



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

The Regents of the University of Colorado

Financial and Operating Data, Fiscal Year 2018

Rule 15(C)2-12 Disclosure Undertaking

Pro Forma Debt Service Coverage¹

The Gross Revenues for the Fiscal Year ended June 30, 2018 as such term is defined in the Resolution, (including the Build America Bond Subsidy Payments received in FY 2018 with respect to the Subseries 2009B-2 Bonds, the Series 2010A Bonds and the annual QECB Subsidy Payments with respect to the Series 2010C that total \$3.243 million) equaled \$1,658,516,000. FY 2018 Operating and Maintenance Expenses (as defined in the Resolution) were \$393,017,000. Therefore, the Net Revenues for Fiscal Year 2017 as calculated in accordance with the Resolution, were \$1,265,499,000.

Fiscal Year 2018 Net Revenues, so calculated, divided by the Maximum Annual Debt Service of \$133,008,000 payable on Outstanding Parity Bonds of \$1,265,499,000 was 9.5x.

¹Historical Data. No representation is made as to future pro-forma debt service coverage.

Outstanding Long-Term Obligations of the University of Colorado
June 30, 2018

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
Revenue Bonds				
University Enterprise Revenue Refunding Bonds, Series 2007A	2033	3.625 to 5.0	184,180,000	27,725,000
University Enterprise Revenue Bonds, Series 2009A	2038	2.75 to 5.375	165,635,000	5,235,000
Tax-Exempt University Enterprise Revenue Bonds, Subseries 2009B-1	2018	2.0 to 5.0	76,725,000	0
Taxable University Enterprise Revenue Bonds, Series 2009B-2 (BAB)	2036	4.579 to 6.264	138,130,000	138,130,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2009C	2026	2.0 to 5.0	24,510,000	2,545,000
Taxable University Enterprise Revenue Bonds, Series 2010A (BAB)	2035	0.755 to 5.601	35,510,000	26,430,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2010B	2023	2.0 to 5.0	56,905,000	20,790,000
Taxable University Enterprise Revenue Bonds, Series 2010C (QECB)	2020	1.155 to 3.773	4,375,000	2,775,000
University Enterprise Revenue Bonds, Series 2011A	2041	2.0 to 5.0	203,425,000	35,060,000
University Enterprise Revenue Refunding Bonds, Series 2011B	2024	2.0 to 5.0	52,600,000	39,485,000
University Enterprise Revenue Refunding Bonds, Series 2012A-1	2029	1.5 to 5.0	121,850,000	119,125,000
University Enterprise Revenue Refunding Bonds, Series 2012A-2	2035	2.0 to 5.0	53,000,000	43,015,000
University Enterprise Revenue Refunding Bonds, Series 2012A-3	2030	2.0 to 5.0	47,165,000	34,015,000
University Enterprise Revenue Bonds, Series 2012B	2042	2.0 to 5.0	95,705,000	17,940,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	2.0 to 5.0	142,460,000	13,515,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	1.088 to 5.177	11,245,000	10,540,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2046	0.550 to 3.440	203,485,000	38,670,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B1	2034	0.180 to 3.490	100,440,000	97,790,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2038	0.17 to 3.29	102,450,000	95,190,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	0.22 to 3.09	3,925,000	2,910,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	0.299 to 3.039	71,325,000	66,445,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2047	1.5 to 5.0	31,430,000	30,885,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2016B-1	2039	2.0 to 5.0	156,810,000	155,245,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-1	2034	3.0 to 5.0	66,930,000	61,505,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-2	2046	3.0 to 5.0	471,390,000	470,745,000
Total Revenue Bonds			\$2,621,605,000	\$1,555,710,000
Other Long-Term Obligations				
Fitzsimons Redevelopment Authority, Series 2014 ⁽¹⁾	2025	2.3	11,695,000	7,481,000
Colorado Educational & Cultural Facilities Authority Student Housing Revenue Refunding Bonds, Series 2008 ⁽²⁾	2037	4.0 to 5.5	54,055,000	53,040,000
Total Other Long-Term Obligations			\$65,750,000	\$60,521,000
Total Revenue Bonds & Other Obligations			\$2,687,355,000	\$1,616,231,000
¹ Issued to refund bonds, the proceeds of which financed the University Physicians Inc. (UPI) building. ² These bonds were issued on behalf of an affiliate of the University of Colorado Real Estate Foundation to refinance a student housing facility on the downtown Denver campus. The facility has been acquired and the bond obligations have been assumed by the CU Property Corporation. See CU annual financial report - Subsequent Events for reported changes in outstanding bonds after 6-30-18.				

**Gross Revenues, Operation and Maintenance Expenses
Closed Lien Bond Obligation Expenses and Net Revenue ⁽¹⁾**
(000's)

	For the Fiscal Year Ended June 30				
	2014	2015	2016	2017	2018
Gross Revenues:					
Facilities					
Housing Operations	\$119,614	\$127,501	\$136,996	\$146,501	\$152,691
Student Facilities	30,704	32,425	28,105	27,552	23,782
Parking Operations	16,442	17,076	18,025	18,926	20,268
Intercollegiate Athletics	48,261	50,744	58,106	75,341	73,878
Bookstore Operations	21,251	23,516	23,457	23,730	24,061
Telecommunications	<u>10,870</u>	<u>11,684</u>	<u>12,527</u>	<u>11,940</u>	<u>14,090</u>
Total Facilities	<u>\$247,142</u>	<u>\$262,946</u>	<u>\$277,216</u>	<u>\$303,996</u>	<u>\$308,770</u>
Student Fees ²	52,418	53,218	56,267	58,914	64,239
Other Self-funded Services	60,194	76,067	75,480	84,362	89,165
Research Support Services	21,858	22,600	23,561	25,322	26,639
Indirect Cost Recovery	157,406	162,847	165,352	169,338	206,464
Student Tuition ³	<u>75,175</u>	<u>80,054</u>	<u>846,334</u>	<u>901,908</u>	<u>959,996</u>
Total Gross Revenues ⁴	<u>\$614,193</u>	<u>\$657,732</u>	<u>\$1,444,281</u>	<u>\$1,543,840</u>	<u>\$1,655,273</u>
Operation and Maintenance Expenses:					
Auxiliary Facilities	\$217,330	\$222,155	\$234,652	\$249,027	259,541
Other Self-funded Services	72,601	74,295	78,926	80,380	88,745
Research Support Services	<u>30,456</u>	<u>31,074</u>	<u>32,276</u>	<u>34,350</u>	<u>44,731</u>
Total Operation and Maintenance Expenses	<u>\$320,387</u>	<u>\$327,524</u>	<u>\$345,854</u>	<u>\$363,757</u>	<u>\$393,017</u>
Closed Lien Bond Debt Service ⁵ :					
Principal and Interest—Enterprise					
System Bonds	1,087	--	--	--	
Net Revenue	<u>\$292,719</u>	<u>\$330,208</u>	<u>\$1,098,427</u>	<u>\$1,180,083</u>	<u>\$1,262,256</u>

¹ This table shows historical information concerning the Gross Revenues, Operation and Maintenance Expenses, Closed Lien Bond debt service and Net Revenues (each as defined in the Resolution). The Board previously had Closed Lien Bonds outstanding payable from the Net Revenues on a basis senior to the Outstanding Parity Bonds. No Closed Lien Bonds remain outstanding as of the date hereof.

² Includes Facilities Construction Fees.

³ The numbers for student tuition in this table for Fiscal Years ended June 30, 2013-2015 reflect only 10% of the Tuition Revenues in each of the reported years as a result of a legislative limitation. Commencing in the Fiscal Year ended June 30, 2016, Gross Revenues were permitted by Colorado law to include 100% of Tuition Revenues received by the University. See "THE NET REVENUES—Tuition Revenues."

⁴ Gross Revenues as shown on this table do not include Subsidy Payments received with respect to the Subseries 2009B-2 Bonds, the Series 2010A Bonds and the Series 2010C Bonds which are included as Gross Revenues under the Resolution. See "DEBT SERVICE REQUIREMENTS—Debt Service Coverage."

⁵ The "Closed Lien Bond Debt Service" includes debt service for the Closed Lien Bonds, all of which have been retired.

Source: University of Colorado, Office of the Treasurer

New Undergraduate Applications and Enrollments

University of Colorado at Boulder Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2014	32,154	26,686	7,344
2015	34,292	27,082	7,423
2016	37,001	28,229	7,693
2017	36,776	31,416	8,088
2018	40,605	32,851	8,345

University of Colorado at Colorado Springs Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2014	9,842	9,103	2,903
2015	10,382	10,379	2,686
2016	11,799	10,956	3,210
2017	12,121	11,293	3,169
2018	12,169	11,056	3,061

University of Colorado Denver Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2014	11,489	8,224	3,121
2015	12,850	8,522	3,017
2016	12,063	10,444	3,167
2017	12,292	10,522	3,209
2018	11,839	10,001	3,379

Source: SURDS Undergraduate Application File; CU System Office of Institutional Research

FALL HEADCOUNT ENROLLMENT

**University of Colorado at Boulder
Fall Headcount Enrollment**

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2014	18,908	11,357	25,188	5,077	30,265
2015	19,109	12,191	25,864	5,436	31,300
2016	19,321	12,949	26,726	5,544	32,270
2017	19,908	13,773	27,966	5,715	33,681
2018	20,377	14,493	28,990	5,880	34,870

**University of Colorado at Colorado Springs
Fall Headcount Enrollment**

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2014	9,665	1,467	9,379	1,753	11,132
2015	9,852	1,447	9,618	1,681	11,299
2016	10,283	1,712	10,187	1,808	11,995
2017	10,612	1,810	10,437	1,985	12,422
2018	10,787	1,787	10,528	2,046	12,574

**University of Colorado Denver/Anschutz Medical Campus
Fall Headcount Enrollment**

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2014	15,121	3,149	10,453	7,817	18,270
2015	15,394	3,023	10,551	7,866	18,417
2016	15,880	3,057	10,972	7,965	18,937
2017	16,105	3,167	11,294	7,978	19,272
2018	16,371	3,187	11,629	7,929	19,558

Source: Colorado Department of Higher Education Census Date Headcount Enrollment Data; CU System Office of Institutional Research

FTE STUDENT ENROLLMENT

**University of Colorado at Boulder
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2014	16,722	9,469	23,481	2,710	26,191
2015	16,683	10,029	23,975	2,737	26,712
2016	16,726	10,818	24,594	2,950	27,544
2017	17,007	11,556	25,532	3,031	28,563
2018	17,876	12,512	26,454	3,935	30,389

**University of Colorado at Colorado Springs
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2014	7,645	1,030	7,819	856	8,675
2015	7,917	1,144	8,204	857	9,061
2016	8,055	1,143	8,390	809	9,199
2017	8,446	1,276	8,887	834	9,721
2018	8,620	1,366	9,059	927	9,986

**University of Colorado Denver
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2014	8,576	1,657	8,059	2,174	10,233
2015	8,694	1,752	8,258	2,188	10,446
2016	8,816	1,608	8,323	2,101	10,424
2017	9,199	1,626	8,773	2,052	10,825
2018	9,343	1,750	9,041	2,052	11,093

Source: Colorado Department of Higher Education Final SFTE Enrollment Report; CU System Office of Institutional Research

COMPARISON OF COLORADO INSTITUTIONS

Institution	Undergraduate Tuition and Mandatory Student Fees ¹				
	2014-15	2015-16	2016-17	2017-18	2018-19
Colorado College (Colorado Springs)	\$46,410	\$48,996	\$50,892	\$52,818	\$55,470
University of Denver	\$42,090	\$44,178	\$46,422	\$48,669	\$50,556
Colorado School of Mines (Golden) ²	\$19,168	\$19,603	\$20,118	\$20,636	\$21,454
University of Colorado Boulder ²	\$13,039	\$13,341	\$13,781	\$14,336	\$15,022
University of Colorado Colorado Springs ²	\$11,223	\$11,678	\$12,113	\$12,451	\$12,953
University of Colorado Denver ²	\$12,088	\$12,639	\$12,991	\$13,508	\$13,885
Colorado State University (Fort Collins) ²	\$12,147	\$12,807	\$13,302	\$13,769	\$14,322

¹ Academic years.

² Tuition for public institutions based on full-time resident tuition for Arts & Sciences/Liberal Arts undergraduate courses and includes mandatory fees and the Colorado Opportunity Fund payments technically characterized as tuition which were \$2,250 in FY16 to FY18, and \$2490 in FY19.

Source: IPEDS, Colorado Department of Higher Education Tuition and Fee Reports, posted rates on institution website

Summary Prepared by: CU System Office of Institutional Research

UNIVERSITY OF COLORADO

**Student Financial Assistance
Fiscal Year 2018**

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	Total
Total Students Receiving Financial Assistance (unduplicated)	22,594	9,256	11,649	4,095	47,594
Type of Students Receiving Financial Assistance:					
Resident Undergraduate	11,797	7,266	7,710	523	27,296
Non-Resident Undergraduate	5,416	754	681	47	6,898
Resident Graduate	3,472	1,014	2,437	2,672	9,595
Non-Resident Graduate	1,909	222	821	853	3,805
Sources (Amounts in 000's):					
Federal Pell	\$22,309	\$15,716	\$18,391	\$580	\$56,997
Other Federal Assistance	\$6,337	\$1,790	\$2,428	\$2,955	\$13,510
State Assistance	\$11,917	\$7,745	\$9,384	\$5,694	\$34,740
Institutional Aid	\$152,707	\$15,006	\$18,316	\$16,306	\$202,335
Other Scholarships	\$34,191	\$4,344	\$4,389	\$1,767	\$44,691
Federal Loans	\$151,578	\$67,842	\$87,686	\$103,471	\$410,577
Total All Sources	\$379,039	\$112,444	\$140,593	\$130,774	\$762,850

Source: SURDS Financial Aid File; CU System Office of Institutional Research-dollar amounts in thousands

**UNIVERSITY OF COLORADO GRANTS AND CONTRACTS
(000,000'S)**

Awarded in Fiscal Year Ended June 30

Awards Granted	2014	2015	2016	2017	2018
Boulder	\$412.1	\$425.6	\$436.8	\$507.9	\$511.1
Colorado Springs	9.4	10.3	8	10.2	6.9
Denver/Anschutz	<u>441.8</u>	<u>442.5</u>	<u>479.1</u>	<u>516.2</u>	<u>535.1</u>
Total	\$863.3	\$878.3	\$923.9	\$1,034.3	\$1,053.1
Kind of Awards					
Federal Awards	\$595.20	\$568.70	\$606.10	637.1	663.5
Non-Federal Awards	<u>268.1</u>	<u>309.7</u>	<u>317.8</u>	<u>397.3</u>	<u>389.6</u>
Total	\$863.3	\$878.3	\$923.9	\$1,034.3	\$1,053.1

Summary Prepared by CU System Office of Institutional Research

ANNUAL TUITION AND MANDATORY FEES

University of Colorado at Boulder

Academic Year	Annual Tuition ¹ and Fees				Total Mandatory Student Fees ²
	Resident		Non-Resident		
	Undergraduate ³	Graduate	Undergraduate	Graduate	
2014-2015	11,298	10,224	31,410	27,522	1,741
2015-2016	11,562	10,530	32,346	27,828	1,779
2016-2017	12,018	10,836	33,316	28,656	1,763
2017-2018	12,498	11,160	34,382	29,502	1,838
2018-2019	13,218	11,484	35,482	30,384	1,804

¹ This is tuition for Arts & Sciences. A differential tuition is paid by students studying Law, Engineering, Journalism, Music and Business.

² These include UCSU student activity, Career Services, Student Capital Construction, RTD (bus pass), Student Computing, Student Information System (SIS), and Athletic Title IX fees. In addition, only graduate students pay an additional \$9 on-top of the above total for the United Government of Graduate Students fee.

³ Tuition rates for undergraduate residents include the amount that is covered by the College Opportunity Fund (COF). The COF stipend equaled \$2,250 in FY15 to FY17, \$2,310 in FY18, and \$2,490 in FY19.

Sources: University of Colorado Tuition Schedules; CU-System Office of Institutional Research

University of Colorado at Colorado Springs

Academic Year	Annual Tuition ¹ and Fees				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate ²	Graduate	Undergraduate	Graduate	
2014-2015	9,960	9,274	20,250	29,400	1,433
2015-2016	10,230	11,340	20,850	30,270	1,448
2016-2017	10,530	14,550	21,690	31,500	1,583
2017-2018	10,920	15,150	22,590	32,790	1,591
2018-2019	11,340	15,600	23,280	33,780	1,613

¹ Undergraduate Tuition represents tuition for Arts & Sciences. A differential tuition is paid by students in upper division Education, Business, Engineering or Nursing and graduate level Public Affairs, Education, Business, Engineering, Geropsychology and Nursing.

² Tuition rates for undergraduate residents include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2,250 in FY15 to FY17, \$2,310 in FY18 and \$2,490 in FY19.

Sources: University of Colorado Tuition Schedules; CU-System Office of Institutional Research

ANNUAL TUITION AND MANDATORY FEES

University of Colorado Denver Downtown Campus

Academic Year	Annual Tuition ¹ and Fees				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate ²	Graduate	Undergraduate	Graduate	
2014-2015	11,010	9,702	27,030	29,688	1,078
2015-2016	11,340	10,860	28,020	33,930	1,299
2016-2017	11,670	11,190	29,040	37,290	1,321
2017-2018	11,970	11,190	29,910	37,290	1,538
2018-2019	12,390	11,310	30,510	37,650	1,495

¹ This is tuition for Arts & Sciences. A differential tuition is paid by non A&S students.

² Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2,250 in FY15 to FY17, \$2,310 in FY18 and \$2,490 in FY19.

Sources: University of Colorado Tuition Schedules; CU-System Office of Institutional Research

University of Colorado Anschutz Medical Campus ^{1,2}

	Academic Years									
	<u>2014-2015</u>		<u>2015-2016</u>		<u>2016-2017</u>		<u>2017-2018</u>		<u>2018-2019</u>	
	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.
Medicine	\$34,639	\$83,290	\$35,678	\$83,290	\$36,748	\$83,290	\$38,218	\$83,290	\$39,364	\$84,375
Dentistry	32,125	71,184	33,330	72,608	34,380	74,060	36,309	75,541	37,653	82,012
Nursing	16,800	30,600	17,550	30,600	18,300	30,600	19,050	30,900	19,650	31,800
Pharmaceutical	25,599	39,280	26,632	39,870	27,688	39,870	29,000	39,870	30,160	39,870
Public Health	21,240	36,450	21,990	36,450	22,650	36,450	24,000	36,450	23,790	38,610

¹ Nursing and Public Health tuition based on master's degree level; all others first professional (MD, DDS, PharmD).

² Medicine and Dentistry show maximum tuition rate including annual mandatory program fees.

Source: University of Colorado Tuition Schedules; CU System Office of Institutional Research

Fee for Service Contract Payments
Fiscal Years 2014-2018
(000's)

Fiscal Year	Amount Paid
2014	97,445
2015	104,745
2016	121,440
2017	121,872
2018	126,706

Source: CU-System Office of the Controller