

MONTROSE COUNTY ECONOMIC UPDATE



Provided by the Business Department
of Colorado Mesa University

Fourth Quarter 2020

Economic Summary

- The Montrose labor market continues to improve from the 12.3% unemployment rate of April, falling to 5.1% in October of 2020. Both initial and continued unemployment claims started to increase in November, which will likely push the unemployment rate up in the winter months.
- Despite a recession, Montrose City and County sales tax collections have increased year over year. This was the case in Q2 and continues through October. City sales taxes are up 5.75% through October, compared to the same time year, and county taxes are up 11.73%.
- County level GDP estimates were also released and show that Montrose County grew by 2.89% in 2019. Most industries improved from 2018, with losses in mining, oil, and gas, durable goods manufacturing, as well as wholesale trade.
- The national unemployment rate has fallen steadily since the jump in April to 14.7%, falling to 6.9% in October. Although winter will be weaker than the past several months, many economists are predicting a full economic recovery by late 2021.

CONTENTS

Local Economic Indicators.....	1
The Local Labor Market	2
Unemployment Claims Data.....	4
Regional GDP Breakdown.....	5
Montrose Industry Trends	6
Local Real Estate Indicators	8
Regional Energy.....	9
Drilling Permits and Gas Jobs	10
National Economic Indicators	11
National Economic Performance	12
National Growth Forecasts.....	13

LOCAL ECONOMIC INDICATORS

	Q3 2020	Q2 2020	Q3 2019	change since last quarter	change since last year (comparable quarters)
Local Labor Market					
Unemployment Rate Montrose County-NSA	5.77%	10.67%	2.63%	-4.90%	3.13%
Unemployment Rate Colorado - NSA	6.70%	11.00%	2.60%	-4.30%	4.10%
Unemployment Rate U.S. - NSA	8.90%	12.90%	3.70%	-4.00%	5.20%
Labor Force	20,544	19,620	22,301	924	-1,757
Employed	19,362	17,527	21,718	1,835	-2,356
Unemployed	1,182	2,094	584	-911	599
Business Confidence					
Leeds Colorado Business Confidence	47.9	44.3	46.9	8.13%	2.13%
Sales/Use Taxes					
City Sales/Use Taxes (YTD)	\$14,348,507		\$13,568,307		5.75%
County Sales/Use Tax (YTD)	\$12,289,058		\$10,998,714		11.73%
Hotel and Restaurant Tax (YTD)	\$417,790		\$449,482		-7.05%
Telluride Sales/Use Tax (YTD)	\$5,117,919		\$5,494,679		-6.86%
Business Filings					
	2020 (YTD)		2019 (YTD)		
Montrose County New Business Entity Filings (As of August)	709		603		17.58%

Montrose Regional Airport	Q3 2020	Q2 2020	Q3 2019	% change from last quarter	% change from last year
Enplanements	19,624	4,355	42,213	350.61%	-53.51%
Standard of Living and Growth	2019	2018	2017	% change since 2018	% change from 2017
Regional Gross Domestic Product	\$1,500,154	\$1,458,055	\$1,360,761	2.89%	10.24%
Personal Income	\$1,789,492	\$1,735,660	\$1,596,048	3.10%	12.12%
Personal Income Per Capita	\$41,852	\$41,124	\$38,226	1.77%	9.49%
Population	42,758	42,206	41,753	1.31%	2.41%
	2018	2017	2016	% change since 2017	% change from 2016
Median Household Income	\$52,576	\$51,031	\$43,285	3.03%	21.46%
Percent of Population Below Poverty Line	16.7%	17.80%	18.00%	-1.10%	-1.30%

SOURCES IN ORDER OF LISTING: State and Local Unemployment rates: Bureau of Labor Statistics (LAUS); National Unemployment rate: Bureau of Labor Statistics; Labor Force, Employed, and Unemployed: Colorado Department of Labor and Employment; Leeds Colorado Business Confidence Index: Leeds School of Business; Sales/Use Tax information: City of Montrose, Montrose County, City of Telluride; Montrose Regional Airport enplanements/deplanements: Montrose Regional Airport; Population, poverty, and median household income: U.S. Census Bureau; Personal income: Bureau of Economic Analysis. Note that in all rows where percentages are presented the % change since last quarter and % change since last year represents the difference between the two percentages, not the actual percentage change.

The Local Labor Market

The Montrose labor market continues to improve from the 12.3% unemployment rate of April, falling to 5.1% in October of 2020.

Table 2 shows the changes in Western Slope counties, with Montrose having the lowest unemployment rate in the table.

Montrose employment peaked in October of 2019, falling to a recent low of 17,150 in April of 2020, and climbing back to 21,291 in October of 2020, which is approximately 700 less in employment than one year ago (figure 1). The number of unemployed peaked in April of 2020 at 2,398, falling to a post-COVID low of 1,136 in September, rising slightly in October (figure 2).

Initial and continued unemployment claims may be the most important indicator right now for labor market recovery, and are showing an uptick in November. Some of this may be seasonal, but the increase also coincides with rising COVID levels on the Western Slope. Thus far the Montrose labor market has experienced a V-shaped recovery, but the next few months may challenge the gains in the recovery as initial and continued claims point to a weaker labor market and higher unemployment rate during the winter months.

Despite a recession, Montrose City and County sales tax collections have increased year over year. This was the case in Q2 and continues through October. City sales taxes are up 5.75% through October, compared to the same time year, and county taxes are up 11.73%. This is fantastic news and shows that despite COVID restrictions and COVID altered consumer behavior, consumers are still spending. As expected, hotel and restaurant sales taxes are down, and Telluride sales taxes, which are used as a proxy for tourism, are also down.

Table 1:
1, 5, and 10 Year Employment Comparison

	Labor Force	Employed	Unemployed
Annual	-1,757	-2,356	599
5-Year	1,078	752	326
10-Year	-194	806	-1,000
Annual %	-7.88%	-10.85%	102.57%
5-Year %	5.54%	4.04%	38.07%
10-Year %	-0.94%	4.34%	-45.82%

Recently released data show that personal income increased for Montrose County in 2019, rising by 3.1%, while personal income per capita increased by 1.77%. Personal income per capita is calculated by taking personal income and dividing by the population, so it is essentially personal income per person.

Montrose County GDP

Regional Gross Domestic Product was also released, showing that Montrose grew at a rate of 2.89% in 2019 (figure 4). This is a solid growth rate, but lower than was expected for the strength in the labor market that Montrose showed. This is much lower than 2018's 7.29% growth rate. Montrose County grew by 2.89% in 2019. This compared to 5.4% in Delta, 2.57% in Mesa, and 5.51% in Colorado. Table 3 breaks down the detail of the GDP data by industry, and shows that although most industries grew, wholesale trade, mining, oil, and gas, and agriculture all fell from 2018.

Table 2:
Monthly Unemployment Rates

	February	March	April	May	June	July	August	September	October
Mesa	4.1%	7%	12.6%	9.1%	10.1%	7%	6.2%	5.7%	5.7%
Montrose	3.6%	7.5%	12.3%	9.3%	10.4%	6.5%	5.5%	5.3%	5.1%
Delta	4.2%	7.9%	10%	8%	9.7%	6.2%	5.8%	5.6%	5.3%
Garfield	3.3%	6%	13.7%	10.1%	9.7%	6.3%	5.8%	5.4%	5.5%
Colorado	2.5%	5.2%	12.2%	10.2%	10.6%	7.4%	6.7%	6.4%	6.4%
U.S.	3.8%	4.5%	14.4%	13%	11.2%	10.5%	8.5%	7.7%	6.6%

Figure 1:
Montrose Employment

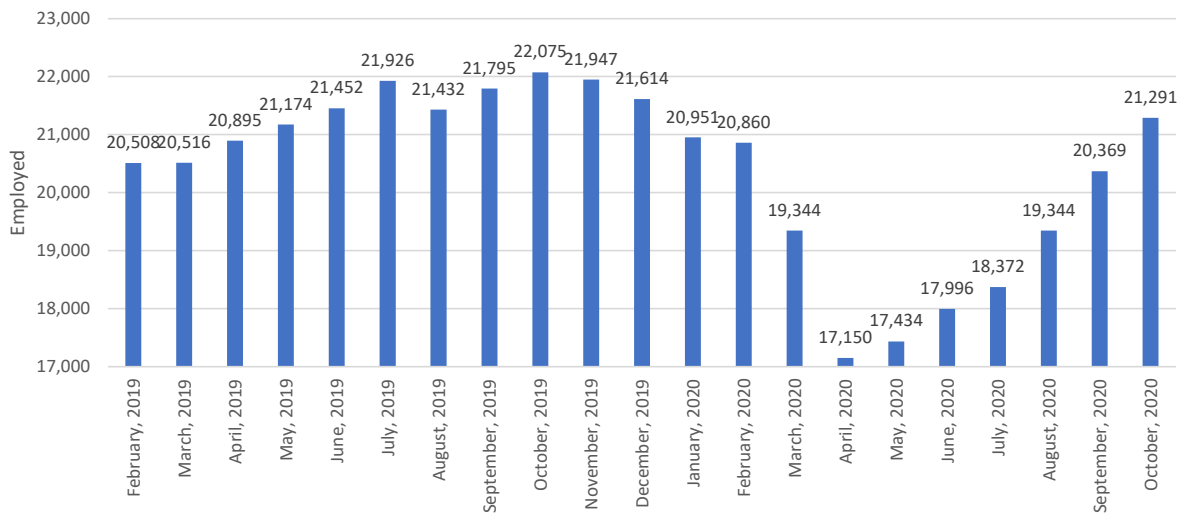


Figure 2:
Montrose Unemployment

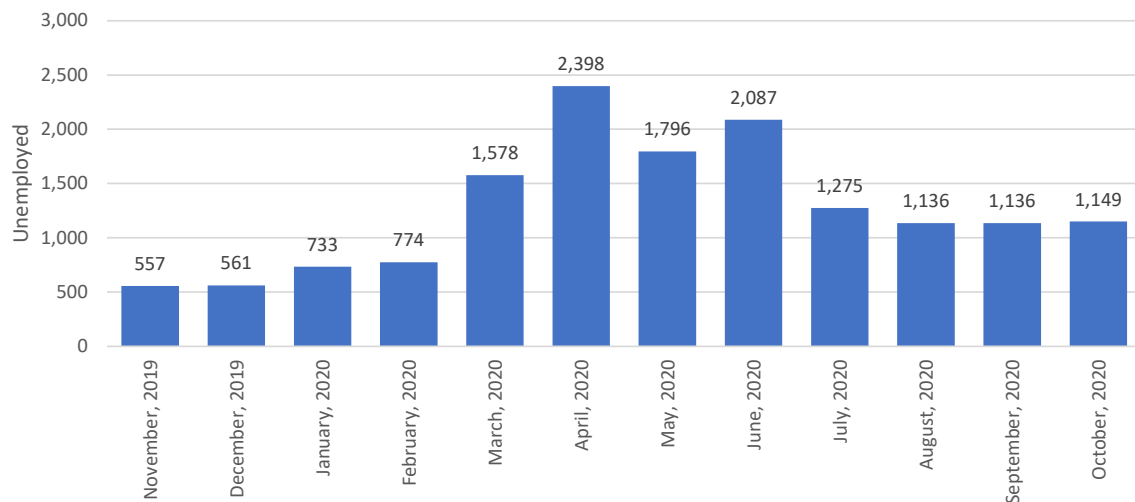


Figure 3:
Initial and Continued Unemployment Claims

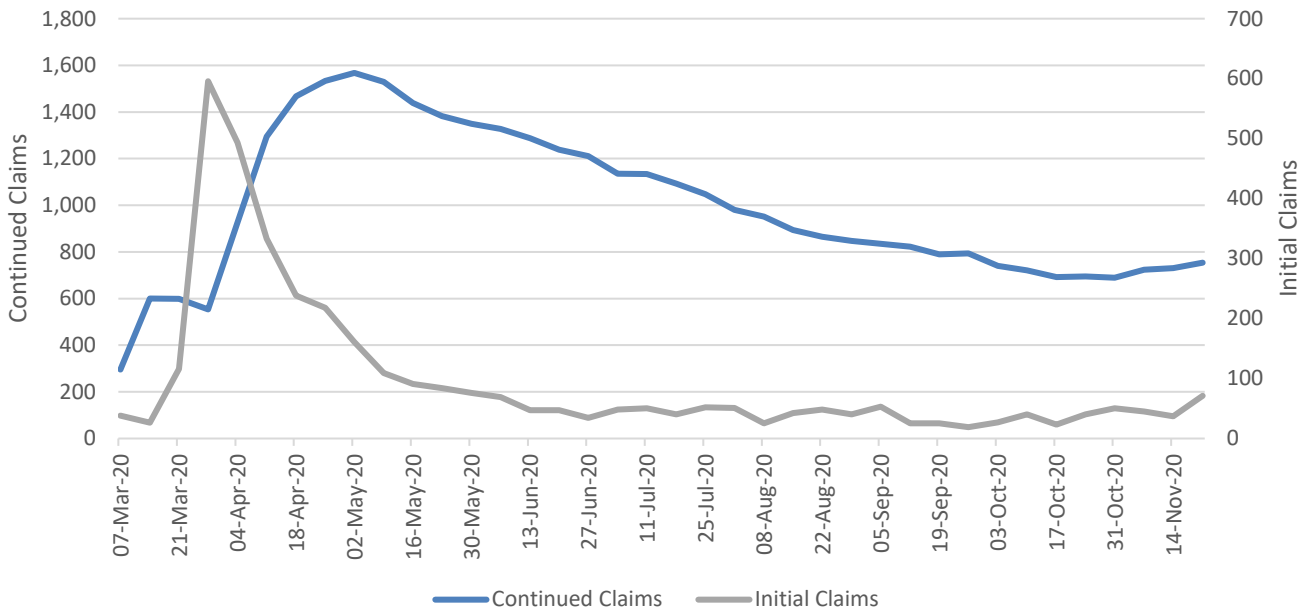


Figure 4:
Montrose County Real GDP Growth Rate

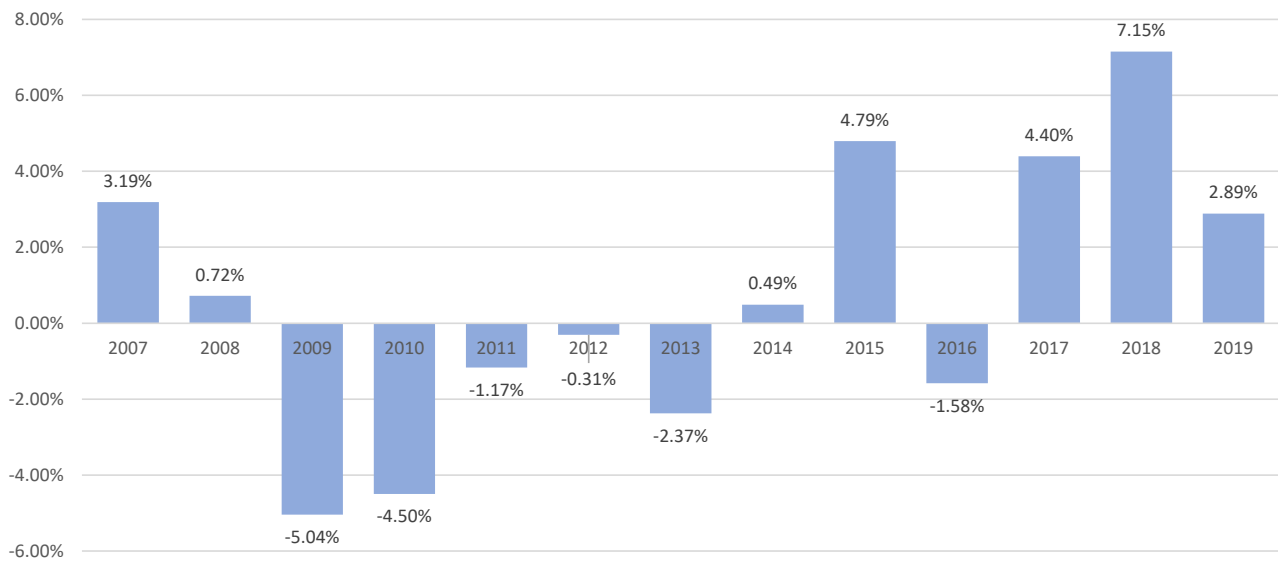


Table 3:

Montrose County Real GDP Estimates (in thousands)

Description	2017	2018	2019	% Change from 2018 to 2019
All industry total	\$1,360,761	\$1,458,055	\$1,500,154	2.89%
Private industries	\$1,134,920	\$1,232,140	\$1,270,818	3.14%
Agriculture, forestry, fishing and hunting	\$21,042	\$13,793	\$11,931	-13.50%
Mining, quarrying, and oil and gas extraction	\$7,763	\$6,394	\$5,053	-20.97%
Utilities	(D)	\$48,287	\$47,195	-2.26%
Construction	\$91,204	\$109,504	\$107,500	-1.83%
Manufacturing	\$113,168	\$122,311	\$121,940	-0.30%
Durable goods manufacturing	\$54,119	\$56,623	\$58,061	2.54%
Nondurable goods manufacturing	\$59,008	\$65,737	\$63,813	-2.93%
Wholesale trade	\$43,050	\$41,655	\$39,631	-4.86%
Retail trade	\$129,898	\$135,497	\$143,614	5.99%
Transportation and warehousing	\$28,951	\$47,569	\$48,903	2.80%
Information	\$30,724	\$32,663	\$35,371	8.29%
Finance, insurance, real estate, rental	\$306,139	\$322,921	\$352,203	9.07%
Finance and insurance	\$34,760	\$35,899	\$34,997	-2.51%
Real estate and rental and leasing	\$272,158	\$288,019	\$319,427	10.90%
Professional and business services	\$88,420	\$116,062	\$118,694	2.27%
Professional, scientific, and technical services	\$43,661	\$43,726	\$42,021	-3.90%
Management of companies and enterprises	\$11,147	\$38,332	\$43,390	13.20%
Administrative and support and waste management and remediation services	\$32,447	\$34,894	\$34,728	-0.48%
Educational services, health care, and social assistance	(D)	\$119,163	\$117,759	-1.18%
Educational services	(D)	\$1,675	\$1,723	2.87%
Health care and social assistance	(D)	\$117,557	\$116,098	-1.24%
Arts, entertainment, recreation, accommodation, and food services	\$49,094	\$50,328	\$52,224	3.77%
Arts, entertainment, and recreation	\$8,887	\$9,390	\$9,587	2.10%
Accommodation and food services	\$40,191	\$40,940	\$42,629	4.13%
Other services (except government and government enterprises)	\$44,124	\$45,975	\$47,432	3.17%
Government and government enterprises	\$225,467	\$226,153	\$229,720	1.58%

Montrose County Employment Trends

Montrose QCEW data from Q2 2019 to Q2 2020 shows the impact that the peak of COVID panic had on the Montrose economy. The biggest losses were in accomodation and food services (-333), manufacturing (-208), construction (-124), and health care (-110). Only two industries had job gains year over year, public administration (27) and utilities (2). Farm employment fell one half a percent from 2018. This is surprising giving the rise of hemp farming. Sole proprietors increased by 2.78%, showing that small businesses continue to drive a lot of employment. Note that QCEW gets its data from unemployment insurance, so it does not count sole proprietors and much farm employment. Because of this, farm and sole proprietor data is listed below in table 4. Note that Educational Services and Management of Companies and Enterprises are both omitted by the BLS due to lack of reporting data points. Figure 5 and 6 illustrate QCEW changes in wages and jobs, respectively.

Table 4:
Quarterly Census of Employment and Wages (QCEW) Q2 2020 Compared to Q2 2019

Sector	Average Employment Q2 2020	Total Quarterly Wages (Q2 2020)	Average Weekly Wage (Q2 2020)	Total Employment Change (Q2 2019 to Q2 2020)	Total Wage Change (Q2 2019 to Q2 2020)
Total, All Industries	14,235	\$153,257,419	828	-1,365	\$337,211
Health Care and Social Assistance	2,774	30,195,738	837	-110	\$532,016
Retail Trade	2,207	\$18,700,207	\$652	-22	\$2,243,824
Construction	1,274	\$15,068,667	\$910	-124	-\$977,240
Public Administration	1,082	\$14,905,854	\$1,060	27	\$1,099,155
Manufacturing	1,082	\$12,164,518	\$865	-208	-\$1,116,150
Transportation and Warehousing	525	\$6,051,174	\$887	-33	\$702,441
Utilities	273	5,903,665	1,663	2	\$856,104
Professional and Technical Services	436	\$5,758,741	\$1,016	-5	\$132,758
Accommodation and Food Services	1,091	\$5,098,615	\$359	-333	-\$1,677,732
Wholesale Trade	368	4860621	1016	-33	-\$381,219
Finance and Insurance	293	\$4,451,414	\$1,169	-13	\$170,396
Other Services, Ex. Public Admin	383	\$4,419,425	\$888	0	-\$52,797
Administrative and Waste Services	463	\$3,796,417	\$631	-102	-\$702,061
Real Estate and Rental and Leasing	342	\$3,229,339	\$726	-32	-\$317,577
Management of Companies and Enterprises	128	\$3,009,639	\$1,809	N/A	N/A
Agriculture, Forestry, Fishing & Hunting	272	\$2,333,105	\$660	-8	\$36,973
Information	144	\$1,466,670	\$783	-42	-229331
Arts, Entertainment, and Recreation	184	\$1,243,063	\$520	-180	-\$407,880
Mining	20	\$404,841	\$1,557	-4	-\$83,834
Management of Companies and Enterprises	N/A	N/A	N/A	N/A	N/A

SOURCE: Colorado Department of Labor and Employment (QCEW). The most recent quarterly data available is reported.

Table 4:
Farm and Sole Proprietor Employment

BEA Data	2019	2018	2017	% change since 2018	% change from 2017
Farm Employment	1,128	1,134	1,133	-0.53%	-0.44%
Sole Proprietors (non-farm)	7,132	6,939	6,734	2.78%	5.91%

Figure 5:
Total Wage Changes from Q2 2019 to Q2 2020

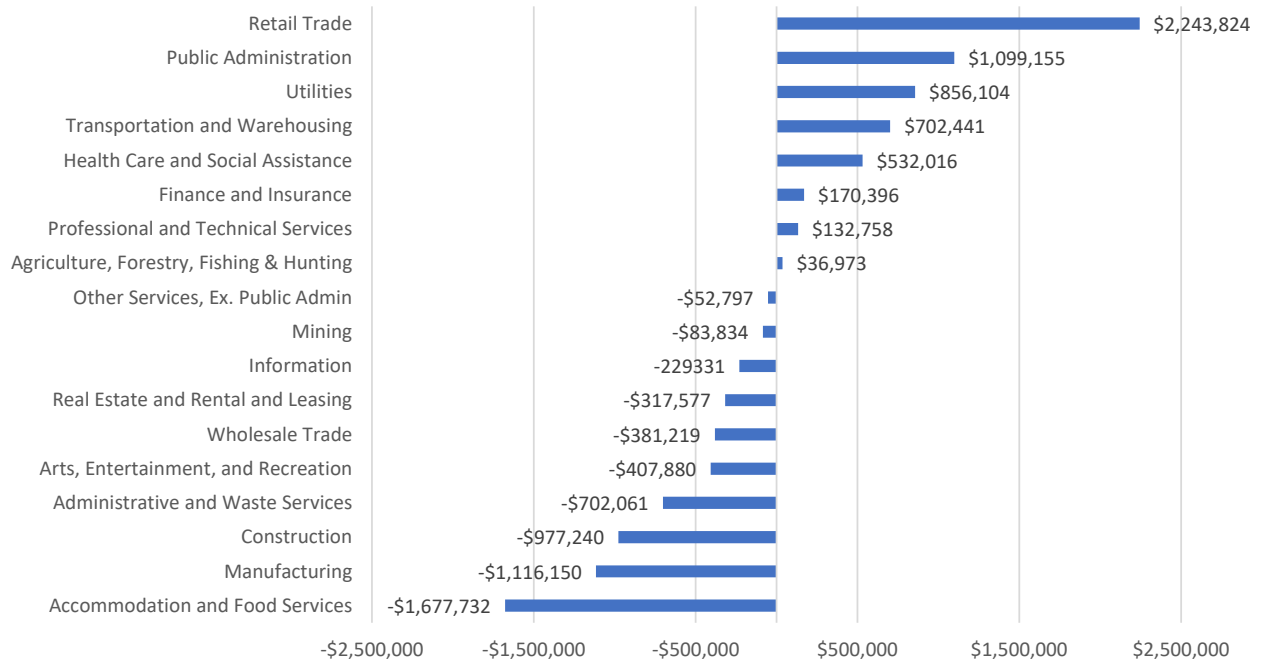
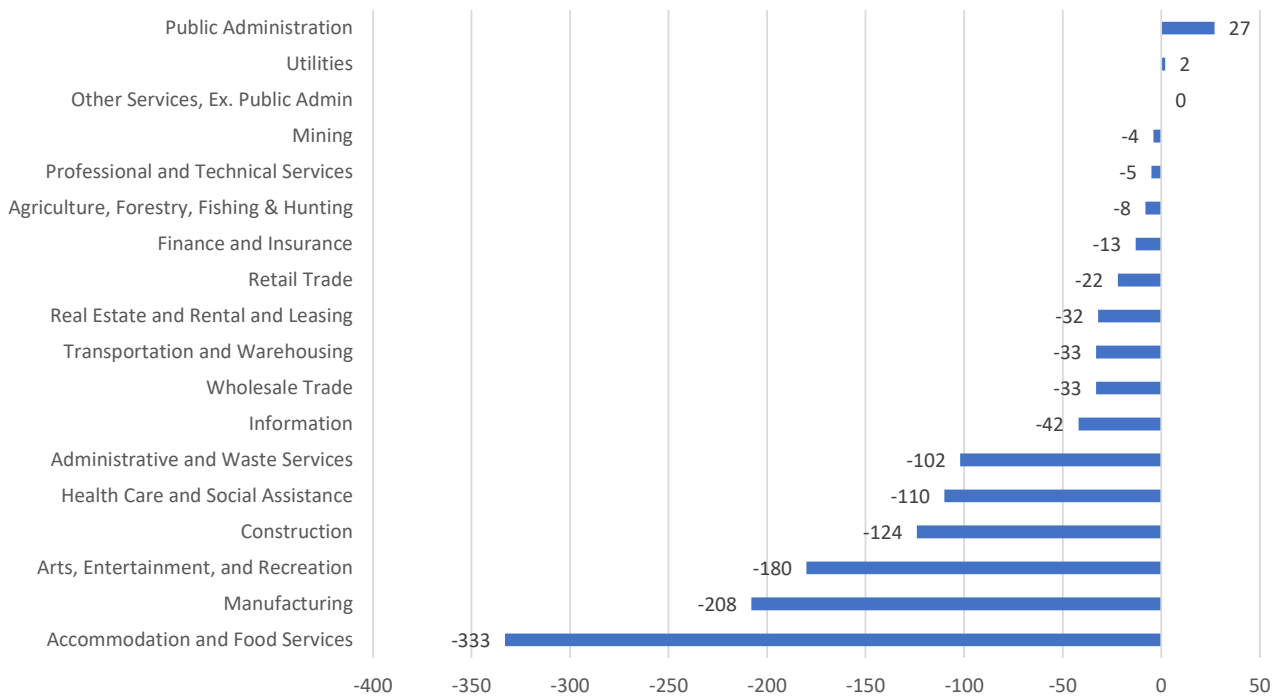


Figure 6:
Total Jobs Change from Q2 2019 to Q2 2020



LOCAL REAL ESTATE

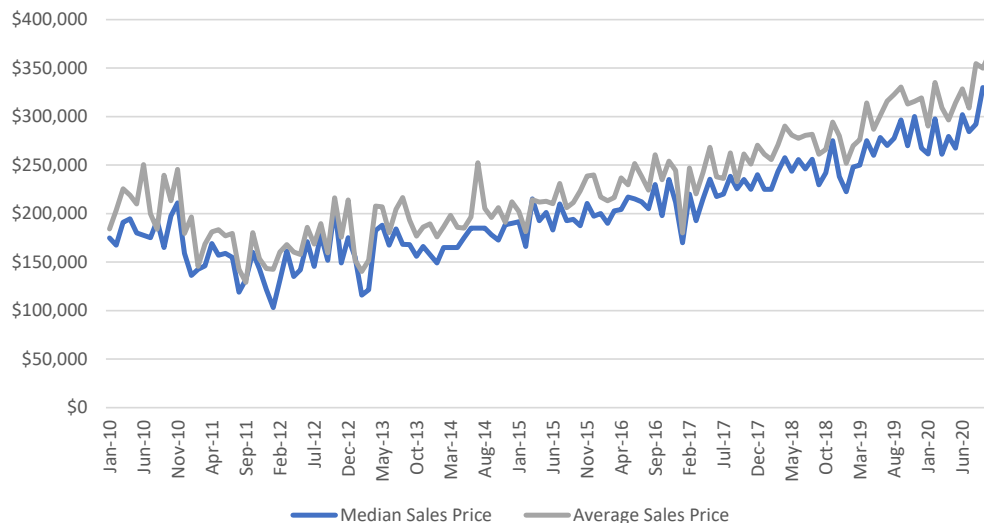
	Q3 2020	Q3 2019	% change since last year
Real Estate			
Inventory of Homes for Sale (3 month avg)	151	241	-37.48%
New Residential Listings (3 month total)	216	238	-9.24%
Sold Residential Listings (3 month total)	246	188	30.85%
Median Sales Price	\$302,225	\$281,417	7.39%
Average Sales Price	\$337,698	\$323,066	4.53%
Days on Market	98.67	98.00	0.68%
Months Supply of Inventory	2.67	4.30	-37.98%
Total Building Permits	152	174	-12.64%
Total Building Permit Valuation	\$19,376,874	\$15,006,242	29.13%
Single Family Home Permits	59	59	0.00%
Single Family Home Permit Valuation	\$8,963,039	\$10,648,237	-15.83%
Foreclosures			
Foreclosure Filings	5	6	-16.67%
Foreclosure Sales	0	6	-100.00%
Mortgage Rates			
30 Year Mortgage Rate	2.46%	3.13%	-0.67%
15 year Mortgage Rate	2.95%	3.66%	-0.71%

SOURCES IN ORDER OF LISTING: Real Estate: Colorado Association of Realtors Market Trends Program through ShowingTime. Note that real estate data is just single family homes; Building Permits and Valuation: Montrose County and Montrose City; Foreclosure Filings and Sales: Montrose County; Mortgage rates: Freddie Mac.

Local Real Estate Indicators

The Montrose real estate market continues to have low inventory and higher prices. Inventory is down 37% from last year, while sold listings are up 30%. This lack of supply and huge demand has pushed the average price up 4.53%, and median prices up 7.39%. Despite this lack of inventory, single family home permits applications have not risen, and in fact total building permits are down 12.64%. Because homes can be sold so quickly, foreclosures remain at a minimum.

Figure 7:
Median and Average Sales Prices



REGIONAL ENERGY

	Q3 2020	Q2 2020	Q3 2019	% change since last quarter	% change since last year (comparable quarters)
Energy Prices					
WTI Crude Oil	\$27.96	\$45.34	\$59.88	-38.33%	-53.31%
Henry Hub Natural gas	\$1.71	\$1.91	\$2.56	-10.47%	-33.20%
Retail Gasoline Price	\$1.83	\$2.31	\$2.68	-20.86%	-31.63%

Drilling Permits	2020 (YTD, as of Dec. 8th)	2019 (YTD)	% Change since same time last year
Drilling Permits (Mesa County)	1	0	N/A
Drilling Permits (Rio Blanco County)	19	59	-67.80%
Drilling Permits (Garfield County)	113	149	-24.16%
Drilling Permits (Moffat County)	1	7	-85.71%
Total Permits (Mesa, Rio Blanco, Garfield, Moffat)	134	215	-37.67%
Total Permits (Colorado)	1,340	2,032	-34.06%

Local Rig Count	Nov-20	Aug-20	May-20
Rig Count (Western Colorado, Mesa, Rio Blanco, Garfield, Moffat)	1	1	1

SOURCES: All energy prices: Energy Information Agency; All permit data from Colorado Oil and Gas Conservation Commission (COGCC); Local Rig Count: Baker Hughes Rig Count as of September 1st, 2019. Note that drilling permits are from Q1 of 2019.

Figure 8:
Oil and Natural Gas Prices

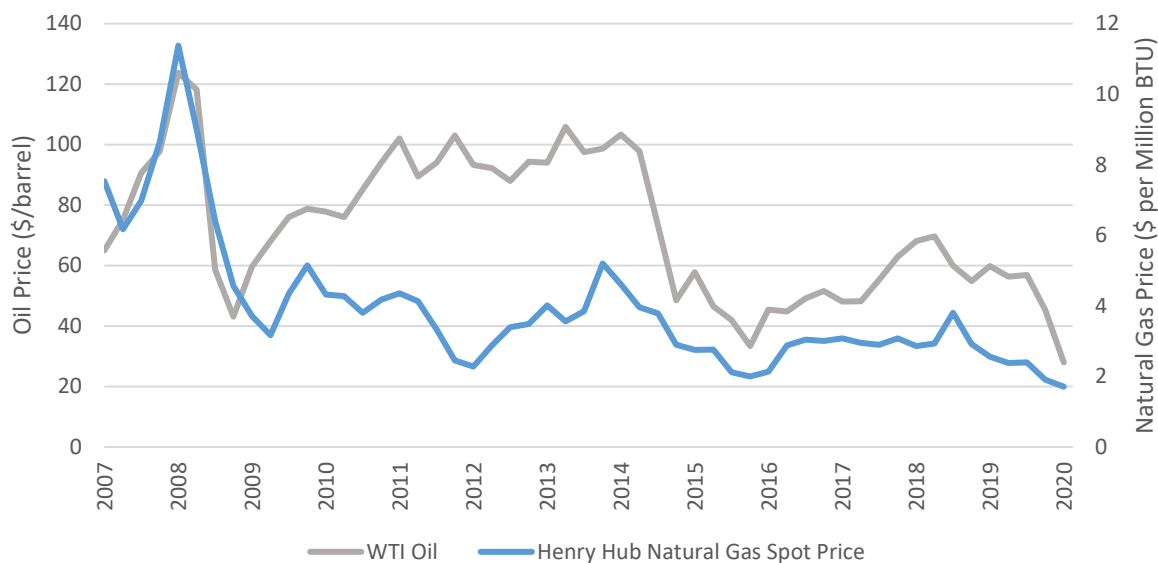


Figure 9:
Piceance Oil/Gas Drilling Permits and Oil/Gas Jobs

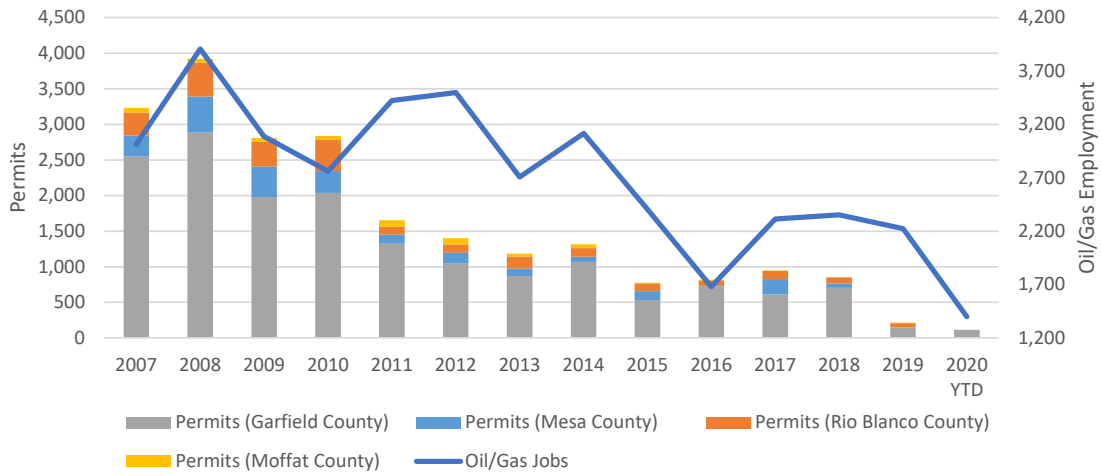


Figure 10:
Oil/Gas and Mining Jobs and Wages (Montrose County, QCEW)



Western Slope Drilling Activity

Western Slope drilling activity is on pace for the lowest permitting activity in 15 years, with the 2020 YTD numbers lagging the 2019 YTD numbers. Figure 9 illustrates drilling permit applications and oil and gas employment for the Piceance. Figure 10 illustrates Montrose County oil/gas and mining jobs, showing the downturn in the mining industry that began in 2012 and continues through the closing of the Nucla power plant.

NATIONAL ECONOMIC INDICATORS

	Q3 2020	Q2 2020	Q3 2019	% change since last period	% change since last year (comparable quarters)
Business Cycle Indicators					
Real GDP	33.10%	-31.40%	2.60%	64.50%	30.50%
Personal Consumption Expenditures	40.60%	-33.20%	2.70%	73.80%	37.90%
Gross Private Domestic Investment	84.90%	-46.60%	1.80%	131.50%	83.10%
National Consumer Confidence	75.7	74.1	93.8	2.16%	-19.30%
Industrial Production Index	102.1	93.6	109.5	9.05%	-6.72%
Initial Weekly Unemployment Claims (4 week MA)	1,154,558	3,321,404	215,192	-65.24%	436.52%
Non Farm Payroll Change (in thousands)	7,076,000	-18,208,333	551,000	-138.86%	1184.21%
Unemployment					
Unemployment Rate-U3-SA	8.80%	13.00%	3.60%	-4.20%	5.20%
Unemployment Rate-U6-SA	14.50%	20.70%	7.00%	-6.20%	7.50%
Interest Rates					
Federal Funds Rate	0.09%	0.06%	2.22%	0.03%	-2.13%
10 Year U.S. Treasury	0.65%	0.69%	1.80%	-0.04%	-1.15%
30 Year U.S. Treasury	1.36%	1.38%	2.29%	-0.02%	-0.93%
Inflation Measures					
Inflation Rate (CPI)	1.25%	0.44%	1.76%	0.81%	-0.51%
Core Inflation Rate (All Items Less Food and Energy)	1.68%	1.29%	2.31%	0.39%	-0.63%
Inflation Rate (Shelter)	2.23%	2.52%	3.45%	-0.29%	-1.21%
Producer Price Index (PPI)	-2.67%	-6.42%	-2.13%	3.75%	-0.55%
Employment Cost Index	2.46%	2.70%	2.76%	-0.24%	-0.29%
Stock Prices					
S&P 500	3,320	2,932	2,958	13.24%	12.24%
Dow Jones Industrial Average	27,299	24,571	26,676	11.10%	2.34%
Trade Balance and Debt					
Trade Balance (% of GDP)	-733.777	-545.164	-631.838	34.60%	16.13%
Federal Debt (% of GDP)*	135.6%	104.3%	103.3%	31.3%	32.4%

SOURCES: GDP, Consumption, Investment, and Trade Balance: Bureau of Economic Analysis; Consumer Confidence: University of Michigan; Industrial Production, Interest Rates and USD Exchange Rate: Board of Governors of the Federal Reserve System; Weekly Unemployment Claims: U.S. Employment and Training Administration. Non-Farm Payroll, Unemployment Rates, Inflation Measures: Bureau of Labor Statistics; Stock Prices: S&P Dow Jones Indices, LLC.; USD Exchange Rate: Board of Governors of the Federal Reserve; Trade Balance: BEA; Federal Debt: U.S. Office of Management and Budget. * indicates data is lagged by one quarter.

Figure 11:
Real GDP

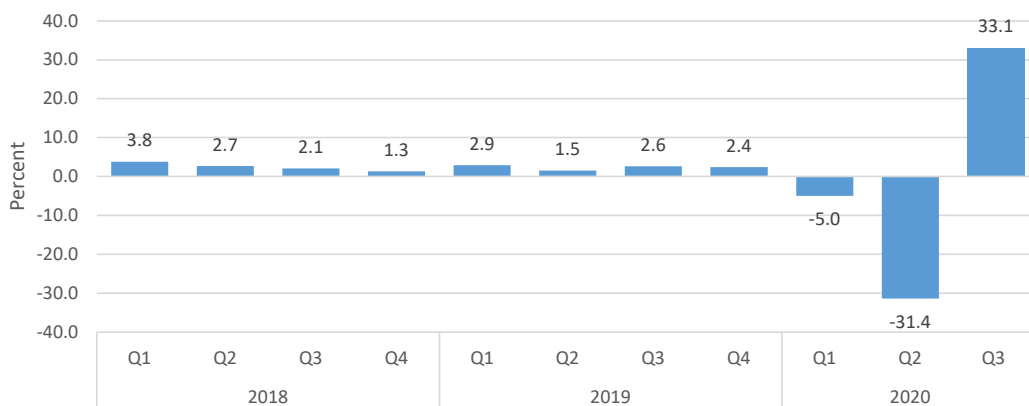
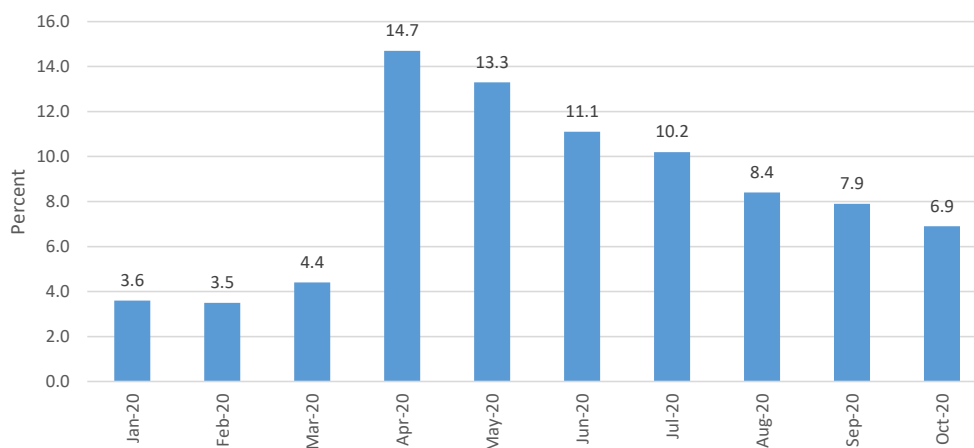


Figure 12:
U.S. Unemployment: January 2020 through October 2020



National Economic Performance

National economic performance has thus far surpassed the expectations of economists, showing a reasonably V- shaped recovery. Moving forward over winter, with rising COVID cases, there is a high likelihood of some negative labor market momentum data from December through February. Although “lockdowns” are unlikely to be implemented the way they were in April on a national level, as COVID numbers rise there will be some restrictions and altering of consumption habits by consumers as we reach what are hopefully the “last innings” of the COVID pandemic.

The national unemployment rate has fallen steadily since the jump in April to 14.7%, falling to 6.9% in October (figure 12). The unemployment rate will likely stagnate over the winter months as COVID cases rise, and then as cases fall the rest of the labor market recovery should commence. Many economists are predicting a full economic recovery by mid- to late 2021.

Q3 2020 real GDP increased by 33.1% (seasonally adjusted annual rate, figure 11), with the Atlanta Federal Reserve’s GDP NOW estimating 11.1% growth for Q4 (as of December 1st). The recovery thus far has in part fiscal policy to thank (PPP program,

stimulus checks, etc.) as the impact of these programs has been incredibly positive.

Monetary and Fiscal Policy

The Federal Reserve and Treasury Department continue to provide liquidity to financial markets and the economy through three primary approaches: 1) The Treasury has provided injections of money through stimulus checks and PPP loans, with the potential for a second round. 2) The Federal Reserve has kept the Federal Funds rate at 0. 3) The Fed has engaged in quantitative easing, buying long term bonds (such as the 10 year treasury bond) to increase the price and lower the yield (interest rate). Both Federal Reserve actions increase excess reserves at banks (increasing liquidity) and keep interest rates low.

So what does this mean? Lower interest rates have helped facilitate more consumer spending, and have pushed real estate activity and prices higher, and also pushed stock prices higher. With interest rates so low, there is little incentive to hold bonds, so investors move to stocks. As stock prices increase, the wealth effect kicks in, and people start spending. The Federal Reserve is expected to be just as accommodative in 2021, which is good news for financial markets and the economy.

Figure 13:
Real and Potential GDP

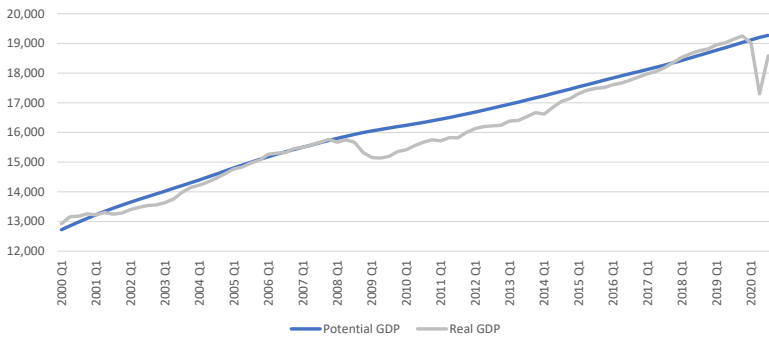
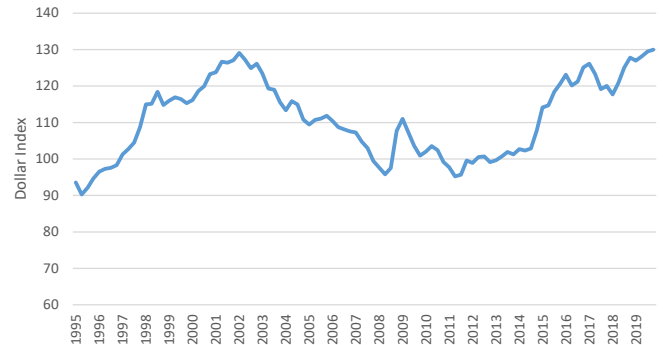


Figure 14:
U.S. Dollar Index



2021 Outlook

With the Federal Reserve expecting to keep interest rates low for the next 2 to 3 years, they are signalling that labor market recovery and GDP are the short term priorities over the potential of inflation. Inflation remains low, with a Q3 inflation rate of 1.25%, up from 0.44% in Q2. The Federal Reserve targets inflation between 2-3%, which means that the current inflation rate is far below the Fed's target, allowing them to implement pro labor market and growth policies. Congress is currently (as of Dec 1st) negotiating a second round of fiscal stimulus to help offset the potential economic stagnation expected through winter due to COVID-19. Both of these policies will help push growth forward in 2021.

Figure 13 illustrates real and potential GDP, with the gray line real GDP and the blue line potential GDP. The goal is to get real GDP back to potential GDP, and after a 33.1% increase in real GDP we are heading in the right direction. Many economists believe it will take until late summer to the end of 2021 for the economy to recover, which is defined by real GDP reaching the point of potential GDP. In a recent release by Goldman Sachs, the investment bank estimates a 5.3% growth rate for 2021, higher than the consensus of other estimates of 3.8%. Although growth will be slower early in 2021 due to rising COVID-19 cases, there is likely to be a sharp bounceback like the economy experienced in the summer of 2020 after March and April lockdowns. Much of economic conditions are dependent on COVID cases.

Other economic variables expected to move in 2021 include the U.S. Dollar, which is expected to fall. (figure 14). The dollar is expected to slide due to low interest rates, and the potential for inflation to increase (even if it modestly increases to 2%). As growth picks up and inflation increases, real yields (interest rates minus inflation) look less attractive, pushing investors into other non-dollar denominated assets. This fall in the dollar should have a positive impact on the economy, making exports cheaper. On the negative side, a falling dollar is associated with rising commodity prices including oil prices.

Goldman Sachs Source: <https://www.goldmansachs.com/insights/pages/gs-research/macro-outlook-2021/report.pdf>



The Montrose County Economic Update is compiled and written by Dr. Nathan Perry, Associate Professor of Economics at Colorado Mesa University.

☎ 970.248.1888
✉ naperry@coloradomesa.edu



1100 North Avenue
Grand Junction, Colorado 81501-3122
970.248.1778 • 970.248.1138 (f)
coloradomesa.edu