



The Regents of the University of Colorado

Financial and Operating Data, Fiscal Year 2025

Rule 15(c)2-12 Disclosure Undertaking

PRO FORMA DEBT SERVICE COVERAGE¹

The Gross Revenues for the Fiscal Year ended June 30, 2025, as such term is defined in the Resolution, were \$2,263,229,000. FY 2025 Operating and Maintenance Expenses (as defined in the Resolution) were \$555,700,000, therefore, the Net Revenues for Fiscal Year 2025 as calculated in accordance with the Resolution, were \$1,707,529,000.

Fiscal Year 2025 Net Revenues, so calculated, divided by the Maximum Annual Debt Service as of 6/30/25 of \$163,692,000 payable on Outstanding Parity Bonds of \$1,633,465,000 was 10x.

¹ Historical Data. No representation is made as to future pro-forma debt service coverage. During FY25, The University entered into a \$50 million line of credit with a \$50 million uncommitted accordion as a parity obligation with US Bank. As of March of 2026, the University had not drawn on this bank facility.

On October 14, 2025, the University issued Series 2025C-1 Enterprise Revenue Bonds in the amount of \$76,540,000 to fund a portion of the Chemistry and Applied Math Building (CHAP) building and Ekeley remodel project at CU Boulder. Additionally, the University issued the Series 2025C-2 Enterprise Refunding Revenue Bonds in the amount of \$63,930,000 to refund Series 2021C-3A and selected maturities of the 2015A, 2015B, and 2015C series. The refunding transaction yielded cash flow savings of \$15,130,000 and present value savings of \$3,860,000. Savings from these transactions will lower debt service payments for all campuses. Interest rates range from 5.00 percent to 5.25 percent, and the first interest payment date is December 1, 2025. The final maturity of the 2025C-1 bonds is June 1, 2055 and June 1, 2051 for the 2025C-2 bonds.

OUTSTANDING LONG-TERM OBLIGATIONS AS OF JUNE 30, 2025

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
Revenue Bonds				
Tax-Exempt University Enterprise Revenue Bonds, Series 2007A	2026	5.00%	184,180,000	14,205,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2039	3.00% to 5.00%	102,450,000	7,915,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	3.00% to 4.00%	3,925,000	755,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	3.04%	71,325,000	5,720,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2030	4.00% to 5.00%	31,430,000	3,180,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2016B-1	2041	2.25% to 5.00%	156,810,000	74,710,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-1	2034	4.00% to 5.00%	66,930,000	22,360,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-2	2046	3.00% to 5.00%	471,390,000	239,045,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2018B	2039	3.00% to 5.00%	64,360,000	15,650,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.35% to 3.17%	147,980,000	20,545,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.91% to 2.79%	101,885,000	24,080,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019B	2042	4.00% to 5.00%	79,795,000	39,935,000
Taxable Enterprise Refunding Revenue Bonds, Series 2020B-2	2048	0.86% to 2.81%	140,885,000	72,045,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021A	2051	4.00% to 5.00%	26,595,000	25,105,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021B	2028	0.98% to 1.63%	44,520,000	6,500,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021C1	2049	1.14% to 2.97%	69,575,000	60,330,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2A	2033	1.59%	41,660,000	33,600,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2B	2036	1.67% to 2.14%	62,100,000	59,570,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2C	2036	1.66% to 2.14%	123,845,000	118,170,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2021C3A	2025	2.00%	65,000,000	65,000,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2021C3A	2026	2.00%	60,000,000	60,000,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2021C4	2051	4.00% to 5.00%	77,460,000	73,345,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2023A	2048	4.00% to 5.00%	117,425,000	111,960,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2024A	2030	5.00%	223,215,000	186,385,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2025A	2055	4.13% to 5.00%	177,350,000	177,350,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2025B	2047	4.13% to 5.00%	116,005,000	116,005,000
Total Revenue Bonds			\$2,828,095,000	\$1,633,465,000
Other Long-Term Obligations				
CU Medicine Private Placement Fixed Rate Bonds Series 2014 ¹	2024	2.30%	11,695,000	0
CUBEC Private Placement Fixed Rate Bond Series 2023A	2053	4.32%	25,660,000	25,660,000
CUBEC Private Placement Fixed Rate Bond Series 2023B	2053	5.47%	28,505,000	28,505,000
Total Other Long-Term Obligations			\$65,860,000	\$54,165,000
Total Revenue Bonds & Other Obligations			\$2,893,955,000	\$1,687,630,000

¹ Issued to refund bonds, the proceeds of which financed the University Physicians Inc. (UPI) building.

GROSS REVENUES, OPERATIONS AND MAINTENANCE EXPENSES, AND NET REVENUES ^{1,3}

	For the Fiscal Year Ended June 30				
	2021	2022	2023	2024	2025
Gross Revenues:					
Facilities:					
Housing Operations	\$ 112,311	\$ 160,338	\$ 187,633	\$ 197,527	\$ 210,021
Student Enterprises	16,144	21,824	23,342	23,087	24,094
Parking Operations	10,779	19,844	21,187	24,257	25,056
Intercollegiate Athletics	32,962	77,722	98,631	108,687	111,912
Bookstore Operations	14,165	15,764	15,292	32,033	31,890
Telecommunications	13,014	12,401	11,410	12,169	4,259
Total Facilities	\$ 199,375	\$ 307,893	\$ 357,496	\$ 397,760	\$ 407,231
Student Fees ²	64,836	71,752	73,667	77,232	78,652
Other Self-funded Services	103,947	125,637	130,215	140,184	149,019
Research Support Operations	27,908	28,579	30,370	32,380	33,575
Indirect Cost Recoveries	234,970	263,982	290,485	308,359	327,465
Student Tuition	981,877	1,044,849	1,134,179	1,203,627	1,267,286
Total Gross Revenues	\$ 1,612,914	\$ 1,842,693	\$ 2,016,412	\$ 2,159,543	\$ 2,263,229
Operating and Maintenance					
Auxiliary Services	\$ 208,091	\$ 262,113	\$ 297,187	\$ 344,877	\$ 358,796
Other Self-funded Services	110,221	118,722	131,632	151,489	144,653
Research Support Services	45,151	46,533	44,643	49,299	52,251
Total Operating and Maintenance Expenses:	\$ 363,463	\$ 427,369	\$ 473,462	\$ 545,665	\$ 555,700
Net Revenues	\$ 1,249,451	\$ 1,415,324	\$ 1,542,950	\$ 1,613,878	\$ 1,707,529

¹ This table shows historical information concerning the Gross Revenues, Operation and Maintenance Expenses and Net Revenues (each as defined in the Resolution).

² Includes Facilities Construction Fees that have since been repealed and released in connection with the defeasance of bonds issued for projects at the Boulder campus in Fiscal year 2022.

³ See “THE UNIVERSITY OF COLORADO—Public Health Epidemics or Outbreaks – COVID-19” for a discussion of the impact of COVID-19 of the University.

Source: University of Colorado, Office of the Treasurer

NEW UNDERGRADUATE APPLICATIONS AND ENROLLMENTS

University of Colorado at Boulder

Fall Semester	Applications	Acceptances	Matriculations
2021	59,018	46,928	8,387
2022	59,151	46,707	8,684
2023	61,847	50,048	9,180
2024	73,798	56,021	9,167
2025	77,856	55,198	9,067

University of Colorado at Colorado Springs

Fall Semester	Applications	Acceptances	Matriculations
2021	18,619	15,679	2,682
2022	17,156	14,344	2,658
2023	18,016	14,356	2,588
2024	19,091	14,570	2,567
2025	15,172	12,186	2,431

University of Colorado Denver

Fall Semester	Applications	Acceptances	Matriculations
2021	17,313	12,532	2,965
2022	18,847	14,032	3,050
2023	17,703	13,501	2,811
2024	18,492	13,536	2,716
2025	16,717	12,890	2,799

Applications include freshman and transfer applications in fall term, System IR data, CIW SURDS snapshots

FALL HEADCOUNT ENROLLMENT

University of Colorado at Boulder

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2021	20,705	15,584	29,813	6,476	36,289
2022	20,562	15,868	29,817	6,613	36,430
2023	21,436	16,049	30,978	6,507	37,485
2024	22,275	16,524	32,244	6,555	38,799
2025	22,909	16,229	32,798	6,340	39,138

University of Colorado, Colorado Springs

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2021	9,705	1,680	9,467	1,918	11,385
2022	9,225	1,587	9,020	1,792	10,812
2023	9,071	1,607	8,810	1,868	10,678
2024	9,117	1,509	8,682	1,944	10,626
2025	9,206	1,401	8,555	2,052	10,607

University of Colorado Denver/Anschutz Medical Campus

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2021	16,029	3,366	10,615	8,780	19,395
2022	15,429	3,555	10,415	8,569	18,984
2023	14,963	3,499	10,218	8,244	18,462
2024	14,986	3,297	10,055	8,228	18,283
2025	15,471	3,022	10,280	8,213	18,493

University of Colorado Consolidated

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2021	46,439	20,630	49,895	17,174	67,069
2022	45,216	21,010	49,252	16,974	66,226
2023	45,470	21,155	50,006	16,619	66,625
2024	46,378	21,330	50,981	16,727	67,708
2025	47,586	20,652	51,633	16,605	68,238

FTE STUDENT ENROLLMENT

University of Colorado at Boulder

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2021	18,800	13,019	27,616	4,204	31,820
2022	18,099	13,836	27,525	4,409	31,934
2023	18,175	13,958	27,723	4,410	32,132
2024	18,985	14,369	28,999	4,355	33,354
2025	19,903	14,808	30,303	4,408	34,711

University of Colorado at Colorado Springs

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2021	8,348	1,237	8,406	1,180	9,586
2022	7,944	1,326	8,108	1,162	9,270
2023	7,720	1,271	7,833	1,157	8,990
2024	7,632	1,292	7,761	1,163	8,924
2025	7,797	1,222	7,778	1,242	9,019

University of Colorado Denver

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2021	10,240	1,648	9,008	2,881	11,889
2022	9,652	1,807	8,584	2,875	11,459
2023	9,216	1,932	8,447	2,701	11,148
2024	8,960	1,812	8,286	2,485	10,772
2025	9,025	1,668	8,235	2,459	10,693

University of Colorado Consolidated

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2021	37,398	15,905	45,030	8,264	53,294
2022	35,694	16,968	44,217	8,445	52,663
2023	35,110	17,162	44,004	8,267	52,212
2024	35,576	17,473	45,046	8,003	53,049
2025	36,725	17,698	46,316	8,108	54,423

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

COMPARISON OF COLORADO INSTITUTIONS

Institution	Undergraduate Tuition and Mandatory Student Fees (\$'s)¹				
	2021-22	2022-23	2023-24	2024-25	2025-26
Colorado College (Colorado Springs)	61,596	65,028	67,932	70,734	73,038
University of Denver	54,819	56,439	59,340	61,398	65,304
Colorado School of Mines (Golden) ²	22,358	23,160	24,666	25,394	26,138
University of Colorado Boulder²	15,626	16,226	17,102	17,482	18,086
University of Colorado, Colorado Springs²	13,580	14,149	15,221	15,656	16,121
University of Colorado Denver²	14,400	14,920	15,846	16,203	16,733
Colorado State University (Fort Collins) ²	15,252	15,724	16,376	16,853	17,254

¹ Academic years.

² Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2820 in FY22, \$3120 in FY23, \$3480 in FY24 & FY25 & FY26.

Source: Resident Undergraduate Tuition & Fees as posted rates on institution website by academic year

Summary Prepared by: CU System Office of Institutional Research

STUDENT FINANCIAL ASSISTANCE - FISCAL YEAR 2024-25

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	Total
Type of Students Receiving Financial Assistance:					
Resident Undergraduate	27,070	7,970	10,640	4,116	49,796
Non-Resident Undergraduate	13,507	5,895	7,155	491	27,048
Resident Graduate	7,483	965	582	23	9,053
Non-Resident Graduate	3,804	958	2,361	2,640	9,763
	2,276	152	542	962	3,932
Sources (Amounts in 000's):					
Federal Pell	\$ 36,438	\$ 18,458	\$ 24,712	\$ 905	80,513
Other Federal Assistance	\$ 6,501	\$ 1,351	\$ 1,233	\$ 2,166	11,251
State Assistance	\$ 24,714	\$ 15,563	\$ 19,628	\$ 7,041	66,946
Institutional Aid	\$ 233,976	\$ 23,163	\$ 27,019	\$ 28,578	312,736
Other Scholarships	\$ 33,548	\$ 2,284	\$ 5,929	\$ 829	42,590
Federal Loans	\$ 158,645	\$ 45,483	\$ 54,002	\$ 101,273	359,403
Amount of Assistance Received	\$493,822	\$ 106,302	\$ 132,523	\$ 140,792	\$ 873,439

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

UNIVERSITY OF COLORADO GRANTS AND CONTRACTS

Awards Granted	Awarded in Fiscal Year Ended June 30 (000,000's)				
	2021	2022	2023	2024	2025
Boulder	\$601.8	\$630.1	\$656.4	\$715.4	\$720.9
Colorado Springs	15.9	7.7	15.8	19.0	12.5
Denver/Anschutz	<u>678.5</u>	<u>710.5</u>	<u>733.4</u>	<u>788.1</u>	<u>789.5</u>
Total	\$1,296.2	\$1,348.3	\$1,405.6	\$1,522.5	\$1,522.9
Kind of Awards					
Federal Awards	870.2	863.8	898.7	942.8	937.8
Non-Federal Awards	<u>426</u>	<u>484.5</u>	<u>506.9</u>	<u>579.7</u>	<u>585.1</u>
Total	\$1,296.2	\$1,348.3	\$1,405.6	\$1,522.5	\$1,522.9

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 (\$'s)				Total Mandatory Student Fees ²	
	Resident		Non-Resident			
	Undergraduate ³	Graduate	Undergraduate	Graduate		
2021-2022	13,860	12,168	37,642	32,220	1,766	
2022-2023	14,640	12,528	38,770	33,174	1,586	
2023-2024	15,456	13,014	40,320	34,488	1,646	
2024-2025	15,792	13,392	41,932	35,514	1,690	
2025-2026	17,046	14,482	43,708	37,108	1,040	

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 include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2820 in FY22, \$3120 in FY23, \$3480 in FY24 & FY25 & FY26.

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

University of Colorado at Colorado Springs

Academic Year	Annual Tuition ¹ and Fees(\$'s)				Total Mandatory Student Fees	
	Resident		Non-Resident			
	Undergraduate ²	Graduate	Undergraduate	Graduate		
2021-2022	11,938	13,248	24,690	28,680	1,642	
2022-2023	12,660	13,838	25,670	29,732	1,489	
2023-2024	13,498	14,544	26,970	31,224	1,723	
2024-2025	13,798	14,976	28,050	32,472	1,858	
2025-2026	14,157	15,504	28,710	33,216	1,964	

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 include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2820 in FY22, \$3120 in FY23, \$3480 in FY24 & FY25 & FY26.

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

ANNUAL TUITION AND MANDATORY FEES (cont.)

University of Colorado Denver Downtown Campus

Academic Year	Annual Tuition ¹ and Fees (\$'s)				Total Mandatory Student Fees	
	Resident		Non-Resident			
	Undergraduate ²	Graduate	Undergraduate	Graduate		
2021-2022	13,020	9,312	31,440	31,032	1,380	
2022-2023	13,950	10,296	32,490	31,992	970	
2023-2024	14,850	10,800	34,110	33,600	996	
2024-2025	15,180	11,136	35,460	34,944	1,023	
2025-2026	15,570	11,520	36,270	35,736	1,163	

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 \$2820 in FY22, \$3120 in FY23, \$3480 in FY24 & FY25 & FY26.

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

University of Colorado Anschutz Medical Campus(\$'s)^{1,2}

	Academic Years									
	2021-2022		2022-2023		2023-2024		2024-2025		2025-2026	
	Non- Res.	Res.	Non- Res.	Res.	Non- Res.	Res.	Non- Res.	Res.	Non- Res.	Res.
Medicine	42,390	83,290	43,450	83,290	44,754	83,290	46,097	83,290	47,480	83,290
Dentistry	41,334	86,339	41,334	86,339	42,584	88,929	44,074	92,042	46,057	96,184
Nursing	17,400	28,200	17,760	28,800	18,480	29,952	18,840	30,552	19,224	31,152
Pharmaceutical	32,470	41,265	32,470	41,265	32,470	41,265	32,470	41,265	32,470	41,266
Public Health	19,992	32,448	20,400	33,096	21,024	34,080	22,080	35,784	23,184	37,584

¹ Nursing and Public Health tuition based on master's degree level; all others first professional (MD, DDS, PharmD). Tuition is based on 24 credit hours.

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 CONTACT PAYMENTS

For Fiscal Years 2021-2025 ended June 30
(\$000's)

Fiscal Year	Amount Paid
2021	66,396
2022	176,265
2023	193,930
2024	212,975
2025	250,443

Sources: University of Colorado Annual Financial Report