

Pro Forma Debt Service Coverage

The Gross Revenues for the Fiscal Year ended June 30, 2014 (as such term has been defined in the Resolution but not including the annual Build America Bond Subsidy Payments of \$200,749 to be received with respect to the Subseries 2009B-2 Bonds and the Series 2010A Bonds and the minimum annual QECB Subsidy Payments of \$10,029 to be received with respect to the Series 2010C Bonds) equaled \$613,982,401. Therefore, the Net Revenues for Fiscal Year 2014 as calculated in accordance with the Resolution (not including the Subsidy Payments) was \$292,508,263. Fiscal Year 2014 Net Revenues as so calculated (\$292,508,263) to the maximum annual debt service of \$119,518,356* (occurring in Fiscal Year 2019) payable on the Outstanding Parity Bonds, would have been 2.45x.

* Takes into account the Series 2013 Bonds

**Outstanding Long-Term Obligations of the University
As of December 31, 2014**

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
<u>Revenue Bonds</u>				
University Enterprise Refunding and Improvement Revenue Bonds, Series 2005A	2033	3.5 to 5.25	230,025,000	10,720,000
University Enterprise Revenue Bonds, Series 2005B	2035	3.0 to 5.0	25,225,000	2,825,000
University Enterprise Revenue Bonds, Series 2006A	2039	4.0 to 5.0	101,425,000	29,330,000
University Enterprise Revenue Refunding Bonds, Series 2007A	2033	3.625 to 5.0	184,180,000	153,095,000
University Enterprise Revenue Bonds, Series 2007B	2027	4.25 to 5.0	63,875,000	8,100,000
University Enterprise Revenue Bonds, Series 2009A	2038	2.75 to 5.375	165,635,000	99,555,000
Tax-Exempt University Enterprise Revenue Bonds, Subseries 2009B-1	2018	2.0 to 5.0	76,725,000	29,640,000
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	19,665,000
Taxable University Enterprise Revenue Bonds, Series 2010A (BAB)	2035	0.755 to 5.601	35,510,000	31,635,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2010B	2023	2.0 to 5.0	56,905,000	41,895,000
Taxable University Enterprise Revenue Bonds, Series 2010C (QECB)	2020	1.155 to 3.773	4,375,000	3,740,000
University Enterprise Revenue Bonds, Series 2011A	2041	2.0 to 5.0	203,425,000	200,070,000
University Enterprise Revenue Refunding Bonds, Series 2011B	2024	2.0 to 5.0	52,600,000	48,600,000
University Enterprise Revenue Refunding Bonds, Series 2012A-1	2029	1.5 to 5.0	121,850,000	120,540,000
University Enterprise Revenue Refunding Bonds, Series 2012A-2	2035	2.0 to 5.0	53,000,000	52,575,000
University Enterprise Revenue Refunding Bonds, Series 2012A-3	2030	2.0 to 5.0	47,165,000	46,010,000
University Enterprise Revenue Bonds, Series 2012B	2042	2.0 to 5.0	95,705,000	94,720,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	2.0 to 5.0	142,460,000	141,770,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	1.088 to 5.177	11,245,000	11,245,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2046	0.550 to 3.440	203,485,000	203,485,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B	2034	0.180 to 3.490	100,440,000	100,440,000
Total Revenue Bonds			\$2,137,895,000	1,587,785,000
<u>Other Long-Term Obligations</u>				
Fitzsimons Redevelopment Authority, Series 2002 ⁽¹⁾		Variable	20,500,000	15,195,000
Colorado Educational & Cultural Facilities Authority Student Housing Revenue Refunding Bonds, Series 2008 ⁽²⁾	2037	4.0 to 5.5	54,055,000	54,035,000
Total Other Long-Term Obligations			\$74,555,000	\$69,230,000
Total Revenue Bonds & Other Obligations			\$2,212,450,000	\$1,657,015,000

¹ Issued to finance 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 new student housing facility. The University has no payment obligations with regard to these bonds.

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

For the Fiscal Year Ended June 30

	2010	2011	2012	2013	2014
Gross Revenues:					
Facilities:					
Housing Operations	\$88,150,431	\$90,207,979	\$104,044,757	\$109,650,002	\$119,614,484
Student Facilities	21,861,872	21,871,036	24,529,681	29,699,045	30,703,571
Parking Operations	14,794,127	14,553,797	14,843,906	15,260,768	16,442,384
Intercollegiate Athletics	38,149,322	40,830,770	36,287,633	45,425,415	48,261,071
Bookstore Operations	28,036,531	24,394,676	21,469,733	20,902,209	21,250,771
Telecommunications	9,931,100	10,376,634	10,589,998	10,932,926	10,869,779
Total Facilities	200,923,383	202,234,892	211,765,708	231,870,365	247,142,060
Student Fees ⁽²⁾	49,066,458	49,020,156	49,246,953	48,854,267	52,418,241
Other Self-funded Services	42,602,108	50,215,156	52,468,552	55,624,198	60,193,850
Research Support Services	14,701,752	15,499,764	20,316,950	21,076,265	21,857,975
Indirect Cost Recovery	152,564,614	165,888,235	166,653,931	162,316,151	157,405,893
Student Tuition	58,010,584	63,257,147	68,115,608	70,408,630	75,175,160
Total Gross Revenues ⁽³⁾:	\$517,868,899	\$546,115,350	\$568,567,702	\$590,149,876	\$614,193,179
Operating and Maintenance Expenses:					
Auxiliary Facilities	\$177,245,647	\$178,127,274	\$186,791,558	\$205,236,319	\$217,330,484
Other Self-funded Services	47,146,930	54,703,148	56,768,512	62,680,783	72,601,159
Research Support Services	27,251,230	26,683,300	29,292,500	28,445,285	30,455,696
Total Operating and Maintenance Expenses:	\$251,643,807	\$259,513,722	\$272,852,570	\$296,362,388	\$320,387,338
Closed Lien Bond Debt Service ⁽⁴⁾:					
Principal and Interest – Enterprise System Bonds	17,352,711	14,279,644	12,184,838	4,959,150	1,086,800
Net Revenues:	\$248,872,381	\$272,321,984	\$283,530,294	\$288,828,339	\$292,719,041

⁽¹⁾ This table shows historical information concerning the University Enterprise and Gross Revenues, Operating and Maintenance Expenses, Closed Lien Bond Obligation Expenses and Net Revenues (each as defined in the Resolution). No Closed Lien Bonds remain outstanding as of the date hereof.

⁽²⁾ Includes Facilities Construction Fees which were assessed and collected for the first time in Fiscal Year 2007.

⁽³⁾ Gross Revenues as shown on this table 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.

⁽⁴⁾ The "Closed Lien Bond Obligations" are defined to include debt service for the Closed Lien Bonds as well as certain operating and maintenance expenses required to be paid under the bond resolutions relating to the Closed Lien Bonds. These expenses have been consolidated with any remaining Operating and Maintenance Expenses and are shown collectively in the lines above as "Operating and Maintenance Expenses." The Closed Lien Bonds were paid in full on June 1, 2014.

Source: University of Colorado, Office of the Treasurer.

New Undergraduate Applications and Enrollments

University of Colorado at Boulder Applications and Enrollment

Fall Semester	Applications	Matriculations	Accepted but Not Enrolled
2010	24,361	6,237	13,035
2011	23,402	6,948	12,870
2012	24,741	6,650	13,492
2013	25,749	7,219	14,845
2014	32,154	7,344	19,342

University of Colorado at Colorado Springs Applications and Enrollment

Fall Semester	Applications	Matriculations	Accepted but Not Enrolled
2010	6,947	2,102	2,410
2011	7,698	2,453	2,960
2012	11,319	2,676	4,611
2013	12,390	2,785	5,815
2014	12,534	2,871	6,177

University of Colorado Denver Applications and Enrollment

Fall Semester	Applications	Matriculations	Accepted but Not Enrolled
2010	8,873	2,615	3,075
2011	5,747	2,461	1,884
2012	6,143	2,635	2,109
2013	7,088	2,518	2,621
2014	11,489	3,121	5,103

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

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2010	20,105	10,397	25,200	5,302	30,502
2011	19,772	10,645	25,088	5,329	30,417
2012	19,155	10,695	24,566	5,284	29,850
2013	18,958	10,881	24,768	5,071	29,839
2014	18,908	11,357	25,188	5,077	30,265

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2010	8,153	739	7,171	1,721	8,892
2011	8,459	862	7,696	1,625	9,321
2012	8,697	1,080	8,171	1,606	9,777
2013	9,374	1,224	8,871	1,727	10,598
2014	9,665	1,467	9,379	1,753	11,132

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2010	15,822	2,144	10,089	7,878	17,967
2011	15,623	2,378	10,136	7,865	18,001
2012	15,222	2,743	10,253	7,712	17,965
2013	14,914	2,815	10,169	7,560	17,729
2014	15,121	3,149	10,453	7,817	18,270

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

**University of Colorado at Boulder
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2010	18,167	9,155	24,581	2,741	27,322
2011	17,652	9,127	23,853	2,926	26,779
2012	17,218	9,386	23,692	2,912	26,604
2013	16,829	9,289	23,314	2,805	26,119
2014	16,722	9,469	23,481	2,710	26,191

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

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2010	6,687	359	6,208	838	7,046
2011	6,639	640	6,494	786	7,279
2012	6,981	707	6,891	797	7,688
2013	7,203	866	7,262	807	8,069
2014	7,645	1,030	7,819	856	8,675

**University of Colorado Denver
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2010	9,447	1,080	7,840	2,687	10,527
2011	9,582	1,324	8,231	2,675	10,906
2012	9,268	1,478	8,271	2,475	10,746
2013	8,867	1,645	8,218	2,294	10,512
2014	8,576	1,657	8,059	2,174	10,233

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

Comparison of Colorado Institutions

<u>Institution</u>	<u>Undergraduate Tuition and Mandatory Student Fees⁽¹⁾</u>				
	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
Colorado College (Colorado Springs)	\$37,478	\$38,898	\$40,050	\$41,892	\$44,222
University of Denver	35,481	36,501	37,833	39,177	40,707
Colorado School of Mines (Golden) ⁽²⁾	14,284	15,264	16,314	17,514	18,405
University of Colorado at Colorado Springs⁽²⁾	9,037	9,277	9,754	10,099	10,579
University of Colorado at Boulder⁽²⁾	9,972	10,371	11,012	11,342	12,267
University of Colorado Denver⁽²⁾	8,582	8,959	9,562	10,800	11,396
Colorado State University (Fort Collins) ⁽²⁾	8,358	8,845	9,902	10,509	11,233

⁽¹⁾ Academic years.

⁽²⁾ Tuition for public institutions based on full-time resident tuition for Arts & Sciences/Liberal Arts or lower division undergraduate courses and includes Colorado Opportunity Fund payments technically characterized as tuition.

Source: IPEDS and Colorado Department of Higher Education Tuition and Fee Reports.

**Student Financial Assistance
Fiscal Year 2014**

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	CU System
Total Students receiving Financial Assistance (unduplicated)	19,243	7,865	10,565	3,711	41,384
Type of Students Receiving Financial Assistance					
Resident Undergraduate	10,612	6,396	6,874	517	24,309
Non-Resident Undergraduate	4,149	426	436	24	5,035
Resident Graduate	3,081	890	2,621	2,498	9,090
Non-Resident Graduate	1,401	153	724	672	2,950
Amount of:					
Federal Assistance	\$30,673,101	\$13,406,130	\$15,892,522	\$3,200,395	\$63,172,148
State Assistance	7,139,944	3,393,840	4,711,764	2,865,422	18,110,970
Institutional Aid	107,667,589	8,351,022	14,402,668	9,804,607	140,225,886
Other Scholarships	21,516,277	3,273,544	4,310,713	2,261,746	31,362,280
Federal Loans	<u>140,453,002</u>	<u>59,732,995</u>	<u>85,703,470</u>	<u>89,241,162</u>	<u>375,130,629</u>
Total All Sources	<u>\$307,449,913</u>	<u>\$88,157,531</u>	<u>\$125,021,137</u>	<u>\$107,373,332</u>	<u>\$628,001,913</u>

Source: SURDS Financial Aid File; CU System Office of Institutional Research

University Grants and Contracts
Fiscal Years 2010-2014
(In Millions)

	Awarded in Fiscal Year Ended June 30				
<u>Awards Granted</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Boulder	\$454.4	\$358.9	\$380.7	\$351.9	\$412.1
Colorado Springs	8.3	12.4	5.0	7.8	9.4
Denver/Anschutz	<u>421.4</u>	<u>419.3</u>	<u>434.1</u>	<u>410.8</u>	<u>441.8</u>
TOTAL	<u>\$884.1</u>	<u>\$790.7</u>	<u>\$819.8</u>	<u>\$770.5</u>	<u>\$863.3</u>
<u>Kind of Awards</u>					
Federal Awards	\$654.8	\$542.1	\$565.3	\$519.8	\$595.2
Non-Federal Awards	<u>229.3</u>	<u>248.6</u>	<u>254.5</u>	<u>250.8</u>	<u>268.1</u>
TOTAL	<u>\$884.1</u>	<u>\$790.7</u>	<u>\$819.8</u>	<u>\$770.5</u>	<u>\$863.3</u>

Source: CU-System Office of the Controller.

University of Colorado at Boulder

Academic Year	Annual Tuition ⁽¹⁾				Total Mandatory Student Fees ⁽²⁾
	Resident		Non-Resident		
	Undergraduate ⁽³⁾	Graduate	Undergraduate	Graduate	
2009-2010 ⁽⁴⁾	\$8,486	\$8,190	\$26,700	\$23,346	\$1,486
2010-2011	8,878	8,928	28,000	24,048	1,493
2011-2012	9,532	9,378	28,850	25,254	1,480
2012-2013	9,916	9,738	29,952	26,208	1,434
2013-2014	10,680	9,918	30,528	26,712	1,587

⁽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⁾ 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 annual tuition rates for undergraduate residents include the \$2,040; \$1,860; \$1,860; \$1,860; and \$1,920, respectively, that is covered by the College Opportunity Fund. See "State Funding" under this caption.

⁽⁴⁾ Tuition rates increased between FY09 and FY10. However, the COF stipend decreased by a greater amount giving the appearance of a tuition decrease despite an increase in student costs.

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

University of Colorado at Colorado Springs

Academic Year	Annual Tuition ⁽¹⁾				Total Mandatory Student Fees ⁽²⁾
	Resident		Non-Resident		
	Undergraduate ⁽³⁾	Graduate	Undergraduate	Graduate	
2009-2010	\$7,890	\$6,964	\$15,600	\$17,140	\$1,147
2010-2011	8,130	7,452	15,920	17,480	1,147
2011-2012	8,580	7,974	16,240	17,820	1,174
2012-2013	8,910	8,532	16,720	18,360	1,189
2013-2014	9,390	8,960	17,388	19,100	1,189

⁽¹⁾ Tuition represents the lower division tuition assessed to students who have completed less than 50 credit hours of course work.

⁽²⁾ Plus a per credit hour fee that varies by class level and major.

⁽³⁾ 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 annual tuition rates for undergraduate residents include the \$2,040; \$1,860; \$1,860; \$1,860; and \$1,920, respectively, that is covered by the College Opportunity Fund. See "State Funding" under this caption.

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

University of Colorado Denver Downtown Campus

Academic Year	Annual Tuition ⁽¹⁾⁽²⁾				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate ⁽³⁾	Graduate	Undergraduate	Graduate	
2009-2010	\$7,752	\$7,130	\$18,744	\$18,990	\$830
2010-2011	8,076	7,332	19,128	18,990	883
2011-2012	8,636	7,452	21,138	20,982	926
2012-2013	9,840	7,712	23,124	22,038	960
2013-2014	10,380	8,020	24,940	24,638	1,016

⁽¹⁾ This is tuition for Arts & Sciences. A differential tuition is paid by students studying Education, Business and Engineering.

⁽²⁾ Students enrolled in more than 15 credit hours pay a surcharge.

⁽³⁾ 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 annual tuition rates for undergraduate residents include the \$2,040; \$1,860; \$1,860; \$1,860; and \$1,920, respectively, that is covered by the College Opportunity Fund. See "State Funding" under this caption.

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

University of Colorado Denver Anschutz Medical Campus⁽¹⁾

	Academic Year									
	2009-2010		2010-2011		2011-2012		2012-2013		2013-2014	
	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.
	\$26,485	\$82,059	\$28,207	\$82,059	\$29,984	\$83,290	\$32,683	\$83,290	\$33,663	\$83,290
Medicine										
Dentistry	22,291	50,265	24,297	54,789	26,484	59,720	28,868	65,095	30,889	69,652
Nursing	12,750	29,370	13,800	29,370	14,250	29,700	14,700	29,700	15,600	29,700
Pharmaceutica	17,928	29,982	19,542	32,676	20,910	34,964				
l							22,582	37,758	24,614	38,891
Public Health	15,630	28,230	16,590	29,910	18,090	32,610	19,170	34,560	20,220	36,450

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

Sources: University of Colorado Tuition Schedules; CU System Office of Information & Analysis