-	$-	$2,191	$1,702	$624	0.4%
TAX APPROPRIATIONS	$75,043	$74,075	$86,441	$98,595	$104,867	$114,468	82.3%
NON-TAX SUPPORT	$2,856	$3,126	$4,200	$4,990	$5,504	$5,586	4.0%
NON-APPROPRIATED SUPPORT	$81	$92	$288	$302	$301	$321	0.2%
STATE-FUNDED ENDOWMENT EARNINGS	$398	$530	$1,044	$1,319	$1,414	$1,633	1.2%
OTHER	$220	$323	$1,543	$1,600	$1,976	$1,783	1.3%
FUNDS NOT AVAILABLE FOR USE	$592	$81	$63	$206	$320	$100	0.1%
TOTAL STATE SUPPORT	$79,407	$78,065	$93,454	$108,789	$115,444	$124,315	89.4%
LOCAL TAX APPROPRIATIONS	$8,570	$9,506	$11,739	$13,295	$14,134	$14,801	10.6%
TOTAL STATE AND LOCAL SUPPORT	**$87,977**	**$87,571**	**$105,193**	**$122,084**	**$129,578**	**$139,116**	**100.0%**
TOTAL STATE AND LOCAL SUPPORT (NO STIMULUS)	**$86,575**	**$87,571**	**$105,193**	**$119,894**	**$127,876**	**$138,492**	**99.6%**

NOTES:

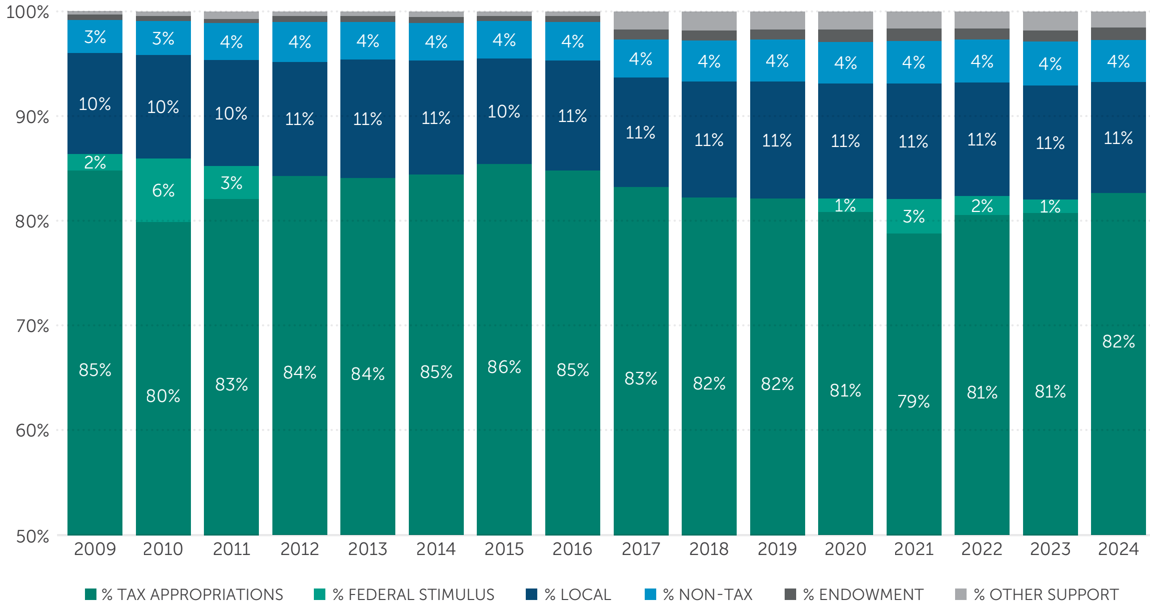
1. Federal stimulus funding is provided to state governments to stabilize state and local sources of revenue for higher education. It includes funds from the American Recovery and Reinvestment Act (ARRA) during the Great Recession, the 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act, the 2020 Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, and the 2021 American Rescue Plan (ARP) during the COVID-19 pandemic. Federal stimulus must be state allocated and excludes aid provided directly to institutions (such as HEERF) and funding used for capital projects.
2. Other includes multiyear appropriations from previous years and funds not classified in one of the other source categories.
3. Funds not available for use include appropriations that were returned to the state, and portions of multiyear appropriations to be spread over other years.
4. Total state and local support is the sum of federal stimulus funds, state and local tax appropriations, non-tax support, non-appropriated support, state-funded endowment earnings, and other state funds, net of any funds not available for use.

SOURCE: State Higher Education Executive Officers Association

4. Federal stimulus funding is provided to state governments to stabilize state and local sources of revenue for higher education. It includes funds from the American Recovery and Reinvestment Act (ARRA) during the Great Recession, the 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act, the 2020 Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, and the 2021 American Rescue Plan (ARP) during the COVID-19 pandemic. Federal stimulus must be state allocated and excludes aid used for capital projects and funds provided directly to institutions, such as the Higher Education Emergency Relief Fund (HEERF).

FIGURE 1.1

DISTRIBUTION OF STATE AND LOCAL HIGHER EDUCATION FUNDING SOURCES, U.S., FY 2009-2024



NOTES:

1. Tax appropriations are any appropriations from state government taxes to institutions for operations and other higher education activities.
2. Federal stimulus funding is provided to state governments to stabilize state and local sources of revenue for higher education. It includes funds from the American Recovery and Reinvestment Act (ARRA) during the Great Recession, the 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act, the 2020 Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, and the 2021 American Rescue Plan (ARP) during the COVID-19 pandemic. Federal stimulus must be state allocated and excludes aid provided directly to institutions (such as HEERF) and funding used for capital projects.
3. Local appropriations are the sum of tax appropriations from any government entity below the state level to public institutions for operating expenses. Local appropriations do not include grants from local nonprofit organizations such as chambers of commerce and charitable foundations.
4. Non-tax support includes any appropriated non-tax state support set aside by the state for higher education. This may include, but is not limited to, allocations from lotteries (including lottery scholarships), tobacco settlements, casinos, or other gaming sources.
5. In all years, state-funded endowment earnings and other sources accounted for 1.2% or less of total state and local funding for higher education. Other sources include non-appropriated funds, multiyear appropriations from previous years, and funds not classified in one of the other source categories.

SOURCE: State Higher Education Executive Officers Association

2. STATE COMPARISONS

Almost all states are heavily reliant on state tax appropriations to fund higher education, although the distribution of state and local higher education funding sources varies across the nation (see *Table 1.2* on the SHEF website). In 2024, all but one state (Arizona) had the majority of higher education funding come from state tax appropriations. Five states (Delaware, Massachusetts, Minnesota, North Dakota, and Washington) relied on tax appropriations as their only major source of state and local funding for higher education.

Arizona is the only state in which a large proportion (42.4%) of higher education funding came from local appropriations. California, Kansas, Michigan, Nebraska, Oregon, and Texas were the only other states that relied on local appropriations for at least 15% of higher education funding. Eighteen states and Washington, D.C., received no local tax appropriations for higher education.[5]

Several states with financial aid programs funded with lottery dollars, primarily located in the southern region of the U.S., were also less reliant on tax appropriations. Florida, Kentucky, and South Carolina relied on non-tax support for at least 20% of higher education funding. Meanwhile, 22 states and Washington, D.C., had no non-tax support.

Endowments, non-appropriated support, and other sources of state revenue made up 1% or less of higher education funding in all but 12 states and Washington, D.C. In Arizona, Connecticut, Oklahoma, and Texas, these revenue sources made up more than 5% of higher education support.

In 2024, federal stimulus funding provided to state governments was used for higher education in 25 states and Washington, D.C. Of these states, stimulus funds comprised less than 5% of total state and local support in 23 states and Washington, D.C. Connecticut and New Mexico are the only states that relied on federal stimulus funding for more than 5% of higher education funding in 2024.

Two noteworthy trends have emerged as states have become less reliant on tax appropriations over time. These trends can be explored more closely using the interactive version of *Figure 1.1* on the SHEF website.

1. Many states are increasingly reliant on local appropriations. Over the last 15 years, the proportion of total higher education funding from local appropriations has increased in 21 states. In two states (Arizona and Nebraska), the proportion of total higher education funding derived from local appropriations has increased by at least 5 percentage points since 2009.

2. Similarly, 15 states had increases in non-tax appropriations from 2009 to 2024. In three states (Arkansas, Kentucky, and South Carolina), all of which have sizable lottery-funded student financial aid programs,[6] non-tax support as a proportion of total funding increased by more than 5 percentage points over the last 15 years.

5. In Washington, D.C., district taxes are classified as state tax appropriations, not local support.

6. Brown, P. (2023). *SHEF: FY 2022 Issue Brief: Analyzing Lottery Proceeds as an Aspect of State Support for Higher Education.* shef.sheeo.org/wp-content/uploads/2023/11/SHEF-Lottery-Funding_FY22.pdf

USES OF STATE FUNDING

This section provides data and analysis of the uses of state and local government support for higher education over the last 15 years (2009-2024). **As with the prior section, this section's funding amounts are not adjusted for inflation or enrollment.** However, unlike the prior section, federal stimulus funding is *not included* in the uses of state and local funding.

1. NATIONAL TRENDS

Table 1.3 shows that, nationally, funds allocated to support general public operations at public institutions increased 8.3% in 2024 to $108.9 billion, representing 78.6% of state and local higher education funding. General public operations include funding directly used to support instruction at two- and four-year public institutions as well as funding to state higher education agencies.

Agency funding is the allocation of operating funds to state-level coordinating and governing bodies.[7] In 2024, states provided $1.8 billion in agency funding (1.3% of all general public operations).

Other uses of funding include:

- Special purpose appropriations for research, agricultural extension programs, public health care services, and medical education (RAM) have increased 5.4% since 2023 to $14.0 billion — comprising 10.1% of total state and local support.
- State-funded student financial aid increased 12.3% to $14.9 billion — 10.7% of total support — from 2023 to 2024. In 2024, 80.8% of total student aid was allocated to students attending public institutions.
- Operating support for independent (private) institutions decreased 9.2% to $357.7 million, and support for non-credit and continuing education increased 1.7% to $405.4 million. Together, these uses of state and local funding constituted 0.6% of higher education funding.

7. These funds have always been included in general public operations but were not available as a breakout until 2019.

TABLE 1.3

USES OF STATE AND LOCAL HIGHER EDUCATION FUNDING IN THE U.S., FY 2009-2024 (UNADJUSTED DOLLARS, IN MILLIONS)

USE	2009	2014	2019	2022	2023	2024	2024 % DISTRIBUTION
GENERAL PUBLIC OPERATIONS	$67,305	$67,637	$82,595	$94,396	$100,577	$108,876	78.6%
AGENCY FUNDING	N/A	N/A	$1,113	$1,543	$1,544	$1,840	1.3%
RESEARCH - AGRICULTURE - MEDICAL (RAM)	$10,440	$10,001	$10,894	$12,245	$13,267	$13,979	10.1%
STATE PUBLIC FINANCIAL AID	$5,755	$7,187	$8,846	$10,090	$10,750	$12,011	8.7%
OUT-OF-STATE STUDENT AID	$39	$40	$38	$39	$42	$48	0.0%
INDEPENDENT STUDENT AID	$2,492	$2,201	$2,202	$2,441	$2,422	$2,785	2.0%
INDEPENDENT OPERATING SUPPORT	$253	$191	$219	$297	$394	$358	0.3%
NON-CREDIT AND CONTINUING EDUCATION	$291	$313	$377	$366	$399	$405	0.3%
TOTAL STUDENT FINANCIAL AID	$8,286	$9,429	$11,108	$12,590	$13,239	$14,873	10.7%
TOTAL INDEPENDENT SUPPORT	$2,745	$2,392	$2,421	$2,738	$2,816	$3,143	2.3%
TOTAL STATE AND LOCAL SUPPORT (NO STIMULUS)	**$86,575**	**$87,571**	**$105,193**	**$119,894**	**$127,876**	**$138,492**	**100.0%**

NOTES:

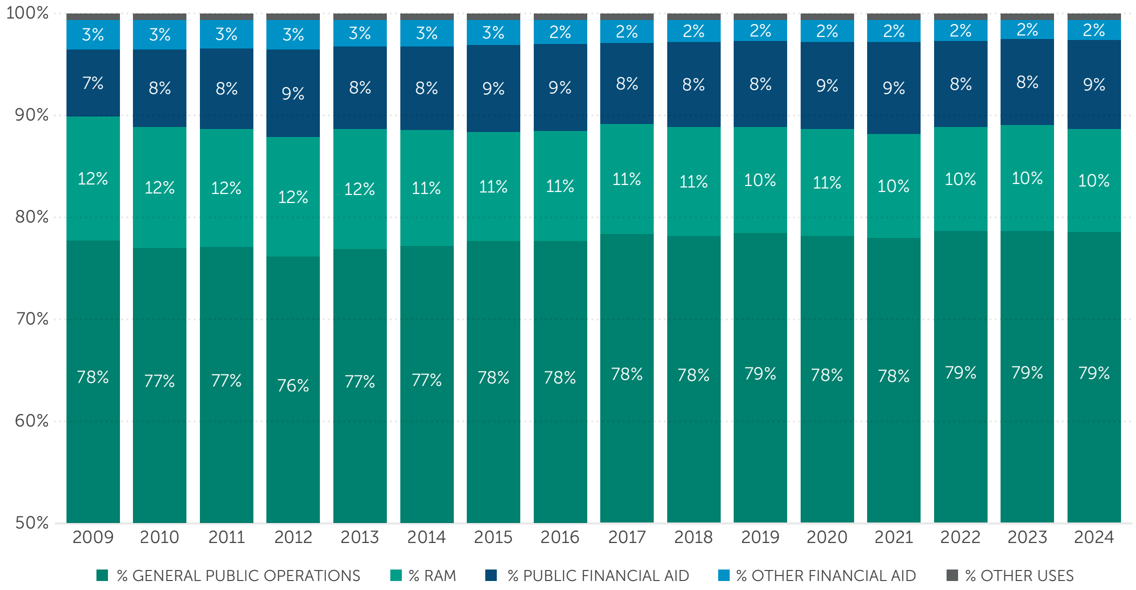
1. General public operations are any state and local support for public higher education institutions and agencies, excluding RAM, financial aid, and non-credit and continuing education. Federal stimulus funding is not included.
2. Agency funding is included in general public operations, and is the allocation of operating funds to state-funded, state-level coordinating and governing bodies.
3. RAM refers to the total appropriations intended for the direct operations of research, agriculture, public health care services, and medical schools.
4. Total student financial aid is the sum of any state appropriated student financial aid for public, independent, and out-of-state institutions, excluding loans. Financial aid for students attending medical institutions is included in total student financial aid but excluded from all other student aid categories.
5. Total independent support is the sum of state funds for private institutions (independent student aid and independent operating support).
6. Total state and local support is the sum of tax appropriations, non-tax support, local appropriations, non-appropriated support, state funded endowment earnings, and other state funds, net of any funds not available for use. Federal stimulus funding is not included.

SOURCE: State Higher Education Executive Officers Association

Overall, the uses of state and local higher education funding have remained relatively constant on a national level over time. *Figure 1.3* shows that the biggest change in uses of higher education funding is the portion of funding allocated to public financial aid. Excluding stimulus funding, the proportion of state and local funding allocated to public financial aid increased 2.0 percentage points from 6.6% in 2009 to 8.7% in 2024, signifying a slight shift in the way states have chosen to invest in public higher education. Meanwhile, the portion allocated to general public operating increased by 0.9 percentage points over the last 15 years. Financial aid to students attending independent or out-of-state institutions declined by just under one percentage point (0.9) over that same time frame and now accounts for just 2.0% of state and local support, suggesting increases in financial aid have primarily benefited students attending in-state public institutions.

FIGURE 1.3

DISTRIBUTION OF STATE AND LOCAL HIGHER EDUCATION FUNDING USES, U.S., FY 2009-2024



NOTES:

1. General public operations are any state and local support for public higher education institutions and agencies, excluding RAM, financial aid, and non-credit and continuing education. Federal stimulus funding is not included.
2. RAM refers to the total appropriations intended for the direct operations of research, agriculture, public health care services, and medical schools.
3. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid both for tuition costs and living expenses.
4. Other financial aid includes any state appropriated student financial aid to students attending independent (private) or out-of-state institutions.
5. In all years, other uses accounted for less than 1% of total state and local funding for higher education. Other uses include funding for non-credit and independent operating.
6. Total state and local support is the sum of tax appropriations, non-tax support, local appropriations, non-appropriated support, state-funded endowment earnings, and other state funds, net of any funds not available for use. Federal stimulus funding is not included.

SOURCE: State Higher Education Executive Officers Association

2. STATE COMPARISONS

Across the states, there is significant variation in the uses of state and local funding for higher education (see *Table 1.4* on the SHEF website). All states and Washington, D.C., allocated at least half of all funding to general public operations in fiscal year 2024. West Virginia (53.5%) allocated the smallest proportion of funding to public institutions' general operations budgets, while Washington, D.C. (92.8%) and Rhode Island (92.7%) allocated the largest. Overall, the proportion of funding allocated to general public operations decreased in a total of 26 states since 2009.

Forty-six states reported agency funding in fiscal year 2024. Agency allocations ranged from 0.02% of all support in Montana to 17.5% in Idaho, and accounted for less than 1% of all support in 26 of those states. States may not have agency funding if they do not have a statewide board for higher education (like in Michigan), or if systems of institutions allocate their own funding for system-level agency operations from their general budgets (as in Maine).

All but one state (Rhode Island)[8] provided state and local support for direct operations of research, agriculture, public health care services, and medical schools (RAM). In 2024, RAM ranged from 2.6% in Massachusetts to 28.3% in West Virginia.

The proportion of state and local support allocated to student financial aid ranged from 0.5% in Montana to 29.9% in South Carolina. No other state allocated less than 1% of funding to student financial aid. Georgia, Kentucky, and South Carolina all allocated at least 20% of state and local funding to financial aid. From 2009 to 2024, the proportion of total state and local support appropriated to student financial aid increased in 37 states.

Support for independent institutions is generally one of the smallest allocations of state and local funding. In 2024, 46 states provided funding to independent institutions, ranging from 0.002% in New Mexico to 9.6% in Pennsylvania. In most states, funding for independent institutions was predominantly allocated to student financial aid rather than institutional operating appropriations. Fifteen states allocated some portion of funding to support independent (private) operating. Of those states, only two, Alabama (69.9%) and Maryland (83.8%), allocated more than 50% of their support for independent institutions toward institutional operating.

8. Rhode Island has not reported any RAM allocations since the start of the SHEF dataset.

DISTRIBUTION OF REVENUE: WAVE CHARTS AND STUDENT SHARE

This section explores historical trends in the distribution and levels of the two primary revenue sources for public institutions of higher education: state and local funding and student tuition and fee revenue. From this section forward, the SHEF report highlights trends in higher education revenue and enrollment for **public institutions** only.

Several derived metrics are analyzed throughout the report, first at the U.S. level and then across states and sectors.[9] These metrics are net full-time equivalent (FTE) enrollment, general public operations, state public financial aid, education appropriations, net tuition and fee revenue, total education revenue, and student share. Each metric is defined in *Table 2.1* and explained in more detail in the sections that follow.

SHEF's analytic methods are designed to make basic data about higher education finance as comparable as possible across states and over time. Finance metrics are provided on a per-student basis (using net FTE enrollment) and are **modified using three adjustments**:[10]

- **Higher Education Cost Adjustment (HECA)** adjusts for inflation over time.
- **Cost of Living Index (COLI)** accounts for cost of living differences among the states.
- **Enrollment Mix Index (EMI)** adjusts for differences in the mix of enrollments across institutions resulting in different costs across the states (e.g., at community colleges or more expensive research institutions).

OVERVIEW: TRENDS OVER TIME

1. NATIONAL TRENDS

Table 2.1 shows the effects of FTE enrollment and inflation on the SHEF metrics. The progression shown in this table is a starting point for understanding the national story of public higher education funding from state and local sources, tuition and fee revenue from students and families, and enrollment over time. Note that the state adjustments (COLI and EMI) do not impact the U.S. average.

The first section of *Table 2.1* shows that in unadjusted dollars (without adjusting for inflation or enrollment), education appropriations increased 7.5% over 2023. Both subcomponents of education appropriations also increased, 11.7% for state public financial aid and 8.2% for general public operations. Net tuition and fee revenue (tuition and fees net of state and institutional aid and medical tuition) increased 2.6%.

9. It is important to note that the U.S. level data are not averages of state averages. For example, "U.S. total education appropriations per FTE" is the sum of all education appropriations divided by the sum of all net FTEs across the 50 states. It is not the average of each of the 50 state's individual per-FTE calculations.

10. These adjustments are described in more detail on the data definitions page of the SHEF website (shef.sheeo.org/data-definitions).

The middle section of *Table 2.1* shows that the Higher Education Cost Adjustment (HECA), a measure of inflation in service industries, increased 3.6% from 2023 to 2024. After applying HECA and therefore removing any increases due to inflation, state public financial aid increased 7.9%, while general public operations increased 4.5%, and net tuition and fee revenue decreased 0.9%.

The changes described above may be misleading if not contextualized with changes in net FTE enrollment, shown in the final section of *Table 2.1*. From 2023 to 2024, enrollment increased 2.9%, or 294,833 FTE students. After adjusting for both inflation and enrollment, we see that education appropriations increased 0.8% (financial aid increased 4.8%, general public operations increased 1.5%), while net tuition and fee revenue decreased 3.7%, and total education revenue decreased 1.0%.

Since the SHEF dataset began in 1980, net tuition revenue per FTE has only declined seven times: in 2000 (2.7%), 2001 (0.8%), 2019 (3.1%), 2021 (1.9%), 2022 (0.04%), 2023 (2.9%), and 2024 (3.7%). The decline in 2024, the largest yet, is partially explained by state public financial aid increases, which are removed from net tuition revenue, and increases in FTE enrollment.

Education appropriations and total education revenue described here and reported in *Table 2.1* include federal stimulus funding in fiscal years 2020, 2021, 2022, 2023, and 2024. **Excluding federal stimulus funding, inflation-adjusted education appropriations per FTE increased 1.8%, and total education revenue decreased 0.5%.**

MEASUREMENT NOTE: FEDERAL STIMULUS FUNDING

The SHEF report includes federal stimulus funding allocated to states to stabilize state and local sources of funding for higher education and to provide additional resources during the COVID-19 pandemic in fiscal years 2020, 2021, 2022, 2023, and 2024. Federal stimulus included in the SHEF report includes any state-allocated Governor's Emergency Education Relief Funds (GEERF), Coronavirus Relief Funds (CRF), or State and Local Fiscal Recovery Funds, and excludes aid provided directly to institutions (such as Higher Education Emergency Relief Funds). Federal stimulus funds used for public capital projects are also excluded. Federal stimulus funds were generally reported in the year(s) in which they were expended. State- and sector-level state and local support, education appropriations, and total education revenue include federal stimulus funding. Federal stimulus funding for private institution operations is excluded from education appropriations and total education revenue. Federal stimulus is not included in state public financial aid, general public operations, or state public operating.

TABLE 2.1

IMPACT OF INFLATION AND ENROLLMENT ON SHEF METRICS, U.S., FY 1980-2024

	1980	2001	2014	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019	% CHANGE SINCE 2014	% CHANGE SINCE 2001	% CHANGE SINCE 1980
CURRENT UNADJUSTED DOLLARS (MILLIONS)											
STATE PUBLIC FINANCIAL AID	N/A	$2,843	$7,187	$8,846	$10,750	$12,011	11.7%	35.8%	67.1%	322.5%	N/A
GENERAL PUBLIC OPERATIONS	N/A	$53,289	$67,637	$82,595	$100,577	$108,876	8.3%	31.8%	61.0%	104.3%	N/A
EDUCATION APPROPRIATIONS	$16,134	$56,118	$74,825	$91,442	$113,014	$121,502	7.5%	32.9%	62.4%	116.5%	653.1%
NET TUITION REVENUE	$4,264	$22,896	$65,390	$75,363	$76,102	$78,096	2.6%	3.6%	19.4%	241.1%	1731.6%
TOTAL EDUCATION REVENUE	**$20,398**	**$78,903**	**$139,472**	**$165,897**	**$188,178**	**$198,547**	**5.5%**	**19.7%**	**42.4%**	**151.6%**	**873.4%**
CONSTANT INFLATION ADJUSTED DOLLARS (MILLIONS)											
HECA	0.2287	0.5466	0.7607	0.8419	0.9653	1.0000	3.6%	18.8%	31.5%	82.9%	337.3%
STATE PUBLIC FINANCIAL AID	N/A	$5,201	$9,448	$10,508	$11,136	$12,011	7.9%	14.3%	27.1%	130.9%	N/A
GENERAL PUBLIC OPERATIONS	N/A	$97,484	$88,912	$98,106	$104,191	$108,876	4.5%	11.0%	22.5%	11.7%	N/A
EDUCATION APPROPRIATIONS	$70,552	$102,660	$98,361	$108,614	$117,074	$121,502	3.8%	11.9%	23.5%	18.4%	72.2%
NET TUITION REVENUE	$18,645	$41,885	$85,958	$89,516	$78,836	$78,096	-0.9%	-12.8%	-9.1%	86.5%	318.9%
TOTAL EDUCATION REVENUE	**$89,197**	**$144,340**	**$183,343**	**$197,051**	**$194,938**	**$198,547**	**1.9%**	**0.8%**	**8.3%**	**37.6%**	**122.6%**
CONSTANT INFLATION ADJUSTED DOLLARS (PER FTE)											
FTE ENROLLMENT	6,852,242	8,709,255	11,209,827	10,960,300	10,104,678	10,399,511	2.9%	-5.1%	-7.2%	19.4%	51.8%
STATE PUBLIC FINANCIAL AID	N/A	$597	$843	$959	$1,102	$1,155	4.8%	20.5%	37.0%	93.4%	N/A
GENERAL PUBLIC OPERATIONS	N/A	$11,193	$7,932	$8,951	$10,311	$10,469	1.5%	17.0%	32.0%	-6.5%	N/A
EDUCATION APPROPRIATIONS	$10,296	$11,787	$8,775	$9,910	$11,586	$11,683	0.8%	17.9%	33.2%	-0.9%	13.5%
NET TUITION REVENUE	$2,721	$4,809	$7,668	$8,167	$7,802	$7,510	-3.7%	-8.1%	-2.1%	56.1%	176.0%
TOTAL EDUCATION REVENUE	**$13,017**	**$16,573**	**$16,356**	**$17,979**	**$19,292**	**$19,092**	**-1.0%**	**6.2%**	**16.7%**	**15.2%**	**46.7%**

NOTES:

1. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
2. State public financial aid is the part of education appropriations used for student financial aid at public institutions, excluding loans. Aid for students attending medical schools is excluded starting in fiscal year 2019.
3. General public operations are any state and local support for public higher education institutions and agencies, excluding RAM, financial aid, and non-credit and continuing education. Federal stimulus funding is not included.
4. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
5. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
6. Total education revenue is the sum of education appropriations and net tuition, excluding net tuition revenue used for capital debt service. Total education revenue includes federal stimulus funding.
7. The years 1980 and 2001 are included in this table because they are the starting points of the historical SHEF dataset and modern SHEF data collection, respectively.
8. The Higher Education Cost Adjustment (HECA) estimates inflation in the costs paid by colleges and universities. HECA adjusts for inflation from the state perspective.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR TRENDS

Modeled after the previous section, *Table 2.1A* shows the impacts of inflation and enrollment on sector-level revenue at public institutions beginning in 2019.

Sector-level education appropriations consist of state public financial aid, state public operating appropriations, and local appropriations. In unadjusted dollars, between 2023 and 2024, total education appropriations increased 5.3% at two-year institutions and 7.3% at four-year institutions. Four-year institutions also receive research, agriculture, and medical (RAM) appropriations, which increased 5.4% from 2023.

In unadjusted dollars, net tuition and fee revenue increased 5.0% at two-year institutions. Comparatively, unadjusted net tuition and fee revenue increased 2.3% at four-year institutions.

The second section of *Table 2.1A* shows that from 2023 to 2024, higher education inflation was 3.6%. After adjusting for inflation, all components of state support to two-year institutions increased between 1.1% to 1.6% with the exceptions of state public operating (2.2%) and state public financial aid (6.3%). At four-year institutions, most components of state support increased 1.7% to 7.9% after adjusting for inflation, with the largest increase in state public financial aid. Two components, local appropriations and net tuition and fee revenue, decreased by 0.3% and 1.2%, respectively.

Net FTE enrollment increased 5.0% at two-year institutions and 1.7% at four-year institutions. After considering changes in net FTE enrollment in the third section of the table, we see that in constant inflation-adjusted dollars per FTE enrollment:

- State public financial aid per FTE increased by $9 (1.2%) at two-year institutions, and $81 (6.1%) at four-year institutions.
- State public operating per FTE decreased $178 (2.7%) at two-year institutions and increased $217 (2.4%) at four-year institutions.
- Local appropriations per FTE decreased $144 (3.7%) at two-year institutions and just under $1 (1.9%) at four-year institutions.
- Research, agricultural extension, and medical (RAM) appropriations only available to four-year institutions increased just under $1 (0.04%) per FTE.
- Total state and local support per FTE decreased by $396 (3.3%) at two-year institutions and increased $197 (1.5%) at four-year institutions.
- Net tuition revenue per FTE declined by $100 (3.5%) at two-year institutions and $306 (2.8%) at four-year institutions.
- Total education revenue per FTE decreased $468 (3.3%) at two-year institutions, but increased $120 (0.6%) at four-year institutions.

Additional analysis of sector-level trends on these metrics can be found throughout the remainder of the SHEF report.

TABLE 2.1A

IMPACT OF INFLATION AND ENROLLMENT ON SHEF METRICS BY SECTOR, U.S., FY 2019-2024

	TWO-YEAR					FOUR-YEAR				
CURRENT UNADJUSTED DOLLARS (MILLIONS)	**2019**	**2023**	**2024**	**% CHANGE SINCE 2023**	**% CHANGE SINCE 2019**	**2019**	**2023**	**2024**	**% CHANGE SINCE 2023**	**% CHANGE SINCE 2019**
STATE PUBLIC FINANCIAL AID	$2,355	$2,529	$2,785	10.1%	18.3%	$6,372	$8,074	$9,026	11.8%	41.7%
STATE PUBLIC OPERATING	$20,234	$23,949	$25,360	5.9%	25.3%	$46,241	$56,120	$60,510	7.8%	30.9%
LOCAL APPROPRIATIONS	$11,613	$13,932	$14,592	4.7%	25.7%	$126	$202	$209	3.3%	65.6%
RAM	$-	$-	$-	N/A	N/A	$10,894	$13,267	$13,979	5.4%	28.3%
STATE AND LOCAL SUPPORT	$34,202	$40,707	$42,844	5.3%	25.3%	$63,655	$78,544	$84,000	6.9%	32.0%
EDUCATION APPROPRIATIONS	$34,202	$40,707	$42,844	5.3%	25.3%	$52,739	$65,252	$69,991	7.3%	32.7%
NET TUITION REVENUE	$11,825	$10,216	$10,725	5.0%	-9.3%	$63,658	$66,033	$67,572	2.3%	6.1%
TOTAL EDUCATION REVENUE	**$45,933**	**$50,844**	**$53,486**	**5.2%**	**16.4%**	**$115,588**	**$130,427**	**$136,595**	**4.7%**	**18.2%**
CONSTANT INFLATION ADJUSTED DOLLARS (MILLIONS)										
HECA	0.8419	0.9653	1.0000	3.6%	18.8%	0.8419	0.9653	1.0000	3.6%	18.8%
STATE PUBLIC FINANCIAL AID	$2,798	$2,620	$2,785	6.3%	-0.4%	$7,568	$8,364	$9,026	7.9%	19.3%
STATE PUBLIC OPERATING	$24,033	$24,809	$25,360	2.2%	5.5%	$54,925	$58,136	$60,510	4.1%	10.2%
LOCAL APPROPRIATIONS	$13,794	$14,432	$14,592	1.1%	5.8%	$150	$209	$209	-0.3%	39.4%
RAM	$-	$-	$-	N/A	N/A	$12,940	$13,744	$13,979	1.7%	8.0%
STATE AND LOCAL SUPPORT	$40,625	$42,169	$42,844	1.6%	5.5%	$75,609	$81,366	$84,000	3.2%	11.1%
EDUCATION APPROPRIATIONS	$40,625	$42,169	$42,844	1.6%	5.5%	$62,643	$67,596	$69,991	3.5%	11.7%
NET TUITION REVENUE	$14,045	$10,583	$10,725	1.3%	-23.6%	$75,613	$68,406	$67,572	-1.2%	-10.6%
TOTAL EDUCATION REVENUE	**$54,559**	**$52,670**	**$53,486**	**1.5%**	**-2.0%**	**$137,294**	**$135,112**	**$136,595**	**1.1%**	**-0.5%**
CONSTANT INFLATION ADJUSTED DOLLARS (PER FTE)										
FTE ENROLLMENT	4,359,324	3,742,421	3,930,950	5.0%	-9.8%	6,600,977	6,362,255	6,468,560	1.7%	-2.0%
STATE PUBLIC FINANCIAL AID	$642	$700	$709	1.2%	10.4%	$1,147	$1,315	$1,395	6.1%	21.7%
STATE PUBLIC OPERATING	$5,513	$6,629	$6,451	-2.7%	17.0%	$8,321	$9,138	$9,354	2.4%	12.4%
LOCAL APPROPRIATIONS	$3,164	$3,856	$3,712	-3.7%	17.3%	$23	$33	$32	-1.9%	42.3%
RAM	$-	$-	$-	N/A	N/A	$1,960	$2,160	$2,161	0.0%	10.2%
STATE AND LOCAL SUPPORT	$9,319	$11,268	$10,899	-3.3%	17.0%	$11,454	$12,789	$12,986	1.5%	13.4%
EDUCATION APPROPRIATIONS	$9,319	$11,268	$10,899	-3.3%	17.0%	$9,490	$10,625	$10,820	1.8%	14.0%
NET TUITION REVENUE	$3,222	$2,828	$2,728	-3.5%	-15.3%	$11,455	$10,752	$10,446	-2.8%	-8.8%
TOTAL EDUCATION REVENUE	**$12,515**	**$14,074**	**$13,606**	**-3.3%**	**8.7%**	**$20,799**	**$21,237**	**$21,117**	**-0.6%**	**1.5%**

NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid for both tuition costs and living expenses.
2. State public operating appropriations are a measure of state support directly allocated to public two- and four-year institutions. State public operating excludes local appropriations, agency funding, RAM, and student financial aid.
3. Local appropriations are any local government taxes allocated directly to institutions for operating expenses.
4. RAM refers to the total appropriations intended for the direct operations of research, agriculture, public health care services, and medical schools.
5. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Sector-level education appropriations include any portion of federal stimulus funding allocated specifically to each sector but exclude state agency funding.
6. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
7. Total education revenue is the sum of education appropriations and net tuition, excluding net tuition revenue used for capital debt service. Sector-level total education revenue includes any portion of federal stimulus funding allocated specifically to each sector.
8. The year 2019 is included in this table because it is the starting point of the sector-level SHEF dataset.
9. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
10. The Higher Education Cost Adjustment (HECA) estimates inflation in the costs paid by colleges and universities. HECA adjusts for inflation from the state perspective.

SOURCE: State Higher Education Executive Officers Association

EDUCATION APPROPRIATIONS AND TUITION REVENUE

The historical data in *Figure 2.1* (the wave chart) demonstrate the economic cycle's impact on public higher education revenue from 1999 to 2024.[11] **From this point forward, all dollar figures in the SHEF report are adjusted for inflation and net FTE enrollment.**

1. NATIONAL TRENDS

The **red line** in the wave chart shows FTE enrollment over the last 25 years, which has broadly increased over time from 6.85 million in 1980 to 10.4 million in 2024.[12] Historically, enrollment increased sharply during economic recessions and would level off or decline during economic recoveries. This pattern held during the Great Recession as enrollment increased sharply from 2008 through 2011, and then slowly declined for most of the next decade as state economies recovered. However, the COVID-19 pandemic and brief economic recession in 2020 altered the traditional counter-cyclical enrollment trend with the two largest year-over-year declines on record in 2021 (3.9%) and 2022 (3.4%). **In 2024, FTE enrollment increased for the first time since declines began in 2012.** Still, FTE enrollment in 2024 was down 5.1% (560,789 FTE students) from 2019, the year prior to the start of the COVID-19 pandemic, and 10.8% (1.3 million FTE students) from the peak in 2011.

The **total of the blue and green bars** in the wave chart combines the two primary funding sources for public higher education — education appropriations and net tuition. The **blue bars** show change over time in education appropriations per FTE student. State education appropriations are made up of general operating funds for public institutions, state public financial aid, and state agency funding. The bars make the shape of a wave over time because per-student education appropriations generally fluctuate with the economic cycle. Education appropriations also include federal stimulus funding during the last two economic recessions.

In 1980, states provided, on average, $10,296 per FTE in inflation-adjusted education appropriations to public institutions. From there, funding for higher education changed in response to the economic cycle, declining during economic recessions but overall growing (on a per-FTE basis) during the next two decades. In fiscal year 2000, education appropriations reached a high of $11,902 per FTE. Since that peak, however, education appropriations have declined, down 1.8% ($219 per FTE) in the span of 24 years.

Overall, appropriations have increased for 12 consecutive years. In 2024, inflation-adjusted education appropriations were 17.9%, or $1,774 per FTE, above 2019 pre-pandemic levels. This increase in education appropriations can be attributed to three notable trends:

1. Increasing state commitments to higher education funding.
2. A sharp decline in FTE enrollment.
3. Federal stimulus funding given to states to protect their revenues and support additional costs due to the COVID-19 pandemic and short economic recession.

The **green bars** in *Figure 2.1* show net tuition and fee revenue per FTE over time. Net tuition and fee revenue measures tuition and fee revenue at public institutions, excluding state and institutional financial aid. Unlike education appropriations, until very recently, net tuition and fee

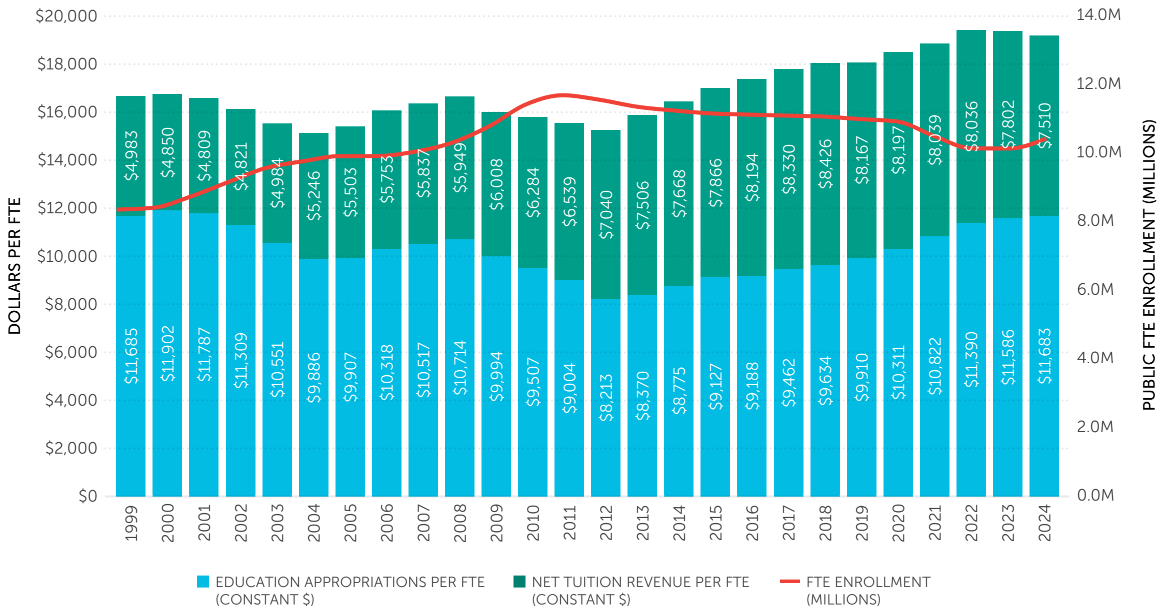
11. Visit the SHEF website (shef.sheeo.org) for a fully interactive version of *Figure 2.1*.
12. The funding levels and trends over time shown in the U.S. wave chart differ substantially by state.

revenue has increased steadily over time, with an average annual net increase of 2.4% above inflation since 1980. These increases are primarily due to increases in tuition and fee rates and an increasing proportion of out-of-state, international, and graduate student enrollment.

In 2024, public institutions received, on average, $7,510 per FTE in net tuition and fee revenue. **After reaching an all-time high in 2018 ($8,426 per FTE), net tuition and fee revenue per FTE has decreased in five of the last six years: 3.1% in 2019, 1.9% in 2021, 0.04% in 2022, 2.9% in 2023, and 3.7% in 2024.** Notably, 2024 is the largest decline in net tuition and revenue per FTE since the SHEF dataset began in 1980. Recent net tuition and fee revenue declines have been due, at least in part, to flat tuition rates, continued increases in state support and financial aid, and changes in enrollment patterns. Prior to 2019, the only times net tuition and fee revenue per FTE declined were fiscal years 2000 and 2001, two years immediately preceding an economic recession.

FIGURE 2.1

PUBLIC FTE ENROLLMENT, EDUCATION APPROPRIATIONS PER FTE, AND NET TUITION REVENUE PER FTE, U.S., FY 1999-2024 (CONSTANT DOLLARS)



NOTES:

1. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
2. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
3. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
4. Constant 2024 dollars adjusted by the Higher Education Cost Adjustment (HECA).

SOURCE: State Higher Education Executive Officers Association

Economic recessions profoundly impact state funding for higher education. Higher education is viewed as a discretionary item in state budgets and, traditionally, has been disproportionately cut compared to other state budget areas during economic downturns.[13] This trend changed following the brief economic downturn in 2020. *Figure 2.2* provides a more detailed look at the impact of economic recessions on state higher education appropriations.

In *Figure 2.2*, we begin each recessionary period at zero and track the cumulative percentage change over the course of the economic recession and recovery. With each recession until the most recent, in 2020, declines in state support per FTE grew steeper and recoveries became slower and incomplete, mirroring trends in state tax revenue.[14] However, the COVID-19 pandemic-induced recession was the shortest on record, lasting only two months, and economic activity rebounded quickly resulting in record tax revenues for many states.[15,16] The trend in education appropriations per FTE followed the broader economic expansion and cumulatively increased 12.8% between 2020 and 2024. The rapid growth in state tax revenue was supplemented with federal stimulus funding that helped states increase spending on higher education priorities. See *Measurement Note: Federal Stimulus Funding* for more information.

The sizable increases in per-student funding are also affected by FTE enrollment declines that coincided with the COVID-19 pandemic. **Still, had FTE enrollment held constant and federal stimulus funding not come through for states, inflation-adjusted education appropriations would have cumulatively increased 9.0% from 2020.**

13. Delaney, J., & Doyle, W. (2011). State spending on higher education: Testing the balance wheel over time. *Journal of Education Finance, 36*(4). www.jstor.org/stable/23018116

14. Weeden, D., (2018). *State budget drivers: Slow revenue growth and increased expenditure competition.* shef.sheeo.org/wp-content/uploads/2020/04/SHEEO_SHEF_FY18_IB_Budget_Drivers.pdf

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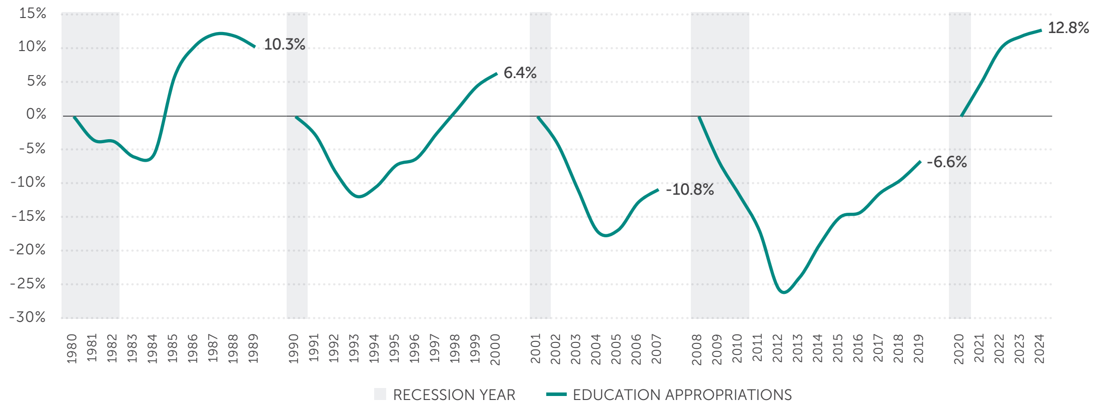
16. Maynard, M., (2024). *How a pandemic-era surge in tax collections drove a revenue wave–and what it means for future state budgets.* www.pewtrusts.org/en/research-and-analysis/issue-briefs/2024/08/how-a-pandemic-era-surge-in-tax-collections-drove-a-revenue-wave

FIGURE 2.2

CUMULATIVE ANNUAL PERCENT CHANGE IN PUBLIC EDUCATION APPROPRIATIONS PER FTE FOLLOWING ECONOMIC RECESSIONS, U.S., FY 1980-2024 (CONSTANT DOLLARS)



NOTES:

1. Cumulative annual percent change calculated since the start of each recession (1980, 1990, 2001, 2008, and 2020).
2. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
3. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
4. Constant 2024 dollars adjusted by the Higher Education Cost Adjustment (HECA).

SOURCE: State Higher Education Executive Officers Association

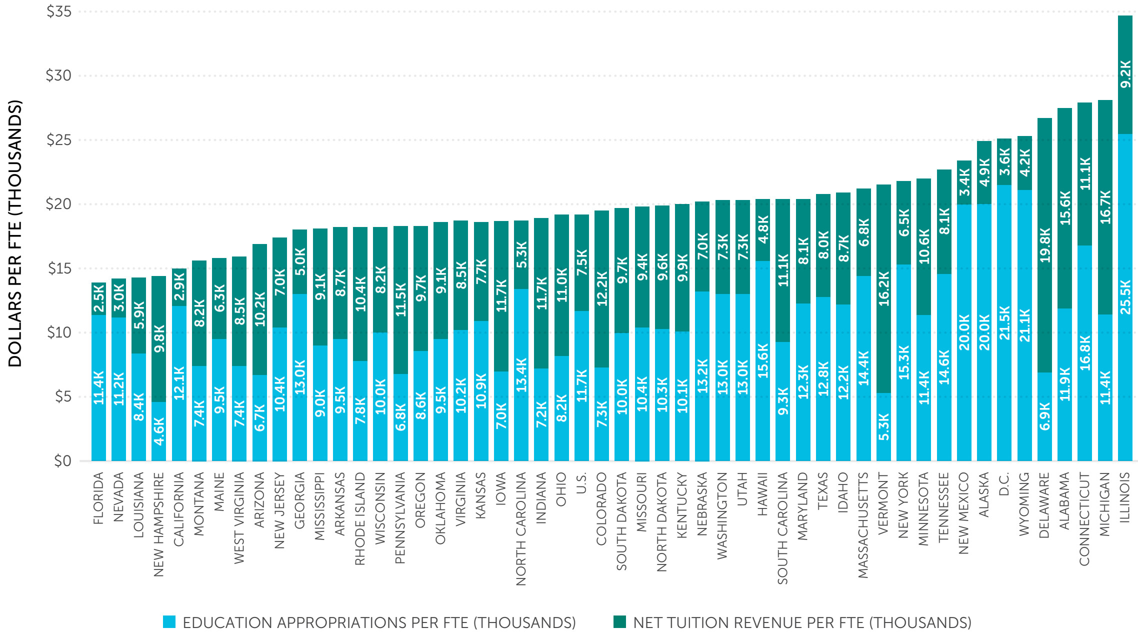
2. STATE COMPARISONS

Education appropriations and net tuition and fee revenue per FTE vary considerably by state. *Figure 2.3* provides an expanded view of the *Figure 2.1* wave chart for all states in fiscal year 2024. States range widely in their total amount and distribution of revenue derived from education appropriations and net tuition and fees. For example, Florida had the lowest combined revenue per FTE with 82.2% having come from state funding while New Hampshire had a similar total combined revenue, but only 32.1% of funding came from education appropriations. At the other end of the spectrum, Illinois and Michigan had among the highest combined revenues. However, in Illinois, 73.6% of the total came from education appropriations, whereas that proportion was 40.6% in Michigan.[17]

17. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

FIGURE 2.3

EDUCATION APPROPRIATIONS AND NET TUITION REVENUE PER FTE BY STATE, FY 2024 (ADJUSTED)



NOTES:

1. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
2. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
3. The U.S. calculation does not include the District of Columbia.
4. Fiscal year 2024 FTE enrollment is estimated for Arkansas; net tuition and fee revenue is estimated for Pennsylvania.
5. Fiscal year 2024 state-level education appropriations include estimated uncategorizable state support for New Mexico and South Carolina.
6. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
7. Adjustment factors to account for interstate differences include the Cost of Living Index (COLI) and Enrollment Mix Index (EMI). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

STATE SPOTLIGHT: ILLINOIS

IL

EDUCATION APPROPRIATIONS PER FTE

Education appropriations per FTE in Illinois continue to be an outlier at roughly twice the U.S. average and 59.9% above 2000 levels (the U.S. high point). The significant increase in appropriations over the last decade is driven largely by the state's efforts to address its historically underfunded state retirement pension system.

In 2019, 35.3% of all education appropriations in Illinois went to its state retirement pension system. This share fell slightly to 34.6% in 2024. Of the $2.14 billion in pension payments in 2024, 77.9% was used for past unfunded liabilities, not current employees. This means that even after considering additional funding from local governments, over one quarter (27.0%) of all education appropriations in Illinois are now spent on past pension obligations and are not available for use in 2024. This translates to $6,881 per FTE student, more than the entire per-FTE appropriations in Arizona, Delaware, New Hampshire, Pennsylvania, and Vermont.

A SHEF Issue Brief *on Illinois from the 2018 SHEF report provides more detail on the funding situation in Illinois over time.*

3. SECTOR COMPARISONS

Public higher education revenues vary considerably across public two-year and four-year institutions. *Figure 2.4* shows higher education revenues for public two-year and four-year institutions separately beginning in 2019.

As shown in *Figure 2.4*, education appropriations at four-year public institutions were slightly above those at two-year public institutions in 2019 ($9,490 per FTE and $9,319 per FTE, respectively). That trend reversed in 2021 and has continued with education appropriations at two-year institutions having exceeded those at four-year institutions by $79 per FTE in 2024.[18] In large part, the difference in education appropriations per FTE between two- and four-year public institutions is because SHEF data reported here include local appropriations, which primarily support two-year institutions ($3,712 per FTE compared to $32 at four-year institutions), but do not include research, agricultural extension, and medical funding (RAM), of which an additional $2,161 per FTE was exclusively appropriated to four-year institutions in 2024. In addition, SHEF metrics use FTE enrollment rather than student headcount, and two-year institutions have a far greater proportion of part-time students.[19]

18. There are several differences in education appropriations between the state and sector levels. The state-level data include agency funding and all federal stimulus funding allocated to public institutions. The sector-level data exclude agency funding and include only the federal stimulus funding allocated to two-year or four-year public operating. In a few states, some uncategorizable state support and uncategorizable financial aid could not be allocated to either sector.

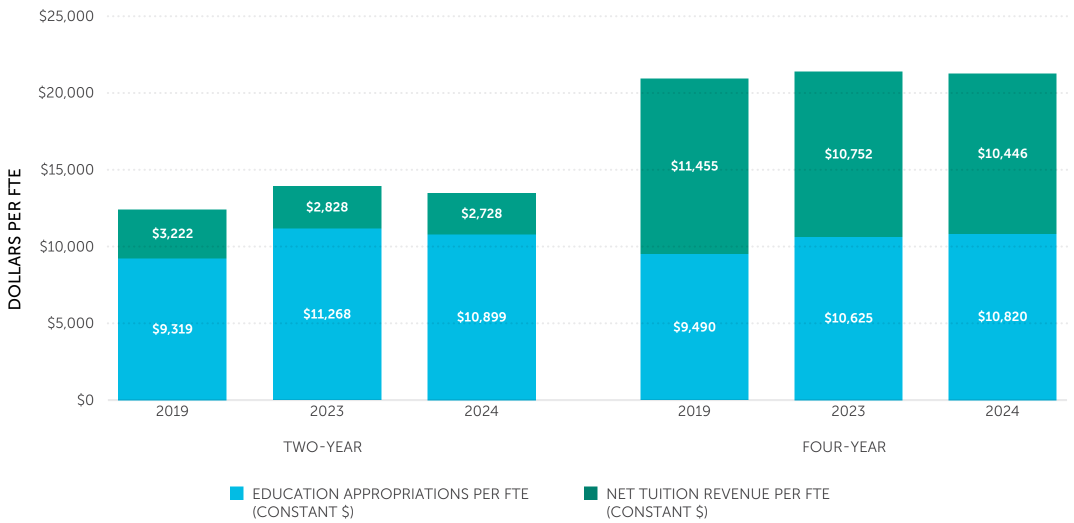
19. According to the National Center for Education Statistics, in fall 2023, an estimated 37% of two-year students (at both public and private institutions) attended full time, compared to 73% at four-year institutions. Source: Table 303.70, nces.ed.gov/programs/digest/d23/tables/dt23_303.70.asp.

Education appropriations per FTE throughout the report include federal stimulus funding. In 2024, two-year institutions received $27 per FTE in federal stimulus for public operating, and four-year institutions received $38 per FTE.

Unlike education appropriations, net tuition and fee revenue is very different at two- and four-year institutions. On average, two-year institutions received $2,728 in net tuition revenue per FTE, or 26.1% of the average net tuition revenue per FTE at four-year institutions ($10,446). As a result, public four-year institutions have, on average, much higher total revenues with which to educate students than two-year institutions.

FIGURE 2.4

PUBLIC EDUCATION APPROPRIATIONS AND NET TUITION REVENUE PER FTE BY SECTOR, U.S., FY 2019-2024 (CONSTANT DOLLARS)



NOTES:

1. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Sector-level education appropriations include any portion of federal stimulus funding allocated specifically to each sector, but exclude state agency funding.
2. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
3. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
4. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
5. Constant 2024 dollars adjusted by the Higher Education Cost Adjustment (HECA).

SOURCE: State Higher Education Executive Officers Association

FINANCIAL AID PERCENTAGE OF EDUCATION APPROPRIATIONS

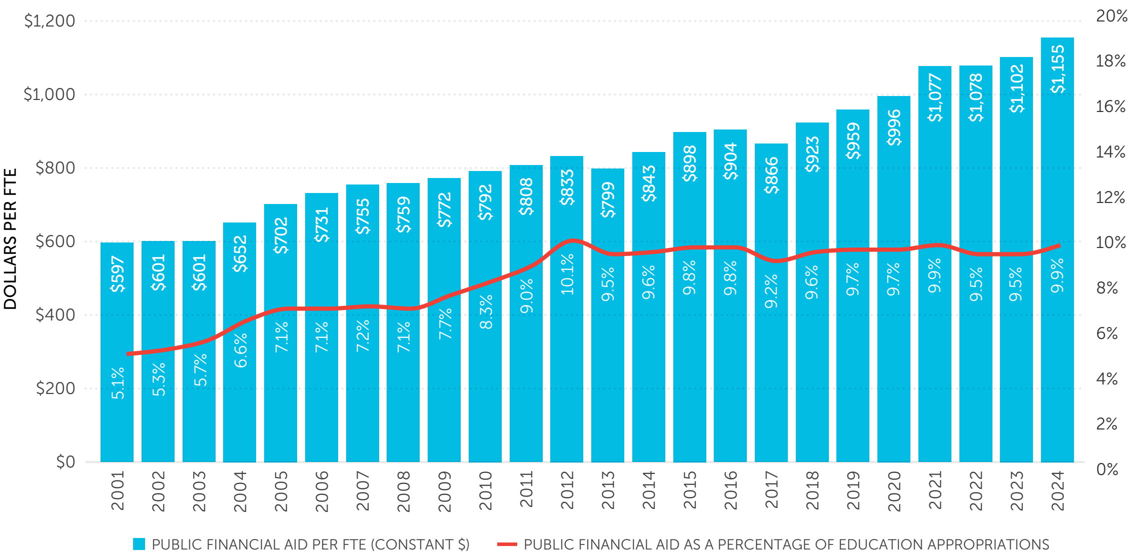
Education appropriations shown in the above sections include funding for institutions (general public operations) as well as funding for student financial aid. States allocate financial aid to students attending both public (80.8%) and private (18.7%) institutions. A small portion of financial aid (0.3%) is allocated to students attending out-of-state institutions. SHEF focuses specifically on state funding for public institutions, and financial aid to independent and out-of-state institutions is excluded from education appropriations.[20] This section examines inflation-adjusted state financial aid for students attending **public, in-state institutions**.

Figure 2.5 shows the change in state financial aid for students at public institutions over time. Unlike the rest of education appropriations, state public financial aid has increased consistently over time.

- State financial aid to public institutions has increased 93.4%, from $597 in 2001 (when these data were first collected) to $1,155 in 2024.
- Public aid as a portion of all education appropriations peaked at 10.1% in 2012. Since, it has fluctuated between a low of 9.2% in 2017 and a high of 9.9% in 2021. After a decline in 2022, public aid as a portion of education appropriations increased for two consecutive years returning to 9.9% in 2024.[21]

FIGURE 2.5

PUBLIC HIGHER EDUCATION STATE FINANCIAL AID PER FTE AND AS A PERCENTAGE OF EDUCATION APPROPRIATIONS, U.S., FY 2001-2024 (CONSTANT DOLLARS)



NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid both for tuition costs and living expenses.
2. Financial aid data are not available prior to 2001. Over time, states have shifted from reporting appropriated student financial aid to reporting actual/awarded student financial aid (see measurement note). Any such updates are made to all historical data for each state.
3. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
4. Constant 2024 dollars adjusted by the Higher Education Cost Adjustment (HECA).

SOURCE: State Higher Education Executive Officers Association

20. Trends in state-funded student financial aid for students attending public institutions differ substantially from trends in aid for students attending independent institutions. The composition of state financial aid has also changed over time. For more information, the 2019 SHEF Issue Brief (shef.sheeo.org/wp-content/uploads/2020/04/SHEEO_SHEF_FY19_IB_Financial_Aid.pdf) on state financial aid explores trends over time in state financial aid to public and private institutions by state.
21. For more information about how states protected student affordability during the COVID-19 pandemic, see the SHEEO report, *Effects of the COVID-19 pandemic on state tuition, fees, and financial assistance policies,* at sheeo.org/wp-content/uploads/2023/04/COVID19-Tuition-and-Fee-Survey.pdf.

STUDENT SHARE

Despite increasing state allocations to student financial aid over the last several decades, student contributions to higher education revenues have increased over time. However, in recent years, growth in education appropriations and occasional declines in net tuition revenues have resulted in small decreases in institutional reliance on student tuition dollars. *Figure 2.6* provides a comprehensive look at the reliance on net tuition and fees as a revenue source for public institutions — also known as the student share. The student share shows the proportion of total education revenue that comes from net tuition and fees. Net tuition and fee revenue excludes state and institutional financial aid but does not exclude federal financial aid or loans.

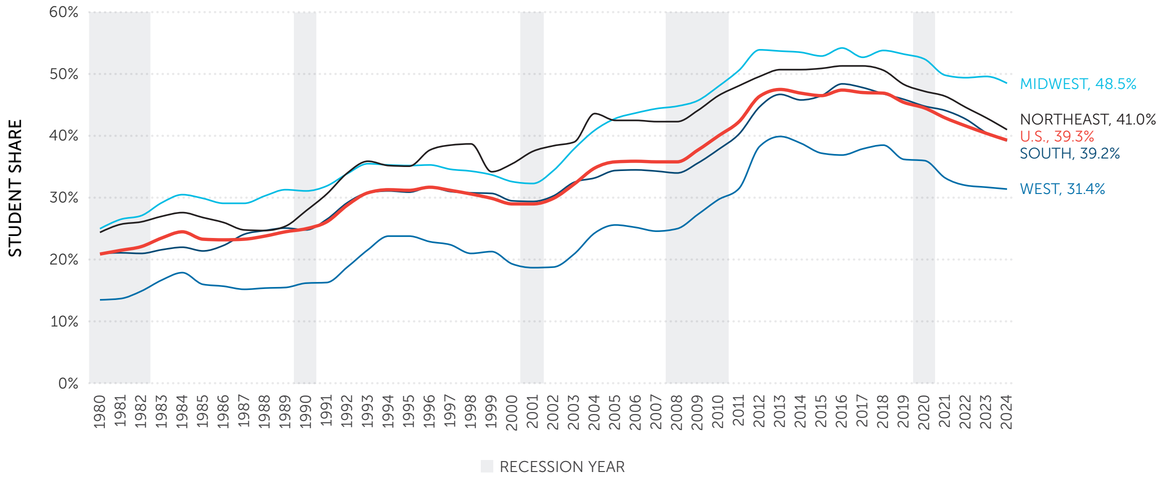
There has been a substantial shift of responsibility for financing public higher education toward net tuition and fee revenue (from 20.9% to 39.3%) since 1980. Historically, the student share has increased most rapidly during periods of economic recession, shifting more of higher education costs to students and families. The student share grew rapidly during the Great Recession, increasing from 35.8% in 2008 to an all-time high of 47.5% in 2013. During this time, students and their families turned to federal aid to cushion their growing share of higher education costs. Conversely, the student share has substantially declined since 2019, the year prior to the COVID-19 economic downturn, decreasing from 45.4% to 39.3% in 2024. This steady decrease was due, in large part, to a combination of federal stimulus funding cushioning state budgets, allowing states to continue supporting higher education, and steep enrollment and tuition and fee revenue declines.

When the economy stabilizes, the student share also stabilizes and, as in recent years, decreases. Since the 2013 high point, the student share has decreased in 10 of the last 11 years, totaling a decline of 8.2 percentage points to 39.3% in 2024. The student share has declined 6.1 percentage points since 2019, with the largest decrease ever observed in the SHEF dataset having occurred in 2021 (1.7 percentage points). This downward trend in the student share may change in upcoming years as state budgets are expected to experience greater volatility and FTE enrollment levels out.

There are regional differences in the student share, but overall, a decrease in the student share holds across all regions. Since 2019 when the pre-pandemic student share was 45.4%, the student share declined 7.4 percentage points in the Northeast, 6.7 in the South, 4.9 in the West, and 4.7 in the Midwest. Historically, the student share is highest in the Midwest and Northeast, while the South tracks closely to the U.S. average, and the West has the lowest regional student share. Today, the Northeast tracks more closely to the South and U.S. (*Figure 2.6*).

FIGURE 2.6

NET TUITION AS A PERCENTAGE OF TOTAL EDUCATION REVENUE, U.S., FY 1980-2024



NOTES:

1. The student share is a measure of the proportion of total education revenue at public institutions coming from net tuition revenue. Net tuition revenue used for capital debt service is included in net tuition revenue, but excluded from total education revenue in calculating the above figures. Total education revenue includes federal stimulus funding.
2. Regional averages are based on the U.S. Census designation.

SOURCE: State Higher Education Executive Officers Association

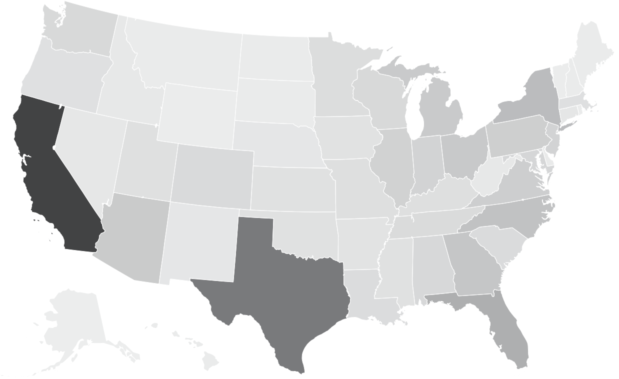
ENROLLMENT AND STATE FUNDING

There is wide variation in higher education finance across states. This section more deeply examines trends and interstate differences for measures of enrollment and state funding (education appropriations and student financial aid).

STUDENT ENROLLMENT

Full-time equivalent (FTE) enrollment converts student credit hours to full-time, academic year students, but excludes medical students. SHEF includes enrollment for all degree-seeking undergraduate and graduate students at public institutions. After years of steady enrollment increases since the SHEF data collection began, the number of FTE students enrolled in public institutions slowly declined, both nationally and across states, over the last decade. With the onset of the COVID-19 pandemic in early 2020, FTE enrollment began to decline at unprecedented rates. However, enrollment in fall 2024 showed a 3% increase across all sectors.[22] Visit the SHEF website to view the interactive FTE enrollment map. This map shows FTE enrollment across the nation and over time.

NET FTE ENROLLMENT IN FY 2024



Historically, enrollment has increased in each decade. Starting in 2009, enrollment increased rapidly during and immediately following the Great Recession, peaking at just over 11.6 million students in 2011.

After 2011, FTE enrollment declined for 12 straight years. **Between 2023 and 2024, enrollment increased from 10.1 million students to 10.4 million, representing the first enrollment increase since 2011.** Previous declines were less than 1.0% annually from 2014 and 2020. In 2021, the COVID-19 pandemic led to a year-over-year decline of 3.9% in FTE enrollment, the largest decline since the start of the SHEF dataset in 1980. FTE enrollment continued to decline in 2022 (3.4%) and 2023 (0.03%) but increased in 2024 (2.9%). As a result, FTE enrollment in public institutions in 2024 was down 10.8% from the peak in 2011.

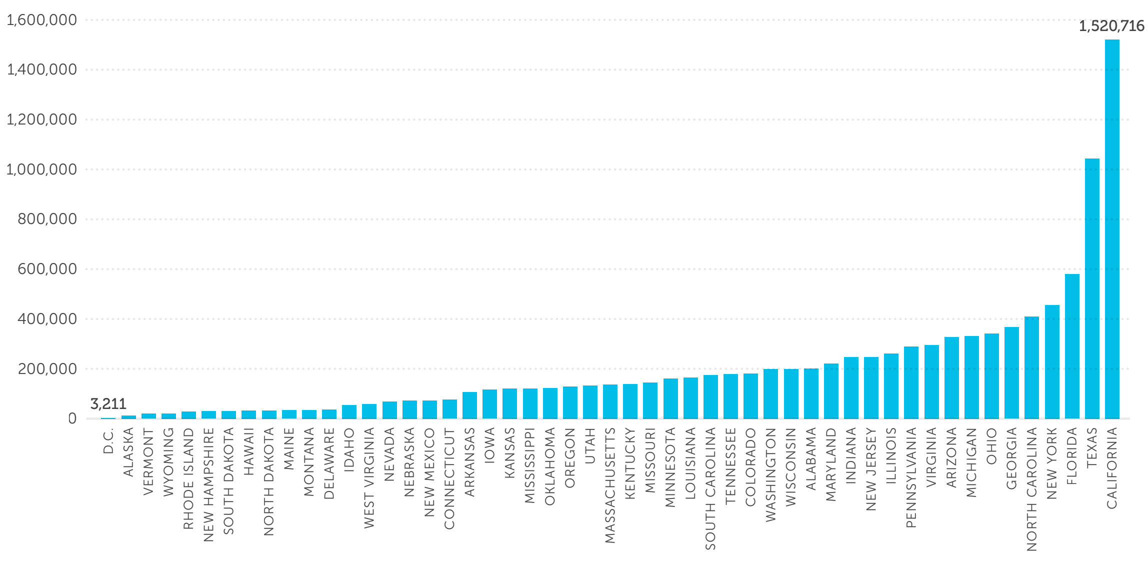
22. National Student Clearinghouse Research Center. (2024). Fall 2024 enrollment (as of September 2024). nscresearchcenter.org/stay-informed

1. STATE COMPARISONS

Figure 3.1 shows net FTE enrollment for each state in fiscal year 2024. *Table 3.1* provides additional detail on how enrollment has changed over time in each state.

- Across the states, FTE enrollment ranged from 3,211 students in Washington, D.C., and 12,684 in Alaska to over 1.5 million students in California. One-fourth of all students attending a U.S. public institution enrolled in either California or Texas, with both states exceeding one million FTE students.
- **Enrollment increased in 44 states and Washington, D.C., between 2023 and 2024.** These increases ranged from 0.03% in Pennsylvania (representing 84 FTE students) to 7.3% in Arizona (or 22,176 FTE students) and 11.0% in Washington, D.C. (or 317 FTE students).
- Enrollment declined in just six states. Declines ranged from 0.4% (or 118 FTE students) in New Hampshire to 6.8% (or 5,065 FTE students) in Nevada.
- Despite enrollment increases in 2024, enrollment has declined in 41 states and Washington D.C., since 2014, but in only one state compared to the start of the SHEF dataset; FTE enrollment in Illinois has declined 23.5% since 1980.

FIGURE 3.1
PUBLIC HIGHER EDUCATION FULL-TIME EQUIVALENT (FTE) ENROLLMENT BY STATE, FY 2024



NOTES:

1. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
2. Fiscal year 2024 FTE enrollment is estimated for Arkansas.

SOURCE: State Higher Education Executive Officers Association

TABLE 3.1

PUBLIC HIGHER EDUCATION FULL-TIME EQUIVALENT (FTE) ENROLLMENT BY STATE, FY 1980-2024

	1980	2001	2014	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019	% CHANGE SINCE 2014	% CHANGE SINCE 2001	% CHANGE SINCE 1980
ALABAMA	138,620	165,833	194,439	202,773	197,404	200,949	1.8%	-0.9%	3.3%	21.2%	45.0%
ALASKA	10,530	16,079	20,484	16,721	12,075	12,684	5.0%	-24.1%	-38.1%	-21.1%	20.5%
ARIZONA	120,148	194,629	270,127	292,856	304,993	327,169	7.3%	11.7%	21.1%	68.1%	172.3%
ARKANSAS	53,130	87,337	121,365	113,245	103,606	106,724	3.0%	-5.8%	-12.1%	22.2%	100.9%
CALIFORNIA	979,142	1,322,308	1,532,304	1,591,131	1,434,158	1,520,716	6.0%	-4.4%	-0.8%	15.0%	55.3%
COLORADO	113,281	141,492	184,836	183,744	175,969	181,532	3.2%	-1.2%	-1.8%	28.3%	60.2%
CONNECTICUT	58,909	60,976	88,681	83,793	73,309	76,077	3.8%	-9.2%	-14.2%	24.8%	29.1%
DELAWARE	20,664	28,944	35,657	36,410	36,134	37,240	3.1%	2.3%	4.4%	28.7%	80.2%
FLORIDA	287,388	420,957	608,226	608,942	561,008	579,477	3.3%	-4.8%	-4.7%	37.7%	101.6%
GEORGIA	157,155	234,998	348,844	356,348	348,477	366,748	5.2%	2.9%	5.1%	56.1%	133.4%
HAWAII	30,465	31,810	40,436	35,254	31,880	32,695	2.6%	-7.3%	-19.1%	2.8%	7.3%
IDAHO	26,647	39,495	56,177	54,421	54,261	55,784	2.8%	2.5%	-0.7%	41.2%	109.3%
ILLINOIS	342,097	323,876	362,508	306,967	273,214	261,644	-4.2%	-14.8%	-27.8%	-19.2%	-23.5%
INDIANA	142,061	193,130	253,337	246,300	238,175	247,945	4.1%	0.7%	-2.1%	28.4%	74.5%
IOWA	84,210	105,545	127,407	129,387	115,113	116,188	0.9%	-10.2%	-8.8%	10.1%	38.0%
KANSAS	87,216	100,476	138,310	132,253	118,924	121,103	1.8%	-8.4%	-12.4%	20.5%	38.9%
KENTUCKY	89,389	119,500	154,713	142,003	135,356	139,663	3.2%	-1.6%	-9.7%	16.9%	56.2%
LOUISIANA	106,686	168,121	168,001	163,932	159,036	164,921	3.7%	0.6%	-1.8%	-1.9%	54.6%
MAINE	26,250	29,287	36,577	33,947	32,293	33,806	4.7%	-0.4%	-7.6%	15.4%	28.8%
MARYLAND	133,228	175,085	232,935	229,243	215,482	221,493	2.8%	-3.4%	-4.9%	26.5%	66.3%
MASSACHUSETTS	122,952	128,404	172,573	160,327	131,258	137,084	4.4%	-14.5%	-20.6%	6.8%	11.5%
MICHIGAN	318,166	333,584	400,859	366,318	325,185	332,245	2.2%	-9.3%	-17.1%	-0.4%	4.4%
MINNESOTA	149,418	167,238	203,523	184,367	159,023	161,710	1.7%	-12.3%	-20.5%	-3.3%	8.2%
MISSISSIPPI	85,292	102,490	134,694	132,999	120,495	121,925	1.2%	-8.3%	-9.5%	19.0%	43.0%
MISSOURI	120,468	156,588	196,831	182,499	143,401	144,901	1.0%	-20.6%	-26.4%	-7.5%	20.3%
MONTANA	25,452	33,660	39,484	36,375	33,811	34,503	2.0%	-5.1%	-12.6%	2.5%	35.6%
NEBRASKA	56,360	65,725	79,662	75,940	71,228	72,625	2.0%	-4.4%	-8.8%	10.5%	28.9%
NEVADA	19,367	48,107	64,497	76,424	73,956	68,891	-6.8%	-9.9%	6.8%	43.2%	255.7%
NEW HAMPSHIRE	19,415	26,506	36,988	36,353	30,009	29,891	-0.4%	-17.8%	-19.2%	12.8%	54.0%
NEW JERSEY	171,390	178,671	274,341	265,086	242,280	248,055	2.4%	-6.4%	-9.6%	38.8%	44.7%
NEW MEXICO	48,268	66,847	98,630	77,040	73,111	73,343	0.3%	-4.8%	-25.6%	9.7%	51.9%
NEW YORK	418,679	449,959	568,654	537,979	446,341	456,600	2.3%	-15.1%	-19.7%	1.5%	9.1%
NORTH CAROLINA	165,642	266,217	402,199	393,922	393,774	409,585	4.0%	4.0%	1.8%	53.9%	147.3%
NORTH DAKOTA	26,735	31,922	36,927	33,781	32,160	33,418	3.9%	-1.1%	-9.5%	4.7%	25.0%
OHIO	291,000	337,379	401,856	386,451	349,053	341,812	-2.1%	-11.6%	-14.9%	1.3%	17.5%
OKLAHOMA	96,476	121,111	145,401	128,845	119,478	123,283	3.2%	-4.3%	-15.2%	1.8%	27.8%
OREGON	96,946	111,006	155,418	144,290	123,725	128,457	3.8%	-11.0%	-17.3%	15.7%	32.5%
PENNSYLVANIA	243,296	288,334	358,693	331,664	289,324	289,408	0.0%	-12.7%	-19.3%	0.4%	19.0%
RHODE ISLAND	23,237	25,622	32,781	31,978	28,491	29,193	2.5%	-8.7%	-10.9%	13.9%	25.6%
SOUTH CAROLINA	95,600	132,404	174,816	166,740	170,214	175,188	2.9%	5.1%	0.2%	32.3%	83.3%
SOUTH DAKOTA	18,623	22,064	33,659	32,816	30,736	31,182	1.5%	-5.0%	-7.4%	41.3%	67.4%
TENNESSEE	124,022	159,838	182,285	184,418	175,744	179,740	2.3%	-2.5%	-1.4%	12.5%	44.9%
TEXAS	466,900	667,534	1,010,936	1,049,033	1,006,957	1,044,485	3.7%	-0.4%	3.3%	56.5%	123.7%
UTAH	47,061	91,953	119,692	128,102	129,100	133,372	3.3%	4.1%	11.4%	45.0%	183.4%
VERMONT	13,656	15,914	20,922	20,458	19,965	19,987	0.1%	-2.3%	-4.5%	25.6%	46.4%
VIRGINIA	175,197	236,014	318,166	302,019	289,778	296,469	2.3%	-1.8%	-6.8%	25.6%	69.2%
WASHINGTON	163,866	204,663	245,011	235,981	201,544	199,389	-1.1%	-15.5%	-18.6%	-2.6%	21.7%
WEST VIRGINIA	53,331	62,902	76,202	66,577	57,662	58,308	1.1%	-12.4%	-23.5%	-7.3%	9.3%
WISCONSIN	174,163	196,523	223,777	209,654	195,141	199,417	2.2%	-4.9%	-10.9%	1.5%	14.5%
WYOMING	14,048	20,198	24,986	22,194	20,867	20,487	-1.8%	-7.7%	-18.0%	1.4%	45.8%
U.S.	**6,852,242**	**8,709,255**	**11,209,827**	**10,960,300**	**10,104,678**	**10,399,511**	**2.9%**	**-5.1%**	**-7.2%**	**19.4%**	**51.8%**
D.C.	N/A	N/A	3,895	3,518	2,894	3,211	11.0%	-8.7%	-17.6%	N/A	N/A

NOTES:

1. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
2. The U.S. calculation does not include the District of Columbia. Data for the District of Columbia are not available prior to 2011.
3. The years 1980 and 2001 are included in this table because they are the starting points of the historical SHEF dataset and modern SHEF data collection, respectively.
4. Fiscal year 2024 FTE enrollment is estimated for Arkansas. Texas updated the methodology to capture FTE enrollment starting in 2017. Years prior to 2017 do not reflect this new methodology, which may affect some year-to-year comparisons.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR COMPARISONS

Table 3.1A presents data on net FTE enrollment for the public two-year and four-year sectors separately. In 2024, there were 3.93 million FTE enrolled students at two-year institutions. Alaska and Washington, D.C., have no public two-year institutions. Two-year enrollment across all other states ranged from 2,619 FTE in Vermont to 853,174 FTE in California. Twenty-two percent of students attending a U.S. public two-year institution in 2024 attended a California community college.

- From 2023 to 2024, two-year enrollment increased in 43 states. Enrollment increases ranged from 0.4% (or 10 FTE students) in Vermont to 15.0% (or 13,709 FTE students) in Arizona.
- Two-year FTE enrollment declined in just six states from 2023 to 2024. Enrollment declines ranged from 1.3% (or 1,359 FTE students) in Washington to 8.3% (or 8,248 FTE students) in Ohio.

There were 6.47 million FTE enrolled students at four-year institutions in 2024, about 1.6 times the number of two-year students. Enrollment at four-year institutions ranged from 3,211 in Washington D.C., and 9,452 in Wyoming to 667,542 in California. Notably, California represented one-tenth of all four-year public enrollment in 2024.

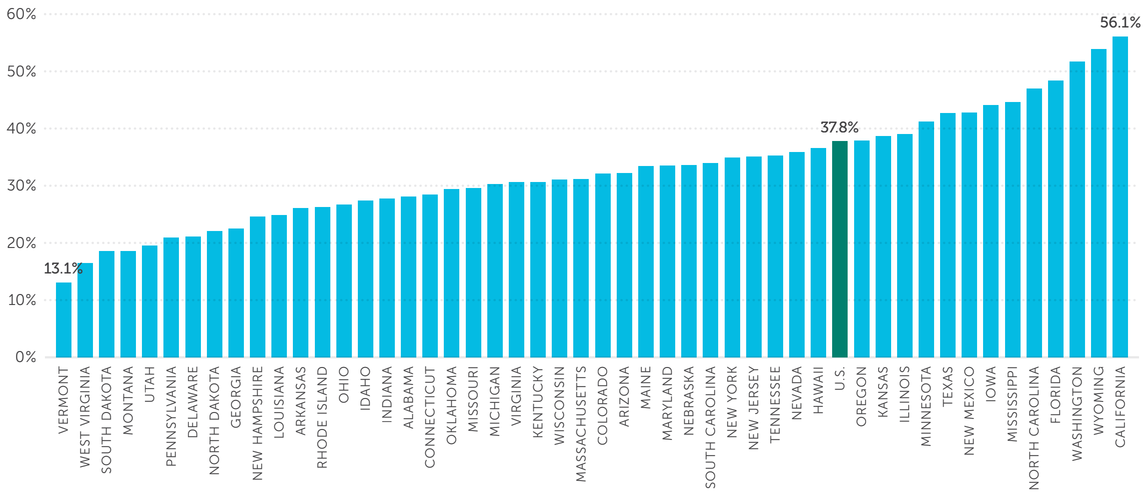
- From 2023 to 2024, four-year FTE enrollment increased in 41 states and Washington, D.C. Enrollment increases ranged from 0.1% (or 12 FTE students) in Vermont to 5.0% (or 609 FTE students) in Alaska and 11.0% (or 317 FTE students) in Washington, D.C.
- Four-year FTE enrollment declined in nine states from 2023 to 2024. Enrollment declines ranged from 0.02% (or 15 FTE students) in Minnesota to 6.3% (or 2,988 FTE students) in Nevada.

In 2024, 38 states had year-over-year enrollment increases in both sectors while four had enrollment declines across both sectors. The two-year sector generally had larger enrollment increases across states — in 35 states, enrollment increased by a larger percentage in the two-year sector than in the four-year sector from 2023 to 2024.

Figure 3.1A shows that states enroll different proportions of students across sectors. Overall, 37.8% of public FTE students attended a two-year institution in the United States — a decline of 2.0 percentage points from 2019. The percentage of FTE at two-year institutions in 2024 varied from only 13.1% in Vermont to 56.1% in California. **Only California, Washington, and Wyoming had more FTE students enrolled in the two-year sector than in the four-year sector.**

FIGURE 3.1A

PERCENTAGE OF PUBLIC HIGHER EDUCATION FULL-TIME EQUIVALENT (FTE) ENROLLMENT ATTENDING TWO-YEAR INSTITUTIONS BY STATE, FY 2024



NOTES:

1. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
2. Alaska and the District of Columbia are excluded from this figure because they do not have any public two-year institutions.
3. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
4. Fiscal year 2024 sector-level FTE enrollment is estimated for Arkansas.

SOURCE: State Higher Education Executive Officers Association

MEASUREMENT NOTE: SECTOR ENROLLMENT MIX

States vary in the proportion of enrollment attending two-year and four-year public institutions. In addition, as the following sections will show, the two-year and four-year public sectors have very different revenue structures and total revenues. These varying enrollment proportions and different revenue structures make state-level data more difficult to compare. The Enrollment Mix Index (EMI) adjustment used throughout the state-level metrics in this report attempts to correct for this variation in FTE enrollment. Sector-level data are not adjusted for EMI (and do not need to be). See the SHEF website to learn more about how the EMI adjustment is calculated.

TABLE 3.1A

PUBLIC HIGHER EDUCATION FULL-TIME EQUIVALENT (FTE) ENROLLMENT BY SECTOR AND STATE, FY 2019-2024

	TWO-YEAR FTE					FOUR-YEAR FTE				
	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019
ALABAMA	59,288	55,842	56,546	1.3%	-4.6%	143,485	141,562	144,403	2.0%	0.6%
ALASKA	0	0	0	N/A	N/A	16,721	12,075	12,684	5.0%	-24.1%
ARIZONA	110,557	91,573	105,282	15.0%	-4.8%	182,299	213,420	221,887	4.0%	21.7%
ARKANSAS	30,934	26,800	27,806	3.8%	-10.1%	82,311	76,805	78,918	2.8%	-4.1%
CALIFORNIA	918,444	777,314	853,174	9.8%	-7.1%	672,687	656,844	667,542	1.6%	-0.8%
COLORADO	56,000	56,773	58,316	2.7%	4.1%	127,744	119,196	123,216	3.4%	-3.5%
CONNECTICUT	26,419	20,986	21,708	3.4%	-17.8%	57,374	52,323	54,369	3.9%	-5.2%
DELAWARE	8,886	7,251	7,855	8.3%	-11.6%	27,524	28,883	29,385	1.7%	6.8%
FLORIDA	315,763	266,768	280,428	5.1%	-11.2%	293,179	294,240	299,049	1.6%	2.0%
GEORGIA	86,540	75,813	82,553	8.9%	-4.6%	269,808	272,663	284,195	4.2%	5.3%
HAWAII	14,820	11,618	11,971	3.0%	-19.2%	20,434	20,262	20,723	2.3%	1.4%
IDAHO	14,811	14,869	15,284	2.8%	3.2%	39,610	39,392	40,500	2.8%	2.2%
ILLINOIS	140,713	109,459	102,039	-6.8%	-27.5%	166,254	163,755	159,605	-2.5%	-4.0%
INDIANA	63,913	62,656	68,931	10.0%	7.9%	182,388	175,519	179,013	2.0%	-1.9%
IOWA	57,239	50,998	51,282	0.6%	-10.4%	72,148	64,115	64,906	1.2%	-10.0%
KANSAS	52,895	45,763	46,909	2.5%	-11.3%	79,358	73,161	74,194	1.4%	-6.5%
KENTUCKY	43,446	40,552	42,736	5.4%	-1.6%	98,557	94,804	96,927	2.2%	-1.7%
LOUISIANA	43,091	40,141	41,134	2.5%	-4.5%	120,841	118,895	123,787	4.1%	2.4%
MAINE	9,773	9,872	11,276	14.2%	15.4%	24,174	22,421	22,530	0.5%	-6.8%
MARYLAND	89,990	72,459	74,290	2.5%	-17.4%	139,253	143,023	147,203	2.9%	5.7%
MASSACHUSETTS	49,799	37,315	42,767	14.6%	-14.1%	110,528	93,942	94,318	0.4%	-14.7%
MICHIGAN	116,340	97,057	100,514	3.6%	-13.6%	249,978	228,128	231,731	1.6%	-7.3%
MINNESOTA	76,219	63,999	66,701	4.2%	-12.5%	108,148	95,024	95,009	0.0%	-12.1%
MISSISSIPPI	61,799	53,584	54,427	1.6%	-11.9%	71,200	66,911	67,498	0.9%	-5.2%
MISSOURI	59,765	42,177	42,855	1.6%	-28.3%	122,734	101,224	102,046	0.8%	-16.9%
MONTANA	6,678	6,114	6,434	5.2%	-3.7%	29,697	27,696	28,069	1.3%	-5.5%
NEBRASKA	26,142	23,131	24,394	5.5%	-6.7%	49,798	48,097	48,231	0.3%	-3.1%
NEVADA	29,026	26,813	24,736	-7.7%	-14.8%	47,398	47,143	44,155	-6.3%	-6.8%
NEW HAMPSHIRE	9,853	7,300	7,348	0.7%	-25.4%	26,500	22,709	22,543	-0.7%	-14.9%
NEW JERSEY	99,904	83,752	86,990	3.9%	-12.9%	165,182	158,528	161,065	1.6%	-2.5%
NEW MEXICO	37,798	30,910	31,403	1.6%	-16.9%	39,242	42,201	41,940	-0.6%	6.9%
NEW YORK	210,891	153,592	159,144	3.6%	-24.5%	327,088	292,749	297,457	1.6%	-9.1%
NORTH CAROLINA	179,659	178,618	192,388	7.7%	7.1%	214,263	215,156	217,197	0.9%	1.4%
NORTH DAKOTA	7,028	6,815	7,384	8.3%	5.1%	26,753	25,345	26,033	2.7%	-2.7%
OHIO	99,164	99,458	91,210	-8.3%	-8.0%	287,287	249,596	250,602	0.4%	-12.8%
OKLAHOMA	40,585	35,114	36,248	3.2%	-10.7%	88,260	84,364	87,035	3.2%	-1.4%
OREGON	60,770	45,885	48,624	6.0%	-20.0%	83,519	77,840	79,833	2.6%	-4.4%
PENNSYLVANIA	79,979	59,199	60,619	2.4%	-24.2%	251,685	230,125	228,789	-0.6%	-9.1%
RHODE ISLAND	9,333	7,356	7,679	4.4%	-17.7%	22,645	21,135	21,514	1.8%	-5.0%
SOUTH CAROLINA	57,624	58,265	59,571	2.2%	3.4%	109,116	111,949	115,616	3.3%	6.0%
SOUTH DAKOTA	5,810	5,899	5,792	-1.8%	-0.3%	27,006	24,837	25,390	2.2%	-6.0%
TENNESSEE	72,783	60,201	63,526	5.5%	-12.7%	111,635	115,543	116,213	0.6%	4.1%
TEXAS	471,903	423,660	445,811	5.2%	-5.5%	577,131	583,298	598,674	2.6%	3.7%
UTAH	25,832	24,566	26,017	5.9%	0.7%	102,270	104,534	107,356	2.7%	5.0%
VERMONT	2,652	2,609	2,619	0.4%	-1.2%	17,806	17,356	17,368	0.1%	-2.5%
VIRGINIA	100,141	87,023	90,626	4.1%	-9.5%	201,878	202,755	205,844	1.5%	2.0%
WASHINGTON	123,981	104,381	103,022	-1.3%	-16.9%	112,000	97,163	96,367	-0.8%	-14.0%
WEST VIRGINIA	11,076	8,807	9,622	9.3%	-13.1%	55,501	48,855	48,686	-0.3%	-12.3%
WISCONSIN	72,054	60,011	61,924	3.2%	-14.1%	137,600	135,130	137,493	1.7%	-0.1%
WYOMING	11,214	11,303	11,035	-2.4%	-1.6%	10,980	9,564	9,452	-1.2%	-13.9%
U.S.	**4,359,324**	**3,742,421**	**3,930,950**	**5.0%**	**-9.8%**	**6,600,977**	**6,362,255**	**6,468,560**	**1.7%**	**-2.0%**
D.C.	0	0	0	N/A	N/A	3,518	2,894	3,211	11.0%	-8.7%

NOTES:

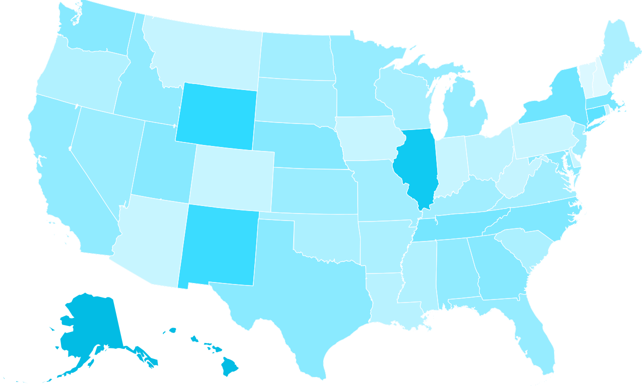
1. Full-time equivalent enrollment converts student credit hours to full-time, academic year students, but excludes medical students.
2. The U.S. calculation does not include the District of Columbia. There are no two-year public institutions in Alaska or the District of Columbia.
3. The year 2019 is included in this table because it is the starting point of the sector-level SHEF dataset.
4. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
5. Fiscal year 2024 sector-level FTE enrollment is estimated for Arkansas.

SOURCE: State Higher Education Executive Officers Association

EDUCATION APPROPRIATIONS

Education appropriations measure state and local support available for public higher education operating expenses and exclude appropriations for independent institutions, financial aid for students attending independent or out-of-state institutions, research, hospitals, and medical education. State-level education appropriations include state higher education agency allocations and all federal stimulus funding allocated to public institutions, while sector-level education appropriations exclude agency funding and include only the federal stimulus funding allocated to two-year or four-year public operating. In a handful of states, some uncategorizable state support and uncategorizable financial aid are not allocated to either sector. Visit the SHEF website to view the interactive education appropriations map. This map shows education appropriations per FTE across the nation and over time.

EDUCATION APPROPRIATIONS PER FTE IN FY 2024, ADJUSTED



Historically, public higher education was primarily funded by the states. For the last four decades, funding has decreased during poor economic times and increased as the economy improved. Education appropriations per FTE reached an all-time low in 2012 following the cumulative effects of the 2001 and 2008 recessions. However, during and following the 2020 recession, federal stimulus funding protected education appropriation levels in many states, reversing the trend of large cuts to education appropriations in years following economic recessions.[23]

Fiscal year 2024 marks the 12th straight year of per-FTE increases in education appropriations. Inflation-adjusted education appropriations per FTE increased slightly, 0.8% from 2023 to 2024, reaching $11,683 (*Table 3.2*). This increase contributes to continued growth since 2008, the fiscal year prior to federal stimulus being provided during the Great Recession, and 2019, the fiscal year prior to federal stimulus being provided during the COVID-19 pandemic. **In 2024, per-FTE education appropriations exceeded 2008 levels by 9.0% and 2019 levels by 17.9%.** Without federal stimulus funding, per-FTE education appropriations in 2024 still exceeded 2008 levels by 8.5% and 2019 levels by 17.3%. However, 2024 education appropriations per FTE remained just slightly below 2001 levels, another pre-recession high point, both when including (0.9%) and excluding (1.4%) federal stimulus.

23. Federal stimulus funds protected education appropriations in two ways: states received federal stimulus funding for other priority budget areas, reducing the need to redirect higher education funds toward those areas, and states received targeted federal stimulus funding directly to higher education.

1. STATE COMPARISONS

States vary widely in their per-student funding for higher education. Education appropriations per FTE in 2024 ranged from $4,629 in New Hampshire to $25,529 in Illinois (*Figure 3.2*).[24]

- Despite national-level increases, education appropriations per FTE declined in half of all states and Washington, D.C., from 2023 to 2024. Decreases ranged from 21.1% (or $3,175 per FTE) in Alabama to 0.2% (or $20 per FTE) in Wisconsin.[25]
- Education appropriations per FTE increased in 25 states from 2023 to 2024. Increases ranged from 0.5% (or $51 per FTE) in South Dakota to 23.1% (or $2,101 per FTE) in Nevada.

Although nationally, education appropriations have recovered to 2008 levels and consistently grown since 2019, 22 states continue funding higher education at a lower level than prior to the Great Recession and six states and Washington, D.C., continue funding lower than prior to the COVID-19 pandemic. Of the six states in which 2024 education appropriations per FTE remain below 2019 levels, Indiana (9.3% below) and Delaware (4.9% below) were the furthest from pre-pandemic funding. Of the 22 states that had not yet recovered from the Great Recession in 2024, Arizona (40.3% below), Iowa (29.9% below), and Delaware (29.8% below) were furthest from recovery. Additionally, in 30 states, education appropriations per FTE remain below the level seen in 2001 prior to the tech bust.

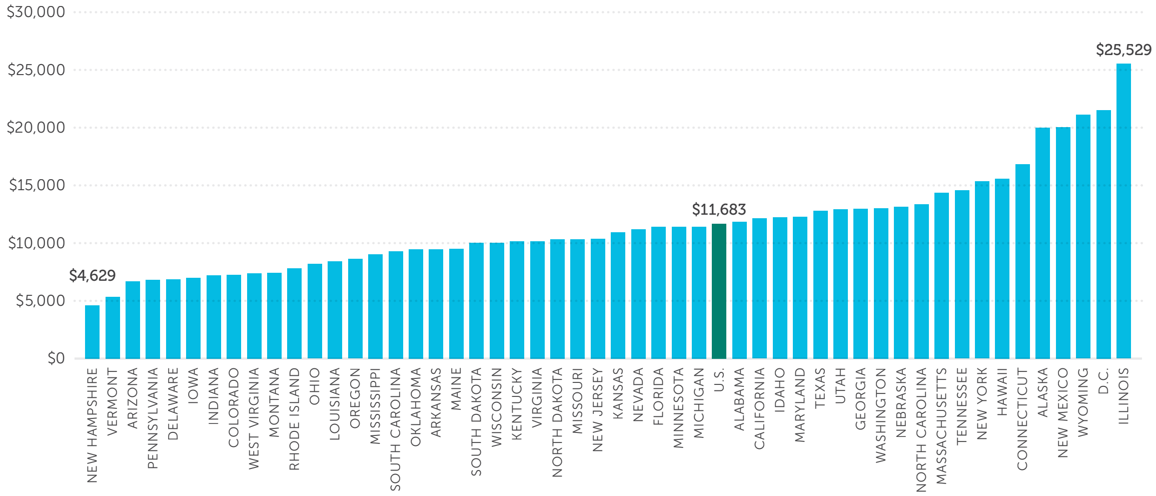
Although availability of federal stimulus funding waned in 2024, states continued to direct stimulus funds to public higher education, including the above figures. Half of all states and Washington, D.C., allocated federal stimulus funds to higher education in 2024. **On average, states allocated $59 per FTE in federal stimulus funding to public higher education.** In 2024, Connecticut ($3,103) and New Mexico ($1,472) were the only states that allocated more than $1,000 per FTE in federal stimulus funding to public higher education. After excluding federal stimulus funding from all years in which it was allocated (2009-2012 and 2020-2024):

- Education appropriations per FTE declined in 21 states and Washington, D.C., from 2023 to 2024. Decreases ranged from 21.1% (or $3,175 per FTE) in Alabama to 0.02% (or $2 per FTE) in North Carolina.[26]
- In 2024, education appropriations per FTE student increased in 29 states. Increases ranged from 0.5% (or $51 per FTE) in South Dakota to 31.0% (or $2,640 per FTE) in Nevada.
- Of the 25 states that allocated federal stimulus funds to higher education in 2024,10 states and Washington, D.C., saw declines in education appropriations per FTE from 2023. Decreases ranged from 17.8% (or $4,664 per FTE) in Washington, D.C., and 13.4% (or $2,869 per FTE) in New Mexico to 0.02% (or $2 per FTE) in North Carolina. Increases in the other 15 states ranged from 0.8% (or $106 per FTE) in Nebraska to 31.0% (or $2,640 per FTE) in Nevada.

24. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
25. The large decrease in education appropriations from fiscal year 2023 to 2024 for Alabama is due to a one-time supplemental appropriation allocated to higher education in 2023.
26. Ibid.

FIGURE 3.2

PUBLIC HIGHER EDUCATION APPROPRIATIONS PER FTE BY STATE, FY 2024 (ADJUSTED)



NOTES:

1. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
2. The U.S. calculation does not include the District of Columbia.
3. Fiscal year 2024 state-level education appropriations include estimated uncategorizable state support for New Mexico and South Carolina.
4. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
5. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Enrollment Mix Index (EMI). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

TABLE 3.2

PUBLIC HIGHER EDUCATION APPROPRIATIONS PER FTE BY STATE, FY 1980-2024 (CONSTANT ADJUSTED DOLLARS)

	1980	2001	2014	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019	% CHANGE SINCE 2014	% CHANGE SINCE 2001	% CHANGE SINCE 1980
ALABAMA	$8,421	$9,907	$7,625	$8,313	$15,037	$11,862	-21.1%	42.7%	55.6%	19.7%	40.9%
ALASKA	$26,302	$16,241	$19,241	$18,766	$20,873	$20,002	-4.2%	6.6%	4.0%	23.2%	-24.0%
ARIZONA	$9,179	$10,393	$7,316	$6,769	$7,331	$6,707	-8.5%	-0.9%	-8.3%	-35.5%	-26.9%
ARKANSAS	$10,921	$11,670	$10,153	$9,664	$10,222	$9,474	-7.3%	-2.0%	-6.7%	-18.8%	-13.3%
CALIFORNIA	$9,573	$10,505	$8,399	$10,536	$12,616	$12,134	-3.8%	15.2%	44.5%	15.5%	26.8%
COLORADO	$6,386	$7,730	$4,154	$5,593	$6,875	$7,255	5.5%	29.7%	74.6%	-6.1%	13.6%
CONNECTICUT	$9,364	$18,358	$13,084	$11,174	$19,356	$16,824	-13.1%	50.6%	28.6%	-8.4%	79.7%
DELAWARE	$9,395	$10,865	$7,437	$7,221	$7,072	$6,866	-2.9%	-4.9%	-7.7%	-36.8%	-26.9%
FLORIDA	$7,883	$11,945	$7,416	$9,404	$10,372	$11,415	10.1%	21.4%	53.9%	-4.4%	44.8%
GEORGIA	$10,946	$16,924	$10,243	$11,981	$14,416	$12,993	-9.9%	8.5%	26.9%	-23.2%	18.7%
HAWAII	$10,751	$10,761	$10,102	$15,873	$17,382	$15,596	-10.3%	-1.7%	54.4%	44.9%	45.1%
IDAHO	$14,193	$15,106	$9,202	$11,469	$12,903	$12,231	-5.2%	6.6%	32.9%	-19.0%	-13.8%
ILLINOIS	$10,740	$16,270	$18,096	$19,579	$23,980	$25,529	6.5%	30.4%	41.1%	56.9%	137.7%
INDIANA	$11,187	$11,096	$7,857	$7,974	$7,450	$7,234	-2.9%	-9.3%	-7.9%	-34.8%	-35.3%
IOWA	$11,950	$13,080	$7,880	$6,717	$7,220	$6,982	-3.3%	3.9%	-11.4%	-46.6%	-41.6%
KANSAS	$11,170	$12,735	$8,054	$8,419	$10,194	$10,949	7.4%	30.1%	35.9%	-14.0%	-2.0%
KENTUCKY	$12,066	$14,662	$9,206	$8,888	$10,556	$10,144	-3.9%	14.1%	10.2%	-30.8%	-15.9%
LOUISIANA	$10,613	$9,379	$7,222	$7,096	$7,898	$8,426	6.7%	18.7%	16.7%	-10.2%	-20.6%
MAINE	$7,460	$11,015	$7,600	$8,320	$9,799	$9,512	-2.9%	14.3%	25.2%	-13.6%	27.5%
MARYLAND	$8,289	$11,125	$8,257	$9,393	$11,756	$12,290	4.5%	30.8%	48.8%	10.5%	48.3%
MASSACHUSETTS	$9,203	$12,412	$7,806	$9,439	$13,211	$14,355	8.7%	52.1%	83.9%	15.7%	56.0%
MICHIGAN	$11,769	$14,425	$7,783	$8,783	$10,878	$11,423	5.0%	30.1%	46.8%	-20.8%	-2.9%
MINNESOTA	$12,188	$12,345	$7,696	$9,142	$10,134	$11,418	12.7%	24.9%	48.4%	-7.5%	-6.3%
MISSISSIPPI	$10,166	$12,374	$8,445	$7,438	$9,213	$9,047	-1.8%	21.6%	7.1%	-26.9%	-11.0%
MISSOURI	$12,235	$14,645	$8,291	$8,680	$10,020	$10,352	3.3%	19.3%	24.9%	-29.3%	-15.4%
MONTANA	$8,834	$6,810	$6,455	$6,798	$7,467	$7,447	-0.3%	9.6%	15.4%	9.4%	-15.7%
NEBRASKA	$10,165	$10,116	$10,950	$11,940	$13,548	$13,159	-2.9%	10.2%	20.2%	30.1%	29.5%
NEVADA	$10,483	$10,987	$9,402	$9,202	$9,097	$11,198	23.1%	21.7%	19.1%	1.9%	6.8%
NEW HAMPSHIRE	$5,377	$5,950	$2,909	$3,284	$4,125	$4,629	12.2%	41.0%	59.1%	-22.2%	-13.9%
NEW JERSEY	$9,200	$12,423	$8,960	$8,160	$10,017	$10,394	3.8%	27.4%	16.0%	-16.3%	13.0%
NEW MEXICO	$12,373	$12,550	$11,983	$15,522	$22,625	$20,041	-11.4%	29.1%	67.2%	59.7%	62.0%
NEW YORK	$12,635	$11,928	$11,616	$13,850	$15,044	$15,345	2.0%	10.8%	32.1%	28.6%	21.4%
NORTH CAROLINA	$11,895	$15,379	$11,648	$12,722	$13,419	$13,380	-0.3%	5.2%	14.9%	-13.0%	12.5%
NORTH DAKOTA	$9,520	$8,085	$11,032	$9,359	$9,114	$10,326	13.3%	10.3%	-6.4%	27.7%	8.5%
OHIO	$9,614	$11,542	$6,633	$7,696	$7,945	$8,190	3.1%	6.4%	23.5%	-29.0%	-14.8%
OKLAHOMA	$9,917	$12,116	$9,294	$8,442	$8,805	$9,471	7.6%	12.2%	1.9%	-21.8%	-4.5%
OREGON	$8,410	$9,101	$5,524	$6,674	$8,745	$8,625	-1.4%	29.2%	56.1%	-5.2%	2.6%
PENNSYLVANIA	$11,454	$11,458	$5,406	$5,992	$7,488	$6,833	-8.8%	14.0%	26.4%	-40.4%	-40.3%
RHODE ISLAND	$11,775	$10,197	$5,560	$6,236	$7,179	$7,821	8.9%	25.4%	40.7%	-23.3%	-33.6%
SOUTH CAROLINA	$11,208	$9,610	$6,092	$7,201	$7,996	$9,290	16.2%	29.0%	52.5%	-3.3%	-17.1%
SOUTH DAKOTA	$10,709	$8,859	$7,063	$7,820	$9,964	$10,015	0.5%	28.1%	41.8%	13.0%	-6.5%
TENNESSEE	$10,382	$10,875	$10,139	$11,990	$15,973	$14,561	-8.8%	21.4%	43.6%	33.9%	40.3%
TEXAS	$9,658	$11,215	$9,890	$11,033	$11,918	$12,790	7.3%	15.9%	29.3%	14.0%	32.4%
UTAH	$11,419	$9,903	$7,789	$9,490	$11,317	$12,955	14.5%	36.5%	66.3%	30.8%	13.4%
VERMONT	$5,219	$4,762	$3,789	$3,301	$5,655	$5,345	-5.5%	61.9%	41.1%	12.3%	2.4%
VIRGINIA	$8,895	$11,068	$6,352	$7,280	$9,420	$10,153	7.8%	39.5%	59.8%	-8.3%	14.1%
WASHINGTON	$10,099	$9,712	$7,241	$8,857	$11,618	$13,034	12.2%	47.2%	80.0%	34.2%	29.1%
WEST VIRGINIA	$9,376	$8,972	$6,870	$6,463	$7,941	$7,392	-6.9%	14.4%	7.6%	-17.6%	-21.2%
WISCONSIN	$12,056	$13,478	$9,323	$9,687	$10,052	$10,032	-0.2%	3.6%	7.6%	-25.6%	-16.8%
WYOMING	$17,557	$14,335	$18,800	$21,847	$19,209	$21,109	9.9%	-3.4%	12.3%	47.3%	20.2%
U.S.	**$10,296**	**$11,787**	**$8,775**	**$9,910**	**$11,586**	**$11,683**	**0.8%**	**17.9%**	**33.2%**	**-0.9%**	**13.5%**
D.C.	N/A	N/A	$16,983	$21,722	$26,814	$21,521	-19.7%	-0.9%	26.7%	N/A	N/A

NOTES:

1. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
2. The U.S. calculation does not include the District of Columbia. Data for the District of Columbia are not available prior to 2011.
3. The years 1980 and 2001 are included in this table because they are the starting points of the historical SHEF dataset and modern SHEF data collection, respectively.
4. The large decrease in education appropriations from fiscal year 2023 to 2024 for Alabama is due to a one-time supplemental appropriation allocated to higher education in 2023.
5. Fiscal year 2024 state-level education appropriations include estimated uncategorizable state support for New Mexico and South Carolina.
6. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
7. Texas developed a new methodology to capture state funding to institutions of higher education and updated FTE enrollment starting in 2017. Years prior to 2017 do not reflect this new methodology, which may affect some year-to-year comparisons.
8. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI), Enrollment Mix Index (EMI), and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR COMPARISONS

Table 3.2A presents data on education appropriations per FTE for the public two-year and four-year sectors separately. Two- and four-year institutions have different funding structures and allocation models in many states and vary in the amount of funding they receive from state and local sources.[27]

From 2023 to 2024, inflation-adjusted state and local education appropriations decreased 3.3% at two-year institutions, totaling $10,899 per FTE. Two-year public education appropriations per FTE ranged widely across states, from $5,088 in Louisiana to $21,943 per FTE in Illinois.[28] From 2023 to 2024, two-year education appropriations per FTE declined in 23 states ranging from 37.2% (or $7,811 per FTE) in Alabama to 0.05% ($7 per FTE) in Wyoming.[29] Twenty-six states had increases in two-year education appropriations per FTE in 2024. These year-over-year increases ranged from 0.1% (or $7 per FTE) in Louisiana to 38.3% (or $2,035 per FTE) in Vermont.

At four-year institutions, education appropriations per FTE increased 1.8% from 2023 to 2024, reaching $10,820. Appropriations ranged even more widely in the four-year sector, from less than $5,000 per student in Arizona, New Hampshire, and Vermont to over $20,000 per student in Illinois, New Mexico, Washington, D.C., and Wyoming. Increases ranged from 0.6% (or $48 per FTE) in Missouri to 18.7% (or $1,808 per FTE) in Nevada. From 2023 to 2024, four-year education appropriations per FTE declined in 21 states and Washington, D.C. Decreases ranged from 0.7% (or $71 per FTE) in Kentucky to 19.7% in New Mexico ($4,925 per FTE) and Washington, D.C. ($5,117 per FTE).

Sector-level education appropriations in 2024 included $27 per FTE in federal stimulus for two-year institutions and $38 per FTE in federal stimulus for four-year institutions. **Excluding federal stimulus funding, education appropriations to two- and four-year institutions decreased 2.8% and increased 2.8%, respectively, from 2023 to 2024.**

- Without federal stimulus funding, two-year education appropriations declined in 24 states. Declines ranged from 0.05% in Wisconsin to 37.2% in Alabama.[30]
- Two-year education appropriations per FTE excluding federal stimulus funding increased in 25 states with the smallest increase having been 0.13% in Louisiana and the largest having been 39.2% in Vermont.
- Seventeen states and Washington, D.C., had declines in four-year education appropriations when excluding federal stimulus funding. Decreases ranged from 0.6% in Kentucky to 19.7% in New Mexico.
- Of the 33 states that saw increases in four-year education appropriations excluding federal stimulus funding, the increases ranged from 0.1% in Hawai'i to 27.8% in Nevada.

27. Unlike state-level education appropriations, sector-level education appropriations exclude agency funding and include only the portion of federal stimulus funding known to be allocated for two-year or four-year public operating purposes. In a handful of states, some state support and financial aid are uncategorizable, meaning they are not allocated to either sector, and are excluded from the sector-level data.
28. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
29. The large decrease in education appropriations from fiscal year 2023 to 2024 for Alabama is due to a one-time supplemental appropriation allocated to higher education in 2023.
30. Ibid.

Figure 3.2A displays the disparity in funding between the two- and four-year public sectors within each state. States on the left side of the figure (the **light blue** bars) have relatively higher per-FTE appropriations in the two-year sector, while states on the right side of the figure (the **dark blue** bars) have higher per-FTE appropriations in the four-year sector.

- In 2024, two-year education appropriations per FTE were 0.7% higher than four-year education appropriations, with 22 states having reported higher funding in the two-year sector.
- Arizona had the largest education appropriation disparity favoring the two-year sector (89.4% higher), although this is entirely due to local appropriations that exclusively support community colleges. Florida has the highest disparity favoring the four-year sector, with 76.9% greater education appropriations per FTE at four-year institutions.

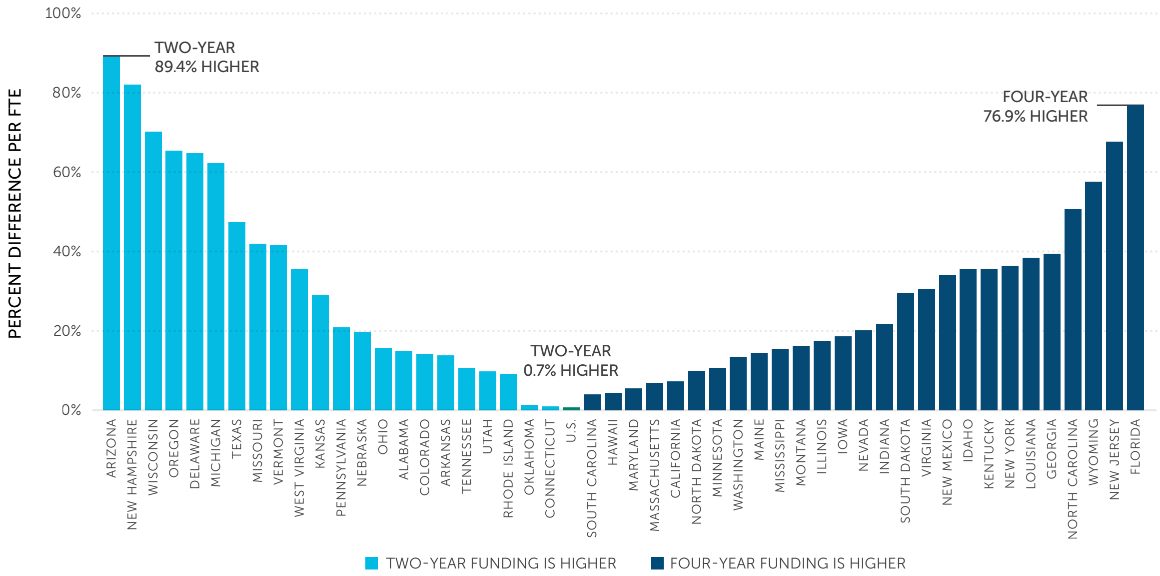
These high-level data on education appropriations should be interpreted cautiously and with consideration of each state's broader context. This is because education appropriations attempt to make higher education funding more comparable across states by including local appropriations (which primarily support two-year institutions) but excluding research, agriculture, and medical (RAM) appropriations, which only support four-year institutions. For example, if RAM appropriations were included in the education appropriations total, four-year institutions would have received $2,082 more than two-year institutions per FTE, or 17.4% higher.

To help explain the components of sector-level education appropriations, *Table 3.2B* breaks out the different sources of state and local support per FTE for two- and four-year public institutions in fiscal year 2024.

- Two-year public institutions received $6,451 per FTE in state general operating appropriations, 69.0% of the four-year general operating appropriation ($9,354).
- State financial aid awards averaged $709 at two-year institutions, 50.8% of the $1,395 awarded to students attending four-year institutions.
- Local appropriations were 115.1 times higher at two-year institutions ($3,712) compared to four-year institutions ($32 per FTE). There were two-year local appropriations in 29 states, compared to only eight for four-year institutions.
- RAM averaged $2,161 at four-year institutions. These funds, which are only allocated to four-year institutions, are excluded from education appropriations but included in total state support.
- Total state and local support at two-year institutions was $10,899, 83.9% of the amount at four-year institutions ($12,986).

FIGURE 3.2A

PERCENT DIFFERENCE IN TWO-YEAR AND FOUR-YEAR PUBLIC HIGHER EDUCATION APPROPRIATIONS PER FTE BY STATE, FY 2024



NOTES:

1. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Sector-level education appropriations include any portion of federal stimulus funding allocated specifically to each sector, but exclude state agency funding.
2. Alaska and the District of Columbia are excluded from this figure because they do not have any public two-year institutions.
3. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
4. In California, state funds for nontuition financial aid are classified as uncategorizable state support. Therefore, they are not included in sector-level education appropriations.
5. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

SOURCE: State Higher Education Executive Officers Association

Visit shef.sheeo.org and select your state under "State Profiles" to learn more.

TABLE 3.2A

PUBLIC HIGHER EDUCATION APPROPRIATIONS PER FTE BY SECTOR AND STATE, FY 2019-2024 (CONSTANT ADJUSTED DOLLARS)

	TWO-YEAR EDUCATION APPROPRIATIONS						FOUR-YEAR EDUCATION APPROPRIATIONS					
	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019
ALABAMA	$8,547	$20,980	$13,169	1.21	-37.2%	54.1%	$8,220	$12,813	$11,345	1.05	-11.5%	38.0%
ALASKA	$-	$-	$-	N/A	N/A	N/A	$18,203	$20,283	$19,441	1.80	-4.1%	6.8%
ARIZONA	$11,268	$13,307	$11,714	1.07	-12.0%	4.0%	$4,201	$4,924	$4,477	0.41	-9.1%	6.6%
ARKANSAS	$9,501	$10,426	$9,848	0.90	-5.5%	3.6%	$9,306	$8,997	$8,578	0.79	-4.7%	-7.8%
CALIFORNIA	$10,111	$11,792	$10,545	0.97	-10.6%	4.3%	$9,724	$11,159	$11,344	1.05	1.7%	16.7%
COLORADO	$7,055	$6,815	$7,898	0.72	15.9%	12.0%	$4,847	$6,790	$6,853	0.63	0.9%	41.4%
CONNECTICUT	$10,385	$20,562	$15,451	1.42	-24.9%	48.8%	$11,446	$17,874	$15,300	1.41	-14.4%	33.7%
DELAWARE	$10,523	$12,654	$11,610	1.07	-8.3%	10.3%	$6,515	$6,004	$5,926	0.55	-1.3%	-9.0%
FLORIDA	$5,588	$6,633	$7,067	0.65	6.5%	26.5%	$13,863	$14,116	$15,895	1.47	12.6%	14.7%
GEORGIA	$8,134	$10,048	$8,895	0.82	-11.5%	9.3%	$11,998	$14,567	$13,262	1.23	-9.0%	10.5%
HAWAII	$12,353	$16,060	$13,744	1.26	-14.4%	11.3%	$15,524	$15,541	$14,360	1.33	-7.6%	-7.5%
IDAHO	$6,943	$7,356	$7,227	0.66	-1.8%	4.1%	$10,394	$10,578	$10,351	0.96	-2.2%	-0.4%
ILLINOIS	$14,438	$20,328	$21,943	2.01	7.9%	52.0%	$22,949	$25,113	$26,146	2.42	4.1%	13.9%
INDIANA	$6,782	$6,304	$6,041	0.55	-4.2%	-10.9%	$8,178	$7,286	$7,518	0.69	3.2%	-8.1%
IOWA	$5,479	$6,428	$6,367	0.58	-0.9%	16.2%	$7,891	$7,985	$7,669	0.71	-4.0%	-2.8%
KANSAS	$10,266	$12,420	$12,901	1.18	3.9%	25.7%	$7,115	$8,729	$9,648	0.89	10.5%	35.6%
KENTUCKY	$7,191	$8,170	$7,467	0.69	-8.6%	3.8%	$9,376	$10,770	$10,699	0.99	-0.7%	14.1%
LOUISIANA	$4,308	$5,082	$5,088	0.47	0.1%	18.1%	$7,460	$7,321	$7,508	0.69	2.6%	0.6%
MAINE	$8,626	$10,479	$8,831	0.81	-15.7%	2.4%	$8,502	$9,844	$10,202	0.94	3.6%	20.0%
MARYLAND	$8,921	$11,678	$11,700	1.07	0.2%	31.2%	$9,400	$11,452	$12,366	1.14	8.0%	31.6%
MASSACHUSETTS	$7,810	$12,708	$13,430	1.23	5.7%	72.0%	$9,762	$13,060	$14,395	1.33	10.2%	47.5%
MICHIGAN	$11,479	$15,209	$16,145	1.48	6.2%	40.7%	$7,639	$8,716	$8,486	0.78	-2.6%	11.1%
MINNESOTA	$7,795	$9,007	$9,986	0.92	10.9%	28.1%	$9,375	$9,990	$11,099	1.03	11.1%	18.4%
MISSISSIPPI	$6,880	$8,106	$8,208	0.75	1.3%	19.3%	$7,750	$9,847	$9,586	0.89	-2.7%	23.7%
MISSOURI	$7,900	$12,576	$13,357	1.23	6.2%	69.1%	$8,676	$8,686	$8,734	0.81	0.6%	0.7%
MONTANA	$6,408	$6,716	$6,700	0.61	-0.2%	4.6%	$7,268	$7,974	$7,883	0.73	-1.1%	8.5%
NEBRASKA	$13,282	$15,152	$14,934	1.37	-1.4%	12.4%	$11,228	$12,034	$12,255	1.13	1.8%	9.2%
NEVADA	$7,105	$8,092	$9,398	0.86	16.1%	32.3%	$10,461	$9,692	$11,500	1.06	18.7%	9.9%
NEW HAMPSHIRE	$5,320	$7,537	$8,543	0.78	13.3%	60.6%	$2,687	$3,227	$3,574	0.33	10.8%	33.0%
NEW JERSEY	$4,827	$5,705	$5,783	0.53	1.4%	19.8%	$8,905	$10,687	$11,701	1.08	9.5%	31.4%
NEW MEXICO	$11,935	$15,264	$14,209	1.30	-6.9%	19.1%	$18,503	$24,964	$20,039	1.85	-19.7%	8.3%
NEW YORK	$10,404	$12,502	$11,661	1.07	-6.7%	12.1%	$15,618	$15,915	$16,848	1.56	5.9%	7.9%
NORTH CAROLINA	$9,525	$9,860	$9,530	0.87	-3.4%	0.0%	$14,651	$15,559	$15,992	1.48	2.8%	9.2%
NORTH DAKOTA	$8,387	$8,356	$8,558	0.79	2.4%	2.0%	$8,646	$8,485	$9,451	0.87	11.4%	9.3%
OHIO	$9,084	$8,412	$9,060	0.83	7.7%	-0.3%	$7,165	$7,673	$7,738	0.72	0.9%	8.0%
OKLAHOMA	$6,986	$8,487	$8,852	0.81	4.3%	26.7%	$8,042	$8,092	$8,735	0.81	7.9%	8.6%
OREGON	$8,342	$11,852	$12,224	1.12	3.1%	46.5%	$5,368	$6,706	$6,200	0.57	-7.6%	15.5%
PENNSYLVANIA	$6,382	$8,425	$8,198	0.75	-2.7%	28.5%	$5,859	$7,274	$6,646	0.61	-8.6%	13.4%
RHODE ISLAND	$6,281	$7,882	$7,932	0.73	0.6%	26.3%	$5,810	$6,517	$7,245	0.67	11.2%	24.7%
SOUTH CAROLINA	$8,072	$7,800	$8,849	0.81	13.5%	9.6%	$6,634	$7,884	$9,211	0.85	16.8%	38.9%
SOUTH DAKOTA	$5,662	$6,212	$6,611	0.61	6.4%	16.8%	$7,039	$8,070	$8,908	0.82	10.4%	26.6%
TENNESSEE	$10,493	$14,953	$14,828	1.36	-0.8%	41.3%	$12,059	$13,994	$13,337	1.23	-4.7%	10.6%
TEXAS	$9,290	$11,112	$11,261	1.03	1.3%	21.2%	$7,584	$7,192	$6,952	0.64	-3.3%	-8.3%
UTAH	$10,809	$13,039	$13,929	1.28	6.8%	28.9%	$9,309	$10,849	$12,627	1.17	16.4%	35.6%
VERMONT	$3,120	$5,312	$7,347	0.67	38.3%	135.5%	$3,226	$5,010	$4,819	0.45	-3.8%	49.4%
VIRGINIA	$5,697	$7,544	$7,848	0.72	4.0%	37.8%	$7,559	$9,670	$10,677	0.99	10.4%	41.2%
WASHINGTON	$7,684	$10,649	$11,600	1.06	8.9%	51.0%	$9,603	$11,892	$13,268	1.23	11.6%	38.2%
WEST VIRGINIA	$8,166	$10,745	$9,852	0.90	-8.3%	20.6%	$6,085	$6,929	$6,879	0.64	-0.7%	13.0%
WISCONSIN	$13,912	$15,415	$14,690	1.35	-4.7%	5.6%	$6,481	$6,758	$7,058	0.65	4.4%	8.9%
WYOMING	$19,536	$14,416	$14,409	1.32	0.0%	-26.2%	$21,871	$22,313	$26,063	2.41	16.8%	19.2%
U.S.	**$9,319**	**$11,268**	**$10,899**	**1.00**	**-3.3%**	**17.0%**	**$9,490**	**$10,625**	**$10,820**	**1.00**	**1.8%**	**14.0%**
D.C.	$-	$-	$-	N/A	N/A	N/A	$21,001	$25,923	$20,806	1.92	-19.7%	-0.9%

NOTES:

1. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Sector-level education appropriations include any portion of federal stimulus funding allocated specifically to each sector but exclude state agency funding.
2. The U.S. calculation does not include the District of Columbia. There are no two-year public institutions in Alaska or the District of Columbia.
3. The year 2019 is included in this table because it is the starting point of the sector-level SHEF dataset.
4. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
5. The large decrease in education appropriations from fiscal year 2023 to 2024 for Alabama is due to a one-time supplemental appropriation allocated to higher education in 2023.
6. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
7. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time. The Enrollment Mix Index (EMI) is not applied to sector-level data.

SOURCE: State Higher Education Executive Officers Association

TABLE 3.2B

COMPONENTS OF PUBLIC HIGHER EDUCATION APPROPRIATIONS PER FTE BY SECTOR AND STATE, FY 2024 (ADJUSTED)

	TWO-YEAR PUBLIC INSTITUTIONS					FOUR-YEAR PUBLIC INSTITUTIONS					
	STATE OPERATING	STATE FINANCIAL AID	LOCAL	EDUC. APPROPS.	STATE AND LOCAL	STATE OPERATING	STATE FINANCIAL AID	LOCAL	EDUC. APPROPS.	RAM	STATE AND LOCAL
ALABAMA	$12,985	$127	$57	$13,169	$13,169	$11,032	$313	$-	$11,345	$3,123	$14,495
ALASKA	$-	$-	$-	$-	$-	$18,672	$721	$48	$19,441	$1,453	$20,894
ARIZONA	$1,658	$6	$10,050	$11,714	$11,714	$3,950	$432	$-	$4,477	$1,169	$5,646
ARKANSAS	$7,625	$519	$1,704	$9,848	$9,848	$7,353	$1,225	$-	$8,578	$3,614	$12,202
CALIFORNIA	$6,187	$577	$3,781	$10,545	$10,545	$9,513	$1,831	$-	$11,344	$1,475	$12,819
COLORADO	$5,826	$1,207	$865	$7,898	$7,898	$5,088	$1,215	$550	$6,853	$1,542	$8,395
CONNECTICUT	$12,595	$393	$-	$15,451	$15,451	$12,413	$133	$-	$15,300	$5,672	$20,971
DELAWARE	$11,500	$109	$-	$11,610	$11,610	$5,287	$639	$-	$5,926	$332	$6,258
FLORIDA	$6,341	$550	$177	$7,067	$7,067	$13,361	$2,533	$-	$15,895	$1,902	$17,797
GEORGIA	$7,837	$1,058	$-	$8,895	$8,895	$10,063	$3,199	$-	$13,262	$1,917	$15,179
HAWAII	$13,394	$350	$-	$13,744	$13,744	$14,264	$91	$-	$14,360	$4,901	$19,261
IDAHO	$4,241	$160	$2,826	$7,227	$7,227	$9,902	$449	$-	$10,351	$1,800	$12,151
ILLINOIS	$10,551	$828	$10,447	$21,943	$21,943	$23,931	$2,189	$-	$26,146	$1,284	$27,430
INDIANA	$5,367	$674	$-	$6,041	$6,041	$6,129	$1,389	$-	$7,518	$1,801	$9,319
IOWA	$4,847	$618	$902	$6,367	$6,367	$7,408	$261	$-	$7,669	$2,137	$9,835
KANSAS	$5,534	$408	$6,960	$12,901	$12,901	$8,344	$765	$460	$9,648	$3,015	$12,742
KENTUCKY	$5,218	$2,209	$-	$7,467	$7,467	$8,000	$2,241	$439	$10,699	$1,763	$12,461
LOUISIANA	$4,568	$521	$-	$5,088	$5,088	$5,089	$2,420	$-	$7,508	$3,321	$10,850
MAINE	$6,770	$2,061	$-	$8,831	$8,831	$9,134	$731	$-	$10,202	$1,518	$11,720
MARYLAND	$5,954	$140	$5,605	$11,700	$11,700	$11,767	$599	$-	$12,366	$2,399	$14,765
MASSACHUSETTS	$11,589	$1,841	$-	$13,430	$13,430	$12,986	$1,410	$-	$14,395	$575	$14,970
MICHIGAN	$7,149	$912	$8,084	$16,145	$16,145	$8,048	$438	$-	$8,486	$905	$9,391
MINNESOTA	$9,315	$671	$-	$9,986	$9,986	$9,855	$1,244	$-	$11,099	$2,305	$13,405
MISSISSIPPI	$6,381	$207	$1,621	$8,208	$8,208	$8,917	$669	$-	$9,586	$5,689	$15,275
MISSOURI	$5,463	$1,780	$6,114	$13,357	$13,357	$7,935	$799	$-	$8,734	$2,466	$11,200
MONTANA	$4,954	$35	$1,711	$6,700	$6,700	$7,833	$50	$-	$7,883	$1,732	$9,616
NEBRASKA	$4,835	$423	$9,675	$14,934	$14,934	$11,839	$409	$-	$12,255	$4,666	$16,922
NEVADA	$8,820	$578	$-	$9,398	$9,398	$9,266	$2,220	$14	$11,500	$2,670	$14,170
NEW HAMPSHIRE	$8,045	$406	$-	$8,543	$8,543	$3,299	$191	$-	$3,574	$500	$4,074
NEW JERSEY	$2,075	$848	$2,860	$5,783	$5,783	$9,423	$2,278	$-	$11,701	$1,681	$13,382
NEW MEXICO	$8,498	$980	$4,731	$14,209	$14,209	$14,211	$5,828	$-	$20,039	$3,800	$23,876
NEW YORK	$4,173	$809	$6,680	$11,661	$11,661	$15,230	$1,449	$169	$16,848	$1,066	$17,914
NORTH CAROLINA	$7,457	$86	$1,832	$9,530	$9,530	$15,047	$945	$-	$15,992	$3,236	$19,228
NORTH DAKOTA	$7,857	$701	$-	$8,558	$8,558	$8,863	$588	$-	$9,451	$3,963	$13,414
OHIO	$6,096	$75	$2,890	$9,060	$9,060	$7,124	$614	$-	$7,738	$1,150	$8,889
OKLAHOMA	$5,918	$968	$1,965	$8,852	$8,852	$7,641	$1,095	$-	$8,735	$2,063	$10,798
OREGON	$6,562	$1,380	$4,282	$12,224	$12,224	$5,054	$1,146	$-	$6,200	$1,889	$8,088
PENNSYLVANIA	$5,002	$438	$2,759	$8,198	$8,198	$5,803	$843	$-	$6,646	$421	$7,067
RHODE ISLAND	$6,500	$1,109	$-	$7,932	$7,932	$6,968	$277	$-	$7,245	$-	$7,245
SOUTH CAROLINA	$4,382	$2,767	$1,700	$8,849	$8,849	$6,747	$2,460	$5	$9,211	$2,229	$11,476
SOUTH DAKOTA	$6,563	$48	$-	$6,611	$6,611	$8,654	$255	$-	$8,908	$2,259	$11,168
TENNESSEE	$10,585	$4,243	$-	$14,828	$14,828	$11,078	$2,259	$-	$13,337	$4,428	$17,765
TEXAS	$3,084	$130	$8,048	$11,261	$11,261	$6,079	$873	$-	$6,952	$5,265	$12,217
UTAH	$13,741	$188	$-	$13,929	$13,929	$12,375	$252	$-	$12,627	$1,276	$13,903
VERMONT	$6,319	$1,028	$-	$7,347	$7,347	$3,984	$542	$-	$4,819	$1,036	$5,881
VIRGINIA	$6,216	$1,569	$63	$7,848	$7,848	$8,450	$2,156	$71	$10,677	$1,496	$12,223
WASHINGTON	$10,274	$1,326	$-	$11,600	$11,600	$10,660	$2,608	$-	$13,268	$1,393	$14,661
WEST VIRGINIA	$7,975	$1,877	$-	$9,852	$9,852	$5,222	$1,657	$-	$6,879	$3,718	$10,597
WISCONSIN	$9,590	$469	$4,631	$14,690	$14,690	$6,282	$664	$-	$7,058	$1,672	$8,730
WYOMING	$10,287	$134	$3,988	$14,409	$14,409	$22,396	$2,994	$-	$26,063	$4,185	$30,248
U.S.	**$6,451**	**$709**	**$3,712**	**$10,899**	**$10,899**	**$9,354**	**$1,395**	**$32**	**$10,820**	**$2,161**	**$12,986**
D.C.	$-	$-	$-	$-	$-	$20,149	$636	$-	$20,806	$931	$21,737

NOTES:

1. State public operating appropriations are a measure of state support directly allocated to public two- and four-year institutions. State public operating excludes local appropriations, agency funding, RAM, and student financial aid.
2. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For some states, it includes aid for both tuition costs and living expenses.
3. Local appropriations are any local government taxes allocated directly to institutions for operating expenses.
4. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Sector-level education appropriations include any portion of federal stimulus funding allocated specifically to each sector but exclude state agency funding.
5. RAM refers to the total appropriations intended for the direct operations of research, agriculture, public health care services, and medical schools.
6. Total state and local support is the sum of federal stimulus funds, state and local tax appropriations, non-tax support, non-appropriated support, state-funded endowment earnings, and other state funds, net of any funds not available for use. RAM is included in four-year state and local support. Sector-level state and local support includes any portion of federal stimulus funding allocated specifically to each sector.
7. The U.S. calculation does not include the District of Columbia. There are no two-year public institutions in Alaska or the District of Columbia.
8. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
9. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
10. In California, state funds for nontuition financial aid are classified as uncategorizable state support, which is not included in sector-level state and local support, sector-level education appropriations, nor sector-level financial aid.
11. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time. The Enrollment Mix Index (EMI) is not applied to sector-level data.

SOURCE: State Higher Education Executive Officers Association

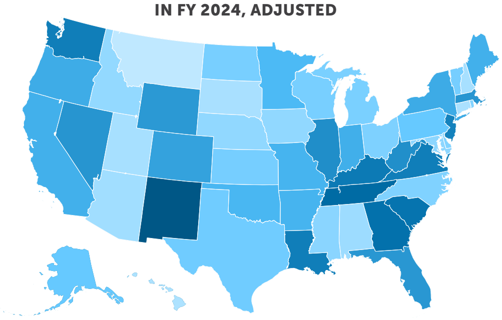
STATE PUBLIC FINANCIAL AID

State public financial aid is the part of education appropriations allocated to financial aid for students attending public institutions, excluding loans. While we present financial aid on a per-FTE basis along with all other metrics in the SHEF report, it is important to note that financial aid is not awarded to all students, and changes in aid per FTE could be due to rising award amounts or an increase in the number of students receiving an award.

Financial aid has increased steadily despite economic recessions that negatively impacted the rest of education appropriations. The SHEF data collection on financial aid goes back to 2001. From that year forward, financial aid per FTE has increased in all but two years. Visit the SHEF website to view the interactive financial aid map. This map shows state public financial aid per FTE across the nation.

State public financial aid per FTE increased 4.8% from 2023 to 2024 and reached an all-time high of $1,155 per FTE enrolled student. Because financial aid per FTE has a low base, percentage increases represent smaller dollar-amount increases than similar figures in the other revenue metrics. The 4.8% increase in the last year corresponded to an additional $53 per FTE in financial aid.

STATE PUBLIC FINANCIAL AID PER FTE IN FY 2024, ADJUSTED



1. STATE COMPARISONS

States vary considerably in the size and extent of their financial aid programs (*Figure 3.3*). In 2024, all states and Washington, D.C., had at least one public financial aid program. Public state financial aid ranged from $44 per FTE in Montana to $3,795 per FTE in New Mexico.

Since 2001, per-student aid has increased in 43 states. Despite the longstanding increases in financial aid nationally, per-student aid decreased in 19 states and Washington, D.C., from 2023 to 2024 (*Table 3.3*). The largest percentage decrease was in Connecticut (50.7%), with a decrease of $213 per FTE. The smallest decrease in financial aid was in Mississippi (0.1%) with a decrease of 60 cents per FTE.

Financial aid per FTE increased in 31 states from 2023 to 2024. Of these states, increases ranged from 0.3% (or $2 per FTE) in Delaware to 158.5% (or $353 per FTE) in Michigan.[31]

31. In fiscal year 2023, Michigan created the Michigan Achievement Scholarship and disbursed financial aid awards to the first cohort of students in fiscal year 2024. See the Michigan State Spotlight.

STATE SPOTLIGHT: MICHIGAN

MI

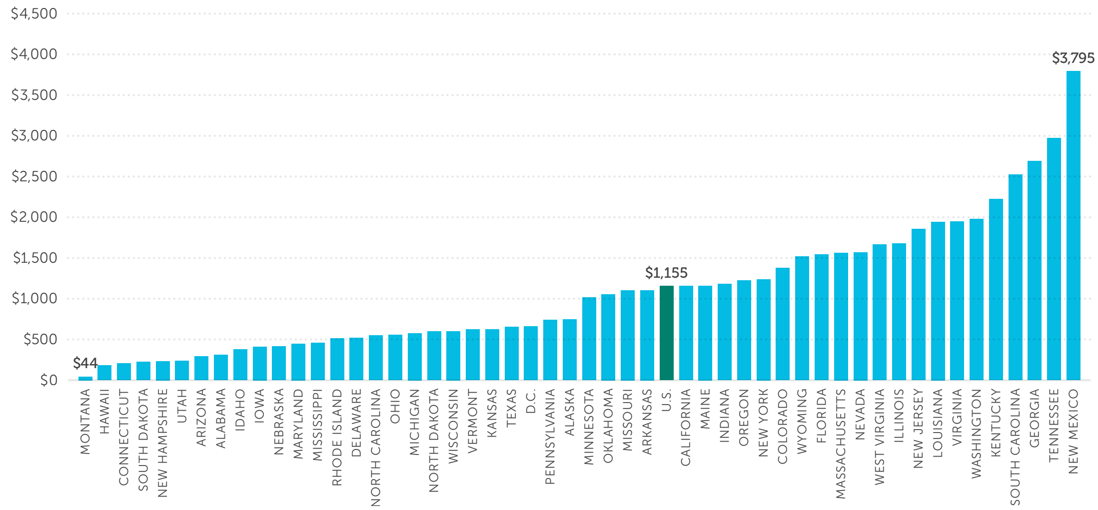
STATE PUBLIC FINANCIAL AID PER FTE

In fiscal year (FY) 2024, state financial aid to students attending public institutions in Michigan increased 158.5% to reach $577 per student. Financial aid increases in Michigan in recent years have primarily benefited students attending community colleges due to the Futures for Frontliners and Michigan Reconnect programs. After a few years of growth in these programs, more than 90% of total state public financial aid was allocated to the two-year sector in FY 2023. This most recent increase in state public financial aid from 2023 to 2024 can be attributed to the creation of the Michigan Achievement Scholarship, Michigan's new flagship scholarship program, which benefited students attending both two- and four-year public institutions. In fact, after the implementation of this scholarship, per-student state financial aid to public four-year institutions increased 1,518.6% from 2023 to 2024.

The Michigan Achievement Scholarship, which was created in 2023 and is funded through Michigan's Postsecondary Scholarship Fund, provides crucial levels of funding for community colleges, four-year public and private colleges, and skills scholarships for trade certificates. Approximately two-thirds of recent high school graduates attending Michigan institutions full time qualify for support. To implement the Michigan Achievement Scholarship, the state deposited $250 million into the Postsecondary Scholarship Fund in 2023. In FY 2024, Michigan appropriated $300 million toward the Michigan Achievement Scholarship, $110 million of which was spent on the first cohort of scholarships for more than 28,000 students at public and private institutions. The remaining $189.5M remained in the Postsecondary Scholarship Fund to help scale up funding for the fully implemented cost of the Michigan Achievement Scholarship awards. The state expanded the Michigan Achievement Scholarship in FY 2025 to include the Community College Guarantee which provides a tuition-free pathway for recent high school graduates earning a skill certificate or associate degree at their local community college.

FIGURE 3.3

PUBLIC HIGHER EDUCATION STATE FINANCIAL AID PER FTE BY STATE, FY 2024 (ADJUSTED)



NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid for both tuition costs and living expenses. In several states, financial aid may include unawarded funds that were reverted back to the state.
2. The U.S. calculation does not include the District of Columbia.
3. In California, state funds used for nontuition financial aid are estimated and classified as uncategorizable state support. Therefore, they are not included in state financial aid.
4. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Enrollment Mix Index (EMI). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

TABLE 3.3

PUBLIC HIGHER EDUCATION STATE FINANCIAL AID PER FTE BY STATE, FY 2001-2024 (CONSTANT ADJUSTED DOLLARS)

	2001	2014	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019	% CHANGE SINCE 2014	% CHANGE SINCE 2001
ALABAMA	$179	$438	$504	$303	$308	1.6%	-38.9%	-29.7%	72.2%
ALASKA	$-	$596	$887	$837	$748	-10.7%	-15.7%	25.4%	N/A
ARIZONA	$34	$56	$46	$195	$291	49.3%	531.3%	417.1%	757.7%
ARKANSAS	$740	$1,587	$1,213	$1,120	$1,105	-1.3%	-8.9%	-30.3%	49.5%
CALIFORNIA	$427	$1,135	$911	$1,183	$1,157	-2.2%	27.0%	1.9%	170.9%
COLORADO	$796	$703	$1,132	$1,382	$1,376	-0.4%	21.6%	95.8%	72.8%
CONNECTICUT	$563	$300	$336	$419	$207	-50.7%	-38.6%	-31.3%	-63.3%
DELAWARE	$556	$483	$474	$516	$518	0.3%	9.3%	7.2%	-6.9%
FLORIDA	$969	$869	$1,549	$1,619	$1,542	-4.7%	-0.4%	77.5%	59.1%
GEORGIA	$2,133	$2,080	$2,520	$2,627	$2,691	2.4%	6.8%	29.4%	26.2%
HAWAII	$11	$86	$130	$154	$182	18.1%	40.1%	112.1%	1486.0%
IDAHO	$116	$133	$393	$382	$378	-1.0%	-3.7%	184.0%	226.1%
ILLINOIS	$1,203	$789	$959	$1,432	$1,679	17.2%	75.1%	112.8%	39.5%
INDIANA	$707	$1,300	$1,420	$1,129	$1,181	4.6%	-16.8%	-9.1%	67.2%
IOWA	$62	$144	$102	$349	$411	17.7%	302.5%	184.8%	567.2%
KANSAS	$135	$126	$144	$399	$625	56.8%	334.1%	398.1%	364.3%
KENTUCKY	$361	$1,362	$1,676	$2,248	$2,222	-1.2%	32.5%	63.2%	515.1%
LOUISIANA	$963	$1,961	$2,394	$2,226	$1,945	-12.6%	-18.8%	-0.9%	101.9%
MAINE	$458	$275	$585	$1,155	$1,160	0.5%	98.3%	321.3%	153.2%
MARYLAND	$414	$417	$404	$423	$449	6.3%	11.2%	7.7%	8.5%
MASSACHUSETTS	$677	$376	$429	$835	$1,564	87.2%	264.7%	316.1%	131.0%
MICHIGAN	$829	$14	$24	$223	$577	158.5%	2267.5%	3942.3%	-30.5%
MINNESOTA	$821	$749	$907	$956	$1,018	6.5%	12.3%	35.9%	24.0%
MISSISSIPPI	$623	$357	$398	$459	$459	-0.1%	15.1%	28.4%	-26.3%
MISSOURI	$340	$587	$781	$1,183	$1,105	-6.6%	41.5%	88.4%	224.8%
MONTANA	$158	$195	$49	$46	$44	-3.1%	-9.2%	-77.1%	-71.8%
NEBRASKA	$61	$210	$281	$394	$413	4.7%	46.9%	97.0%	572.8%
NEVADA	$1,079	$1,389	$1,463	$1,516	$1,571	3.6%	7.4%	13.0%	45.6%
NEW HAMPSHIRE	$42	$-	$124	$227	$234	3.1%	88.4%	N/A	451.8%
NEW JERSEY	$1,017	$1,080	$1,341	$1,581	$1,858	17.5%	38.5%	72.0%	82.6%
NEW MEXICO	$1,023	$1,321	$1,218	$3,549	$3,795	6.9%	211.6%	187.3%	270.8%
NEW YORK	$1,145	$1,354	$1,601	$1,278	$1,239	-3.1%	-22.6%	-8.5%	8.2%
NORTH CAROLINA	$346	$519	$486	$583	$550	-5.6%	13.1%	5.9%	58.8%
NORTH DAKOTA	$56	$468	$522	$571	$601	5.3%	15.2%	28.5%	982.7%
OHIO	$360	$248	$326	$395	$554	40.3%	70.2%	123.4%	54.0%
OKLAHOMA	$407	$956	$1,074	$1,022	$1,055	3.2%	-1.8%	10.3%	159.4%
OREGON	$226	$427	$635	$911	$1,224	34.4%	92.9%	186.5%	442.4%
PENNSYLVANIA	$988	$872	$745	$747	$739	-1.2%	-0.8%	-15.4%	-25.3%
RHODE ISLAND	$191	$259	$436	$459	$514	11.9%	17.8%	98.5%	169.5%
SOUTH CAROLINA	$590	$2,186	$2,550	$2,330	$2,526	8.4%	-1.0%	15.5%	328.1%
SOUTH DAKOTA	$8	$172	$250	$223	$223	-0.2%	-10.9%	29.7%	2647.2%
TENNESSEE	$337	$2,243	$3,081	$3,602	$2,972	-17.5%	-3.6%	32.5%	780.6%
TEXAS	$23	$258	$564	$622	$654	5.1%	15.9%	153.7%	2696.6%
UTAH	$101	$148	$255	$312	$235	-24.6%	-7.9%	59.5%	133.7%
VERMONT	$557	$505	$519	$549	$622	13.3%	20.0%	23.2%	11.6%
VIRGINIA	$585	$750	$975	$1,397	$1,946	39.3%	99.7%	159.7%	232.7%
WASHINGTON	$774	$1,456	$1,408	$1,852	$1,978	6.8%	40.5%	35.9%	155.5%
WEST VIRGINIA	$482	$1,555	$1,583	$1,579	$1,665	5.5%	5.2%	7.1%	245.7%
WISCONSIN	$482	$728	$708	$636	$602	-5.3%	-14.9%	-17.3%	24.9%
WYOMING	$1,135	$1,450	$1,614	$1,408	$1,520	7.9%	-5.8%	4.8%	33.9%
U.S.	**$597**	**$843**	**$959**	**$1,102**	**$1,155**	**4.8%**	**20.5%**	**37.0%**	**93.4%**
D.C.	N/A	$1,440	$1,355	$868	$658	-24.2%	-51.4%	-54.3%	N/A

NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans. Aid for students attending medical schools is excluded starting in fiscal year 2019. For many states, it includes aid for both tuition costs and living expenses. In several states, financial aid may include unawarded funds that were reverted back to the state.
2. Financial aid data are not available prior to 2001. Over time, states have shifted from reporting appropriated student financial aid to reporting actual/awarded student financial aid. Any such updates are made to all historical data for each state.
3. The U.S. calculation does not include the District of Columbia. Data for the District of Columbia are not available prior to 2011.
4. In fiscal year 2024, Michigan appropriated $300 million to the Michigan Achievement Scholarship, $110 million of which was spent on scholarships. The remaining $189.5M remains in the Postsecondary Scholarship fund to help build up to the fully implemented cost of the Michigan Achievement Scholarship and is captured as uncategorizable state support. Therefore, these funds are not included in state financial aid. See the Michigan State Spotlight.
5. In California, state funds used for nontuition financial aid are estimated and classified as uncategorizable state support. Therefore, they are not included in state financial aid.
6. Texas developed a new methodology to capture state funding to institutions of higher education and updated FTE enrollment starting in 2017. Years prior to 2017 do not reflect this new methodology, which may affect some year-to-year comparisons.
7. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI), Enrollment Mix Index (EMI), and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR COMPARISONS

Table 3.3A presents state financial aid allocated to FTE students in the public two-year and four-year sectors, separately. In some cases, states were not able to identify the sector for some of their financial aid dollars. In those cases, the funds were listed as "uncategorizable" and are excluded from this section.[32]

At two-year institutions, state public financial aid increased 1.2% from 2023 to 2024 (a $9 increase per student), reaching $709 per FTE. Aid ranged from $6 per FTE in Arizona to $4,243 in Tennessee. Montana, North Carolina, Ohio, and South Dakota were the only other states to provide less than $100 per FTE student while Kentucky, Maine, and South Carolina were the only other states to provide more than $2,000 per FTE.

Financial aid to two-year institutions increased in 25 states from 2023 to 2024. The largest increase was in Wyoming (564.5%, or $114 per FTE) while the smallest was in New Mexico (0.04%, or 42 cents per FTE). Of the 24 states with declines, decreases ranged from 1.4% (or $2 per FTE) in Alabama to 45.5% (or $329 per FTE) in Connecticut.

At four-year institutions, state public financial aid increased 6.1%, or $81 per FTE, totaling $1,395 per FTE from 2023 to 2024. Aid ranged from $50 per FTE in Montana to $5,828 per FTE in New Mexico. This means that New Mexico provided 1.8 times the amount of four-year financial aid than Georgia, which had the second largest amount at $3,199 per FTE.

From 2023 to 2024, four-year aid allocations increased in 28 states. The other 22 states and Washington, D.C., had decreases in per-FTE financial aid. Decreases ranged from 0.05% (or $1 per FTE) in Kentucky to 49.2% (or $128 per FTE) in Connecticut.

MEASUREMENT NOTE: FINANCIAL AID REPORTING

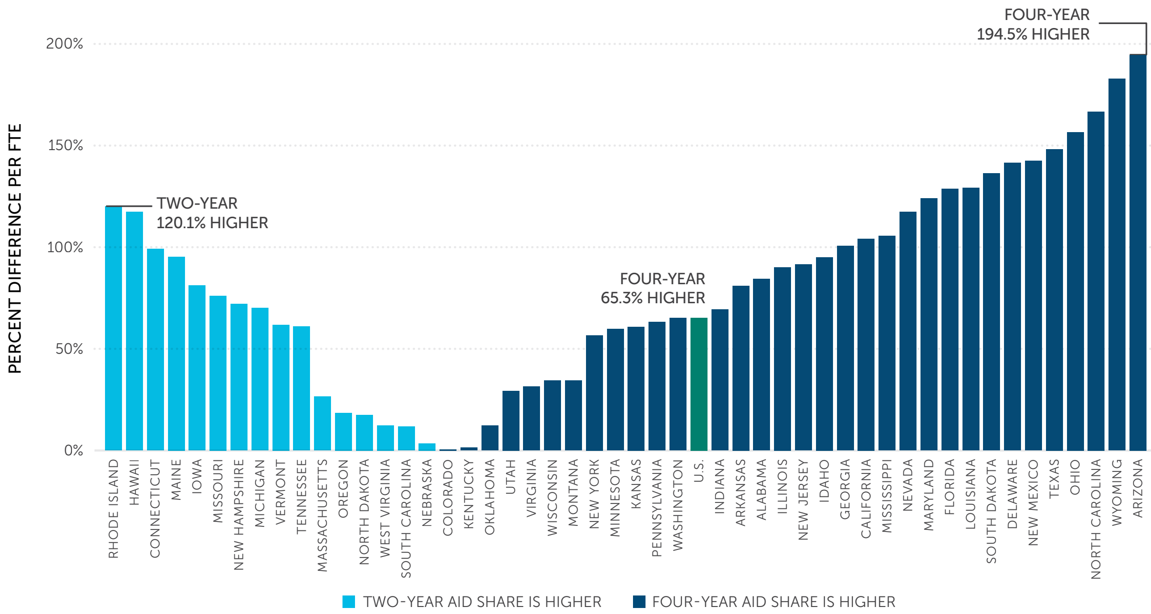
Starting with fiscal year (FY) 2019, the SHEF data collection asked states to provide state financial aid by sector. For many statewide programs, there is not a separate financial aid appropriation for two-year and four-year public institutions, and actual allocations must be reported to obtain accurate sector-level data. As a result, many states switched from reporting financial aid appropriations to reporting actual allocations by sector. A handful of states, including those with multiple sector-level data providers, have always provided financial aid allocations. This reporting change is noteworthy because financial aid awards depend on the number of students who qualify and apply for each aid program, and appropriations rarely match allocations. In all cases, prior year data were corrected to match the new reporting methodology, or unallocated funds were listed as "uncategorizable public aid" to ensure continuity in state support definitions over time. Nevertheless, this reporting change marks a departure from the historical practice of SHEF reporting state appropriations for financial aid.

32. Overall, 1.7% of state public financial aid was uncategorizable. Thirty-seven states and Washington, D.C., were able to classify all state public financial aid by sector and listed no uncategorizable aid. In four states, more than 10% of aid could not be classified by sector: Alabama (17.1%), Colorado (13.9%), Ohio (15.9%), and Texas (15.0%). Additionally, in California, state funds for nontuition financial aid are classified as uncategorizable state support. Therefore, they are not included in sector-level data.

Figure 3.3A displays the disparity in state financial aid between the two- and four-year public sectors within each state. States on the left side of the figure (the **light blue** bars) have higher per-FTE financial aid in the two-year sector, while states on the right side of the figure (the **dark blue** bars) have relatively higher per-FTE financial aid in the four-year sector. While most states have greater financial aid in the four-year sector (65.3% higher, on national average), the four-year sector also has much higher tuition rates. Arizona had the largest disparity in financial aid favoring its four-year sector (194.5% higher), while Rhode Island had the largest disparity favoring its two-year sector (120.1% higher).

FIGURE 3.3A

PERCENT DIFFERENCE IN TWO-YEAR AND FOUR-YEAR PUBLIC HIGHER EDUCATION STATE FINANCIAL AID PER FTE BY STATE, FY 2024



NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid for both tuition costs and living expenses. Sector-level state public financial aid excludes any financial aid that could not be categorized by sector. Differences in aid amounts across sector capture variation in the proportion of students receiving an award as well as differences in average award size.
2. Alaska and the District of Columbia are excluded from this figure because they do not have any public two-year institutions.
3. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
4. In California, state funds for nontuition financial aid are classified as uncategorizable state support. Therefore, they are not included in sector-level financial aid.

SOURCE: State Higher Education Executive Officers Association

TABLE 3.3A

PUBLIC HIGHER EDUCATION STATE FINANCIAL AID PER FTE BY SECTOR AND STATE, FY 2019-2024 (CONSTANT ADJUSTED DOLLARS)

	TWO-YEAR FINANCIAL AID						FOUR-YEAR FINANCIAL AID					
	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019
ALABAMA	$190	$129	$127	0.18	-1.4%	-33.1%	$596	$327	$313	0.22	-4.2%	-47.5%
ALASKA	$-	$-	$-	N/A	N/A	N/A	$820	$802	$721	0.52	-10.1%	-12.1%
ARIZONA	$7	$7	$6	0.01	-16.0%	-13.3%	$71	$280	$432	0.31	54.7%	509.8%
ARKANSAS	$333	$455	$519	0.73	14.0%	55.9%	$1,542	$1,311	$1,225	0.88	-6.5%	-20.6%
CALIFORNIA	$772	$656	$577	0.81	-12.1%	-25.3%	$1,047	$1,741	$1,831	1.31	5.1%	74.9%
COLORADO	$1,073	$1,196	$1,207	1.70	0.9%	12.5%	$947	$1,219	$1,215	0.87	-0.3%	28.2%
CONNECTICUT	$367	$722	$393	0.55	-45.5%	7.1%	$323	$261	$133	0.09	-49.2%	-59.0%
DELAWARE	$115	$123	$109	0.15	-10.9%	-4.8%	$601	$626	$639	0.46	2.1%	6.3%
FLORIDA	$558	$586	$550	0.78	-6.2%	-1.5%	$2,680	$2,617	$2,533	1.82	-3.2%	-5.5%
GEORGIA	$951	$972	$1,058	1.49	8.9%	11.3%	$3,056	$3,121	$3,199	2.29	2.5%	4.7%
HAWAII	$164	$261	$350	0.49	34.1%	112.9%	$110	$98	$91	0.07	-7.1%	-17.0%
IDAHO	$257	$195	$160	0.23	-18.1%	-38.0%	$431	$441	$449	0.32	1.9%	4.1%
ILLINOIS	$380	$689	$828	1.17	20.1%	117.8%	$1,427	$1,899	$2,189	1.57	15.3%	53.4%
INDIANA	$756	$686	$674	0.95	-1.8%	-10.9%	$1,666	$1,298	$1,389	1.00	7.0%	-16.6%
IOWA	$140	$627	$618	0.87	-1.6%	341.0%	$75	$139	$261	0.19	87.9%	246.5%
KANSAS	$25	$264	$408	0.58	54.8%	1561.3%	$224	$484	$765	0.55	57.8%	241.1%
KENTUCKY	$1,795	$2,294	$2,209	3.12	-3.7%	23.1%	$1,635	$2,242	$2,241	1.61	0.0%	37.1%
LOUISIANA	$510	$638	$521	0.73	-18.4%	2.2%	$3,068	$2,764	$2,420	1.73	-12.5%	-21.1%
MAINE	$835	$2,139	$2,061	2.91	-3.7%	146.7%	$505	$740	$731	0.52	-1.2%	44.6%
MARYLAND	$90	$123	$140	0.20	14.2%	56.1%	$489	$569	$599	0.43	5.3%	22.4%
MASSACHUSETTS	$441	$881	$1,841	2.60	109.0%	317.3%	$415	$803	$1,410	1.01	75.6%	239.4%
MICHIGAN	$8	$690	$912	1.29	32.1%	11463.8%	$32	$27	$438	0.31	1518.6%	1255.9%
MINNESOTA	$608	$640	$671	0.95	4.9%	10.4%	$1,101	$1,153	$1,244	0.89	7.9%	12.9%
MISSISSIPPI	$143	$162	$207	0.29	27.5%	44.3%	$627	$705	$669	0.48	-5.0%	6.8%
MISSOURI	$999	$1,935	$1,780	2.51	-8.0%	78.2%	$658	$846	$799	0.57	-5.5%	21.4%
MONTANA	$28	$37	$35	0.05	-5.5%	26.4%	$57	$51	$50	0.04	-2.6%	-13.0%
NEBRASKA	$243	$366	$423	0.60	15.8%	74.1%	$302	$409	$409	0.29	-0.1%	35.4%
NEVADA	$628	$553	$578	0.82	4.6%	-8.0%	$2,064	$2,154	$2,220	1.59	3.1%	7.6%
NEW HAMPSHIRE	$360	$515	$406	0.57	-21.2%	12.7%	$44	$147	$191	0.14	30.0%	338.2%
NEW JERSEY	$735	$904	$848	1.20	-6.2%	15.4%	$1,667	$1,832	$2,278	1.63	24.4%	36.7%
NEW MEXICO	$301	$980	$980	1.38	0.0%	225.9%	$2,051	$5,329	$5,828	4.18	9.4%	184.2%
NEW YORK	$1,270	$794	$809	1.14	1.8%	-36.3%	$1,786	$1,511	$1,449	1.04	-4.1%	-18.9%
NORTH CAROLINA	$121	$100	$86	0.12	-14.5%	-28.8%	$779	$966	$945	0.68	-2.2%	21.3%
NORTH DAKOTA	$500	$658	$701	0.99	6.6%	40.2%	$541	$562	$588	0.42	4.7%	8.8%
OHIO	$41	$69	$75	0.11	8.7%	82.1%	$387	$491	$614	0.44	25.1%	58.6%
OKLAHOMA	$751	$941	$968	1.37	2.9%	28.9%	$1,226	$1,059	$1,095	0.78	3.3%	-10.8%
OREGON	$821	$1,172	$1,380	1.95	17.7%	68.0%	$508	$769	$1,146	0.82	49.0%	125.5%
PENNSYLVANIA	$386	$453	$438	0.62	-3.2%	13.6%	$698	$849	$843	0.60	-0.6%	20.8%
RHODE ISLAND	$938	$1,154	$1,109	1.57	-3.9%	18.2%	$208	$195	$277	0.20	41.6%	33.3%
SOUTH CAROLINA	$2,612	$2,139	$2,767	3.91	29.4%	5.9%	$2,550	$2,484	$2,460	1.76	-1.0%	-3.6%
SOUTH DAKOTA	$32	$40	$48	0.07	21.8%	48.9%	$288	$259	$255	0.18	-1.6%	-11.6%
TENNESSEE	$3,418	$4,917	$4,243	5.99	-13.7%	24.2%	$2,843	$2,896	$2,259	1.62	-22.0%	-20.5%
TEXAS	$133	$129	$130	0.18	0.6%	-2.3%	$890	$846	$873	0.63	3.1%	-2.0%
UTAH	$93	$197	$188	0.27	-4.5%	102.8%	$303	$346	$252	0.18	-27.1%	-16.6%
VERMONT	$974	$1,584	$1,028	1.45	-35.1%	5.5%	$435	$377	$542	0.39	43.9%	24.7%
VIRGINIA	$680	$1,321	$1,569	2.21	18.8%	130.9%	$1,132	$1,453	$2,156	1.54	48.4%	90.5%
WASHINGTON	$873	$1,148	$1,326	1.87	15.4%	51.9%	$1,970	$2,566	$2,608	1.87	1.6%	32.4%
WEST VIRGINIA	$1,159	$1,969	$1,877	2.65	-4.7%	62.0%	$1,714	$1,555	$1,657	1.19	6.6%	-3.3%
WISCONSIN	$572	$522	$469	0.66	-10.2%	-18.0%	$781	$689	$664	0.48	-3.6%	-15.0%
WYOMING	$739	$20	$134	0.19	564.5%	-81.8%	$2,364	$2,914	$2,994	2.15	2.7%	26.6%
U.S.	**$642**	**$700**	**$709**	**1.00**	**1.2%**	**10.4%**	**$1,147**	**$1,315**	**$1,395**	**1.00**	**6.1%**	**21.7%**
D.C.	$-	$-	$-	N/A	N/A	N/A	$1,310	$839	$636	0.46	-24.2%	-51.4%

NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid for both tuition costs and living expenses. Sector-level state public financial aid excludes any financial aid that could not be categorized by sector.
2. The U.S. calculation does not include the District of Columbia. There are no two-year public institutions in Alaska or the District of Columbia.
3. The year 2019 is included in this table because it is the starting point of the sector-level SHEF dataset.
4. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
5. In California, state funds for nontuition financial aid are classified as uncategorizable state support. Therefore, they are not included in sector-level financial aid.
6. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time. The Enrollment Mix Index (EMI) is not applied to sector-level data.

SOURCE: State Higher Education Executive Officers Association

FINANCIAL AID PERCENTAGE OF EDUCATION APPROPRIATIONS

Financial aid is one component of education appropriations. This section provides data on state public financial aid as a percentage of education appropriations (the financial aid allocation) by state and sector. The percentage of education appropriations allocated to state financial aid has increased over time. In 2001, 5.1% of education appropriations were directed toward student financial aid; by 2024, this proportion had increased to 9.9% (an increase of 4.8 percentage points).

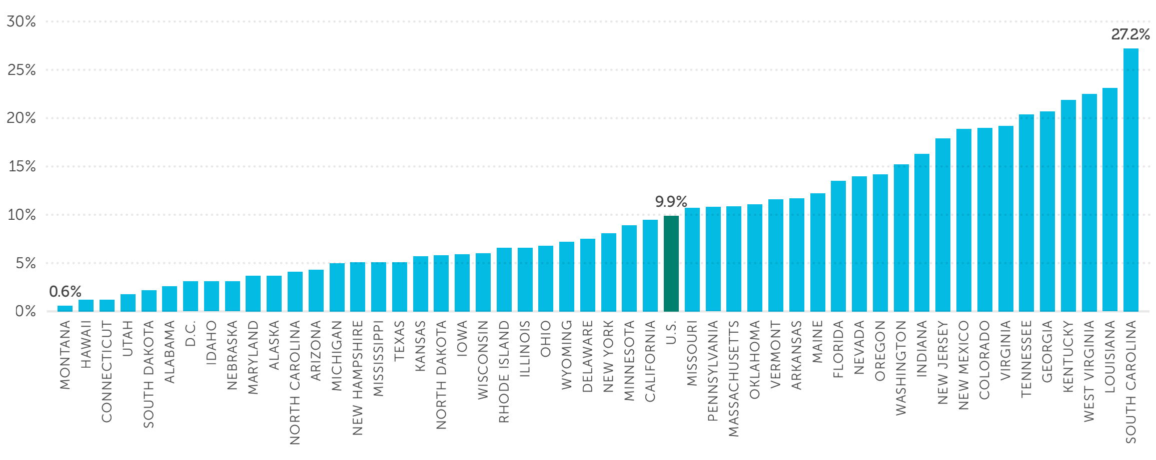
1. STATE COMPARISONS

States vary considerably in how much of their total funding is allocated to student financial aid. On the low end, Montana has a very small aid program that comprised only 0.6% of its total education appropriations. On the high end, the financial aid allocation accounted for 27.2% of South Carolina's total funding for public higher education (*Figure 3.4*).

Financial aid as a percentage of education appropriations has increased in 42 states since 2001, when financial aid data was first collected for the SHEF dataset. Of the eight states with declines in the proportion of education appropriations allocated to financial aid, Vermont (0.06 percentage points) had the smallest decline while Connecticut (1.8 percentage points) had the largest.

FIGURE 3.4

PUBLIC HIGHER EDUCATION STATE FINANCIAL AID AS A PERCENTAGE OF EDUCATION APPROPRIATIONS BY STATE, FY 2024



NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid for both tuition costs and living expenses. In several states, financial aid may include unawarded funds that were reverted back to the state.
2. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Education appropriations include federal stimulus funding.
3. Fiscal year 2024 state-level education appropriations include estimated uncategorizable state support for New Mexico and South Carolina.
4. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
5. In California, state funds for nontuition financial aid are estimated and classified as uncategorizable state support, which is included in state-level education appropriations but not included in state financial aid.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR COMPARISONS

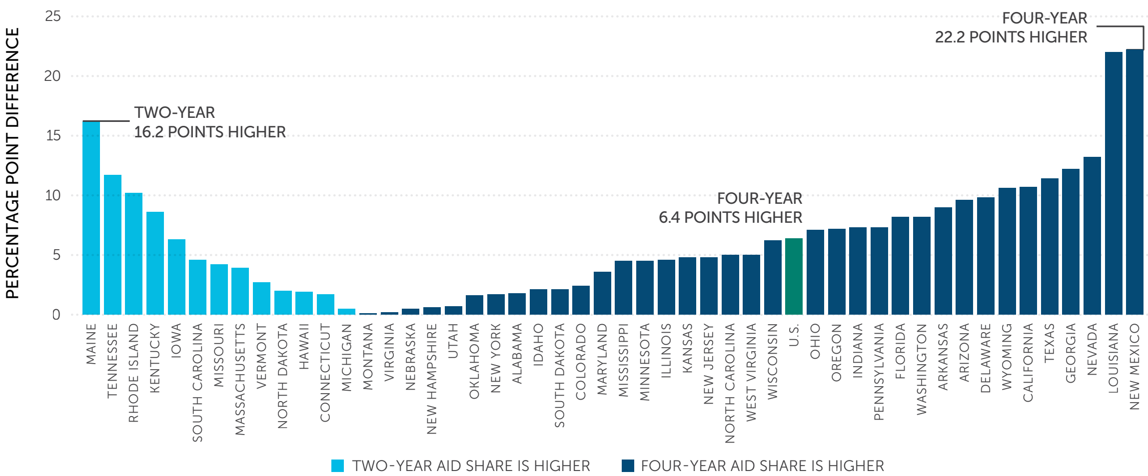
The percentage of education appropriations allocated to financial aid differs for two- and four-year institutions. In fiscal year 2024, 6.5% of funding at two-year institutions went to financial aid, compared to 12.9% of funding at four-year institutions.[33]

- The financial aid allocation at two-year institutions ranged from 0.05% in Arizona to 31.3% in South Carolina. Including Arizona, eight states had a two-year financial aid allocation of less than 1%.
- At four-year institutions, Montana had the lowest financial aid allocation (0.6%), and Louisiana had the highest (32.2%). Connecticut and Hawaiʻi were the only other states that had a four-year financial aid allocation of less than 1%.

Figure 3.4A shows the difference in the financial aid allocation as a percentage of sector-level education appropriations between two- and four-year institutions. In states on the figure's left side (the **light blue** bars), the financial aid allocation as a percentage of two-year education appropriations is highest in the two-year sector. Most states are on the right side of *Figure 3.4A* (the **dark blue** bars), indicating that in a majority of states, the mix of funding for four-year institutions leans more toward student aid than at two-year institutions.

FIGURE 3.4A

DIFFERENCE IN TWO-YEAR AND FOUR-YEAR STATE FINANCIAL AID AS A PERCENTAGE OF EDUCATION APPROPRIATIONS BY STATE, FY 2024



NOTES:

1. State public financial aid is any state appropriated student financial aid for public institutions, excluding loans and aid for students attending medical schools. For many states, it includes aid for both tuition costs and living expenses. Sector-level state public financial aid excludes any financial aid that could not be categorized by sector. Differences in aid amounts across sector capture variation in the proportion of students receiving an award as well as differences in average award size.
2. Education appropriations are a measure of state and local support available for public higher education operating expenses and student financial aid, excluding appropriations for research, hospitals, and medical education. Sector-level education appropriations include any portion of federal stimulus funding allocated specifically to each sector, but exclude state agency funding.
3. Percentage point differences show the number of percentage points by which the financial aid share is higher at either two- or four-year institutions, not the percent difference between the two.
4. Alaska and the District of Columbia are excluded from this figure because they do not have any public two-year institutions.
5. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
6. In California, state funds for nontuition financial aid are estimated and classified as uncategorizable state support, which is not included in sector-level education appropriations, nor sector-level financial aid.
7. Each year, approximately one-third of education appropriations in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

SOURCE: State Higher Education Executive Officers Association

33. For a breakdown of state aid as a percentage of education appropriations over time for each state and by sector, visit the web-only *Tables 3.4* and *3.4A* on the SHEF website at shef.sheeo.org/report/?report_page=state-funding-and-enrollment#financial-aid-share.

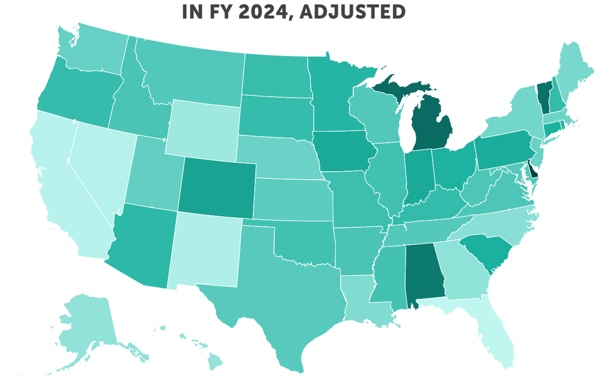
NET TUITION AND TOTAL EDUCATION REVENUE

This section thoroughly examines the trends and interstate differences in net tuition and fee revenue and total education revenue, including the student share. We also present sector-level breakouts for each of these metrics.

NET TUITION AND FEE REVENUE

Net tuition and fee revenue is calculated by taking the gross amount of tuition and fees net of state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees. Federal financial aid and student loans are included in net tuition and fee revenue. Visit the SHEF website to view the interactive tuition revenue map. This map shows net tuition and fee revenue per FTE across the nation.

NET TUITION REVENUE PER FTE IN FY 2024, ADJUSTED



After decades of steady tuition and fee increases, this trend has recently shifted; tuition and fee revenue has declined in four of the last five years. **Public institutions received $7,510 in net tuition revenue from in-state and out-of-state students in 2024, down 3.7% from 2023. This is the largest one-year decrease since 1980, the start of the SHEF dataset.** Collectively, net tuition and fee revenue is down 8.1% over the last five years (since 2019). Decreases in net tuition revenue are largely due to increases in state financial aid and minimal tuition rate growth (lower than the rate of inflation).

1. STATE COMPARISONS

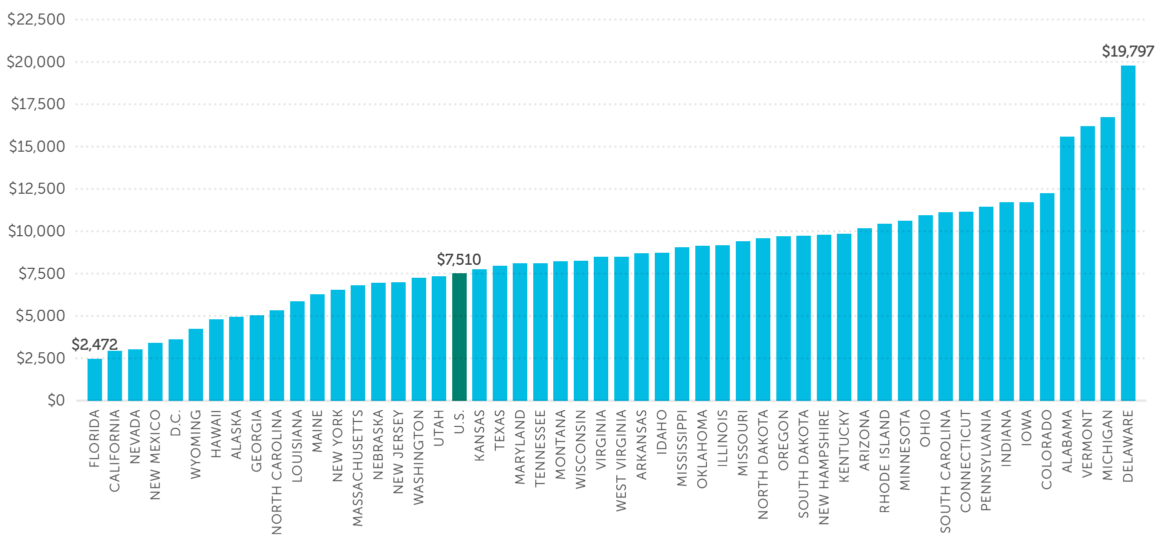
Net tuition and fee revenue per FTE ranged widely across the states due to variations in the mix of students paying different tuition rates, the level of state support and availability of state public financial aid, and whether institutions can freely raise their tuition rates (*Figure 4.1*). On the low end, net tuition and fee revenue was $2,472 per FTE in Florida. On the high end, net tuition and fee revenue was $19,797 in Delaware.

- *Table 4.1* shows that net tuition and fee revenue per FTE declined in 37 states and Washington, D.C., between 2023 and 2024. Year-over-year declines ranged from 0.4% (or $32 per FTE) in Utah to 15.3% in Massachusetts (or $1,231 per FTE) and 15.5% in Washington, D.C. (or $662 per FTE).
- Thirteen states had net tuition and fee revenue increases from 2023 to 2024. Of those, increases ranged from 0.1% (or $14 per FTE) in Iowa to 9.2% (or $687 per FTE) in Tennessee.

Between 2019 and 2024, net tuition and fee revenue declined in 40 states and Washington, D.C. Despite these recent declines, net tuition revenue per FTE has increased in every state, and by more than 100% in 41, since 1980. The smallest increase between 1980 and 2024 was 23.7% in Nevada; the largest increase was 408.9% in Alabama.

FIGURE 4.1

PUBLIC HIGHER EDUCATION NET TUITION REVENUE PER FTE BY STATE, FY 2024 (ADJUSTED)



NOTES:

1. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
2. The U.S. calculation does not include the District of Columbia.
3. Fiscal year 2024 net tuition and fee revenue includes estimates for Pennsylvania.
4. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Enrollment Mix Index (EMI). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

TABLE 4.1

PUBLIC HIGHER EDUCATION NET TUITION REVENUE PER FTE BY STATE, FY 1980-2024 (CONSTANT ADJUSTED DOLLARS)

	1980	2001	2014	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019	% CHANGE SINCE 2014	% CHANGE SINCE 2001	% CHANGE SINCE 1980
ALABAMA	$3,061	$7,301	$14,347	$16,228	$15,646	$15,578	-0.4%	-4.0%	8.6%	113.4%	408.9%
ALASKA	$2,720	$3,617	$5,089	$5,602	$5,322	$4,948	-7.0%	-11.7%	-2.8%	36.8%	81.9%
ARIZONA	$2,478	$4,877	$8,738	$10,346	$10,078	$10,175	1.0%	-1.6%	16.4%	108.6%	310.7%
ARKANSAS	$3,358	$3,965	$6,800	$8,269	$8,332	$8,712	4.6%	5.3%	28.1%	119.7%	159.4%
CALIFORNIA	$780	$1,273	$3,167	$3,702	$3,185	$2,936	-7.8%	-20.7%	-7.3%	130.7%	276.2%
COLORADO	$3,692	$5,501	$11,078	$12,420	$12,535	$12,247	-2.3%	-1.4%	10.5%	122.6%	231.7%
CONNECTICUT	$2,551	$6,240	$10,499	$13,051	$11,771	$11,144	-5.3%	-14.6%	6.1%	78.6%	336.7%
DELAWARE	$5,731	$12,702	$20,365	$21,655	$20,064	$19,797	-1.3%	-8.6%	-2.8%	55.9%	245.4%
FLORIDA	$1,984	$3,652	$4,251	$3,103	$2,544	$2,472	-2.8%	-20.3%	-41.8%	-32.3%	24.6%
GEORGIA	$2,442	$2,998	$6,199	$6,116	$5,487	$5,041	-8.1%	-17.6%	-18.7%	68.1%	106.4%
HAWAII	$1,003	$2,615	$5,203	$5,335	$5,052	$4,808	-4.8%	-9.9%	-7.6%	83.8%	379.4%
IDAHO	$2,395	$4,632	$8,064	$8,510	$9,198	$8,738	-5.0%	2.7%	8.4%	88.6%	264.8%
ILLINOIS	$2,107	$3,725	$8,807	$9,794	$9,401	$9,176	-2.4%	-6.3%	4.2%	146.3%	335.5%
INDIANA	$4,265	$7,849	$11,978	$12,190	$12,174	$11,716	-3.8%	-3.9%	-2.2%	49.3%	174.7%
IOWA	$3,876	$7,101	$11,766	$12,122	$11,706	$11,720	0.1%	-3.3%	-0.4%	65.0%	202.3%
KANSAS	$3,368	$5,053	$8,162	$8,647	$7,594	$7,743	2.0%	-10.5%	-5.1%	53.2%	129.9%
KENTUCKY	$3,140	$6,217	$11,083	$11,225	$10,058	$9,866	-1.9%	-12.1%	-11.0%	58.7%	214.3%
LOUISIANA	$2,413	$3,350	$5,997	$6,510	$6,245	$5,855	-6.2%	-10.1%	-2.4%	74.8%	142.7%
MAINE	$3,531	$6,518	$8,306	$7,687	$6,346	$6,265	-1.3%	-18.5%	-24.6%	-3.9%	77.4%
MARYLAND	$2,968	$6,578	$8,347	$8,823	$8,366	$8,120	-2.9%	-8.0%	-2.7%	23.4%	173.6%
MASSACHUSETTS	$2,722	$5,068	$6,336	$6,500	$8,046	$6,815	-15.3%	4.8%	7.6%	34.5%	150.4%
MICHIGAN	$4,967	$8,745	$15,641	$17,330	$17,031	$16,747	-1.7%	-3.4%	7.1%	91.5%	237.1%
MINNESOTA	$2,756	$5,217	$11,146	$11,237	$11,061	$10,633	-3.9%	-5.4%	-4.6%	103.8%	285.8%
MISSISSIPPI	$3,531	$4,842	$7,974	$8,960	$8,838	$9,057	2.5%	1.1%	13.6%	87.0%	156.5%
MISSOURI	$3,450	$5,554	$8,702	$8,522	$9,141	$9,417	3.0%	10.5%	8.2%	69.6%	173.0%
MONTANA	$2,320	$5,126	$7,590	$8,228	$8,146	$8,225	1.0%	0.0%	8.4%	60.4%	254.5%
NEBRASKA	$2,915	$4,939	$7,672	$8,115	$7,224	$6,972	-3.5%	-14.1%	-9.1%	41.1%	139.2%
NEVADA	$2,456	$3,163	$4,708	$2,934	$2,922	$3,036	3.9%	3.5%	-35.5%	-4.0%	23.7%
NEW HAMPSHIRE	$6,400	$11,227	$12,151	$11,362	$10,254	$9,805	-4.4%	-13.7%	-19.3%	-12.7%	53.2%
NEW JERSEY	$2,282	$7,819	$10,780	$8,569	$7,976	$6,990	-12.4%	-18.4%	-35.2%	-10.6%	206.3%
NEW MEXICO	$2,382	$1,796	$3,452	$3,570	$3,499	$3,410	-2.5%	-4.5%	-1.2%	89.9%	43.2%
NEW YORK	$3,081	$5,030	$6,570	$6,837	$6,908	$6,540	-5.3%	-4.4%	-0.5%	30.0%	112.2%
NORTH CAROLINA	$2,343	$3,594	$5,802	$6,306	$5,488	$5,340	-2.7%	-15.3%	-8.0%	48.6%	127.9%
NORTH DAKOTA	$2,779	$5,480	$9,340	$10,228	$10,679	$9,593	-10.2%	-6.2%	2.7%	75.1%	245.2%
OHIO	$4,702	$7,992	$11,291	$11,104	$10,779	$10,951	1.6%	-1.4%	-3.0%	37.0%	132.9%
OKLAHOMA	$2,447	$3,285	$7,026	$9,421	$10,087	$9,132	-9.5%	-3.1%	30.0%	178.0%	273.1%
OREGON	$2,774	$5,089	$9,696	$9,353	$10,108	$9,700	-4.0%	3.7%	0.0%	90.6%	249.7%
PENNSYLVANIA	$5,399	$10,887	$12,630	$13,260	$11,937	$11,465	-4.0%	-13.5%	-9.2%	5.3%	112.4%
RHODE ISLAND	$3,596	$8,024	$9,327	$9,410	$10,396	$10,449	0.5%	11.0%	12.0%	30.2%	190.6%
SOUTH CAROLINA	$2,693	$5,653	$10,497	$12,774	$11,529	$11,114	-3.6%	-13.0%	5.9%	96.6%	312.7%
SOUTH DAKOTA	$4,051	$7,554	$9,570	$10,684	$10,068	$9,746	-3.2%	-8.8%	1.8%	29.0%	140.6%
TENNESSEE	$3,020	$5,495	$8,891	$8,246	$7,438	$8,125	9.2%	-1.5%	-8.6%	47.8%	169.0%
TEXAS	$2,206	$5,775	$6,292	$8,704	$8,376	$7,950	-5.1%	-8.7%	26.4%	37.7%	260.4%
UTAH	$2,841	$3,591	$7,095	$7,434	$7,374	$7,343	-0.4%	-1.2%	3.5%	104.5%	158.5%
VERMONT	$8,622	$15,326	$17,743	$19,100	$16,732	$16,214	-3.1%	-15.1%	-8.6%	5.8%	88.1%
VIRGINIA	$2,818	$5,271	$9,154	$10,338	$9,442	$8,496	-10.0%	-17.8%	-7.2%	61.2%	201.4%
WASHINGTON	$2,578	$2,992	$6,677	$6,388	$6,920	$7,251	4.8%	13.5%	8.6%	142.3%	181.3%
WEST VIRGINIA	$2,204	$5,142	$8,896	$9,418	$8,834	$8,503	-3.8%	-9.7%	-4.4%	65.4%	285.9%
WISCONSIN	$4,300	$4,699	$7,824	$8,143	$8,217	$8,250	0.4%	1.3%	5.4%	75.6%	91.8%
WYOMING	$2,860	$3,959	$3,354	$4,491	$4,465	$4,233	-5.2%	-5.7%	26.2%	6.9%	48.0%
U.S.	**$2,721**	**$4,809**	**$7,668**	**$8,167**	**$7,802**	**$7,510**	**-3.7%**	**-8.1%**	**-2.1%**	**56.1%**	**176.0%**
D.C.	N/A	N/A	$6,708	$7,072	$4,271	$3,609	-15.5%	-49.0%	-46.2%	N/A	N/A

NOTES:

1. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
2. The U.S. calculation does not include the District of Columbia. Data for the District of Columbia are not available prior to 2011.
3. The years 1980 and 2001 are included in this table because they are the starting points of the historical SHEF dataset and modern SHEF data collection, respectively.
4. Fiscal year 2024 net tuition and fee revenue includes estimates for Pennsylvania.
5. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI), Enrollment Mix Index (EMI), and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR COMPARISONS

Table 4.1A presents new data on net tuition and fee revenue per FTE for the two- and four-year public sectors separately.

Net tuition and fee revenue at two-year institutions averaged $2,728 per FTE in 2024, down 3.5% ($100 per FTE) from 2023 and 15.3% ($494 per FTE) from 2019. In 2024, two-year net tuition revenue ranged from a low of $585 per FTE in California to $7,400 per FTE in South Dakota.

In the last year, per-FTE tuition revenue decreased at two-year institutions in 30 states. Massachusetts had the largest two-year tuition and fee revenue decline (28.9%) while South Dakota had the smallest (0.5%). Of the 19 states with increases, Texas had the smallest (0.2%) while Tennessee had the largest (97.0%).

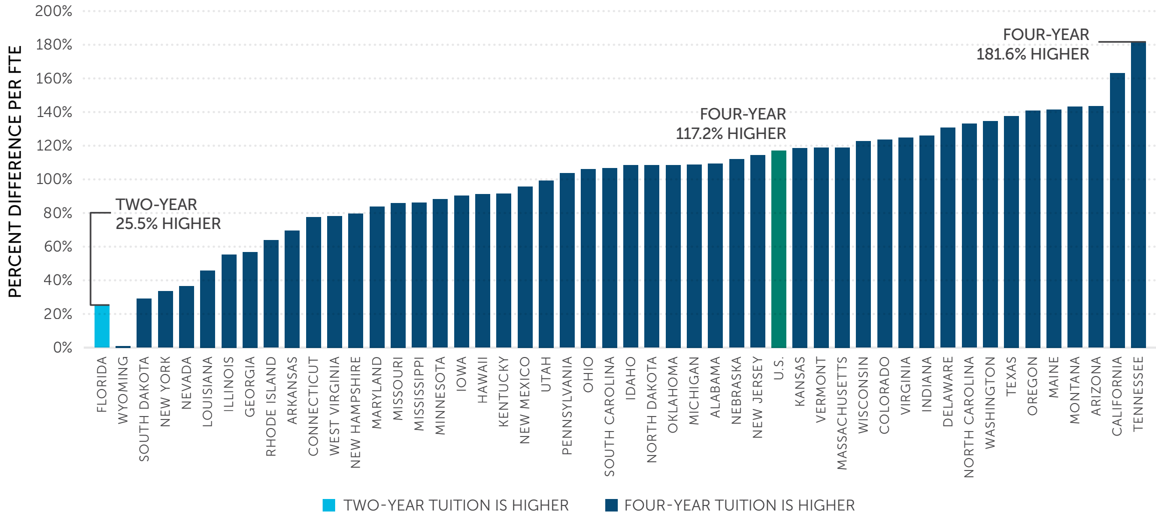
At four-year institutions, tuition revenue declined 2.8%, averaging $10,446 per FTE. This is still 3.8 times the average net tuition and fee revenue in the two-year sector. Florida had the lowest four-year tuition and fee revenue ($2,209 per FTE) while Delaware had the highest ($24,745 per FTE).

From 2023 to 2024, four-year net tuition revenue decreased in 36 states and Washington, D.C. The largest percent declines were 15.5% (or $640 per FTE) in Washington, D.C., and 15.1% (or $726 per FTE) in Wyoming while Iowa had the smallest (0.2%, or $37 per FTE). Thirteen states had one-year increases which ranged from 0.2% (or $60 per FTE) in Delaware to 9.7% (or $1,082 per FTE) in Tennessee.

Figure 4.1A displays the disparity in net tuition revenue per FTE between each state's two- and four-year public sectors. On average, four-year institutions received 117.2% more tuition and fee revenue than two-year institutions. Only Florida is on the figure's left side (the **light blue** bar), with 25.5% higher per-FTE net tuition and fee revenue in the two-year sector. All other states are on the figure's right side (the **dark blue** bars), with relatively higher net tuition revenue per FTE in the four-year sector. Tennessee had the largest disparity in net tuition revenue across sectors, with 181.6% higher net tuition and fee revenue in the four-year sector.

FIGURE 4.1A

PERCENT DIFFERENCE IN TWO-YEAR AND FOUR-YEAR PUBLIC HIGHER EDUCATION NET TUITION REVENUE PER FTE BY STATE, FY 2024



NOTES:

1. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
2. Alaska and the District of Columbia are excluded from this figure because they do not have any public two-year institutions.
3. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
4. Fiscal year 2024 sector-level net tuition and fee revenue is estimated for Pennsylvania.

SOURCE: State Higher Education Executive Officers Association

Visit the SHEF website (shef.sheeo.org) to download all state- and sector-level data used in this report.

TABLE 4.1A

PUBLIC HIGHER EDUCATION NET TUITION REVENUE PER FTE BY SECTOR AND STATE, FY 2019-2024 (CONSTANT ADJUSTED DOLLARS)

	TWO-YEAR TUITION REVENUE						FOUR-YEAR TUITION REVENUE					
	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019
ALABAMA	$6,430	$5,809	$5,827	2.14	0.3%	-9.4%	$20,796	$20,025	$19,913	1.91	-0.6%	-4.2%
ALASKA	$-	$-	$-	N/A	N/A	N/A	$5,489	$5,186	$4,817	0.46	-7.1%	-12.3%
ARIZONA	$2,442	$2,284	$2,325	0.85	1.8%	-4.8%	$15,408	$13,656	$14,143	1.35	3.6%	-8.2%
ARKANSAS	$5,251	$4,901	$4,930	1.81	0.6%	-6.1%	$9,468	$9,631	$10,194	0.98	5.8%	7.7%
CALIFORNIA	$719	$664	$585	0.21	-11.8%	-18.5%	$7,553	$5,993	$5,770	0.55	-3.7%	-23.6%
COLORADO	$5,042	$3,756	$3,991	1.46	6.3%	-20.8%	$16,334	$17,462	$16,878	1.62	-3.3%	3.3%
CONNECTICUT	$6,562	$5,364	$5,852	2.14	9.1%	-10.8%	$16,070	$14,406	$13,282	1.27	-7.8%	-17.4%
DELAWARE	$6,727	$5,809	$5,182	1.90	-10.8%	-23.0%	$27,660	$24,685	$24,745	2.37	0.2%	-10.5%
FLORIDA	$3,216	$2,916	$2,855	1.05	-2.1%	-11.2%	$3,111	$2,304	$2,209	0.21	-4.2%	-29.0%
GEORGIA	$3,641	$3,445	$3,152	1.16	-8.5%	-13.5%	$6,988	$6,124	$5,653	0.54	-7.7%	-19.1%
HAWAII	$2,900	$2,565	$2,376	0.87	-7.4%	-18.1%	$7,281	$6,634	$6,361	0.61	-4.1%	-12.6%
IDAHO	$3,821	$3,311	$3,141	1.15	-5.1%	-17.8%	$9,994	$11,128	$10,573	1.01	-5.0%	5.8%
ILLINOIS	$6,300	$6,376	$6,174	2.26	-3.2%	-2.0%	$12,524	$11,225	$10,907	1.04	-2.8%	-12.9%
INDIANA	$4,129	$3,390	$3,411	1.25	0.6%	-17.4%	$15,130	$15,427	$15,029	1.44	-2.6%	-0.7%
IOWA	$6,662	$6,177	$6,217	2.28	0.6%	-6.7%	$16,825	$16,463	$16,426	1.57	-0.2%	-2.4%
KANSAS	$3,484	$3,158	$2,782	1.02	-11.9%	-20.2%	$12,117	$10,393	$10,904	1.04	4.9%	-10.0%
KENTUCKY	$5,519	$4,794	$4,568	1.67	-4.7%	-17.2%	$13,811	$12,373	$12,265	1.17	-0.9%	-11.2%
LOUISIANA	$4,694	$4,226	$4,051	1.48	-4.1%	-13.7%	$7,164	$6,933	$6,461	0.62	-6.8%	-9.8%
MAINE	$3,425	$1,390	$1,526	0.56	9.8%	-55.4%	$9,692	$8,793	$8,907	0.85	1.3%	-8.1%
MARYLAND	$4,498	$4,178	$4,104	1.50	-1.8%	-8.8%	$11,597	$10,373	$10,035	0.96	-3.3%	-13.5%
MASSACHUSETTS	$3,706	$3,135	$2,228	0.82	-28.9%	-39.9%	$7,639	$9,854	$8,769	0.84	-11.0%	14.8%
MICHIGAN	$7,466	$6,568	$6,332	2.32	-3.6%	-15.2%	$22,139	$21,690	$21,471	2.06	-1.0%	-3.0%
MINNESOTA	$5,974	$5,722	$5,463	2.00	-4.5%	-8.6%	$14,747	$14,464	$14,074	1.35	-2.7%	-4.6%
MISSISSIPPI	$5,138	$5,101	$4,971	1.82	-2.5%	-3.2%	$12,423	$11,970	$12,494	1.20	4.4%	0.6%
MISSOURI	$3,444	$4,357	$4,499	1.65	3.3%	30.6%	$10,810	$10,945	$11,288	1.08	3.1%	4.4%
MONTANA	$2,023	$1,683	$1,708	0.63	1.5%	-15.5%	$10,221	$10,163	$10,319	0.99	1.5%	1.0%
NEBRASKA	$3,330	$2,780	$2,596	0.95	-6.6%	-22.0%	$10,643	$9,375	$9,199	0.88	-1.9%	-13.6%
NEVADA	$2,082	$1,983	$2,448	0.90	23.4%	17.6%	$3,636	$3,631	$3,547	0.34	-2.3%	-2.5%
NEW HAMPSHIRE	$5,944	$5,162	$5,099	1.87	-1.2%	-14.2%	$13,994	$12,429	$11,854	1.13	-4.6%	-15.3%
NEW JERSEY	$3,388	$2,893	$2,557	0.94	-11.6%	-24.5%	$11,584	$10,622	$9,373	0.90	-11.8%	-19.1%
NEW MEXICO	$2,244	$1,515	$1,644	0.60	8.5%	-26.7%	$4,794	$4,919	$4,667	0.45	-5.1%	-2.6%
NEW YORK	$4,878	$5,286	$5,125	1.88	-3.0%	5.1%	$7,979	$7,644	$7,187	0.69	-6.0%	-9.9%
NORTH CAROLINA	$2,200	$1,807	$1,694	0.62	-6.3%	-23.0%	$9,567	$8,388	$8,411	0.81	0.3%	-12.1%
NORTH DAKOTA	$4,357	$3,815	$3,440	1.26	-9.8%	-21.0%	$12,030	$12,796	$11,585	1.11	-9.5%	-3.7%
OHIO	$4,579	$3,570	$4,193	1.54	17.5%	-8.4%	$13,539	$13,834	$13,673	1.31	-1.2%	1.0%
OKLAHOMA	$4,781	$3,827	$3,457	1.27	-9.7%	-27.7%	$11,722	$12,865	$11,654	1.12	-9.4%	-0.6%
OREGON	$3,656	$3,098	$2,467	0.90	-20.4%	-32.5%	$13,633	$14,374	$14,235	1.36	-1.0%	4.4%
PENNSYLVANIA	$5,291	$4,520	$4,362	1.60	-3.5%	-17.6%	$16,453	$14,252	$13,741	1.32	-3.6%	-16.5%
RHODE ISLAND	$5,710	$6,048	$5,970	2.19	-1.3%	4.6%	$10,474	$11,423	$11,557	1.11	1.2%	10.3%
SOUTH CAROLINA	$3,988	$2,886	$4,499	1.65	55.9%	12.8%	$17,739	$16,296	$14,781	1.41	-9.3%	-16.7%
SOUTH DAKOTA	$4,183	$7,436	$7,400	2.71	-0.5%	76.9%	$11,692	$10,319	$9,921	0.95	-3.8%	-15.1%
TENNESSEE	$2,200	$299	$590	0.22	97.0%	-73.2%	$12,136	$11,114	$12,197	1.17	9.7%	0.5%
TEXAS	$2,602	$2,274	$2,279	0.84	0.2%	-12.4%	$13,706	$12,929	$12,333	1.18	-4.6%	-10.0%
UTAH	$3,453	$3,228	$2,892	1.06	-10.4%	-16.2%	$8,619	$8,524	$8,597	0.82	0.8%	-0.3%
VERMONT	$7,068	$5,759	$4,450	1.63	-22.7%	-37.0%	$20,316	$17,877	$17,498	1.68	-2.1%	-13.9%
VIRGINIA	$4,649	$3,304	$2,632	0.96	-20.3%	-43.4%	$13,544	$12,414	$11,384	1.09	-8.3%	-15.9%
WASHINGTON	$2,859	$1,999	$2,410	0.88	20.5%	-15.7%	$10,163	$12,067	$12,306	1.18	2.0%	21.1%
WEST VIRGINIA	$4,736	$4,073	$4,208	1.54	3.3%	-11.1%	$10,630	$9,949	$9,618	0.92	-3.3%	-9.5%
WISCONSIN	$3,425	$2,618	$2,593	0.95	-0.9%	-24.3%	$10,634	$10,723	$10,817	1.04	0.9%	1.7%
WYOMING	$3,086	$3,827	$4,030	1.48	5.3%	30.6%	$5,529	$4,794	$4,068	0.39	-15.1%	-26.4%
U.S.	**$3,222**	**$2,828**	**$2,728**	**1.00**	**-3.5%**	**-15.3%**	**$11,455**	**$10,752**	**$10,446**	**1.00**	**-2.8%**	**-8.8%**
D.C.	$-	$-	$-	N/A	N/A	N/A	$6,837	$4,129	$3,489	0.33	-15.5%	-49.0%

NOTES:

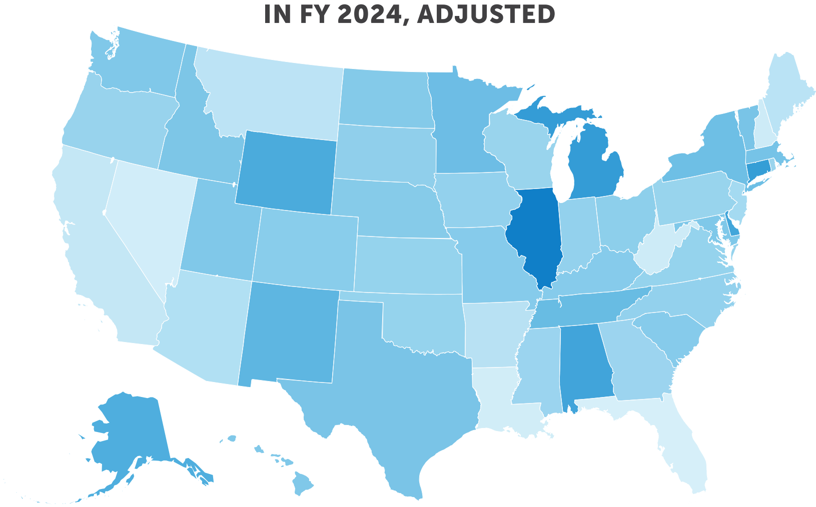
1. Net tuition revenue is calculated by taking the gross amount of tuition and fees, less state and institutional financial aid, tuition waivers or discounts, and medical student tuition and fees.
2. The U.S. calculation does not include the District of Columbia. There are no two-year public institutions in Alaska or the District of Columbia.
3. The year 2019 is included in this table because it is the starting point of the sector-level SHEF dataset.
4. Sector is determined at the institution level using the Carnegie Basic Classification (arnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
5. Fiscal year 2024 two- and four-year net tuition and fee revenue is estimated for Pennsylvania.
6. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time. The Enrollment Mix Index (EMI) is not applied to sector-level data.

SOURCE: State Higher Education Executive Officers Association

TOTAL EDUCATION REVENUE

Total education revenue is the sum of education appropriations and net tuition, excluding net tuition revenue used for capital debt service. Visit the SHEF website to view the interactive education revenue map. This map shows total education revenue per FTE across the nation.

TOTAL EDUCATION REVENUE PER FTE IN FY 2024, ADJUSTED



Total education revenue was $19,092 per FTE in 2024, a 1.0% (or $200 per FTE) decrease from 2023. This marks only the second decline since 2013, the other being a 0.2% decrease from 2022 to 2023. Overall, total education revenue has decreased 1.2% (or $236 per FTE) since the record high of $19,328 in 2022 but increased 6.2% (or $1,113 per FTE) since 2019, and 46.7% (or $6,075 per FTE) since the start of the SHEF dataset in 1980.

Near record high total revenue does not mean that all public institutions have more revenue than ever before. Following declines in state funding after two recessions in the early 2000s, institutions varied widely in their ability to increase tuition revenue (either by increasing rates or out-of-state enrollment). While total education revenue was still the third highest on record in 2024, it was at an all-time high in only five states. Many institutions, particularly those most reliant on state funding and those with a more limited ability to raise tuition rates and attract out-of-state and international students, have not been able to increase tuition revenue to offset declines in state funding and are not at an all-time high for total education revenue.[34]

When excluding federal stimulus funding that states allocated directly to public higher education, total education revenue decreased 0.5% from 2023 to 2024. Had enrollment held constant and states not allocated federal stimulus funding to higher education, total education revenue per FTE would have decreased 5.5% from 2023, but increased 0.5% from 2019.

34. State Higher Education Executive Officers Association. (2021). *Investigating the impacts of state higher education appropriations and financial aid.* sheeo.org/wp-content/uploads/2021/05/SHEEO_ImpactAppropationsFinancialAid.pdf

1. STATE COMPARISONS

In fiscal year 2024, total education revenue per FTE ranged from a low of $13,887 in Florida to a high of $34,282 in Illinois (*Figure 4.2*).[35]

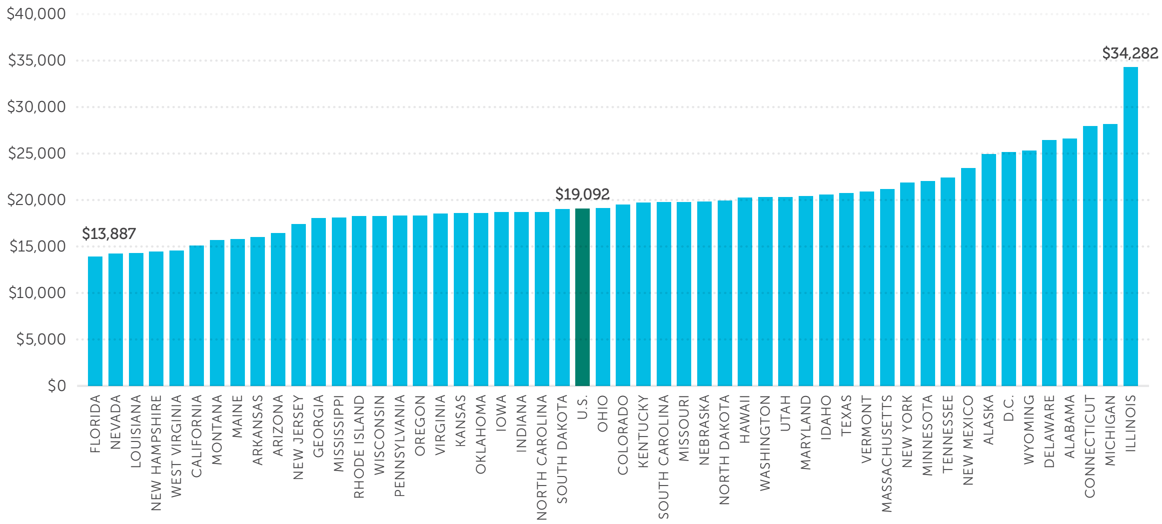
- **Public institutions in 19 states and Washington, D.C., had more than $20,000 per FTE in education revenue.** Of these states, education revenues came mainly from tuition and fees in two states (Delaware and Vermont). Education revenues came from mixed sources in six states (Alabama, Connecticut, Idaho, Maryland, Michigan, and Minnesota), while revenues primarily came from education appropriations in the other 11 states (Alaska, Hawai'i, Illinois, Massachusetts, New Mexico, New York, Tennessee, Texas, Utah, Washington, and Wyoming) and Washington, D.C.
- Total education revenue per FTE decreased in 28 states and Washington, D.C., from 2023 to 2024 (*Table 4.2*). Declines ranged from 0.3% (or $67 per FTE) in New York to 10.5% (or $3,127 per FTE) in Alabama and 19.2% (or $5,955 per FTE) in Washington, D.C.[36]
- Total education revenue increased in the other 22 states in 2024. Year-over-year increases ranged from 0.07% (or $12 per FTE) in Wisconsin to 18.4% (or $2,215 per FTE) in Nevada.
- Alaska was the only state in which inflation-adjusted total education revenue per FTE was lower in 2024 than in 1980, down 14.0%.

35. Each year, approximately one-third of education appropriations, a primary component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

36. The large decrease in education appropriations, a primary component of total education revenue, from fiscal year 2023 to 2024 for Alabama is due to a one-time supplemental appropriation allocated to higher education in 2023.

FIGURE 4.2

PUBLIC HIGHER EDUCATION TOTAL EDUCATION REVENUE PER FTE BY STATE, FY 2024 (ADJUSTED)



NOTES:

1. Total education revenue is the sum of education appropriations and net tuition, excluding net tuition revenue used for capital debt service. Total education revenue includes federal stimulus funding.
2. The U.S. calculation does not include the District of Columbia.
3. Fiscal year 2024 total education revenue includes estimated uncategorizable state support for New Mexico and South Carolina and estimated net tuition and fee revenue for Pennsylvania.
4. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
5. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Enrollment Mix Index (EMI). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

TABLE 4.2

PUBLIC HIGHER EDUCATION TOTAL EDUCATION REVENUE PER FTE BY STATE, FY 1980-2024 (CONSTANT ADJUSTED DOLLARS)

	1980	2001	2014	2019	2023	2024	% CHANGE SINCE 2023	% CHANGE SINCE 2019	% CHANGE SINCE 2014	% CHANGE SINCE 2001	% CHANGE SINCE 1980
ALABAMA	$11,482	$17,208	$21,090	$23,468	$29,743	$26,616	-10.5%	13.4%	26.2%	54.7%	131.8%
ALASKA	$29,021	$19,858	$24,330	$24,369	$26,195	$24,950	-4.8%	2.4%	2.5%	25.6%	-14.0%
ARIZONA	$11,657	$14,862	$15,571	$16,685	$16,940	$16,414	-3.1%	-1.6%	5.4%	10.4%	40.8%
ARKANSAS	$14,279	$15,635	$15,778	$16,902	$17,466	$15,989	-8.5%	-5.4%	1.3%	2.3%	12.0%
CALIFORNIA	$10,354	$11,778	$11,566	$14,238	$15,801	$15,070	-4.6%	5.8%	30.3%	28.0%	45.6%
COLORADO	$10,078	$13,231	$15,233	$18,013	$19,409	$19,502	0.5%	8.3%	28.0%	47.4%	93.5%
CONNECTICUT	$11,915	$24,598	$23,583	$24,225	$31,127	$27,968	-10.1%	15.5%	18.6%	13.7%	134.7%
DELAWARE	$15,126	$23,567	$27,750	$28,756	$26,911	$26,459	-1.7%	-8.0%	-4.7%	12.3%	74.9%
FLORIDA	$9,868	$15,597	$11,667	$12,507	$12,916	$13,887	7.5%	11.0%	19.0%	-11.0%	40.7%
GEORGIA	$13,388	$19,867	$16,430	$18,093	$19,896	$18,027	-9.4%	-0.4%	9.7%	-9.3%	34.6%
HAWAII	$11,754	$13,376	$15,305	$21,043	$22,288	$20,267	-9.1%	-3.7%	32.4%	51.5%	72.4%
IDAHO	$16,588	$19,738	$17,266	$19,979	$21,572	$20,556	-4.7%	2.9%	19.1%	4.1%	23.9%
ILLINOIS	$12,847	$19,995	$26,380	$28,778	$32,948	$34,282	4.1%	19.1%	30.0%	71.5%	166.9%
INDIANA	$15,452	$18,945	$19,597	$19,911	$19,363	$18,710	-3.4%	-6.0%	-4.5%	-1.2%	21.1%
IOWA	$15,827	$20,182	$19,647	$18,839	$18,926	$18,701	-1.2%	-0.7%	-4.8%	-7.3%	18.2%
KANSAS	$14,538	$17,788	$16,216	$17,067	$17,680	$18,601	5.2%	9.0%	14.7%	4.6%	27.9%
KENTUCKY	$15,206	$20,880	$20,289	$19,786	$20,332	$19,742	-2.9%	-0.2%	-2.7%	-5.4%	29.8%
LOUISIANA	$13,026	$12,729	$13,219	$13,606	$14,143	$14,281	1.0%	5.0%	8.0%	12.2%	9.6%
MAINE	$10,991	$17,532	$15,906	$16,007	$16,145	$15,777	-2.3%	-1.4%	-0.8%	-10.0%	43.5%
MARYLAND	$11,257	$17,704	$16,604	$18,216	$20,122	$20,410	1.4%	12.0%	22.9%	15.3%	81.3%
MASSACHUSETTS	$11,925	$17,480	$14,142	$15,938	$21,257	$21,169	-0.4%	32.8%	49.7%	21.1%	77.5%
MICHIGAN	$16,737	$23,170	$23,423	$26,113	$27,908	$28,171	0.9%	7.9%	20.3%	21.6%	68.3%
MINNESOTA	$14,944	$17,562	$18,842	$20,379	$21,165	$22,022	4.1%	8.1%	16.9%	25.4%	47.4%
MISSISSIPPI	$13,697	$17,217	$16,419	$16,398	$18,051	$18,104	0.3%	10.4%	10.3%	5.2%	32.2%
MISSOURI	$15,686	$20,199	$16,992	$17,202	$19,161	$19,769	3.2%	14.9%	16.3%	-2.1%	26.0%
MONTANA	$11,154	$11,936	$14,044	$15,025	$15,612	$15,673	0.4%	4.3%	11.6%	31.3%	40.5%
NEBRASKA	$13,080	$15,056	$18,318	$19,770	$20,447	$19,818	-3.1%	0.2%	8.2%	31.6%	51.5%
NEVADA	$12,939	$14,151	$14,110	$12,135	$12,019	$14,234	18.4%	17.3%	0.9%	0.6%	10.0%
NEW HAMPSHIRE	$11,777	$17,177	$15,060	$14,646	$14,380	$14,434	0.4%	-1.4%	-4.2%	-16.0%	22.6%
NEW JERSEY	$11,482	$20,242	$19,740	$16,729	$17,993	$17,384	-3.4%	3.9%	-11.9%	-14.1%	51.4%
NEW MEXICO	$14,754	$14,347	$15,436	$19,092	$26,124	$23,451	-10.2%	22.8%	51.9%	63.5%	58.9%
NEW YORK	$15,716	$16,958	$18,186	$20,687	$21,952	$21,885	-0.3%	5.8%	20.3%	29.1%	39.2%
NORTH CAROLINA	$14,239	$18,973	$17,450	$19,028	$18,907	$18,720	-1.0%	-1.6%	7.3%	-1.3%	31.5%
NORTH DAKOTA	$12,298	$13,564	$20,372	$19,588	$19,793	$19,919	0.6%	1.7%	-2.2%	46.8%	62.0%
OHIO	$14,316	$19,535	$17,923	$18,800	$18,725	$19,140	2.2%	1.8%	6.8%	-2.0%	33.7%
OKLAHOMA	$12,365	$15,401	$16,320	$17,863	$18,892	$18,603	-1.5%	4.1%	14.0%	20.8%	50.5%
OREGON	$11,184	$14,190	$15,220	$16,027	$18,853	$18,325	-2.8%	14.3%	20.4%	29.1%	63.8%
PENNSYLVANIA	$16,853	$22,345	$18,036	$19,252	$19,425	$18,298	-5.8%	-5.0%	1.5%	-18.1%	8.6%
RHODE ISLAND	$15,370	$18,222	$14,887	$15,646	$17,575	$18,270	4.0%	16.8%	22.7%	0.3%	18.9%
SOUTH CAROLINA	$13,901	$14,824	$15,735	$18,865	$18,835	$19,760	4.9%	4.7%	25.6%	33.3%	42.2%
SOUTH DAKOTA	$14,761	$16,413	$16,028	$17,930	$19,216	$18,993	-1.2%	5.9%	18.5%	15.7%	28.7%
TENNESSEE	$13,402	$16,370	$18,809	$19,911	$23,114	$22,396	-3.1%	12.5%	19.1%	36.8%	67.1%
TEXAS	$11,863	$16,990	$16,182	$19,737	$20,293	$20,740	2.2%	5.1%	28.2%	22.1%	74.8%
UTAH	$14,260	$13,494	$14,885	$16,924	$18,692	$20,298	8.6%	19.9%	36.4%	50.4%	42.3%
VERMONT	$13,841	$19,955	$20,937	$21,659	$21,715	$20,919	-3.7%	-3.4%	-0.1%	4.8%	51.1%
VIRGINIA	$11,714	$16,339	$15,402	$17,518	$18,765	$18,558	-1.1%	5.9%	20.5%	13.6%	58.4%
WASHINGTON	$12,677	$12,705	$13,918	$15,245	$18,538	$20,285	9.4%	33.1%	45.7%	59.7%	60.0%
WEST VIRGINIA	$11,580	$13,108	$14,754	$14,757	$15,552	$14,529	-6.6%	-1.5%	-1.5%	10.8%	25.5%
WISCONSIN	$16,356	$18,177	$17,147	$17,830	$18,269	$18,281	0.1%	2.5%	6.6%	0.6%	11.8%
WYOMING	$20,418	$18,293	$22,108	$26,292	$23,635	$25,304	7.1%	-3.8%	14.5%	38.3%	23.9%
U.S.	**$13,017**	**$16,573**	**$16,356**	**$17,979**	**$19,292**	**$19,092**	**-1.0%**	**6.2%**	**16.7%**	**15.2%**	**46.7%**
D.C.	N/A	N/A	$23,692	$28,794	$31,085	$25,130	-19.2%	-12.7%	6.1%	N/A	N/A

NOTES:

1. Total education revenue is the sum of education appropriations and net tuition, excluding net tuition revenue used for capital debt service. Total education revenue includes federal stimulus funding.
2. The U.S. calculation does not include the District of Columbia. Data for the District of Columbia are not available prior to 2011.
3. The years 1980 and 2001 are included in this table because they are the starting points of the historical SHEF dataset and modern SHEF data collection, respectively.
4. Fiscal year 2024 total education revenue includes estimated uncategorizable state support for New Mexico and South Carolina and estimated net tuition and fee revenue for Pennsylvania.
5. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
6. Texas developed a new methodology to capture state funding to institutions of higher education and updated FTE enrollment starting in 2017. Years prior to 2017 do not reflect this new methodology, which may affect some year-to-year comparisons.
7. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI), Enrollment Mix Index (EMI), and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR COMPARISONS

Table 4.2A presents new data on total education revenue per FTE for the two- and four-year public sectors separately.

At two-year public institutions, total education revenue averaged $13,606 per FTE, down 3.3% from 2023. Total revenue ranged from $8,340 in New Jersey to $28,116 in Illinois.[37]

Two-year total education revenue declined in 30 states from 2023 to 2024. Decreases ranged from 0.05% (or $6 per FTE) in Oklahoma to 29.4% (or $7,727 per FTE) in Alabama.[38] Of the 19 states with increases, year-over-year percent changes ranged from 0.1% (or $9 per FTE) in Montana to 25.2% ($2,669 per FTE) in South Carolina.

Total education revenue per FTE at four-year institutions averaged $21,117 in 2024, a 0.6% decrease from 2023. **Four-year institutions had, on average, 1.6 times the amount of total revenue per FTE of two-year institutions.** Louisiana had the lowest revenue of $13,969 per FTE. While 35 states and Washington, D.C., had total revenue greater than $20,000, Alabama, Delaware, Illinois, and Wyoming exceeded $30,000 with Illinois reaching a high of $36,369 per FTE.[39]

Between 2023 and 2024, four-year total education revenue decreased in 27 states and Washington, D.C. Declines ranged from 0.08% (or $18 per FTE) in Virginia to 17.3% (or $5,178 per FTE) in New Mexico and 19.2% (or $5,757 per FTE) in Washington, D.C. Year-over-year increases in the other 23 states ranged from 0.02% (or $6 per FTE) in Delaware to 12.9% (or $1,723 per FTE) in Nevada.

Figure 4.2A displays the disparity in total education revenue per FTE between each state's two-year and four-year public sectors. In 2024, total education revenue per FTE was higher in the four-year sector in every state. Because of this, no states are represented by **light blue** bars on the left side of the figure, which would have indicated total education revenue was higher in the two-year sector. Instead, all states are represented by **dark blue** bars due to having relatively higher total education revenue per FTE in the four-year sector. On average, total education revenue per FTE was 43.4% higher in the four-year sector than the two-year sector. New Jersey had the largest disparity in total education revenue across sectors, where four-year institutions had 2.5 times the total revenue of two-year institutions.

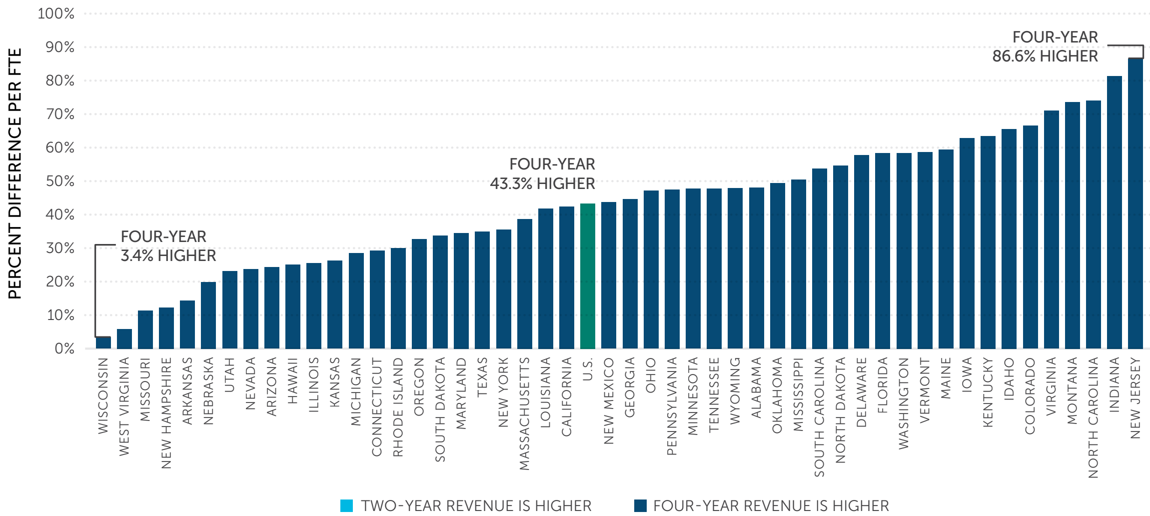
37. Each year, approximately one-third of education appropriations, a primary component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

38. The large decrease in education appropriations, a primary component of total education revenue, from fiscal year 2023 to 2024 for Alabama is due to a one-time supplemental appropriation allocated to higher education in 2023.

39. Each year, approximately one-third of education appropriations, a primary component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

FIGURE 4.2A

PERCENT DIFFERENCE IN TWO-YEAR AND FOUR-YEAR PUBLIC HIGHER EDUCATION TOTAL EDUCATION REVENUE PER FTE BY STATE, FY 2024



NOTES:

1. Total education revenue is the sum of education appropriations and net tuition, excluding net tuition revenue used for capital debt service. Sector-level total education revenue includes any portion of federal stimulus funding allocated specifically to each sector.
2. Alaska and the District of Columbia are excluded from this figure because they do not have any public two-year institutions.
3. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
4. Fiscal year 2024 sector-level total education revenue includes estimated two- and four-year net tuition and fee revenue for Pennsylvania.
5. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
6. In 2024, total education revenue per FTE was higher in the public four-year sector than in the public two-year sector. Therefore, no states are represented by light blue bars that would have appeared on the left side of this figure had there been any states in which total education revenue per FTE was higher in the two-year sector.

SOURCE: State Higher Education Executive Officers Association

TABLE 4.2A

PUBLIC HIGHER EDUCATION TOTAL EDUCATION REVENUE PER FTE BY SECTOR AND STATE, FY 2019-2024 (CONSTANT ADJUSTED DOLLARS)

	TWO-YEAR TOTAL REVENUE						FOUR-YEAR TOTAL REVENUE					
	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019	2019	2023	2024	INDEX TO U.S.	% CHANGE SINCE 2023	% CHANGE SINCE 2019
ALABAMA	$14,310	$26,279	$18,551	1.36	-29.4%	29.6%	$27,746	$31,703	$30,262	1.43	-4.5%	9.1%
ALASKA	$-	$-	$-	N/A	N/A	N/A	$23,693	$25,468	$24,258	1.15	-4.8%	2.4%
ARIZONA	$13,710	$15,590	$14,039	1.03	-10.0%	2.4%	$18,908	$17,900	$17,918	0.85	0.1%	-5.2%
ARKANSAS	$14,001	$14,666	$13,934	1.02	-5.0%	-0.5%	$17,631	$17,385	$16,085	0.76	-7.5%	-8.8%
CALIFORNIA	$10,829	$12,456	$11,131	0.82	-10.6%	2.8%	$17,277	$17,152	$17,114	0.81	-0.2%	-0.9%
COLORADO	$12,097	$10,571	$11,889	0.87	12.5%	-1.7%	$21,181	$24,252	$23,731	1.12	-2.1%	12.0%
CONNECTICUT	$16,947	$25,926	$21,302	1.57	-17.8%	25.7%	$27,516	$32,280	$28,582	1.35	-11.5%	3.9%
DELAWARE	$17,251	$18,463	$16,792	1.23	-9.1%	-2.7%	$33,846	$30,395	$30,402	1.44	0.0%	-10.2%
FLORIDA	$8,803	$9,549	$9,922	0.73	3.9%	12.7%	$16,974	$16,420	$18,103	0.86	10.2%	6.7%
GEORGIA	$11,776	$13,460	$12,014	0.88	-10.7%	2.0%	$18,983	$20,690	$18,915	0.90	-8.6%	-0.4%
HAWAII	$15,117	$18,488	$15,991	1.18	-13.5%	5.8%	$22,613	$22,020	$20,574	0.97	-6.6%	-9.0%
IDAHO	$10,764	$10,605	$10,319	0.76	-2.7%	-4.1%	$20,388	$21,019	$20,386	0.97	-3.0%	0.0%
ILLINOIS	$20,738	$26,705	$28,116	2.07	5.3%	35.6%	$34,388	$35,625	$36,369	1.72	2.1%	5.8%
INDIANA	$10,783	$9,594	$9,373	0.69	-2.3%	-13.1%	$23,009	$22,391	$22,243	1.05	-0.7%	-3.3%
IOWA	$12,142	$12,605	$12,584	0.92	-0.2%	3.6%	$24,716	$24,448	$24,095	1.14	-1.4%	-2.5%
KANSAS	$13,750	$15,577	$15,683	1.15	0.7%	14.1%	$19,232	$18,947	$20,402	0.97	7.7%	6.1%
KENTUCKY	$12,383	$12,678	$11,756	0.86	-7.3%	-5.1%	$22,858	$22,861	$22,698	1.07	-0.7%	-0.7%
LOUISIANA	$9,003	$9,307	$9,139	0.67	-1.8%	1.5%	$14,624	$14,253	$13,969	0.66	-2.0%	-4.5%
MAINE	$12,052	$11,868	$10,356	0.76	-12.7%	-14.1%	$18,194	$18,636	$19,109	0.90	2.5%	5.0%
MARYLAND	$13,419	$15,856	$15,804	1.16	-0.3%	17.8%	$20,996	$21,825	$22,401	1.06	2.6%	6.7%
MASSACHUSETTS	$11,516	$15,843	$15,658	1.15	-1.2%	36.0%	$17,401	$22,914	$23,164	1.10	1.1%	33.1%
MICHIGAN	$18,945	$21,777	$22,477	1.65	3.2%	18.6%	$29,778	$30,407	$29,957	1.42	-1.5%	0.6%
MINNESOTA	$13,769	$14,729	$15,449	1.14	4.9%	12.2%	$24,122	$24,404	$25,125	1.19	3.0%	4.2%
MISSISSIPPI	$12,018	$13,207	$13,180	0.97	-0.2%	9.7%	$20,173	$21,817	$22,079	1.05	1.2%	9.4%
MISSOURI	$11,344	$16,933	$17,856	1.31	5.4%	57.4%	$19,487	$19,631	$20,022	0.95	2.0%	2.7%
MONTANA	$8,431	$8,400	$8,408	0.62	0.1%	-0.3%	$17,490	$18,136	$18,203	0.86	0.4%	4.1%
NEBRASKA	$16,415	$17,679	$17,279	1.27	-2.3%	5.3%	$21,540	$21,048	$21,108	1.00	0.3%	-2.0%
NEVADA	$9,186	$10,075	$11,846	0.87	17.6%	29.0%	$14,097	$13,324	$15,047	0.71	12.9%	6.7%
NEW HAMPSHIRE	$11,264	$12,699	$13,642	1.00	7.4%	21.1%	$16,681	$15,655	$15,427	0.73	-1.5%	-7.5%
NEW JERSEY	$8,215	$8,598	$8,340	0.61	-3.0%	1.5%	$20,489	$21,309	$21,074	1.00	-1.1%	2.9%
NEW MEXICO	$14,179	$16,780	$15,853	1.17	-5.5%	11.8%	$23,296	$29,883	$24,705	1.17	-17.3%	6.0%
NEW YORK	$15,282	$17,788	$16,786	1.23	-5.6%	9.8%	$23,597	$23,559	$24,035	1.14	2.0%	1.9%
NORTH CAROLINA	$11,726	$11,667	$11,224	0.82	-3.8%	-4.3%	$24,218	$23,946	$24,403	1.16	1.9%	0.8%
NORTH DAKOTA	$12,744	$12,171	$11,998	0.88	-1.4%	-5.9%	$20,676	$21,281	$21,037	1.00	-1.1%	1.7%
OHIO	$13,663	$11,982	$13,254	0.97	10.6%	-3.0%	$20,703	$21,506	$21,411	1.01	-0.4%	3.4%
OKLAHOMA	$11,766	$12,314	$12,308	0.90	0.0%	4.6%	$19,765	$20,957	$20,389	0.97	-2.7%	3.2%
OREGON	$11,998	$14,950	$14,691	1.08	-1.7%	22.4%	$19,002	$21,080	$20,434	0.97	-3.1%	7.5%
PENNSYLVANIA	$11,674	$12,945	$12,561	0.92	-3.0%	7.6%	$22,312	$21,525	$20,387	0.97	-5.3%	-8.6%
RHODE ISLAND	$11,991	$13,930	$13,902	1.02	-0.2%	15.9%	$16,284	$17,941	$18,802	0.89	4.8%	15.5%
SOUTH CAROLINA	$11,625	$10,607	$13,276	0.98	25.2%	14.2%	$22,881	$23,154	$23,038	1.09	-0.5%	0.7%
SOUTH DAKOTA	$9,845	$12,535	$12,923	0.95	3.1%	31.3%	$18,055	$17,674	$18,163	0.86	2.8%	0.6%
TENNESSEE	$12,683	$15,244	$15,410	1.13	1.1%	21.5%	$23,666	$24,663	$25,091	1.19	1.7%	6.0%
TEXAS	$11,892	$13,386	$13,540	1.00	1.1%	13.9%	$21,291	$20,121	$19,285	0.91	-4.2%	-9.4%
UTAH	$14,262	$16,267	$16,821	1.24	3.4%	17.9%	$17,929	$19,373	$21,224	1.01	9.6%	18.4%
VERMONT	$10,189	$11,071	$11,797	0.87	6.6%	15.8%	$22,712	$22,134	$21,601	1.02	-2.4%	-4.9%
VIRGINIA	$10,307	$10,807	$10,442	0.77	-3.4%	1.3%	$20,969	$21,960	$21,943	1.04	-0.1%	4.6%
WASHINGTON	$10,543	$12,649	$14,010	1.03	10.8%	32.9%	$19,766	$23,960	$25,574	1.21	6.7%	29.4%
WEST VIRGINIA	$12,691	$14,737	$13,991	1.03	-5.1%	10.2%	$15,586	$15,413	$14,834	0.70	-3.8%	-4.8%
WISCONSIN	$17,336	$18,033	$17,283	1.27	-4.2%	-0.3%	$17,115	$17,481	$17,875	0.85	2.3%	4.4%
WYOMING	$22,622	$18,243	$18,439	1.36	1.1%	-18.5%	$27,311	$27,026	$30,055	1.42	11.2%	10.0%
U.S.	**$12,515**	**$14,074**	**$13,606**	**1.00**	**-3.3%**	**8.7%**	**$20,799**	**$21,237**	**$21,117**	**1.00**	**-0.6%**	**1.5%**
D.C.	$-	$-	$-	N/A	N/A	N/A	$27,837	$30,052	$24,295	1.15	-19.2%	-12.7%

NOTES:

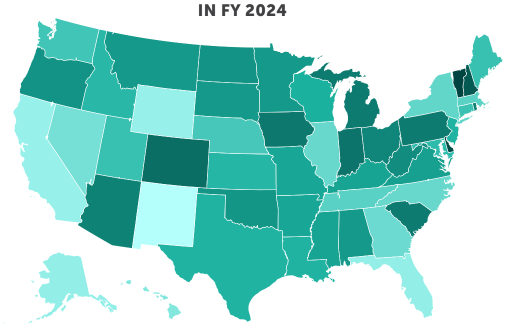
1. Total education revenue is the sum of education appropriations and net tuition, excluding net tuition revenue used for capital debt service. Sector-level total education revenue includes any portion of federal stimulus funding allocated specifically to each sector.
2. The U.S. calculation does not include the District of Columbia. There are no two-year public institutions in Alaska or the District of Columbia.
3. The year 2019 is included in this table because it is the starting point of the sector-level SHEF dataset.
4. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
5. Fiscal year 2024 sector-level total education revenue includes estimated two- and four-year net tuition and fee revenue for Pennsylvania.
6. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
7. Adjustment factors to arrive at constant dollar figures include Cost of Living Index (COLI) and Higher Education Cost Adjustment (HECA). The COLI is not a measure of inflation over time. The Enrollment Mix Index (EMI) is not applied to sector-level data.

SOURCE: State Higher Education Executive Officers Association

STUDENT SHARE

Net tuition as a percentage of total education revenue (the student share) shows the overall reliance of public institutions on tuition as a revenue source. Net tuition excludes state and institutional financial aid but does not exclude federal financial aid or loans. Visit the SHEF website to view the interactive student share map. This map shows the student share for students attending two- and four-year institutions across the nation.

The student share has increased substantially over time due to volatility in education appropriations and net tuition revenue increases. In 1980 (the earliest available data), the student share was 20.9%. By 2001 (the start of the modern SHEF data collection and a pre-recession high point in education appropriations), the student share had already increased to 29.0%. **For the first time since 2010, the U.S. average student share dropped below 40%, decreasing to 39.3% in 2024.** This means that, on average, 39.3% of revenues at public institutions came from student tuition and fees. Excluding federal stimulus funding, the student share in 2024 was 39.5%.



1. STATE COMPARISONS

There is wide variation in the student share across states. In fiscal years 2019 and 2020, the student share was above 50% in at least half of all states (26 states in 2019 and 25 in 2020). Starting in 2021, the student share was greater than 50% in less than half of states. However, this shift from more than half of states having a student share greater than 50% to less than half was in part due to federal stimulus funding in some states. Excluding federal stimulus funding, it was not until 2022 that less than half of all states had a student share greater than 50%. The number of states that had a student share greater than 50% decreased to 19 by 2024 when including federal stimulus and 20 when excluding stimulus funding (*Figure 4.3*).

From 2023 to 2024, the student share decreased in 32 states and increased in 18 states and Washington, D.C. Declines in the student share ranged from 0.07 percentage points in Missouri to 5.8 percentage points in North Dakota. Student share increases ranged from 0.1 percentage points in Wisconsin to 6.8 percentage points in Arkansas (*Table 4.3*).

The student share in 2024 was less than it was in 2019, five years before, in all but two states (Arkansas and Indiana). In total, only three states had a lower student share in 2024 than in 2001 (5.6 percentage points less in Florida, 4.9 in Wyoming, and 1.0 in Nevada) and two had a lower student share in 2024 than in 1980 (2.3 percentage points less in Florida and 1.6 less in New Mexico).

TABLE 4.3

NET TUITION AS A PERCENTAGE OF TOTAL EDUCATION REVENUE BY STATE, FY 1980-2024

	1980	2001	2014	2019	2023	2024	CHANGE SINCE 2023	CHANGE SINCE 2019	CHANGE SINCE 2014	CHANGE SINCE 2001	CHANGE SINCE 1980
ALABAMA	26.7%	42.4%	68.0%	69.1%	52.6%	58.5%	5.9	-10.6	-9.5	16.1	31.9
ALASKA	9.4%	18.2%	20.9%	23.0%	20.3%	19.8%	-0.5	-3.2	-1.1	1.6	10.5
ARIZONA	21.3%	32.8%	56.1%	62.0%	59.5%	62.0%	2.5	0.0	5.9	29.2	40.7
ARKANSAS	23.5%	25.4%	43.1%	48.9%	47.7%	54.5%	6.8	5.6	11.4	29.1	31.0
CALIFORNIA	7.5%	10.8%	27.4%	26.0%	20.2%	19.5%	-0.7	-6.5	-7.9	8.7	11.9
COLORADO	36.6%	41.6%	72.7%	69.0%	64.6%	62.8%	-1.8	-6.2	-9.9	21.2	26.2
CONNECTICUT	21.4%	25.4%	44.5%	53.9%	37.8%	39.8%	2.0	-14.0	-4.7	14.5	18.4
DELAWARE	37.9%	53.9%	73.4%	75.3%	74.6%	74.8%	0.3	-0.5	1.4	20.9	36.9
FLORIDA	20.1%	23.4%	36.4%	24.8%	19.7%	17.8%	-1.9	-7.0	-18.6	-5.6	-2.3
GEORGIA	18.2%	15.1%	37.7%	33.8%	27.6%	28.0%	0.4	-5.8	-9.8	12.9	9.7
HAWAII	8.5%	19.6%	34.0%	25.4%	22.7%	23.7%	1.1	-1.6	-10.3	4.2	15.2
IDAHO	14.4%	23.5%	46.7%	42.6%	42.6%	42.5%	-0.1	-0.1	-4.2	19.0	28.1
ILLINOIS	16.4%	18.6%	33.4%	34.0%	28.5%	26.8%	-1.8	-7.3	-6.6	8.1	10.4
INDIANA	27.6%	41.4%	61.1%	61.2%	62.9%	62.6%	-0.3	1.4	1.5	21.2	35.0
IOWA	24.5%	35.2%	59.9%	64.3%	61.9%	62.7%	0.8	-1.7	2.8	27.5	38.2
KANSAS	23.2%	28.4%	50.3%	50.7%	43.0%	41.6%	-1.3	-9.0	-8.7	13.2	18.5
KENTUCKY	20.6%	29.8%	54.6%	56.7%	49.5%	50.0%	0.5	-6.8	-4.6	20.2	29.3
LOUISIANA	18.5%	26.3%	45.4%	47.8%	44.2%	41.0%	-3.2	-6.8	-4.4	14.7	22.5
MAINE	32.1%	37.2%	52.2%	48.0%	39.3%	39.7%	0.4	-8.3	-12.5	2.5	7.6
MARYLAND	26.4%	37.2%	50.3%	48.4%	41.6%	39.8%	-1.8	-8.7	-10.5	2.6	13.4
MASSACHUSETTS	22.8%	29.0%	44.8%	40.8%	37.9%	32.2%	-5.7	-8.6	-12.6	3.2	9.4
MICHIGAN	29.7%	37.7%	66.8%	66.4%	61.0%	59.4%	-1.6	-6.9	-7.3	21.7	29.8
MINNESOTA	18.4%	29.7%	59.2%	55.1%	52.3%	48.3%	-4.0	-6.9	-10.9	18.6	29.8
MISSISSIPPI	25.8%	28.1%	48.6%	54.6%	49.0%	50.0%	1.1	-4.6	1.5	21.9	24.2
MISSOURI	22.0%	27.5%	51.2%	49.5%	47.7%	47.6%	-0.1	-1.9	-3.6	20.1	25.6
MONTANA	20.8%	42.9%	54.0%	54.8%	52.2%	52.5%	0.3	-2.3	-1.6	9.5	31.7
NEBRASKA	22.3%	32.8%	41.9%	41.0%	35.3%	35.2%	-0.1	-5.9	-6.7	2.4	12.9
NEVADA	19.0%	22.4%	33.4%	24.2%	24.3%	21.3%	-3.0	-2.8	-12.0	-1.0	2.4
NEW HAMPSHIRE	54.3%	65.4%	80.7%	77.6%	71.3%	67.9%	-3.4	-9.7	-12.8	2.6	13.6
NEW JERSEY	19.9%	38.6%	54.6%	51.2%	44.3%	40.2%	-4.1	-11.0	-14.4	1.6	20.3
NEW MEXICO	16.1%	12.5%	22.4%	18.7%	13.4%	14.5%	1.1	-4.2	-7.8	2.0	-1.6
NEW YORK	19.6%	29.7%	36.1%	33.1%	31.5%	29.9%	-1.6	-3.2	-6.2	0.2	10.3
NORTH CAROLINA	16.5%	18.9%	33.2%	33.1%	29.0%	28.5%	-0.5	-4.6	-4.7	9.6	12.1
NORTH DAKOTA	22.6%	40.4%	45.8%	52.2%	54.0%	48.2%	-5.8	-4.1	2.3	7.8	25.6
OHIO	32.8%	40.9%	63.0%	59.1%	57.6%	57.2%	-0.4	-1.9	-5.8	16.3	24.4
OKLAHOMA	19.8%	21.3%	43.1%	52.7%	53.4%	49.1%	-4.3	-3.6	6.0	27.8	29.3
OREGON	24.8%	35.9%	63.7%	58.4%	53.6%	52.9%	-0.7	-5.4	-10.8	17.1	28.1
PENNSYLVANIA	32.0%	48.7%	70.0%	68.9%	61.5%	62.7%	1.2	-6.2	-7.4	13.9	30.6
RHODE ISLAND	23.4%	44.0%	62.7%	60.1%	59.2%	57.2%	-2.0	-2.9	-5.5	13.2	33.8
SOUTH CAROLINA	19.4%	38.1%	66.7%	67.7%	61.2%	56.2%	-5.0	-11.5	-10.5	18.1	36.9
SOUTH DAKOTA	27.4%	46.0%	59.7%	59.6%	52.4%	51.3%	-1.1	-8.3	-8.4	5.3	23.9
TENNESSEE	22.5%	33.6%	47.3%	41.4%	32.2%	36.3%	4.1	-5.1	-11.0	2.7	13.7
TEXAS	18.6%	34.0%	38.9%	44.1%	41.3%	38.3%	-2.9	-5.8	-0.5	4.3	19.7
UTAH	19.9%	26.6%	47.7%	43.9%	39.5%	36.2%	-3.3	-7.8	-11.5	9.6	16.3
VERMONT	62.3%	76.8%	84.7%	88.2%	77.1%	77.5%	0.5	-10.7	-7.2	0.7	15.2
VIRGINIA	24.1%	32.3%	59.4%	59.0%	50.3%	45.8%	-4.5	-13.2	-13.7	13.5	21.7
WASHINGTON	20.3%	23.6%	48.0%	41.9%	37.3%	35.7%	-1.6	-6.2	-12.2	12.2	15.4
WEST VIRGINIA	19.0%	39.2%	60.3%	63.8%	56.8%	58.5%	1.7	-5.3	-1.8	19.3	39.5
WISCONSIN	26.3%	25.8%	45.6%	45.7%	45.0%	45.1%	0.1	-0.5	-0.5	19.3	18.8
WYOMING	14.0%	21.6%	15.2%	17.1%	18.9%	16.7%	-2.2	-0.4	1.6	-4.9	2.7
U.S.	**20.9%**	**29.0%**	**46.9%**	**45.4%**	**40.4%**	**39.3%**	**-1.1**	**-6.1**	**-7.5**	**10.3**	**18.4**
D.C.	N/A	N/A	28.3%	24.6%	13.7%	14.4%	0.6	-10.2	-14.0	N/A	N/A

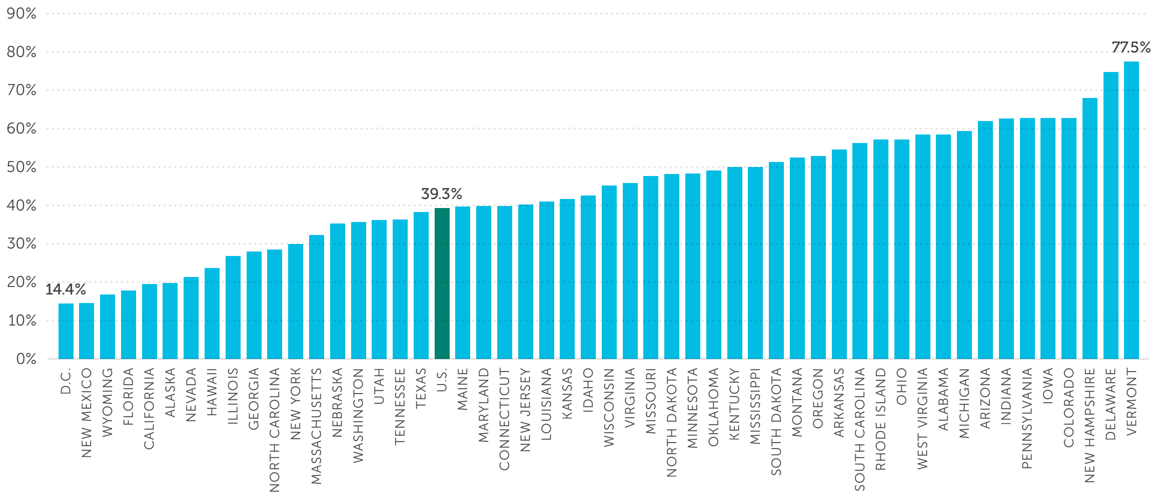
NOTES:

1. The student share is a measure of the proportion of total education revenue at public institutions coming from net tuition revenue. Net tuition revenue used for capital debt service is included in net tuition revenue but excluded from total education revenue in calculating the above figures. Total education revenue includes federal stimulus funding.
2. Year change columns show percentage point increases or decreases, not percent change.
3. The U.S. calculation does not include the District of Columbia. Data for the District of Columbia are not available prior to 2011.
4. The years 1980 and 2001 are included in this table because they are the starting points of the historical SHEF dataset and modern SHEF data collection, respectively.
5. Fiscal year 2024 student share includes estimated uncategorizable state support for New Mexico and South Carolina and estimated net tuition and fee revenue for Pennsylvania.
6. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.
7. Texas developed a new methodology to capture state funding to institutions of higher education and updated FTE enrollment starting in 2017. Years prior to 2017 do not reflect this new methodology, which may affect some year-to-year comparisons.

SOURCE: State Higher Education Executive Officers Association

FIGURE 4.3

NET TUITION AS A PERCENTAGE OF TOTAL EDUCATION REVENUE BY STATE, FY 2024



NOTES:

1. The student share is a measure of the proportion of total education revenue at public institutions coming from net tuition revenue. Net tuition revenue used for capital debt service is included in net tuition revenue, but excluded from total education revenue in calculating the above figures. Total education revenue includes federal stimulus funding.
2. Fiscal year 2024 student share includes estimated uncategorizable state support for New Mexico and South Carolina and estimated net tuition and fee revenue for Pennsylvania.
3. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

SOURCE: State Higher Education Executive Officers Association

2. SECTOR COMPARISONS

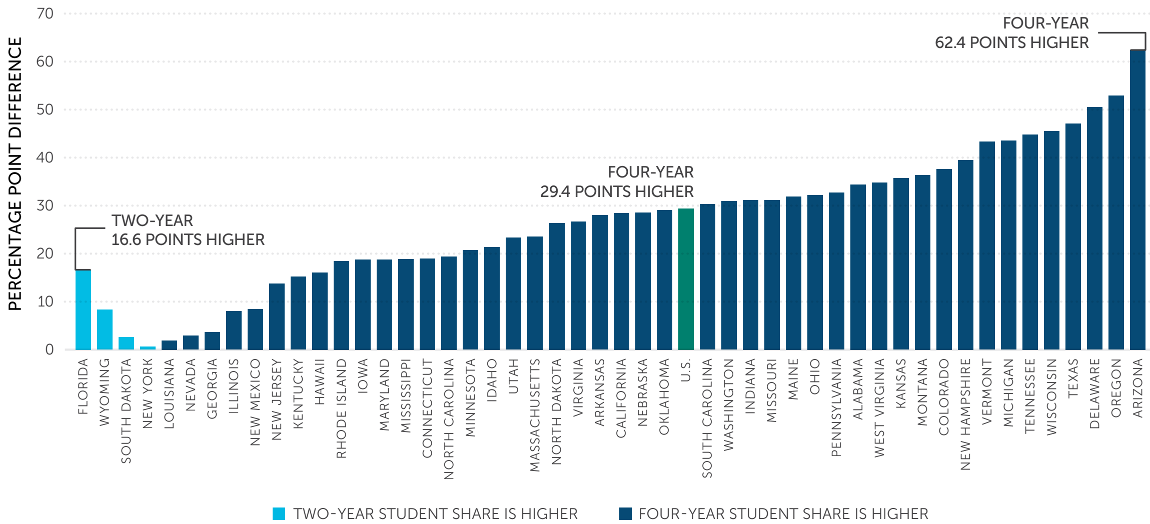
The student share is perhaps the most varied SHEF metric when comparing two- and four-year public institutions. At two-year institutions, the fiscal year 2024 student share was less than a quarter (20.1%); it was just under half (49.5%) at four-year institutions (*Table 4.3A*).

- The student share at two-year institutions is generally between 15% and 50%. Tennessee (3.8%) and California (5.3%) were the only states that reported student shares less than 10%. Only one state, South Dakota (57.3%), had a two-year student share greater than 50%.
- At four-year institutions, student share ranged from 14.4% in Washington, D.C., and 12.2% in Florida to 81.4% in Delaware in 2024. The four-year student share was greater than 50% in 29 states, which is one less state than in 2023.

Figure 4.3A shows the difference between the student share at each state's two- and four-year public institutions. On the figure's left side, the **light blue** bars show states with a higher two-year student share. Most states have a higher four-year student share (the **dark blue** bars). **On average, the four-year student share was 29.4 percentage points above the two-year student share.** The four-year student share was greater than the two-year student share in all but four states: Florida, New York, South Dakota, and Wyoming. This means that in those four states, students at two-year institutions were responsible for a greater portion of public institutional revenue than students attending four-year institutions. Arizona had the greatest difference in student share across institution types, where the four-year student share of 78.9% was 62.4 percentage points higher than the two-year student share of 16.6%.

FIGURE 4.3A

DIFFERENCE IN TWO-YEAR AND FOUR-YEAR NET TUITION AS A PERCENTAGE OF TOTAL EDUCATION REVENUE BY STATE, FY 2024



NOTES:

1. The student share is a measure of the proportion of total education revenue at public institutions coming from net tuition revenue. Net tuition revenue used for capital debt service is included in net tuition revenue, but excluded from total education revenue in calculating the above figures. Total education revenue includes federal stimulus funding.
2. Percentage point differences show the number of percentage points by which the student share is higher at either two- or four-year institutions, not the percent difference between the two.
3. Alaska and the District of Columbia are excluded from this figure because they do not have any public two-year institutions.
4. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
5. Fiscal year 2024 sector-level student share includes estimated net tuition and fee revenue for Pennsylvania.
6. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

SOURCE: State Higher Education Executive Officers Association

STATE SPOTLIGHT: FLORIDA

FL

STUDENT SHARE IN THE FOUR-YEAR SECTOR

Florida is one of five states that has had a student share of less than 20% for students attending public four-year institutions since the start of the SHEF sector-level data collection in 2019, and the only state to have had a four-year student share under 20% across that entire five-year period. In fiscal year (FY) 2024, Florida had the lowest student share for students attending four-year institutions, reaching only 12.2%. To attain this low percentage of revenue coming from students and families in 2024, the state reduced the student share for students attending four-year universities in four of the last five years, totaling a decrease of 6.1 percentage points since 2019.

Several efforts in recent years resulted in Florida attaining the lowest four-year student share in the nation in FY 2024. First, the state legislature, which sets tuition rates, has not raised tuition for students at public four-year universities since 2013. The state has also increased state appropriations over time including a 12.6% single-year increase to four-year universities in FY 2024. In part, the state has increased education appropriations in recent years to replace tuition dollars waived for students enrolled in undergraduate majors deemed eligible under the Programs of Strategic Emphasis Waiver. This program that the legislature established in 2021 waives tuition for in-state residents in upper-division courses to complete a baccalaureate degree in an academic program the Board of Governors identifies as a state priority. Finally, the average cost to students is a metric in the state's performance-based funding model, further incentivizing universities to maintain low tuition and fees.

TABLE 4.3A

NET TUITION AS A PERCENTAGE OF TOTAL EDUCATION REVENUE BY SECTOR AND STATE, FY 2019-2024

	TWO-YEAR STUDENT SHARE						FOUR-YEAR STUDENT SHARE					
	2019	2023	2024	INDEX TO U.S.	CHANGE SINCE 2023	CHANGE SINCE 2019	2019	2023	2024	INDEX TO U.S.	CHANGE SINCE 2023	CHANGE SINCE 2019
ALABAMA	44.9%	22.1%	31.4%	1.57	9.3	-13.5	75.0%	63.2%	65.8%	1.33	2.6	-9.2
ALASKA	N/A	N/A	N/A	N/A	N/A	N/A	23.2%	20.4%	19.9%	0.40	-0.5	-3.3
ARIZONA	17.8%	14.6%	16.6%	0.83	1.9	-1.3	81.5%	76.3%	78.9%	1.60	2.6	-2.6
ARKANSAS	37.5%	33.4%	35.4%	1.76	2.0	-2.1	53.7%	55.4%	63.4%	1.28	8.0	9.7
CALIFORNIA	6.6%	5.3%	5.3%	0.26	-0.1	-1.4	43.7%	34.9%	33.7%	0.68	-1.2	-10.0
COLORADO	41.7%	35.5%	33.6%	1.67	-2.0	-8.1	77.1%	72.0%	71.1%	1.44	-0.9	-6.0
CONNECTICUT	38.7%	20.7%	27.5%	1.37	6.8	-11.3	58.4%	44.6%	46.5%	0.94	1.8	-11.9
DELAWARE	39.0%	31.5%	30.9%	1.54	-0.6	-8.1	81.7%	81.2%	81.4%	1.65	0.2	-0.3
FLORIDA	36.5%	30.5%	28.8%	1.44	-1.8	-7.7	18.3%	14.0%	12.2%	0.25	-1.8	-6.1
GEORGIA	30.9%	25.6%	26.2%	1.31	0.6	-4.7	36.8%	29.6%	29.9%	0.60	0.3	-6.9
HAWAII	19.2%	13.9%	14.9%	0.74	1.0	-4.3	32.2%	30.1%	30.9%	0.62	0.8	-1.3
IDAHO	35.5%	31.2%	30.4%	1.52	-0.8	-5.1	49.0%	52.9%	51.9%	1.05	-1.1	2.8
ILLINOIS	30.4%	23.9%	22.0%	1.10	-1.9	-8.4	36.4%	31.5%	30.0%	0.61	-1.5	-6.4
INDIANA	38.3%	35.3%	36.4%	1.82	1.1	-1.9	65.8%	68.9%	67.6%	1.37	-1.3	1.8
IOWA	54.9%	49.0%	49.4%	2.46	0.4	-5.5	68.1%	67.3%	68.2%	1.38	0.8	0.1
KANSAS	25.3%	20.3%	17.7%	0.88	-2.5	-7.6	63.0%	54.9%	53.4%	1.08	-1.4	-9.6
KENTUCKY	44.6%	37.8%	38.9%	1.94	1.0	-5.7	60.4%	54.1%	54.0%	1.09	-0.1	-6.4
LOUISIANA	52.1%	45.4%	44.3%	2.21	-1.1	-7.8	49.0%	48.6%	46.3%	0.93	-2.4	-2.7
MAINE	28.4%	11.7%	14.7%	0.73	3.0	-13.7	53.3%	47.2%	46.6%	0.94	-0.6	-6.7
MARYLAND	33.5%	26.3%	26.0%	1.30	-0.4	-7.6	55.2%	47.5%	44.8%	0.91	-2.7	-10.4
MASSACHUSETTS	32.2%	19.8%	14.2%	0.71	-5.6	-18.0	43.9%	43.0%	37.9%	0.77	-5.1	-6.0
MICHIGAN	39.4%	30.2%	28.2%	1.41	-2.0	-11.2	74.3%	71.3%	71.7%	1.45	0.3	-2.7
MINNESOTA	43.4%	38.8%	35.4%	1.76	-3.5	-8.0	61.1%	59.3%	56.0%	1.13	-3.3	-5.1
MISSISSIPPI	42.8%	38.6%	37.7%	1.88	-0.9	-5.0	61.6%	54.9%	56.6%	1.14	1.7	-5.0
MISSOURI	30.4%	25.7%	25.2%	1.26	-0.5	-5.2	55.5%	55.8%	56.4%	1.14	0.6	0.9
MONTANA	24.0%	20.0%	20.3%	1.01	0.3	-3.7	58.4%	56.0%	56.7%	1.15	0.7	-1.8
NEBRASKA	20.3%	15.7%	15.0%	0.75	-0.7	-5.3	49.4%	44.5%	43.6%	0.88	-1.0	-5.8
NEVADA	22.7%	19.7%	20.7%	1.03	1.0	-2.0	25.8%	27.3%	23.6%	0.48	-3.7	-2.2
NEW HAMPSHIRE	52.8%	40.6%	37.4%	1.86	-3.3	-15.4	83.9%	79.4%	76.8%	1.55	-2.6	-7.1
NEW JERSEY	41.2%	33.6%	30.7%	1.53	-3.0	-10.6	56.5%	49.8%	44.5%	0.90	-5.4	-12.1
NEW MEXICO	15.8%	9.0%	10.4%	0.52	1.3	-5.5	20.6%	16.5%	18.9%	0.38	2.4	-1.7
NEW YORK	31.9%	29.7%	30.5%	1.52	0.8	-1.4	33.8%	32.4%	29.9%	0.60	-2.5	-3.9
NORTH CAROLINA	18.8%	15.5%	15.1%	0.75	-0.4	-3.7	39.5%	35.0%	34.5%	0.70	-0.6	-5.0
NORTH DAKOTA	34.2%	31.3%	28.7%	1.43	-2.7	-5.5	58.2%	60.1%	55.1%	1.11	-5.1	-3.1
OHIO	33.5%	29.8%	31.6%	1.58	1.8	-1.9	65.4%	64.3%	63.9%	1.29	-0.5	-1.5
OKLAHOMA	40.6%	31.1%	28.1%	1.40	-3.0	-12.5	59.3%	61.4%	57.2%	1.16	-4.2	-2.2
OREGON	30.5%	20.7%	16.8%	0.84	-3.9	-13.7	71.7%	68.2%	69.7%	1.41	1.5	-2.1
PENNSYLVANIA	45.3%	34.9%	34.7%	1.73	-0.2	-10.6	73.7%	66.2%	67.4%	1.36	1.2	-6.3
RHODE ISLAND	47.6%	43.4%	42.9%	2.14	-0.5	-4.7	64.3%	63.7%	61.5%	1.24	-2.2	-2.9
SOUTH CAROLINA	34.3%	27.2%	33.9%	1.69	6.7	-0.4	77.5%	70.4%	64.2%	1.30	-6.2	-13.4
SOUTH DAKOTA	42.5%	59.3%	57.3%	2.86	-2.1	14.8	64.8%	58.4%	54.6%	1.10	-3.8	-10.1
TENNESSEE	17.3%	2.0%	3.8%	0.19	1.9	-13.5	51.3%	45.1%	48.6%	0.98	3.5	-2.7
TEXAS	21.9%	17.0%	16.8%	0.84	-0.2	-5.0	64.4%	64.3%	64.0%	1.29	-0.3	-0.4
UTAH	24.2%	19.8%	17.2%	0.86	-2.6	-7.0	48.1%	44.0%	40.5%	0.82	-3.5	-7.6
VERMONT	69.4%	52.0%	37.7%	1.88	-14.3	-31.7	89.4%	80.8%	81.0%	1.64	0.2	-8.4
VIRGINIA	45.1%	30.6%	25.2%	1.26	-5.4	-19.9	64.6%	56.5%	51.9%	1.05	-4.6	-12.7
WASHINGTON	27.1%	15.8%	17.2%	0.86	1.4	-9.9	51.4%	50.4%	48.1%	0.97	-2.2	-3.3
WEST VIRGINIA	37.3%	27.6%	30.1%	1.50	2.4	-7.2	68.2%	64.5%	64.8%	1.31	0.3	-3.4
WISCONSIN	19.8%	14.5%	15.0%	0.75	0.5	-4.8	62.1%	61.3%	60.5%	1.22	-0.8	-1.6
WYOMING	13.6%	21.0%	21.9%	1.09	0.9	8.2	20.2%	17.7%	13.5%	0.27	-4.2	-6.7
U.S.	**25.7%**	**20.1%**	**20.1%**	**1.00**	**0.0**	**-5.7**	**55.1%**	**50.6%**	**49.5%**	**1.00**	**-1.2**	**-5.6**
D.C.	N/A	N/A	N/A	N/A	N/A	N/A	24.6%	13.7%	14.4%	0.29	0.6	-10.2

NOTES:

1. The student share is a measure of the proportion of total education revenue at public institutions coming from net tuition revenue. Net tuition revenue used for capital debt service is included in net tuition revenue but excluded from total education revenue in calculating the above figures. Total education revenue includes federal stimulus funding.
2. Year change columns show percentage point increases or decreases, not percent change.
3. The U.S. calculation does not include the District of Columbia. There are no two-year public institutions in Alaska or the District of Columbia.
4. The year 2019 is included in this table because it is the starting point of the sector-level SHEF dataset.
5. Sector is determined at the institution level using the Carnegie Basic Classification (carnegieclassifications.acenet.edu). Baccalaureate/Associate's Colleges and "less-than-two-year" degree-granting institutions not assigned a Carnegie classification are considered two-year institutions.
6. Fiscal year 2024 sector-level student share includes estimated two- and four-year net tuition and fee revenue for Pennsylvania.
7. Each year, approximately one-third of education appropriations, a component of total education revenue, in Illinois go toward the state's retirement pension system. See the Illinois State Spotlight for more details.

SOURCE: State Higher Education Executive Officers Association

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