



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

The Regents of the University of Colorado

Financial and Operating Data, Fiscal Year 2017

Rule 15(C) 2-12 Disclosure Undertaking

Pro Forma Debt Service Coverage¹

The Gross Revenues for the Fiscal Year ended June 30, 2017 as such term is defined in the Resolution, (including the Build America Bond Subsidy Payments received in FY 2017 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 \$1,543,840,000. FY 2017 Operating and Maintenance Expenses (as defined in the Resolution) were \$363,757,000. Therefore, the Net Revenues for Fiscal Year 2017 as calculated in accordance with the Resolution, were \$1,183,326,000.

Fiscal Year 2016 Net Revenues, so calculated, divided by the Maximum Annual Debt Service of \$129,576,000 payable on Outstanding Parity Bonds of \$1,462,205,000 was 9.1x.

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 September 30, 2017**

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	10,025,000
Tax-Exempt University Enterprise Revenue Bonds, Subseries 2009B-1	2018	2.0 to 5.0	76,725,000	6,900,000
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	7,030,000
Taxable University Enterprise Revenue Bonds, Series 2010A (BAB)	2035	0.755 to 5.601	35,510,000	27,765,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2010B	2023	2.0 to 5.0	56,905,000	26,345,000
Taxable University Enterprise Revenue Bonds, Series 2010C (QECCB)	2020	1.155 to 3.773	4,375,000	3,015,000
University Enterprise Revenue Bonds, Series 2011A	2041	2.0 to 5.0	203,425,000	40,085,000
University Enterprise Revenue Refunding Bonds, Series 2011B	2024	2.0 to 5.0	52,600,000	47,965,000
University Enterprise Revenue Refunding Bonds, Series 2012A-1	2029	1.5 to 5.0	121,850,000	119,200,000
University Enterprise Revenue Refunding Bonds, Series 2012A-2	2035	2.0 to 5.0	53,000,000	43,785,000
University Enterprise Revenue Refunding Bonds, Series 2012A-3	2030	2.0 to 5.0	47,165,000	37,570,000
University Enterprise Revenue Bonds, Series 2012B	2042	2.0 to 5.0	95,705,000	60,690,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	2.0 to 5.0	142,460,000	136,190,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	1.088 to 5.177	11,245,000	10,780,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2046	0.550 to 3.440	203,485,000	198,330,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B	2034	0.180 to 3.490	100,440,000	98,105,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2038	0.17 to 3.29	102,450,000	97,545,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	0.22 to 3.09	3,925,000	3,020,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	0.299 to 3.039	71,325,000	67,740,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2047	1.5 to 5.0	31,430,000	31,310,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2016B-1	2039	2.0 to 5.0	156,810,000	156,025,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-1	2034	3.0 to 5.0	66,930,000	66,930,000
Total Revenue Bonds			\$2,150,215,000	\$1,462,205,000
Other Long-Term Obligations				
Fitzsimons Redevelopment Authority, Series 2014 ⁽¹⁾	2025	2.3	11,695,000	8,657,000
Colorado Educational & Cultural Facilities Authority Student Housing Revenue Refunding Bonds, Series 2008 ⁽²⁾	2037	4.0 to 5.5	54,055,000	53,440,000
Total Other Long-Term Obligations			\$65,750,000	\$62,097,000
Total Revenue Bonds & Other Obligations			\$2,215,965,000	\$1,524,302,000
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.				

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

	For the Fiscal Year Ended June 30				
	2013	2014	2015	2016	2017
Gross Revenues:					
Facilities					
Housing Operations	\$109,650	\$119,614	\$127,501	\$136,996	\$146,501
Student Facilities	29,699	30,704	32,425	28,105	27,552
Parking Operations	15,2601	16,442	17,076	18,025	18,926
Intercollegiate Athletics	45,425	48,261	50,744	58,106	75,341
Bookstore Operations	20,902	21,251	23,516	23,457	23,730
Telecommunications	<u>10,933</u>	<u>10,870</u>	<u>11,684</u>	<u>12,527</u>	<u>11,940</u>
Total Facilities	<u>\$231,870</u>	<u>\$247,142</u>	<u>\$262,946</u>	<u>\$277,216</u>	<u>\$303,996</u>
Student Fees ²	48,854	52,418	53,218	56,267	58,914
Other Self-funded Services	55,624	60,194	76,067	75,480	84,362
Research Support Services	21,076	21,858	22,600	23,561	25,322
Indirect Cost Recovery	162,316	157,406	162,847	165,352	169,338
Student Tuition ³	<u>70,409</u>	<u>75,175</u>	<u>80,054</u>	<u>846,334</u>	<u>901,908</u>
Total Gross Revenues ⁴	<u>\$590,149</u>	<u>\$614,193</u>	<u>\$657,732</u>	<u>\$1,444,281</u>	<u>\$1,543,840</u>
Operation and Maintenance Expenses:					
Auxiliary Facilities	\$205,236	\$217,330	\$222,155	\$234,652	\$249,027
Other Self-funded Services	62,681	72,601	74,295	78,926	80,380
Research Support Services	<u>28,445</u>	<u>30,456</u>	<u>31,074</u>	<u>32,276</u>	<u>34,350</u>
Total Operation and Maintenance Expenses	<u>\$296,362</u>	<u>\$320,387</u>	<u>\$327,524</u>	<u>\$345,854</u>	<u>\$363,757</u>
Closed Lien Bond Debt Service ⁵ :					
Principal and Interest—Enterprise	4,959	1,087	--	--	--
System Bonds					
Net Revenues	<u>\$288,828</u>	<u>\$292,719</u>	<u>\$330,208</u>	<u>\$1,064,815</u>	<u>\$1,180,083</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
2013	25,749	22,064	7,219
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

University of Colorado at Colorado Springs Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2013	12,390	8,600	2,785
2014	12,534	9,048	2,871
2015	12,956	9,576	2,724
2016	11,799	10,953	3,210
2017	12,121	11,293	3,169

University of Colorado Denver Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2013	7,088	5,139	2,518
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

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
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
2017	19,908	13,773	27,966	5,715	33,681

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2017	10,612	1,810	10,437	1,985	12,422

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2017	16,105	3,167	11,294	7,978	19,272

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
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
2017	17,007	11,556	25,532	3,031	28,563

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

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
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
2017	8,446	1,276	8,887	834	9,721

**University of Colorado Denver
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
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	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

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				
	2013-14	2014-15	2015-16	2016-17	2017-18
Colorado College (Colorado Springs)	\$44,222	\$46,410	\$48,996	\$50,892	\$52,818
University of Denver	40,707	42,090	44,178	46,422	48,669
Colorado School of Mines (Golden) ²	18,405	19,168	19,603	20,118	20,636
University of Colorado Boulder ²	12,267	13,039	13,341	13,781	14,336
University of Colorado Colorado Springs ²	10,579	11,223	11,678	12,113	12,451
University of Colorado Denver ²	11,396	12,088	12,639	12,991	13,508
Colorado State University (Fort Collins) ²	11,233	12,147	12,807	13,302	13,829

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, FY17, and FY18.

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 2017

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	Total
Total Students Receiving Financial Assistance (unduplicated)	21,499	8,851	11,473	3,996	45,819
Type of Students Receiving Financial Assistance:					
Resident Undergraduate	11,384	7,106	7,541	525	26,556
Non-Resident Undergraduate	5,001	653	632	50	6,336
Resident Graduate	3,331	905	2,462	2,656	9,354
Non-Resident Graduate	1,783	187	838	765	3,573
Sources (Amounts in 000's):					
Federal Pell	\$ 19,495	\$14,120	\$ 15,850	\$ 482	\$ 49,947
Other Federal Assistance	10,761	1,054	2,061	2,585	16,460
State Assistance	11,313	6,442	8,591	5,324	31,670
Institutional Aid	142,332	12,050	16,085	13,717	184,185
Other Scholarships	36,234	3,951	4,296	1,553	46,035
Federal Loans	<u>142,333</u>	<u>67,851</u>	<u>85,367</u>	<u>103,568</u>	<u>399,119</u>
Total All Sources	<u>\$362,468</u>	<u>\$105,468</u>	<u>\$132,250</u>	<u>\$127,229</u>	<u>\$727,416</u>

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

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

Awards Granted	Awarded in Fiscal Year Ended June 30				
	2013	2014	2015	2016	2017
Boulder	\$351.9	\$412.1	\$425.6	\$436.8	\$ 507.9
Colorado Springs	7.8	9.4	10.3	8.0	10.2
Denver/Anschutz	<u>410.9</u>	<u>441.8</u>	<u>442.5</u>	<u>479.1</u>	<u>516.2</u>
Total	<u>\$770.6</u>	<u>\$863.3</u>	<u>\$878.3</u>	<u>\$923.9</u>	<u>\$1,034.3</u>
Kind of Awards					
Federal Awards	\$519.8	\$595.2	\$568.7	\$606.1	637.1
Non-Federal Awards	<u>250.8</u>	<u>268.1</u>	<u>309.7</u>	<u>317.8</u>	<u>397.3</u>
Total	<u>\$770.6</u>	<u>\$863.3</u>	<u>\$878.3</u>	<u>\$923.9</u>	<u>\$1,034.3</u>

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	
2013-2014	\$10,680	\$9,918	\$30,528	\$26,712	\$1,587
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

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 \$1,920 in FY14 and \$2,250 in FY15 to FY18. See “—State Funding” under this caption.

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				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate ²	Graduate	Undergraduate	Graduate	
2013-2014	\$ 9,390	\$ 8,960	\$17,388	\$19,100	\$1,189
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	10,860	15,150	22,590	32,790	1,591

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 \$1,920 in FY14 and \$2,250 in FY15 to FY18.

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	
2013-2014	\$10,380	\$ 8,020	\$24,940	\$24,638	\$1,016
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

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 \$1,920 in FY14 and \$2,250 in FY15 to FY18.

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

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

	Academic Years									
	2013-2014		2014-2015		2015-2016		2016-2017		2017-2018	
	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.
Medicine	\$33,663	\$83,290	\$34,639	\$83,290	\$35,678	\$83,290	\$36,748	\$83,290	\$38,218	\$83,290
Dentistry	30,889	69,652	32,125	71,184	33,330	72,608	34,380	74,060	36,309	75,541
Nursing	15,600	29,700	16,800	30,600	17,550	30,600	18,300	30,600	19,050	30,900
Pharmaceutical	24,614	38,891	25,599	39,280	26,632	39,870	27,688	39,870	29,000	39,870
Public Health	20,220	36,450	21,240	36,450	21,990	36,450	22,650	36,450	24,000	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 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 2013-2017
(000's)

Fiscal Year	Amount Paid
2013	\$ 92,901
2014	97,445
2015	104,745
2016	121,440
2017	121,872

Source: CU-System Office of the Controller