

FOUR CAMPUSES UNITED
ALL FOUR: COLORADO

University Finances
A Report on University Funding in FY2016

November 10, 2016



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Today's Information

- Composite Financial Index measure of fiscal health.
- Overview of university funds and user-friendly fund category names.
- Broad fund categories: Obligated and unobligated.
- Where we ended up on budget and revenues last year.
- Campus plans for year-end balances and what transfers were made.



Improved Financial Reporting

- The university implemented an Administrative Policy Statement (APS) outlining the reporting requirements regarding variances, carry-forwards, transfers, and fund balances.
- In addition to the items above, the Composite Financial Index (CFI) is used to monitor the financial health of the system and campuses.
- Each campus developed fund balance policies in 2014 that include information on the appropriate use of fund balances and transfers. Highlights include:
 - Fund Balances must have a spending plan in place.
 - Transfers of unspent operating funds to plant funds are held there until approved for spending.



Budget and Net Position Reporting Administrative Policy Statement

- Each campus developed a net position reporting policy which is available on our website.
- Each year, each campus provides the Board with a report that includes final budget-to-actual variances, transfers, and carry-forwards for General and Auxiliary fund groups.
- Each year, if total General fund revenues are expected to vary more than 1.5% from the original budget, the campus must provide the Board of Regents with a report on its current fiscal-year budget variance. If the campus intends to spend revenues greater than 1.5% of the original budget, then the campus must submit a Regent resolution.
- If a revised budget is approved, it will replace the original budget, and reports will be based on the revised budget.



System-wide Categories

- Obligated Funds
 - Accounts Receivable
 - Inventory and Prepaid
 - Obligated Capital in Progress
 - Service Centers
 - Risk Financing Activities
 - Faculty Startup, Cost Shares, Matches and Aid
- Unobligated Funds
 - Auxiliary Facilities Non-pledged
 - Unobligated Capital
 - Campus Designated Capital (pending Regent approval if over \$2 million)
 - General Programmatic
 - Compensated Absences and Post-employment Benefits



Unobligated Funds and Obligated Capital

- Auxiliary Facilities Non-pledged
 - Example: Continuing Education
 - Auxiliaries operate like businesses
- Unobligated Capital
 - Funds held for future capital and deferred maintenance projects.
- General Programmatic
 - Available for shortfalls, leveraging grants and gifts, and strategic opportunities.
- Compensated Absences and Post-employment Benefits
 - Cost to pay out these benefits.
- Campus Designated Capital
 - Funds for projects under consideration by Regents Capital Sub-Committee (if over \$2 million).
- Capital in Progress (obligated)
 - Construction projects previously approved



Timeline for Board Presentations

- November Meeting
 - Budget to actual variance report by campus
 - Carry-forward report by campus including Auxiliaries
 - Fund balance report by campus including changes
- February
 - Preliminary Budget Presentation for Next Fiscal Year
 - Current Fiscal Year Revised Budget Report (includes revenues and expenditures) by campus
 - List of Strategic Uses of Unobligated Revenues for Next Fiscal Year by campus

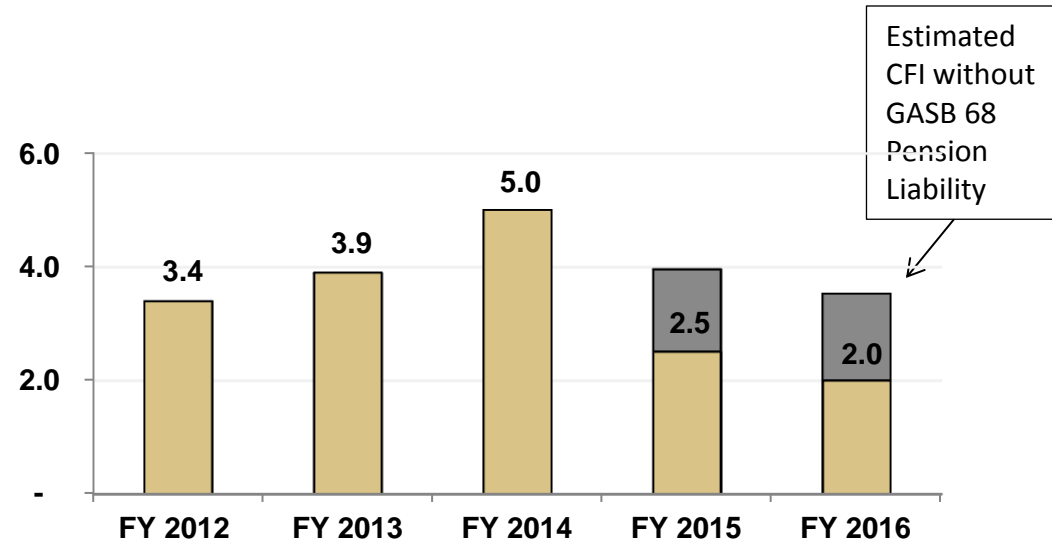


Financial Health, CU System-wide

Composite Financial Index (CFI)

- Developed by KPMG Accounting Firm
- Scale is from -4 to 10
- Reasons for the decline in the CFI include:
 - Capital grants and gifts decreased from \$57.1 million in FY 2015 to \$10.5 million in FY 2016
 - Investment income decreased from \$34.7 million in FY 2015 to \$18.6 million in FY 2016
 - Operating expenses increased faster than operating revenue at a consolidated level
 - The increase in Net Position of \$40.0 million in FY 2016 was significantly lower than \$170.5 million in FY 2015, in large part due to unrealized losses on university holdings

CFI for CU System
with estimate of GASB 68 impact



Includes the Foundation. Estimated CFI without Pension Liability does not match financial statements.



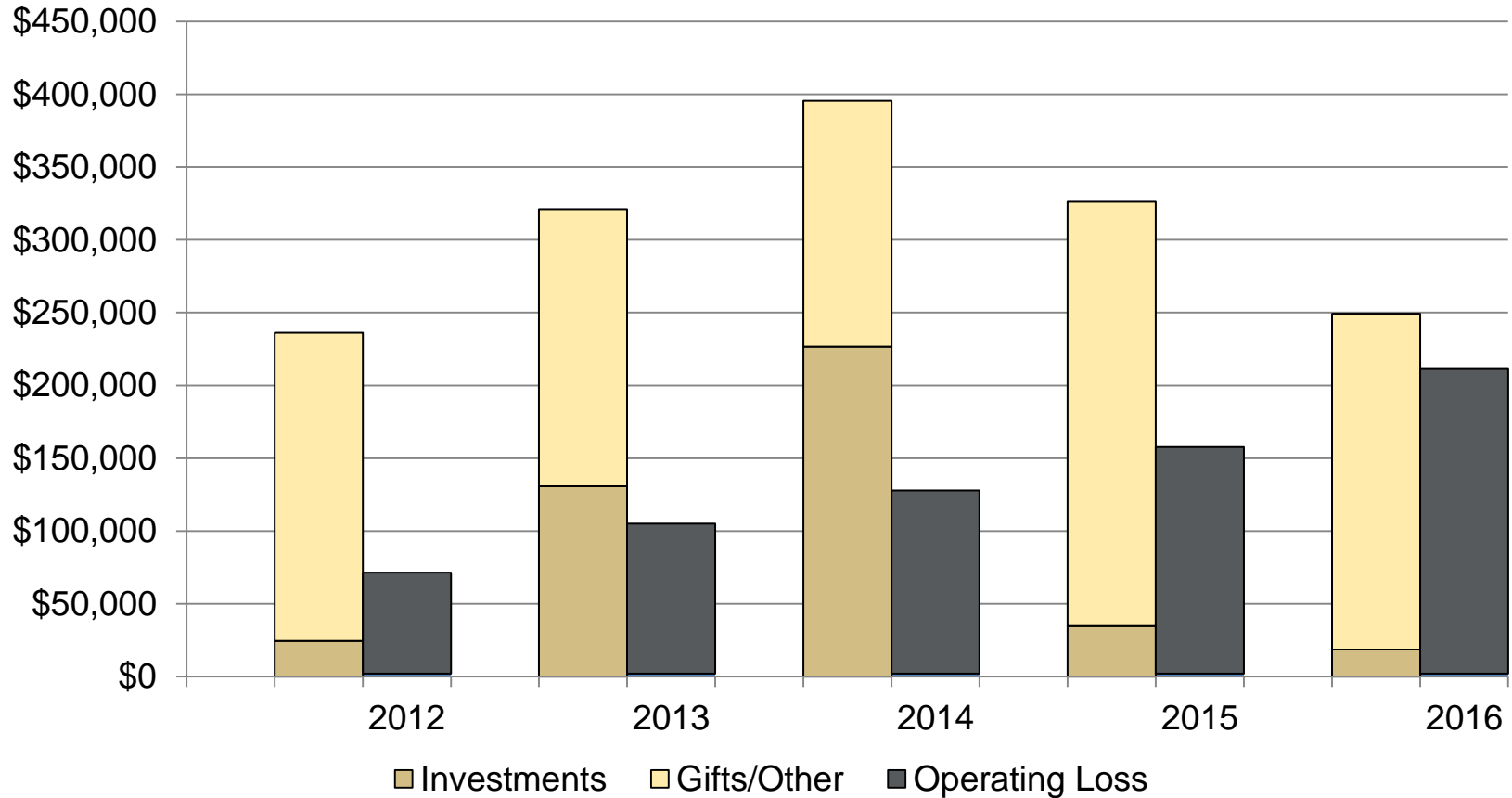
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Coverage of Operating Loss Narrowing Over Time

Investments, Gifts, and Other Revenue currently covers CU's operating loss.



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Total Net Position is Up \$40.0 million

Unrestricted Net Position is Down \$80.2 million

- Revenues exceeded the original budget by \$254.5 million
Biggest drivers of revenue variance include:
 - Grants & Contracts (\$149.4 million)
 - UPI Health Services (\$59.6 million)
 - Tuition and Fees (\$22.3 million)
- Expenditures exceeded the original budget by \$165.1 million
Biggest drivers of expenditure variance include:
 - Sponsored research (\$107.8 million)
 - UPI Health Services (\$42.1 million)

This presentation will outline the revenues, expenses, and transfers of each campus and their impacts on fund balances.



Denver | Anschutz



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Fund Balances, Denver | Anschutz

- Obligated Fund Total: \$441.3 million*
- Unobligated Fund Total: \$78.6 million
 - Auxiliary Facilities Non-pledged: \$56.9 million
 - Unobligated Capital: \$16.3 million
 - General Programmatic: \$165.1 million
 - Campus Designated Capital: \$5.6 million
 - Compensated Absences and Post-Employment Benefits: -\$165.4 million

*includes UPI



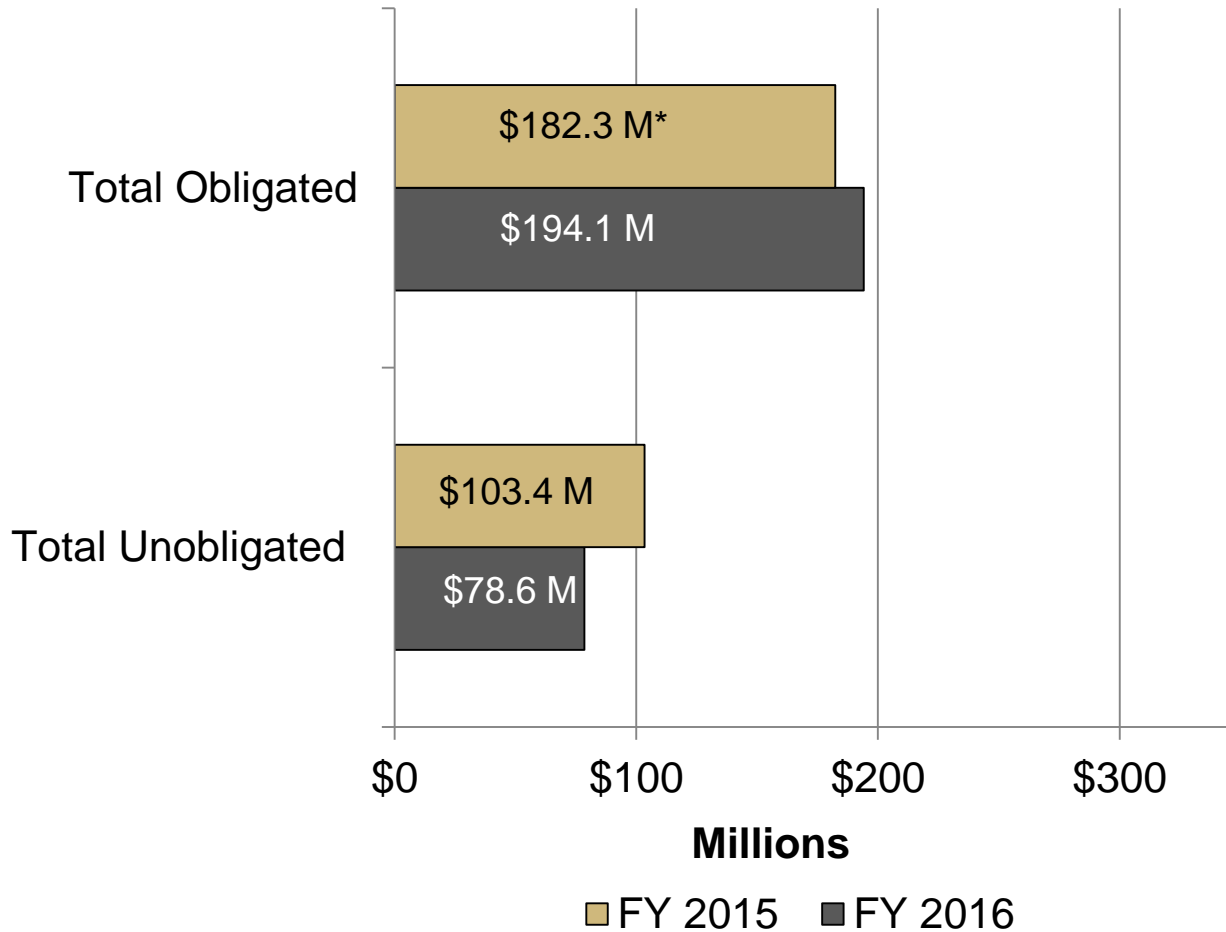
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Fund Balances, Denver | Anschutz

Overall Fund Balances decreased by \$13.1 million in FY 2016

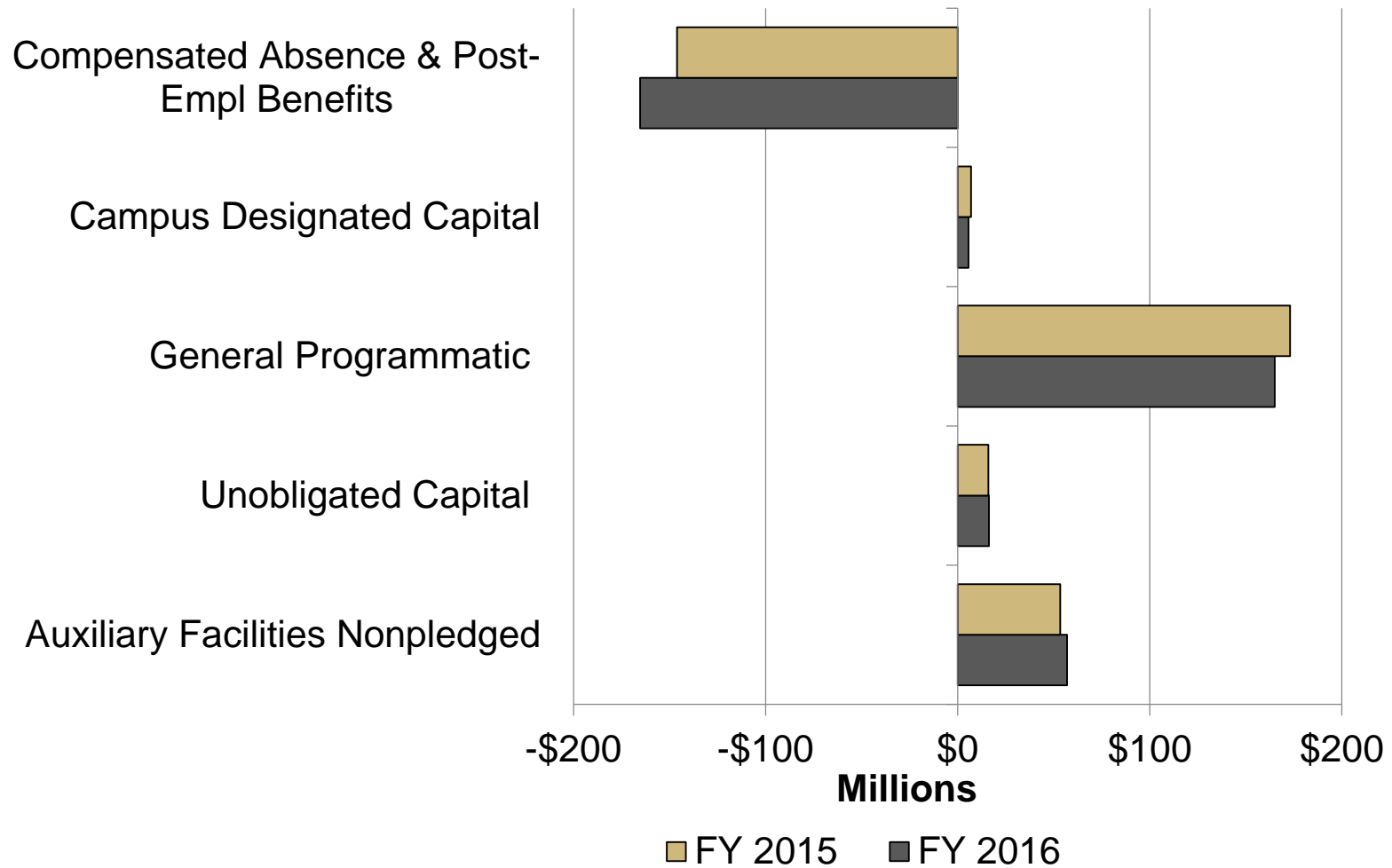


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*Does not include UPI
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Unobligated Fund Balances, Denver | Anschutz



Unobligated Capital, Denver | Anschutz

- Vice Chancellor Administration & Finance
 - IT equipment reserve
 - Emergency repairs
- Vice Chancellor Academic & Student Affairs
 - Denver renewal and replacement reserve
- School of Dental Medicine
 - Equipment replacement and maintenance
- School of Medicine
 - Equipment renewal needs across 22 departments.
- School of Pharmacy
 - Equipment and IT database renewal



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General Programmatic, Denver | Anschutz

- Central Administration
 - Renovations, recruitment, and program matching funds.
- School of Medicine
 - Operating reserve
 - Departmental research and technology transfer initiatives from ICR and royalty returns
 - Personalized medicine initiative, diversity efforts, staff and student support
- School of Pharmacy
 - Operating reserve
 - Start-up funds for vacant faculty positions
 - For faculty recruitments, research excellence incentives, bond payments and enrollment fluctuations.



Campus Designated Capital Denver | Anschutz

- Anschutz Smart Classrooms
- Denver student technology reserve



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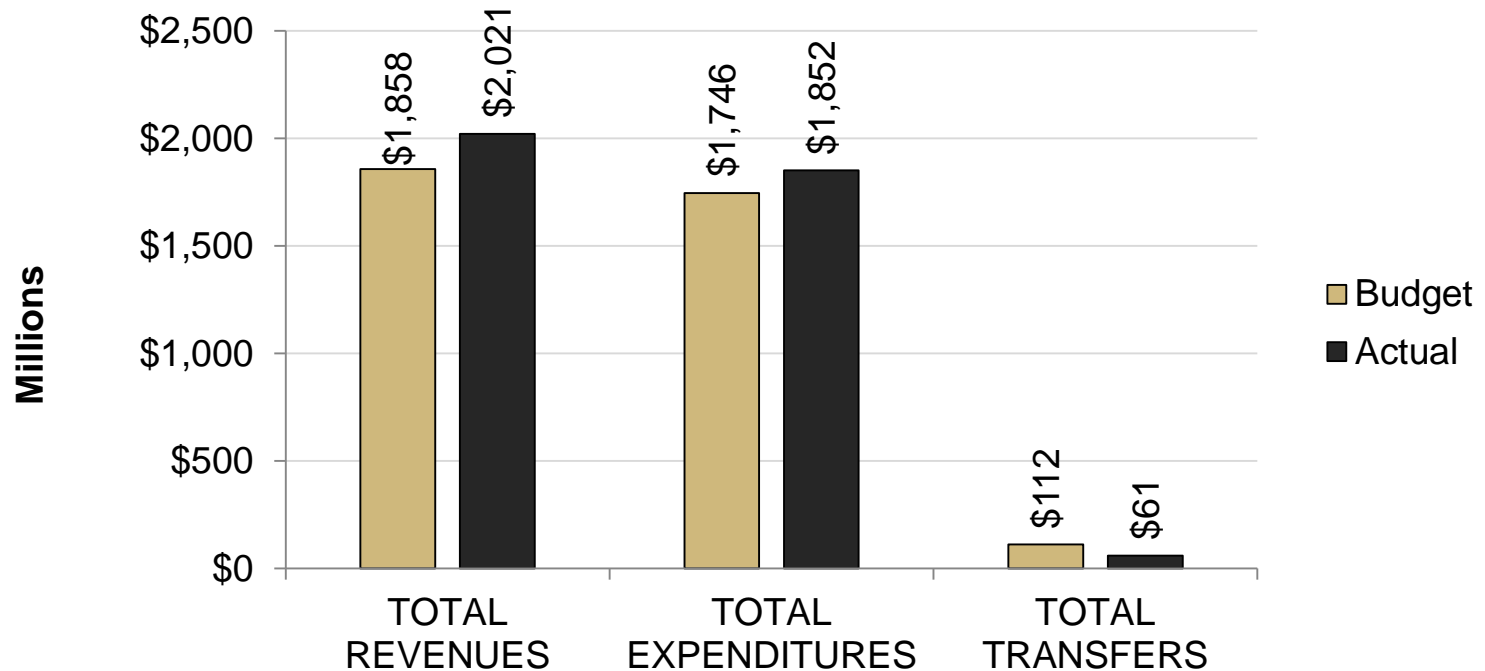
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Capital In-Progress, Denver | Anschutz

Denver Anschutz Obligated Capital In-Progress (Approved by BOR/State)	
9 th and Colorado Promissory Note	\$13,000,000
Denver North Classroom Remodel	\$11,000,000
Denver Student Commons	\$2,900,000
Denver Wellness Center	\$5,000,000
Anschutz RC1 Autoclave	\$1,600,000
School of Medicine	\$1,600,000
School of Pharmacy	\$4,200,000
School of Dental Medicine	\$2,300,000
Anschutz Personalized Medicine Building	\$30,300,000
Debt Service Requirements and small projects	\$16,300,000
Total	\$88,200,000



Revenues vs. Expenditures, Denver | Anschutz



- UPI revenues were higher than budgeted, as were Anschutz Indirect Cost recovery.
- Research, Public Service and Academic Support expenditures exceeded budget, along with Clinical Services through UPI.



Transfers, Denver Campus

Mandatory transfers include

- \$6.7 million Debt payments for Business School, Student Commons, Lawrence Street and CU Denver Building

Voluntary transfers include

- \$0.8 million in underspending of budgets that will be used for one time investments for the campus



Transfers, Anschutz

Mandatory transfers include

- \$12.1 million Debt payments for Research Buildings, Bioscience Building and Oral Health Building

Voluntary transfers include

- \$3.6 million annual transfer to Chancellor's reserve for emergency repairs and needed space renovations, off-cycle expenditure needs, and to provide seed funding for new campus initiatives
- \$5 million from over realized Indirect Cost recovery revenue for renovation of Building 500 for the Technology Transfer Office (CU Innovations, Legal council and school space and other renovations in Building 500 and Academic Office.
- \$24.3 million for various projects such as the future Personalized Medicine building, funding for the Colorado Clinical and Translational Sciences Institute, faculty start up packages, indirect cost recovery distributions that happen late in the year and other one time campus initiatives



Denver Campus Revenue Below Threshold FY 2015-16

FY 2015-16 Revenue Budget	FY 2015-16 Actual Revenue	\$ Difference	% Difference
\$193,327,445	\$186,938,728	(\$6,388,717)	-3.3%

RESOLVED that if General Fund revenue exceeds the initial FY 2015-16 budget by greater than 1.5 percent, the campuses shall seek approval from the president and the Board of Regents prior to spending the revenue consistent with the Budget and Net Position Internal Reporting Policy.

FY 2015-16 Actual Revenue	\$186,938,728
FY 2015-16 Expenditures and Mandatory Transfers	-\$183,383,479
FY 2015-16 Voluntary Transfers	-\$782,431
FY 2015-16 Carry-Forward	\$2,772,818

FY 2016-17 Expected Use of General Fund Carry-Forward, Denver Campus

Description	Amount
Within Threshold	
Fee revenue to be spent on approved expenditures	\$558,949
New initiatives (marketing, website, Online, diversity, and professional development)	\$553,544
Recruitment of faculty and staff positions	\$62,000
Business Faculty overloads	\$464,000
Business Faculty summer research support	\$260,000
Scholarships and financial aid	\$85,062
Multi year cost share initiatives	\$39,890
School of Education lecturer costs	\$222,861
Business School Accreditation expenses	\$20,000
Computers, hardware and servers	\$284,756
Faculty start ups	\$26,500
Facilities & Administration from Grants distributed at the end of the fiscal year	\$195,256
Total	\$2,772,818



FY 2016-17 Expected Use of the Auxiliary Carry-Forward, Denver Campus

Description	Amount
Student Wellness Center Fee to be used for construction	\$1,258,635
School of Education and Human Development Enrollment fluctuations	\$1,892,234
Total	\$3,150,869



CU Anschutz Revenue Above Threshold FY 2015-16

FY 2015-16 Revenue Budget	FY 2015-16 Actual Revenue	\$ Difference	% Difference*
\$251,977,405	\$261,178,740	\$9,201,335	3.7%
RESOLVED that if General Fund revenue exceeds the initial FY 2015-16 budget by greater than 1.5 percent, the campuses shall seek approval from the president and the Board of Regents prior to spending the revenue consistent with the Budget and Net Position Internal Reporting Policy.			
FY 2015-16 Actual Revenue			\$261,178,740
FY 2015-16 Expenditures and Mandatory Transfers			-\$224,433,208
FY 2015-16 Voluntary Transfers			-\$32,974,514
FY 2015-16 Carry-Forward			\$3,771,018

* General Fund Revenues at the Anschutz Campus exceeded 1.5% of the General Fund budget due to \$5.4 million in Indirect Cost Recoveries that resulted from research revenue recorded at Fiscal Year End in 2016. This revenue was transferred to the Plant Fund.

FY 2016-17 Expected Use of General Fund Carry-Forward, CU Anschutz

Description	Amount
Within Threshold	
Scholarships and financial aid	\$621,749
Recruitment of faculty and staff positions	\$300,000
Temporary positions in College of Nursing and Graduate School	\$174,962
Colorado Center for Personalized Medicine revenue that was collected late in FY 2016 to be used in FY 2017	\$1,443,987
Investments in information technology and conference room enhancements	\$90,686
Fee revenue to be spent on approved expenditures	\$9,664
Investments in research initiatives	\$245,000
Facilities & Admin from Grants that was distributed at the end of the fiscal year	\$884,970
Subtotal	\$3,771,018
Beyond Threshold	
Overrealized Indirect Cost Recovery revenue in FY 2016 transferred to the plant fund for renovation of Building 500 in FY 2017.	\$5,430,317
TOTAL	\$9,201,335

Beyond Threshold

General Fund Revenues at the Anschutz Campus exceeded 1.5% of the General Fund budget due to \$5.4 million in Indirect Cost Recoveries that resulted from research revenue recorded at Fiscal Year End in 2016. This revenue was transferred to the Plant Fund.



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FY 2016-17 Expected Use of the Auxiliary Carry-Forward, CU Anschutz

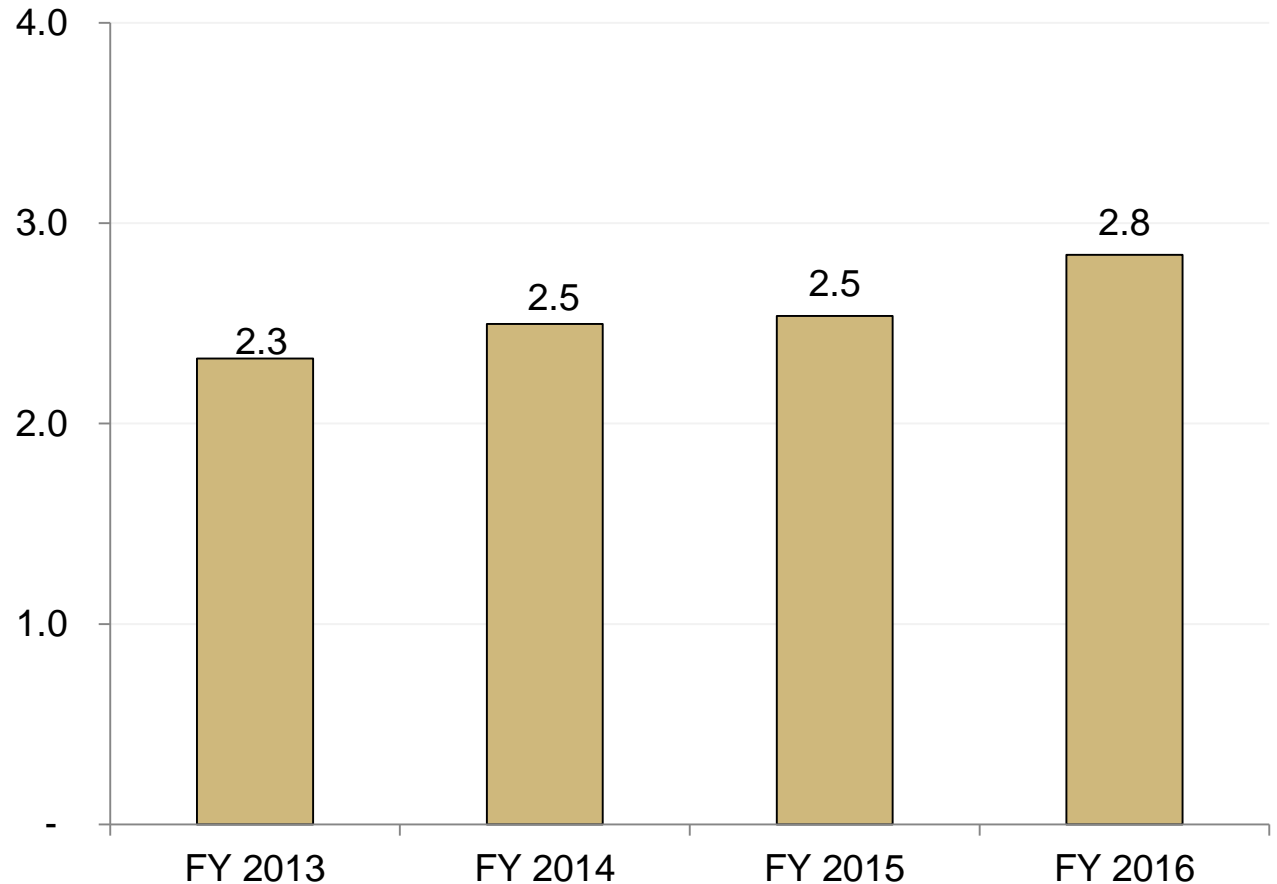
Description	Amount
University Physicians Inc. (UPI)	\$49,480,015
GME health benefit reserve for medical residents, which provides a contingency for unexpectedly high claims.	\$4,400,351
Professional Risk Management Self Insurance	\$1,864,141
Hemophilia Pharmacy	\$4,824,216
Cord Bank	\$1,152,692
Termination Pool	\$918,331
Total	\$62,639,746



Composite Financial Index, Denver | Anschutz

Increase in the CFI is mainly attributable to:

- Growth in Operating Income from UPI clinical income
- Growth in affiliated hospital research support (Expendable Net Position)



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Boulder



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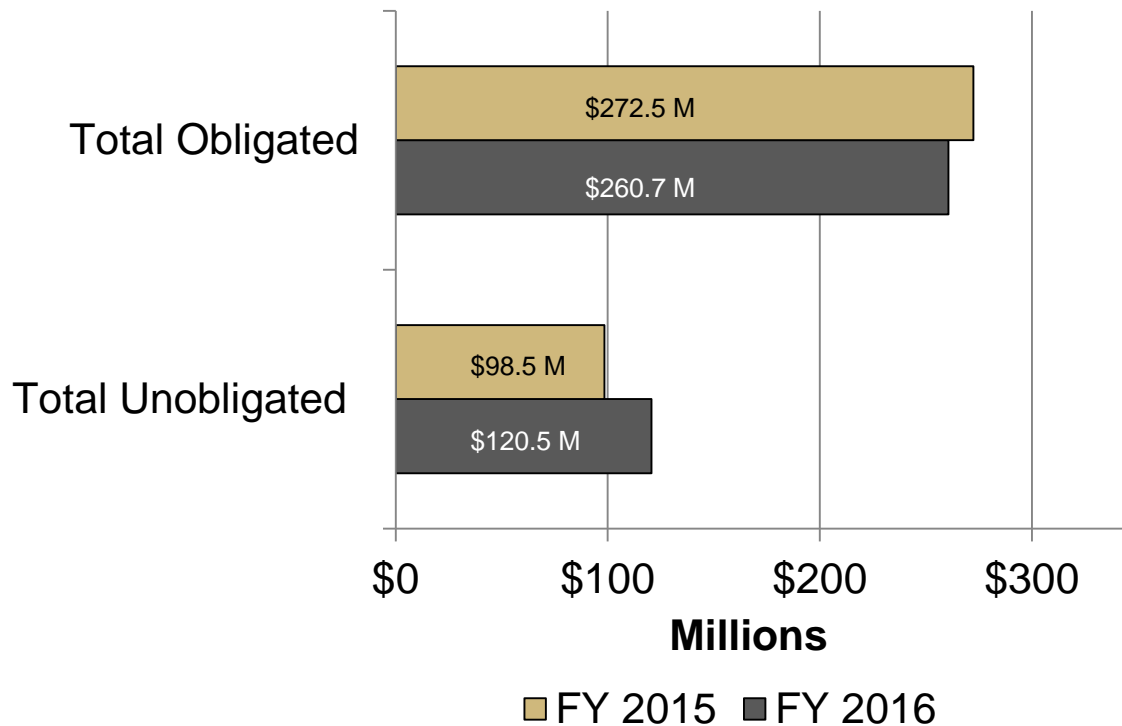
Fund Balances, Boulder

- Obligated Fund Total: \$260.7 million
- Unobligated Fund Total: \$120.5 million
 - Auxiliary Facilities Non-pledged: \$65.9 million
 - Unobligated Capital: \$41.5 million
 - General Programmatic: \$129.4 million
 - Campus Designated Capital: \$47.5 million
 - Compensated Absences and Post-Employment Benefits: -\$163.8 million

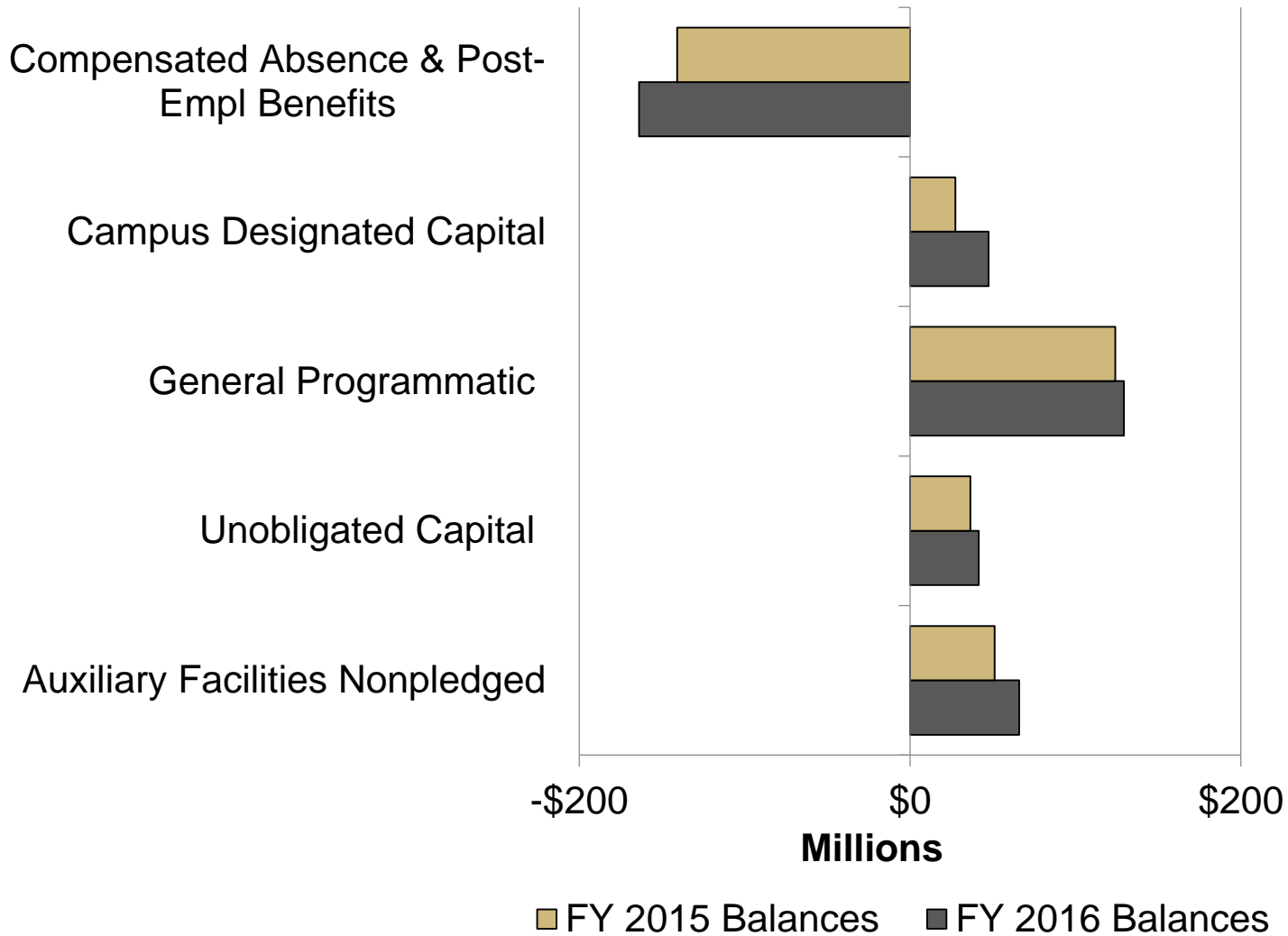


Fund Balances, Boulder

Overall Fund Balances increased by \$10.3 million in FY 2016



Unobligated Fund Balances, Boulder



Unobligated Capital, Boulder

- This balance is used for deferred maintenance and other renewal and replacement projects. Significant projects include
 - ICR recoveries for future buildings: \$11.2 million
 - Educational infrastructure: \$13.8 million
 - Facilities Management R&R: \$5.5 million
 - Balance of Data Center projects: \$3.0 million
- The College of Engineering and Applied Science has a balance of \$8.0 million for planned capital construction projects.



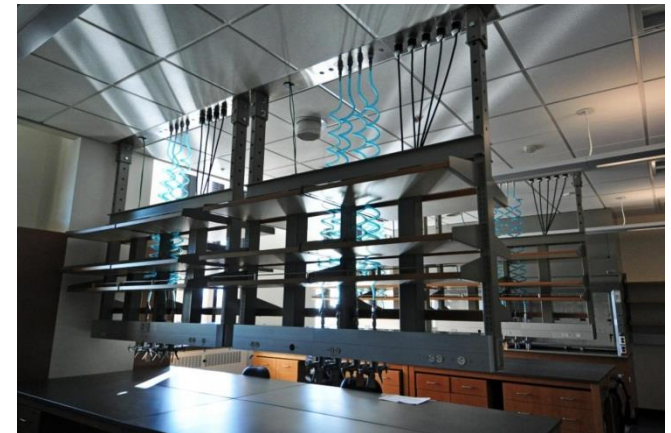
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General Programmatic, Boulder

- Balances are used for a variety of programmatic and infrastructure initiatives including research support, faculty support, and renewal and replacement of equipment. Examples include:
- Matching and Seed Funding: \$12.0 million
- General Campus R&R and capital: \$13.3 million
- Grand Challenge: \$2.0 million
- Schools and Colleges (Arts and Sciences, Engineering, Leeds Business, Education) \$46.7 million
- Biofrontiers and Centers/Institutes: \$10.0 million
- Provost's Office (tuition remission, start-up funds, diversity initiatives, undergraduate education): \$27.3 million
- Office of Information Technology: \$6.7 million



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Campus Designated Capital Boulder

- Aerospace Engineering \$45 million (funded from ICR revenues)
- Security Infrastructure (\$2.5 million)



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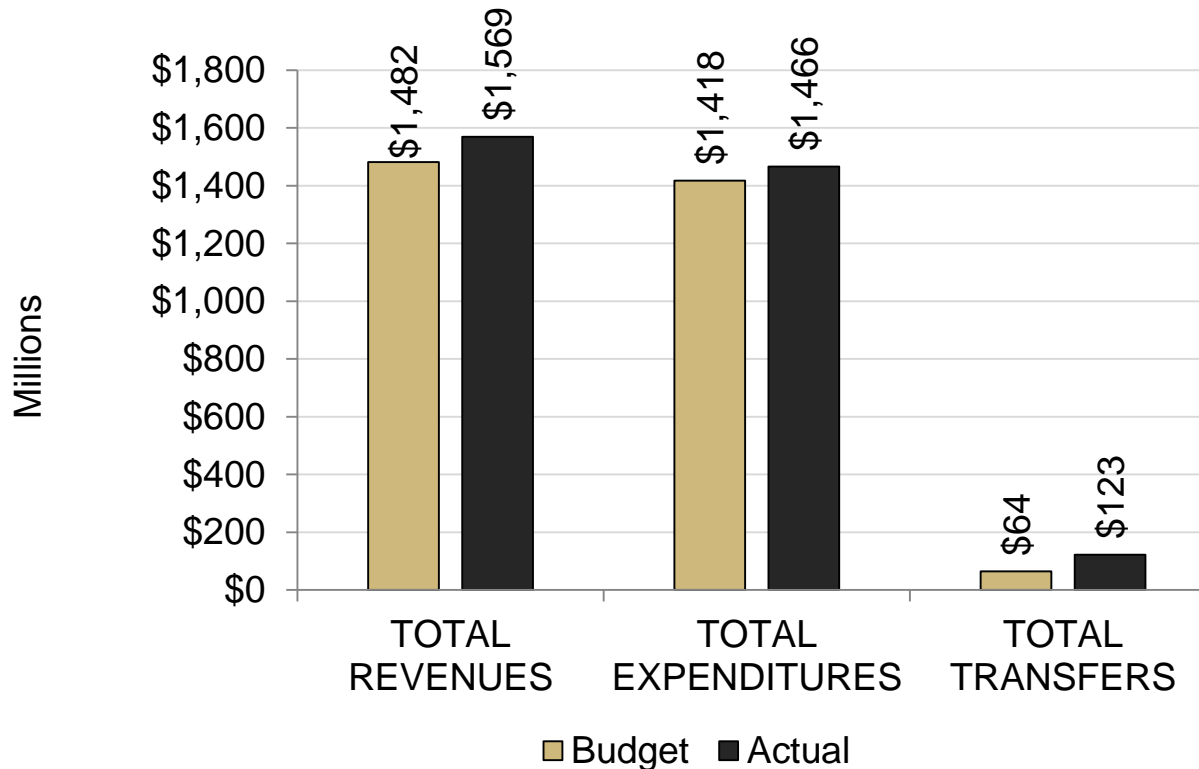
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Capital In-Progress, Boulder

Boulder Obligated Capital In-Progress (Approved by BOR/State)	
Ekeley	\$12,100,000
Astrophysics & Space Astronomy	\$2,400,000
Smaller Capital In-Progress projects	\$21,800,000
Debt reserve requirement for student capital fee-funded debt and select research buildings	\$22,600,000
Capital Asset Management Plan (CAMP)	\$36,500,000
Sysbio	\$2,100,000
Distribution Center	\$10,000,000
Capital Projects/ESCOs	\$17,000,000
Other IT infrastructure	\$1,600,000
Engineering capital projects	\$2,000,000
Smaller capital projects (Not In-Progress)	\$4,700,000
Total	\$132,800,000



Revenues vs. Expenditures, Boulder



- Revenues exceeded budget due to strong enrollment and research activity
- Expenditures exceeded the budget primarily due to increased research.



Transfers, Boulder

Mandatory transfers include

- \$3.7 million - Systems Biotechnology Building Funding (A&S, Eng, Gift)
- \$4.4 million - Athletics (Skybox, VB/BB, Project Completion)
- \$0.4 million Center for Innovation & Creativity (CINC)
- \$17.2 million - Residence Hall Renovations
- \$5.9 million - Housing and Dining Services, non-Residence Hall (ESCOs, Housing System, C4C)
- \$1.7 million - Parking & Transportation Svcs (C4C & Folsom Garages)
- \$4.5 million - Recreation Center Expansion
- \$0.4 million - Recreation Fields
- \$1.0 million Space Science Center (SPSC)
- \$1.9 million - University Memorial Center Expansion
- \$6.6 million - Capital Construction Fee debt payment (ATLAS, Law, Leeds, Visual Arts)



Transfers, Boulder

Voluntary transfers include

- \$0.3 million - Pooled Interest Earnings (PIE)
- \$2.1 million - Transfers Out for Debt Service Payments (Student Affairs, Athletics)
- \$6.8 million - Transfers In from Other Campus / System (e.g. Pres Initiative Fund)
- \$4.0 million - Centers and Institutes (e.g. CIRES, LASP)
- \$10.2 million - Housing & Dining Services remodeling & upgrades
- \$6.6 million - Wilderness Place Funding
- \$12.2 million - Academic Program Growth (e.g. Engineering and STEM programs)
- \$7.0 million - FY 16 Graduate Tuition Remission
- \$3.6 million - Grand Challenge
- \$18.2 million - Campus Building and Infrastructure Repairs and Upgrades
- \$14.3 million - Continuing Education Program Development, R&R, Outreach
- \$2.9 million - Future Financial Aid Commitment
- \$2.5 million - Utilities Reserve
- \$2.8 million - Cash Balance Transfers to Plant
- \$0.9 million - Capital Asset Depreciation
- \$0.9 million - Transfers Out to Other Campus / System (e.g. Crnic Institute, ID Management)



Boulder Above/Below Threshold FY 2015-16

FY 2015-16 Revenue Budget	FY 2015-16 Actual Revenue	\$ Difference	% Difference*
\$720,213,977	\$722,695,701	\$2,481,724	0.3%
RESOLVED that if General Fund revenue exceeds the initial FY 2015-16 budget by greater than 1.5 percent, the campuses shall seek approval from the president and the Board of Regents prior to spending the revenue consistent with the Budget and Net Position Internal Reporting Policy.			
FY 2015-16 Actual Revenue			\$722,695,701
FY 2015-16 Expenditures and Mandatory Transfers			-\$676,565,336
FY 2015-16 Voluntary Transfers			-\$46,058,438
FY 2015-16 Carry-Forward			\$71,927



FY 2016-17 Expected Use of General Fund Carry-Forward, Boulder

Description	Amount
Within Threshold	
Classroom technology	\$71,927
Total	\$71,927



FY 2016-17 Expected Use of the Auxiliary Carry-Forward, Boulder

Description	Amount
Reinvestment of Cogeneration utility carry-forward for future debt payments	\$2,679,701
Technology investments (CRM, connectivity project)	\$1,191,609
Reinvestment of Indirect Cost Recovery for future debt service	\$9,321,224
Laboratory for Atmospheric and Space Physics (LASP)	\$2,402,159
Total	\$15,594,693

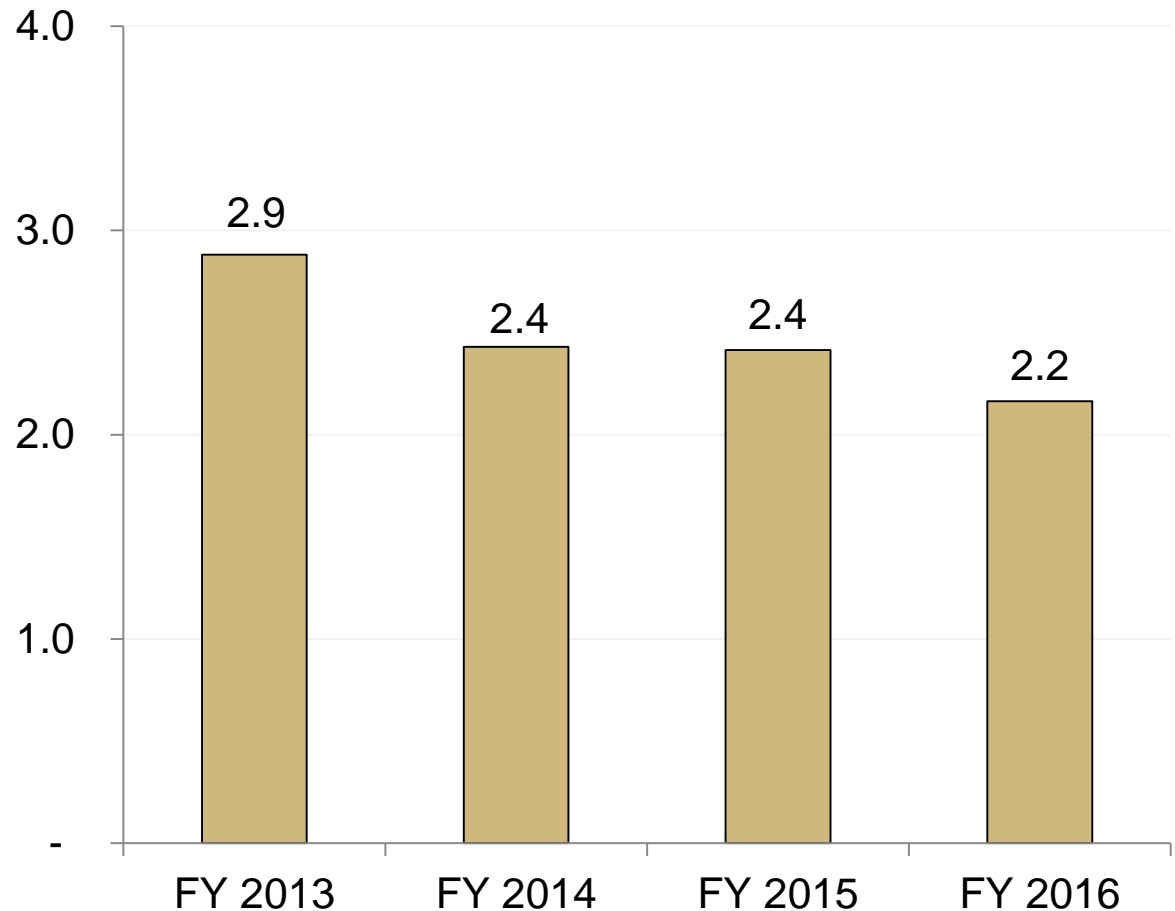


Composite Financial Index, Boulder

Reasons for the decline in CU Boulder's CFI include:

In FY 2016, several buildings came online, including the Athletics Sports Complex and Baker (housing).

There was an increase in our Gift in Kind (non-operating revenue) for an increase in IT licenses (instructional operating expenses) for our students in Aerospace



Colorado Springs



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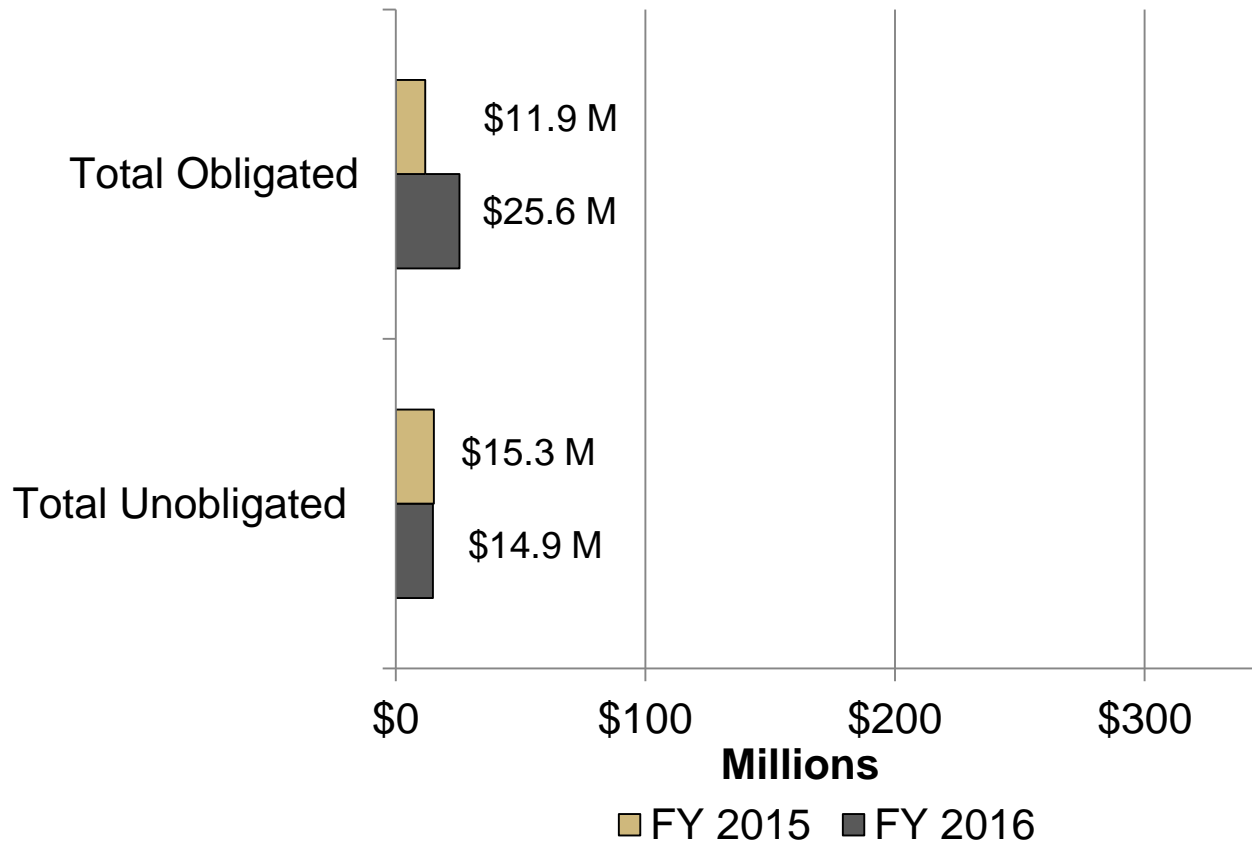
Fund Balances, Colorado Springs

- Obligated Fund Total: \$25.6 million
- Unobligated Fund Total: \$14.9 million
 - Auxiliary Facilities Non-pledged: \$8.3 million
 - Unobligated Capital: \$2.0 million
 - General Programmatic: \$24.1 million
 - Campus Designated Capital: \$1.1 million
 - Compensated Absences and Post-Employment Benefits: -\$20.6 million



Fund Balances, Colorado Springs

Overall Fund Balances increased by \$13.3 million in FY 2016

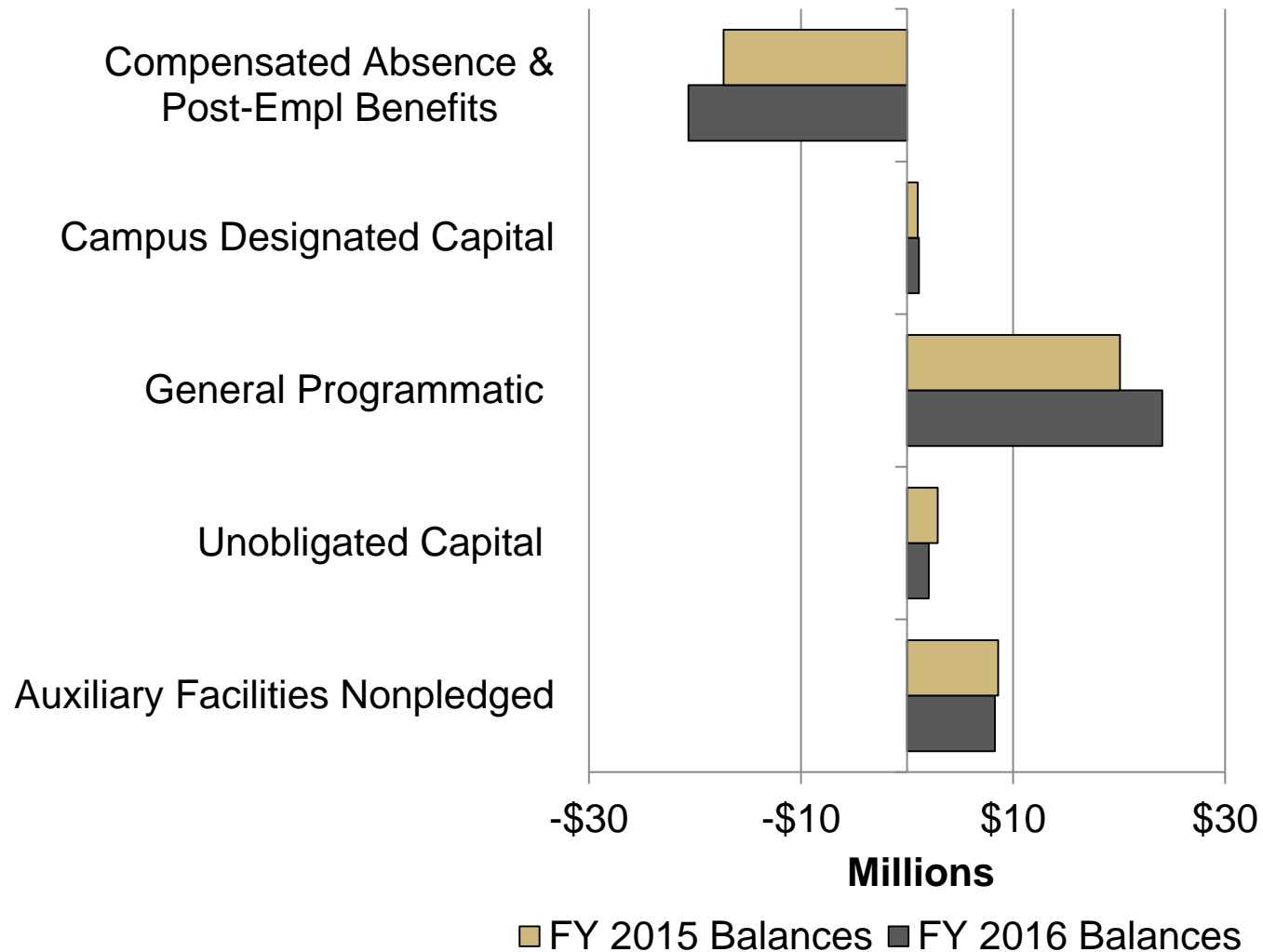


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Unobligated Fund Balances, Colorado Springs



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General Programmatic, Colorado Springs

- Carryforward \$6.9 million from FY 2016 including financial aid dollars, Facilities & Administration distributions, various college research, professional development, and instructional fee funds, and other campus department funds that were held for future needs.
- Campus Deep Reserve \$1.9 million
- Campus Reserves \$5.5 million managed by the Leadership Team. Funds are used primarily for enrollment management and strategic program initiatives. Funds are also designated for program start-up expenses.
- Salary Reserves \$2.3 million for unexpected salary issues that may develop in a fiscal year.
- IT Renewal and Replacement \$3.4 million for the replacement of lab equipment and new technology.
- VC Administration & Finance Renewal and Replacement \$2.2 million for the general fund departments under the VC Administration & Finance and miscellaneous campus projects.



Auxiliary Facilities Non-pledged Colorado Springs

- UCCS Extended studies \$5.0M reserves are spread across all extended studies programs in the colleges and are used as contingency against enrollment fluctuations in extended studies programs and as a means to supplement annual campus operating shortfalls within the schools and colleges.
- Information Technology \$1.6M for media services operations for Paw Prints and Broadband services and operations for Lion One card.
- LAS Auxiliary \$.8M for operations of the Aging clinic, Radon project, and Clinical services.
- VCAF Auxiliary \$.4M for operations of Counseling and conferencing.



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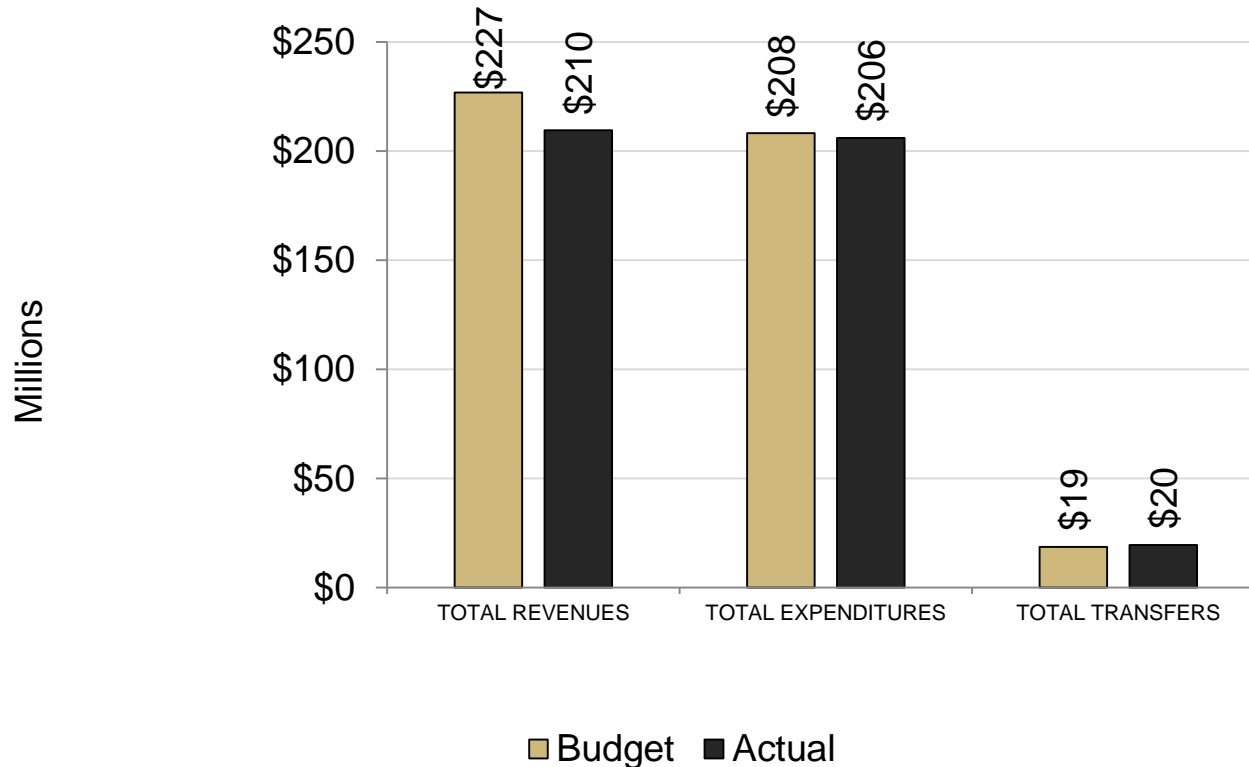
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Capital In-Progress, Colorado Springs

Colorado Springs Obligated Capital In-Progress (Approved by BOR/State)	
Gifts and contributions from President's Initiatives for ENT Center for Performing Arts	\$9,400,000
Lodge Remodel	\$2,000,000
North Nevada Infrastructure	\$4,500,000
First Year Experience Housing	\$5,500,000
Smaller Capital Projects	\$3,500,000
Capital In Progress Offset	-22,500,000
TOTAL	\$9,400,000



Revenues vs. Expenditures, Colorado Springs



- Revenues were below budget due to lower than expected non-resident enrollment growth.
- Expenditure measures, both short-term and long-term, were taken to prevent over-spending while allowing for support in growth areas.



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Transfers, Colorado Springs

Mandatory transfers include

- General fund buildings debt service - \$2.4 million
- Auxiliary fund buildings debt service - \$7.8 million

Voluntary transfers include

- Campus-wide Extended Studies - \$0.9 million
- Campus Initiatives/Campus Reserves - \$3.9 million
- North Nevada Infrastructure - \$2.3 million
- Capital Renewal Fund - \$0.9 million
- Programmatic Reserves - \$1.9 million



Colorado Springs Above/Below Threshold FY 2015-16

FY 2015-16 Revenue Budget	FY 2015-16 Actual Revenue	\$ Difference	% Difference*
\$132,964,949	\$132,928,500	(\$36,449)	0.0%
RESOLVED that if General Fund revenue exceeds the initial FY 2015-16 budget by greater than 1.5 percent, the campuses shall seek approval from the president and the Board of Regents prior to spending the revenue consistent with the Budget and Net Position Internal Reporting Policy.			
FY 2015-16 Actual Revenue			\$132,928,500
FY 2015-16 Expenditures and Mandatory Transfers			-\$126,676,099
FY 2015-16 Voluntary Transfers			-\$4,042,228
FY 2015-16 Carry-Forward			\$2,210,173



FY 2016-17 Expected Use of General Fund Carry-Forward, Colorado Springs

Description	Amount
Within Threshold	
Academic program and campus infrastructure needs as well as student activities	\$2,239,000
From Prior Year Rollforward	
Used to support student financial need.	\$2,452,000
To further enhance research ideas and projects.	\$650,000
ICR to further develop research initiatives.	\$1,556,000
Faculty Start-ups / Professional Development and awards.	\$32,378
Total	\$6,929,378

FY 2016-17 Expected Use of the Auxiliary Carry-Forward, Colorado Springs

Description	Amount
None	
Total	N/A

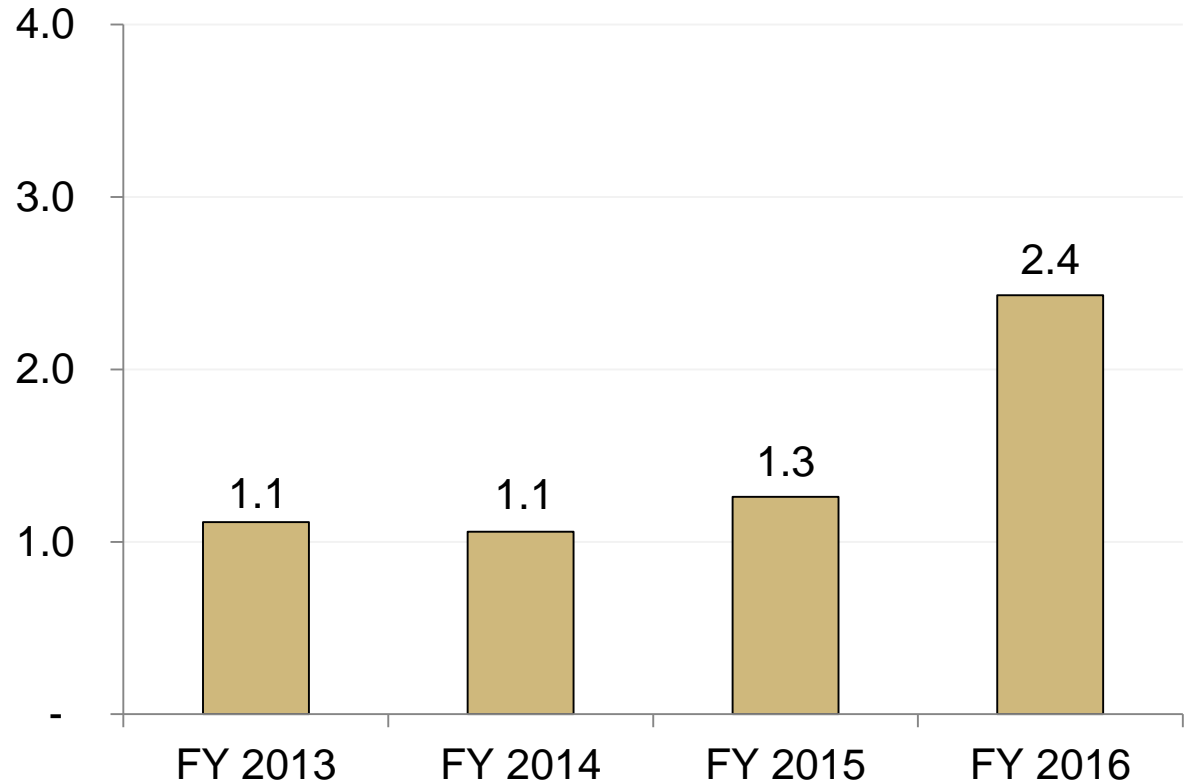


Composite Financial Index, Colorado Springs

Reasons for the increase in UCCS's CFI include:

- Net Position increased significantly in FY 2016 relative to other metrics
- Operating Loss decreased from FY 2015 to FY 2016 at the Colorado Springs campus

Colorado Springs



System Administration



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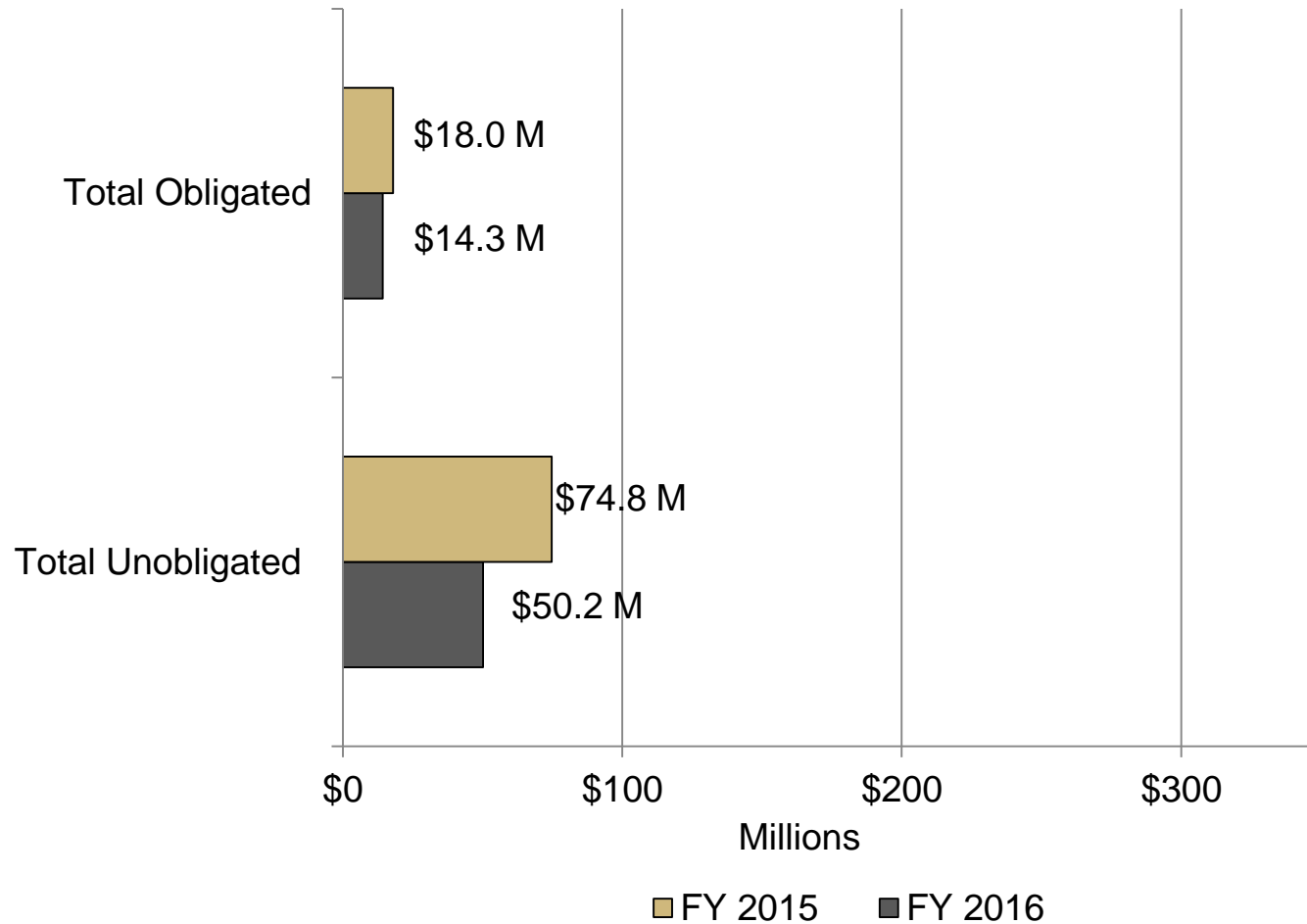
Fund Balances, System Administration

- Obligated Fund Total: \$14.3 million
- Unobligated Fund Total: \$44.1 million
 - Auxiliary Facilities Non-pledged: \$12.5 million
 - Unobligated Capital: \$0.4 million
 - General Programmatic: \$12.1 million
 - Campus Designated Capital: \$25.7 million
 - Compensated Absences and Post-Employment Benefits: -\$5.8 million

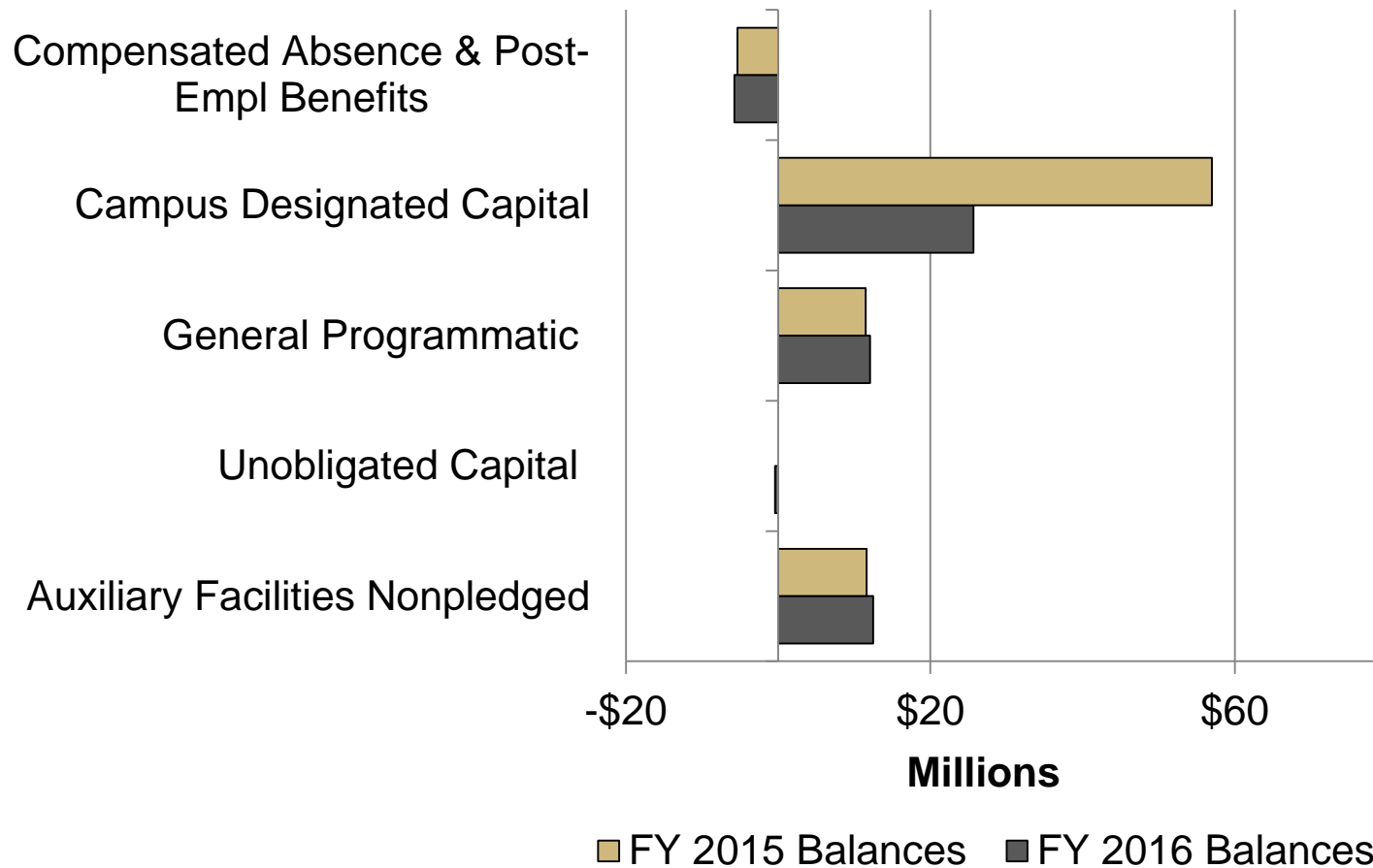


Fund Balances, System Administration

Overall Fund Balances decreased by \$28.4 million in FY 2016



Unobligated Fund Balances, System Administration



General Programmatic, System Administration

- Emergency Reserve
- Grants Held for Campus Distribution



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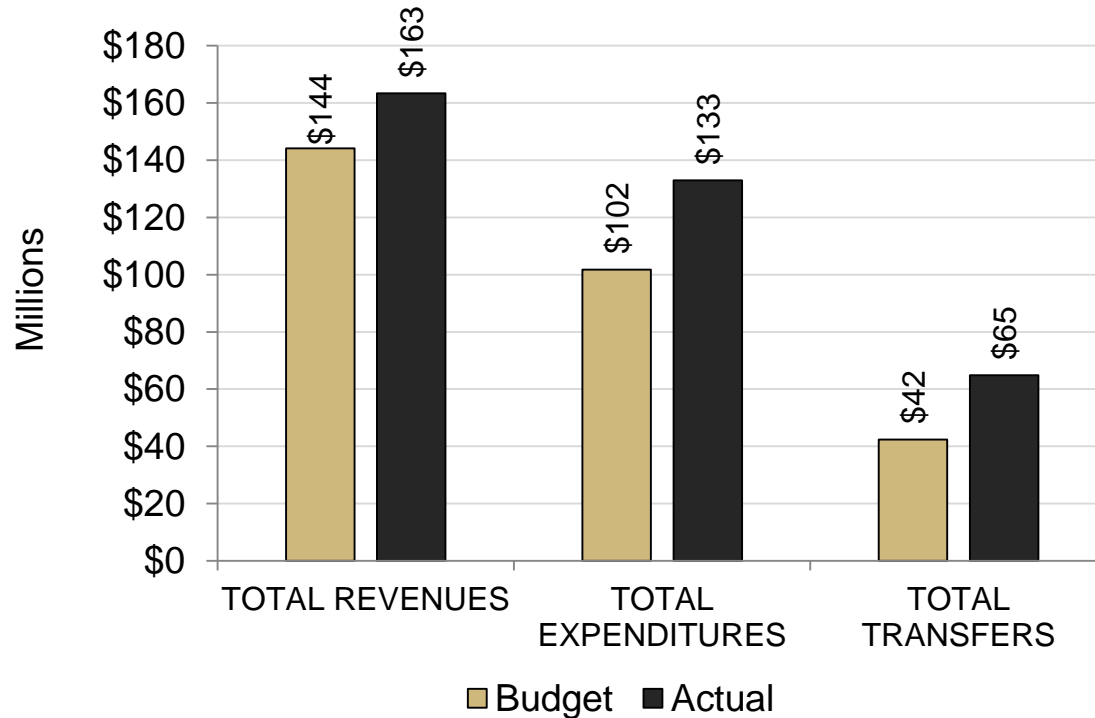
FOUR CAMPUSES UNITED

Campus Designated Capital System Administration

- UCB SysBio Academic Wing
- UCD North Classroom Renovation
- Anschutz Gates, Regenerative Medicine
- South Denver Improvements
- CU Connect
- Elevate upgrade project



Revenues vs. Expenditures, System Administration



- Risk Management, Technology Transfer, and Procurement Incentives were excluded historically, but will be included in future budgets.
- Revenues and Expenditures were above budget due to activity within these areas.



Transfers, System Administration

Transfers include:

- \$9.3 million for Advancement operations
- \$11.3 million for the Wellness Center, North Classroom, South Denver, and strategic initiatives at CU Denver
- \$6.2 million for North Nevada and UCCS buildings and initiatives
- \$7.1 million for Anschutz academic and scholarship programs
- \$5.6 million for academic and athletic programs at CU Boulder
- Various system coordinated payments for university wide initiatives



System Above/Below Threshold FY 2015-16

FY 2015-16 Revenue Budget	FY 2015-16 Actual Revenue	\$ Difference	% Difference*
\$47,955,235	\$47,917,411	\$37,824	0.1%
RESOLVED that if General Fund revenue exceeds the initial FY 2015-16 budget by greater than 1.5 percent, the campuses shall seek approval from the president and the Board of Regents prior to spending the revenue consistent with the Budget and Net Position Internal Reporting Policy.			
FY 2015-16 Actual Revenue			\$47,917,411
FY 2015-16 Expenditures and Mandatory Transfers			-\$47,010,709
FY 2015-16 Voluntary Transfers			\$0
FY 2015-16 Carry-Forward			\$906,702



FY 2016-17 Expected Use of General Fund Carry-Forward, System Administration

Description	Amount
Within Threshold	
Replacement of end-of-life equipment	\$558,000
Security Awareness Program licenses	\$65,000
Internal Audit Quality Assurance Program	\$46,000
UIS Professional Development	\$148,000
Academic Affairs MOOC Funding	\$37,000
University Counsel Professional Development	\$38,000
Various smaller requests	\$14,702
Total	\$906,702

FY 2016-17 Expected Use of the Auxiliary Carry-Forward, System Administration

Description	Amount
None	
Total	N/A

