



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

The Regents of the University of Colorado

Financial and Operating Data, Fiscal Year 2022

Rule 15(c)2-12 Disclosure Undertaking

PRO FORMA DEBT SERVICE COVERAGE¹

The Gross Revenues for the Fiscal Year ended June 30, 2022, as such term is defined in the Resolution, were \$1,842,693,000. FY 2022 Operating and Maintenance Expenses (as defined in the Resolution) were \$427,369,000, therefore, the Net Revenues for Fiscal Year 2022 as calculated in accordance with the Resolution, were \$1,415,324,000.

Fiscal Year 2021 Net Revenues, so calculated, divided by the Maximum Annual Debt Service as of 6/30/22 of \$148,302,000 payable on Outstanding Parity Bonds of \$1,865,980,000 was 9.5x.

¹ Historical Data. No representation is made as to future pro-forma debt service coverage. Since the completion of FY22, The University entered into a \$100 million as a parity obligation with PNC Bank N.A. As of February of 2023, the University has not drawn on this parity bank facility. On September 29, 2022, the University funded a defeasance escrow with Zions Bank as Escrow Agent to defease \$50,995,000 of University System Enterprise Revenue Bonds with total scheduled principal and interest of approximately \$56.2 million. The escrow deposit and costs of the defeasance provided from university resources totaled \$48.9 million. The bonds being defeased were for four projects on the Boulder Campus and are associated with building construction fees originally approved by the Regents and Boulder students in 2004. Defeasance of these bonds and repeal of the associated fees are part of President Saliman's effort to support campus strategic initiatives. The bonds being retired from the defeasance escrow had annual debt service obligation of approximately \$9.2 million in FY23-FY26, \$4.3 million in FY27 & FY28 and approximately \$1.7 million in FY29-FY34.

OUTSTANDING LONG-TERM OBLIGATIONS AS OF JUNE 30, 2022

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
<u>Revenue Bonds</u>				
Tax-Exempt University Enterprise Revenue Bonds, Series 2007A	2026	5.00%	184,180,000	27,725,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2023	5.00%	142,460,000	2,980,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2024	3.80% to 4.00%	11,245,000	560,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2024	5.00%	203,485,000	14,160,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B1	2026	4.00% to 5.00%	100,440,000	43,090,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2039	2.00% to 5.00%	102,450,000	10,435,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	3.00% to 4.00%	3,925,000	1,195,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	2.57% to 3.04%	71,325,000	37,725,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2030	1.50% to 5.00%	31,430,000	6,535,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2016B-1	2041	2.25% to 5.00%	156,810,000	97,535,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-1	2034	2.00% to 5.00%	66,930,000	40,365,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-2	2046	3.00% to 5.00%	471,390,000	345,040,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2018B	2039	2.50% to 5.00%	64,360,000	31,095,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.11% to 3.17%	147,980,000	136,965,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.75% to 2.79%	101,885,000	86,715,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019B	2042	4.00% to 5.00%	79,795,000	60,635,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019C	2024	2.00%	214,625,000	214,625,000
Taxable Enterprise Refunding Revenue Bonds, Series 2020B-2	2048	0.53% to 2.81%	140,885,000	140,885,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021A	2051	4.00% to 5.00%	26,595,000	26,595,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021B	2028	0.35% to 1.63%	44,520,000	43,590,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021C1	2049	0.42% to 2.97%	69,575,000	69,265,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2A	2033	1.59% to 2.04%	41,660,000	41,280,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2B	2036	1.67% to 2.14%	62,100,000	61,660,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2C	2036	1.66% to 2.14%	123,845,000	122,865,000
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	77,460,000
Total Revenue Bonds			\$2,866,355,000	\$1,865,980,000
<u>Other Long-Term Obligations</u>				
CU Medicine Private Placement Fixed Rate Bonds Series 2014 ⁽¹⁾	2024	2.30%	11,695,000	2,813,000
Total Other Long-Term Obligations			\$11,695,000	\$2,813,000
Total Revenue Bonds & Other Obligations			\$2,878,050,000	\$1,868,793,000

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

GROSS REVENUES, OPERATIONS AND MAINTENANCE EXPENSES, AND NET REVENUES¹

	For the Fiscal Year Ended June 30				
	2018	2019	2020	2021	2022
Gross Revenues:					
Facilities:					
Housing Operations	\$ 152,691	\$ 155,417	\$ 140,315	\$ 112,311	\$ 160,338
Student Enterprises	23,782	26,735	19,431	16,144	21,824
Parking Operations	20,268	21,881	17,928	10,779	19,844
Intercollegiate Athletics	73,878	77,992	80,253	32,962	77,722
Bookstore Operations	24,061	23,258	20,598	14,165	15,764
Telecommunications	14,090	14,391	13,609	13,014	12,401
Total Facilities	\$ 308,769	\$ 319,675	\$ 292,133	\$ 199,375	\$ 307,893
Student Fees ²	64,239	59,736	71,640	64,836	71,752
Other Self-funded Services	89,165	101,260	105,892	103,947	125,637
Research Support Operations	26,639	28,173	27,777	27,908	28,579
Indirect Cost Recoveries	206,464	214,099	218,166	234,970	263,982
Student Tuition	959,996	1,010,106	1,050,646	981,877	1,044,849
Total Gross Revenues	\$ 1,655,273	\$ 1,733,049	\$ 1,766,254	\$ 1,612,914	\$ 1,842,693
Operating and Maintenance					
Auxiliary Services	\$ 259,541	\$ 269,604	\$ 265,957	\$ 208,091	\$ 262,113
Other Self-funded Services	88,745	108,678	111,901	110,221	118,722
Research Support Services	44,731	47,909	43,148	45,151	46,533
Total Operating and Maintenance Expenses:	\$ 393,018	\$ 426,191	\$ 421,006	\$ 363,463	\$ 427,369
Net Revenues	\$ 1,262,255	\$ 1,306,857	\$ 1,345,248	\$ 1,249,451	\$ 1,415,324

¹ This table shows historical information concerning the Gross Revenues, Operation and maintenance Expenses 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.

² Includes Facilities Construction Fees that were discontinued at the Boulder Campus in FY23.

Source: University of Colorado, Office of the Treasurer

NEW UNDERGRADUATE APPLICATIONS AND ENROLLMENTS

University of Colorado at Boulder

Fall Semester	Applications	Acceptances	Matriculations
2018	40,605	24,506	8,345
2019	44,636	26,096	8,787
2020	48,613	32,595	7,919
2021	59,019	38,543	8,386
2022 ¹	58,726	46,284	8,448

University of Colorado at Colorado Springs

Fall Semester	Applications	Acceptances	Matriculations
2018	12,169	7,995	3,061
2019	12,750	8,503	2,765
2020	13,362	9,474	2,506
2021	16,637	13,038	2,727
2022 ¹	16,928	14,131	2,524

University of Colorado Denver

Fall Semester	Applications	Acceptances	Matriculations
2018	11,839	6,622	3,379
2019	13,445	5,797	3,318
2020	12,630	5,786	2,776
2021	17,315	9,568	2,965
2022 ¹	18,639	13,863	2,954

¹ Fall 2022 Preliminary

Source: 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
2018	20,377	14,493	28,990	5,880	34,870
2019	21,061	14,906	29,720	5,915	35,635
2020	21,290	14,151	29,301	6,140	35,411
2021	20,705	15,584	29,813	6,476	36,289
2022	20,562	15,868	29,817	6,613	36,430

University of Colorado, Colorado Springs

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2018	10,787	1,787	10,528	2,046	12,574
2019	10,517	1,719	10,196	1,997	12,270
2020	10,214	1,533	9,767	1,980	11,747
2021	9,705	1,680	9,467	1,918	11,385
2022	9,225	1,587	9,020	1,792	10,812

University of Colorado Denver/Anschutz Medical Campus

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2018	16,371	3,187	11,629	7,929	19,558
2019	16,152	3,104	11,376	7,843	19,219
2020	16,551	3,133	11,082	8,602	19,684
2021	16,029	3,366	10,615	8,780	19,395
2022	15,429	3,555	10,415	8,569	18,984

University of Colorado Consolidated

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2018	47,535	19,467	51,147	15,855	67,002
2019	47,730	19,729	51,292	15,755	67,124
2020	48,055	18,817	50,150	16,722	66,872
2021	46,439	20,630	49,895	17,174	67,069
2022	45,216	21,010	49,252	16,974	66,226

FTE STUDENT ENROLLMENT

University of Colorado at Boulder					
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2018	17,876	12,512	26,454	3,935	30,389
2019	18,200	13,101	27,303	3,998	31,301
2020	18,622	13,396	27,875	4,144	32,018
2021	18,800	13,019	27,616	4,204	31,820
2022	18,099	13,835	27,525	4,409	31,934

University of Colorado at Colorado Springs					
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2018	8,620	1,366	9,059	927	9,986
2019	8,934	1,411	9,140	1,204	10,334
2020	8,697	1,350	8,884	1,163	10,047
2021	8,348	1,237	8,406	1,180	9,586
2022	7,944	1,326	8,108	1,162	9,270

University of Colorado Denver					
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2018	9,343	1,750	9,041	2,052	11,093
2019	10,026	1,850	9,359	2,517	11,876
2020	10,016	1,738	9,234	2,520	11,754
2021	10,240	1,648	9,008	2,881	11,889
2022	9,652	1,807	8,584	2,875	11,459

University of Colorado Consolidated					
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
2018	35,839	15,628	44,554	6,914	51,468
2019	37,160	16,362	45,802	7,719	53,511
2020	37,335	16,484	45,993	7,827	53,819
2021	37,398	15,905	45,030	8,264	53,294
2022	35,695	16,968	44,217	8,446	52,663

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				
	2018-19	2019-20	2020-21	2021-22	2022-23
Colorado College (Colorado Springs)	55,470	57,612	60,390	61,596	65,028
University of Denver	50,556	53,792	53,775	54,819	56,439
Colorado School of Mines (Golden) ²	21,454	21,882	20,300	22,358	23,160
University of Colorado Boulder²	15,022	15,320	13,666	15,626	16,226
University of Colorado, Colorado Springs²	12,953	13,283	11,680	13,580	14,149
University of Colorado Denver²	13,885	14,267	12,737	14,400	14,920
Colorado State University (Fort Collins) ²	14,322	14,878	13,460	15,252	15,724

¹ Academic years.

² Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2490 in FY19, \$2820 in FY20, \$1200 in FY21, and \$2820 in FY22, \$3120 in FY23.

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

STUDENT FINANCIAL ASSISTANCE - FISCAL YEAR 2021-22

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	Total
Type of Students Receiving Financial Assistance:	25,238	8,247	11,588	4,210	49,283
Resident Undergraduate	12,051	6,216	7,461	503	26,231
Non-Resident Undergraduate	7,182	868	763	31	8,844
Resident Graduate	3,733	993	2,618	2,696	10,040
Non-Resident Graduate	2,272	170	746	980	4,168
Sources (Amounts in 000's):					
Federal Pell	\$396,998	\$93,130	\$128,199	\$134,169	\$752,496
Other Federal Assistance	\$23,290	\$12,915	\$17,280	\$492	\$53,977
State Assistance	\$7,150	\$2,399	\$2,979	\$4,008	\$16,536
Institutional Aid	\$17,149	\$11,269	\$15,975	\$6,343	\$50,736
Other Scholarships	\$178,115	\$17,393	\$23,274	\$21,078	\$239,859
Federal Loans	\$33,324	\$2,332	\$6,164	\$1,452	\$43,271
Amount of Assistance Received	\$137,970	\$46,824	\$62,527	\$100,796	\$348,118

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)				
	2018	2019	2020	2021	2022
Boulder	\$511.1	\$574.4	\$593.3	\$601.8	\$630.1
Colorado Springs	6.9	8.0	18.3	15.9	7.7
Denver/Anschutz	<u>535.1</u>	<u>576.9</u>	<u>617.0</u>	<u>678.5</u>	<u>710.5</u>
Total	\$1,053.1	\$1,159.3	\$1,228.6	\$1,296.2	\$1,348.3
Kind of Awards					
Federal Awards	663.5	771.2	829.6	870.2	863.8
Non-Federal Awards	<u>389.6</u>	<u>388.1</u>	<u>399.0</u>	<u>426</u>	<u>484.5</u>
Total	\$1,053.1	\$1,159.3	\$1,228.6	\$1,296.2	\$1,348.3

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	
2018-2019	13,218	11,484	35,482	30,384	1,804
2019-2020	13,548	11,826	36,546	31,248	1,772
2020-2021	11,928	11,826	36,546	31,284	1,772
2021-2022	13,860	12,168	37,642	32,220	1,766
2022-2023	14,640	12,528	38,770	33,174	1,586

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 \$2,250 in FY18, \$2490 in FY19, \$2820 in FY20, \$1200 in FY21, \$2820 in FY22, \$3120 in FY23.

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	
2018-2019	11,340	12,480	23,280	27,024	1,613
2019-2020	11,670	12,864	23,864	27,840	1,613
2020-2021	10,050	12,864	23,970	27,840	1,630
2021-2022	11,938	13,248	24,690	28,680	1,642
2022-2023	12,660	13,838	25,670	29,732	1,489

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 \$2,250 in FY17 and FY18, \$2490 in FY19, \$2820 in FY20. The COF was reduced to \$1200 in FY21 and restored to \$2820 in FY22, \$3120 in FY23.

Sources: 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	
2018-2019	12,390	9,048	30,510	37,650	1,495
2019-2020	12,720	9,048	30,510	30,120	1,547
2020-2021	11,100	9,048	30,510	30,120	1,637
2021-2022	13,020	9,312	31,440	31,032	1,380
2022-2023	13,950	10,296	32,490	31,992	970

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 \$2,250 in FY18, \$2490 in FY19, \$2820 in FY20, \$1200 in FY21 and \$2820 in FY22, \$3120 in FY23.

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

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

	Academic Years									
	2018-2019		2019-2020		2020-2021		2021-2022		2022-2023	
	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.
Medicine	39,364	84,375	40,571	83,290	41,378	83,290	42,390	83,290	43,450	83,290
Dentistry	37,653	82,012	38,763	80,989	40,360	86,339	41,334	86,339	42,584	88,929
Nursing	19,650	31,800	16,783	26,760	17,287	27,552	17,400	28,200	17,760	28,800
Pharmaceutical	30,160	39,870	31,590	39,870	32,693	41,265	32,470	41,265	33,444	42,504
Public Health	23,790	38,610	19,639	31,512	20,215	32,448	19,992	32,448	20,592	33,422

¹ Nursing and Public Health tuition based on master's degree level; all others first professional (MD, DDS, PharmD). Tuition 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 2018-2022 ended June 30
(\$000's)**

Fiscal Year	Amount Paid
2018	126,706
2019	143,433
2020	160,466
2021	66,396
2022	176,265

Sources: CU-System Office of Controller