



University of Colorado
Boulder | Colorado Springs | Denver | Anschutz Medical Campus

The Regents of the University of Colorado

Financial and Operating Data, Fiscal Year 2016

Rule 15C2-12 Disclosure Undertaking

Pro Forma Debt Service Coverage¹

The Gross Revenues for the Fiscal Year ended June 30, 2016 as such term is defined in the Resolution, (including the Build America Bond Subsidy Payments received in FY 2016 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 \$1,413,912,000. FY 2016 Operating and Maintenance Expenses (as defined in the Resolution) were \$345,854,000. Therefore, the Net Revenues for Fiscal Year 2016 as calculated in accordance with the Resolution, were \$1,068,058,000.

Fiscal Year 2016 Net Revenues, so calculated, divided by the Maximum Annual Debt Service of \$131,371,000 (occurring in Fiscal Year 2019), payable on Outstanding Parity Bonds of \$1,527,790,000 was 8.1x.

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

**Outstanding Long-Term Obligations of the University of Colorado
As of June 30, 2016**

	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
Long-Term Obligations				
Revenue Bonds				
University Enterprise Revenue Refunding Bonds, Series 2007A	2033	3.625 to 5.0	184,180,000	77,305,000
University Enterprise Revenue Bonds, Series 2007B	2027	4.25 to 5.0	63,875,000	2,070,000
University Enterprise Revenue Bonds, Series 2009A	2038	2.75 to 5.375	165,635,000	14,595,000
Tax-Exempt University Enterprise Revenue Bonds, Subseries 2009B-1	2018	2.0 to 5.0	76,725,000	13,510,000
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	11,445,000
Taxable University Enterprise Revenue Bonds, Series 2010A (BAB)	2035	0.755 to 5.601	35,510,000	29,070,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2010B	2023	2.0 to 5.0	56,905,000	31,680,000
Taxable University Enterprise Revenue Bonds, Series 2010C (QECB)	2020	1.155 to 3.773	4,375,000	3,255,000
University Enterprise Revenue Bonds, Series 2011A	2041	2.0 to 5.0	203,425,000	44,955,000
University Enterprise Revenue Refunding Bonds, Series 2011B	2024	2.0 to 5.0	52,600,000	48,480,000
University Enterprise Revenue Refunding Bonds, Series 2012A-1	2029	1.5 to 5.0	121,850,000	119,275,000
University Enterprise Revenue Refunding Bonds, Series 2012A-2	2035	2.0 to 5.0	53,000,000	51,480,000
University Enterprise Revenue Refunding Bonds, Series 2012A-3	2030	2.0 to 5.0	47,165,000	38,425,000
University Enterprise Revenue Bonds, Series 2012B	2042	2.0 to 5.0	95,705,000	91,380,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	2.0 to 5.0	142,460,000	138,430,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	1.088 to 5.177	11,245,000	11,015,000
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	98,420,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2038	0.17 to 3.29	102,450,000	100,995,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	0.22 to 3.09	3,925,000	3,130,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	0.299 to 3.039	71,325,000	69,020,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2047	1.5 to 5.0	31,430,000	31,430,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2016B-1	2039	2.0 to 5.0	156,810,000	156,810,000
Total Revenue Bonds			\$2,147,160,000	\$1,527,790,000
Other Long-Term Obligations				
Fitzsimons Redevelopment Authority, Series 2014 ⁽¹⁾	2025	2.3	11,695,000	9,833,000
Colorado Educational & Cultural Facilities Authority Student Housing Revenue Refunding Bonds, Series 2008 ⁽²⁾	2037	4.0 to 5.5	54,055,000	53,735,000
Total Other Long-Term Obligations			\$65,750,000	\$63,568,000
Total Revenue Bonds & Other Obligations			\$2,212,910,000	\$1,591,358,000

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 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⁾**
(in thousands)

For The Fiscal Year Ended June 30

	2012	2013	2014	2015	2016
Gross Revenues:					
Facilities:					
Housing Operations	\$ 104,045	\$ 109,650	\$ 119,614	\$ 127,501	\$ 136,996
Student Facilities	24,530	29,699	30,704	32,425	28,105
Parking Operations	14,844	15,261	16,442	17,076	18,025
Intercollegiate Athletics	36,288	45,425	48,261	50,744	58,106
Bookstore Operations	21,470	20,902	21,251	23,516	23,457
Telecommunications	<u>10,590</u>	<u>10,933</u>	<u>10,870</u>	<u>11,684</u>	<u>12,527</u>
Total Facilities	211,767	231,870	247,142	262,946	277,216
Student Fees ⁽²⁾	49,247	48,854	52,418	53,218	56,267
Other Self-funded Services	52,469	55,624	60,194	76,067	75,480
Research Support Services	20,317	21,076	21,858	22,600	23,561
Indirect Cost Recoveries	166,653	162,316	157,406	162,847	131,811
Student Tuition ⁽³⁾	<u>68,116</u>	<u>70,409</u>	<u>75,175</u>	<u>80,054</u>	<u>846,334</u>
Total Gross Revenues: ⁽⁴⁾	\$ 568,569	\$ 590,149	\$ 614,193	\$ 657,732	\$ 1,410,669
Operating and Maintenance Expenses:					
Auxiliary Facilities	\$ 186,792	\$ 205,236	\$ 217,330	\$ 222,155	\$ 234,652
Other Self Funded Services	56,769	62,681	72,601	74,295	78,926
Research Support Services	<u>29,293</u>	<u>28,445</u>	<u>30,456</u>	<u>31,074</u>	<u>32,276</u>
Total Operating and Maintenance Expenses:	\$ 272,854	\$ 296,362	\$ 320,387	\$ 327,524	\$ 345,854
Closed Lien Bond Debt Service ⁽⁵⁾					
Principal and Interest - Enterprise System Bonds	<u>12,185</u>	<u>4,959</u>	<u>1,087</u>	<u>0</u>	<u>0</u>
Total Closed Lien Bond Debt Service	12,185	4,959	1,087	0	0
Net Revenues:	\$ 283,530	\$ 288,828	\$ 292,719	\$ 330,208	\$ 1,064,815

(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).

(2) - Includes Facilities Construction Fees

(3) - Commencing in FY 2016, Gross Revenues include all Tuition Revenues received by the University. Prior to that, State law limited the pledge of Tuition Revenue to 10%.

(4) - Gross Revenues also includes Subsidy Payments received with respect to the Taxable Subseries 2010B-2 Bonds, the Series 2010A Bonds and the Series 2010C Bonds. See "Pro Forma Debt Service Coverage Calculation."

(5) - 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 below "Operating and Maintenance Expenses".

Source: University of Colorado, Office of the Treasurer.

New Undergraduate Applications and Enrollments

University of Colorado Boulder

Fall Semester	Applications	Matriculations	Accepted but not Enrolled
2012	24,741	6,650	13,492
2013	25,749	7,219	14,845
2014	32,154	7,344	19,342
2015	34,292	7,423	19,659
2016	37,001	7,693	20,536

University of Colorado Colorado Springs

Fall Semester	Applications	Matriculations	Accepted but not Enrolled
2012	7,799	2,670	4,611
2013	12,390	2,785	5,815
2014	9,842	2,903	6,200
2015	10,382	2,686	7,693
2016	11,799	3,210	7,743

University of Colorado Denver

Fall Semester	Applications	Matriculations	Accepted but not Enrolled
2012	6,143	2,635	2,109
2013	7,088	2,518	2,621
2014	11,489	3,121	5,103
2015	12,850	3,017	5,505
2016	16,943	3,167	7,277

Source: SURDS Undergraduate Application File. Summary prepared by CU System Office of Institutional Research

FALL HEADCOUNT ENROLLMENT

University of Colorado Boulder

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2015	19,109	12,191	25,864	5,436	31,300
2016	19,321	12,949	26,726	5,544	32,270

University of Colorado Colorado Springs

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2015	9,852	1,447	9,618	1,681	11,299
2016	10,283	1,712	10,187	1,808	11,995

University of Colorado Denver Anschutz Medical Campus

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
2015	15,394	3,023	10,551	7,866	18,417
2016	15,880	3,057	10,972	7,965	18,937

Source: Colorado Department of Higher Education Census Date Headcount Report. Summary prepared by CU System of Institutional Research

FTE STUDENT ENROLLMENT

University of Colorado Boulder

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2012	17,218	9,386	23,692	2,911	26,604
2013	16,829	9,289	23,314	2,805	26,119
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

University of Colorado Colorado Springs

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2015	7,917	1,144	8,204	857	9,061
2016	8,055	1,143	8,390	809	9,199

University of Colorado Denver

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2015	8,694	1,752	5,259	2,188	10,446
2016	8,816	1,608	8,323	2,101	10,424

Source: Colorado Department of Higher Education Final SFTE Report. Summary prepared by CU System of Institutional Research

COMPARISON OF COLORADO INSTITUTIONS

Annual Undergraduate Tuition & Mandatory Student Fees ⁽¹⁾

Institution	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Colorado College (Colorado Springs)	\$40,050	\$41,892	\$44,222	\$46,410	\$48,996	
University of Denver	\$37,833	\$39,177	\$40,707	\$42,090	\$44,178	
Colorado School of Mines (Golden) ⁽²⁾	\$16,314	\$17,514	\$18,405	\$19,168	\$19,603	
University of Colorado Boulder ⁽²⁾	\$11,012	\$11,342	\$12,267	\$13,039	\$13,341	\$13,796
University of Colorado Colorado Springs ⁽²⁾	\$9,754	\$10,099	\$10,579	\$11,223	\$11,678	\$12,113
University of Colorado Denver ⁽²⁾	\$9,562	\$10,800	\$11,396	\$12,088	\$12,639	\$12,991
Colorado State University (Fort Collins) ⁽²⁾	\$9,902	\$10,509	\$11,233	\$12,147	\$12,807	

¹ Academic years.

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

Sources: IPEDS and Colorado Department of Higher Education Tuition and Fee Reports. Summary prepared by CU System office of Institutional Research

**UNIVERSITY OF COLORADO
STUDENT FINANCIAL ASSISTANCE FY 2015-16**

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	CU System
Number of Student Receiving Assistance	20,429	8,276	11,077	3,889	43,671
Resident Undergraduate	10,979	6,685	7,061	534	25,259
Nonresident Undergraduate	4,668	525	556	45	5,794
Resident Graduate	3,105	898	2,693	2,525	9,221
Nonresident Graduate	1,677	168	767	785	3,397
Amount of Assistance Received(1)	\$336,814	\$98,002	\$129,199	\$121,896	\$685,911
Federal Pell	\$19,067	\$13,405	\$15,471	\$461	\$48,405
Other Federal Aid	\$10,539	\$1,175	\$2,022	\$2,425	\$16,161
State Aid	\$11,281	\$6,485	\$8,336	\$4,703	\$30,804
Institutional Aid	\$128,913	\$10,222	\$15,640	\$12,688	\$167,464
Other Scholarships	\$29,685	\$3,653	\$3,561	\$1,494	\$38,394
Federal Loans	\$137,328	\$63,061	\$84,170	\$100,125	\$384,684

(1) Dollar amounts in thousands.

Source: SURDS Financial Aid File. Summary prepared by CU System Office of Institutional Research

UNIVERSITY GRANTS AND CONTRACTS
(In Millions)

Campus	FY 2012	FY 2013	FY2014	FY 2015	FY2016
Boulder	\$380.7	\$351.9	\$412.1	\$425.6	\$436.8
Colorado Springs	\$5.0	\$7.8	\$9.4	\$10.3	\$8.0
Denver/Anschutz	<u>\$434.1</u>	<u>\$410.8</u>	<u>\$441.8</u>	<u>\$442.5</u>	<u>\$479.1</u>
Total	\$819.8	\$770.5	\$863.3	\$878.3	\$923.9
Source of Funds					
Federal Awards	\$565.3	\$519.8	\$595.2	\$568.7	\$606.1
Non-Federal Awards	<u>\$254.5</u>	<u>\$250.8</u>	<u>\$268.1</u>	<u>\$309.7</u>	<u>\$317.8</u>
Total	\$819.8	\$770.5	\$863.3	\$878.3	\$923.9

Summary Prepared by CU System Office of Institutional Research

ANNUAL TUITION AND MANDATORY FEES

University of Colorado Boulder

Academic Year	Annual Tuition & Fees ¹				Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate ²	Graduate	Undergraduate	Graduate	
2012-13	\$9,916	\$9,738	\$29,952	\$26,208	\$1,434
2013-14	\$10,680	\$9,918	\$30,528	\$26,712	\$1,587
2014-15	\$11,298	\$10,224	\$31,410	\$27,522	\$1,741
2015-16	\$11,562	\$10,530	\$32,346	\$27,828	\$1,779
2016-17	\$12,018	\$10,836	\$33,316	\$28,656	\$1,763

- (1) Tuition Based on Arts & Sciences. A differential tuition is paid by student studying Law, Engineering, Journalism, Music or business.
 (2) Tuition rates include amounts offset by the College Opportunity Fund ("COF"). The COF stipend equaled \$1,860 in FY 2013, \$1,920 in FY 2014, and \$2,250 in FY 2015, FY 2016, and FY 2017

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

University of Colorado Colorado Springs

Academic Year	Annual Tuition & Fees ¹				Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate ²	Graduate	Undergraduate	Graduate	
2012-13	\$8,910	\$8,532	\$16,720	\$18,360	\$1,189
2013-14	\$9,390	\$8,960	\$17,388	\$19,100	\$1,189
2014-15	\$9,960	\$9,274	\$20,250	\$29,400	\$1,433
2015-16	\$10,230	\$11,340	\$20,850	\$30,270	\$1,448
2016-17	\$10,530	\$14,550	\$21,690	\$31,500	\$1,583

- (1) Undergraduate Tuition represents the lower division tuition. 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 amounts offset by the College Opportunity Fund ("COF"). The COF stipend equaled \$1,860 in FY 2013, \$1,920 in FY 2014, and \$2,250 in FY 2015, FY 2016, and FY 2017

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

ANNUAL TUITION AND MANDATORY FEES

University of Colorado Denver

Academic Year	Annual Tuition & Fees ¹				
	Resident		Non-Resident		Mandatory Student Fees
	Undergraduate ²	Graduate	Undergraduate	Graduate	
2012-13	\$9,840	\$7,712	\$23,124	\$22,038	\$960
2013-14	\$10,380	\$8,020	\$24,940	\$24,638	\$1,016
2014-15	\$11,010	\$9,702	\$27,030	\$29,688	\$1,078
2015-16	\$11,340	\$10,860	\$28,020	\$33,930	\$1,299
2016-17	\$11,670	\$11,190	\$29,040	\$37,290	\$1,321

- (1) Tuition Based on Arts & Sciences, lower division. Graduate tuition based on Arts and Sciences. A differential tuition is paid by non-A&S graduate students.
- (2) Tuition rates include amounts offset by the College Opportunity Fund ("COF"). The COF stipend equaled \$1,860 in FY 2013, \$1,920 in FY 2014, and \$2,250 in FY 2015, FY 2016, and FY 2017

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

University of Colorado Anschutz Medical Campus

Academic Year		Annual Tuition ¹				
		Medicine ²	Dentistry ²	Nursing	Pharmacy	Public Health
2012-13	Resident	\$32,683	\$28,868	\$14,700	\$22,582	\$19,170
	Non-Resident	\$83,290	\$65,095	\$29,700	\$37,758	\$34,560
2013-14	Resident	\$33,663	\$30,889	\$15,600	\$24,614	\$20,220
	Non-Resident	\$83,290	\$69,652	\$29,700	\$38,891	\$36,450
2014-15	Resident	\$34,639	\$32,125	\$16,800	\$25,599	\$21,240
	Non-Resident	\$83,290	\$71,184	\$30,600	\$39,280	\$36,450
2015-16	Resident	\$35,678	\$33,330	\$17,550	\$26,632	\$21,990
	Non-Resident	\$83,290	\$72,608	\$30,600	\$39,870	\$36,450
2016-17	Resident	\$36,748	\$34,580	\$18,300	\$27,688	\$22,650
	Non-Resident	\$83,290	\$74,060	\$30,600	\$39,870	\$36,450

- (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 rated including annual mandatory program fee.

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

Fee for Service Contract Payments
Fiscal Years 2012-2016
(000's)

Fiscal Year	Amount Paid
2012	\$95,530
2013	\$92,901
2014	\$97,445
2015	\$104,745
2016	\$121,440

Source: CU-System Office of the Controller