



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

The Regents of the University of Colorado

Financial and Operating Data, Fiscal Year 2024

Rule 15(c)2-12 Disclosure Undertaking

PRO FORMA DEBT SERVICE COVERAGE¹

The Gross Revenues for the Fiscal Year ended June 30, 2024, as such term is defined in the Resolution, were \$2,159,543,000. FY 2024 Operating and Maintenance Expenses (as defined in the Resolution) were \$545,665,000, therefore, the Net Revenues for Fiscal Year 2024 as calculated in accordance with the Resolution, were \$1,613,878,000.

Fiscal Year 2024 Net Revenues, so calculated, divided by the Maximum Annual Debt Service as of 6/30/24 of \$162,721,000 payable on Outstanding Parity Bonds of \$1,859,000,000 was 11x.

¹ Historical Data. No representation is made as to future pro-forma debt service coverage. During FY25, The University entered into a \$50 million line of credit with a \$50 million uncommitted accordion as a parity obligation with US Bank. As of March of 2025, the University had not drawn on this bank facility.

On October 15, 2024, proceeds in the escrow account created from the issuance of the 2023B-1 and the 2023B-2 Taxable Convertible to Tax-exempt Refunding Revenue (Cross-over) Put Bonds were used by the trustee to retire the Series 2019C Put bonds.

On October 23, 2024, the University issued Series 2024A Enterprise Refunding Revenue Bonds in the amount of \$223,215,000 to refund Series 2014 B-1, 2023 B-1 and 2023 B-2. The refunding transaction provided cash flow savings of \$6,800,000 and net present value savings of \$5,500,000. The savings will reduce debt service payments related to several projects on all four campuses. The yields range from 2.79 percent to 3.45 percent, and the interest rate is 5.00 percent. The first interest payment date is June 1, 2025. The final maturity of the 2024A bonds is October 1, 2030.

On February 5, 2025, the University issued Series 2025A in the amount of \$177,350,000 and 2025B in the amount of \$116,005,000. The 2025A series will be used for Boulder's Residence Hall 1 construction project as well as Boulder's Hellems Art's and Science building remodel. The 2025B series was used to refund portions of several series and that transaction yielded cash flow savings of \$17.1 million and present value savings of \$5.9 million. The savings from the 2025B series will reduce debt service payments related to several projects on all four campuses. The yields range from 2.92 percent to 4.41 percent, and the interest rates range from 4.125 percent to 5.00 percent. The first interest payment date is June 1, 2025. The final maturity of the 2025A and 2025B bonds is June 1, 2055.

OUTSTANDING LONG-TERM OBLIGATIONS AS OF JUNE 30, 2024

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 Refunding Revenue Bonds, Series 2014B1	2026	4.00% to 5.00%	100,440,000	22,230,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2039	3.00% to 5.00%	102,450,000	8,250,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	3.00% to 4.00%	3,925,000	840,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	3.04%	71,325,000	6,220,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2030	4.00% to 5.00%	31,430,000	3,955,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2016B-1	2041	2.25% to 5.00%	156,810,000	82,695,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-1	2034	4.00% to 5.00%	66,930,000	27,430,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-2	2046	3.00% to 5.00%	471,390,000	300,515,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2018B	2039	3.00% to 5.00%	64,360,000	24,030,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.35% to 3.17%	147,980,000	107,935,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.91% to 2.79%	101,885,000	47,210,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019B	2042	4.00% to 5.00%	79,795,000	49,580,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019C ²	2024	2.00%	214,625,000	214,625,000
Taxable Enterprise Refunding Revenue Bonds, Series 2020B-2	2048	0.86% to 2.81%	140,885,000	92,780,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021A	2051	4.00% to 5.00%	26,595,000	25,620,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021B	2028	0.98% to 1.63%	44,520,000	11,255,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021C1	2049	1.14% to 2.97%	69,575,000	64,420,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2A	2033	1.59%	41,660,000	34,165,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2B	2036	1.67% to 2.14%	62,100,000	60,280,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2C	2036	1.66% to 2.14%	123,845,000	119,770,000
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	74,770,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2023A	2048	4.00% to 5.00%	117,425,000	113,165,000
Taxable Convertible to Tax-Exempt Enterprise Refunding Rev Bonds 2023B1	2028	3.97%	96,035,000	96,035,000
Taxable Convertible to Tax-Exempt Enterprise Refunding Rev Bonds 2023B2	2030	3.85%	118,500,000	118,500,000
Total Revenue Bonds			\$2,841,125,000	\$1,859,000,000
<u>Other Long-Term Obligations</u>				
CU Medicine Private Placement Fixed Rate Bonds Series 2014 ⁽¹⁾	2024	2.30%	11,695,000	485,000
CUBEC Private Placement Fixed Rate Bond Series 2023A	2053	4.32%	25,660,000	25,660,000
CUBEC Private Placement Fixed Rate Bond Series 2023B	2053	5.47%	28,505,000	28,505,000
Total Other Long-Term Obligations			\$65,860,000	\$54,650,000
Total Revenue Bonds & Other Obligations			\$2,906,985,000	\$1,913,650,000

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

² There is a \$209.6M asset held in escrow as of 6/30/24, to be used to pay off the 2019C series on 10/15/2024

GROSS REVENUES, OPERATIONS AND MAINTENANCE EXPENSES, AND NET REVENUES ^{1,3}

	For the Fiscal Year Ended June 30				
	2020	2021	2022	2023	2024
Gross Revenues:					
Facilities:					
Housing Operations	\$ 140,315	\$ 112,311	\$ 160,338	\$ 187,633	\$ 197,527
Student Enterprises	19,431	16,144	21,824	23,342	23,087
Parking Operations	17,928	10,779	19,844	21,187	24,257
Intercollegiate Athletics	80,253	32,962	77,722	98,631	108,687
Bookstore Operations	20,598	14,165	15,764	15,292	32,033
Telecommunications	13,609	13,014	12,401	11,410	12,169
Total Facilities	\$ 292,133	\$ 199,375	\$ 307,893	\$ 357,496	\$ 397,760
Student Fees ²	71,640	64,836	71,752	73,667	77,232
Other Self-funded Services	105,892	103,947	125,637	130,215	140,184
Research Support Operations	27,777	27,908	28,579	30,370	32,380
Indirect Cost Recoveries	218,166	234,970	263,982	290,485	308,359
Student Tuition	1,050,646	981,877	1,044,849	1,134,179	1,203,627
Total Gross Revenues	\$ 1,766,254	\$ 1,612,914	\$ 1,842,693	\$ 2,016,412	\$ 2,159,543
Operating and Maintenance					
Auxiliary Services	\$ 265,957	\$ 208,091	\$ 262,113	\$ 297,187	\$ 344,877
Other Self-funded Services	111,901	110,221	118,722	131,632	151,489
Research Support Services	43,148	45,151	46,533	44,643	49,299
Total Operating and Maintenance Expenses:	\$ 421,006	\$ 363,463	\$ 427,369	\$ 473,462	\$ 545,665
Net Revenues	\$ 1,345,248	\$ 1,249,451	\$ 1,415,324	\$ 1,542,950	\$ 1,613,878

¹ This table shows historical information concerning the Gross Revenues, Operation and Maintenance Expenses and Net Revenues (each as defined in the Resolution).

² Includes Facilities Construction Fees that have since been repealed and released in connection with the defeasance of bonds issued for projects at the Boulder campus in Fiscal year 2022.

³ See “THE UNIVERSITY OF COLORADO—Public Health Epidemics or Outbreaks – COVID-19” for a discussion of the impact of COVID-19 of the University.

Source: University of Colorado, Office of the Treasurer

NEW UNDERGRADUATE APPLICATIONS AND ENROLLMENTS

University of Colorado at Boulder

Fall Semester	Applications	Acceptances	Matriculations
2020	48,613	40,508	7,913
2021	59,018	46,928	8,387
2022	59,151	46,707	8,684
2023	61,847	50,048	9,180
2024 ¹	73,798	56,021	9,167

University of Colorado at Colorado Springs

Fall Semester	Applications	Acceptances	Matriculations
2020	15,472	12,050	2,508
2021	18,619	15,679	2,682
2022	17,156	14,344	2,658
2023	18,016	14,356	2,588
2024 ¹	19,091	14,570	2,567

University of Colorado Denver

Fall Semester	Applications	Acceptances	Matriculations
2020	12,630	8,562	2,776
2021	17,313	12,532	2,965
2022	18,847	14,032	3,050
2023	17,703	13,501	2,811
2024 ¹	18,492	13,536	2,716

¹Fall 2024 is preliminary data, subject to change

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
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
2023	21,436	16,049	30,978	6,507	37,485
2024	22,275	16,524	32,244	6,555	38,799

University of Colorado, Colorado Springs

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2023	9,071	1,607	8,810	1,868	10,678
2024	9,117	1,509	8,682	1,944	10,626

University of Colorado Denver/Anschutz Medical Campus

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2023	14,963	3,499	10,218	8,244	18,462
2024	14,986	3,297	10,055	8,228	18,283

University of Colorado Consolidated

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2023	45,470	21,155	50,006	16,619	66,625
2024	46,378	21,330	50,981	16,727	67,708

FTE STUDENT ENROLLMENT

University of Colorado at Boulder					Total Campus
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	FTE
2020	18,622	13,396	27,875	4,144	32,019
2021	18,800	13,019	27,616	4,204	31,820
2022	18,099	13,835	27,525	4,409	31,934
2023	18,174	13,958	27,723	4,409	32,132
2024	18,985	14,369	28,999	4,355	33,354

University of Colorado at Colorado Springs					Total Campus
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	FTE
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
2023	7,666	1,271	7,805	1,127	8,990
2024	7,632	1,292	7,761	1,163	8,924

University of Colorado Denver					Total Campus
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	FTE
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
2023	9,216	1,932	8,447	2,701	11,148
2024	8,960	1,812	8,286	2,485	10,772

University of Colorado Consolidated					Total Campus
Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	FTE
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
2023	35,056	17,156	43,975	8,237	52,212
2024	35,576	17,473	45,046	8,003	53,049

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				
	2020-21	2021-22	2022-23	2023-24	2024-25
Colorado College (Colorado Springs)	60,390	61,596	65,028	67,932	70,734
University of Denver	53,775	54,819	56,439	59,340	61,398
Colorado School of Mines (Golden) ²	20,300	22,358	23,160	24,666	25,394
University of Colorado Boulder²	13,666	15,626	16,226	17,102	17,482
University of Colorado, Colorado Springs²	11,680	13,580	14,149	15,221	15,656
University of Colorado Denver²	12,737	14,400	14,920	15,846	16,203
Colorado State University (Fort Collins) ²	13,460	15,252	15,724	16,376	16,853

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, \$3480 in FY24 & FY25.

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 2023-24

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	Total
Type of Students Receiving Financial Assistance:	24,485	8,017	10,070	3,925	47,497
Resident Undergraduate	12,712	5,940	6,889	514	26,055
Non-Resident Undergraduate	6,895	932	511	25	8,363
Resident Graduate	3,606	990	2,174	2,494	9,264
Non-Resident Graduate	2,272	155	496	892	3,815
Sources (Amounts in 000's):					
Federal Pell	\$27,247	\$14,159	\$19,415	\$649	\$61,470
Other Federal Assistance	6,807	1,032	1,617	3,170	\$ 12,626
State Assistance	22,316	14,277	20,368	5,849	\$ 62,809
Institutional Aid	206,913	22,264	22,034	25,411	\$276,622
Other Scholarships	28,969	2,156	4,254	879	\$ 36,258
Federal Loans	<u>148,080</u>	<u>45,297</u>	<u>56,526</u>	<u>98,723</u>	<u>\$348,627</u>
Amount of Assistance Received	\$440,332	\$ 99,185	\$ 124,214	\$ 134,681	\$ 798,412

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 June30 (000,000's)				
	2020	2021	2022	2023	2024
Boulder	\$593.3	\$601.8	\$630.1	\$656.4	\$715.4
Colorado Springs	18.3	15.9	7.7	15.8	19.0
Denver/Anschutz	<u>617.0</u>	<u>678.5</u>	<u>710.5</u>	<u>733.4</u>	<u>788.1</u>
Total	\$1,228.60	\$1,296.20	\$1,348.30	\$1,405.60	\$1,522.50
Kind of Awards					
Federal Awards	829.6	870.2	863.8	898.7	942.8
Non-Federal Awards	<u>399.0</u>	<u>426</u>	<u>484.5</u>	<u>506.9</u>	<u>579.7</u>
Total	\$1,228.60	\$1,296.20	\$1,348.30	\$1,405.60	\$1,522.50

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	
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
2023-2024	15,456	13,014	40,320	34,488	1,646
2024-2025	15,792	13,392	41,932	35,514	1,690

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 \$2820 in FY20, \$1200 in FY21, \$2820 in FY22, \$3120 in FY23, \$3480 in FY24 & FY25.

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	
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
2023-2024	13,498	14,544	26,970	31,224	1,723
2024-2025	13,798	14,976	28,050	32,472	1,858

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 \$2820 in FY20. The COF was reduced to \$1200 in FY21 and restored to \$2820 in FY22, \$3120 in FY23, \$3480 in FY24 & FY25.

Source: 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	
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
2023-2024	14,850	10,800	34,110	33,600	996
2024-2025	15,180	11,136	35,460	34,944	1,023

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 \$2820 in FY20, \$1200 in FY21 and \$2820 in FY22, \$3120 in FY23, \$3480 in FY24 & FY25.

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

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

	Academic Years									
	<u>2020-2021</u>		<u>2021-2022</u>		<u>2022-2023</u>		<u>2023-2024</u>		<u>2024-2025</u>	
	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.
Medicine	41,378	83,290	42,390	83,290	43,450	83,290	44,754	83,290	46,097	83,290
Dentistry	40,360	86,339	41,334	86,339	42,584	88,929	42,584	88,929	44,074	92,042
Nursing	17,287	27,552	17,400	28,200	17,760	28,800	18,480	29,952	18,840	30,552
Pharmaceutical	32,693	41,265	32,470	41,265	33,444	42,504	33,769	42,916	32,470	41,265
Public Health	20,215	32,448	19,992	32,448	20,592	33,422	21,024	34,080	22,080	35,784

¹ Nursing and Public Health tuition based on master's degree level; all others first professional (MD, DDS, PharmD). Tuition is 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 2020-2024 ended June 30
(\$000's)**

Fiscal Year	Amount Paid
2020	160,466
2021	66,396
2022	176,265
2023	193,930
2024	212,975

Sources: CU-System Office of Controller