



# The Effect of Enrollment on the Financial Health of Private Higher Education

Jason Rivera and Mike Williams

*Council of  
Independent  
Colleges*



The Council of  
Independent Colleges

# The CIC KIT & FIT

The Effect of Enrollment on the Financial  
Health of Private Higher Education

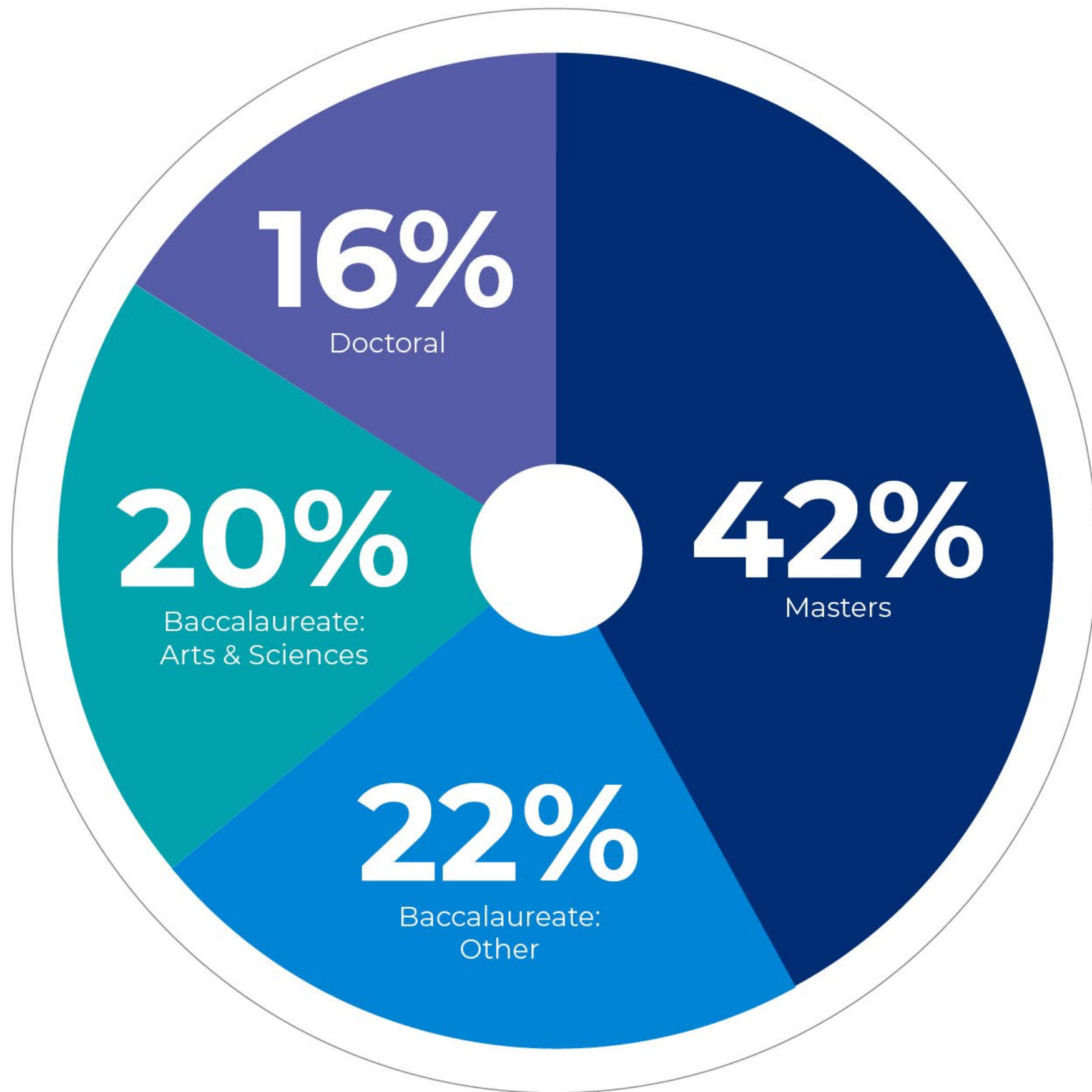
# The Council of Independent Colleges (CIC)

Founded in 1956, the Council of Independent Colleges (CIC) is an association of nonprofit independent colleges and universities, state-based councils, and higher education affiliates that works to support college and university leadership, advance institutional excellence, and enhance public understanding of independent higher education's contributions to society.

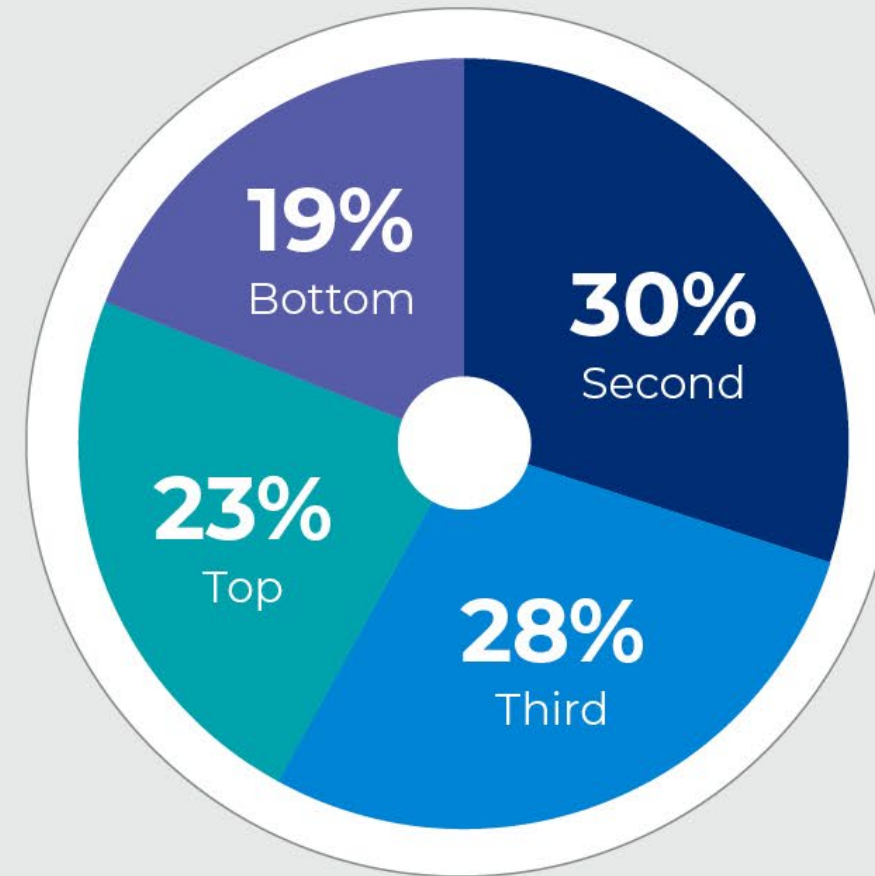
CIC is the major national organization that focuses on providing services to leaders of independent colleges and universities and state-based councils. CIC offers conferences, seminars, publications, and other programs and services that help institutions improve educational quality, administrative and financial performance, student outcomes, and institutional visibility.

CIC provides members with ideas, resources, and programs that help institutions improve their leadership expertise, educational programs, administrative and financial performance, and institutional visibility.

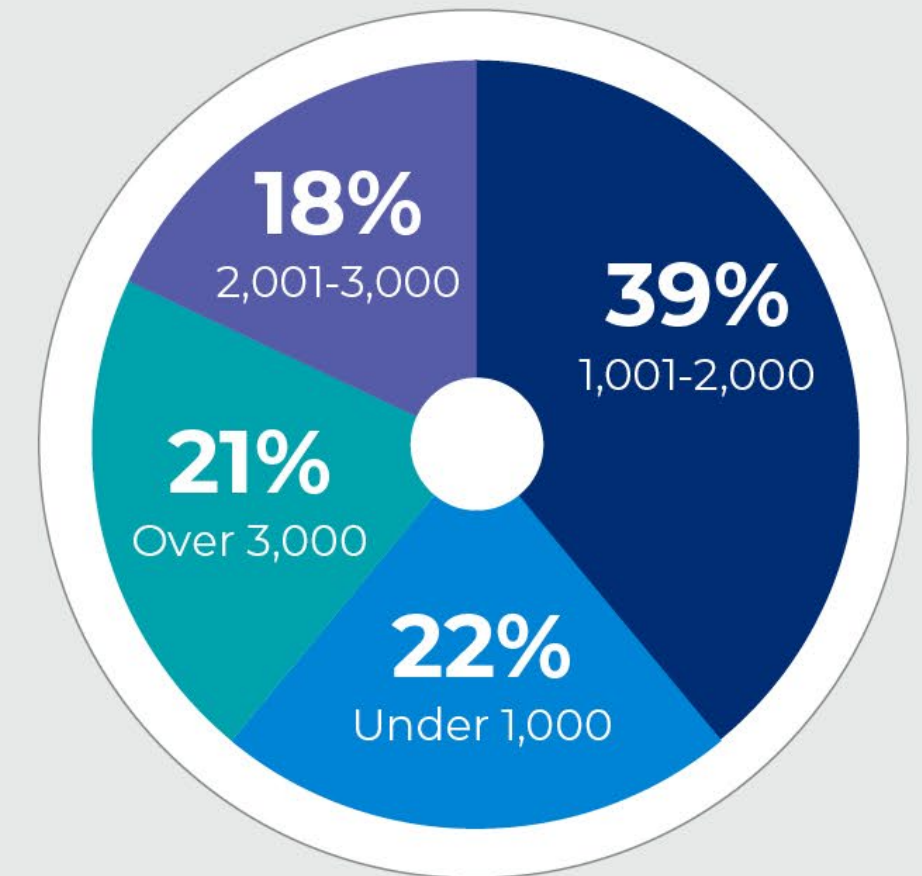
## Carnegie Classification



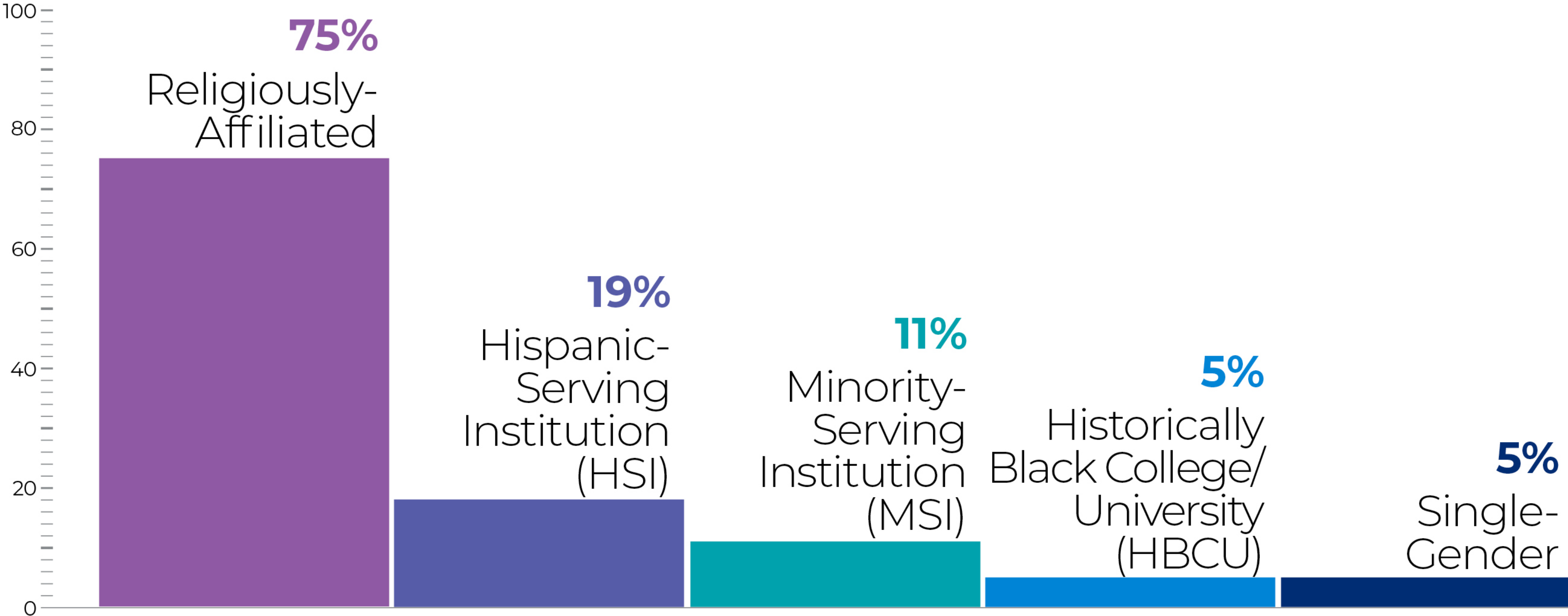
## Financial Quartile



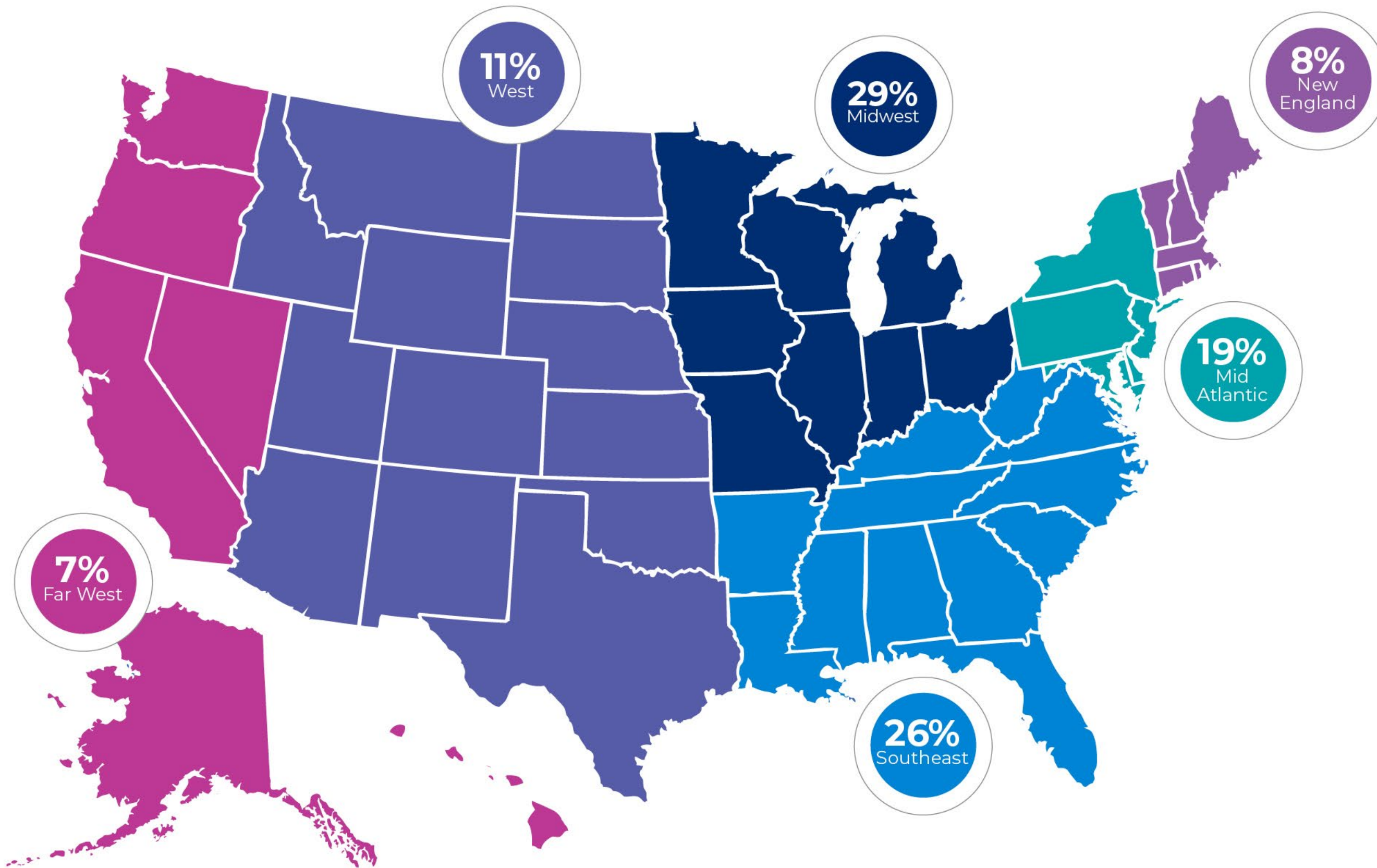
## Enrollment Size Undergraduate FTE



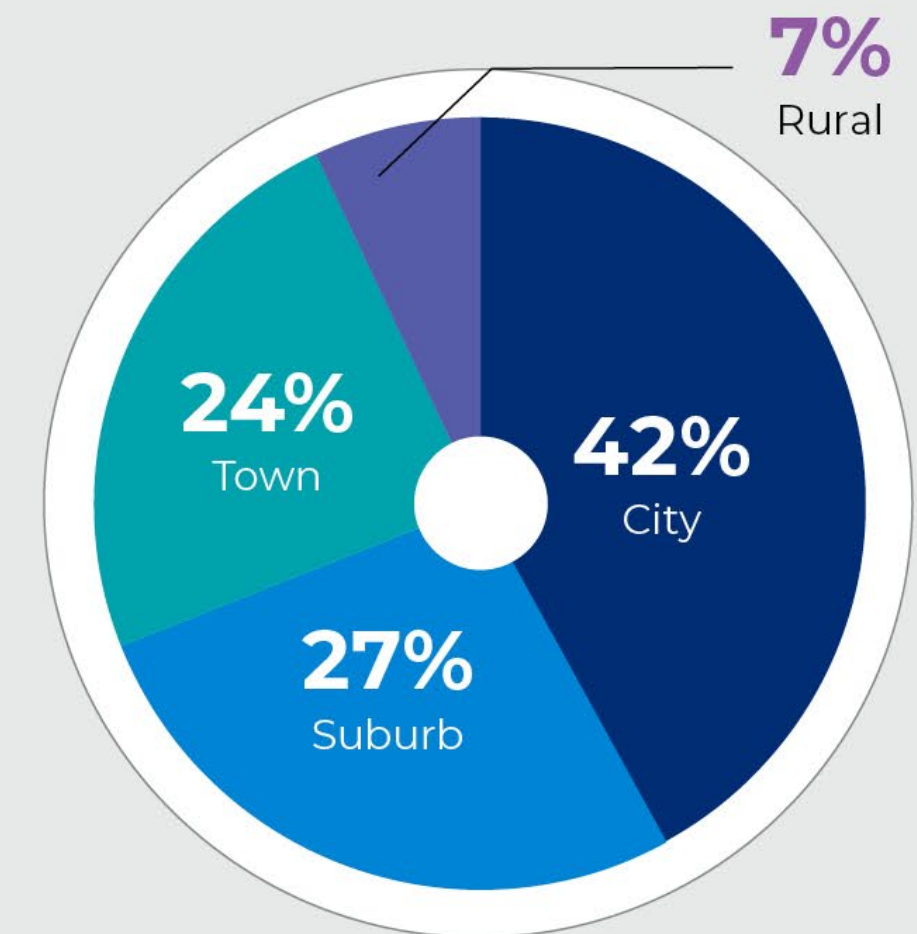
# Institutional Missions



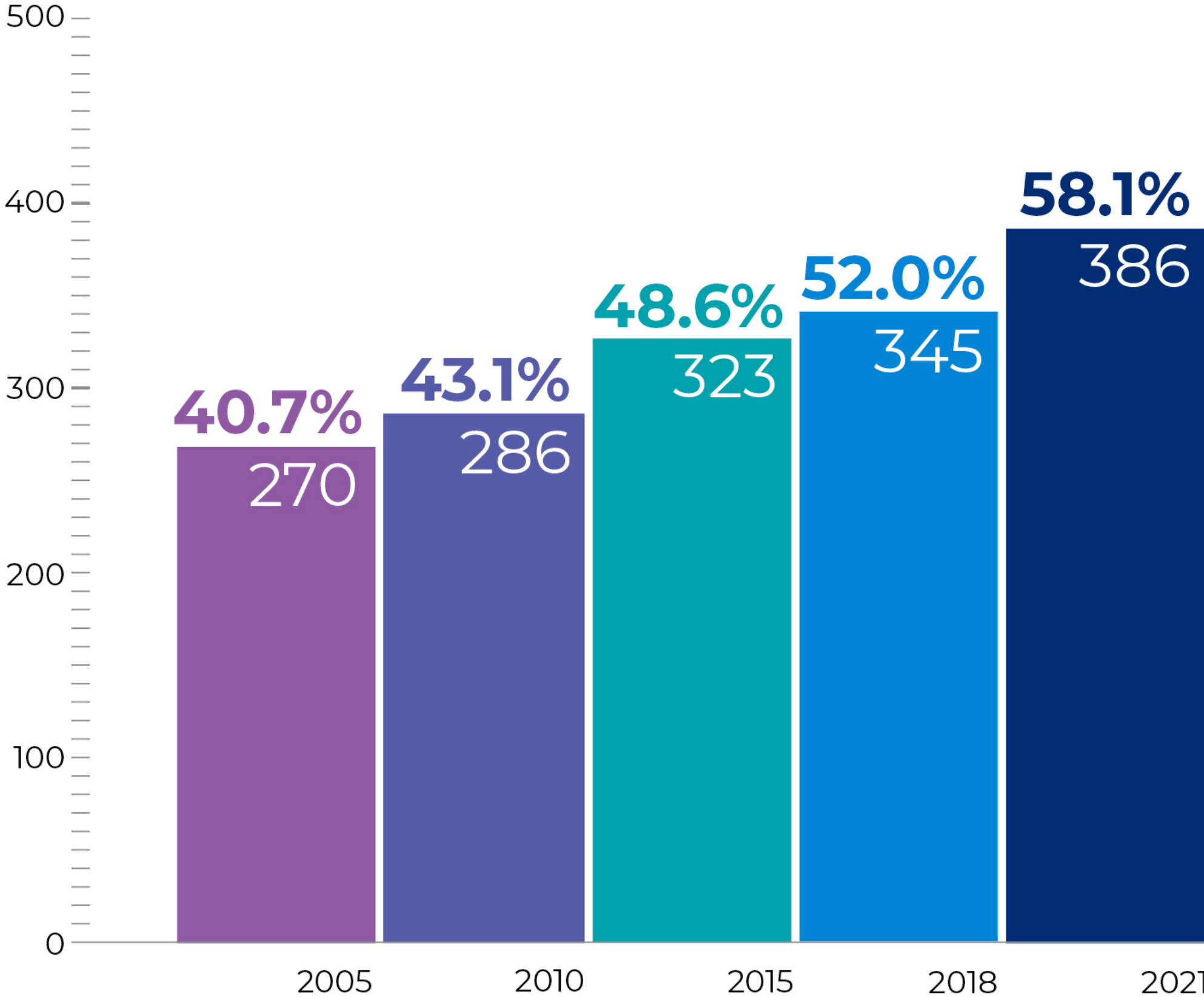
## Region



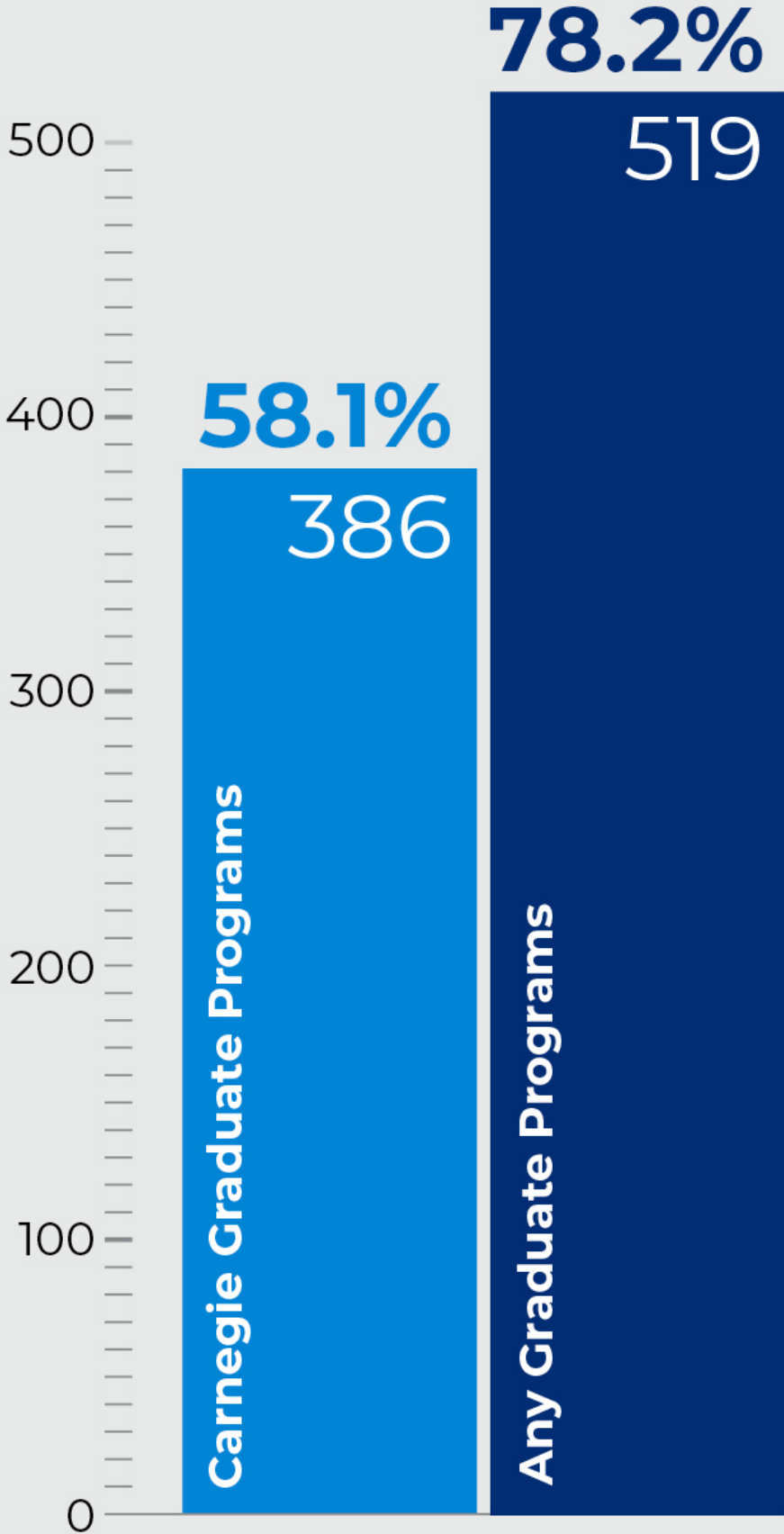
## Degree of Urbanization



### Carnegie Graduate Program Trends



### Current CIC Institutions with Graduate Programs



# Key Indicators Tool (KIT)

- 20 indicators of institutional performance across four key areas
- Student enrollment and progression
- Faculty size and compensation
- Tuition revenue and financial aid
- Financial resources and expenditures
- Five-year trends for: region, financial resources, enrollment size, and Carnegie Classification



# Financial Indicators Tool (FIT)

- Focuses exclusively on financial conditions to provide insight into financial health of institution
- Resource sufficiency
- Debt management
- Asset performance
- Operating results
- Five-year trends for: region, financial resources, enrollment size, and Carnegie Classification

# Responding to Member Needs

- Member institutions are interested in having access to more data that provides context to their own institutional information
- Need more timely and relevant information to make informed decisions in a rapidly changing higher education landscape
- CIC is creating new opportunities with KIT/FIT to provide more nuanced and more recent data than normally available
- The future of KIT/FIT is moving to an interactive/online model where institutions can have even more nuanced understandings of their data in comparison to others

# 2023 Key Indicators Tool

**How KIT Data Qualifies Recurring  
Headlines About Private Higher Education**

Region	State
Far West	Alaska, California, Hawaii, Nevada, Oregon, Washington
Mid Atlantic	Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania
Midwest	Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin
New England	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
Southeast	Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia
West	Arizona, Colorado, Idaho, Kansas, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah, Wyoming

### Financial Resources

- Quartiles based on Net Tuition Revenue per Student and Endowment Assets per Student

### Enrollment Size

- Four categories based on total full-time equivalent enrollment for ALL degree-seeking students (undergraduate, graduate, professional)

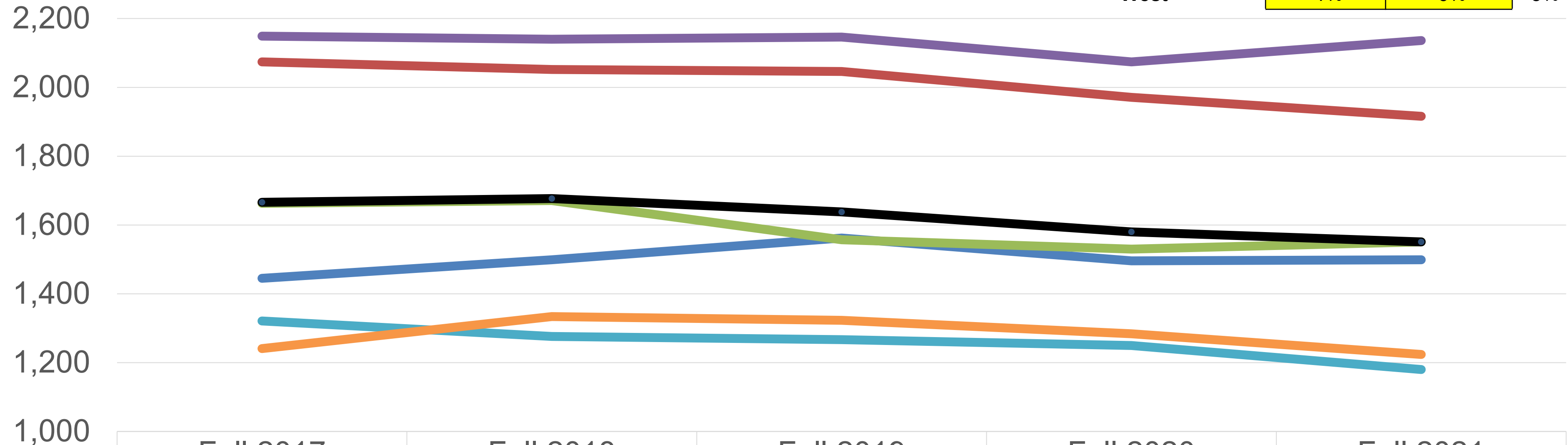
### 2021 Basic Carnegie Classification

- 95% of CIC institutions included in following Classifications
- Baccalaureate Colleges – Diverse Fields
- Baccalaureate Colleges – Arts & Sciences
- Master’s Colleges and Universities – Small Programs
- Master’s Colleges and Universities – Medium Programs
- Master’s Colleges and Universities – Large Programs
- Doctoral/Professional Universities



## Total Fall Enrollment by Region

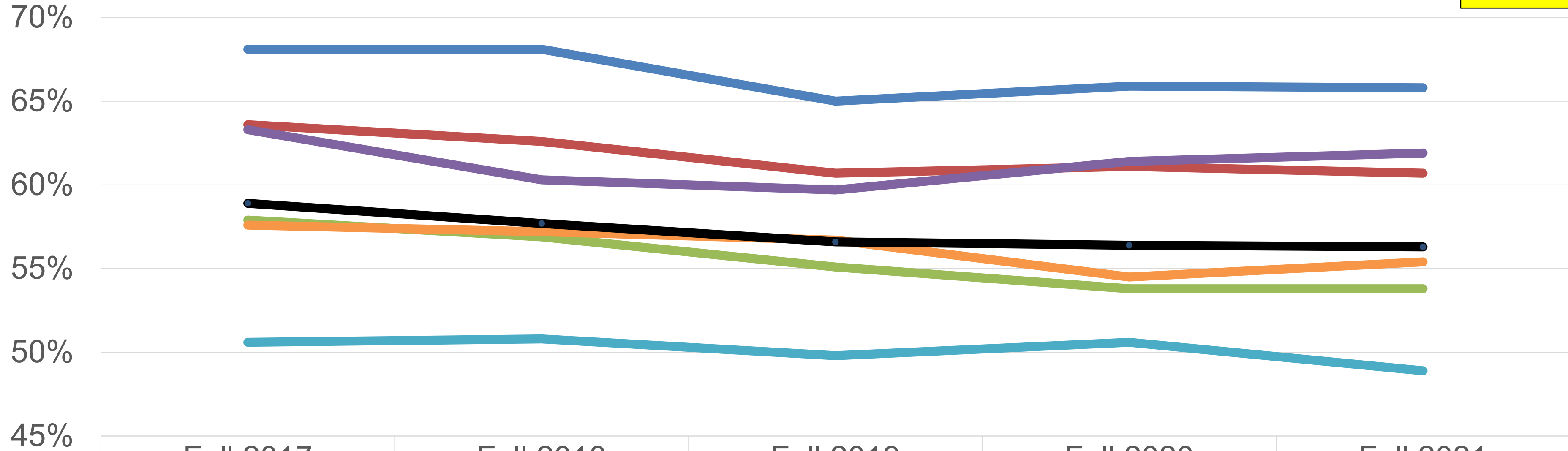
	Y1 to Y5 Change	First Year, First Time	Diff
Far West	4%	-4%	8%
Mid Atlantic	-8%	-11%	3%
Midwest	-7%	-12%	5%
New England	-1%	-7%	6%
Southeast	-11%	-15%	4%
West	-1%	-6%	5%



	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
Far West (88)	1,445	1,499	1,562	1,496	1,499
Mid Atlantic (154)	2,074	2,052	2,046	1,971	1,916
Midwest (218)	1,663	1,671	1,557	1,530	1,551
New England (80)	2,149	2,140	2,146	2,074	2,136
Southeast (218)	1,321	1,276	1,267	1,250	1,180
West (96)	1,241	1,334	1,323	1,284	1,224
National Median	1,666	1,677	1,638	1,580	1,551

	Y1 to Y5 Change
Far West	-3%
Mid Atlantic	-5%
Midwest	-7%
New England	-2%
Southeast	-4%
West	-5%

## Tuition Dependency by Region

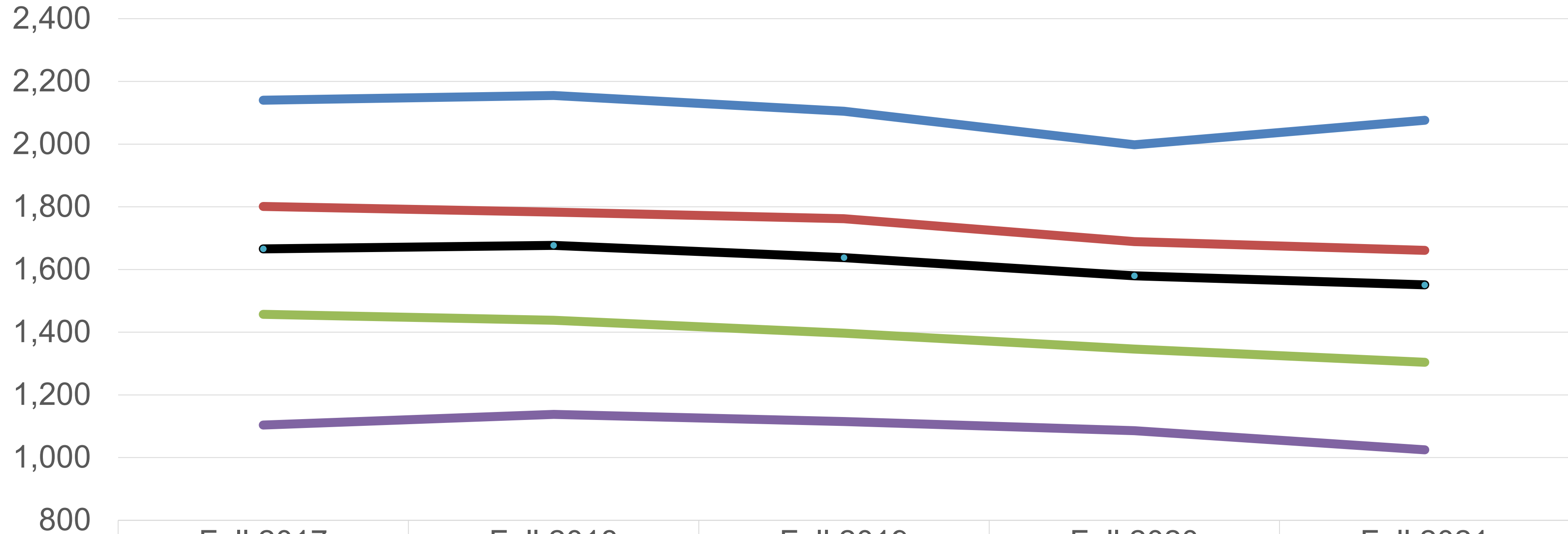


	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
Far West (88)	68%	68%	65%	66%	66%
Mid Atlantic (154)	64%	63%	61%	61%	61%
Midwest (218)	58%	57%	55%	54%	54%
New England (80)	63%	60%	60%	61%	62%
Southeast (218)	51%	51%	50%	51%	49%
West (96)	58%	57%	57%	55%	55%
National Median	59%	58%	57%	56%	56%

Top Quartile  
 Quartile 2  
 Quartile 3  
 Bottom Quartile

	Y1 to Y5 Change	First Year, First Time
Top Quartile	-3%	-5%
Quartile 2	-8%	-8%
Quartile 3	-11%	-13%
Bottom Quartile	-7%	-10%

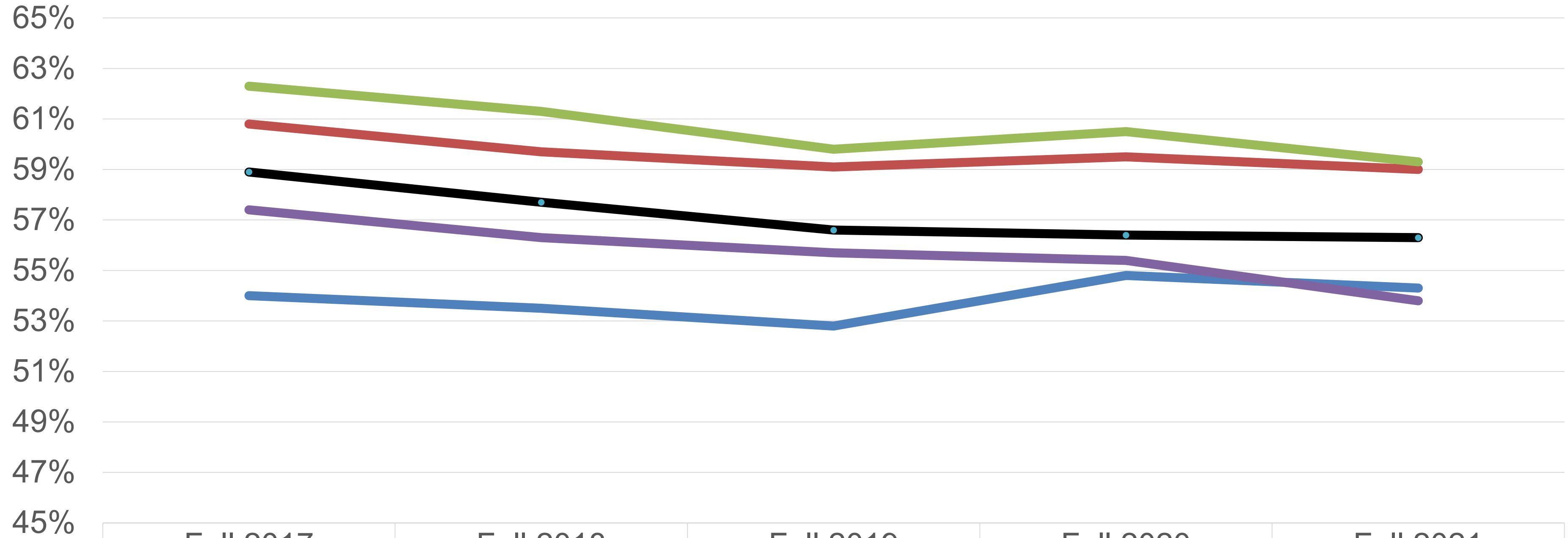
## Total Fall Enrollment by Financial Resources



	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
Quartile 1 (top)	2,140	2,155	2,105	1,998	2,076
Quartile 2	1,801	1,783	1,762	1,689	1,661
Quartile 3	1,457	1,438	1,397	1,346	1,304
Quartile 4 (bottom)	1,104	1,138	1,115	1,086	1,025
National Median	1,666	1,677	1,638	1,580	1,551

	Y1 to Y5 Change
Top Quartile	0%
Quartile 2	-3%
Quartile 3	-5%
Bottom Quartile	-6%

## Tuition Dependency by Financial Resources

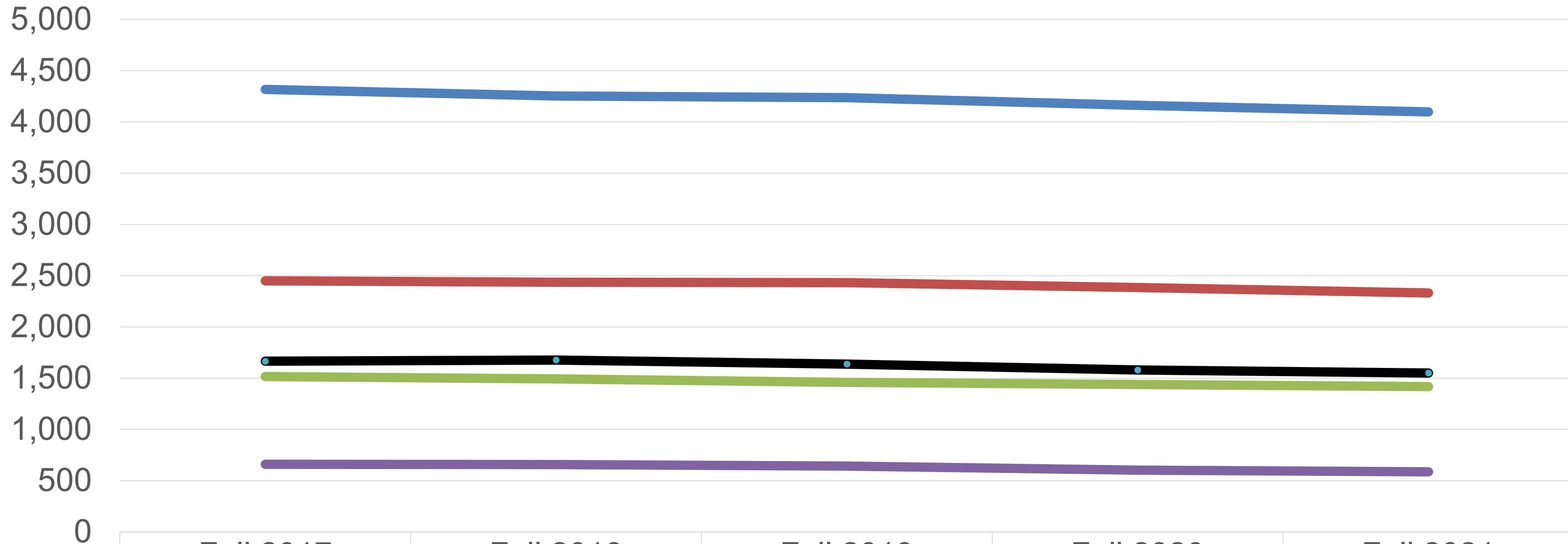


	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
Quartile 1 (top)	54%	54%	53%	55%	54%
Quartile 2	61%	60%	59%	60%	59%
Quartile 3	62%	61%	60%	61%	59%
Quartile 4 (bottom)	57%	56%	56%	55%	54%
National Median	59%	58%	57%	56%	56%



	Y1 to Y5 Change	First Year, First Time
More than 3,000	-5%	-10%
2,000-3,000	-5%	-9%
1,000-2,000	-6%	-11%
Less than 1,000	-11%	-16%

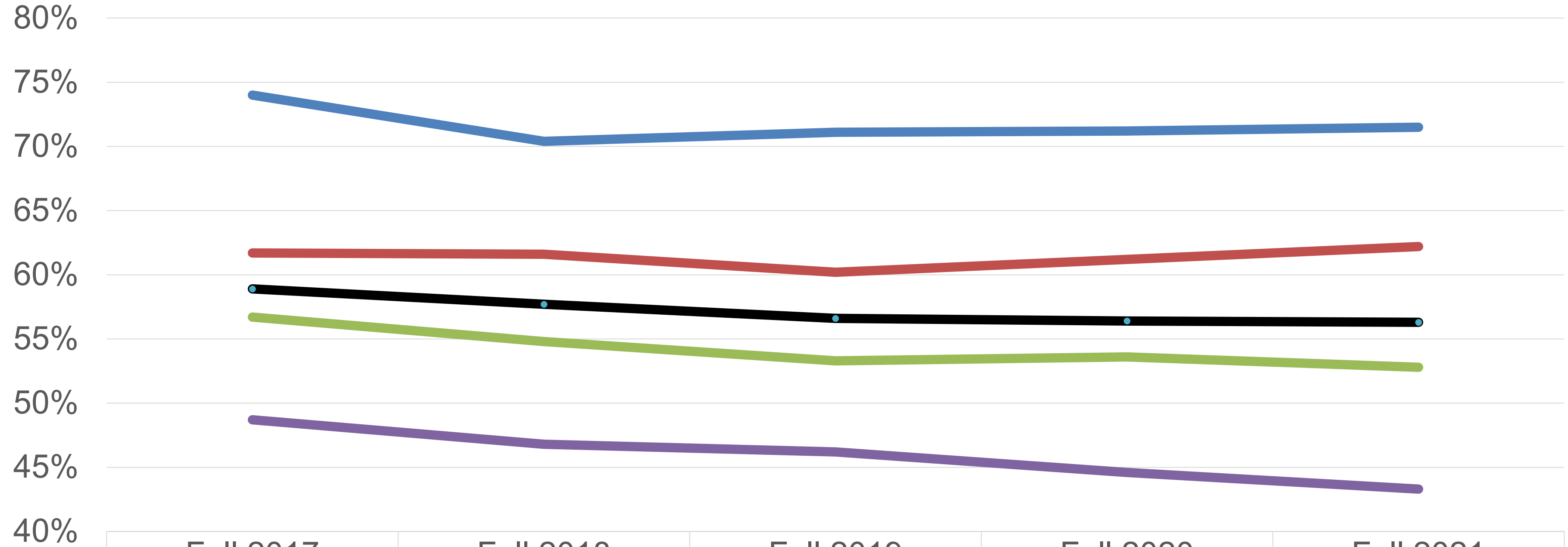
## Total Fall Enrollment by Enrollment Size



	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
More than 3,000 (177)	4,317	4,253	4,237	4,161	4,098
2,000-3,000 (145)	2,450	2,436	2,432	2,384	2,332
1,000-2,000 (294)	1,516	1,493	1,459	1,439	1,419
Less than 1,000 (237)	661	658	643	603	587
National Median	1,666	1,677	1,638	1,580	1,551

Y1 to Y5 Change	
More than 3,000	-5%
2,000-3,000	-5%
1,000-2,000	-6%
Less than 1,000	-11%

## Tuition Dependency by Enrollment Size

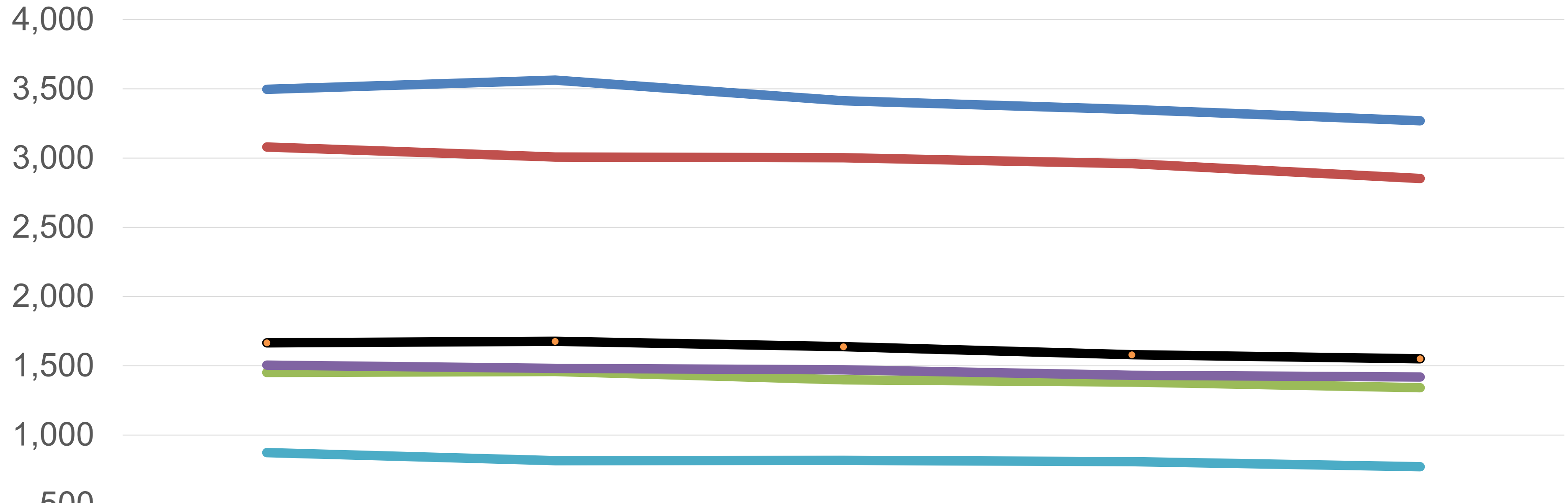


	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
More than 3,000 (177)	74%	70%	71%	71%	72%
2,000-3,000 (145)	62%	62%	60%	61%	62%
1,000-2,000 (294)	57%	55%	53%	54%	53%
Less than 1,000 (237)	49%	47%	46%	45%	43%
National Median	59%	58%	57%	56%	56%



## Total Fall Enrollment by Carnegie Classification

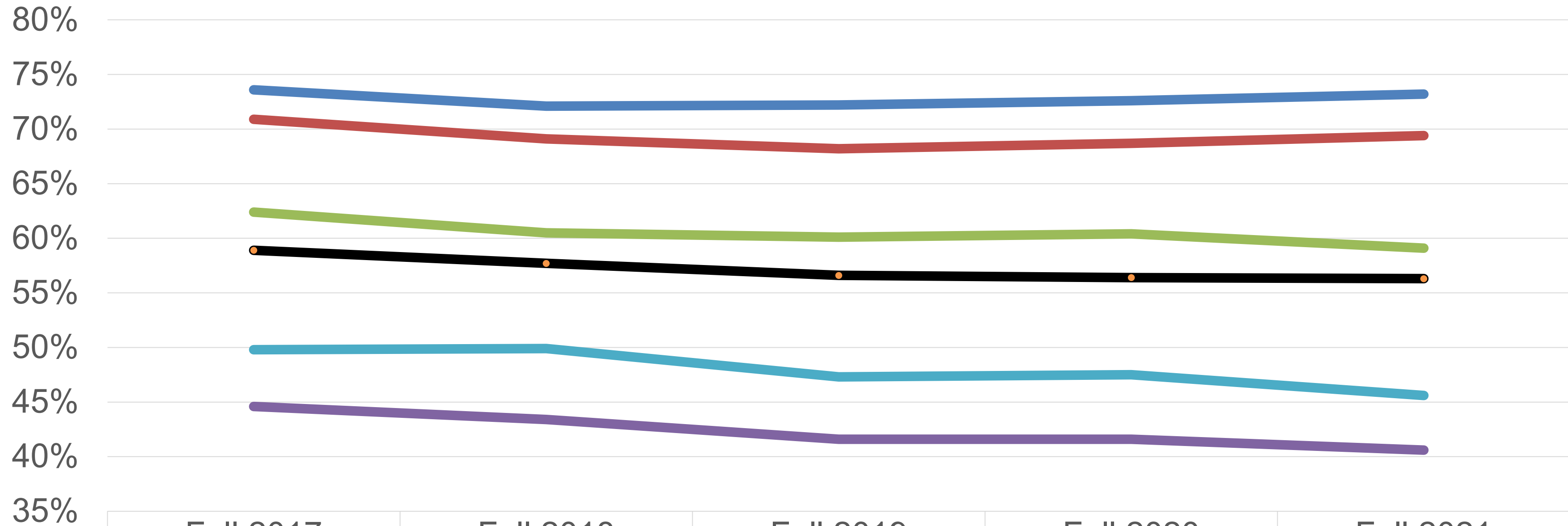
	Y1 to Y5 Change	First Year, First Time	Diff
Doctoral	-7%	-6%	1%
MA-Large	-7%	-5%	2%
MA-Small/Med	-8%	-8%	0%
BA-Arts&Sci	-6%	-9%	3%
BA-Diverse	-12%	-5%	7%



	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
Doctoral (133)	3,497	3,563	3,414	3,351	3,269
MA-Large (145)	3,080	3,008	3,003	2,960	2,853
MA-Small/Medium (204)	1,452	1,459	1,399	1,383	1,342
BA-Arts & Sci (196)	1,505	1,482	1,471	1,432	1,419
BA-Diverse (175)	873	815	817	808	772
National Median	1,666	1,677	1,638	1,580	1,551

	Y1 to Y5 Change
Doctoral	-1%
MA-Large	-2%
MA-Small/Med	-5%
BA-Arts&Sci	-9%
BA-Diverse	-8%

## Tuition Dependency by Carnegie Classification



	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
Doctoral (133)	74%	72%	72%	73%	73%
MA-Large (145)	71%	69%	68%	69%	69%
MA-Small/Medium (204)	62%	61%	60%	60%	59%
BA-Arts & Sci (196)	45%	43%	42%	42%	41%
BA-Diverse (175)	50%	50%	47%	48%	46%
National Median	59%	58%	57%	56%	56%

# Contact Us

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- Mike Williams – Senior Advisor for Institutional Effectiveness and Research ([mwilliams@cic.edu](mailto:mwilliams@cic.edu))
- CIC Benchmarking Tools and Services – <https://cic.edu/insights/benchmarking-services/>

# Presenters



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**Thank you!**