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CONTACT
Kyle Henley, CSU Denver Director of Public Relations
(303) 376-2635
kyle.henley@colostate.edu

Board of Governors approves $5 million investment in CSU-Pueblo

DENVER – February 16, 2014 – The Colorado State University System Board of Governors on Friday unanimously voted to approve a $5 million investment in CSU-Pueblo to help the institution weather financial challenges.

The support will provide CSU-Pueblo with the means to balance the university budget during the current fiscal year, which ends June 30. The institution experienced a budget shortfall after a drop in enrollment last year. The university, which had budgeted for a 7 - 9 percent increase in enrollment for the 2013-14 academic year, determined in October that enrollment had decreased 2.7 percent. Tuition, student fees and state funding tied to enrollment account for 95 percent of the revenue used for education and general operations at CSU-Pueblo.

“CSU-Pueblo has a vital mission and this investment by the CSU System provides a financial bridge so that the campus can focus on building a brighter future for current and future students,” said Dorothy Horrell, chair of the CSU System Board of Governors. “President Lesley Di Mare and the campus community are taking the right steps – though difficult – to put CSU-Pueblo on strong financial footing and to fix the structural imbalance between revenues and expenses.”

CSU-Pueblo will proceed with plans to reduce expenses by $3.3 million for the 2014-15 fiscal year. Nineteen vacant positions across the university have been eliminated as a cost-saving measure. An additional 22 filled positions will also be eliminated. Affected employees have been
notified and will be able to remain in their positions until June 30. No tenured faculty positions have been eliminated.

The Board will consider additional investments and take a more detailed look at CSU-Pueblo’s proposed 2014-15 budget during its spring meeting, when the university will have a fuller sense of enrollment projections for the upcoming academic year. Further declines in enrollment at CSU-Pueblo next year could create additional budget challenges. The Board also encouraged continued consideration of strategies to leverage other System resources to assist CSU-Pueblo in an effort to assure the campus’s growth in quality, cost-effective educational programs.

“This investment from the CSU System will give us the time we need to create a balanced budget for the upcoming fiscal year and to craft a long-term strategy to return CSU-Pueblo to financial health,” Di Mare said. “While we must continue with our plan to reduce expenses, we are aggressively pursuing strategies to create new revenues streams, boost enrollment and gain operational efficiencies through partnerships with our sister institutions in the CSU System.”

ABOUT CSU-PUEBLO
CSU-Pueblo is a regional, comprehensive university emphasizing professional, career-oriented and applied programs. Displaying excellence in teaching, celebrating diversity and engaging in service and outreach, CSU-Pueblo is distinguished by access, opportunity and the overall quality of services provided to its students. More information: www.colostate-pueblo.edu

ABOUT THE CSU SYSTEM
The CSU System Board of Governors has nine voting members, appointed by the governor and confirmed by the State Senate, and six non-voting members who are faculty and student representatives from CSU, CSU-Global Campus and CSU-Pueblo. The board provides oversight to ensure effective management, accountability and leadership at all CSU System universities. More information: www.csusystem.edu.

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