



NEVADA SYSTEM OF
HIGHER EDUCATION



ADEQUACY AND EQUITY OF FUNDING STUDY



February 14, 2025

Ms. Patty Charlton
Acting Chancellor
Nevada System of Higher Education
4300 South Maryland Parkway
Las Vegas, NV 89119

RE: NSHE Funding Adequacy and Equity Study


Dear Chancellor Charlton,

In accordance with your request, Applied Analysis ("AA") is pleased submit this report titled *NSHE Funding Adequacy and Equity Study*. AA was retained by the Nevada System of Higher Education ("NSHE") to review trends in higher education funding to provide a foundation for evaluating the adequacy of funding in Nevada. AA was also retained to develop a model to project and evaluate the proposed changes to the Nevada higher education funding formula and their potential effects on equitable funding among NSHE's seven teaching institutions. This summary report outlines the salient findings and conclusions of our review of relative conditions, financial modeling and analysis.

This report was designed by AA in response to your request. However, we make no representations as to the adequacy of these procedures for all your purposes. Generally speaking, our findings and estimates are as of the date of this report and utilize the most recent data available. The information in this report was collected from our internal databases, NSHE and various third parties and other public data providers. The data were assembled by AA. While we have no reason to doubt its accuracy, the information collected was not subjected to any auditing or review procedures by AA; therefore, we can offer no representations or assurances as to its completeness. This report is an executive summary. It is intended to provide an overview of the analyses conducted and a summary of our salient findings. AA will retain additional working papers relevant to this study. If you reproduce this report, it must be done so in its entirety.

Thank you again for allowing us to assist you with this important project. We welcome the opportunity to discuss this report with you at any time. Should you have any questions, please contact Jeremy Aguero or Brian Gordon at (702) 967-3333.

Sincerely,


Applied Analysis

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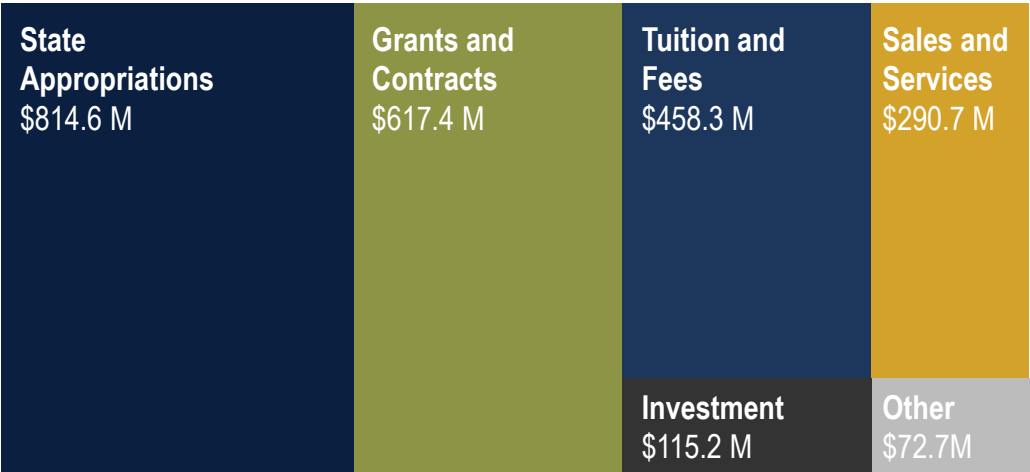
Public Higher Education Funding in Nevada

The Nevada System of Higher Education and its institutions operated on a \$2.4 billion annual budget in FY2024. State appropriations made up the largest share of revenue, with \$814.6 million in state funds accounting for about 34 percent of all revenues. Student tuition and fees generated \$458.3 million, or 19.3 percent in total revenue. These two revenue sources combined for more than half of all NSHE funding. They also account for nearly all funding in NSHE's State-Supported Operating Budget, which is the focus of this report and analysis.

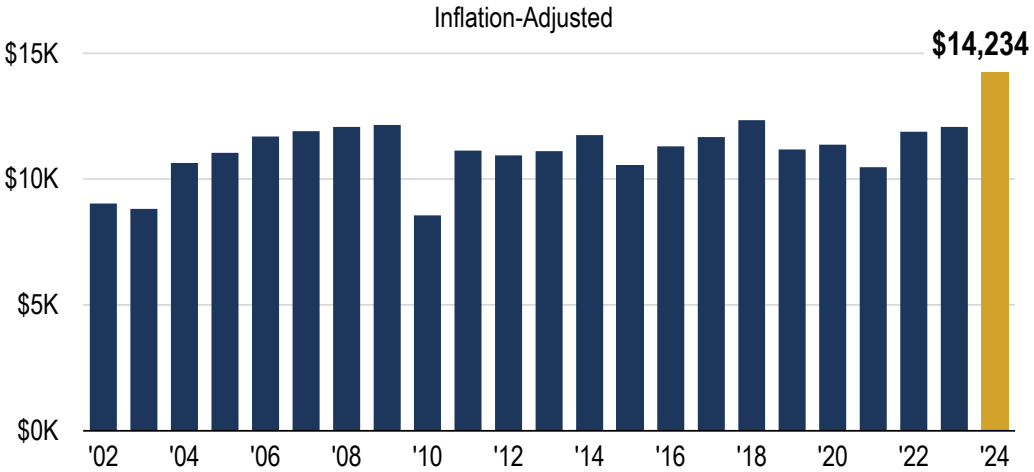
Most of NSHE's other revenue, such as certain student fees, grants and contracts, sales and services, etc., are included in NSHE's Self-Supported Budgets or at the institutional level. They are beyond the scope of this analysis. State appropriations combined with tuition and fees are the primary funding sources for public higher education throughout the United States. These data points are the foundation for the funding comparisons between the states that are presented in this report.

In 2024, the first year of systemwide cost-of-living raises increased state-supported revenue per full-time equivalent from \$12,070 to \$14,234.

NSHE Revenue Sources – FY 2024



State-Supported Revenue Per FTE

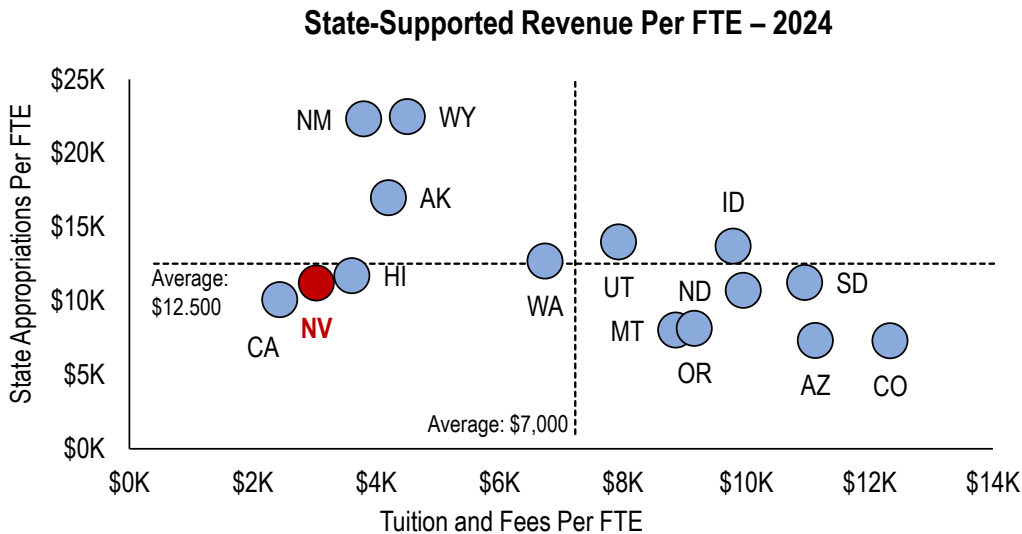
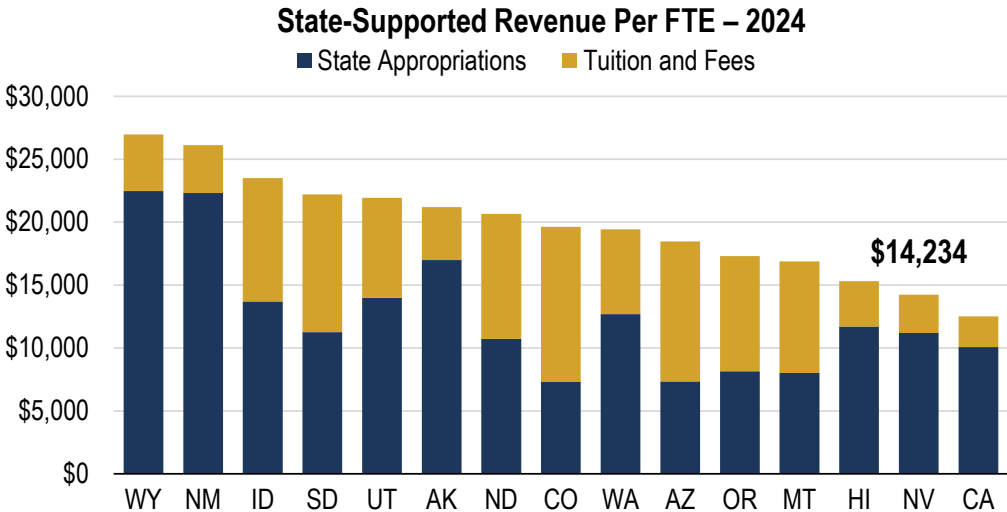


Total Revenue for Higher Education

National data compiled by the State Higher Education Executive Officers Association (SHEEO) allows for the comparison of state support for public higher education systems across the United States. SHEEO data aligns with the NSHE State-Supported Operating Budget by providing data on state appropriations and student tuition and fees revenue for every state. State appropriations consist of general operating funds and state financial aid programs. For purposes of this analysis, these three uses (operations funding, state financial aid and tuition and fees) are referred to as state-supported revenue. Other potential revenue sources, such as grants, contracts, sales and services, gifts, etc., are not included in SHEEO data.

Compared to its peer states in the west, Nevada has lagged in state-supported revenue per full-time equivalent student. In 2024, the addition of new cost-of-living funding improved Nevada's ranking to 14th among the 15 states in the Western Interstate Commission for Higher Education (WICHE), an improvement from the 15th ranking in each of the prior four years. The additional funding also improved Nevada's national ranking, moving it from last to second-to-last in the latest SHEEO preliminary data, which was not adjusted for cost-of-living differences among states.

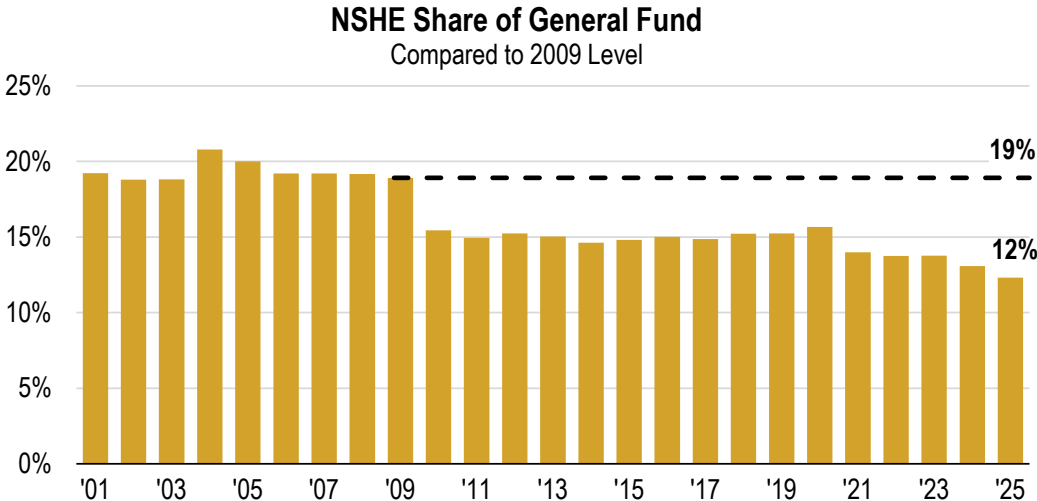
In general, states provide higher appropriations to offset lower tuition and fee revenue, and vice versa. Nevada's combination of relatively low state appropriations and low tuition and fee revenue place it among the outlier group and explain the state's low national ranking for total state-supported revenue. Additional COLA-related state appropriations in 2024 moved Nevada closer to the WICHE average, but it remained in the quadrant of states with both low state funding and low tuition and fee revenue.



General Fund Appropriations for Higher Education

General Fund appropriations from the state provide the majority of NSHE's State-Supported Operating Budget, which is the primary budget for instruction and operations at NSHE institutions. In 2025, the Nevada Legislature appropriated an all-time high of \$737 million to NSHE, a total that includes formula and non-formula funding for instructional institutions and administration as well as funding for the system's professional schools.

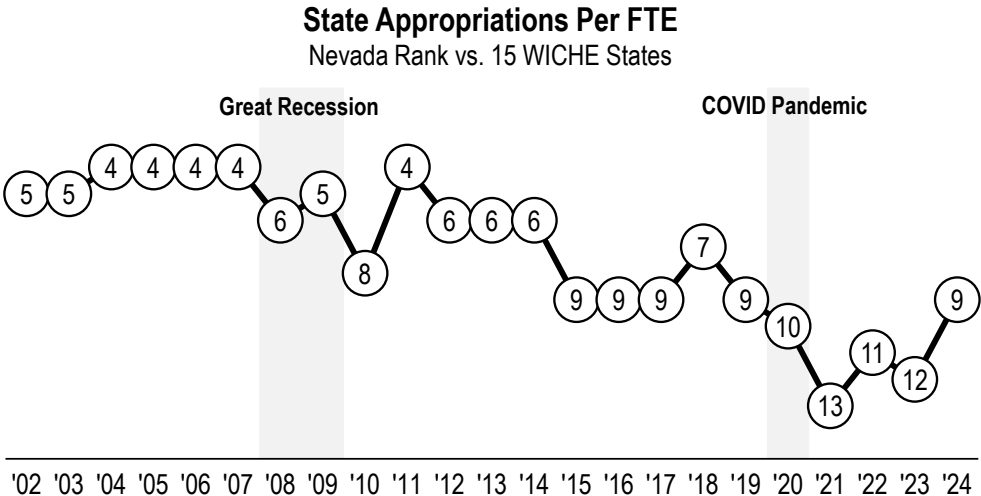
Over the past two decades, the share of the General Fund dedicated to NSHE peaked at 20.8 percent in 2004. After the economic fallout of the housing crisis and Great Recession, that share fell to the 15 percent range, where it remained throughout the 2010s. That percentage dipped again following the COVID-19 pandemic, falling to a low of 12.3 percent in 2025. If the share of NSHE funding remained at its last peak of 19 percent in 2009, NSHE would have received \$1.1 billion in 2025, 54 percent more than the actual amount.



State Funding Among Western States

State appropriations (operations and financial aid) per full-time equivalent student in Nevada increased to \$11,198 in 2024 due to the additional state COLA funding, according to SHEEO data. After adjusting for inflation, state funding per student in 2024 was the highest since 2009.

The effects of economic downturns are evident in higher education funding, with notable declines following the Great Recession and the pandemic. In the latest available state comparison data, the additional COLA funding raised Nevada's ranking for state appropriations per full-time equivalent student back to pre-pandemic levels, putting it ninth among the 15 WICHE states after adjusting for cost-of-living differences between states. The ninth-place ranking was consistent with the 2010s but lagged the top five rankings of the early 2000s.



State Share of Higher Education Funding

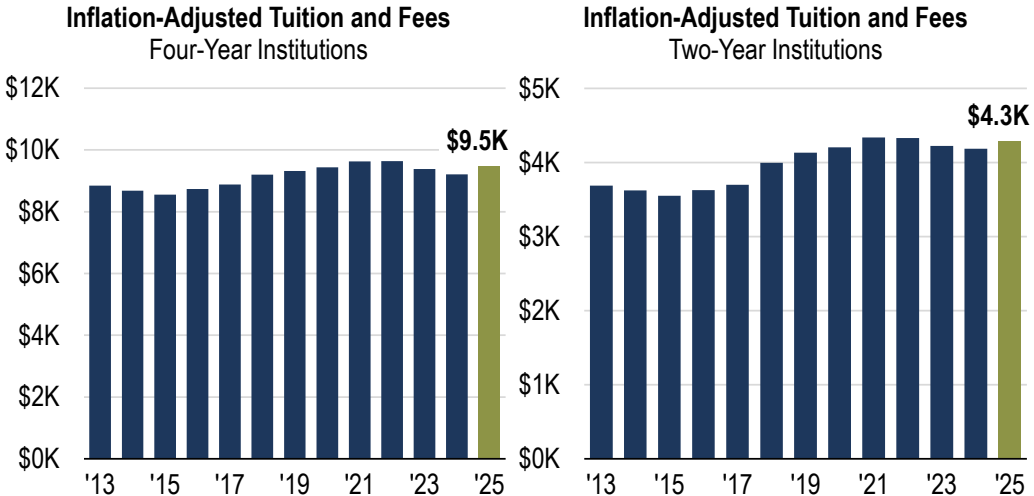
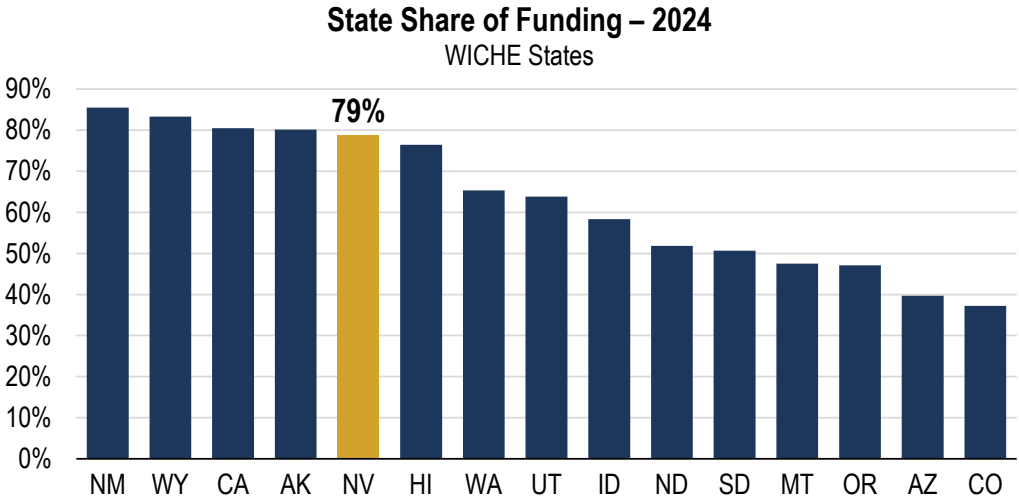
In Nevada, higher education funding relies on state appropriations for the largest share of revenue. Tuition and fees paid by students provides the second-largest portion of revenue. The impact of the additional COLA funding was evident in state share of state-supported funding, which rose to 78.7 percent in 2024.

Compared to other western states, Nevada's state share of higher education funding was the fifth-highest in 2024, according to SHEEO data. That continued Nevada's remarkably consistent history of rankings, which have fallen between fifth and seventh in every year since 2001.

Tuition and Fees in Nevada

Tuition and fees at NSHE institutions have increased steadily over the past decade. Since 2013, student tuition and fees at the state's four-year institutions increased by an average of 3.2 percent annually, according to data from the Western Interstate Commission for Higher Education (WICHE). At two-year institutions, student tuition and fees rose by an average of 4.0 percent each year.

Since 2012, inflation-adjusted tuition and fee costs at Nevada's four-year institutions have remained relatively flat, rising 0.6 percent a year. At two-year institutions, inflation-adjusted tuition and fees climbed faster at a 1.3 percent annual growth rate.

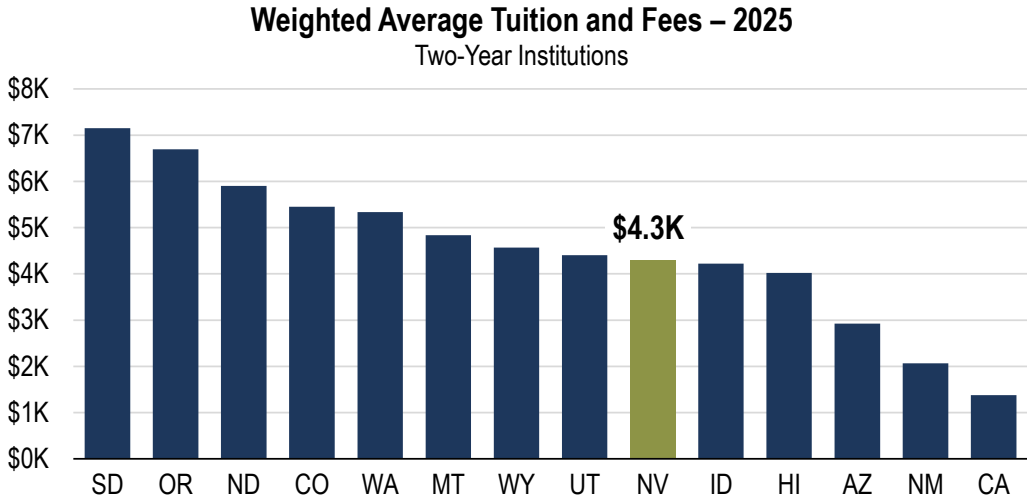
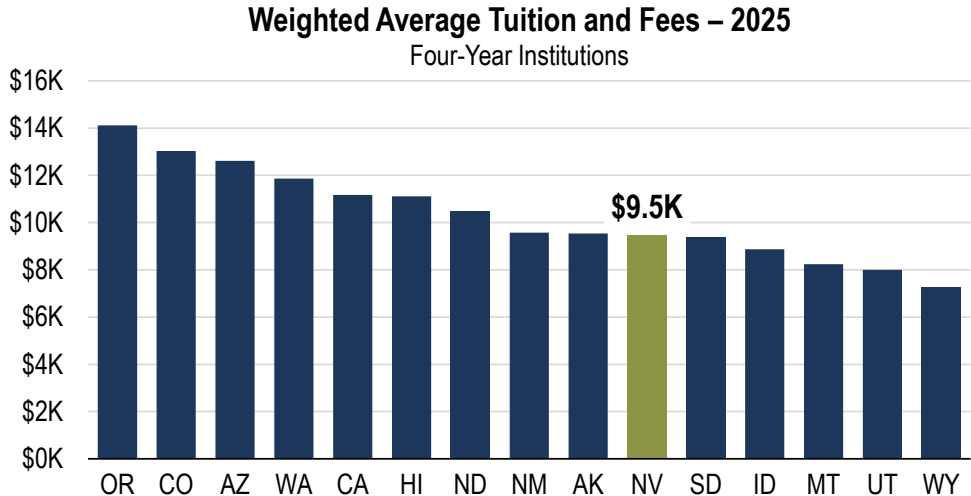


Tuition and Fees Among Western States

Tuition and fees at Nevada's higher education institutions are comparatively affordable, with weighted average tuition and fees at both four-year and two-year institutions ranking among the lower half of WICHE states. It is worth noting that this data reflects published prices and do not show final costs for students and their families after financial aid and scholarships have been applied.

At Nevada's four-year institutions, student tuition and fees have consistently remained below the WICHE state average. The gap was largest in 2014 and has gradually closed. In 2024, Nevada's tuition and fees were 15.6 percent lower than the WICHE average. Over most of the past decade, tuition and fees at Nevada's four-year institutions have consistently ranked among the lower half of WICHE states, hovering between 10th and 11th since 2015.

At two-year institutions, the WICHE average varies greatly depending on whether California and its highly subsidized system is included. When California is included, Nevada's two-year tuition and fee costs were 38.8 percent higher than the average. However, if California is excluded, Nevada's costs fall 7.7 percent below the WICHE average. On a state-to-state ranking basis, tuition and fees at Nevada's two-year institutions have consistently ranked among the lower half of WICHE states. After hovering between 10th and 11th for most of the past decade, Nevada's ranking ticked up to ninth in 2025.

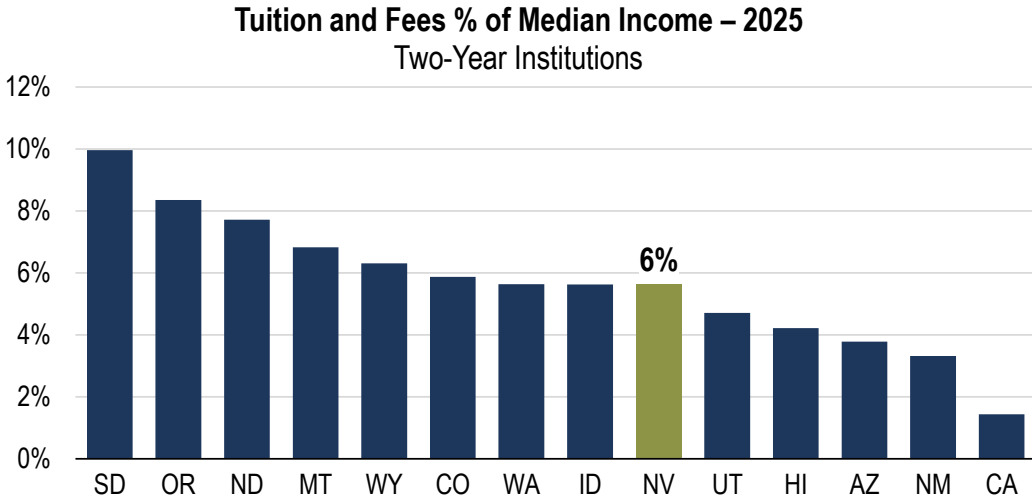
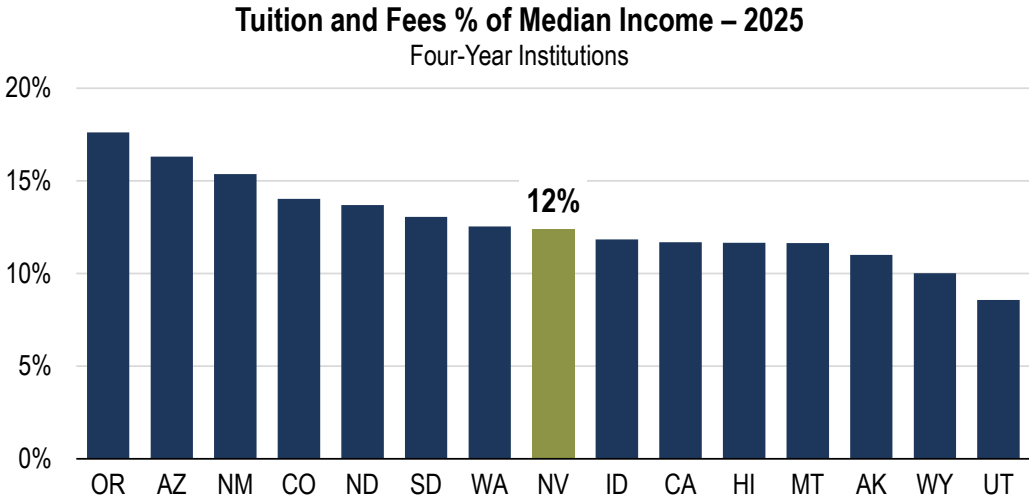


Tuition and Fees as a Share of Household Income

Measuring tuition and fee costs as a share of each state's median household income provides a metric for the relative affordability of student costs across states. In Nevada, tuition and fees have remained relatively consistent with this measure since 2013. Among the state's four-year institutions, weighted average tuition and fees have averaged 13.1 percent of median household income over that timeframe. The share improved to 12.4 percent in 2025. Compared to WICHE states, Nevada has generally ranked among the lower half of states in this measure of affordability. At its best, Nevada had the fourth-most affordable student costs compared to household income. In recent years, however that ranking has fallen to eighth.

Among the 27 Carnegie R1 institutions in WICHE states, Nevada's two R1 institutions have some of the lowest tuition and fee costs, with University of Nevada, Las Vegas ranking 23rd and University of Nevada, Reno ranking 24th. The share of median income required for tuition and fees at Nevada's R1 institutions is also among the lowest compared to the other R1 institutions in WICHE states, with UNLV and UNR ranking 22nd and 23rd, respectively.

Tuition and fees at two-year institutions are more affordable compared to four-year institutions. In Nevada, these student costs at two-year institutions were equal to 5.6 percent of median household income in 2025, the sixth-lowest rate among WICHE states. Nevada's two-year institution costs have consistently ranked among the more-affordable options in the WICHE states, ranking as the fifth- or sixth-lowest in each year since 2013.

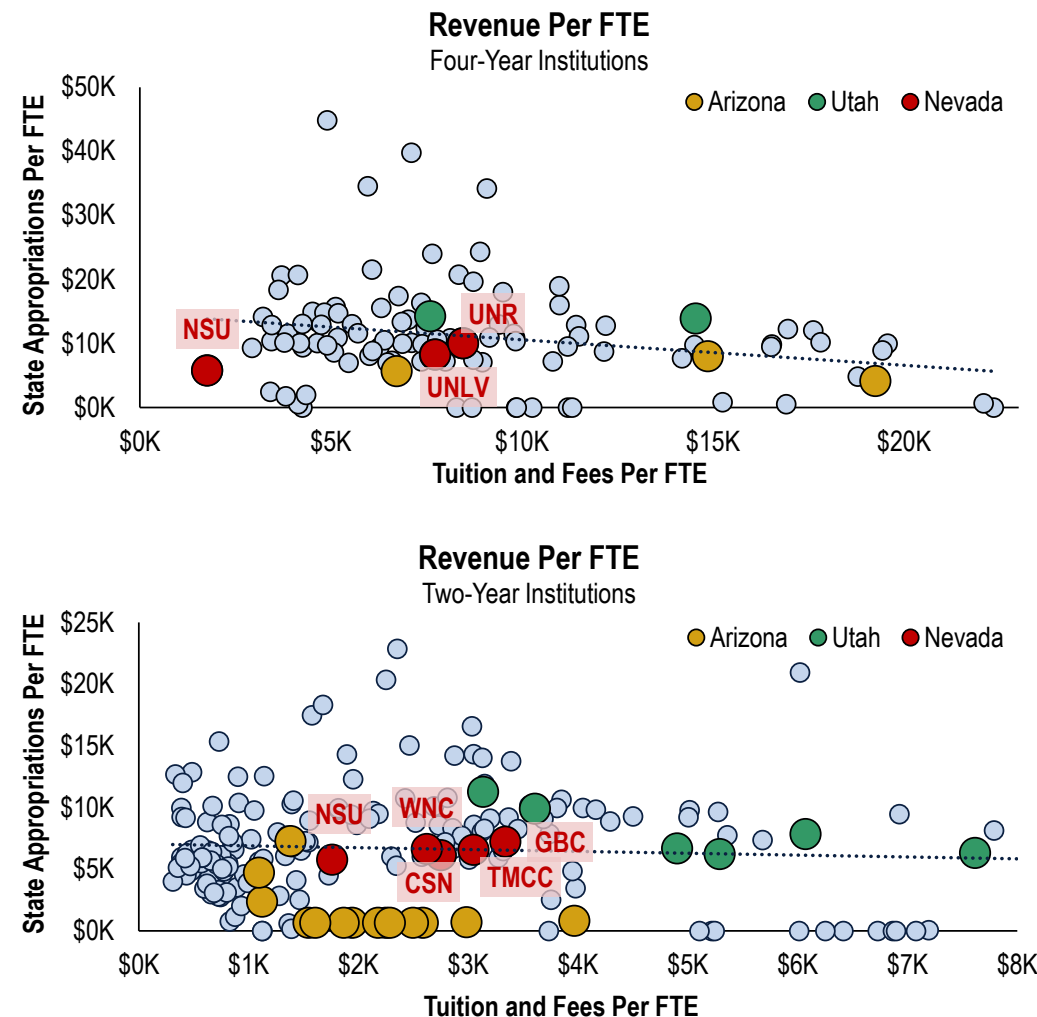


Comparative State Funding Shares

Data from the national Integrated Postsecondary Education Data System (IPEDS) allow for institutional-level comparisons for institutions in the WICHE states on a variety of metrics, including funding, student characteristics and outcomes. While many unique factors within each state and among the institutions within those states can influence funding levels, student performance, etc., the comparisons provided here are intended to establish a broad and generalized basis for evaluating relative funding levels and their potential effects on institutions and their students.

When comparing the percentage of revenue that institutions receive from state appropriations and tuition and fees, the two metrics are negatively correlated. As state appropriations rise, tuition and fees fall, and vice versa.

The relationship between state appropriations and tuition and fees revenue at Nevada's four-year institutions generally falls in line with overall trends among WICHE institutions, though NSU is an outlier with its combination of low state appropriations per full-time equivalent student and tuition and fees per student. The relationship between state funding and tuition and fees is less pronounced for the two-year institutions in WICHE states, and Nevada's institutions fall in line with the overall trend.



Funding Adequacy Comparison

The definition of adequate funding can vary significantly depending on any number of factors, such as institutional mission, student body characteristics, affordability targets, fiscal realities, etc. For baseline analysis purposes, Nevada's funding levels were compared to the WICHE average (excluding Nevada) and the third-ranked state in the WICHE region. On an institutional level, state-supported revenue for Nevada's four-year institutions was below the WICHE averages, though this data does not include recent COLA funding. UNR sat closest to the average, with UNLV and NSU further behind.

	Nevada \$ Per FTE	WICHE Rank	WICHE Average	Revenue Needed to Meet WICHE Average		Top 3 WICHE Ranking Target	Revenue Needed to Reach Top 3 Ranking	
Total Education Revenue	\$12,070	15	\$20,190	\$8,120	67.2%	\$22,420	\$10,350	85.7%
State Appropriations	\$8,800	12	\$12,550	\$3,750	42.6%	\$18,220	\$9,310	105.8%
General Operations	\$7,380	14	\$11,610	\$4,230	57.3%	\$16,730	\$9,350	126.7%
Financial Aid	\$1,420	4	\$930	-	-	\$1,450	\$30	2.1%
Tuition and Fees	\$3,270	14	\$7,640	\$4,370	133.7%	\$10,340	\$7,070	216.2%

WICHE Average Revenue Targets

	Average	UNR			UNLV				NSU		
		FY2023	Rank	Revenue to Reach Target	FY2023	Rank	Revenue to Reach Target		FY2023	Rank	Revenue to Reach Target
State-Supported Revenue Per FTE	\$19,820	\$18,480	54	\$1,340 7.3%	\$15,980	72	\$3,840 24.0%		\$7,530	99	\$12,290 163.2%
State Appropriations Per FTE	\$11,100	\$10,030	56	\$1,070 10.7%	\$8,260	72	\$2,840 34.4%		\$5,770	85	\$5,330 92.4%
Tuition and Fees Per FTE	\$8,720	\$8,460	43	\$260 3.1%	\$7,730	49	\$990 12.8%		\$1,760	105	\$6,960 395.5%

Note: Rank among 105 four-year state-run public institutions in WICHE states

Funding Adequacy Comparison

Nevada's two-year institutions fared better compared to the WICHE averages, with several institutions exceeding averages across various revenue categories based on 2023 data. This funding data does not include the COLA increases that began in 2024, and the funding differences could change with forthcoming data releases. Nevertheless, even before the recent funding increases, GBC, TMCC and WNC exceeded the WICHE average for state-supported revenue per full-time equivalent student, while CSN was within 1.3 percent of the overall average. NSU was included here for comparison purposes. Its funding gaps compared to the average improve when grouped with two-year institutions rather than four-year institutions.

WICHE Average Revenue Targets											
		GBC			TMCC				WNC		
	Average	FY2023	Rank	Revenue to Reach Target	FY2023	Rank	Revenue to Reach Target		FY2023	Rank	Revenue to Reach Target
State-Supported Revenue Per FTE	\$9,010	\$10,580	67	- -	\$9,610	75	- -		\$9,260	81	- -
State Appropriations Per FTE	\$6,700	\$7,240	78	- -	\$6,560	90	\$140 2.1%		\$6,640	86	\$60 0.9%
Tuition and Fees Per FTE	\$2,310	\$3,340	43	- -	\$3,050	54	- -		\$2,620	68	- -

Note: Rank among 185 two-year state-run public institutions in WICHE states, plus Nevada State University

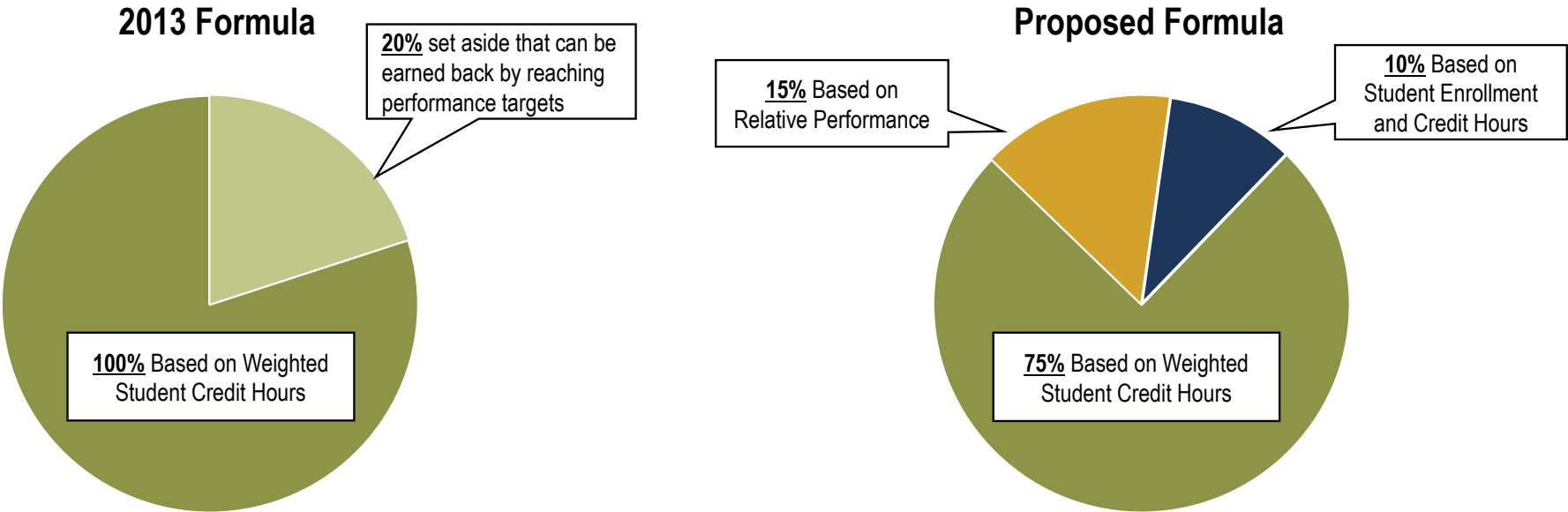
WICHE Average Revenue Targets									
		CSN			NSU				
	Average	FY2023	Rank	Revenue to Reach Target	FY2023	Rank	Revenue to Reach Target		
State-Supported Revenue Per FTE	\$9,010	\$8,890	85	\$120 1.3%	\$7,530	100	\$1,480 19.7%		
State Appropriations Per FTE	\$6,700	\$6,140	99	\$560 9.1%	\$5,770	113	\$930 16.1%		
Tuition and Fees Per FTE	\$2,310	\$2,750	65	- -	\$1,760	93	\$550 31.3%		

Note: Rank among 185 two-year state-run public institutions in WICHE states, plus Nevada State University

Formula Funding Model

Nevada’s current higher education funding formula has been used since the 2013 Legislature to distribute the majority of appropriations among institutions in NSHE’s state-supported operating budget. The formula relies on the share of weighted student credit hours for each institution to determine the distribution of funds. Other elements outside the formula provide additional funding to smaller institutions and research institutions. In 2023, the Legislature passed Assembly Bill 493 to create the ad hoc Committee on Higher Education Funding to again review the state’s formula in relation to others around the nation and recommend potential changes. The committee proposed a formula that still factors weighted student credit hours heavily, with adjustments to performance funding and the addition of student-based factors in the formula.

To assess the potential effects of the proposed formula, Applied Analysis developed a dynamic econometric model to calculate funding distribution levels among NSHE’s seven teaching institutions. The model includes a projection module that looks forward as well as a historical benchmark module that compares funding from the 2013 formula and proposed formula since 2014. The model can assist in the evaluation of alternative funding formulas and their potential effects on relative funding equity among NSHE institutions.



Historical Benchmark Model – Funding Distribution

Under the proposed formula, funding distribution would have shifted slightly from four-year institutions to two-year institutions. This shift is largely the result of the inclusion of student-based factors such as headcount and credit hours for a variety of student populations. CSN would have been the largest beneficiary of the shift, gaining 1.7 percentage points in the distribution, while UNLV would have experienced the largest reduction at 1.2 percent. When the small institution funding factors from the proposed formula are included (higher dollar value plus a higher floor to be considered a small institution), GBC and WNC each gained additional funding distribution.

Funding Per FTE (Excluding Funding for Small Institutions and Research O&M)									
	2013 Formula			Proposed Formula			Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	34.4%	35.5%	37.9%	33.7%	34.9%	36.6%	-0.7%	-0.7%	-1.2%
UNR	24.1%	25.4%	25.2%	23.3%	24.8%	24.7%	-0.7%	-0.6%	-0.5%
NSU	3.6%	3.6%	5.9%	3.5%	3.7%	5.8%	-0.1%	0.2%	-0.1%
CSN	24.3%	21.8%	18.6%	25.2%	22.8%	20.3%	0.9%	1.0%	1.7%
GBC	2.4%	3.0%	2.7%	2.6%	2.9%	2.7%	0.2%	-0.1%	0.0%
TMCC	8.3%	7.8%	6.7%	8.5%	7.9%	6.8%	0.2%	0.1%	0.1%
WNC	2.9%	3.0%	2.9%	3.1%	3.0%	3.0%	0.2%	0.0%	0.0%

Funding Per FTE (Including Funding for Small Institutions and Research O&M)									
	2013 Formula			Proposed Formula			Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	34.8%	35.9%	38.0%	33.9%	35.1%	36.6%	-0.9%	-0.8%	-1.4%
UNR	24.4%	25.6%	25.7%	23.5%	25.0%	25.2%	-0.8%	-0.7%	-0.5%
NSU	3.5%	3.5%	5.8%	3.7%	3.8%	5.7%	0.2%	0.3%	-0.1%
CSN	23.6%	21.3%	18.2%	24.4%	22.2%	19.8%	0.7%	0.9%	1.6%
GBC	2.6%	3.1%	2.8%	2.9%	3.1%	2.9%	0.3%	0.0%	0.2%
TMCC	8.1%	7.6%	6.6%	8.3%	7.7%	6.7%	0.2%	0.1%	0.1%
WNC	3.0%	3.0%	2.9%	3.4%	3.2%	3.1%	0.4%	0.2%	0.2%

Historical Benchmark Model – Funding Per FTE

Funding per full-time equivalent student followed a similar pattern, with dollars shifting from four-year institutions to two-year institutions. The institutions that qualify as small institutions saw significant increases in appropriations under the proposed formula that increased the funding rate and increased the minimum level of weighted student credit hours.

Funding Per FTE (Excluding Funding for Small Institutions and Research O&M)												
	2013 Formula			Proposed Formula			Difference			% Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	\$6,396	\$7,036	\$8,231	\$6,262	\$6,904	\$7,962	(\$134)	(\$132)	(\$270)	(2.1%)	(1.9%)	(3.3%)
UNR	\$5,955	\$6,582	\$7,782	\$5,777	\$6,428	\$7,639	(\$178)	(\$154)	(\$143)	(3.0%)	(2.3%)	(1.8%)
NSU	\$5,934	\$5,171	\$7,930	\$5,808	\$5,401	\$7,782	(\$126)	\$230	(\$148)	(2.1%)	4.4%	(1.9%)
CSN	\$4,696	\$5,244	\$6,339	\$4,871	\$5,489	\$6,914	\$175	\$245	\$575	3.7%	4.7%	9.1%
GBC	\$4,919	\$6,356	\$6,680	\$5,348	\$6,224	\$6,696	\$430	(\$132)	\$16	8.7%	(2.1%)	0.2%
TMCC	\$4,837	\$6,008	\$6,134	\$4,959	\$6,102	\$6,231	\$121	\$93	\$97	2.5%	1.6%	1.6%
WNC	\$4,795	\$6,818	\$7,313	\$5,117	\$6,876	\$7,344	\$322	\$58	\$30	6.7%	0.9%	0.4%

Funding Per FTE (Including Funding for Small Institutions and Research O&M)												
	2013 Formula			Proposed Formula			Difference			% Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	\$6,653	\$7,286	\$8,413	\$6,519	\$7,154	\$8,143	(\$134)	(\$132)	(\$270)	(2.0%)	(1.8%)	(3.2%)
UNR	\$6,203	\$6,805	\$8,102	\$6,025	\$6,651	\$7,959	(\$178)	(\$154)	(\$143)	(2.9%)	(2.3%)	(1.8%)
NSU	\$5,934	\$5,171	\$7,930	\$6,262	\$5,654	\$7,782	\$328	\$483	(\$148)	5.5%	9.3%	(1.9%)
CSN	\$4,696	\$5,244	\$6,339	\$4,871	\$5,489	\$6,914	\$175	\$245	\$575	3.7%	4.7%	9.1%
GBC	\$5,604	\$6,801	\$6,934	\$6,222	\$6,894	\$7,385	\$618	\$93	\$452	11.0%	1.4%	6.5%
TMCC	\$4,837	\$6,008	\$6,134	\$4,959	\$6,102	\$6,231	\$121	\$93	\$97	2.5%	1.6%	1.6%
WNC	\$5,150	\$7,199	\$7,458	\$5,812	\$7,596	\$7,977	\$662	\$397	\$519	12.9%	5.5%	7.0%

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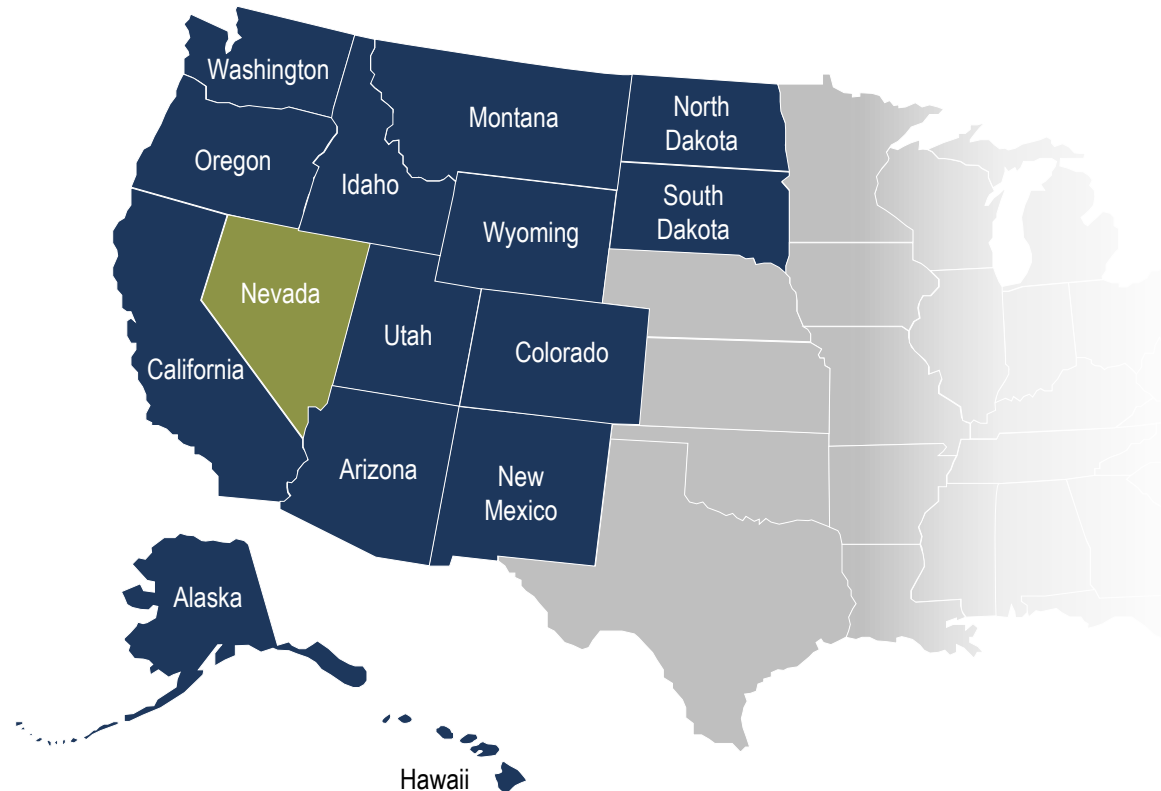
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Peer States for Comparison

WICHE



The Western Interstate Commission for Higher Education (WICHE) represents a region of 15 western states and several U.S. territories. As an interstate compact, WICHE focuses on enhancing higher education, workforce development, and behavioral health across the west. The organization's 48 commissioners, appointed by the governors of these states and territories, collaborate to expand educational opportunities, share resources, and create innovative solutions to address the region's educational needs.

The WICHE compact provides a level of interconnectedness that makes these states an effective comparison group for Nevada. This report uses the WICHE states and their higher educational institutions as peer cohorts for comparative analysis.

Data Sources

Many organizations and agencies collect and produce data related to higher education. This report primarily relies on the following datasets to provide financial, operational, student-based and other data for comparison among states and institutions. Due to differences in reporting periods and methodologies, data may vary between sources.



State Higher Education Executive Officers Association

Collects and aggregates detailed data on state-level higher education finances that are published in its State Higher Education Finance (SHEF) report. Data includes sources and uses of major revenues in higher education across the U.S.



Western Interstate Commission for Higher Education

Commonly known as WICHE, the organization collects and aggregates data on higher education revenues, including tuition and fees, for the institutions in its 15 member states and U.S. territories.



Integrated Postsecondary Education Data System

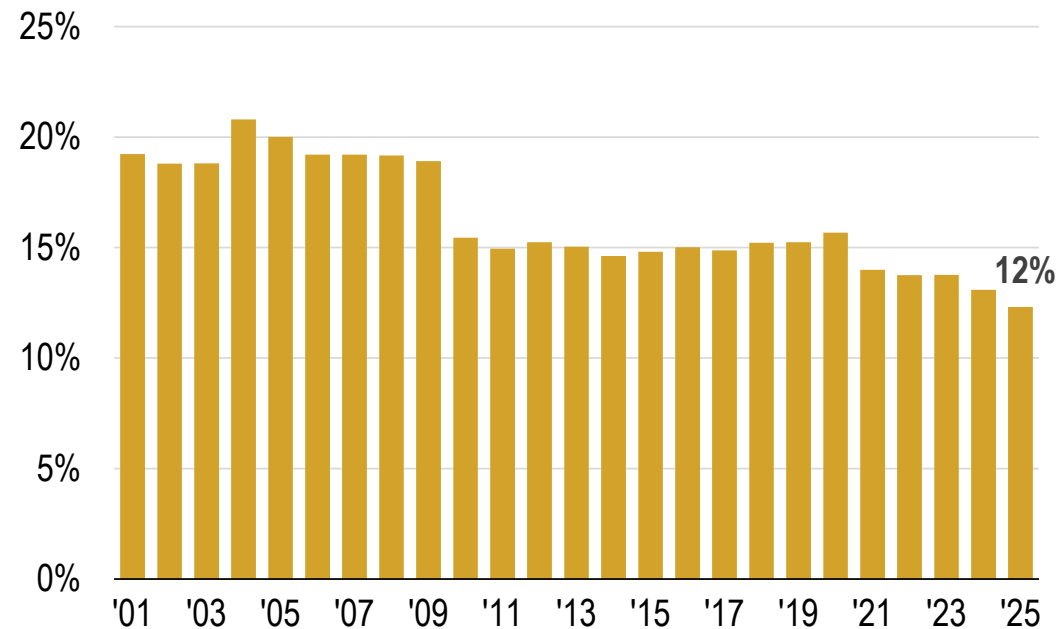
Also known as IPEDS, the system within the National Center for Education Statistics collects and disseminates detailed operational, financial, student-related and other data from the nation's higher educational institutions.

Nevada System of Higher Education Funding

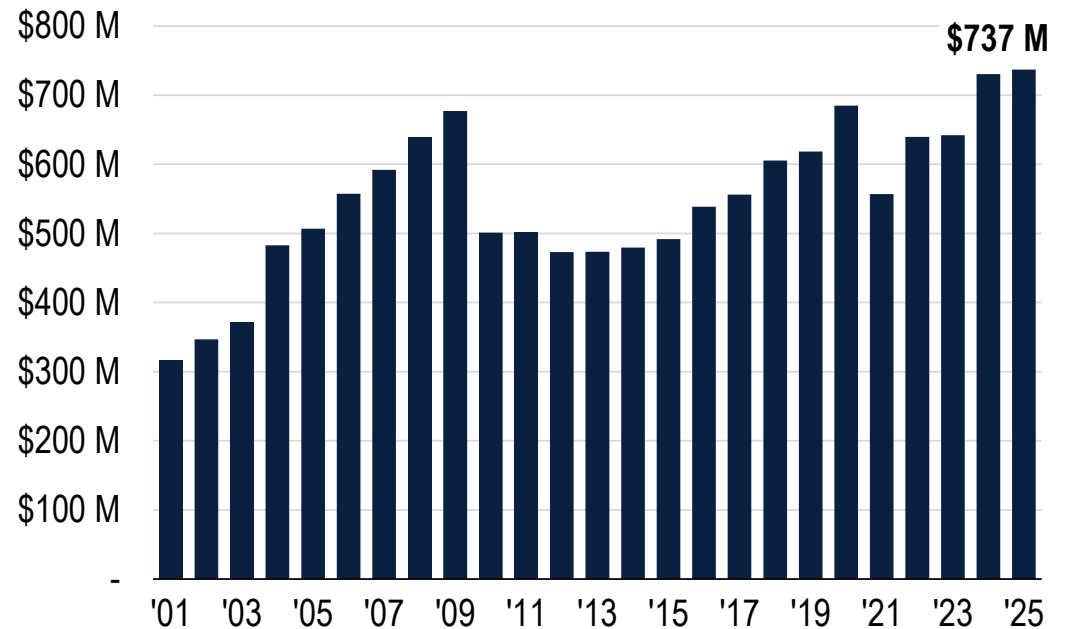
General Fund Appropriations

General Fund appropriations from the state provide the majority of the State-Supported Operating Budget. NSHE funding's share of the General Fund has fallen during periods of economic distress over the past two decades, including a notable decline since 2020.

NSHE Share of General Fund



NSHE General Fund Appropriations

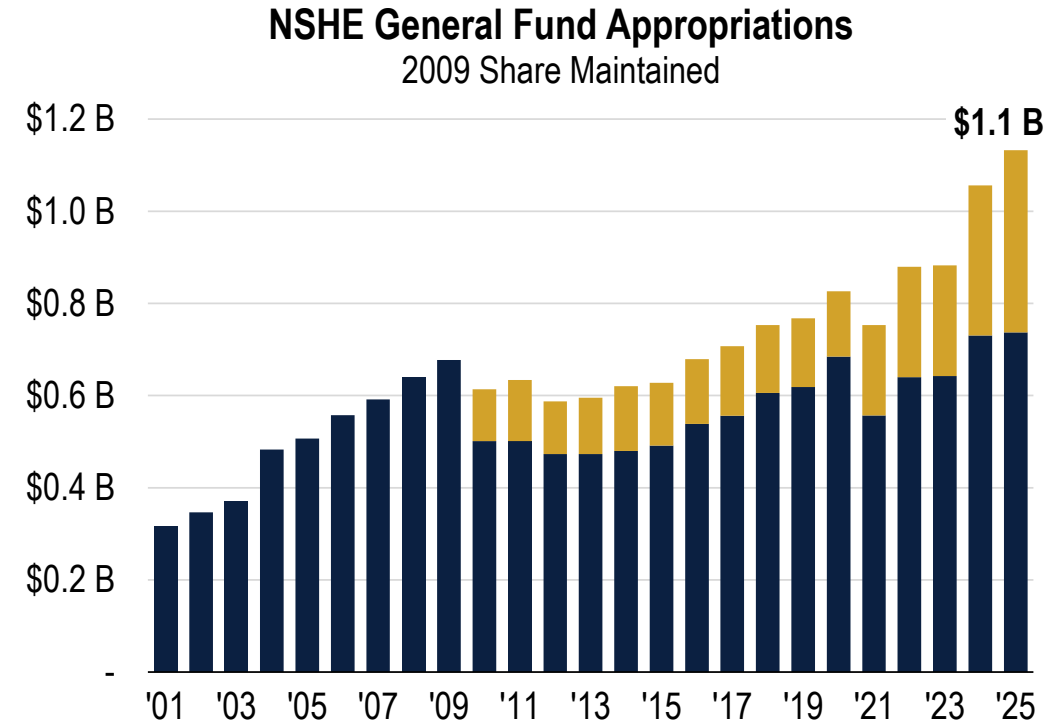
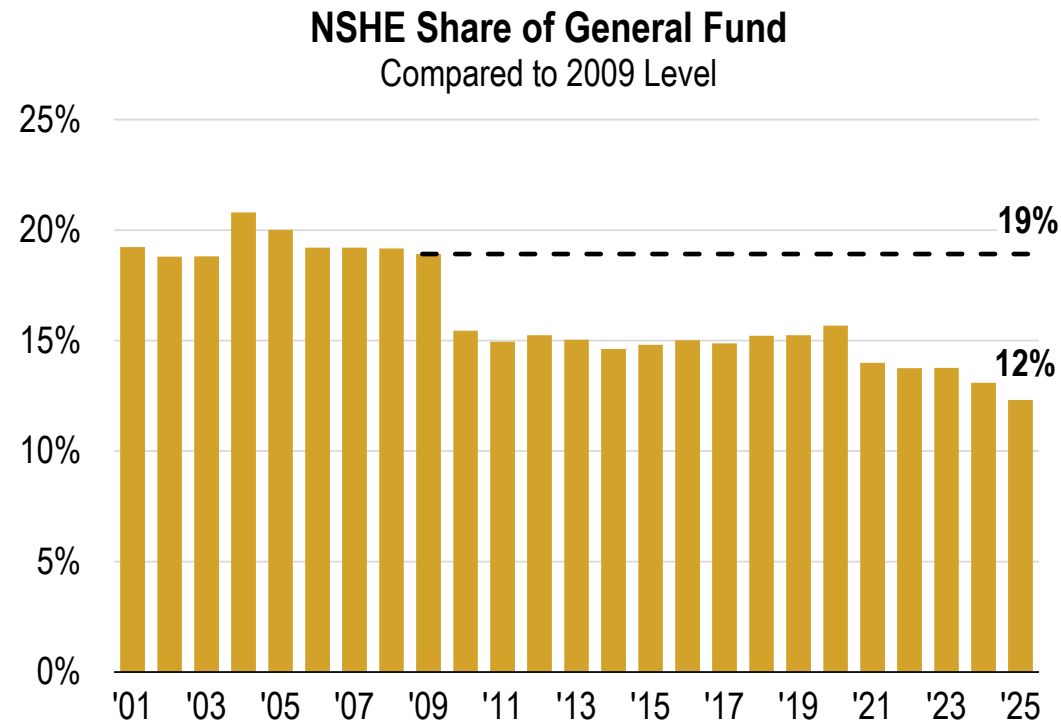


Source: Nevada Legislative Appropriations Report

Nevada System of Higher Education Funding

General Fund Appropriations at 2009 Level

Before the Great Recession affected higher education funding in Nevada, NSHE received about 19 percent of state General Fund appropriations. If that had been maintained, NSHE would have received \$1.1 billion in 2025, 54 percent more than the actual amount.

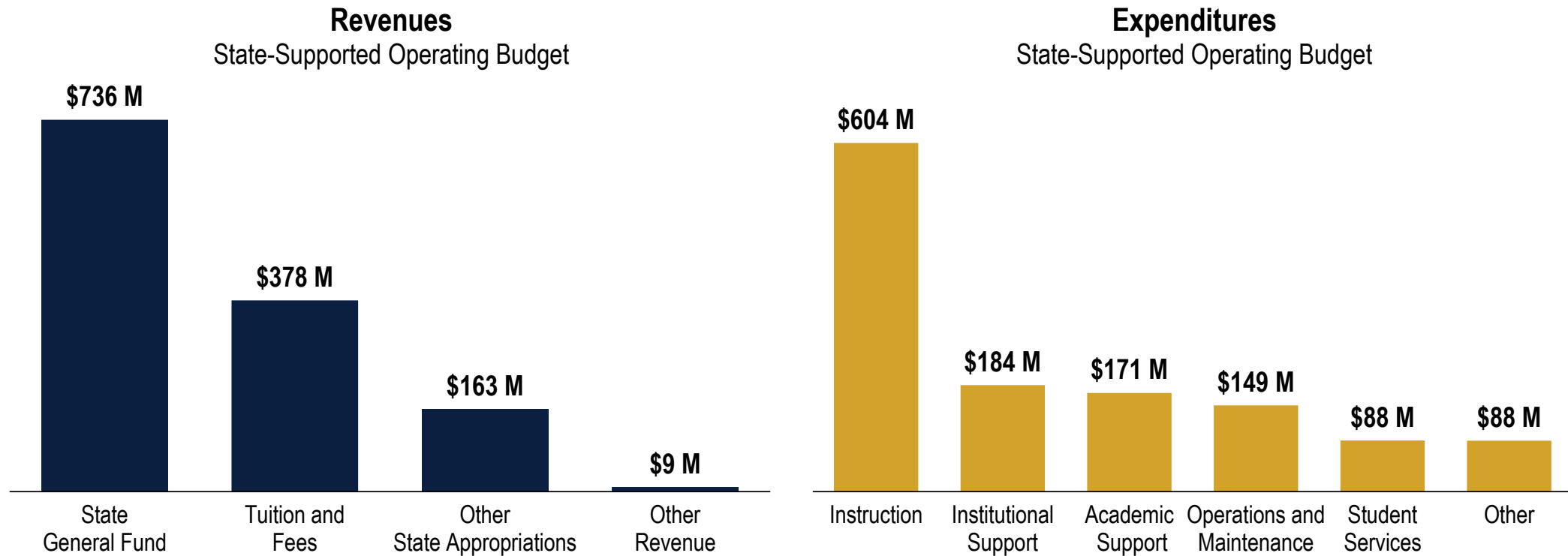


Source: Nevada Legislative Appropriations Report; Applied Analysis

Nevada System of Higher Education Funding

State-Supported Operating Budget – FY25

The State-Supported Operating Budget is the primary budget for NSHE and its teaching institutions. State appropriations account for 70 percent of budget revenue, with student tuition and fees making up the majority of remaining revenue.

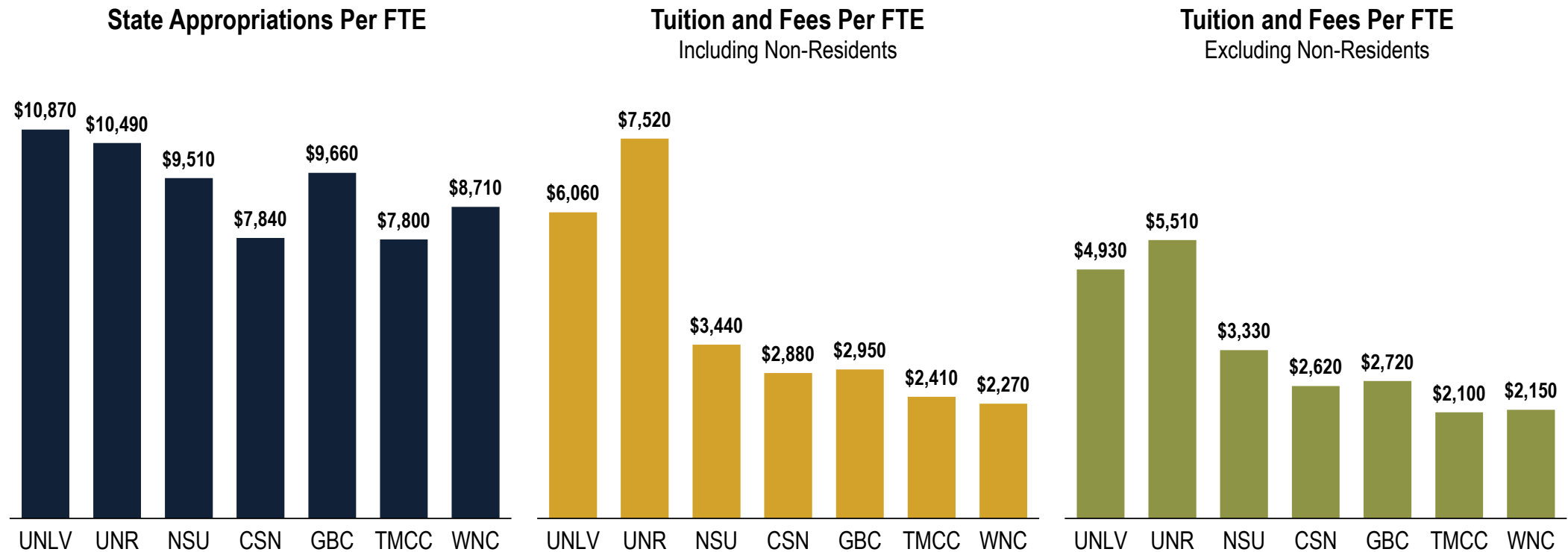


Source: Nevada System of Higher Education

Nevada System of Higher Education Funding

Revenue Per FTE by Institution – FY25

UNR and UNLV rely more heavily on non-resident tuition as a revenue source compared to the other institutions. When non-residents are excluded, their funding per full-time equivalent student levels fall closer to the other institutions while remaining elevated.

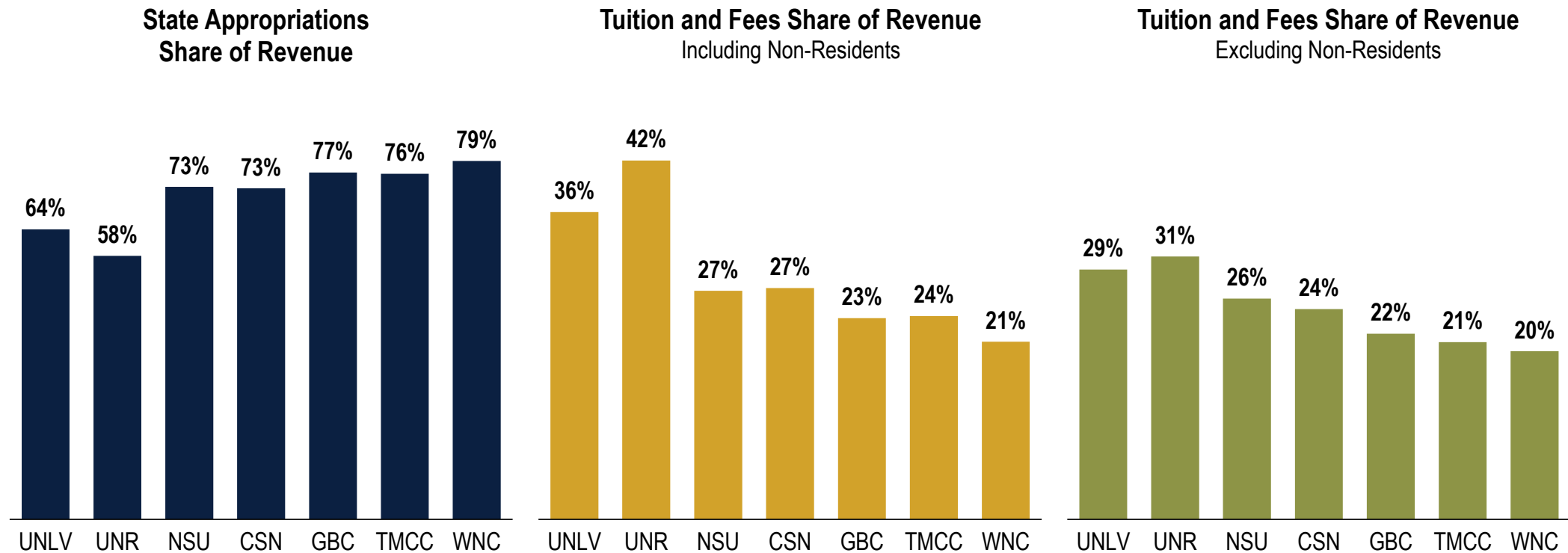


Source: Nevada System of Higher Education; Applied Analysis. Note: Revenue shown for primary budget units only.

Nevada System of Higher Education Funding

Revenue Share by Institution – FY25

Nevada's two-year institutions and NSU receive larger shares of funding from state appropriations compared to the state's flagship universities. The state's two-year institutions also receive some non-resident tuition, though to a smaller degree than UNR and UNLV.



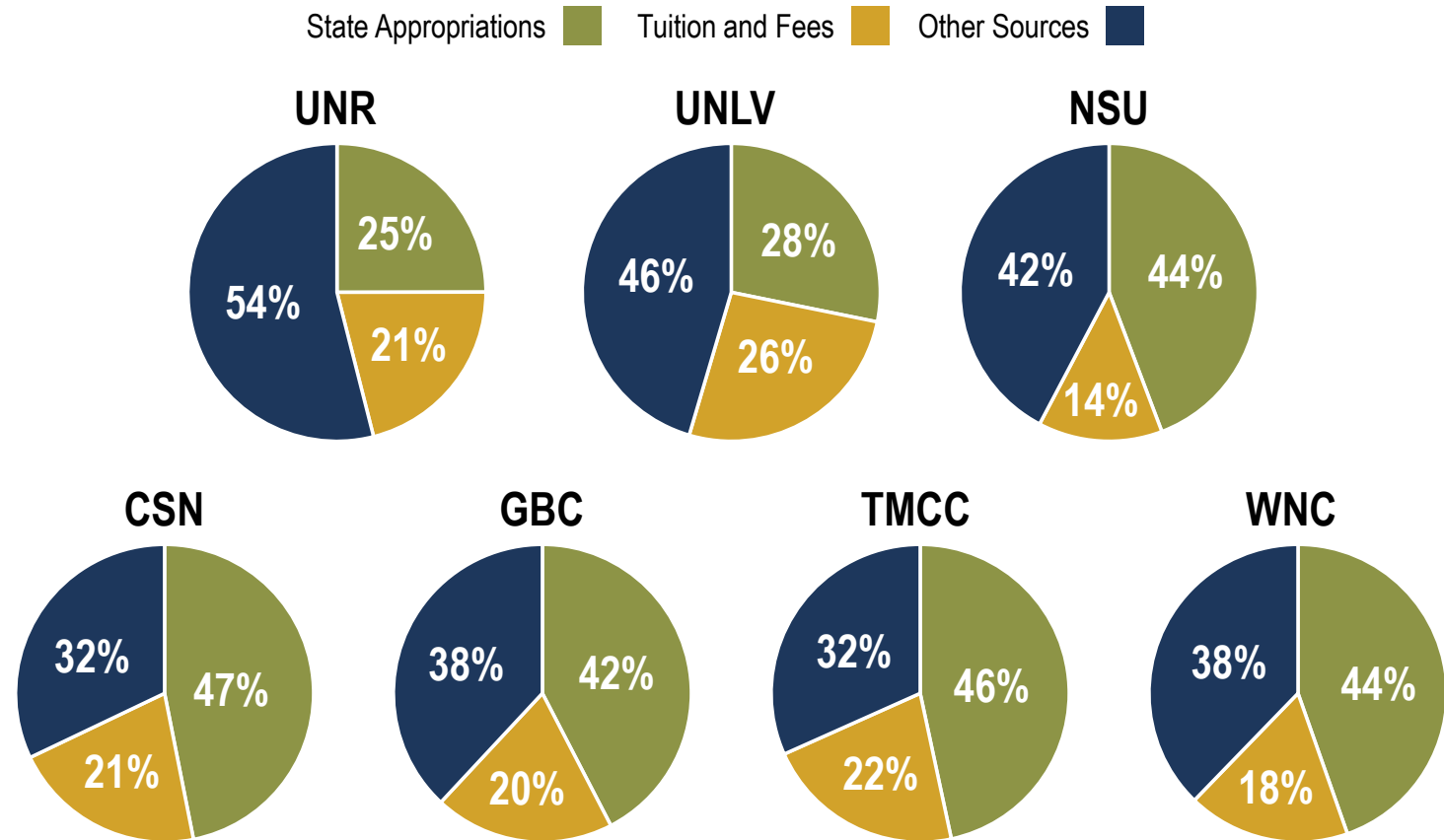
Source: Nevada System of Higher Education; Applied Analysis. Note: Revenue shown for primary budget units only.

Institution Funding Sources

FY2023

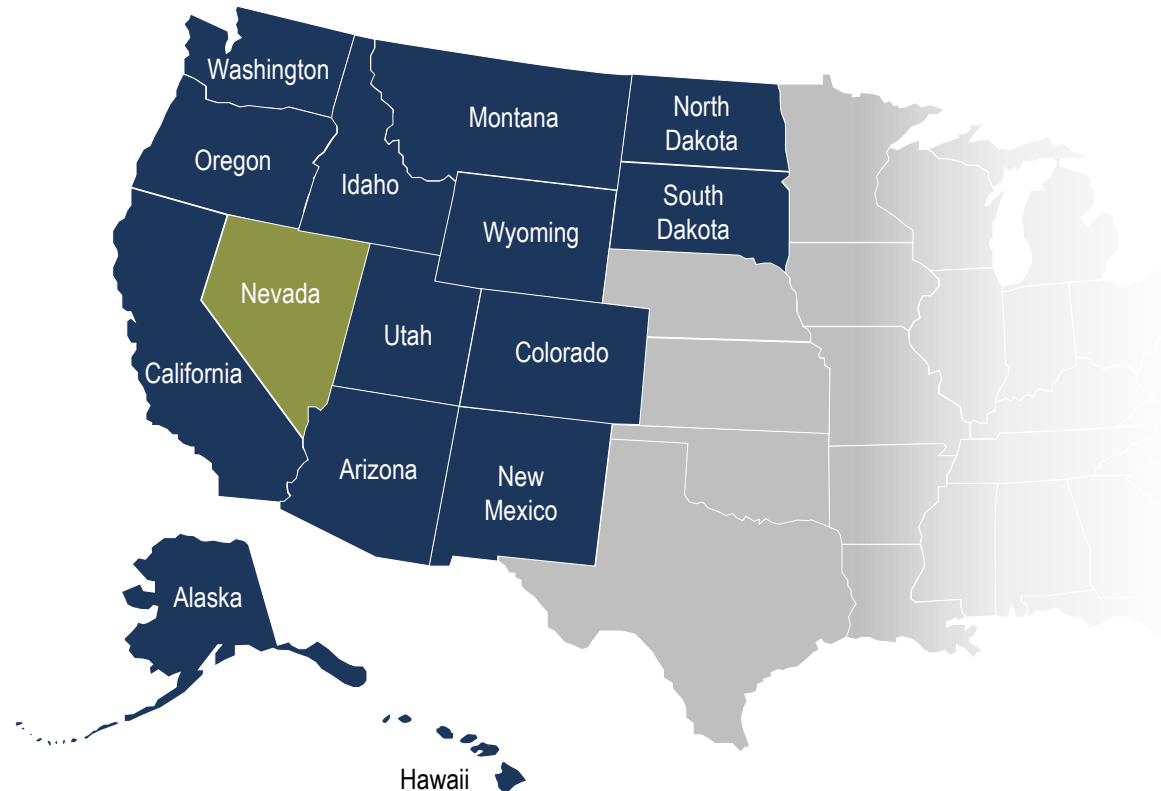
About half of all NSHE revenue is sourced to state appropriations and tuition and fees. Those revenues are accounted for in the State-Supported Operating Budget. Most of the remaining revenue is accounted for in the Self-Supporting Budgets for each of the system's institutions.

Self-supporting revenues include some student fees, government grants and contracts, sales and services, private gifts and investment income. Because they can generate more self-supporting revenue, UNR and UNLV rely less on state appropriations than other institutions.



Source: Integrated Postsecondary Education Data System

State Funding Comparison



Data from the State Higher Education Executive Officers Association provides an apples-to-apples basis for comparing higher education funding across states.

- The comparisons involve revenue from state appropriations and net tuition and fees. Appropriations cover general operations, which is the primary revenue source for instruction and operations at colleges and universities, and financial aid to students. The comparison excludes state funding for research, agriculture or medical purposes.
- Spending was adjusted to account for cost-of-living differences between states, with dollar values adjusted to their equivalent values in Nevada.
- Data are preliminary FY2024 figures and subject to change.

State Funding Comparison

Education Revenue Definitions

SHEEO collects higher education revenue data from all 50 states and aggregates it into standardized categories for comparison between states.

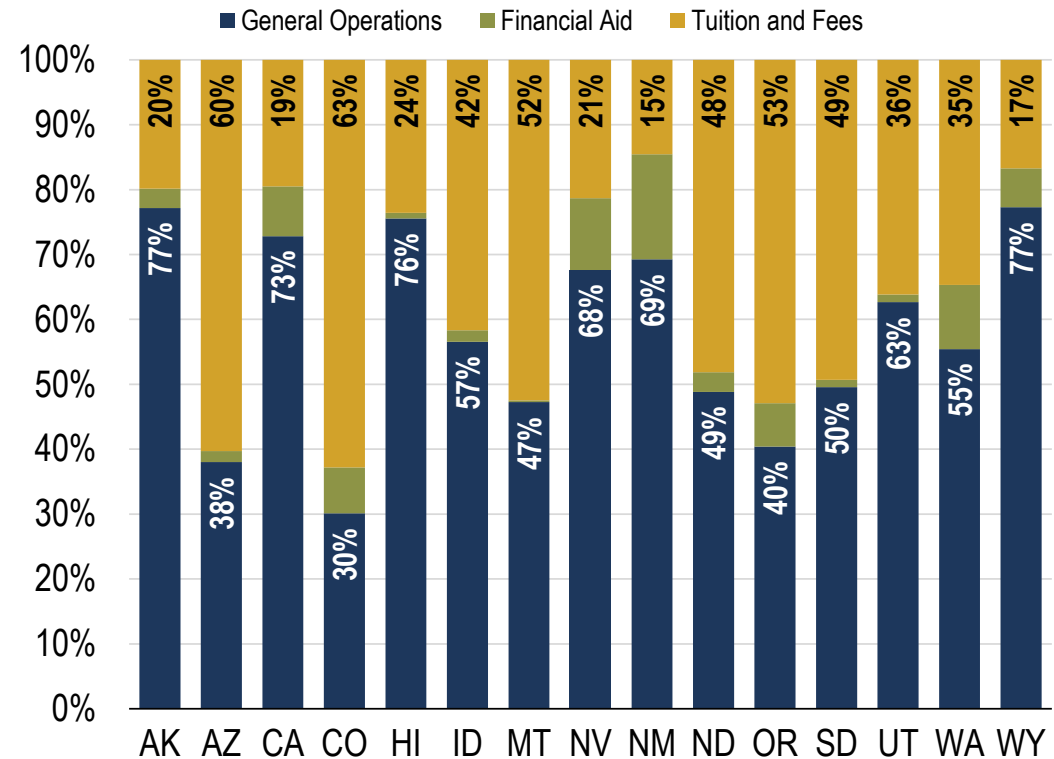
State-Supported Revenue – Sum of state appropriations for general operations, state financial aid and net tuition and fees. Federal stimulus funds were not included.

State Appropriations – Sum of state funding for general operations and financial aid. Funding for research, agricultural or medical programs was not included.

State Financial Aid – Includes state grant and scholarship programs, such as the Millennium and Promise scholarships.

Tuition and Fees – Net tuition and fee revenue after any discounts, scholarships and financial aid have been factored in.

State-Supported Revenue Uses – 2024



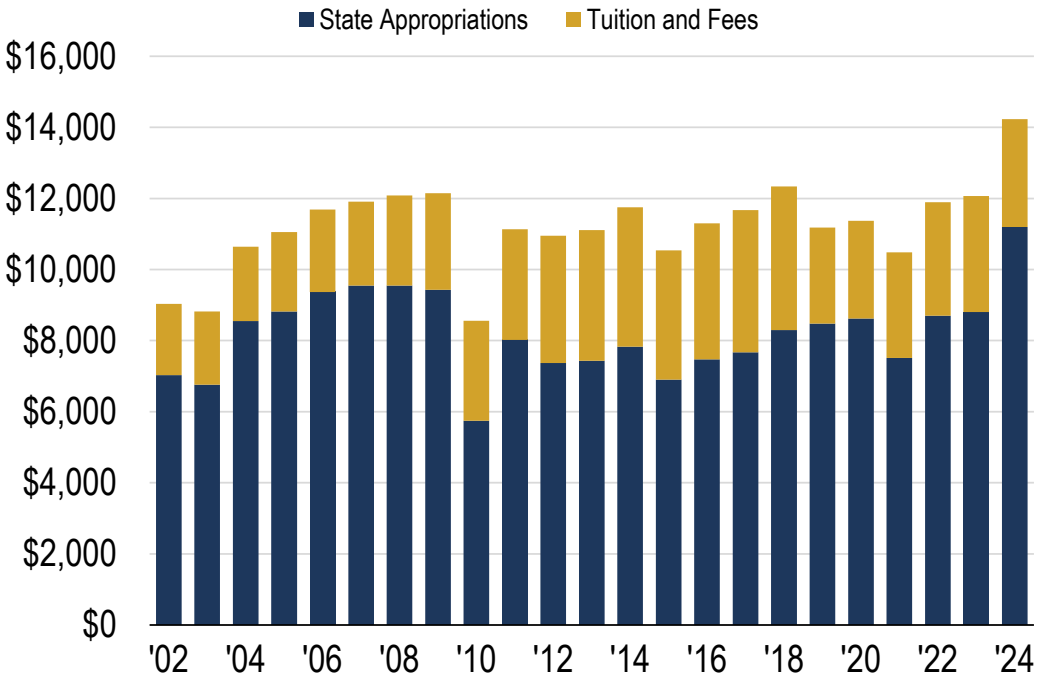
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities.

State Share of Funding

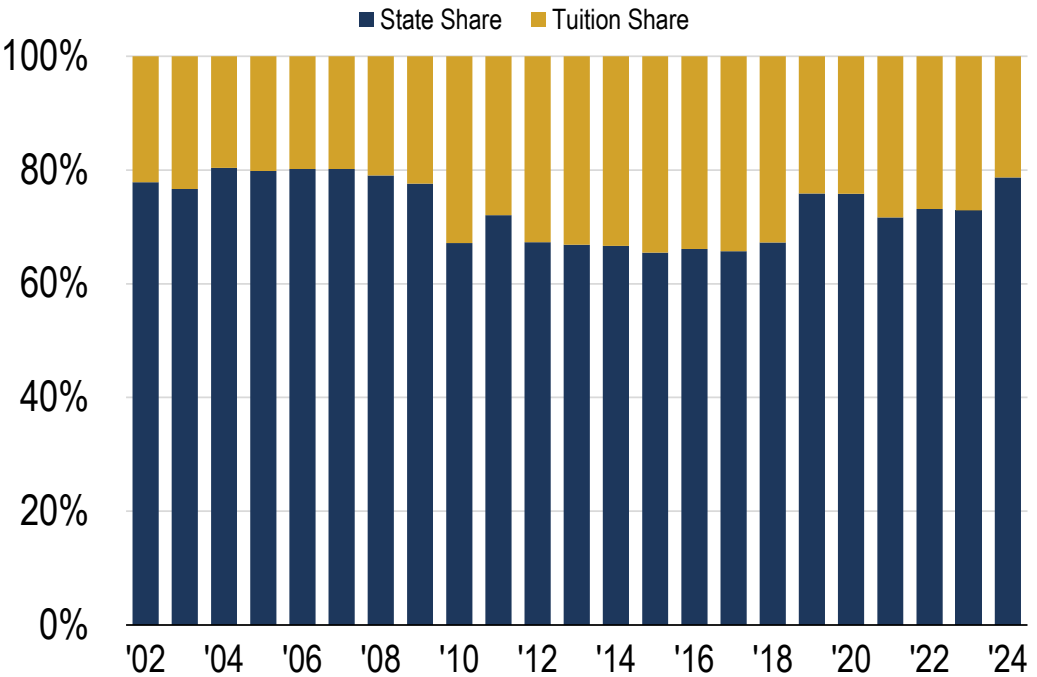
Nevada

The share of state appropriations compared to tuition-related revenue has remained relatively steady in recent years. The state share dropped into the mid-60 percent range following the Great Recession but has recovered since, reaching 79 percent in 2024.

State-Supported Funding Per FTE



State-Supported Funding Shares

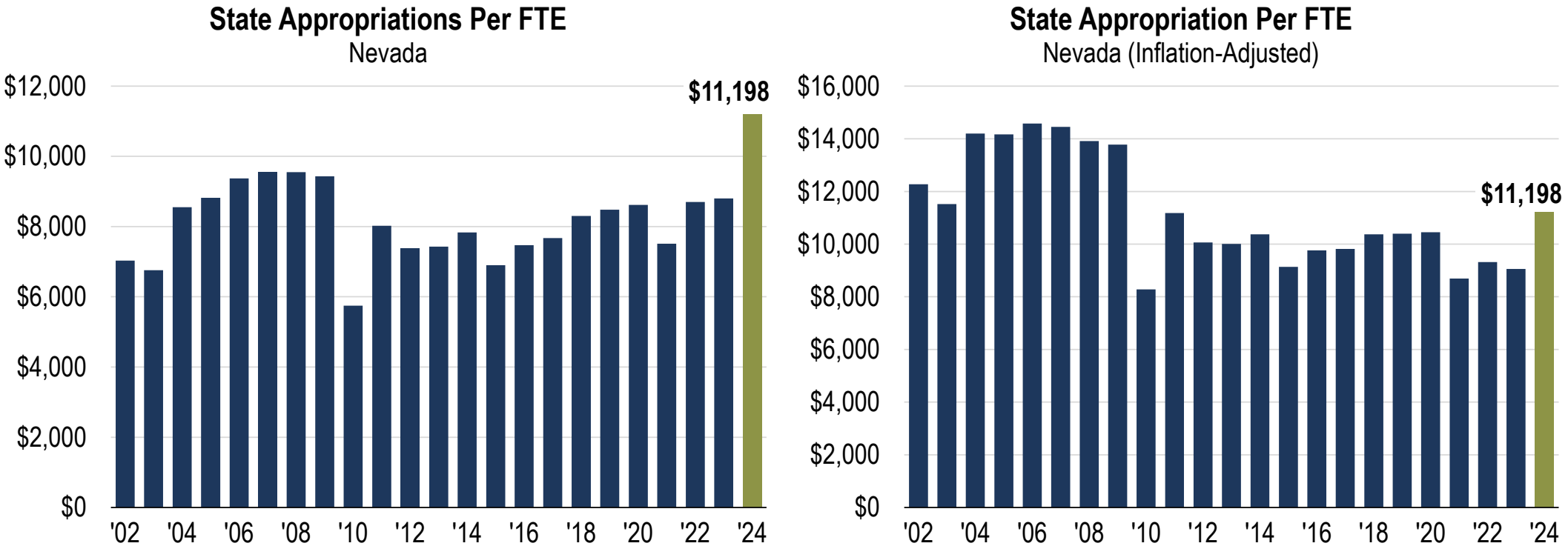


Source: State Higher Education Executive Officers Association; Applied Analysis. Note: State funding for operations only. Excludes funding for financial aid and research/agricultural/medical activities..

State Funding Per FTE

Nevada

State appropriations per full-time equivalent student exceeded \$11,000 in 2024 after the implementation of COLA raises. On an inflation-adjusted basis, that was the highest amount since 2009.



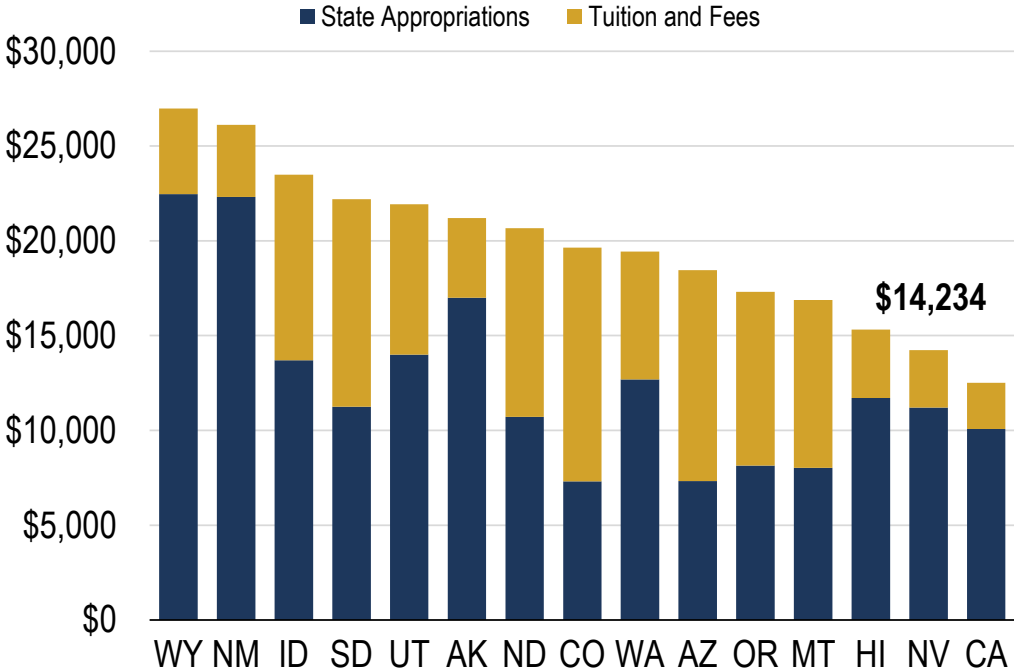
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes funding for financial aid and research/agricultural/medical activities.

State-Supported Revenue

WICHE State Comparison

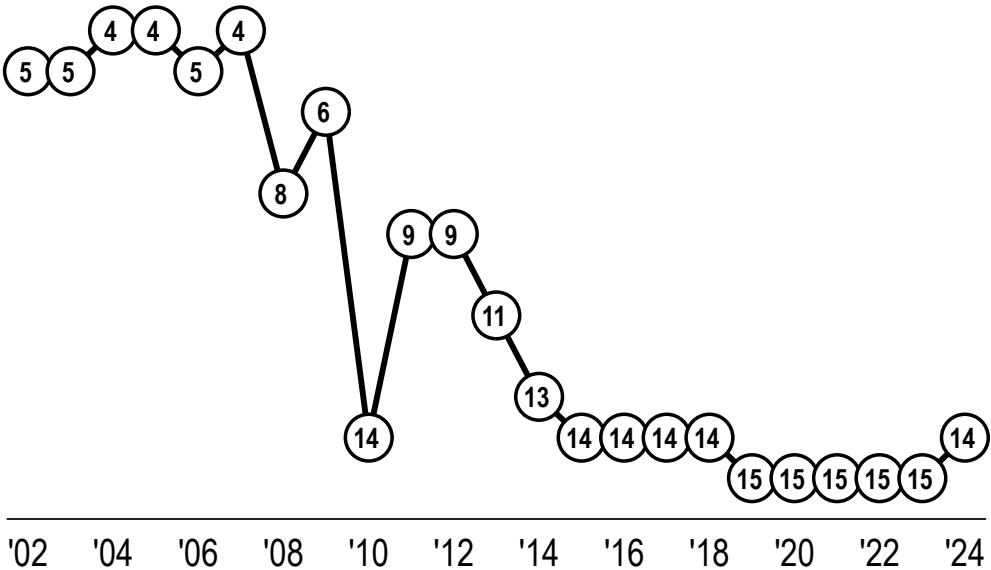
State-supported revenue in Nevada has lagged most WICHE states for a decade. New funding in 2024 bumped the ranking up to 14th among the 15 WICHE states, but the state’s unadjusted figure ranked second-to-last in the latest SHEEO preliminary data.

State-Supported Revenue Per FTE – 2024



State-Supported Revenue Per FTE

Nevada Rank vs. 15 WICHE States



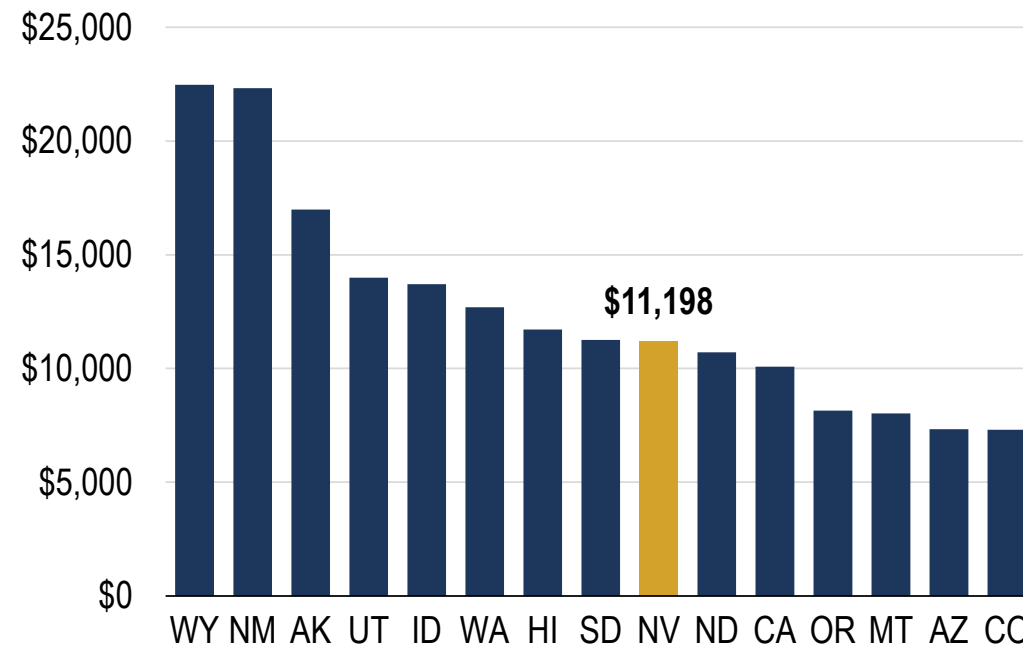
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

State Appropriations Per FTE

WICHE State Comparison

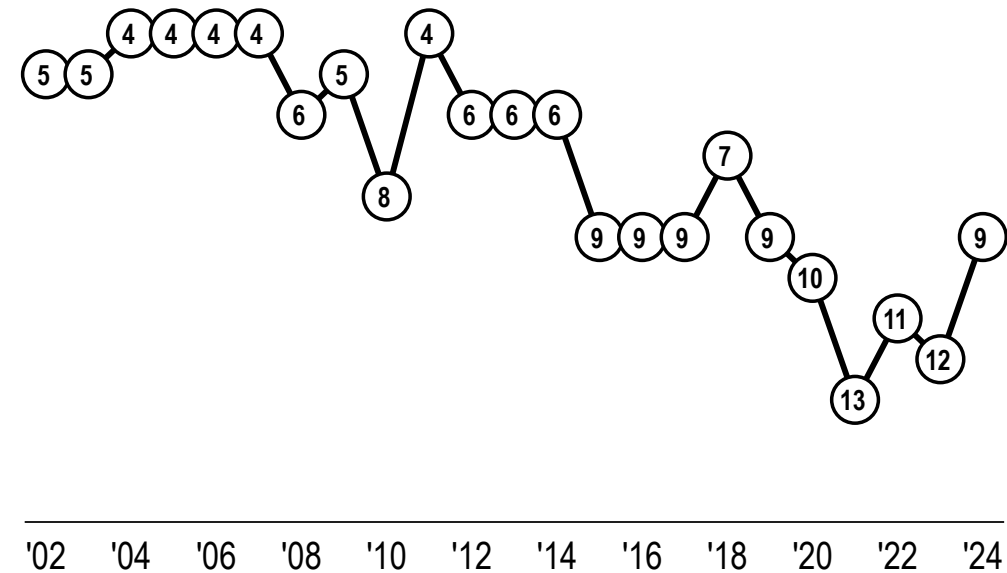
New COLA funding raised Nevada's ranking for state appropriations per full-time equivalent student back to pre-pandemic levels. The ninth-place ranking was consistent with the 2010s but lagged the top five rankings of the early 2000s.

State Appropriations Per FTE – 2024



State Appropriations Per FTE

Nevada Rank vs. 15 WICHE States



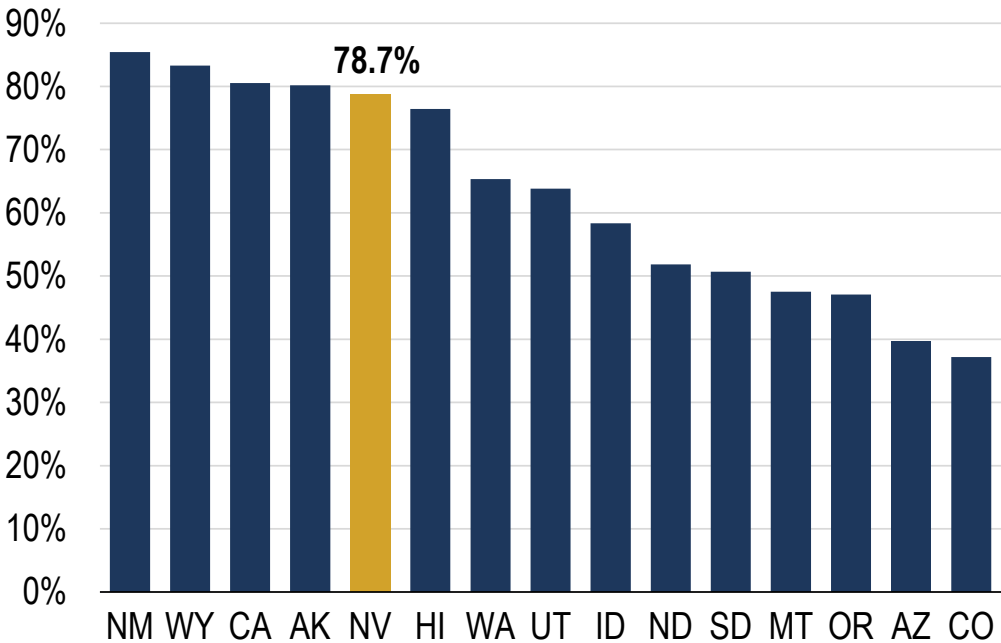
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

State Appropriations Share of Revenue

WICHE State Ranking

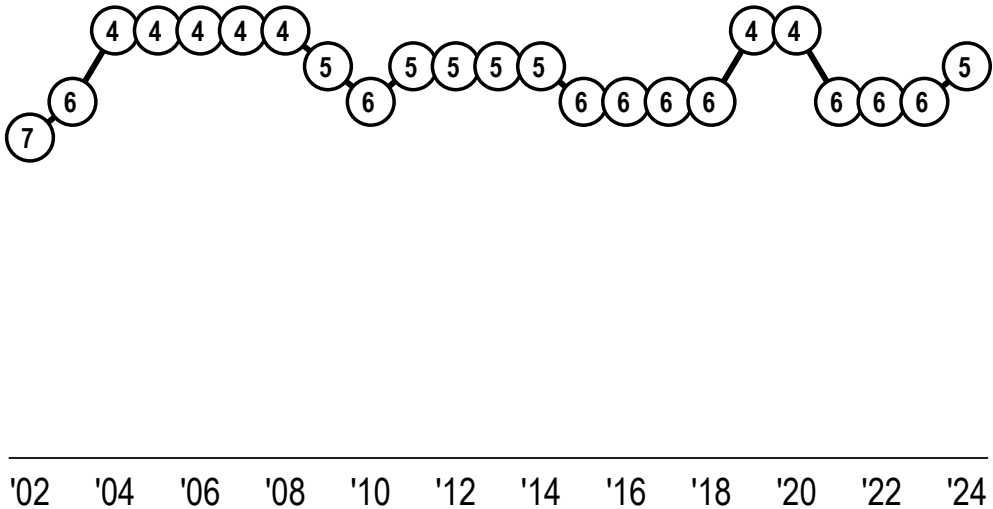
While state appropriations per full-time equivalent student ranked near the bottom compared to WICHE states, its share of revenue ranked in the top half. The state hasn't ranked lower than sixth for most of the past two decades.

State Appropriations % of Revenue – 2024



State Appropriations % of Revenue

Nevada Rank vs. 15 WICHE States



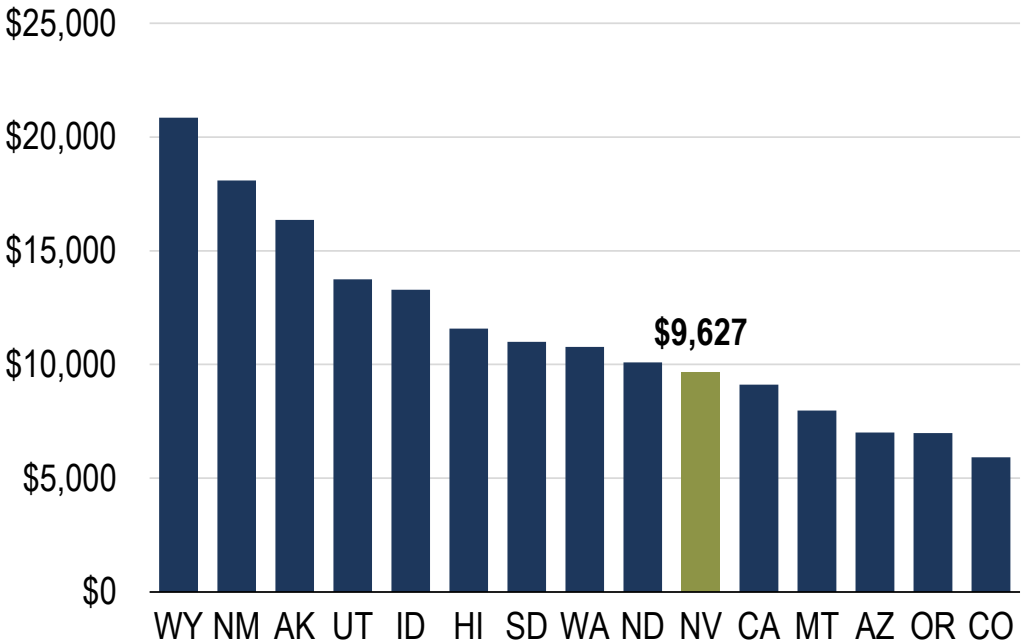
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

Operations Funding Per FTE

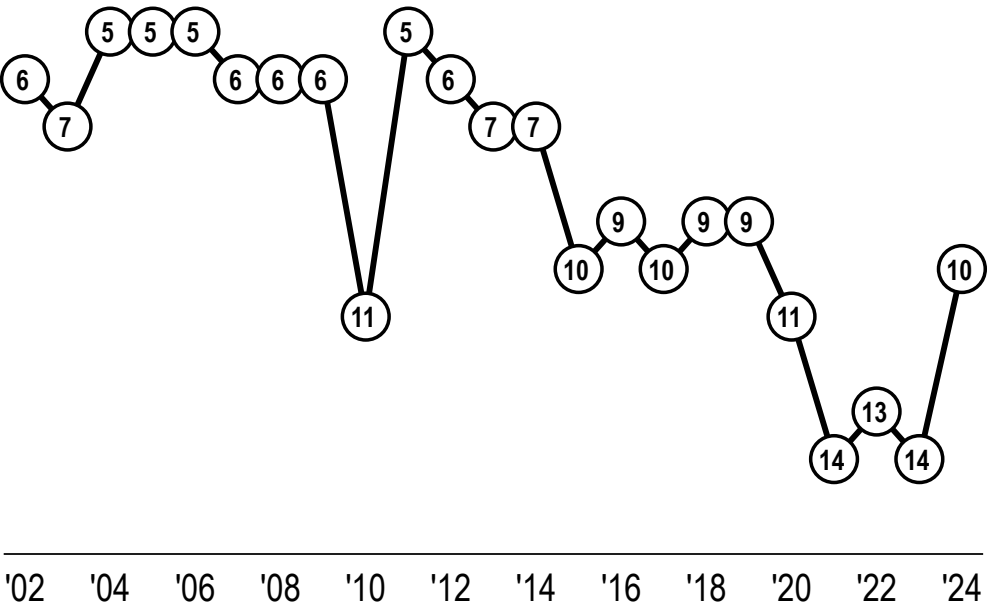
WICHE State Ranking

The majority of state appropriations in Nevada is dedicated to operating the higher education system. The funding increase in 2024 reversed a trend of bottom-three rankings in recent years.

Operations Funding Per FTE – 2024



Operations Funding Per FTE
Nevada Rank vs. 15 WICHE States



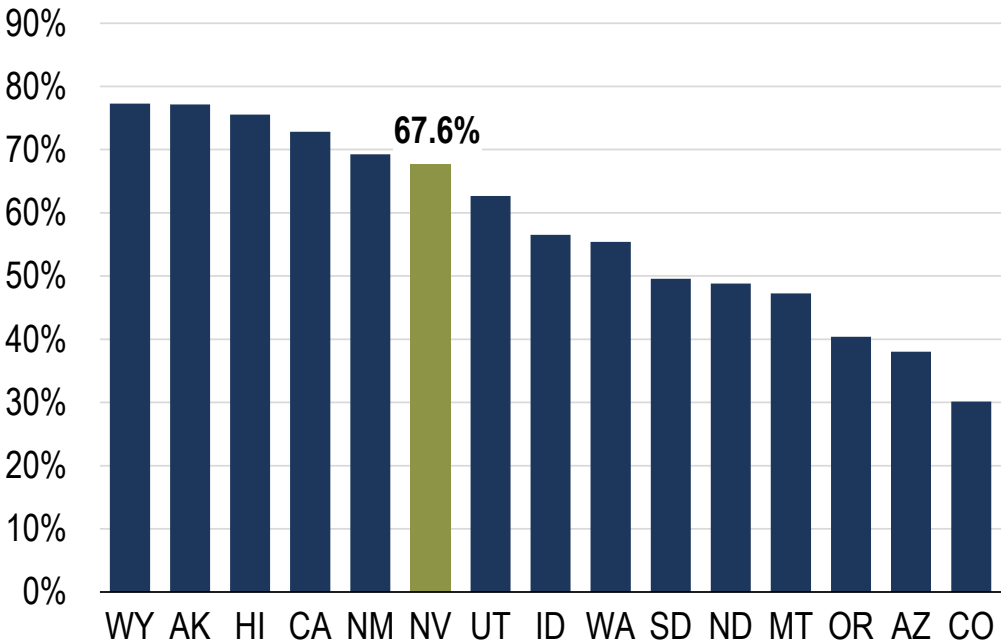
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

Operations Funding Share of Revenue

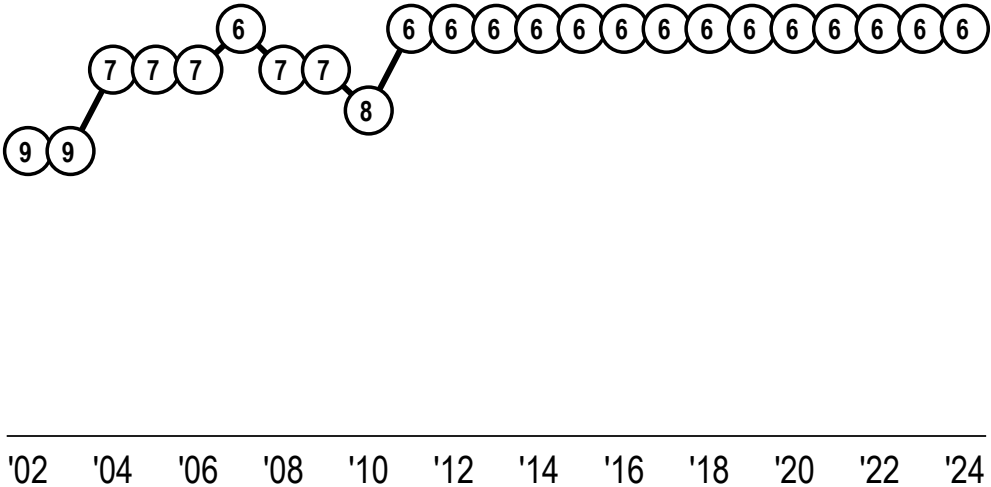
WICHE State Ranking

Nevada’s share of operations revenue compared to total education revenue has consistently ranked sixth among WICHE states for more than a decade.

Operations % of Revenue – 2024



Operations % of Revenue
Nevada Rank vs. 15 WICHE States



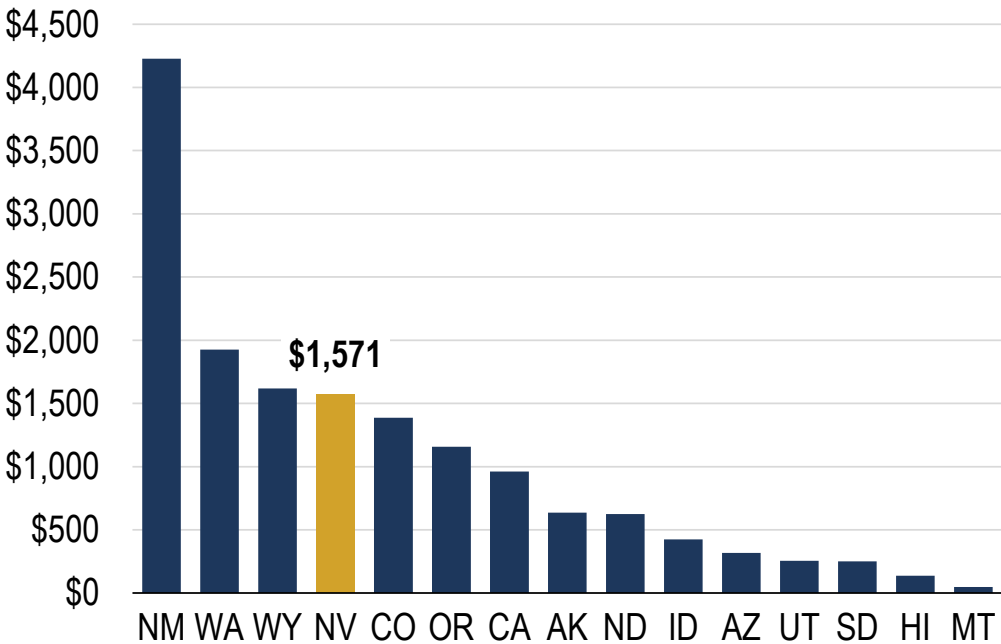
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

State Financial Aid Per FTE

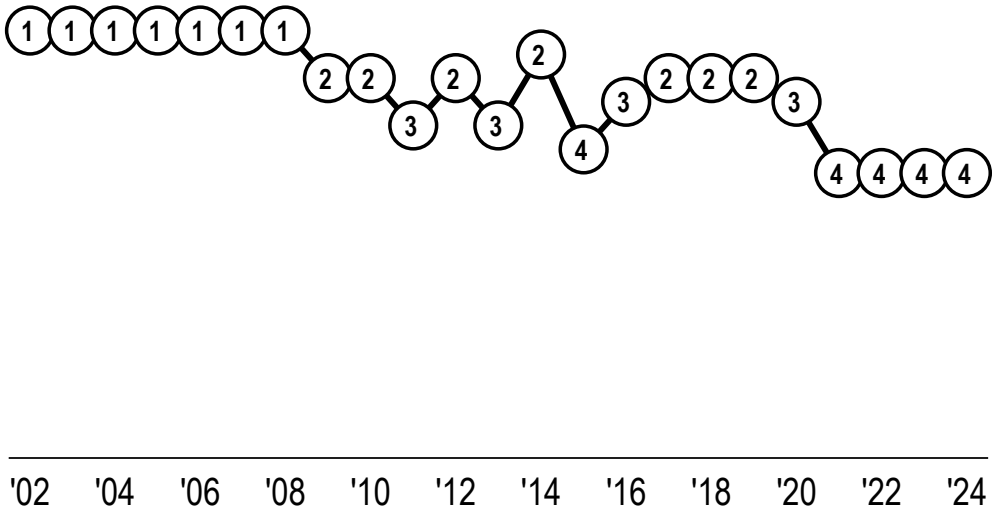
WICHE State Ranking

Since the turn of the century, Nevada has ranked highly among its WICHE state peers when it comes to the amount of financial aid funding per full-time equivalent student. The state ranked fourth in 2024, which was in line with recent history.

State Financial Aid Per FTE – 2024



State Financial Aid Per FTE
Nevada Rank vs. 15 WICHE States



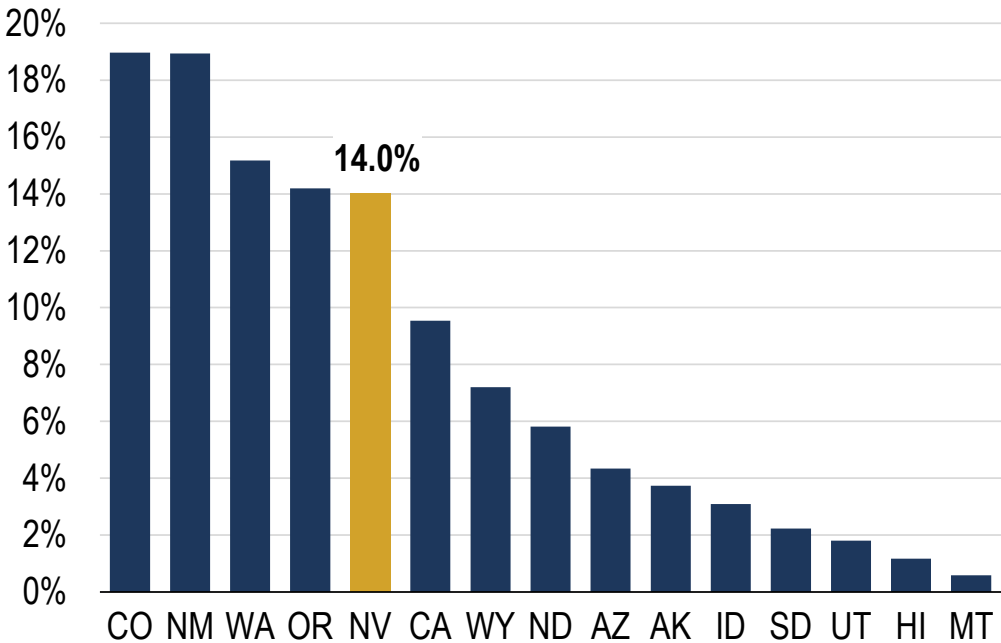
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

State Financial Aid Share of Appropriations

WICHE State Ranking

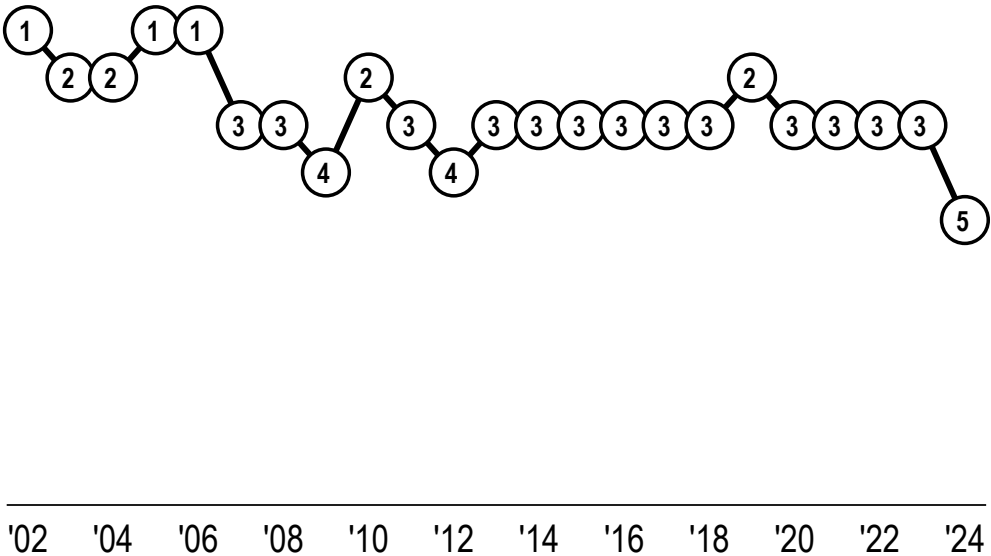
As a share of state appropriations, Nevada's share of financial aid has also ranked highly compared to WICHE states. Nevada has ranked in the top three for most of the past two decades, and the latest decline was due to the increase in operations funding.

State Financial Aid % of Appropriations – 2024



State Financial Aid % of Appropriations

Nevada Rank vs. 15 WICHE States



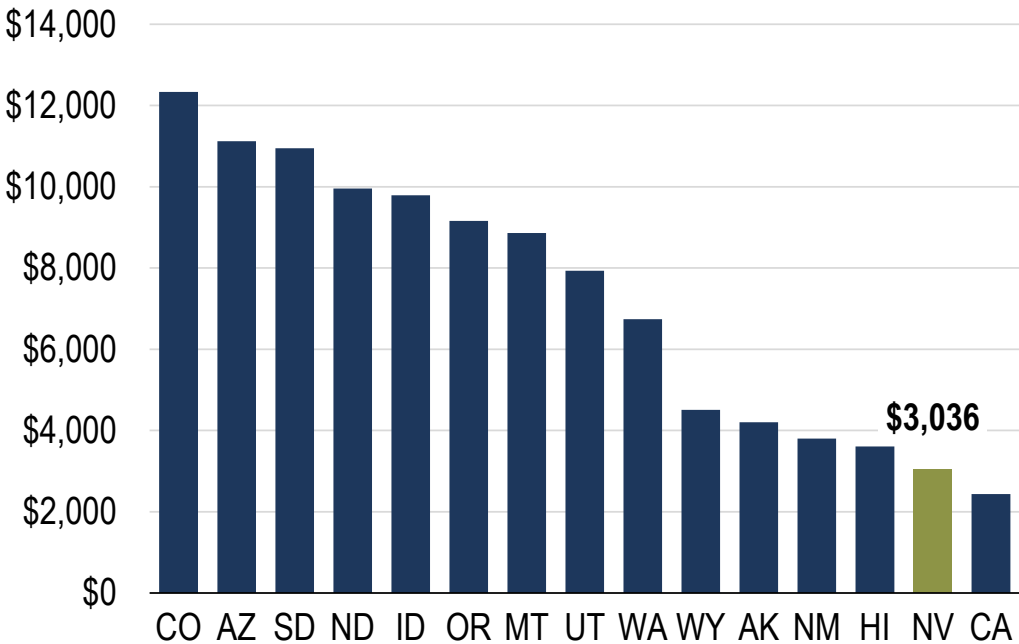
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes stimulus and funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

Tuition and Fee Revenue Per FTE

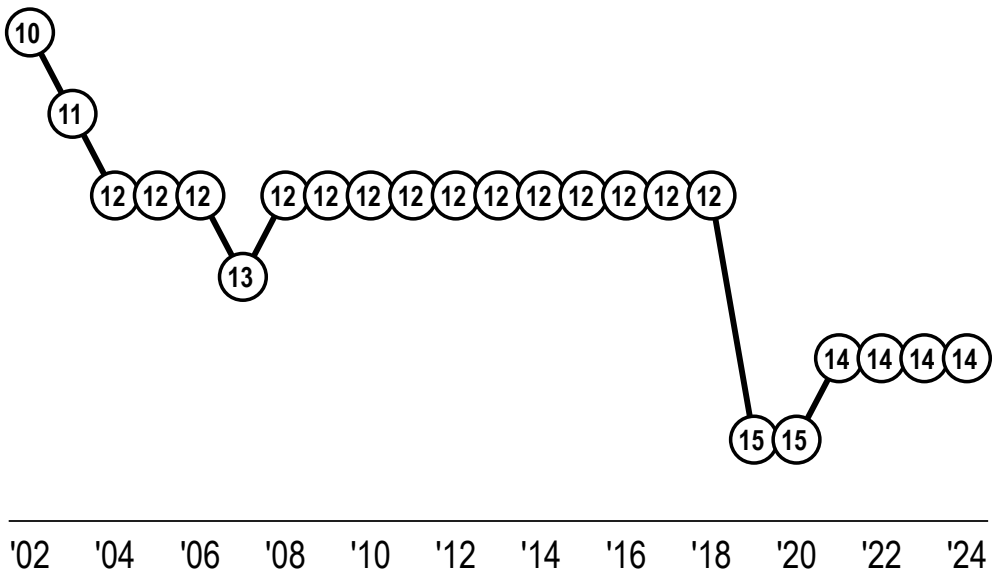
WICHE State Ranking

Nevada’s higher education system has remained relatively affordable compared to other WICHE states, as net tuition and fee revenue per full-time equivalent student has ranked among the lowest five in all but one year since 2001.

Tuition and Fees Per FTE – 2024



Tuition and Fees Per FTE
Nevada Rank vs. 15 WICHE States



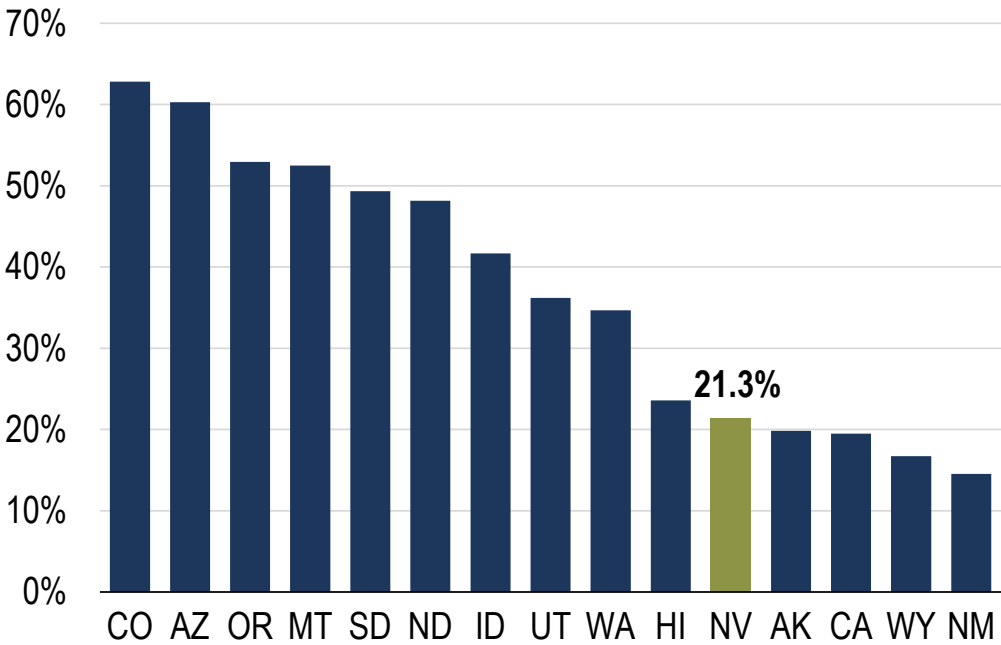
Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

Tuition and Fee Share of Revenue

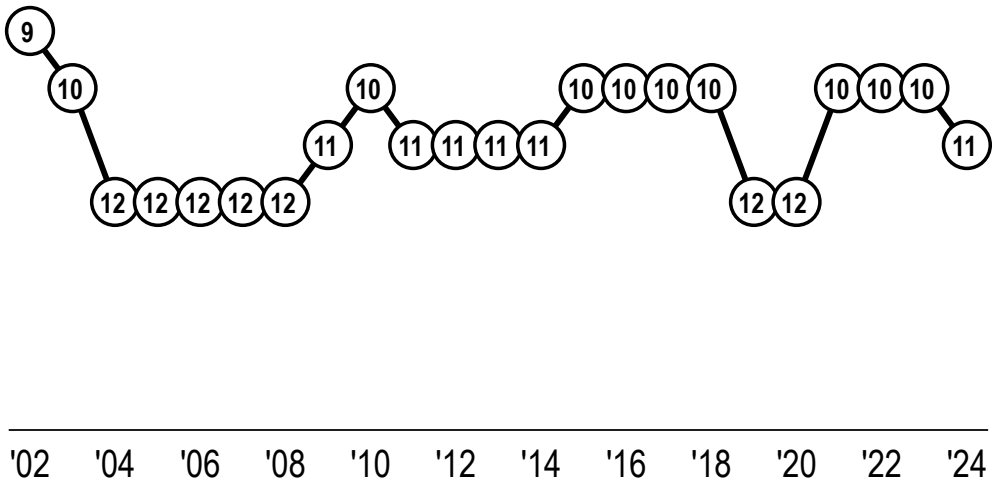
WICHE State Ranking

As a share of total education revenue in Nevada, tuition and fees have generally accounted for between 25 percent to 35 percent of revenue since the Great Recession. Those figures have ranked in the middle of the pack among the WICHE states.

Tuition and Fees % of Revenue – 2024



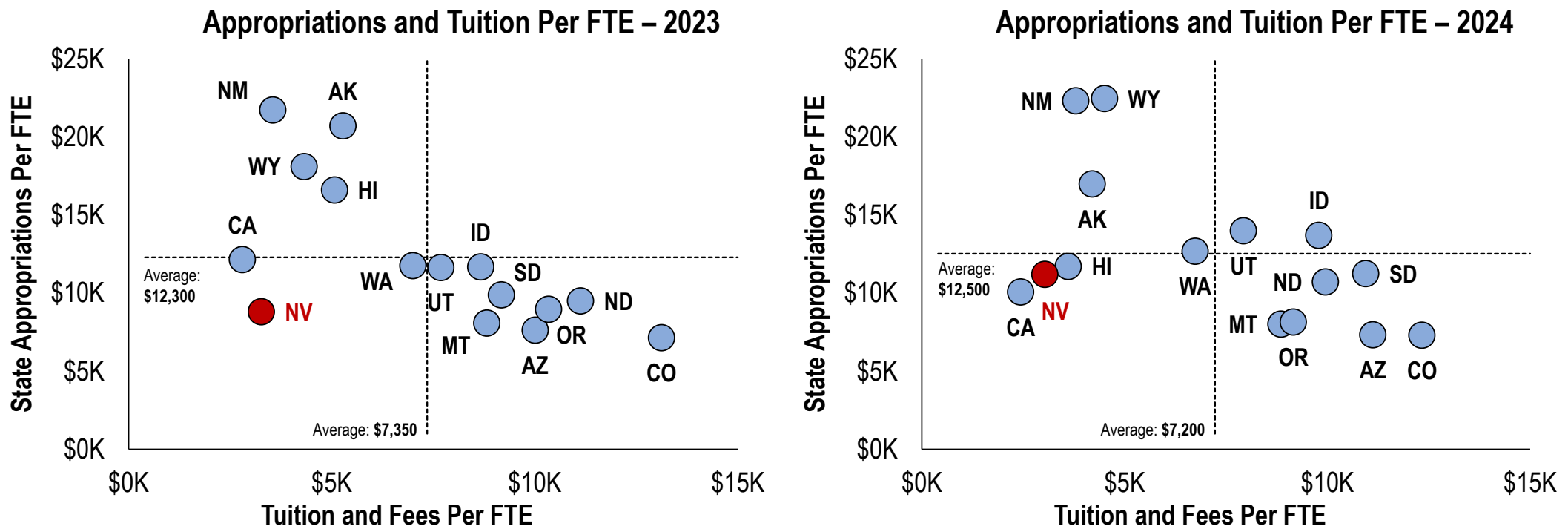
Tuition and Fees % of Revenue
Nevada Rank vs. 15 WICHE States



Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

State-Student Funding Summary

In general, states provide higher appropriations to offset lower tuition and fee revenue, and vice versa. Nevada's combination of relatively low state appropriations and low tuition and fee revenue place it among the outlier group and explain the state's low national ranking for total state-supported revenue. Additional COLA-related state appropriations in 2024 moved Nevada closer to the WICHE average, but it remained in the quadrant of states with low state funding and low tuition and fee revenue.



Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada.

Funding Adequacy

WICHE State Comparison

The definition of adequate funding can vary significantly depending on any number of factors, such as institutional mission, student body characteristics, affordability targets, fiscal realities, etc. For baseline analysis purposes, Nevada's funding levels were compared to the WICHE average (excluding Nevada) and the third-ranked state in the WICHE region. The table below summarizes the additional funding that would be necessary to reach those targets.

	Nevada \$ Per FTE	WICHE Rank	WICHE Average	Revenue Needed to Meet WICHE Average		Top 3 WICHE Ranking Target	Revenue Needed to Reach Top 3 Ranking	
State-Supported Revenue	\$14,230	14	\$20,150	\$5,920	41.6%	\$23,500	\$9,260	65.1%
State Appropriations	\$11,200	9	\$12,620	\$1,420	12.7%	\$16,620	\$5,790	51.7%
General Operations	\$9,630	10	\$11,630	\$2,000	20.8%	\$16,360	\$6,730	69.9%
Financial Aid	\$1,570	4	\$1,000	-	-	\$1,620	\$50	3.0%
Tuition and Fees	\$3,040	14	\$7,530	\$4,490	148.0%	\$10,950	\$7,910	260.6%

Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada. Totals may not sum due to rounding.

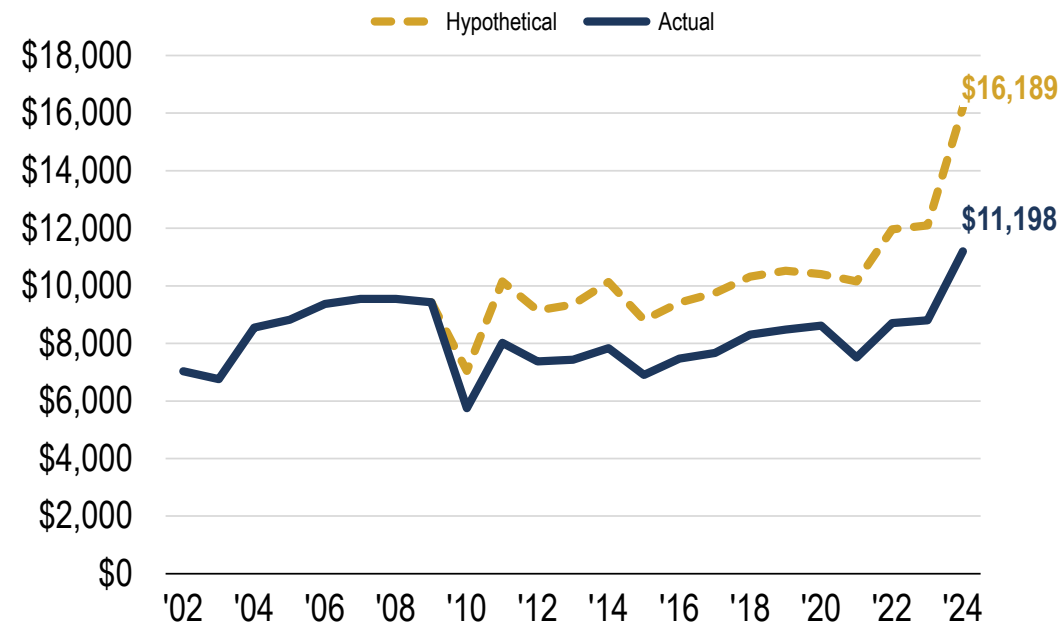
State-Supported Revenue Scenarios

If 2009 Levels Maintained

If state appropriations had remained at 19 percent of the general fund since 2009, per-student funding would be 54 percent higher. Similarly, if tuition and fee revenue had maintained growth with inflation, per-student revenue would be more than a third higher.

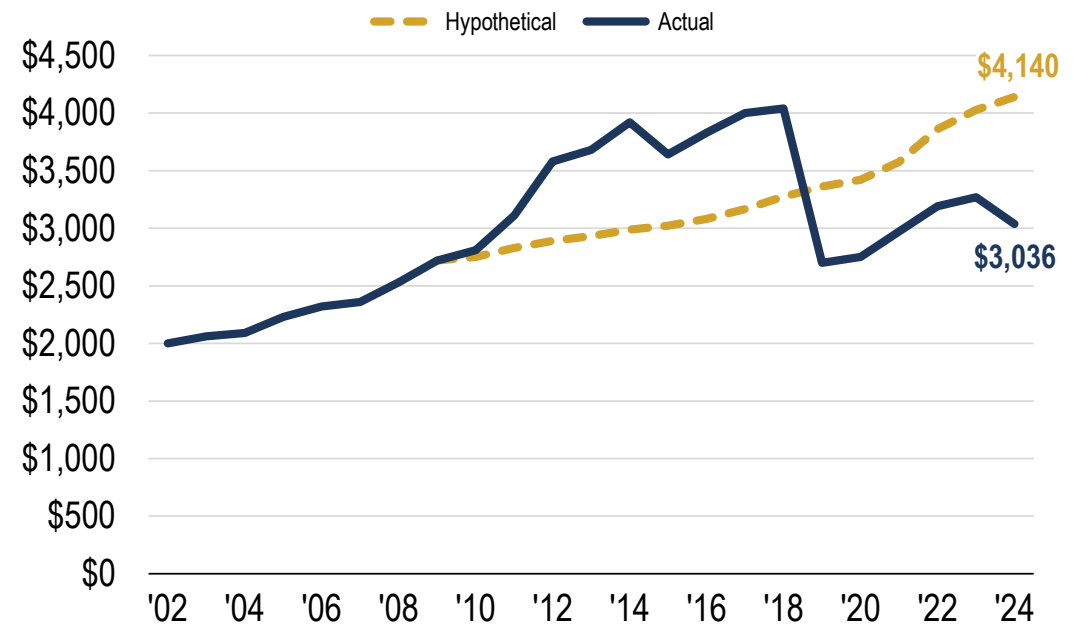
State Appropriations Per FTE

If 2009 General Fund Share Maintained



Tuition and Fees Per FTE

If Inflation-Adjusted Since 2009



Source: State Higher Education Executive Officers Association; Nevada Legislative Appropriations Report; Applied Analysis. Note: Excludes funding for research/agricultural/medical activities..

Funding Adequacy – 2009 Maintenance Scenario

WICHE State Comparison

Higher education funding in Nevada would be significantly higher if 2009 levels had been maintained through 2024. Combined, the additional state appropriations and tuition and fee revenue would have totaled nearly \$400 million in 2024, an increase of more than 40 percent from actual state-supported revenue. Under the 2009 funding maintenance scenario, Nevada's rankings among WICHE states would have been elevated across the board.

	Nevada \$ Per FTE	WICHE Rank	WICHE Average	Revenue Needed to Meet WICHE Average		Top 3 WICHE Ranking Target	Revenue Needed to Reach Top 3 Ranking	
State-Supported Revenue	\$20,330	8	\$20,150	-	-	\$23,500	\$3,170	15.6%
State Appropriations	\$16,190	4	\$12,620	-	-	\$16,620	\$430	2.7%
General Operations	\$13,920	4	\$11,630	-	-	\$16,360	\$2,440	17.5%
Financial Aid	\$2,270	2	\$1,000	-	-	\$1,620	-	-
Tuition and Fees	\$4,140	11	\$7,530	\$3,390	81.9%	\$10,950	\$6,810	164.5%

Source: State Higher Education Executive Officers Association; Applied Analysis. Note: Excludes funding for research/agricultural/medical activities. Adjusted to 2024 dollars in Nevada. Totals may not sum due to rounding.

3

EXECUTIVE SUMMARY

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STATE FUNDING COMPARISON

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TUITION AND FEES COMPARISON

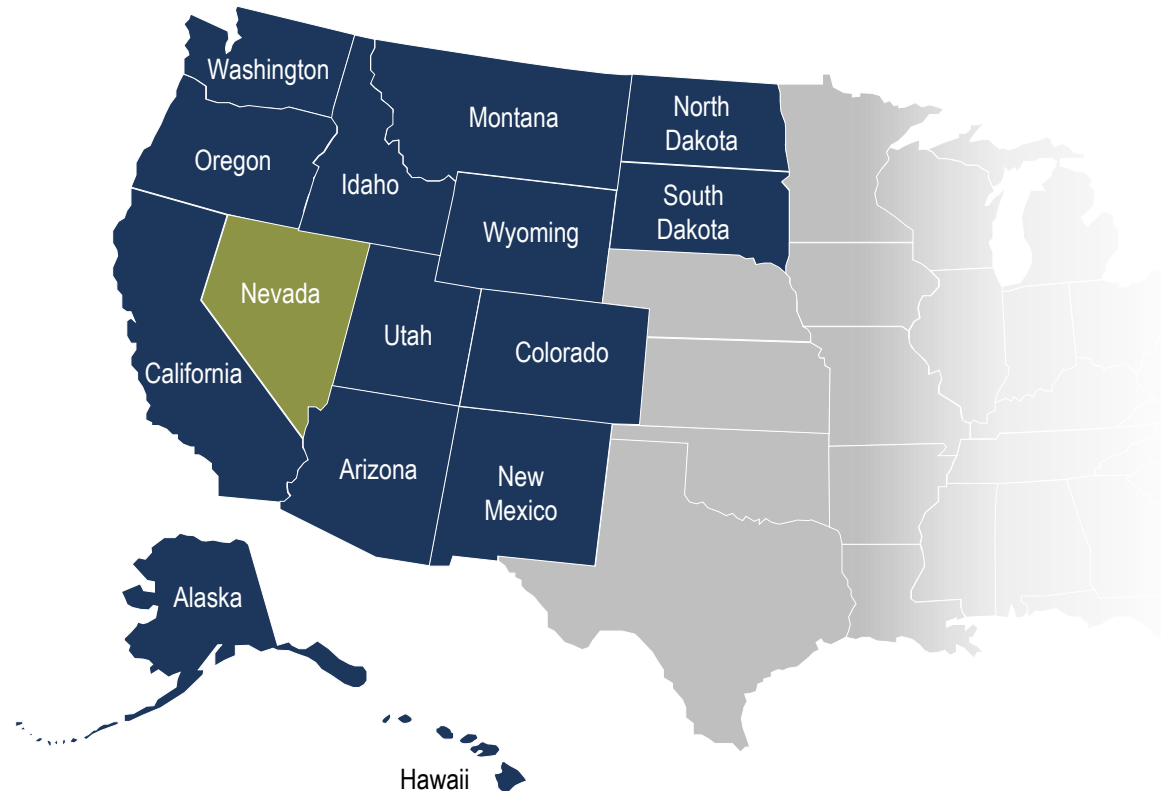
58

INSTITUTIONAL COMPARISON

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FUNDING FORMULA MODEL

Tuition and Fee Comparison



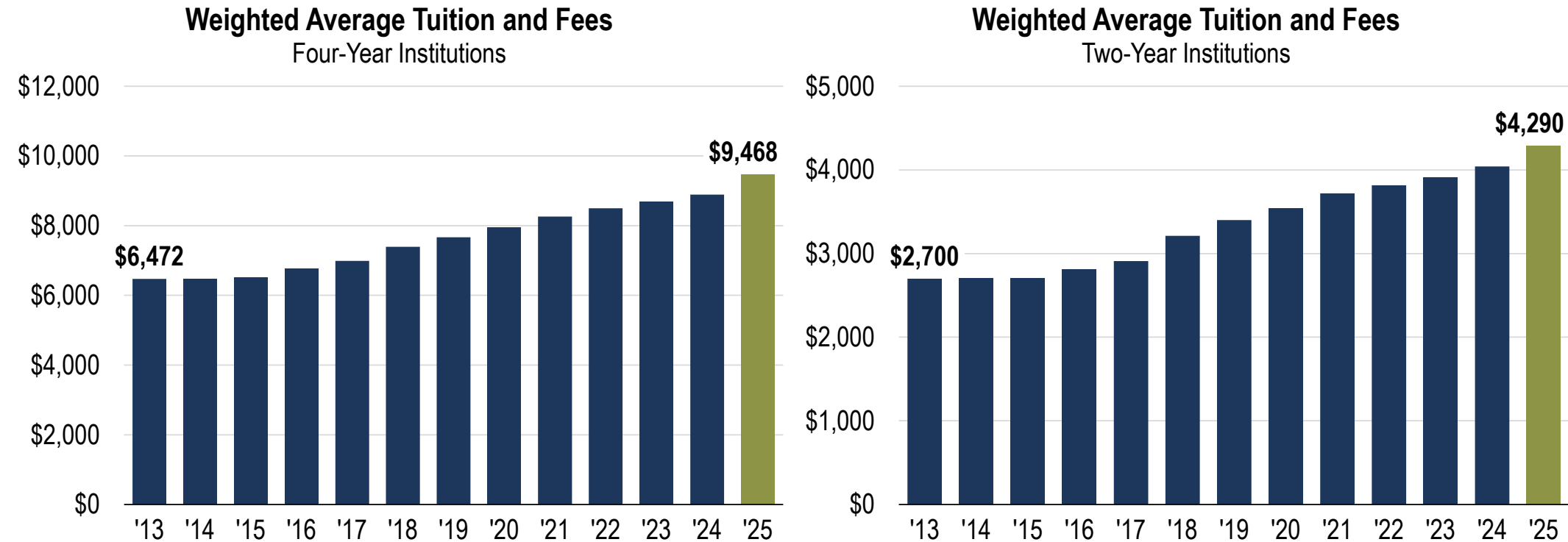
WICHE data on tuition and fees among its member states illuminates the comparative costs of attending college for students and their families.

- Tuition and fee data does not include costs such as books, housing and other costs of attending college.
- Tuition and fee data reflects the published prices and not final costs after financial aid, scholarships, etc.
- Data shown for undergraduate students with in-state residency status.
- Alaska is not included in WICHE two-year institutional data as the state does not have separately accredited two-year schools.

Tuition and Fees – Nevada

Unadjusted

Tuition and fees at NSHE institutions have increased steadily over the past decade. Since 2013, student costs at four-year institutions increased by an average of 3.2 percent annually. At two-year institutions, student costs rose by an average of 4.0 percent.

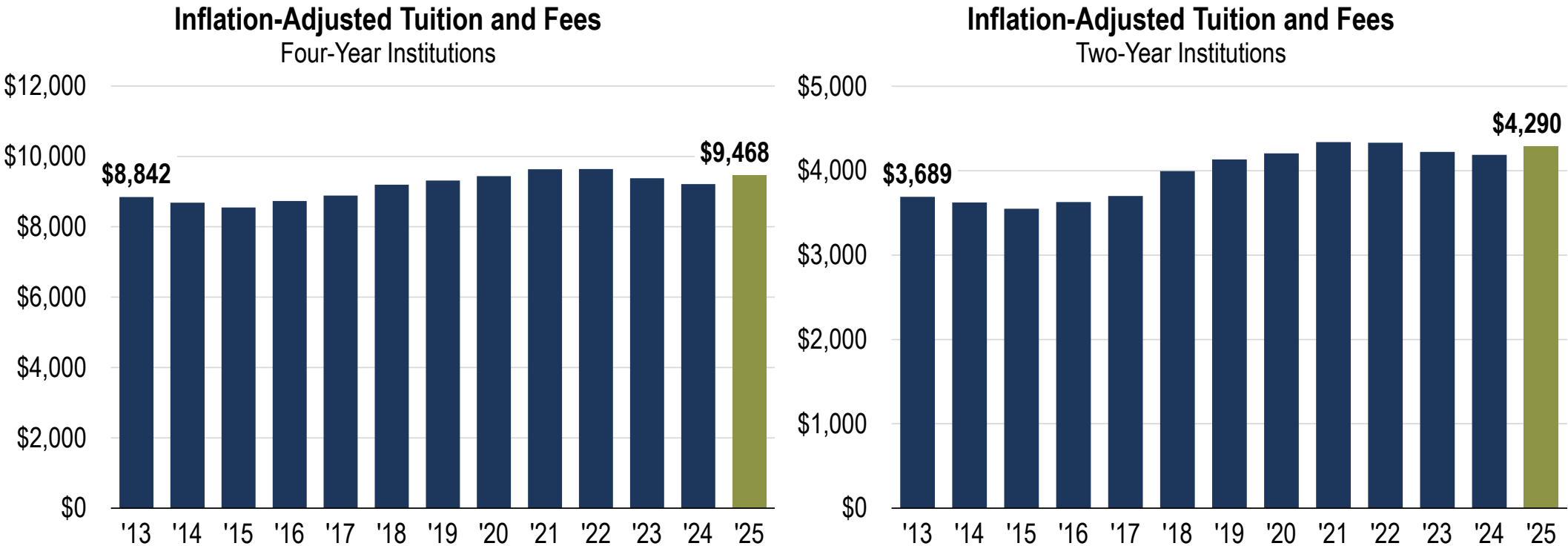


Source: Western Interstate Commission for Higher Education. Note: Tuition and fees for undergraduate in-state students.

Tuition and Fees – Nevada

Inflation-Adjusted

Since 2012, inflation-adjusted tuition and fee costs at Nevada’s four-year institutions have remained relatively flat, rising 0.6 percent a year. At two-year institutions, inflation-adjusted tuition and fees climbed faster at a 1.3 percent annual rate.

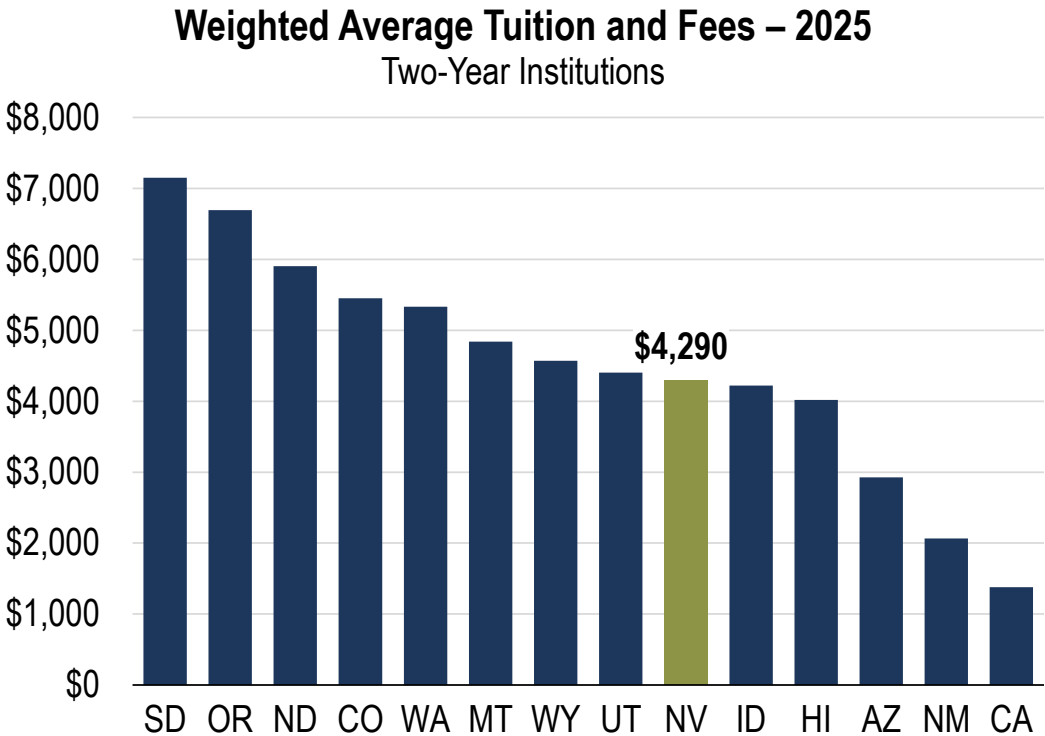
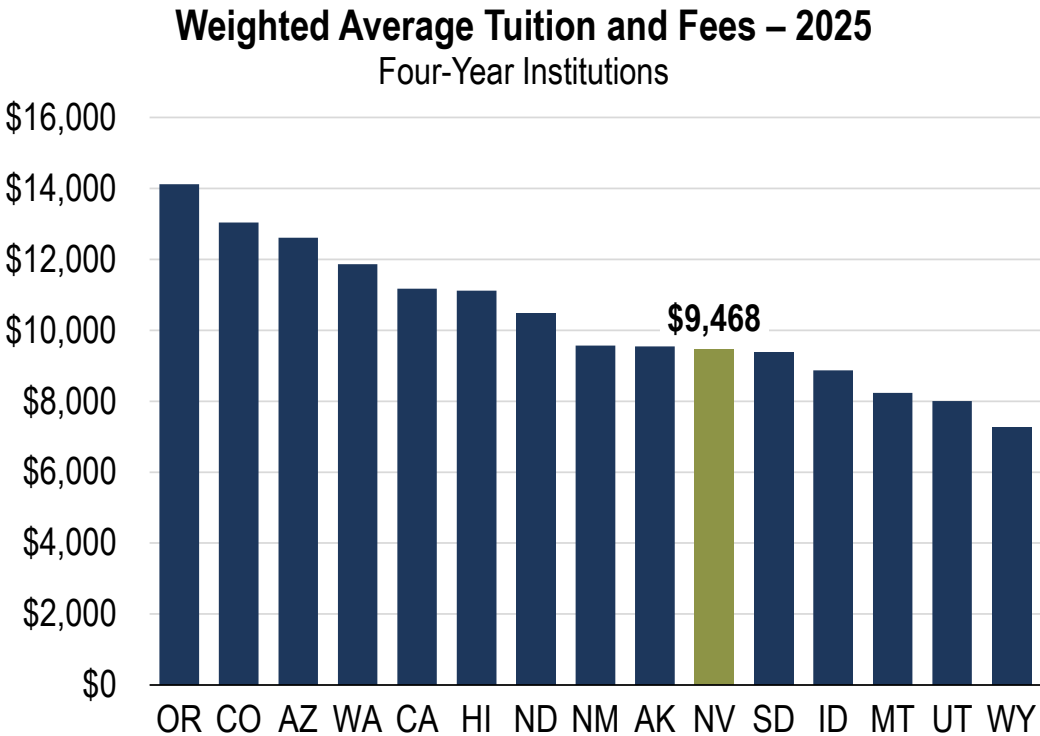


Source: Western Interstate Commission for Higher Education. Note: Tuition and fees for undergraduate in-state students. Inflation-adjusted values in 2024 dollars.

Tuition and Fees

WICHE States

Nevada’s higher education institutions are comparatively affordable, with average tuition and fees at both four-year and two-year institutions ranking among the lower half of WICHE states.

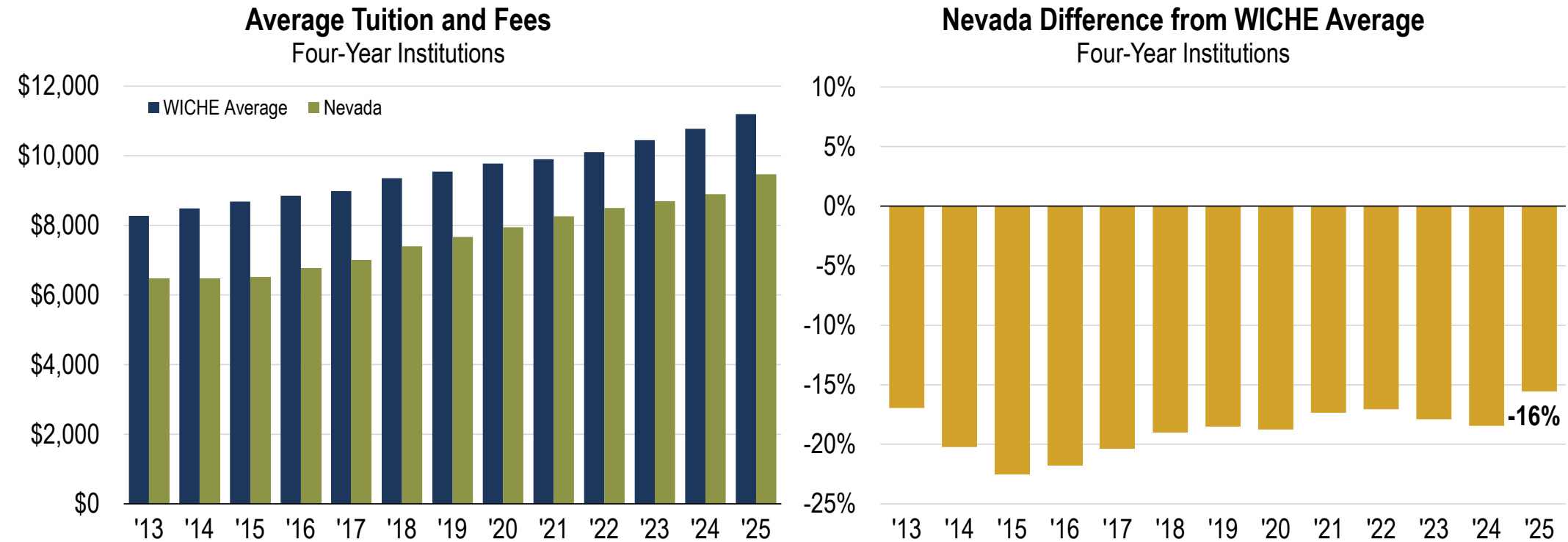


Source: Western Interstate Commission for Higher Education

Tuition and Fees

Nevada vs. WICHE Average

Student tuition and fees at Nevada's four-year institutions have consistently remained below the WICHE state average. The gap was largest in 2014 and has gradually closed. In 2025, Nevada's tuition and fees were 15.6 percent lower than the WICHE average.



Source: Western Interstate Commission for Higher Education; Applied Analysis

Tuition and Fees – WICHE States

Over most of the past decade, tuition and fees at Nevada's four-year institutions have consistently ranked in the lower half among WICHE states, hovering between 10th and 11th since 2015.

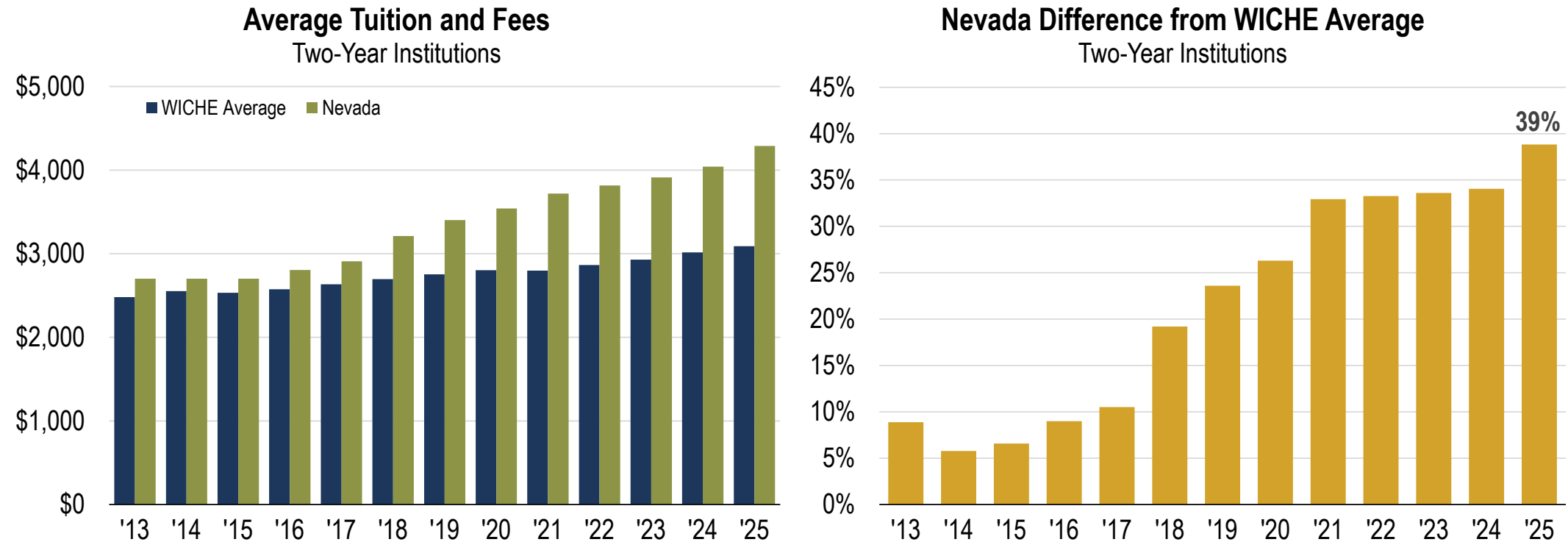
Four-Year Average Tuition and Fees – State Ranking (1 equals highest)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	Washington	Washington	Washington	Arizona	Arizona	Arizona	Arizona	Arizona	Oregon	Oregon	Oregon	Oregon	Oregon
2	Arizona	Arizona	Arizona	Washington	Hawaii	Colorado	Colorado	Colorado	Arizona	Colorado	Colorado	Colorado	Colorado
3	California	Hawaii	Hawaii	Hawaii	Colorado	Hawaii	Hawaii	Oregon	Colorado	Arizona	Arizona	Arizona	Arizona
4	Hawaii	California	Colorado	Colorado	Oregon	Oregon	Oregon	Hawaii	Hawaii	Hawaii	Washington	Washington	Washington
5	Oregon	Colorado	California	Oregon	Washington	Washington	Washington	Washington	Washington	Washington	Hawaii	Hawaii	California
6	Colorado	Oregon	Oregon	California	California	California	California	California	California	North Dakota	North Dakota	California	Hawaii
7	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	North Dakota	North Dakota	California	California	North Dakota	North Dakota
8	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	South Dakota	South Dakota	South Dakota	South Dakota	New Mexico	New Mexico
9	Nevada	Nevada	Idaho	Idaho	Alaska	Alaska	Alaska	Alaska	Alaska	Alaska	New Mexico	South Dakota	Alaska
10	Montana	Idaho	Nevada	Nevada	Idaho	Nevada	Nevada	Idaho	Nevada	Nevada	Alaska	Alaska	Nevada
11	Idaho	Montana	Montana	Alaska	Nevada	Idaho	Idaho	Nevada	New Mexico	New Mexico	Nevada	Nevada	South Dakota
12	Alaska	New Mexico	Alaska	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	Idaho	Idaho	Idaho	Idaho	Idaho
13	New Mexico	Alaska	New Mexico	Utah	Utah	Montana	Montana	Utah	Utah	Utah	Utah	Montana	Montana
14	Utah	Utah	Utah	Montana	Montana	Utah	Utah	Montana	Montana	Montana	Montana	Utah	Utah
15	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming

Source: Western Interstate Commission for Higher Education; Applied Analysis

Tuition and Fees

WICHE States

When California's low student costs are included in the WICHE average, Nevada's two-year costs are considerably higher. California has not raised the per-credit fee since 2012, leading to a growing gap between Nevada and the WICHE average.

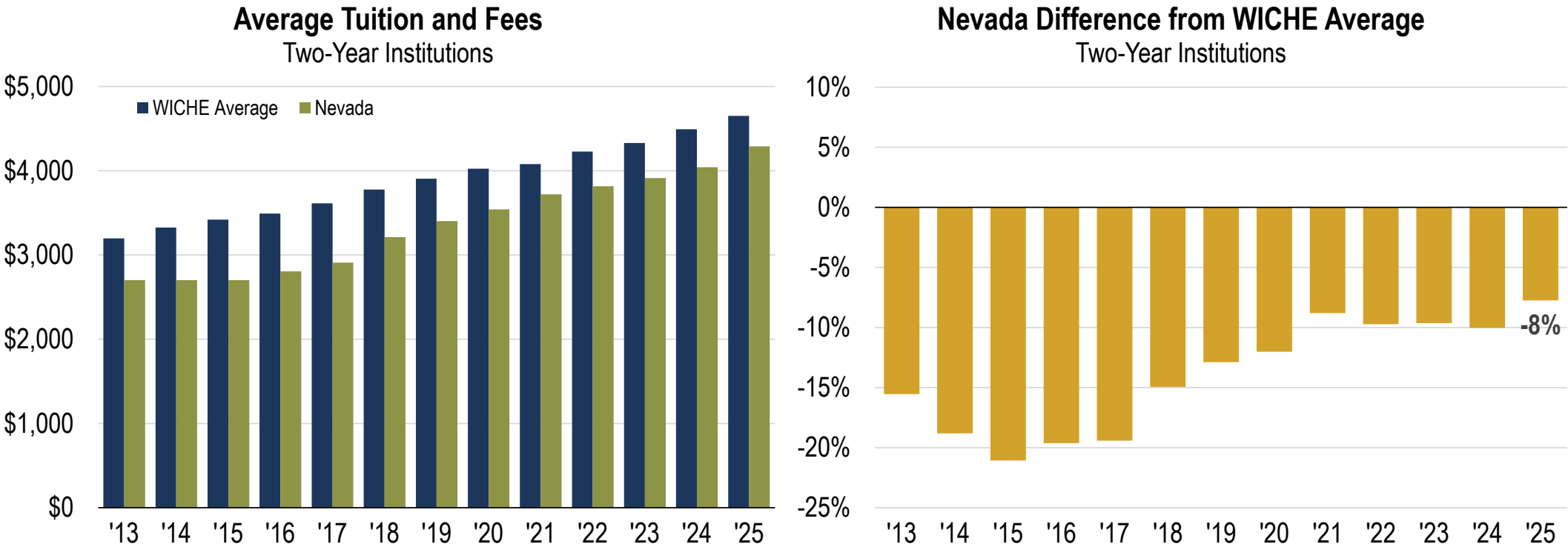


Source: Western Interstate Commission for Higher Education

Tuition and Fees

WICHE States Excluding California

If California is excluded, Nevada's two-year institutions are more affordable than the WICHE average, though the advantage has narrowed. In 2014, tuition and fees in Nevada were 21.1 percent cheaper. By 2025, the affordability advantage had fallen to 7.7 percent.



Source: Western Interstate Commission for Higher Education. Note: Average for two-year institutions does not include California.

Tuition and Fees – WICHE States

Tuition and fees at Nevada's two-year institutions have consistently ranked in the lower half among WICHE states, hovering between 10th and 11th for most of the past decade. In 2025, Nevada's ranking ticked up to ninth.

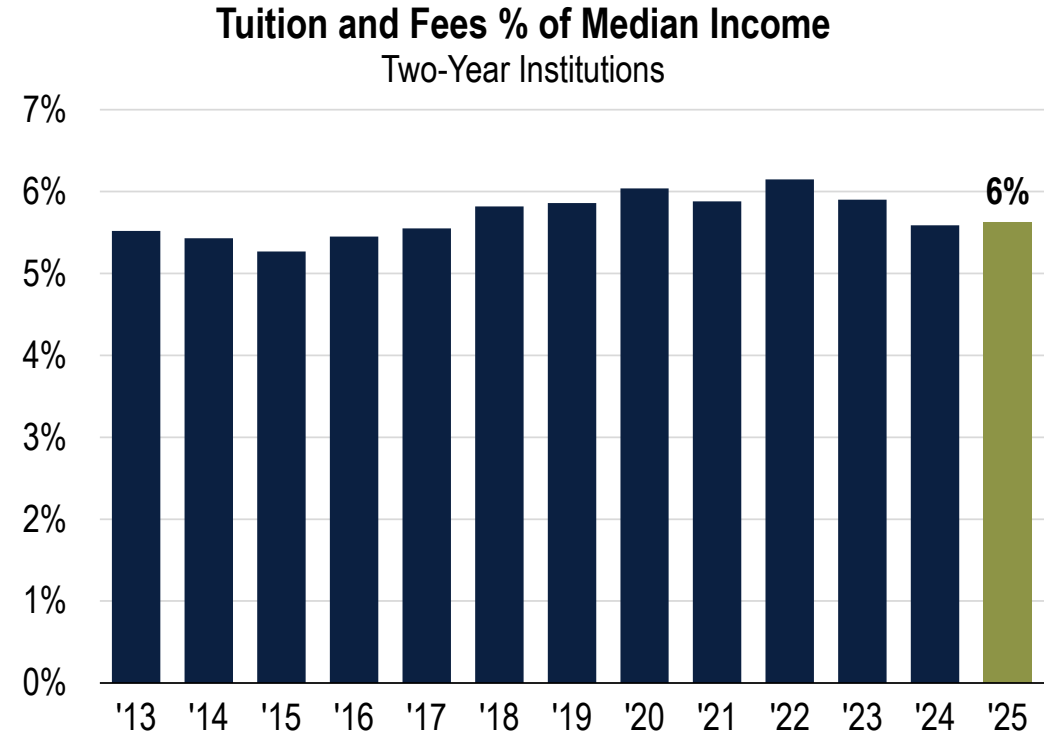
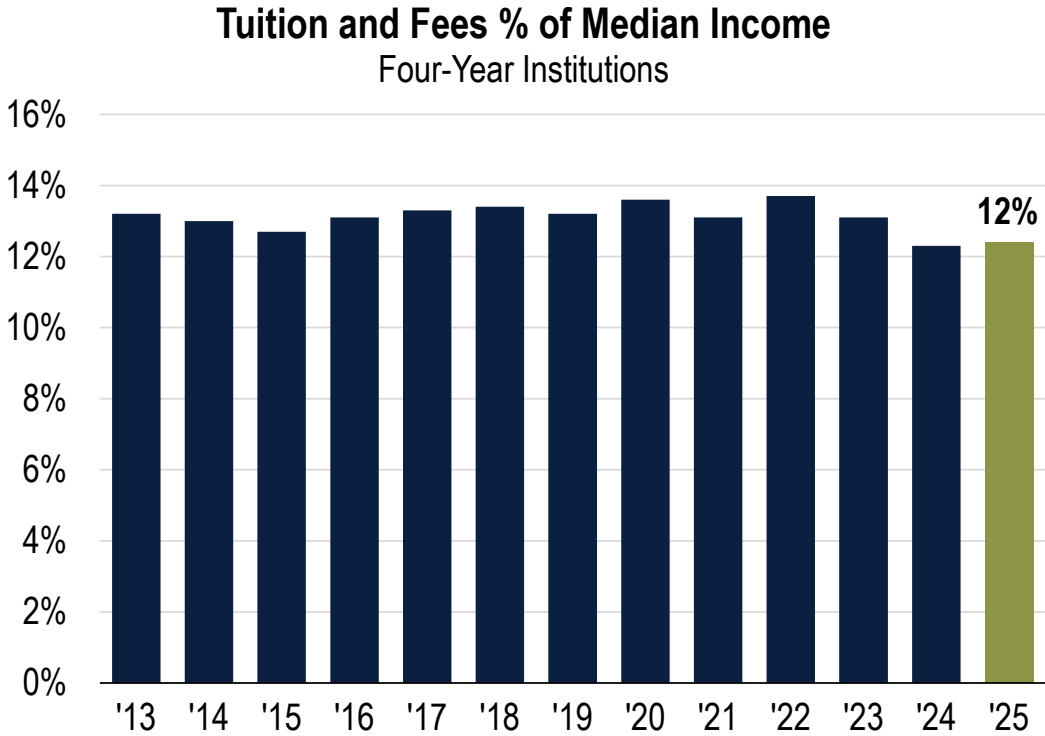
Two-Year Average Tuition and Fees – State Ranking (1 equals highest)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota
2	Washington	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon
3	Oregon	Washington	Washington	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota	North Dakota
4	North Dakota	North Dakota	North Dakota	Colorado	Colorado	Colorado	Colorado	Colorado	Colorado	Colorado	Colorado	Colorado	Colorado
5	Colorado	Colorado	Colorado	Washington	Washington	Washington	Washington	Washington	Washington	Washington	Washington	Washington	Washington
6	Montana	Idaho	Idaho	Idaho	Idaho	Idaho	Idaho	Wyoming	Wyoming	Wyoming	Wyoming	Montana	Montana
7	Utah	Montana	Hawaii	Hawaii	Hawaii	Hawaii	Montana	Idaho	Idaho	Montana	Montana	Wyoming	Wyoming
8	Hawaii	Utah	Utah	Utah	Utah	Montana	Hawaii	Montana	Montana	Idaho	Utah	Utah	Utah
9	Idaho	Hawaii	Montana	Montana	Montana	Utah	Utah	Hawaii	Hawaii	Utah	Idaho	Idaho	Nevada
10	Nevada	Nevada	Nevada	Nevada	Wyoming	Nevada	Nevada	Utah	Utah	Hawaii	Hawaii	Nevada	Idaho
11	Wyoming	Wyoming	Wyoming	Wyoming	Nevada	Wyoming	Wyoming	Nevada	Nevada	Nevada	Nevada	Hawaii	Hawaii
12	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona
13	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico
14	California	California	California	California	California	California	California	California	California	California	California	California	California

Source: Western Interstate Commission for Higher Education; Applied Analysis. Note: Alaska does not have separately accredited two-year institutions.

Tuition and Fees Share of Household Income

Nevada

Tuition and fees in relation to median household incomes in Nevada have remained relatively consistent since 2012. The tuition and fees share of income for four-year institutions declined to 12.4 percent, while the two-year cost burden fell 5.6 percent.

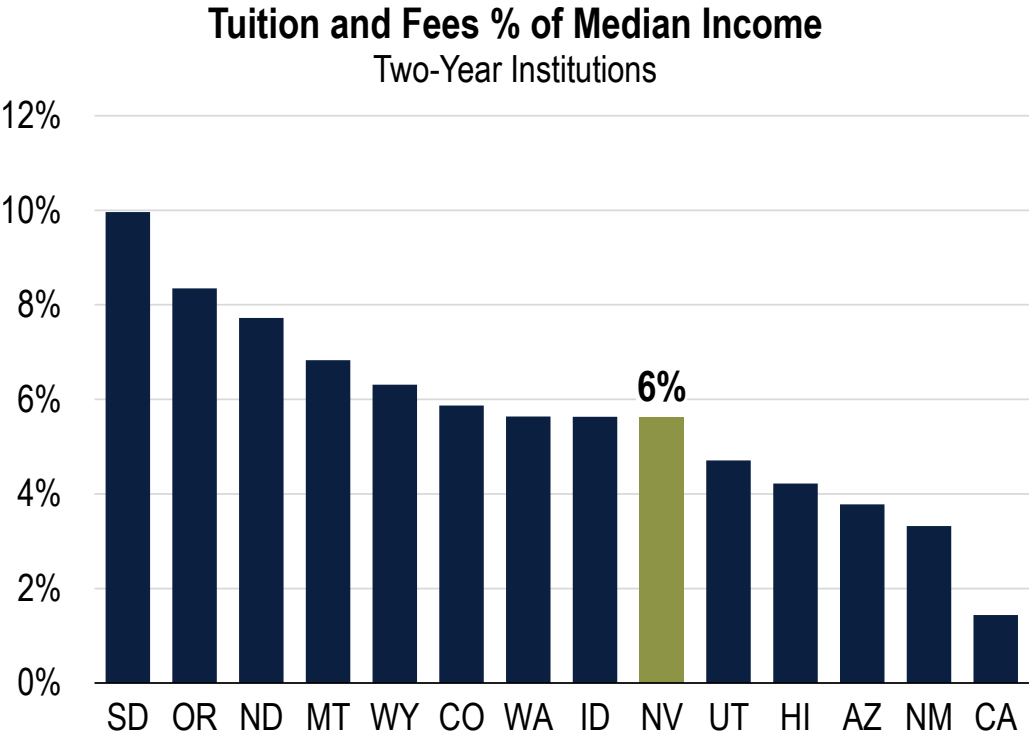
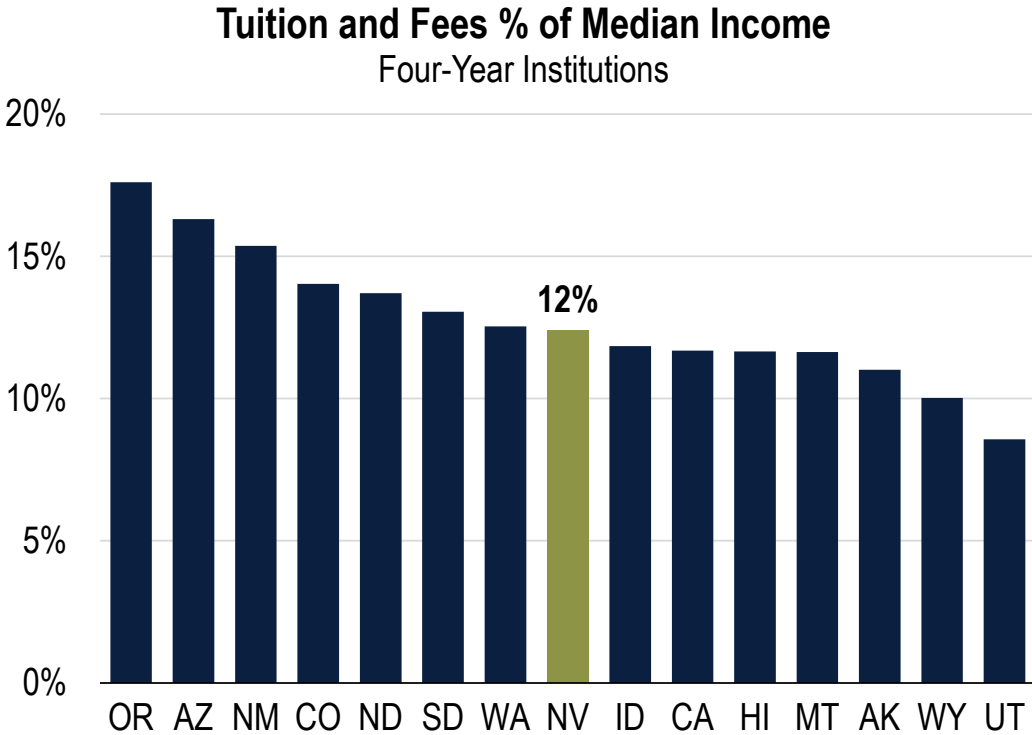


Source: Western Interstate Commission for Higher Education; U.S. Census Bureau; Applied Analysis

Tuition and Fees Share of Household Income

WICHE States

Nevada tuition and fees at four-year institutions cost about 12.4 percent of median household income in 2023, falling in the middle among WICHE states. Two-year institution costs were more affordable at 5.6 percent of incomes, sixth-lowest among WICHE states.



Source: Western Interstate Commission for Higher Education; U.S. Census Bureau; Applied Analysis

Tuition and Fees Share of Household Income

Tuition and fee share of median household income for Nevada's four-year institutions have ranked among the most affordable compared to WICHE states. At its best, Nevada had the fourth-most affordable student costs. In recent years, that ranking has fallen to eighth.

Four-Year Tuition and Fee Affordability Ratio – State Ranking (1 equates to highest percentage of median household income)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Oregon	Oregon	Oregon
2	Washington	Washington	Washington	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Arizona	Arizona	Arizona
3	Oregon	Oregon	Oregon	Washington	South Dakota	Colorado	Colorado	South Dakota	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico
4	South Dakota	South Dakota	South Dakota	South Dakota	Colorado	South Dakota	South Dakota	New Mexico	South Dakota	Colorado	North Dakota	North Dakota	Colorado
5	California	California	Colorado	Colorado	Washington	New Mexico	New Mexico	Colorado	North Dakota	South Dakota	Colorado	Colorado	North Dakota
6	Colorado	Colorado	California	California	New Mexico	Washington	Idaho	North Dakota	Colorado	North Dakota	South Dakota	South Dakota	South Dakota
7	Montana	New Mexico	Hawaii	Hawaii	Idaho	California	Washington	Idaho	Washington	Washington	Washington	Washington	Washington
8	Hawaii	Idaho	New Mexico	New Mexico	Hawaii	Hawaii	North Dakota	Washington	Hawaii	Nevada	Nevada	Nevada	Nevada
9	Idaho	Montana	Idaho	Idaho	California	Idaho	Hawaii	Hawaii	Idaho	Idaho	Hawaii	Hawaii	Idaho
10	North Dakota	Hawaii	North Dakota	Montana	Nevada	Montana	California	Nevada	Nevada	Hawaii	Idaho	Idaho	California
11	New Mexico	North Dakota	Montana	Nevada	North Dakota	North Dakota	Nevada	California	Montana	Montana	California	Montana	Hawaii
12	Nevada	Nevada	Nevada	North Dakota	Montana	Nevada	Montana	Montana	California	California	Montana	California	Montana
13	Utah	Utah	Utah	Utah	Utah	Utah	Alaska	Alaska	Alaska	Alaska	Alaska	Alaska	Alaska
14	Alaska	Alaska	Alaska	Alaska	Alaska	Alaska	Utah	Utah	Utah	Utah	Wyoming	Wyoming	Wyoming
15	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Utah	Utah	Utah

Source: Western Interstate Commission for Higher Education; U.S. Census Bureau; Applied Analysis

Tuition and Fees Share of Household Income

For Nevada's two-year institutions, student costs in relation to median household incomes have steadily ranked either eighth or ninth among WICHE states since 2013.

Two-Year Tuition and Fee Affordability Ratio – State Ranking (1 equates to highest percentage of median household income)													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota	South Dakota
2	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	Oregon	North Dakota	Oregon	Oregon
3	North Dakota	North Dakota	Idaho	Idaho	Idaho	North Dakota	Idaho	North Dakota	North Dakota	North Dakota	Oregon	North Dakota	North Dakota
4	Montana	Idaho	North Dakota	Montana	North Dakota	Montana	North Dakota	Idaho	Montana	Montana	Wyoming	Montana	Montana
5	Washington	Montana	Washington	North Dakota	Montana	Idaho	Montana	Montana	Idaho	Idaho	Montana	Wyoming	Wyoming
6	Colorado	Washington	Montana	Colorado	Colorado	Colorado	Colorado	Wyoming	Wyoming	Wyoming	Idaho	Colorado	Colorado
7	Idaho	Colorado	Colorado	Washington	Washington	Washington	Washington	Colorado	Colorado	Colorado	Colorado	Idaho	Washington
8	Utah	Utah	Utah	Utah	Utah	Nevada	Nevada	Washington	Washington	Washington	Nevada	Nevada	Idaho
9	Nevada	Nevada	Nevada	Nevada	Nevada	Utah	Utah	Nevada	Nevada	Nevada	Washington	Washington	Nevada
10	Hawaii	Arizona	Hawaii	Hawaii	Hawaii	Wyoming	Wyoming	Utah	Utah	Utah	Utah	Utah	Utah
11	Arizona	Hawaii	Arizona	Arizona	Arizona	Hawaii	Hawaii	Hawaii	Hawaii	Hawaii	Hawaii	Hawaii	Hawaii
12	Wyoming	Wyoming	Wyoming	Wyoming	Wyoming	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona	Arizona
13	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico	New Mexico
14	California	California	California	California	California	California	California	California	California	California	California	California	California

Source: Western Interstate Commission for Higher Education; U.S. Census Bureau; Applied Analysis. Note: Alaska does not have separately accredited two-year institutions.

Tuition and Fees

R1 Institutions

Among the 27 Carnegie R1 institutions in WICHE states, Nevada's two R1 institutions have some of the lowest tuition and fee costs.

Rank	School	Cost - FY25	Rank	School	Cost - FY25
1	Colorado School of Mines	\$21,910	15	Colorado State University-Fort Collins	\$13,380
2	University of California-Davis	\$16,780	16	University of Washington-Seattle Campus	\$12,970
3	University of California-San Diego	\$16,750	17	University of Colorado Denver Campus	\$12,720
4	University of California-Santa Barbara	\$16,410	18	Arizona State University-Tempe	\$12,220
5	University of California-Berkeley	\$16,350	19	University of Hawaii at Manoa	\$12,190
6	University of Oregon	\$16,140	20	University of New Mexico-Main Campus	\$11,210
7	University of California-Santa Cruz	\$16,010	21	North Dakota State University-Main Campus	\$10,910
8	University of California-Irvine	\$15,720	22	University of Utah	\$10,630
9	University of California-Riverside	\$15,610	23	University of Nevada, Las Vegas	\$9,750
10	University of California-Los Angeles	\$15,200	24	University of Nevada, Reno	\$9,580
11	Oregon State University	\$14,540	25	Utah State University	\$8,560
12	University of Colorado Boulder	\$14,000	26	The University of Montana	\$8,550
13	University of Arizona-Tucson	\$13,920	27	Montana State University	\$8,460
14	Washington State University	\$13,390			

Source: Western Interstate Commission for Higher Education

Tuition and Fees % of HH Income

R1 Institutions

The share of median income required for tuition and fees at Nevada's R1 institutions is also among the lowest compared to the other R1 institutions in WICHE states.

Rank	School	Cost - FY25	Rank	School	Cost - FY25
1	Colorado School of Mines	23.6%	15	University of Colorado Boulder	15.1%
2	University of Oregon	20.1%	16	Colorado State University-Fort Collins	14.4%
3	Oregon State University	18.1%	17	North Dakota State University-Main Campus	14.3%
4	University of Arizona-Tucson	18.0%	18	Washington State University	14.2%
5	University of New Mexico-Main Campus	18.0%	19	University of Washington-Seattle Campus	13.7%
6	University of California-Davis	17.6%	20	University of Colorado Denver Campus	13.7%
7	University of California-San Diego	17.5%	21	University of Hawaii at Manoa	12.8%
8	University of California-Santa Barbara	17.2%	22	University of Nevada, Las Vegas	12.8%
9	University of California-Berkeley	17.1%	23	University of Nevada, Reno	12.5%
10	University of California-Santa Cruz	16.8%	24	The University of Montana	12.1%
11	University of California-Irvine	16.5%	25	Montana State University	12.0%
12	University of California-Riverside	16.3%	26	University of Utah	11.4%
13	University of California-Los Angeles	15.9%	27	Utah State University	9.2%
14	Arizona State University-Tempe	15.8%			

Source: Western Interstate Commission for Higher Education; U.S. Census Bureau; Applied Analysis

3

EXECUTIVE SUMMARY

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STATE FUNDING COMPARISON

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TUITION AND FEES COMPARISON

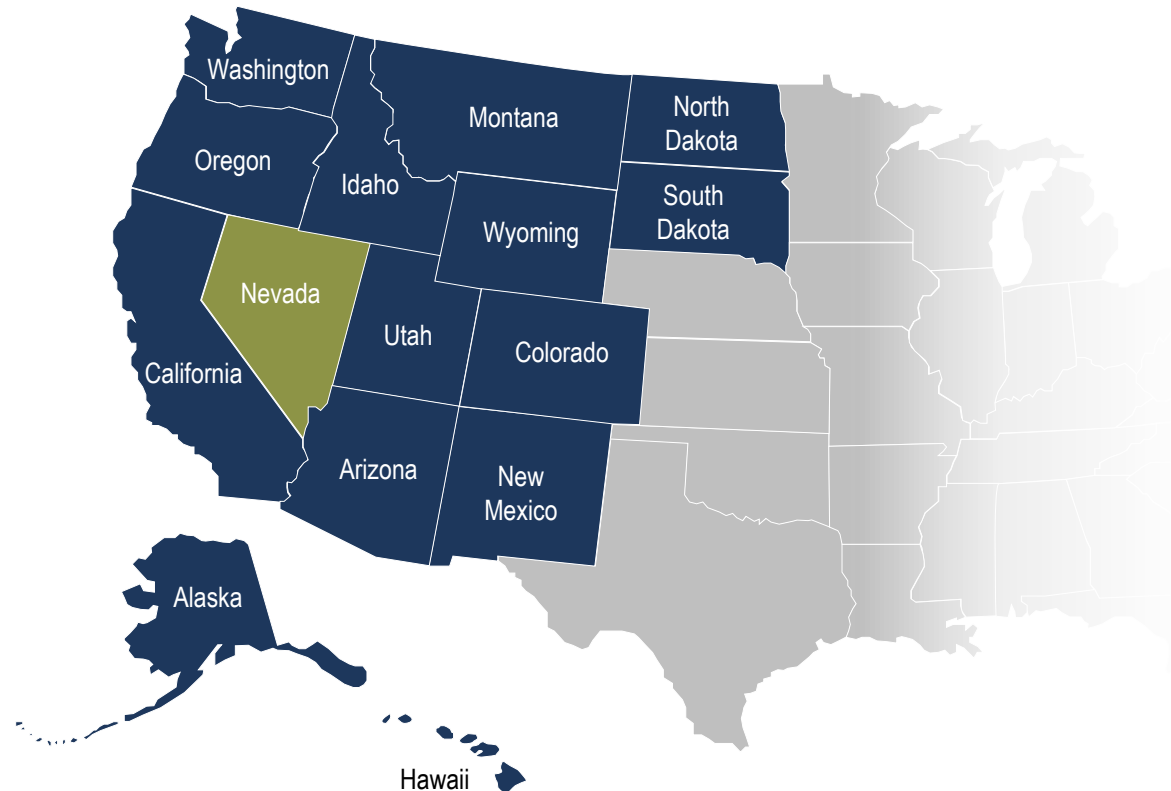
58

INSTITUTIONAL COMPARISON

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FUNDING FORMULA MODEL

Institutional Comparison



IPEDS

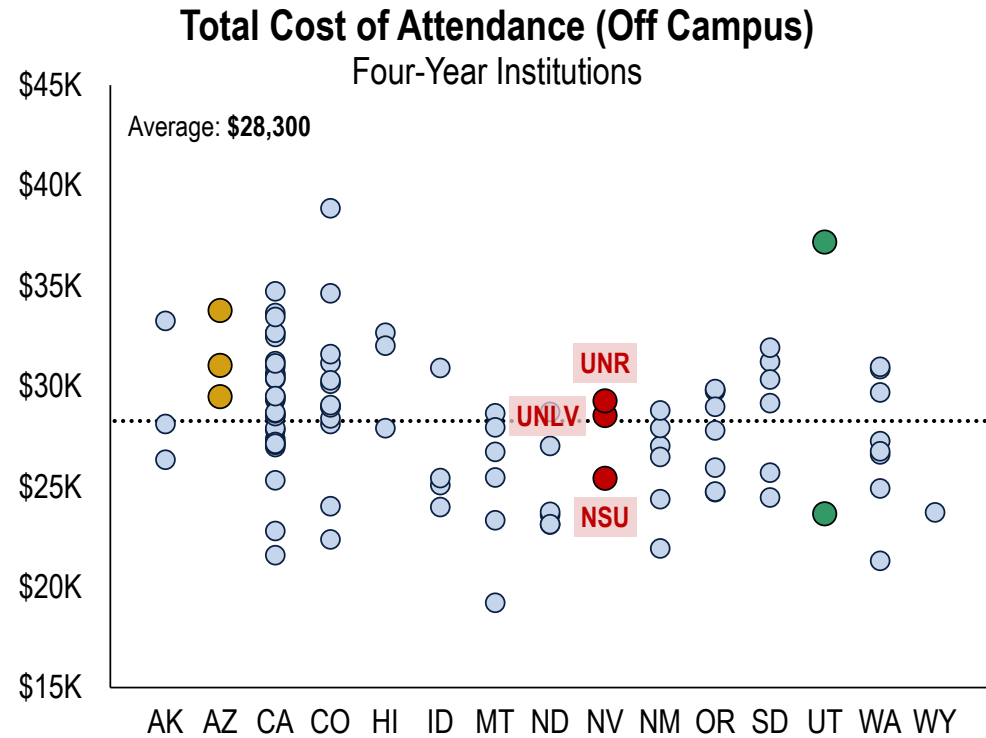
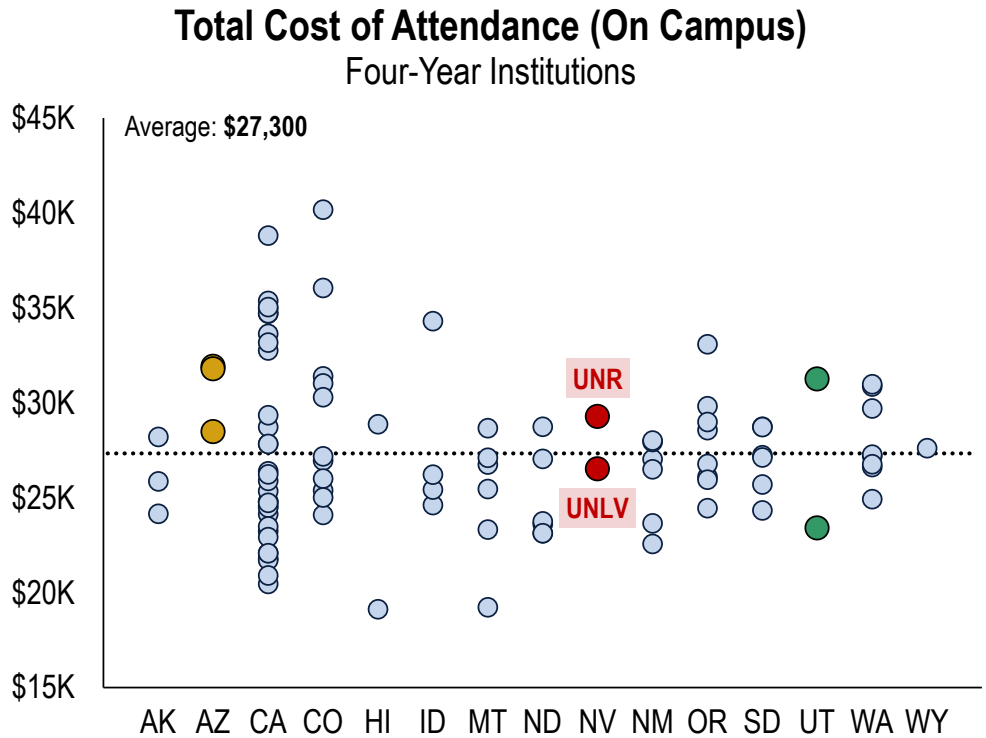
IPEDS data was used to compare four- and two-year institutions in WICHE states based on a variety of financial, operational, student-based and outcome measures.

- All data shown for 2022-2023 academic year.
- Dollar values were adjusted to their equivalent values in Nevada to account for cost-of-living differences.
- Selected institutions are public four- and two-year schools under state control, as classified in IPEDS data. Wyoming's two-year schools are governed by a special district and thus not included, and Alaska does not have separately accredited two-year institutions.
- Nevada State University is displayed among both four-year and two-year institutions.

Cost of Attendance

Four-Year Institutions

While tuition and fees make up a large share of college costs, other expenses such as housing and books are factored in the total cost of attendance. Nevada's four-year institutions sit near WICHE averages in terms of total cost of attendance.

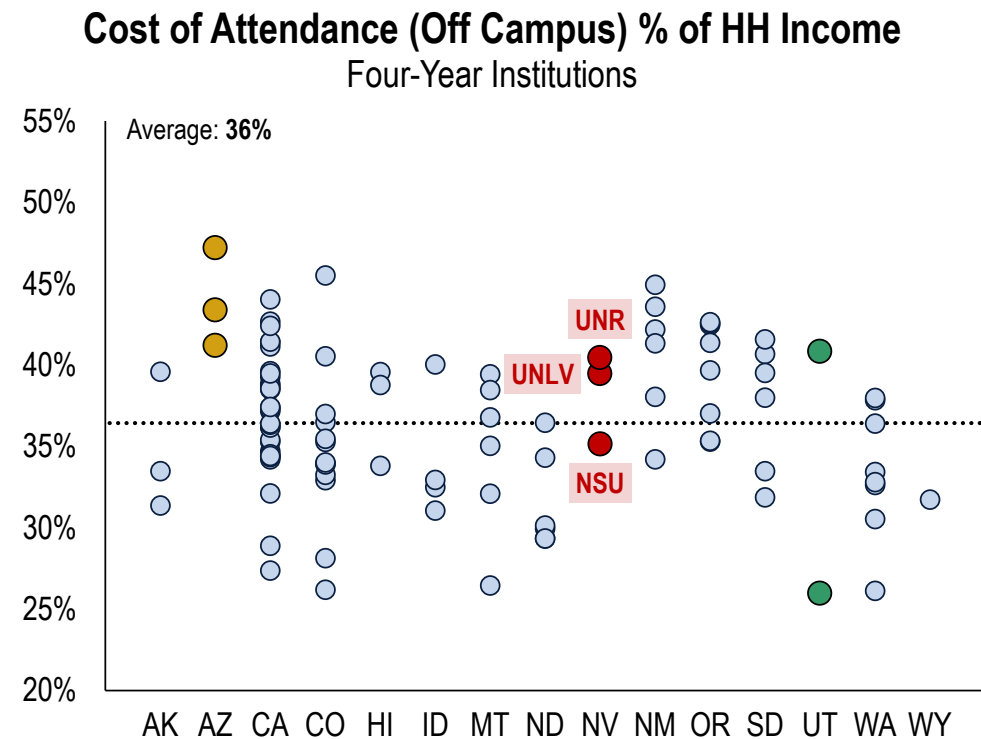
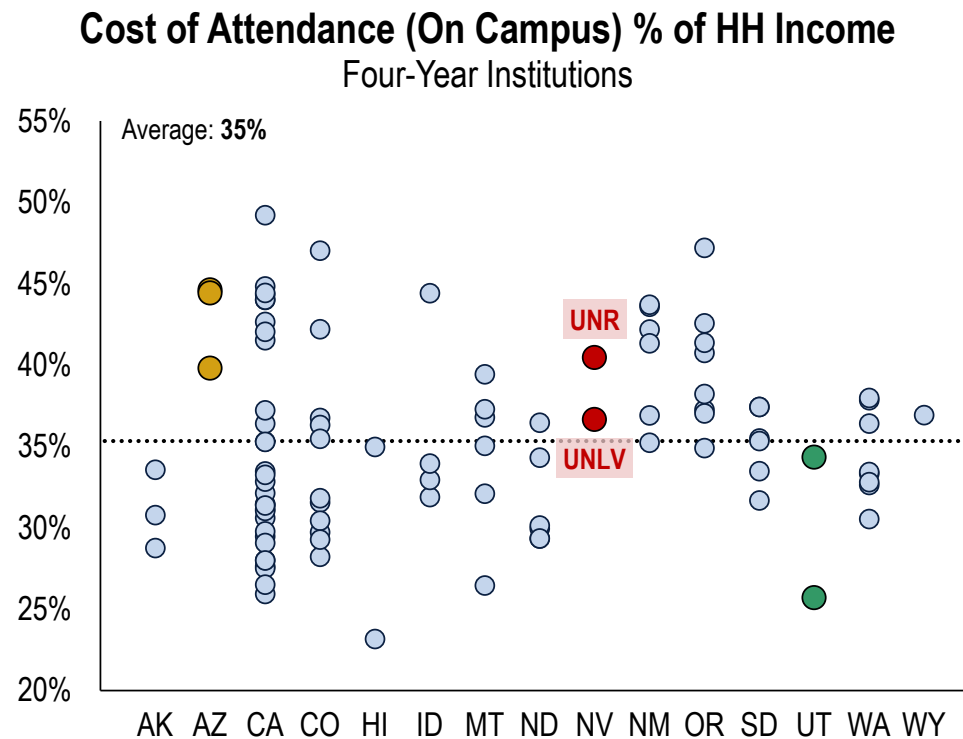


Source: Integrated Postsecondary Education Data System; U.S. Census Bureau; Applied Analysis. Note: Costs adjusted for relative cost of living differences among states. Off-campus costs for students not living with family.

Cost of Attendance and Household Income

Four-Year Institutions

Compared to state median household income, UNR and UNLV require larger portions of income than the WICHE average. NSU falls just under the WICHE average.

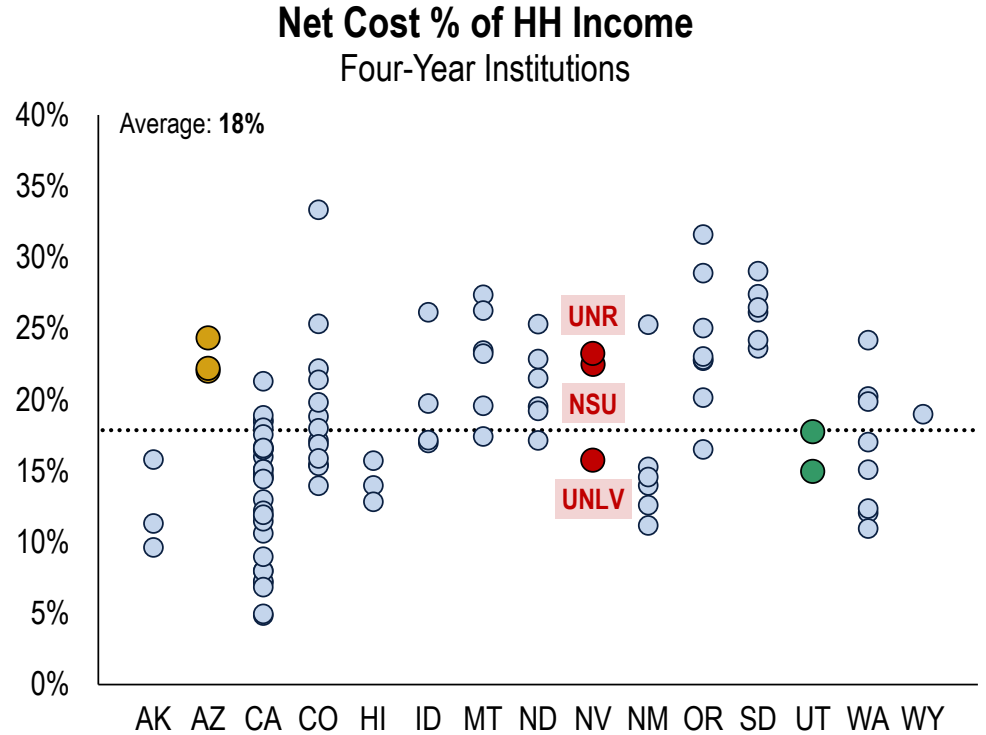
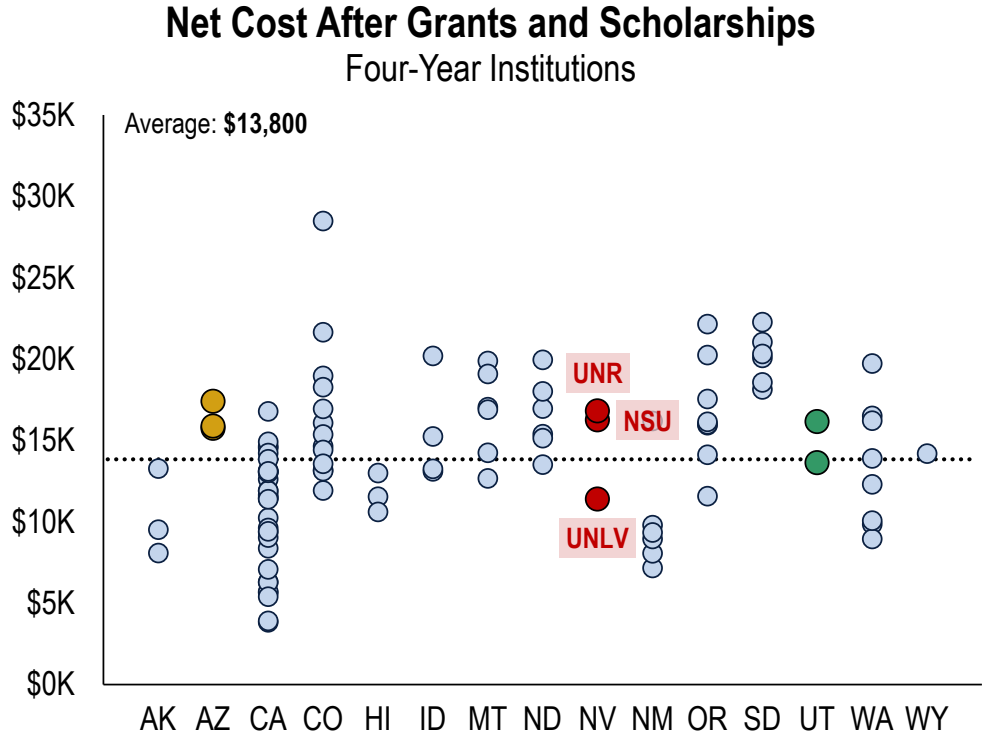


Source: Integrated Postsecondary Education Data System; U.S. Census Bureau; Applied Analysis. Note: Costs adjusted for relative cost of living differences among states. Off-campus costs for students not living with family.

Net Cost After Grants and Scholarships

Four-Year Institutions

For students who received grants or scholarships, the net price of attending Nevada’s four-year institutions was in range of WICHE averages. As a share of household income, the net costs for UNR and NSU (23 percent) were higher compared to the WICHE average.

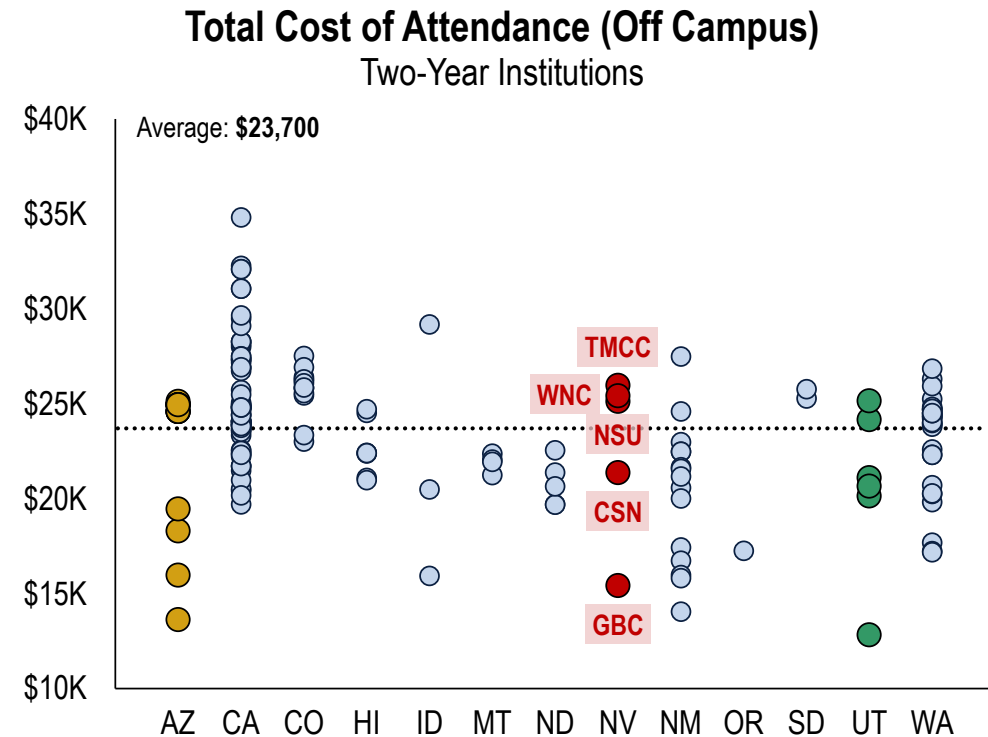
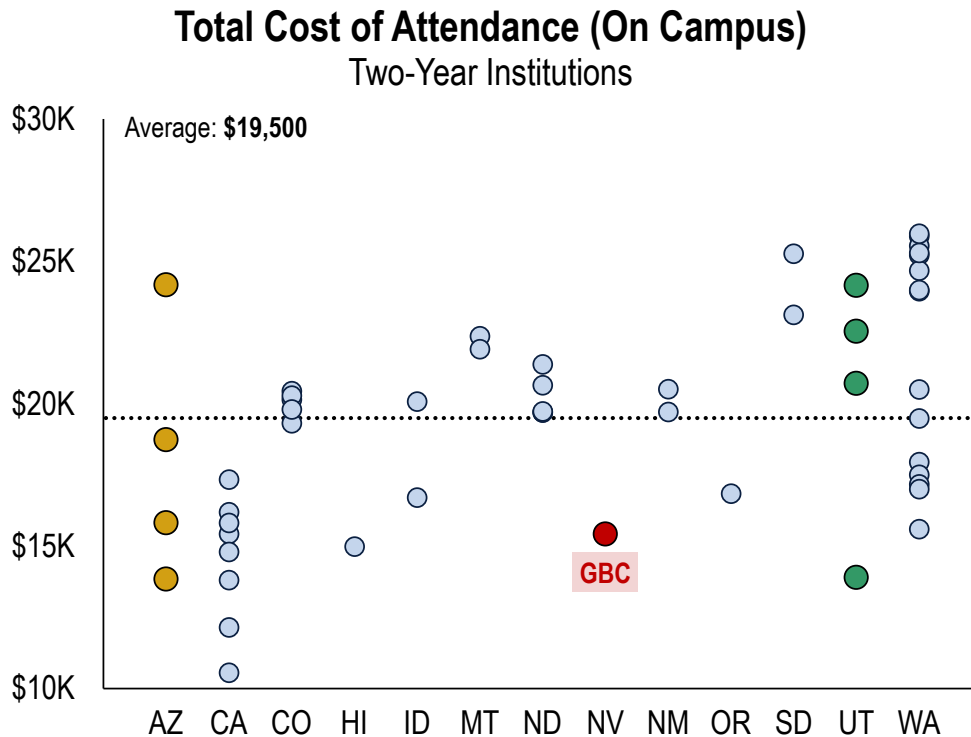


Source: Integrated Postsecondary Education Data System; U.S. Census Bureau; Applied Analysis. Note: Costs adjusted for relative cost of living differences among states.

Cost of Attendance

Two-Year Institutions

For two-year institutions, the majority of housing is off campus. The cost of attendance at Nevada's two-year institutions while living off campus varied from slightly above to well below the WICHE average, which was brought higher by overall higher costs in California.

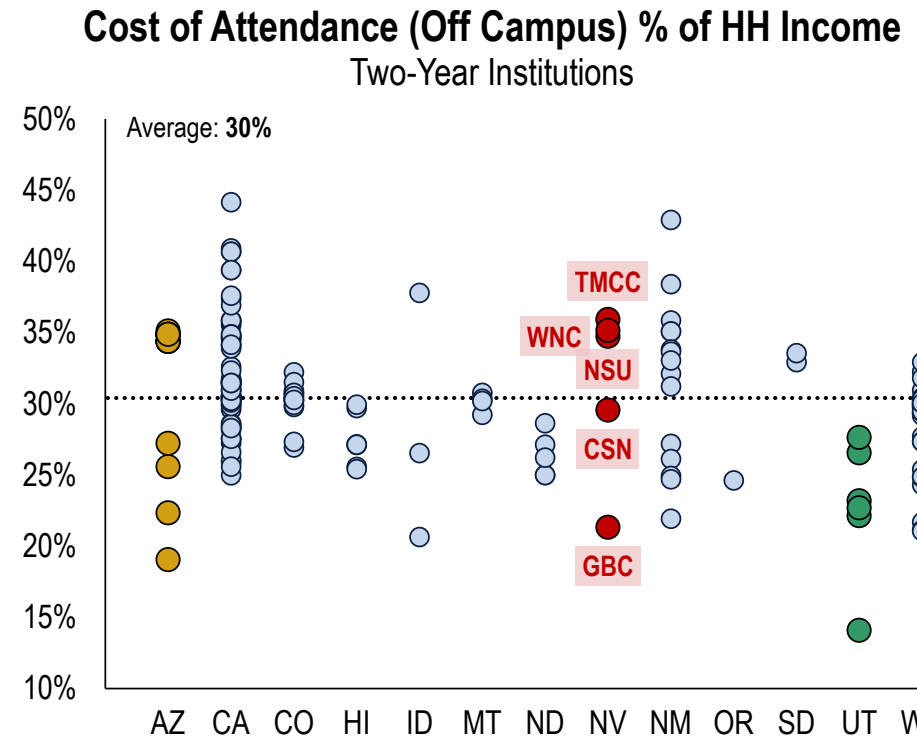
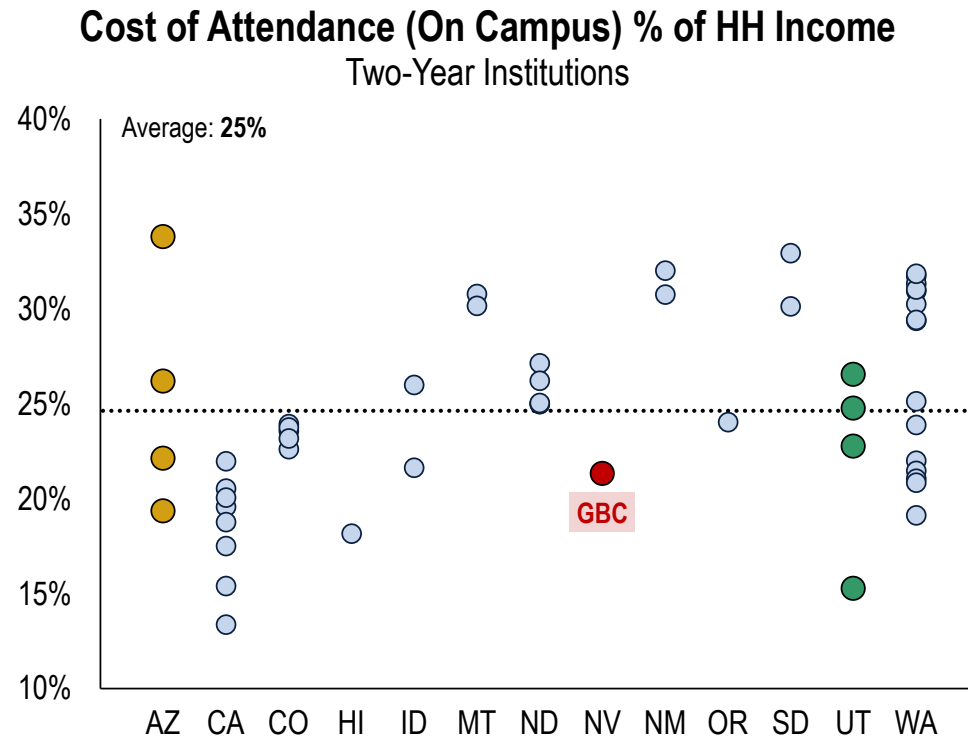


Source: Integrated Postsecondary Education Data System; U.S. Census Bureau; Applied Analysis. Note: Costs adjusted for relative cost of living differences among states. Off-campus costs for students not living with family.

Cost of Attendance and Household Income

Two-Year Institutions

When measured against median household incomes, costs at TMCC and WNC reached 35 percent of income, which was in the upper tier among two-year institutions. CSN (30 percent) and GBC (21 percent) fell among the lower half of institutions.

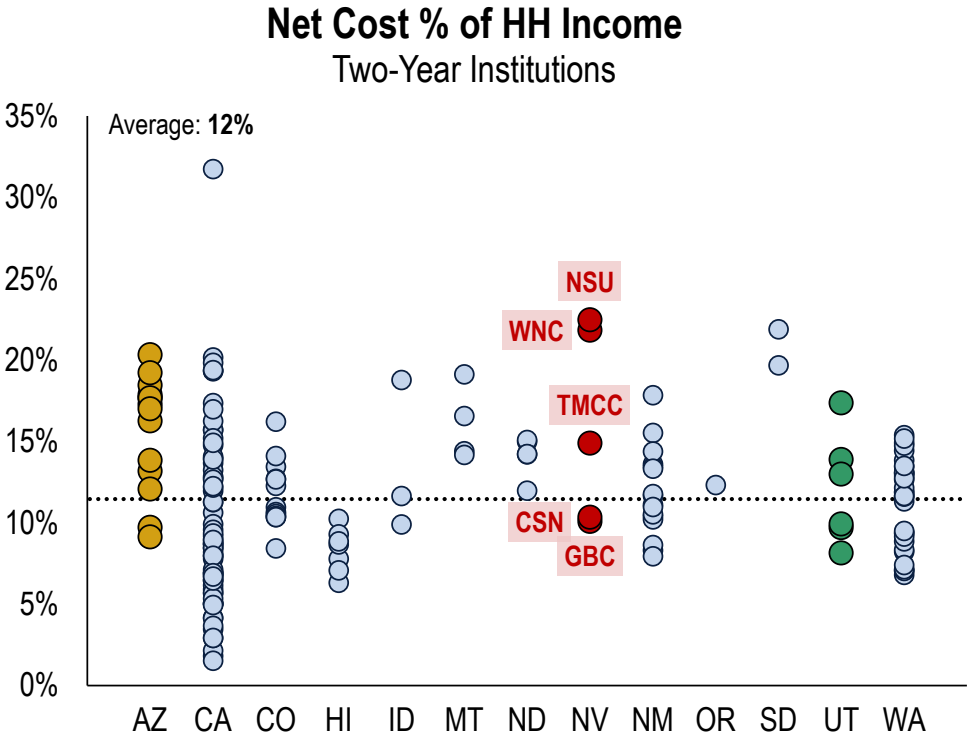
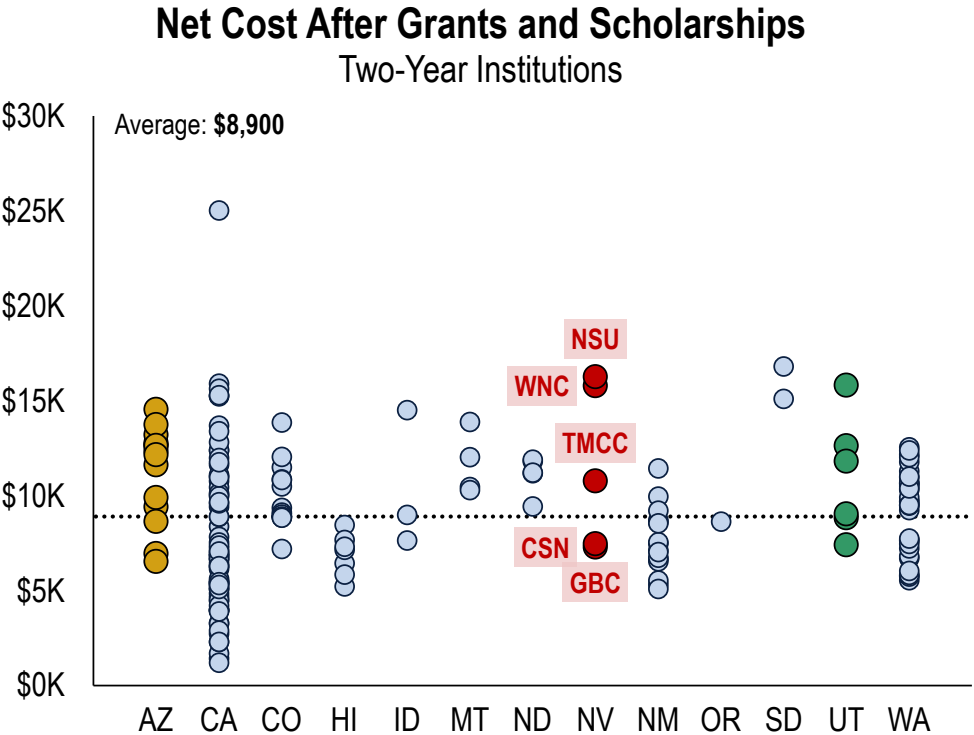


Source: Integrated Postsecondary Education Data System; U.S. Census Bureau; Applied Analysis. Note: Costs adjusted for relative cost of living differences among states. Off-campus costs for students not living with family.

Net Cost After Grants and Scholarships

Two-Year Institutions

When grants and scholarships are factored in, the cost of attendance at Nevada's two-year institutions rise relative to schools in the other WICHE states.

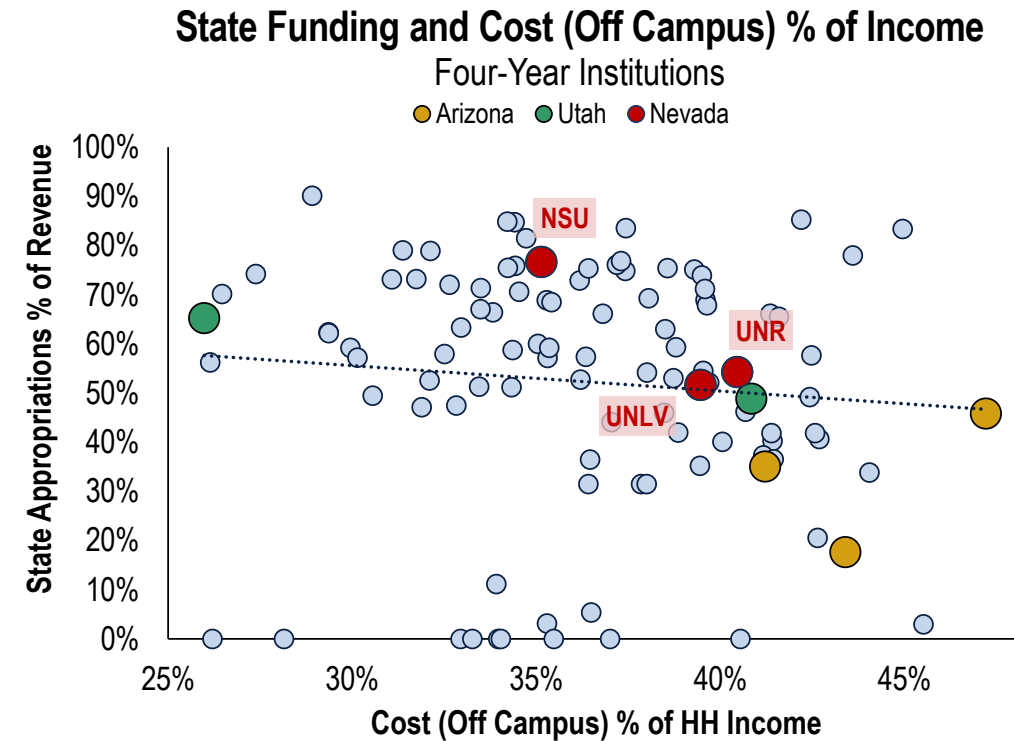
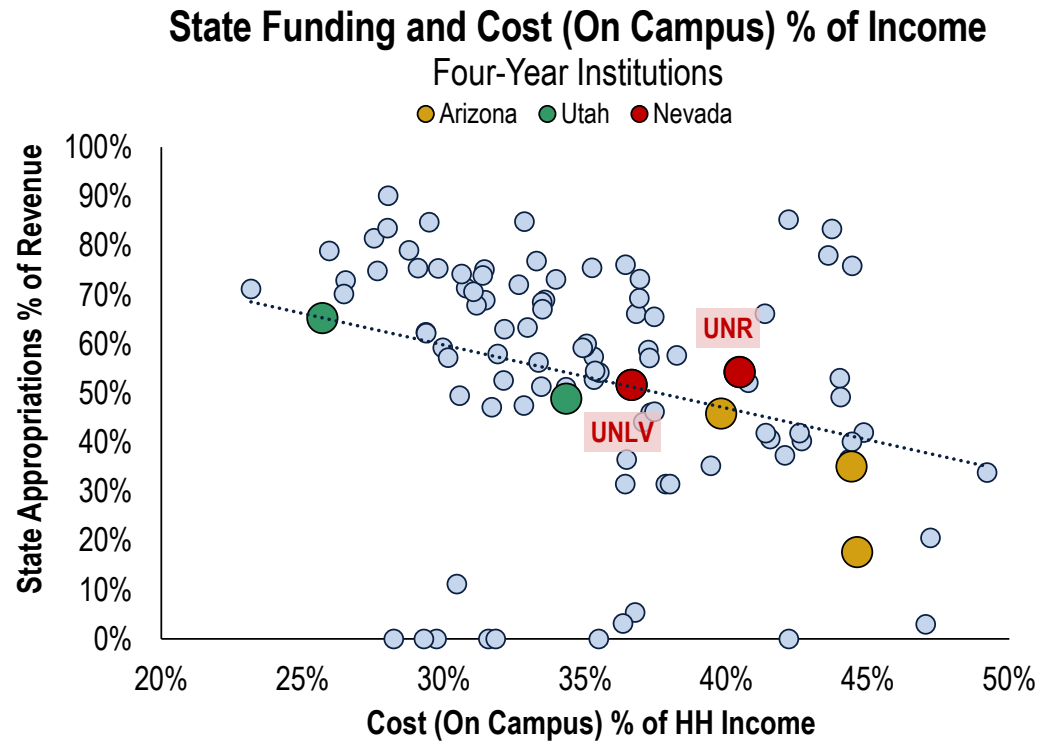


Source: Integrated Postsecondary Education Data System; U.S. Census Bureau; Applied Analysis. Note: Costs adjusted for relative cost of living differences among states.

State Funding and Household Income

Four-Year Institutions

As the share of state funding rises in relation to tuition and fee revenue, costs of attendance generally decline as a share of household income, especially for students living on campus. The impact for off-campus students is less pronounced.

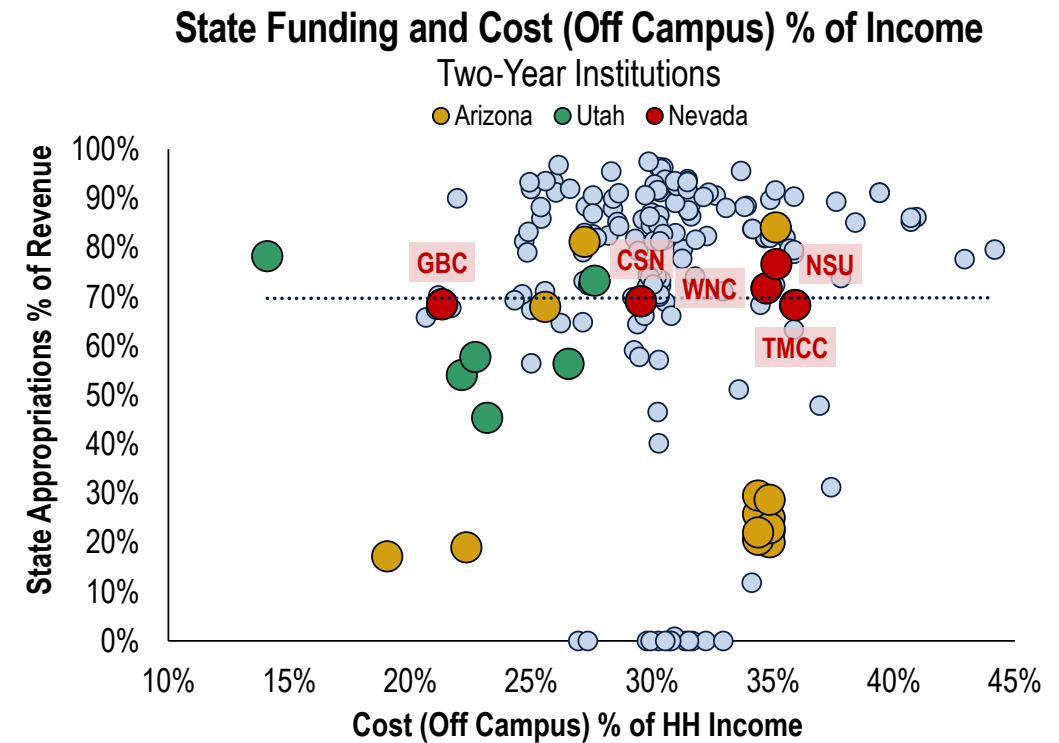
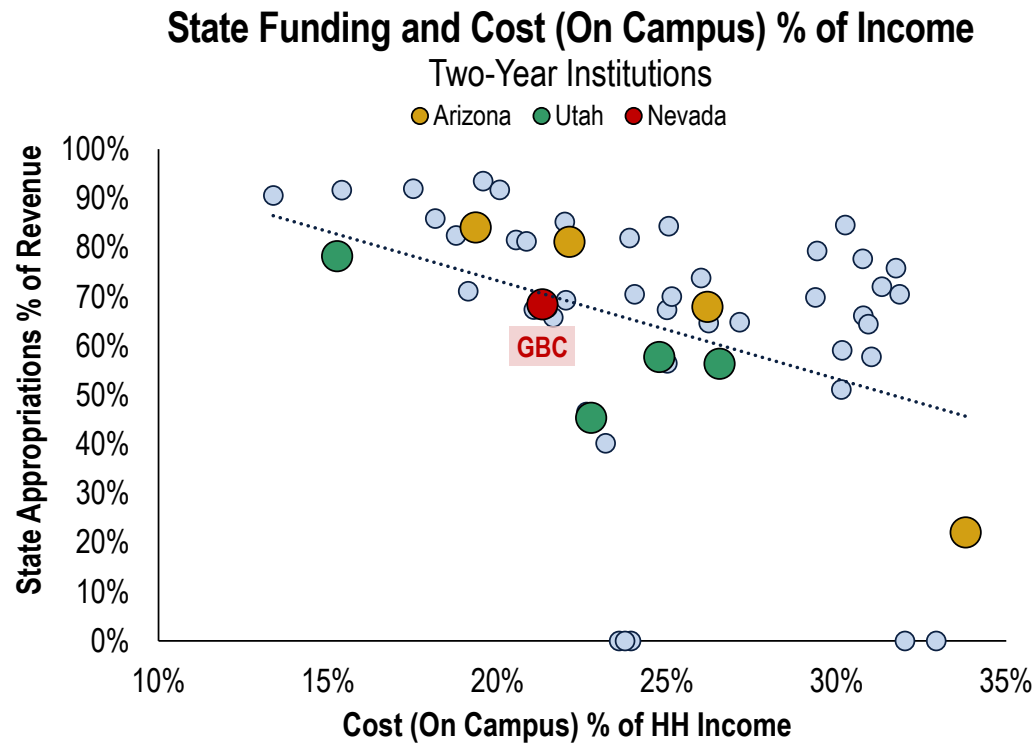


Source: Integrated Postsecondary Education Data System. Note: Values adjusted for relative cost of living differences among states. Revenue equal to state appropriations plus net tuition and fees.

State Funding and Household Income

Two-Year Institutions

Similar to the trend with four-year institutions, higher proportions of state appropriations versus tuition and fees at two-year institutions generally reduce the costs of attendance in relation to household income.

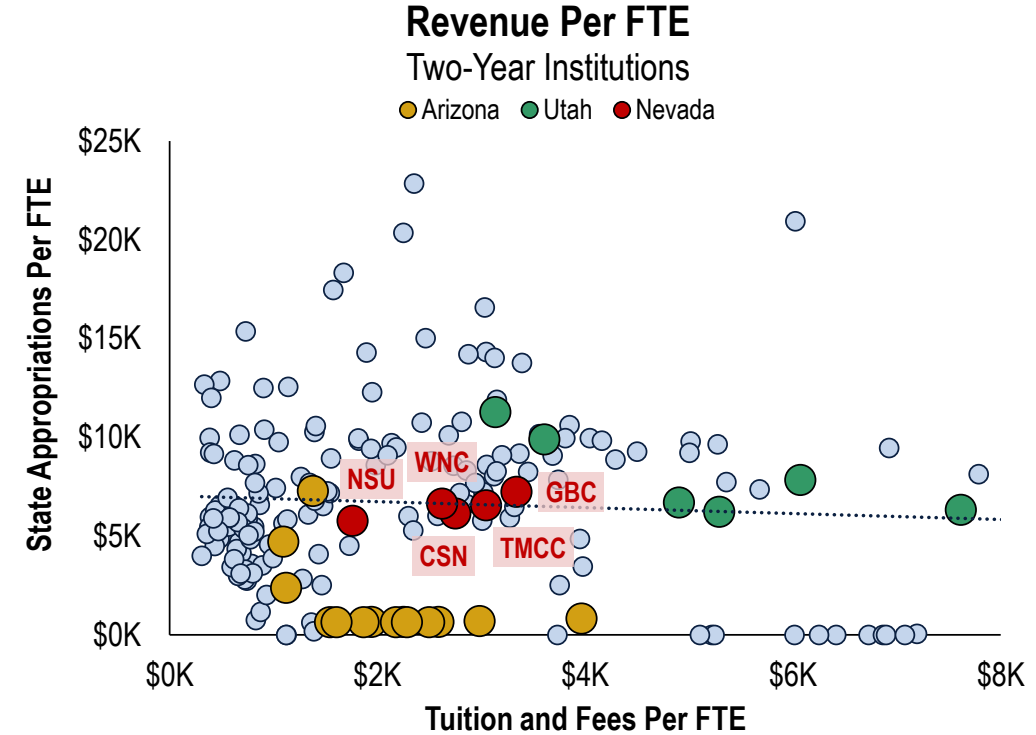
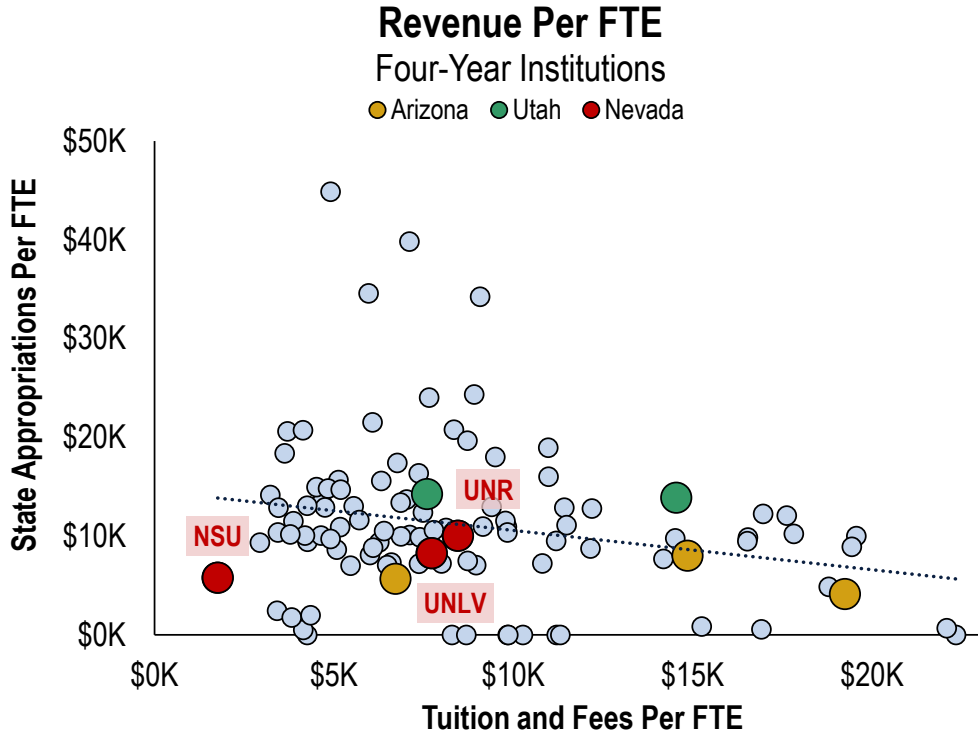


Source: Integrated Postsecondary Education Data System. Note: Values adjusted for relative cost of living differences among states. Revenue equal to state appropriations plus net tuition and fees.

Funding Per FTE

State Appropriations and Tuition and Fees

The relationship between state funding and tuition and fees is also evident in per-student funding metrics. Higher state appropriations generally equate to lower student costs. Nevada's institutions are all near or below the WICHE state trendlines.

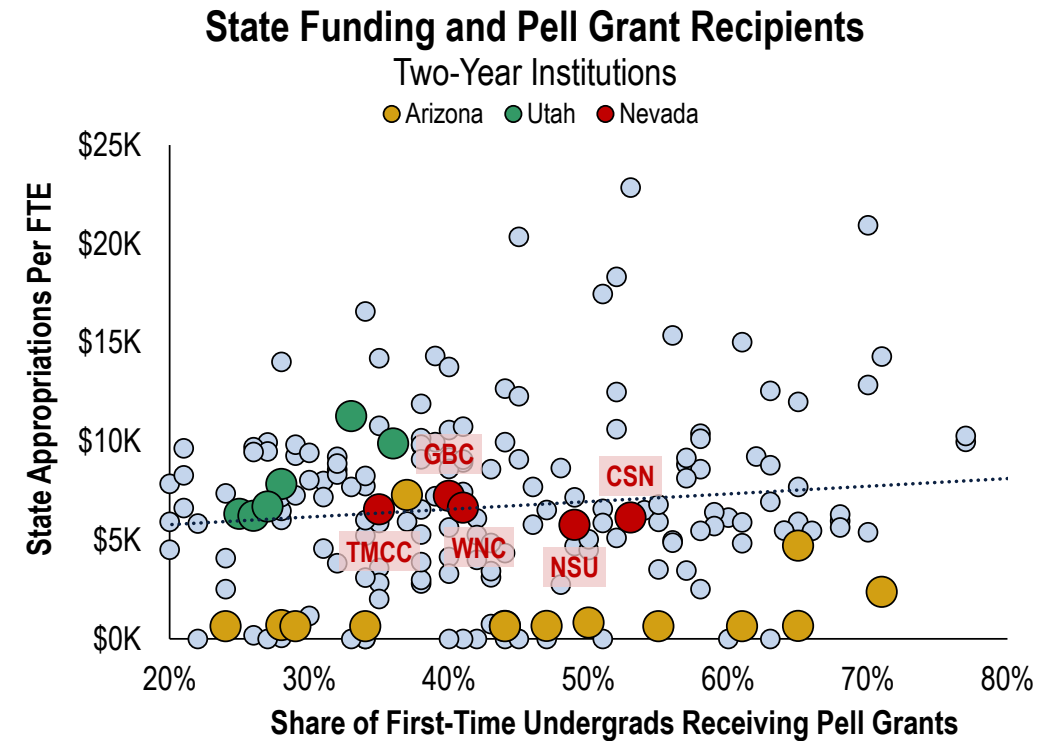
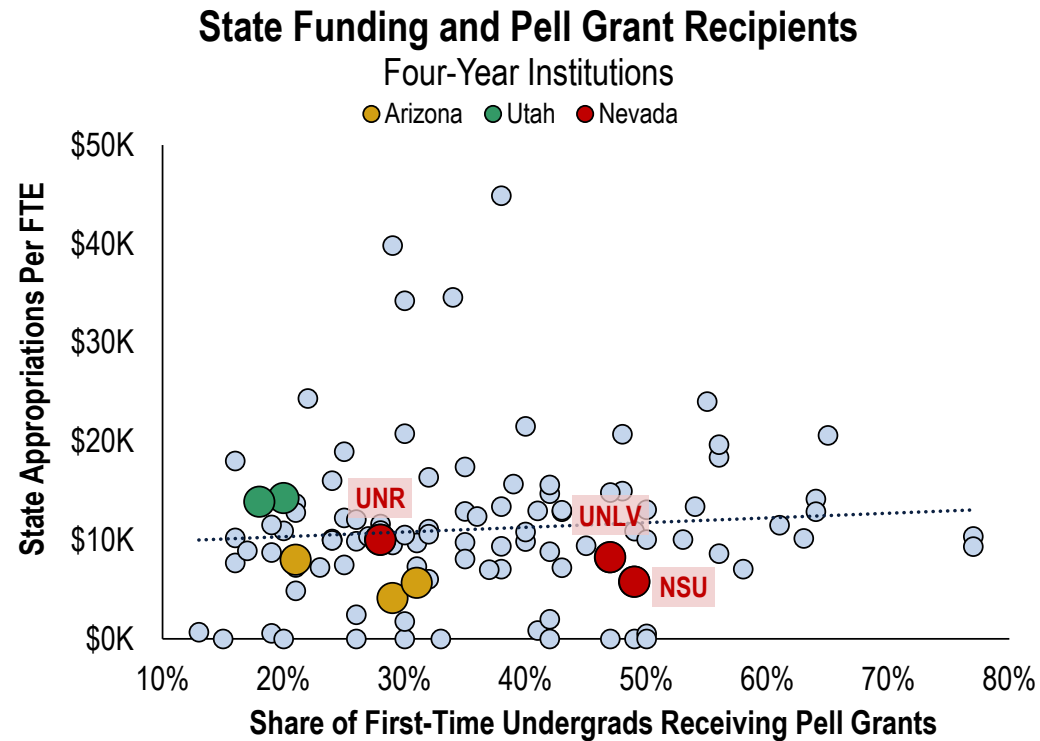


Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Revenue Per FTE

State Appropriations and Pell Grant Recipients

Federal Pell Grants are awarded to students from lower-income families. Institutions with higher levels of Pell Grant recipients tend to have higher state appropriations per full-time equivalent student.

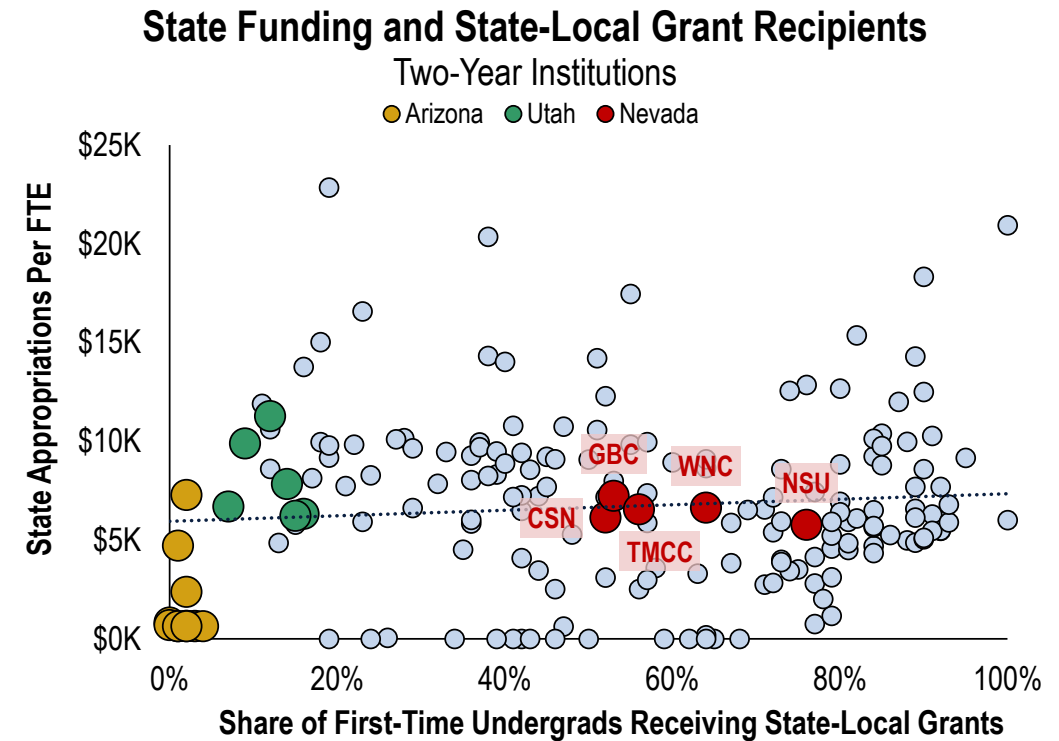
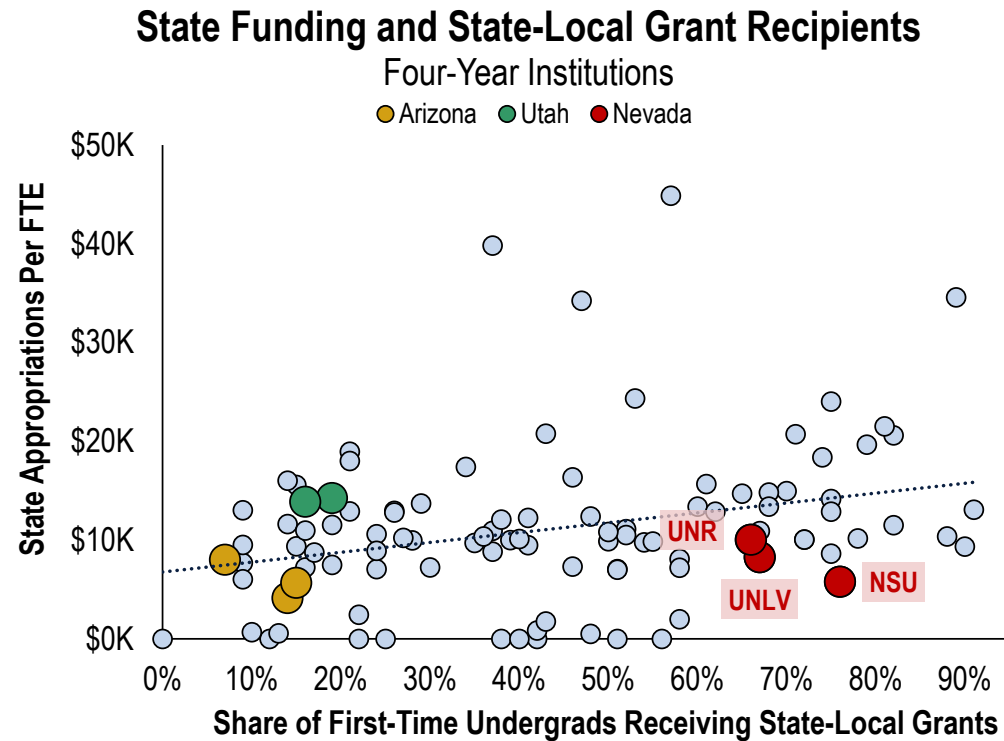


Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Funding Per FTE

State Appropriations and State or Local Grant Recipients

Institutions with higher shares of students receiving financial aid in the form of state or local grants tend to have higher per-student funding from the state. This trend is stronger among four-year institutions when compared to two-year institutions.

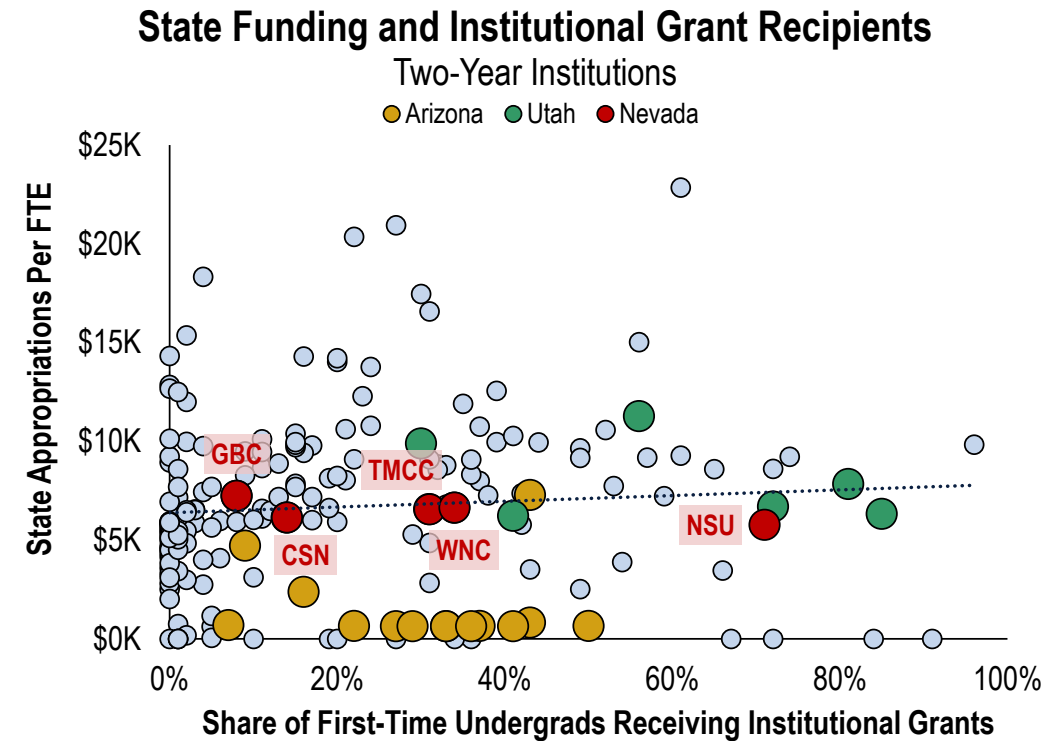
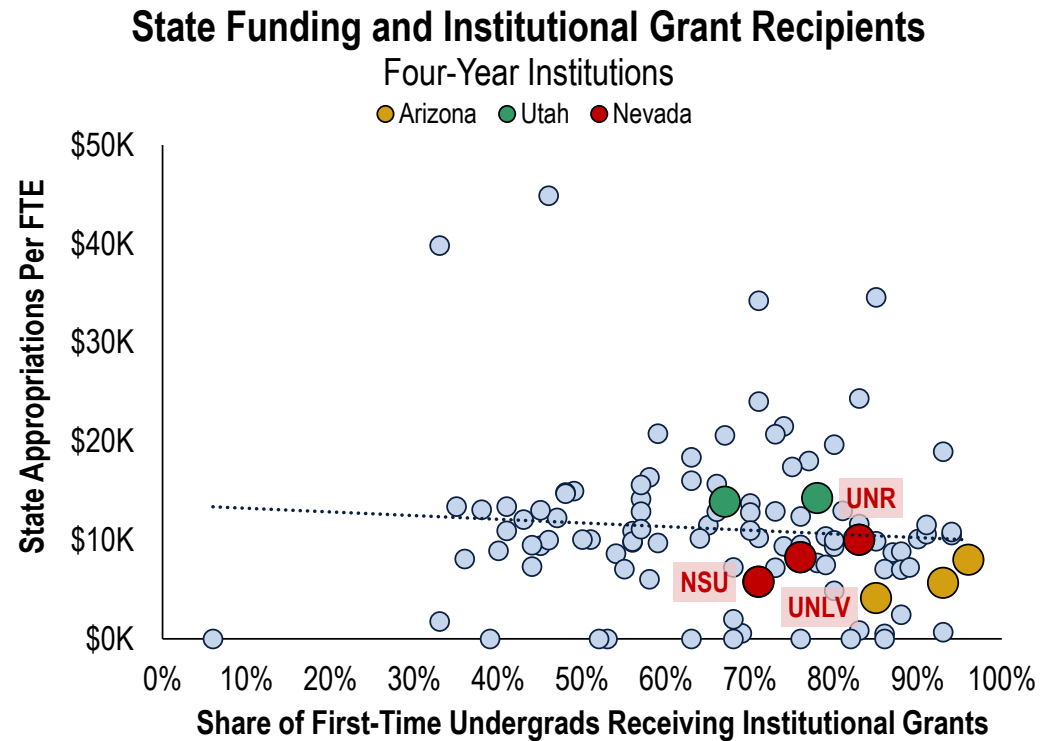


Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Funding Per FTE

State Appropriations and Institutional Grant Recipients

The relationship between state appropriations and institutional grants is generally weak. Among four-year institutions, state appropriations tend to decline as more students receive institutional grants. The trend is reversed among two-year institutions.

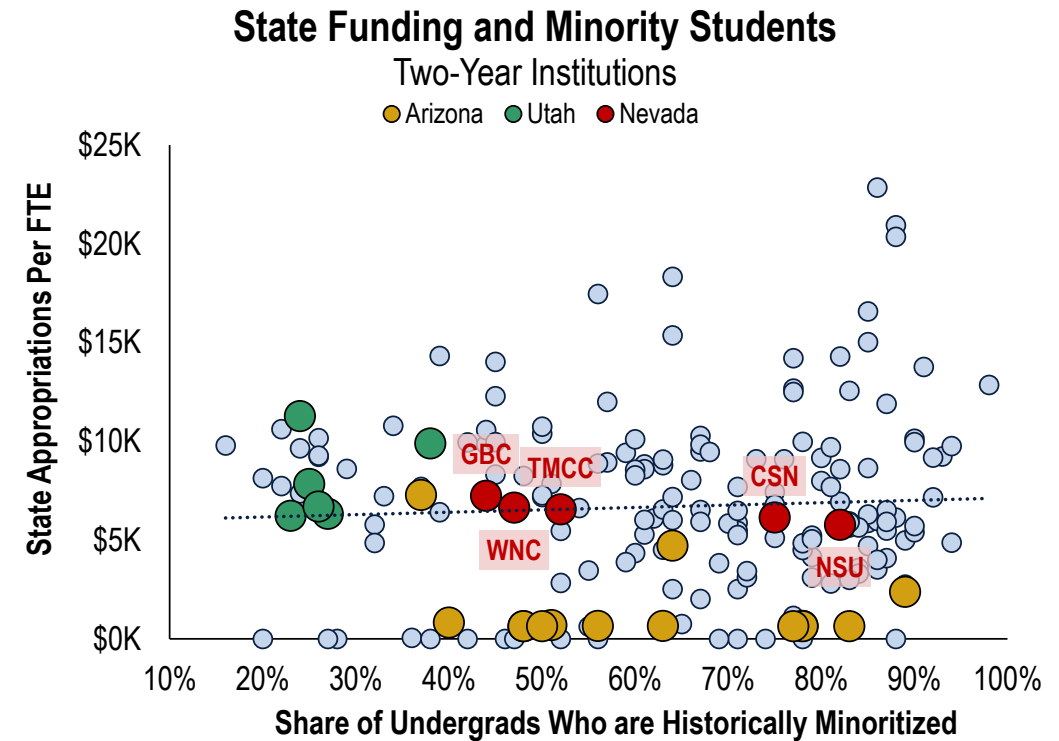
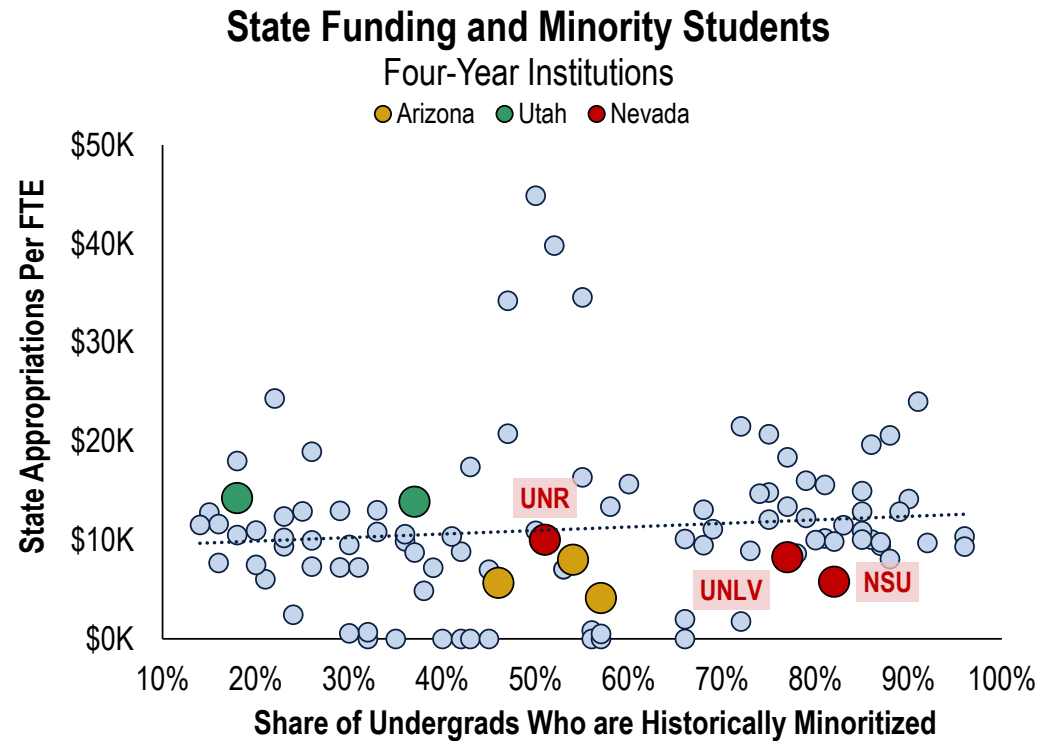


Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Funding Per FTE

State Appropriations vs. Share of Historically Minoritized Students

Institutions with larger shares of historically minoritized students tend to have higher per-student funding levels from state appropriations.

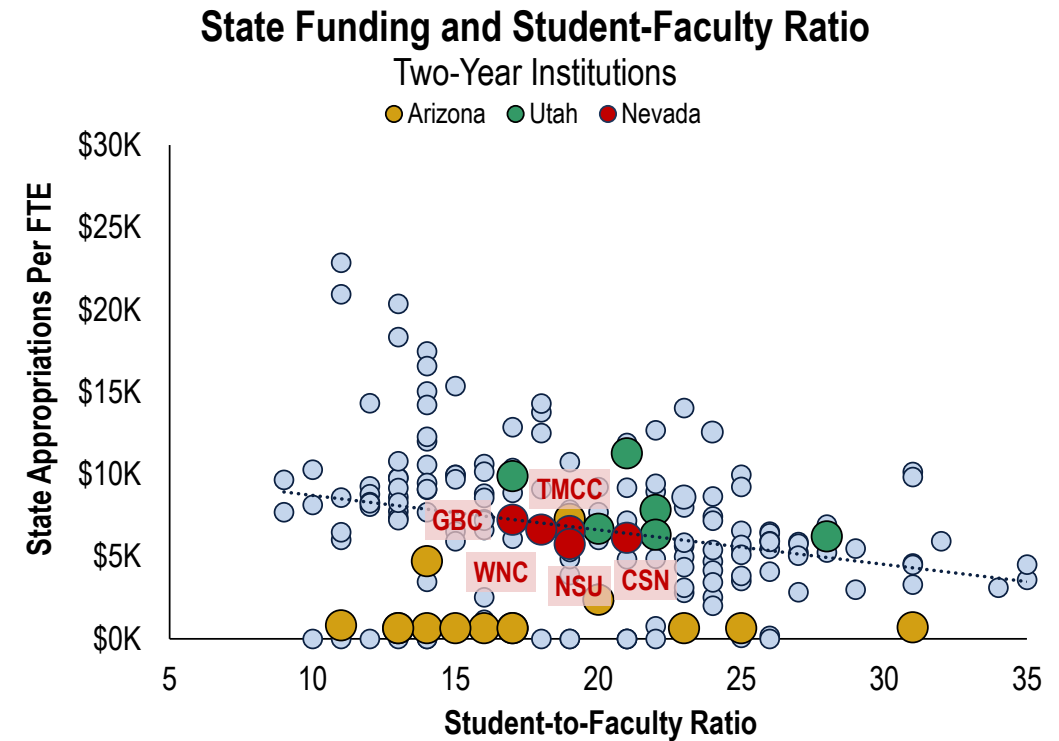
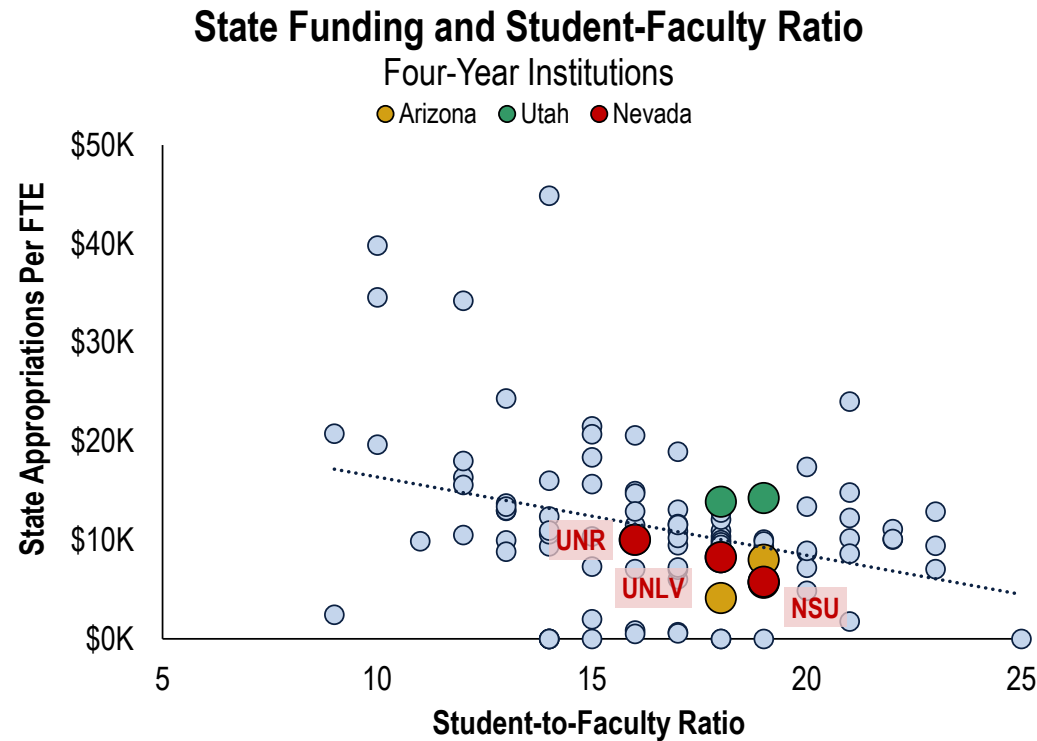


Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Funding Per FTE

State Appropriations and Student-to-Faculty Ratio

Across both four- and two-year institutions, as state funding increases, student-to-faculty ratios decrease. Nevada's institutions fall in the middle of their respective groups in terms of student-to-faculty ratio.

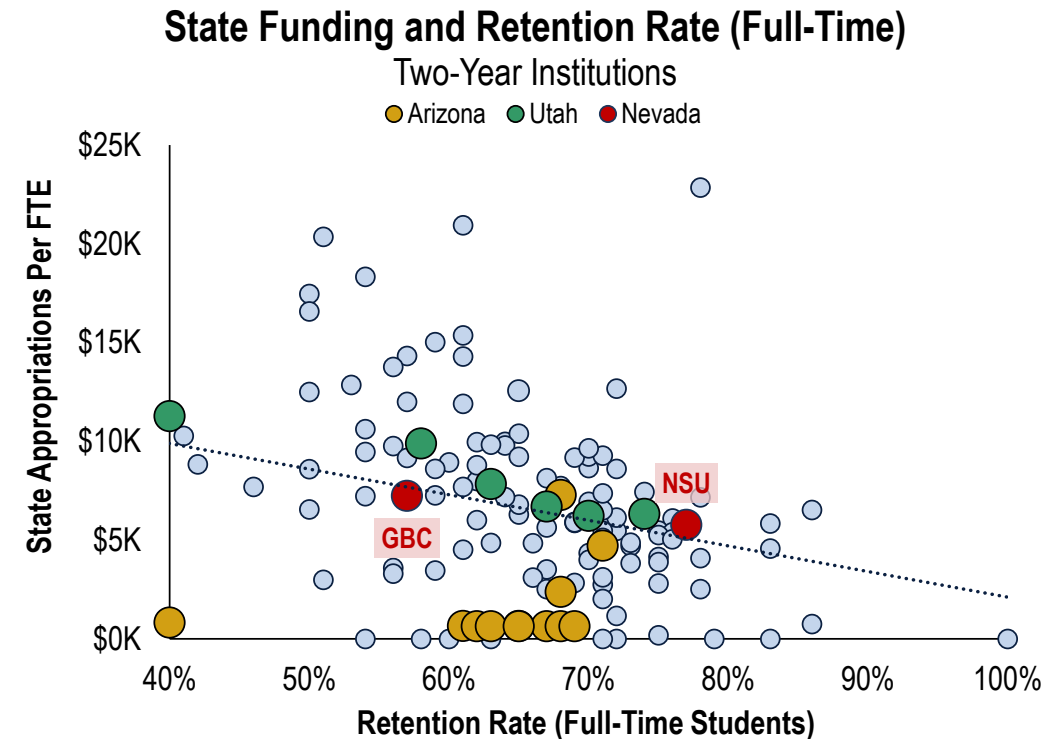
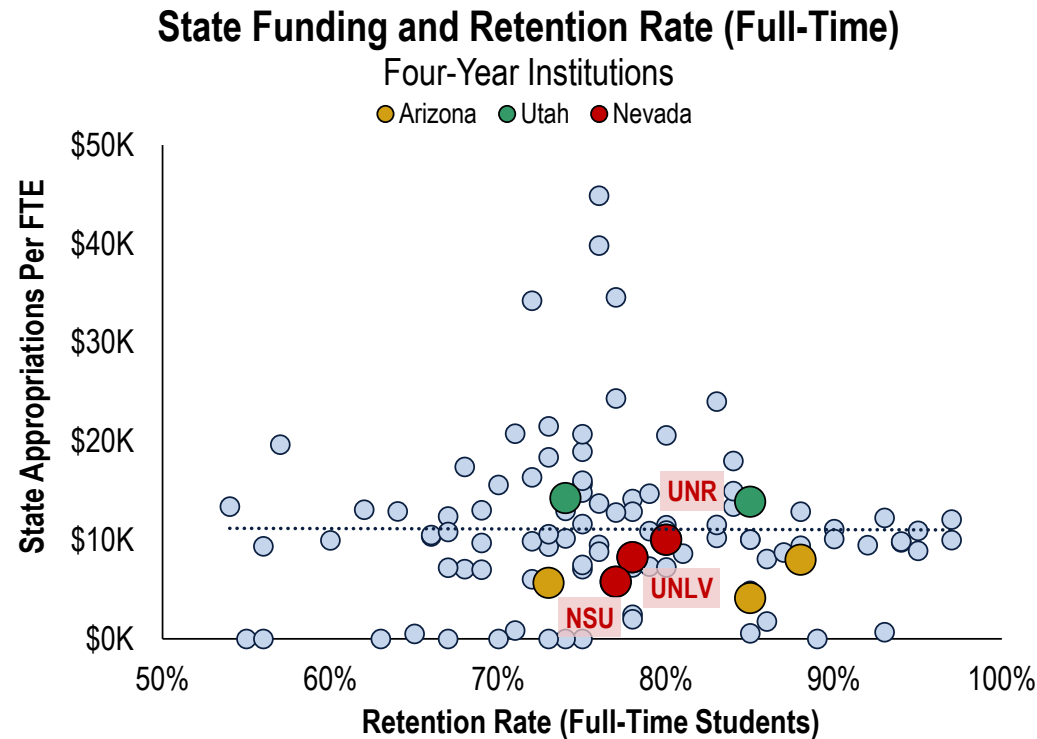


Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Funding Per FTE

State Appropriations and Full-Time Student Retention Rate

The relationship between state funding and retention rate for full-time students is neutral among four-year institutions. The relationship is stronger among two-year schools, though it is negative, meaning schools with lower retention rates have higher state funding levels.



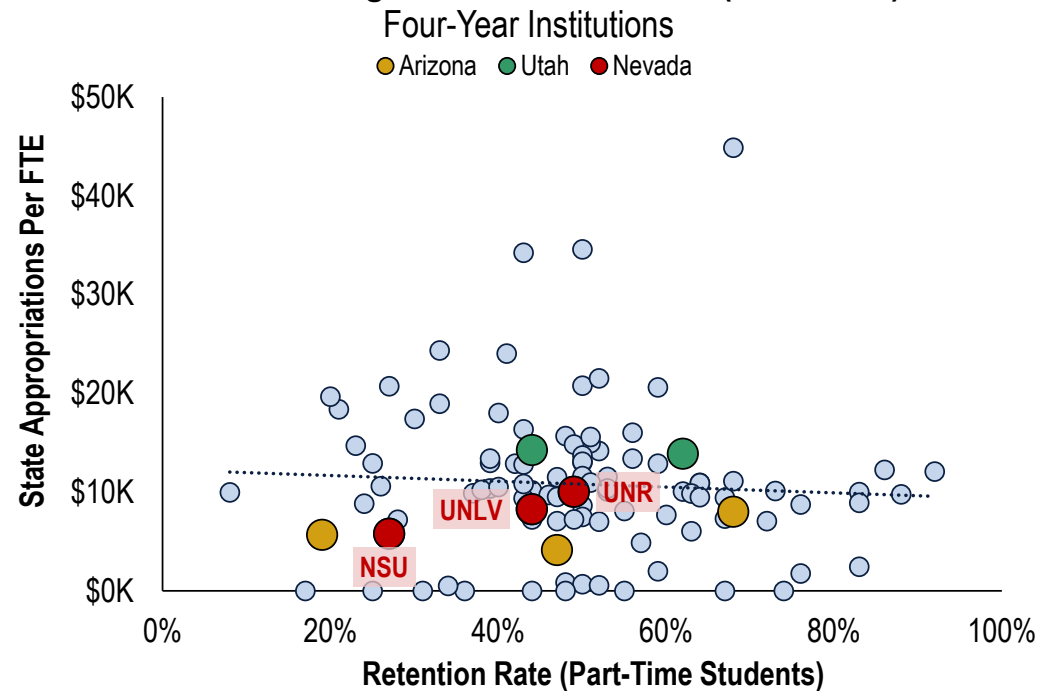
Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Funding Per FTE

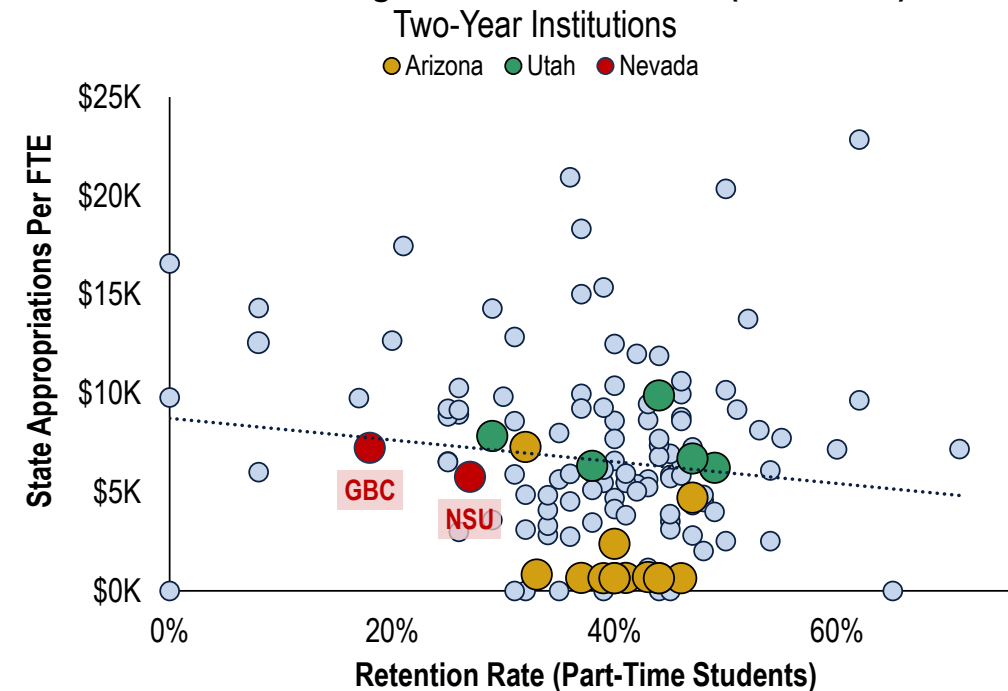
State Appropriations and Part-Time Student Retention Rate

The retention rate trends for full-time students are similar for part-time students, with a mostly neutral relationship among four-year institutions and a negative relationship among two-year institutions.

State Funding and Retention Rate (Part-Time)



State Funding and Retention Rate (Part-Time)

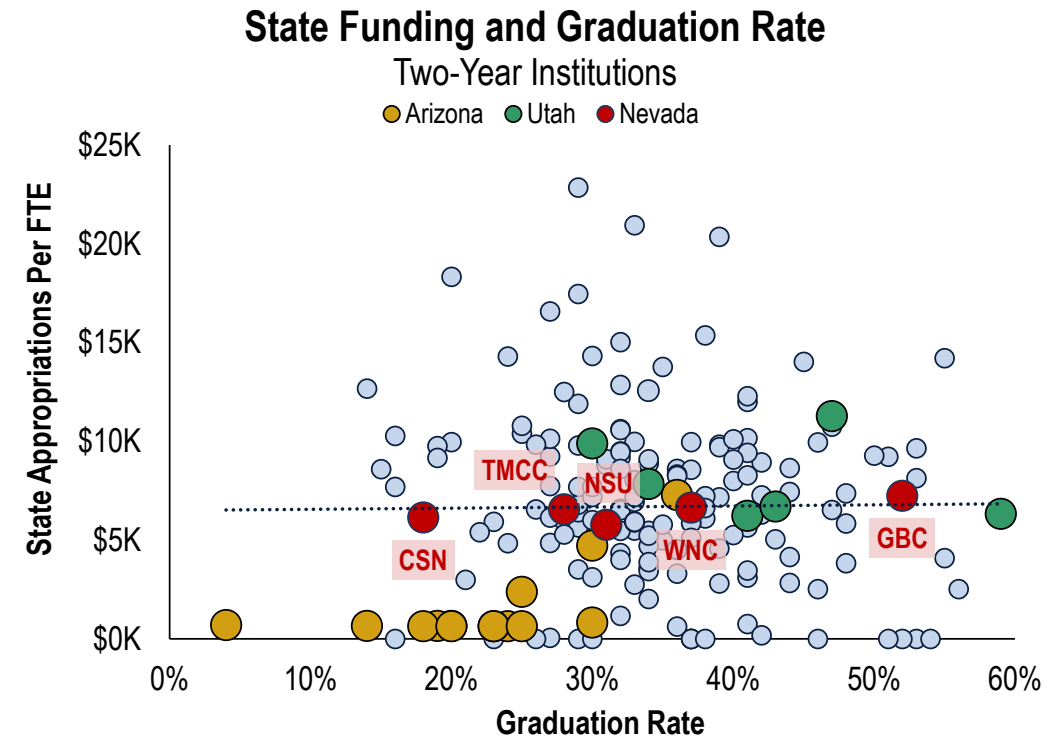
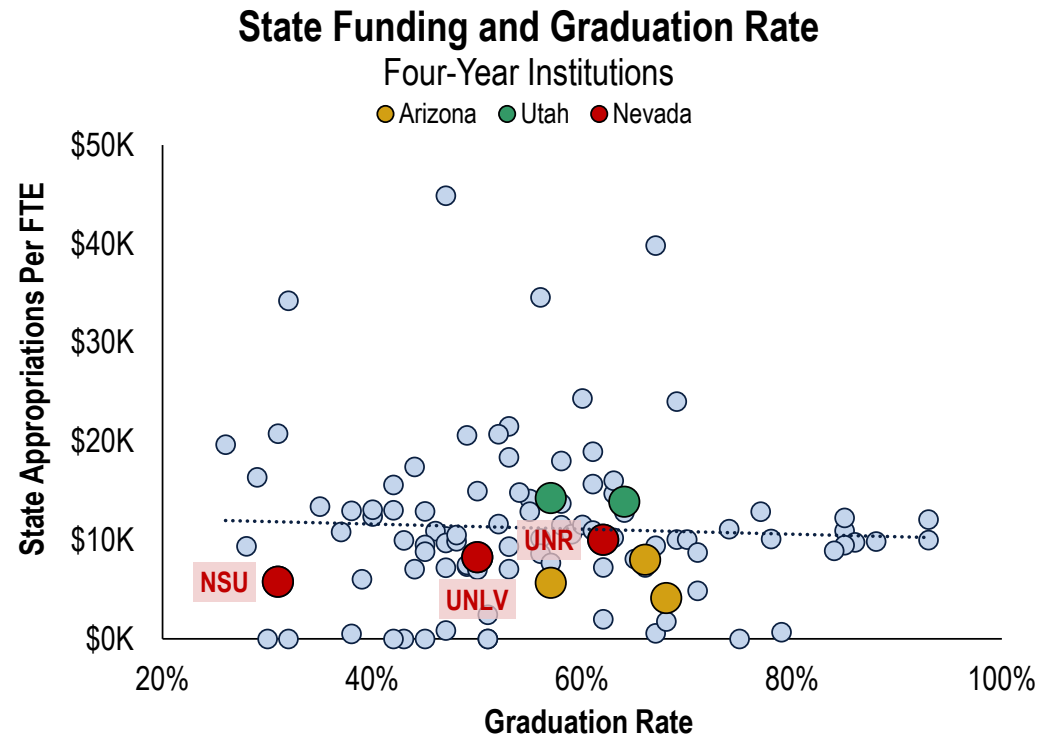


Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

State Funding Per FTE

State Appropriations and Graduation Rate

State funding and graduation rate are weakly correlated at institutions within WICHE states.



Source: Integrated Postsecondary Education Data System. Note: Dollar values adjusted for state cost-of-living differences.

Institutional Funding Targets

Four-Year Institutions

Compared to institutions in WICHE states, state-supported revenue at Nevada's four-year institutions falls below average. Note that the data is from fiscal year 2023 and does not reflect additional state appropriations for COLA raises implemented in 2024 and 2025.

WICHE Average Revenue Targets											
	Average	UNR				UNLV				NSU	
		FY2023	Rank	Revenue to Reach Target		FY2023	Rank	Revenue to Reach Target		FY2023	Rank
State-Supported Revenue Per FTE	\$19,820	\$18,480	54	\$1,340	7.3%	\$15,980	72	\$3,840	24.0%	\$7,530	99
State Appropriations Per FTE	\$11,100	\$10,030	56	\$1,070	10.7%	\$8,260	72	\$2,840	34.4%	\$5,770	85
Tuition and Fees Per FTE	\$8,720	\$8,460	43	\$260	3.1%	\$7,730	49	\$990	12.8%	\$1,760	105

Note: Rank among 105 four-year state-run public institutions in WICHE states

WICHE Top 10% Revenue Targets											
	Top 10%	UNR				UNLV				NSU	
		FY2023	Rank	Revenue to Reach Target		FY2023	Rank	Revenue to Reach Target		FY2023	Rank
State-Supported Revenue Per FTE	\$29,190	\$18,480	54	\$10,710	58.0%	\$15,980	72	\$13,210	82.7%	\$7,530	99
State Appropriations Per FTE	\$20,330	\$10,030	56	\$10,300	102.7%	\$8,260	72	\$12,070	146.1%	\$5,770	85
Tuition and Fees Per FTE	\$16,800	\$8,460	43	\$8,340	98.6%	\$7,730	49	\$9,070	117.3%	\$1,760	105

Note: Rank among 105 four-year state-run public institutions in WICHE states

Source: Integrated Postsecondary Education Data System; Applied Analysis. Note: Dollar values adjusted for state cost-of-living differences.

Institutional Funding Targets

Two-Year Institutions

Nevada's two-year institutions fare better compared to the WICHE average, with several institutions exceeding averages across various revenue categories. Funding data does not reflect COLA increases that began in 2024.

WICHE Average Revenue Targets													
	Average	GBC				TMCC				WNC			
		FY2023	Rank	Revenue to Reach Target		FY2023	Rank	Revenue to Reach Target		FY2023	Rank	Revenue to Reach Target	
State-Supported Revenue Per FTE	\$9,010	\$10,580	67	-	-	\$9,610	75	-	-	\$9,260	81	-	-
State Appropriations Per FTE	\$6,700	\$7,240	78	-	-	\$6,560	90	\$140	2.1%	\$6,640	86	\$60	0.9%
Tuition and Fees Per FTE	\$2,310	\$3,340	43	-	-	\$3,050	54	-	-	\$2,620	68	-	-

Note: Rank among 185 two-year state-run public institutions in WICHE states, plus Nevada State University

WICHE Average Revenue Targets									
	Average	CSN				NSU			
		FY2023	Rank	Revenue to Reach Target		FY2023	Rank	Revenue to Reach Target	
State-Supported Revenue Per FTE	\$9,010	\$8,890	85	\$120	1.3%	\$7,530	100	\$1,480	19.7%
State Appropriations Per FTE	\$6,700	\$6,140	99	\$560	9.1%	\$5,770	113	\$930	16.1%
Tuition and Fees Per FTE	\$2,310	\$2,750	65	-	-	\$1,760	93	\$550	31.3%

Note: Rank among 185 two-year state-run public institutions in WICHE states, plus Nevada State University

Source: Integrated Postsecondary Education Data System; Applied Analysis. Note: Dollar values adjusted for state cost-of-living differences.

Institutional Funding Targets

Two-Year Institutions

In terms of total state-supported revenue, Nevada's two-year institutions rank among the top half of WICHE state institutions, though they all fall significantly below the top 10 percent of institutions. Note that funding data does not reflect COLA increases that began in 2024.

WICHE Top 10% Revenue Targets

		GBC				TMCC				WNC			
				Revenue to				Revenue to				Revenue to	
Top 10%		FY2023	Rank	Reach Target		FY2023	Rank	Reach Target		FY2023	Rank	Reach Target	
State-Supported Revenue Per FTE	\$14,780	\$10,580	67	\$4,200	39.7%	\$9,610	75	\$5,170	53.8%	\$9,260	81	\$5,520	59.6%
State Appropriations Per FTE	\$12,260	\$7,240	78	\$5,020	69.3%	\$6,560	90	\$5,700	86.9%	\$6,640	86	\$5,620	84.6%
Tuition and Fees Per FTE	\$5,270	\$3,340	43	\$1,930	57.8%	\$3,050	54	\$2,220	72.8%	\$2,620	68	\$2,650	101.1%

Note: Rank among 185 two-year state-run public institutions in WICHE states, plus Nevada State University

WICHE Top 10% Revenue Targets

		CSN				NSU			
				Revenue to				Revenue to	
Top 10%		FY2023	Rank	Reach Target		FY2023	Rank	Reach Target	
State-Supported Revenue Per FTE	\$14,780	\$8,890	85	\$5,890	66.3%	\$7,530	100	\$7,250	96.3%
State Appropriations Per FTE	\$12,260	\$6,140	99	\$6,120	99.7%	\$5,770	113	\$6,490	112.5%
Tuition and Fees Per FTE	\$5,270	\$2,750	65	\$2,520	91.6%	\$1,760	93	\$3,510	199.4%

Note: Rank among 185 two-year state-run public institutions in WICHE states, plus Nevada State University

Source: Integrated Postsecondary Education Data System; Applied Analysis. Note: Dollar values adjusted for state cost-of-living differences.

3

EXECUTIVE SUMMARY

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FUNDING FORMULA MODEL

NSHE Funding Formula

Legislative History

Most public higher education systems across the U.S. use a formula to determine funding distributions among their institutions. State formulas can include factors that weigh enrollment, performance and equity. Most state formulas use a mix of approaches, with base-adjustment and enrollment funding being the most common.

Nevada's current higher education funding formula has been used since the 2013 Legislature to distribute the majority of appropriations among institutions in NSHE's state-supported operating budget. The formula relies on the share of weighted student credit hours for each institution to determine the distribution of funds. Other funding elements outside the formula provide additional funding to smaller institutions and research institutions.

The formula was the product of the Committee to Study the Funding of Higher Education, which was created by the passage of Senate Bill 374 in the 2011 Legislative Session. In 2023, the Legislature passed Assembly Bill 493 to create the ad hoc Committee on Higher Education Funding to again review the state's formula in relation to others around the nation and recommend potential changes. The committee proposed a formula that still factors weighted student credit hours heavily, with adjustments to performance funding and the addition of student-based factors in the formula.

Senate Bill No. 374-Senator Lee

CHAPTER.....

AN ACT relating to higher education; creating the Committee to Study the Funding of Higher Education; prescribing the powers and duties of the Committee; making appropriations; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

This bill creates the Committee to Study the Funding of Higher Education, establishes the composition of the Committee and prescribes the powers and duties of the Committee. This bill further makes appropriations for the purposes of: (1) conducting a study of the funding of higher education; and (2) paying for the cost of the participation of the members of the Committee who are Legislators.

EXPLANATION - Matter in *bolded italics* is new; matter between brackets ~~(repealed/enumerated)~~ is material to be omitted.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. 1. The Committee to Study the Funding of Higher Education, consisting of 12 voting members and 4 nonvoting members, is hereby created.

2. The following persons shall serve as voting members of the Committee:

(a) Three members of the Senate, two of whom are appointed by the Majority Leader of the Senate and one of whom is appointed by the Minority Leader of the Senate;

(b) Three members of the Assembly, two of whom are appointed by the Speaker of the Assembly and one of whom is appointed by the Minority Leader of the Assembly;

(c) Three members of the Board of Regents of the University of Nevada, appointed by the Chair of that Board; and

(d) Three members appointed by the Governor.

3. The Governor shall appoint the following persons to serve as the nonvoting members of the Committee:

(a) One person who is employed in the Budget Division of the Department of Administration; and

(b) Three persons who are employed by the Nevada System of Higher Education.

4. The Chair of the Legislative Commission shall designate one of the members of the Committee as Chair of the Committee.

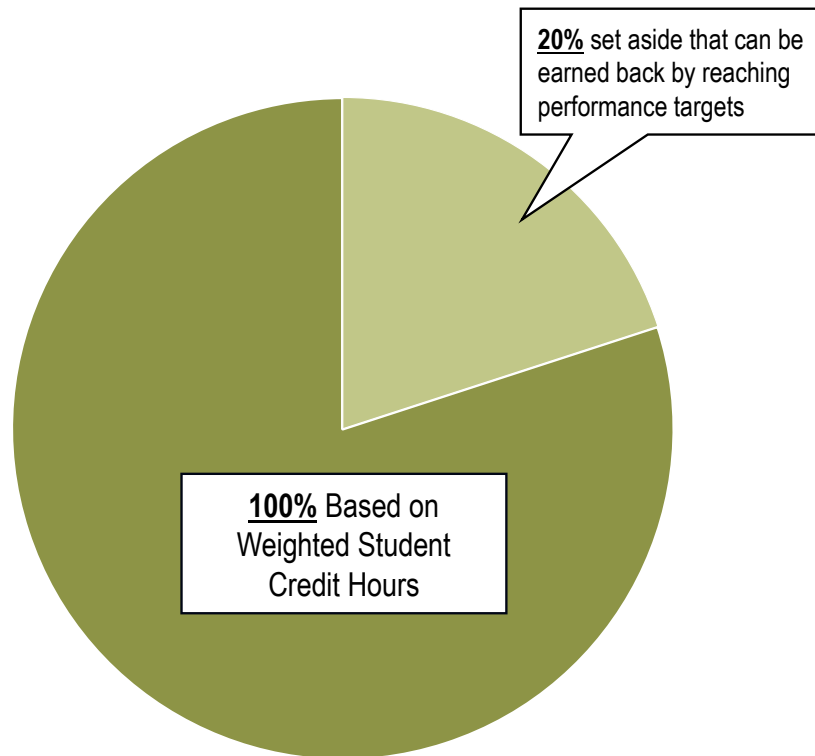
5. The Director of the Legislative Counsel Bureau shall provide the necessary professional staff and a secretary for the Committee.



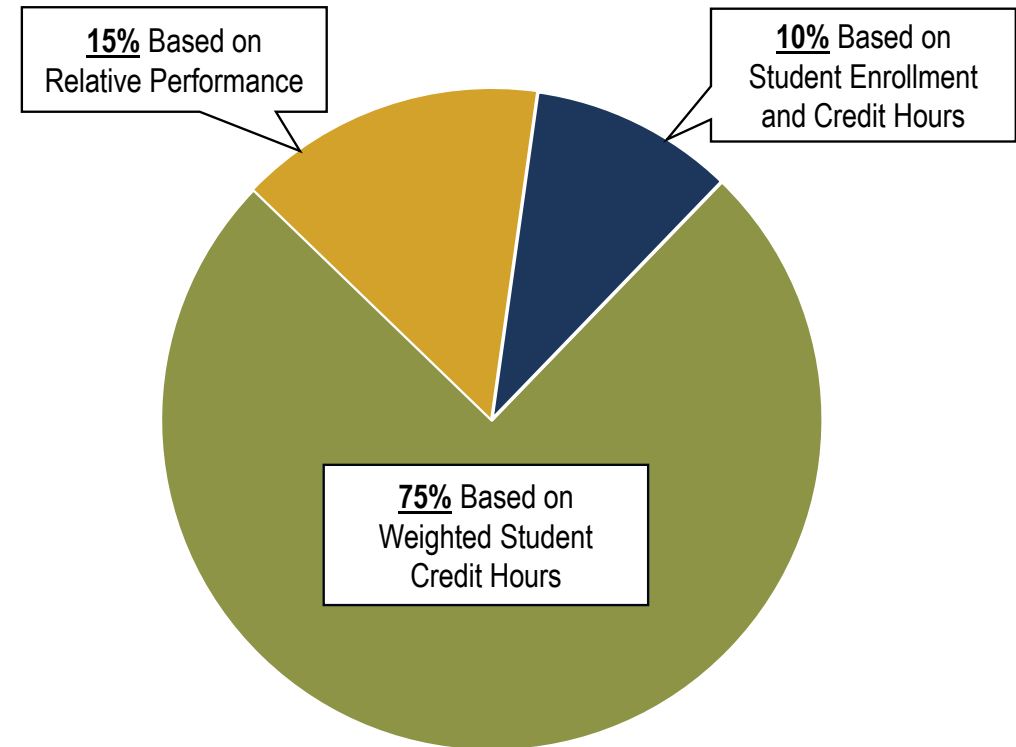
NSHE Funding Formula

Formula Distribution Comparison

2013 Formula



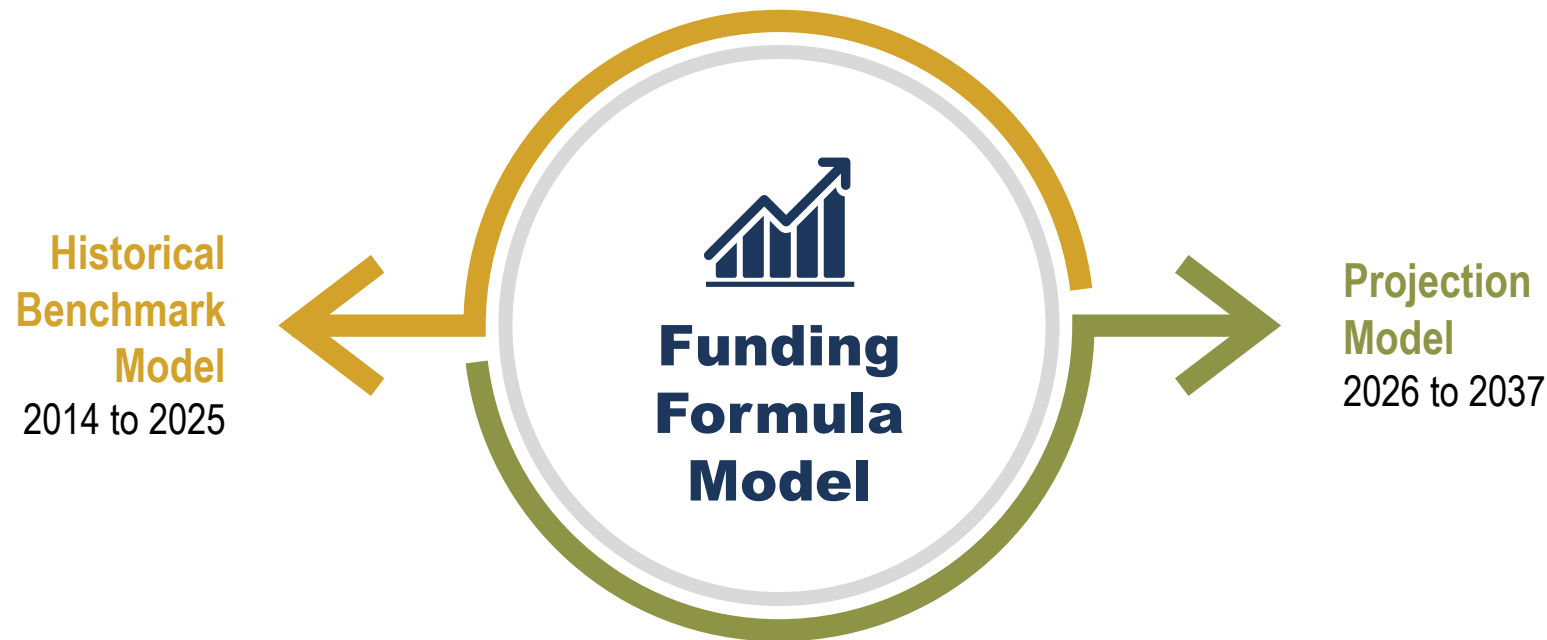
Proposed Formula



Source: Nevada System of Higher Education

Formula Funding Model

To assess the potential effects of the proposed formula, Applied Analysis developed a dynamic econometric model to calculate funding distribution levels among NSHE's seven teaching institutions. The model includes a projection module that looks forward as well as a historical benchmark module that compares existing and proposed formula funding levels over the past decade. The model can assist in the evaluation of alternative funding formulas and their potential effects on relative funding equity among NSHE institutions.



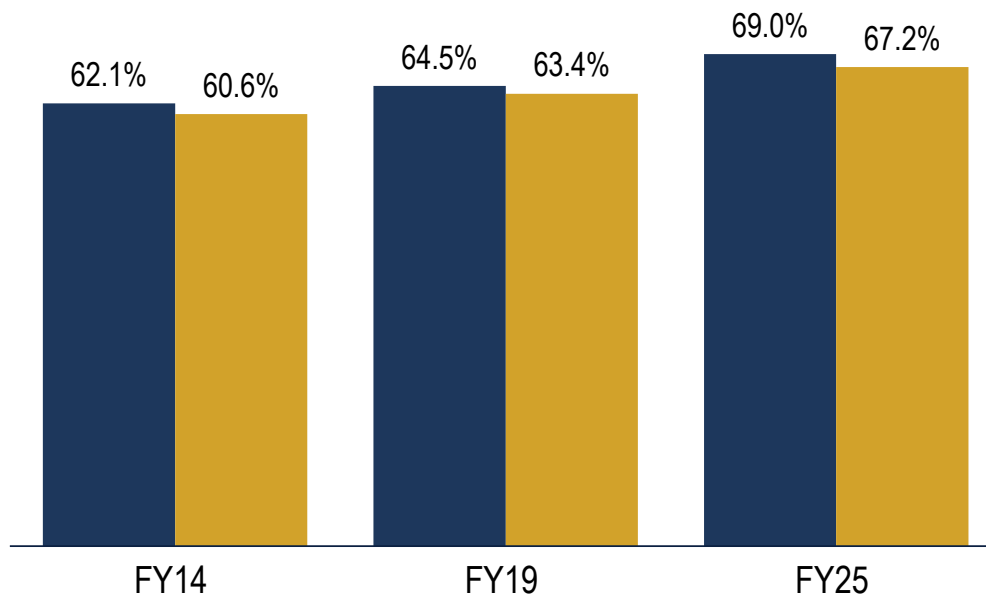
Formula Distribution Comparison

Historical Benchmark Model

The additional elements under the proposed formula would have shifted a higher proportion of funding to NSHE's two-year institutions. The shift would have initially equaled 1.5 percentage points and increased slightly over the decade.

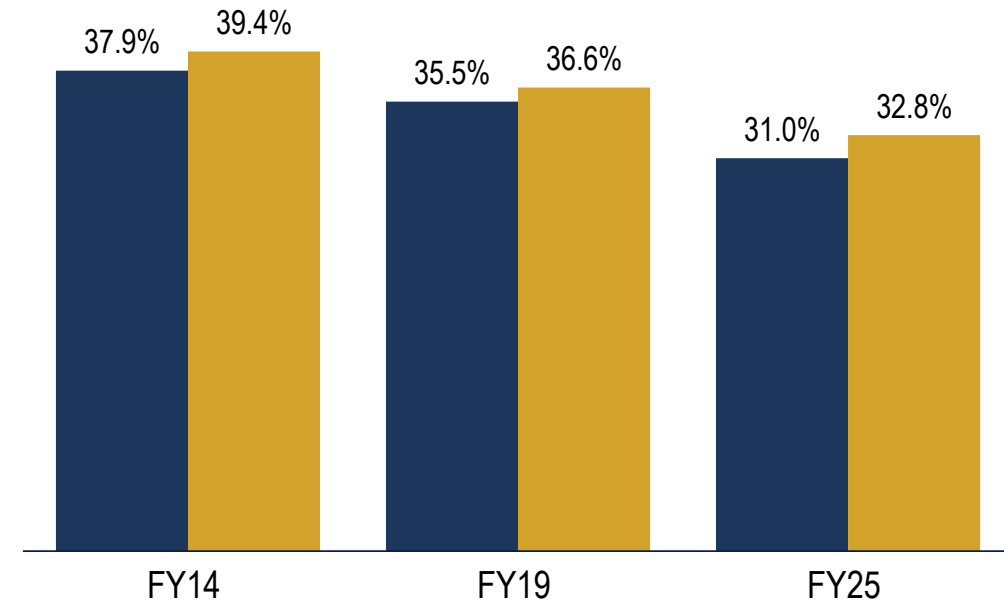
Four-Year Institutions

■ 2013 Formula ■ Proposed Formula



Two-Year Institutions

■ 2013 Formula ■ Proposed Formula

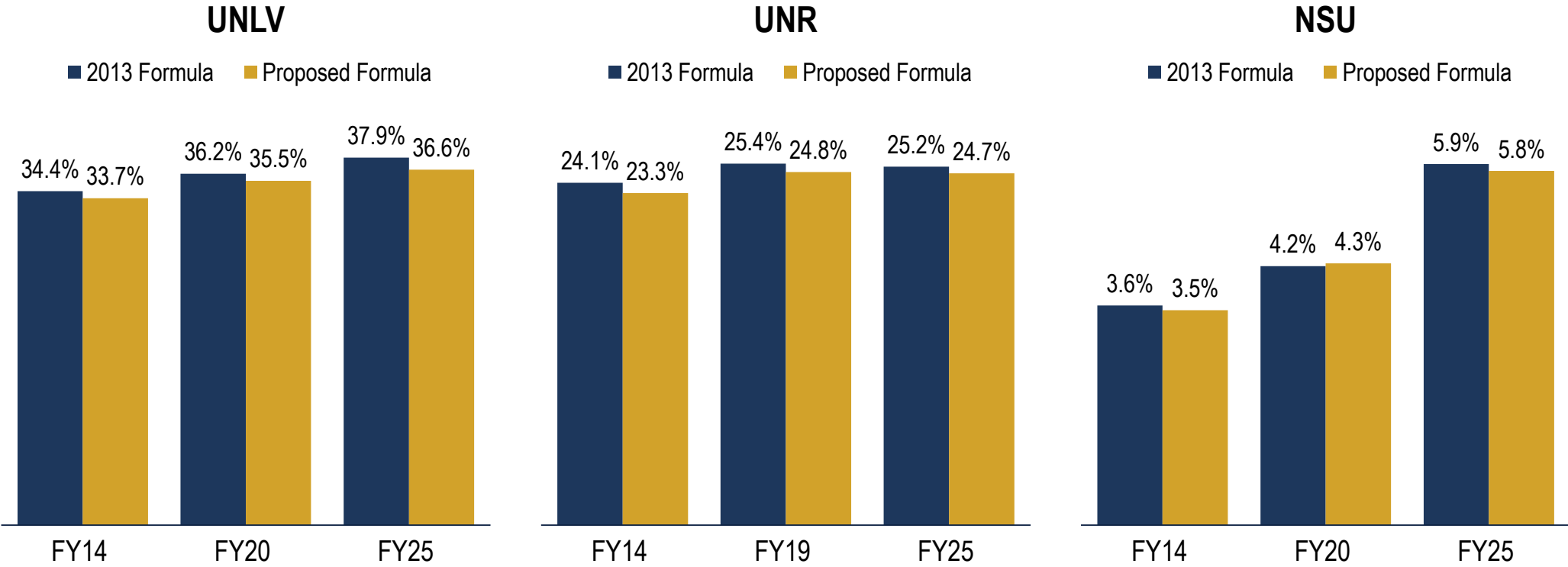


Source: Nevada System of Higher Education; Applied Analysis. Note: Distribution shares exclude funding for small institutions and operations and maintenance.

Formula Distribution Comparison

Historical Benchmark Model

Distributions among four-year institutions would have continued to grow under the proposed formula due to declining enrollment and weighted student credit hours among the two-year institutions.

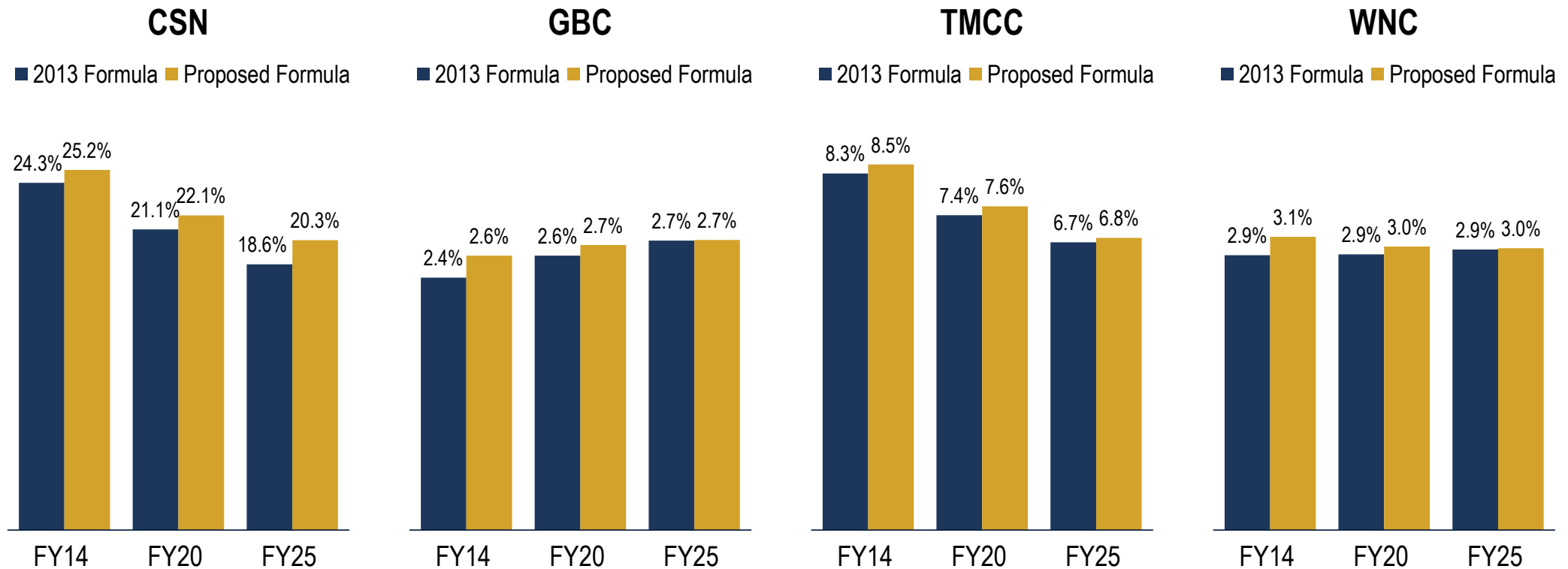


Source: Nevada System of Higher Education; Applied Analysis. Note: Distribution shares exclude funding for small institutions and operations and maintenance.

Formula Distribution Comparison

Historical Benchmark Model

For two-year institutions, the student-based component that accounts for headcount and credit hours was the biggest factor in the redistribution of funding over the historical benchmark period.



Source: Nevada System of Higher Education; Applied Analysis. Note: Distribution shares exclude funding for small institutions and operations and maintenance.

Formula Distribution Comparison

Historical Benchmark Model Summary

Formula Distribution (Excluding Funding for Small Institutions and Research O&M)									
	2013 Formula			Proposed Formula			Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	34.4%	35.5%	37.9%	33.7%	34.9%	36.6%	-0.7%	-0.7%	-1.2%
UNR	24.1%	25.4%	25.2%	23.3%	24.8%	24.7%	-0.7%	-0.6%	-0.5%
NSU	3.6%	3.6%	5.9%	3.5%	3.7%	5.8%	-0.1%	0.2%	-0.1%
CSN	24.3%	21.8%	18.6%	25.2%	22.8%	20.3%	0.9%	1.0%	1.7%
GBC	2.4%	3.0%	2.7%	2.6%	2.9%	2.7%	0.2%	-0.1%	0.0%
TMCC	8.3%	7.8%	6.7%	8.5%	7.9%	6.8%	0.2%	0.1%	0.1%
WNC	2.9%	3.0%	2.9%	3.1%	3.0%	3.0%	0.2%	0.0%	0.0%

Formula Distribution (Including Funding for Small Institutions and Research O&M)									
	2013 Formula			Proposed Formula			Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	34.8%	35.9%	38.0%	33.9%	35.1%	36.6%	-0.9%	-0.8%	-1.4%
UNR	24.4%	25.6%	25.7%	23.5%	25.0%	25.2%	-0.8%	-0.7%	-0.5%
NSU	3.5%	3.5%	5.8%	3.7%	3.8%	5.7%	0.2%	0.3%	-0.1%
CSN	23.6%	21.3%	18.2%	24.4%	22.2%	19.8%	0.7%	0.9%	1.6%
GBC	2.6%	3.1%	2.8%	2.9%	3.1%	2.9%	0.3%	0.0%	0.2%
TMCC	8.1%	7.6%	6.6%	8.3%	7.7%	6.7%	0.2%	0.1%	0.1%
WNC	3.0%	3.0%	2.9%	3.4%	3.2%	3.1%	0.4%	0.2%	0.2%

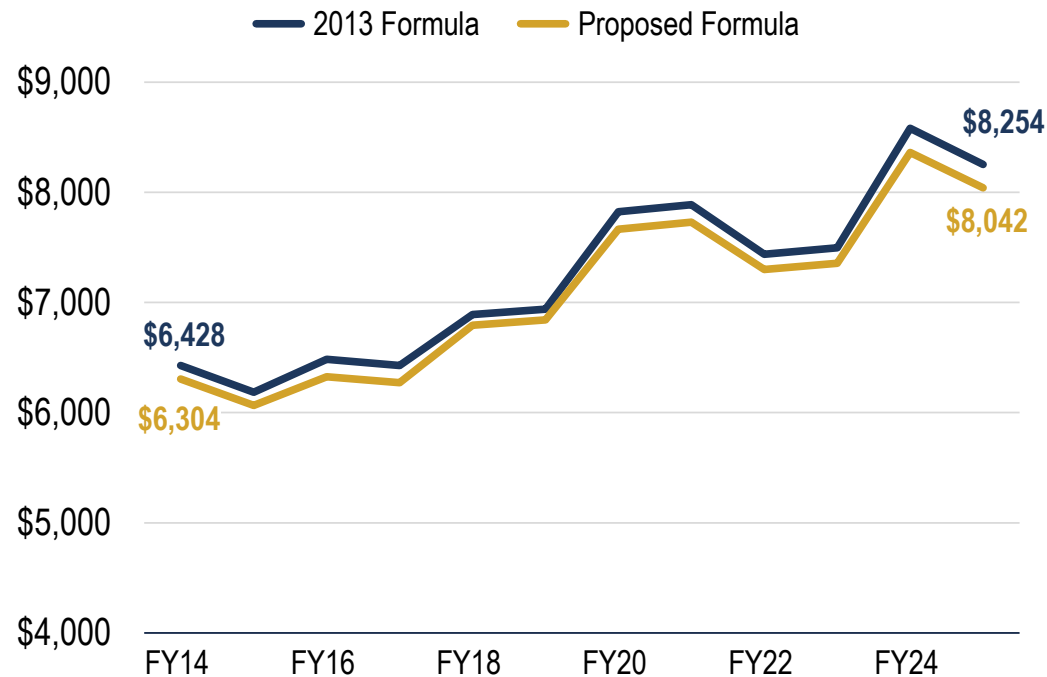
Source: Nevada System of Higher Education; Applied Analysis

Formula Funding Per FTE

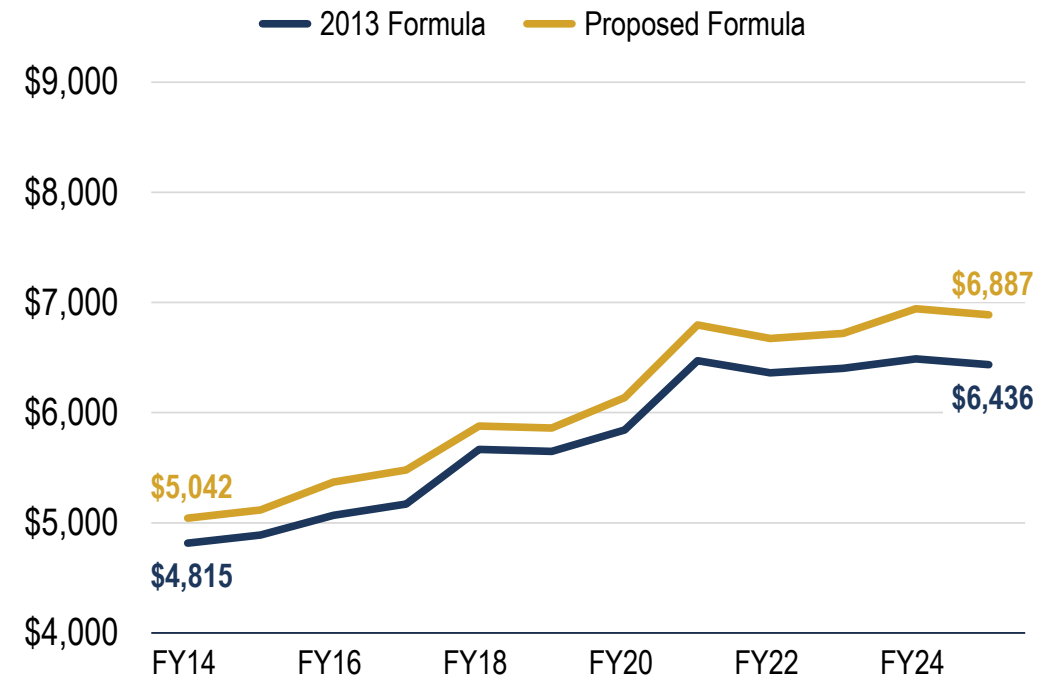
Historical Benchmark Model

Funding per full-time equivalent student reflects the shift in the formula distribution from four-year institutions to two-year institutions. The figures shown also reflect additional Small Institution Funding for NSU, GBC and WNC under the proposed formula.

Four-Year Institutions



Two-Year Institutions



Source: Nevada System of Higher Education; Applied Analysis. Note: Historical 2013 formula funding reflects the distribution of WSCH shares and may not match actual funding levels.

Formula Distribution Comparison

Historical Benchmark Model Summary

Funding Per FTE (Excluding Funding for Small Institutions and Research O&M)												
	2013 Formula			Proposed Formula			Difference			% Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	\$6,396	\$7,036	\$8,231	\$6,262	\$6,904	\$7,962	(\$134)	(\$132)	(\$270)	(2.1%)	(1.9%)	(3.3%)
UNR	\$5,955	\$6,582	\$7,782	\$5,777	\$6,428	\$7,639	(\$178)	(\$154)	(\$143)	(3.0%)	(2.3%)	(1.8%)
NSU	\$5,934	\$5,171	\$7,930	\$5,808	\$5,401	\$7,782	(\$126)	\$230	(\$148)	(2.1%)	4.4%	(1.9%)
CSN	\$4,696	\$5,244	\$6,339	\$4,871	\$5,489	\$6,914	\$175	\$245	\$575	3.7%	4.7%	9.1%
GBC	\$4,919	\$6,356	\$6,680	\$5,348	\$6,224	\$6,696	\$430	(\$132)	\$16	8.7%	(2.1%)	0.2%
TMCC	\$4,837	\$6,008	\$6,134	\$4,959	\$6,102	\$6,231	\$121	\$93	\$97	2.5%	1.6%	1.6%
WNC	\$4,795	\$6,818	\$7,313	\$5,117	\$6,876	\$7,344	\$322	\$58	\$30	6.7%	0.9%	0.4%

Funding Per FTE (Including Funding for Small Institutions and Research O&M)												
	2013 Formula			Proposed Formula			Difference			% Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	\$6,653	\$7,286	\$8,413	\$6,519	\$7,154	\$8,143	(\$134)	(\$132)	(\$270)	(2.0%)	(1.8%)	(3.2%)
UNR	\$6,203	\$6,805	\$8,102	\$6,025	\$6,651	\$7,959	(\$178)	(\$154)	(\$143)	(2.9%)	(2.3%)	(1.8%)
NSU	\$5,934	\$5,171	\$7,930	\$6,262	\$5,654	\$7,782	\$328	\$483	(\$148)	5.5%	9.3%	(1.9%)
CSN	\$4,696	\$5,244	\$6,339	\$4,871	\$5,489	\$6,914	\$175	\$245	\$575	3.7%	4.7%	9.1%
GBC	\$5,604	\$6,801	\$6,934	\$6,222	\$6,894	\$7,385	\$618	\$93	\$452	11.0%	1.4%	6.5%
TMCC	\$4,837	\$6,008	\$6,134	\$4,959	\$6,102	\$6,231	\$121	\$93	\$97	2.5%	1.6%	1.6%
WNC	\$5,150	\$7,199	\$7,458	\$5,812	\$7,596	\$7,977	\$662	\$397	\$519	12.9%	5.5%	7.0%

Source: Nevada System of Higher Education; Applied Analysis

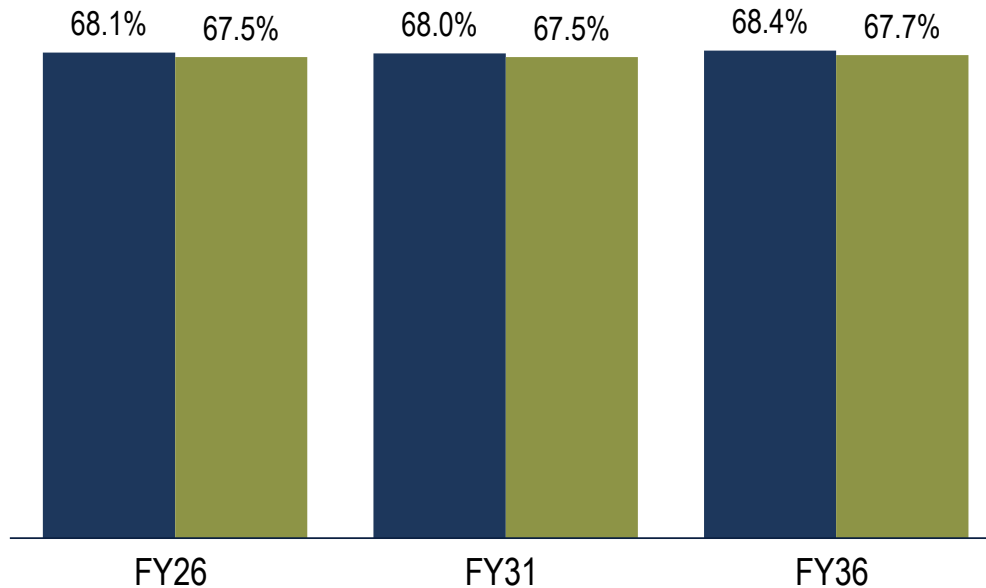
Formula Distribution Comparison

Projection Model

The formula funding model produced similar results when projecting forward over the next decade, with two-year institutions increasing their distribution at the expense of four-year institutions.

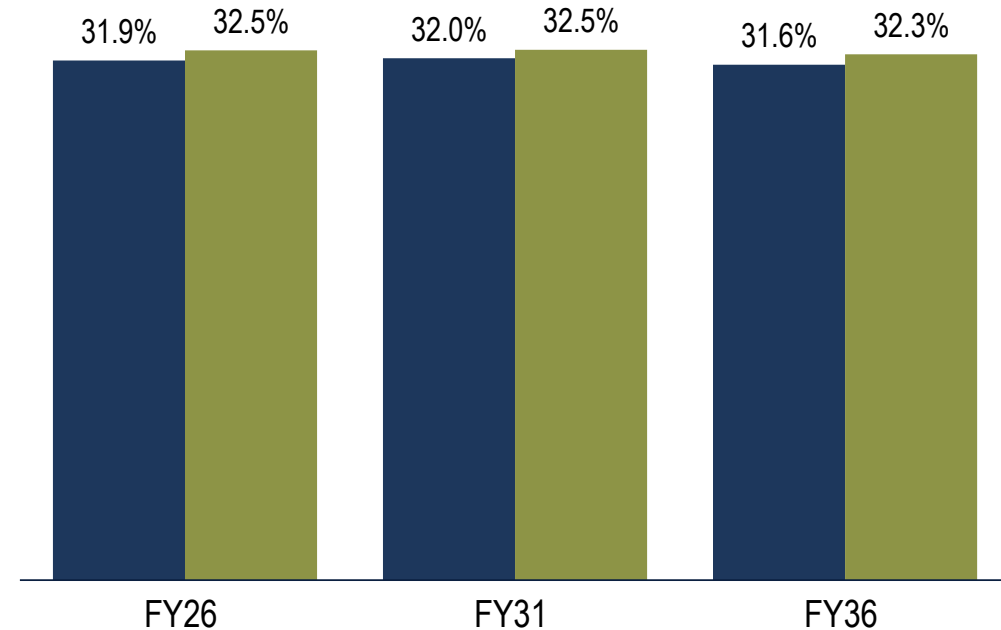
Four-Year Institutions

■ 2013 Formula ■ Proposed Formula



Two-Year Institutions

■ 2013 Formula ■ Proposed Formula

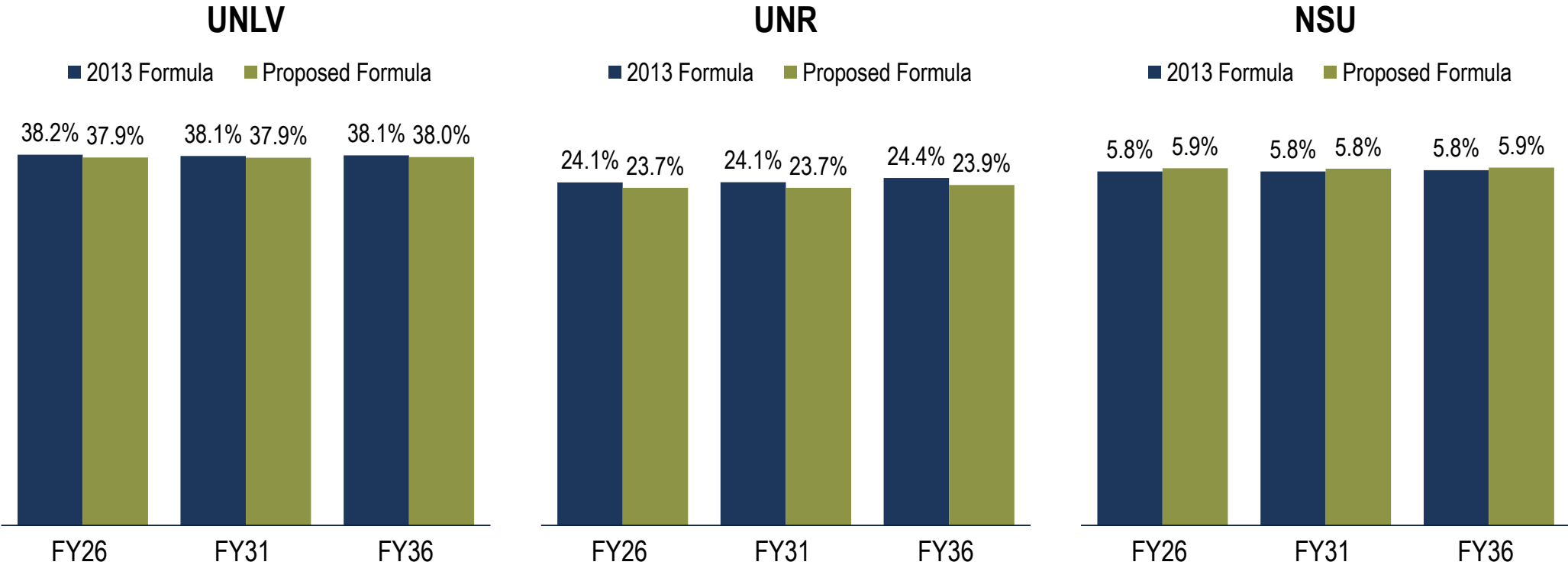


Source: Nevada System of Higher Education; Applied Analysis. Note: Distribution shares exclude funding for small institutions and operations and maintenance.

Formula Distribution Comparison

Projection Model

The projected impacts of the proposed funding formula reflect generally conservative assumptions in the model. As the historical benchmark model illustrated, larger changes in underlying metrics such as enrollment can lead to larger shifts in funding.

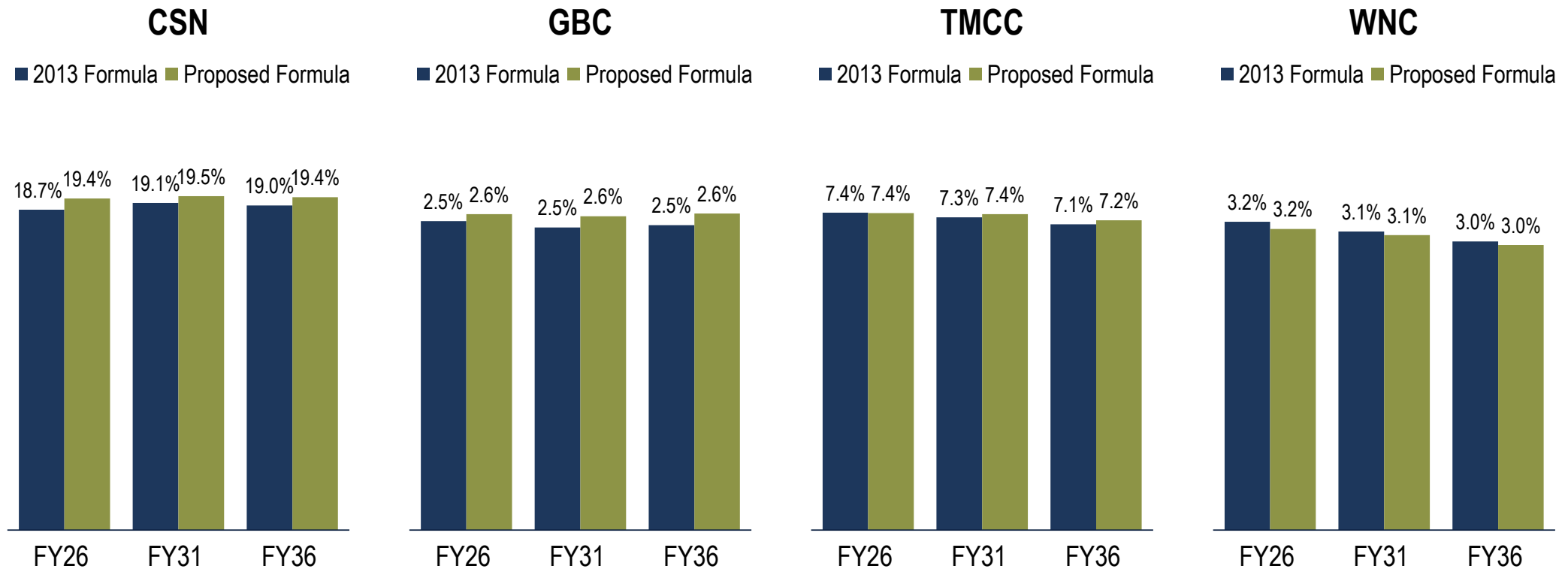


Source: Nevada System of Higher Education; Applied Analysis. Note: Distribution shares exclude funding for small institutions and operations and maintenance.

Formula Distribution Comparison

Projection Model

The projection model results for two-year institutions mirrors those of the historical benchmark model, with the schools generally increasing their share of funding.



Source: Nevada System of Higher Education; Applied Analysis. Note: Distribution shares exclude funding for small institutions and operations and maintenance.

Formula Distribution Comparison

Projection Model Summary

Formula Distribution (Excluding Funding for Small Institutions and Research O&M)									
	2013 Formula			Proposed Formula			Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	38.2%	38.1%	38.1%	37.9%	37.9%	38.0%	-0.3%	-0.2%	-0.2%
UNR	24.1%	24.1%	24.4%	23.7%	23.7%	23.9%	-0.4%	-0.4%	-0.5%
NSU	5.8%	5.8%	5.8%	5.9%	5.8%	5.9%	0.1%	0.0%	0.0%
CSN	18.7%	19.1%	19.0%	19.4%	19.5%	19.4%	0.7%	0.4%	0.5%
GBC	2.5%	2.5%	2.5%	2.6%	2.6%	2.6%	0.1%	0.1%	0.1%
TMCC	7.4%	7.3%	7.1%	7.4%	7.4%	7.2%	0.0%	0.1%	0.1%
WNC	3.2%	3.1%	3.0%	3.2%	3.1%	3.0%	-0.1%	0.0%	0.0%

Formula Distribution (Including Funding for Small Institutions and Research O&M)									
	2013 Formula			Proposed Formula			Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	38.3%	38.2%	38.2%	38.0%	37.9%	38.0%	-0.3%	-0.3%	-0.3%
UNR	24.5%	24.5%	24.9%	24.8%	24.1%	24.3%	0.2%	-0.4%	-0.6%
NSU	5.7%	5.7%	5.7%	5.6%	5.7%	5.7%	-0.1%	0.0%	0.0%
CSN	18.4%	18.8%	18.6%	18.6%	19.1%	19.0%	0.2%	0.3%	0.4%
GBC	2.6%	2.5%	2.5%	2.7%	2.7%	2.7%	0.1%	0.2%	0.2%
TMCC	7.3%	7.2%	7.0%	7.1%	7.2%	7.1%	-0.2%	0.1%	0.1%
WNC	3.2%	3.1%	3.0%	3.2%	3.1%	3.1%	0.0%	0.1%	0.1%

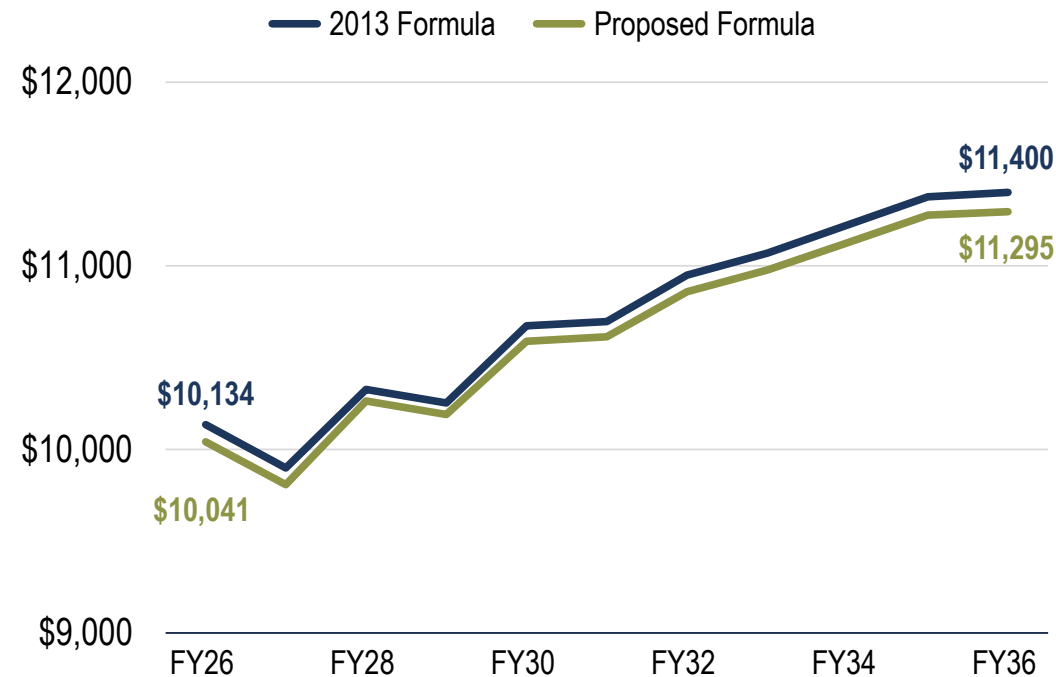
Source: Nevada System of Higher Education; Applied Analysis

Formula Funding Per FTE

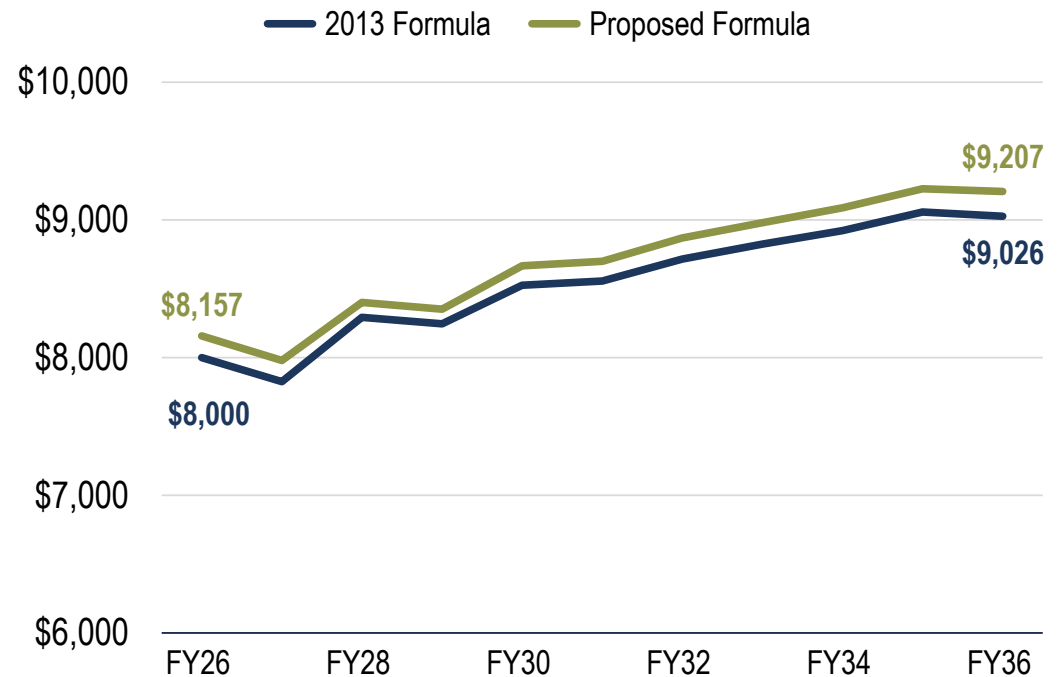
Projection Model

Funding per full-time equivalent student reflects the shift in the formula distribution from four-year institutions to two-year institutions. GBC and WNC would receive notable increases under the changes to the Small Institution Funding calculation.

Four-Year Institutions



Two-Year Institutions



Source: Nevada System of Higher Education; Applied Analysis

Formula Distribution Comparison

Projection Model Summary

Funding Per FTE (Excluding Funding for Small Institutions and Research O&M)												
	2013 Formula			Proposed Formula			Difference			% Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	\$10,670	\$11,224	\$11,896	\$10,588	\$11,168	\$11,841	(\$82)	(\$56)	(\$54)	(0.8%)	(0.5%)	(0.5%)
UNR	\$9,585	\$10,148	\$10,900	\$9,432	\$9,986	\$10,678	(\$153)	(\$162)	(\$223)	(1.6%)	(1.6%)	(2.0%)
NSU	\$9,276	\$9,870	\$10,548	\$9,362	\$9,943	\$10,622	\$86	\$74	\$74	0.9%	0.7%	0.7%
CSN	\$7,428	\$8,058	\$8,519	\$7,687	\$8,227	\$8,734	\$260	\$169	\$215	3.5%	2.1%	2.5%
GBC	\$8,774	\$9,033	\$9,585	\$8,971	\$9,369	\$9,955	\$197	\$336	\$370	2.2%	3.7%	3.9%
TMCC	\$8,793	\$9,291	\$9,758	\$8,783	\$9,387	\$9,891	(\$10)	\$96	\$133	(0.1%)	1.0%	1.4%
WNC	\$9,629	\$10,090	\$10,588	\$9,406	\$9,968	\$10,455	(\$223)	(\$122)	(\$133)	(2.3%)	(1.2%)	(1.3%)

Funding Per FTE (Including Funding for Small Institutions and Research O&M)												
	2013 Formula			Proposed Formula			Difference			% Difference		
	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25	FY14	FY19	FY25
UNLV	\$10,884	\$11,440	\$12,144	\$10,823	\$11,385	\$12,090	(\$61)	(\$56)	(\$54)	(0.6%)	(0.5%)	(0.4%)
UNR	\$9,926	\$10,500	\$11,320	\$10,045	\$10,338	\$11,097	\$119	(\$162)	(\$223)	1.2%	(1.5%)	(2.0%)
NSU	\$9,276	\$9,870	\$10,548	\$9,178	\$9,943	\$10,622	(\$98)	\$74	\$74	(1.1%)	0.7%	0.7%
CSN	\$7,428	\$8,058	\$8,519	\$7,536	\$8,227	\$8,734	\$109	\$169	\$215	1.5%	2.1%	2.5%
GBC	\$9,100	\$9,231	\$9,816	\$9,534	\$10,083	\$10,704	\$434	\$852	\$888	4.8%	9.2%	9.0%
TMCC	\$8,793	\$9,291	\$9,758	\$8,610	\$9,387	\$9,891	(\$183)	\$96	\$133	(2.1%)	1.0%	1.4%
WNC	\$9,629	\$10,090	\$10,588	\$9,608	\$10,291	\$11,027	(\$22)	\$201	\$439	(0.2%)	2.0%	4.1%

Source: Nevada System of Higher Education; Applied Analysis



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