



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

**The Regents of the University of Colorado**

**Financial and Operating Data, Fiscal Year 2020**

**Rule 15(c)2-12 Disclosure Undertaking**

## **Pro Forma Debt Service Coverage<sup>1</sup>**

The Gross Revenues for the Fiscal Year ended June 30, 2020 as such term is defined in the Resolution, (including Federal QECB Subsidy Payments received in FY20 with respect to Series 2010C Bonds that totaled \$509,000) equaled \$1,766,763,000. FY 2020 Operating and Maintenance Expenses (as defined in the Resolution) were \$421,006,000, therefore, the Net Revenues for Fiscal Year 2020 as calculated in accordance with the Resolution, were \$1,345,757,000.

Fiscal Year 2020 Net Revenues, so calculated, divided by the Maximum Annual Debt Service as of 6/30/20 of \$136,209,046 payable on Outstanding Parity Bonds of \$1,646,195,000 was 9.9x.

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<sup>1</sup>Historical Data. No representation is made as to future pro-forma debt service coverage. The University issued \$225,000,000 Series 2020 A-1, A-2, and B-1 VRDN's in July of 2020 to fully retire outstanding commercial paper and to fund additional construction projects on the Anschutz Medical Campus. An additional \$140,885,000 of Series 2020B-2 Refunding Revenue Bonds were also issued in July of 2020.

**Outstanding Long-Term Obligations of the University of Colorado  
June 30, 2020**

<b>Long-Term Obligations</b>	<b>Final Maturity</b>	<b>Interest Rate</b>	<b>Original Amount Issued</b>	<b>Outstanding</b>
<b><u>Revenue Bonds</u></b>				
University Enterprise Revenue Refunding Bonds, Series 2007A	2033	5.00	184,180,000	27,725,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2009C	2026	4.00	24,510,000	615,000
University Enterprise Revenue Bonds, Series 2011A	2041	4.00 to 5.00	203,425,000	5,770,000
University Enterprise Revenue Refunding Bonds, Series 2011B	2024	3.00 to 5.00	52,600,000	21,235,000
University Enterprise Revenue Refunding Bonds, Series 2012A-1	2029	2.00 to 5.00	121,850,000	33,560,000
University Enterprise Revenue Refunding Bonds, Series 2012A-2	2035	3.25 to 5.00	53,000,000	2,910,000
University Enterprise Revenue Refunding Bonds, Series 2012A-3	2030	3.00 to 5.00	47,165,000	7,890,000
University Enterprise Revenue Bonds, Series 2012B	2042	5	95,705,000	14,000,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	5	142,460,000	8,510,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	2.639 to 5.177	11,245,000	2,020,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2046	5.00	203,485,000	27,010,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B1	2034	2.00 to 5.00	100,440,000	92,380,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2038	2.00 to 5.00	102,450,000	66,725,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	2.00 to 5.00	3,925,000	1,440,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	1.781 to 3.039	71,325,000	52,355,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2047	1.50 to 5.00	31,430,000	10,935,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2016B-1	2039	2.22 to 5.00	156,810,000	153,630,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-1	2034	2.00 to 5.00	66,930,000	51,485,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2017A-2	2046	3.00 to 5.00	471,390,000	464,335,000
Tax-Exempt University Enterprise Revenue Refunding Bonds, Series 2018B	2048	2.50 to 5.00	64,360,000	63,275,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.04 to 3.17	147,980,000	144,925,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.70 to 2.79	101,885,000	99,525,000
Tax-Exempt Enterprise Revenue and Refunding Bonds, Series 2019B	2048	4.00 to 5.00	79,795,000	79,315,000
Tax-Exempt Enterprise Revenue and Refunding Bonds, Series 2019C	2024	2	214,625,000	214,625,000
<b>Total Revenue Bonds</b>			<b>\$2,752,970,000</b>	<b>\$1,646,195,000</b>
<b><u>Other Long-Term Obligations</u></b>				
CU Medicine Private Placement Fixed Rate Bonds Series 2014 <sup>1</sup>	2025	2.3	11,695,000	5,141,000
<b>Total Other Long-Term Obligations</b>			<b>\$11,695,000</b>	<b>\$5,141,000</b>
<b>Total Revenue Bonds &amp; Other Obligations</b>			<b>\$2,764,665,000</b>	<b>\$1,651,336,000</b>

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

**Gross Revenues, Operations and Maintenance Expenses  
Closed Lien Bond Debt Service, and Net Revenues <sup>1</sup>**

	For the Fiscal Year Ended June 30				
	2016	2017	2018	2019	2020
Gross Revenues:					
Facilities					
Housing Operations	\$ 136,996	\$ 146,501	\$ 152,691	\$ 155,417	\$ 140,315
Student Enterprises	28,105	27,552	23,782	26,735	19,431
Parking Operations	18,025	18,926	20,268	21,881	17,928
Intercollegiate Athletics	58,107	75,341	73,878	77,992	80,253
Bookstore Operations	23,457	23,730	24,061	23,258	20,598
Telecommunications	12,527	11,946	14,090	14,391	13,609
Total Facilities	\$ 277,217	\$ 303,997	\$ 308,769	\$ 319,675	\$ 292,133
Student Fees <sup>2</sup>	56,266	58,914	64,239	59,736	71,640
Other Self-funded Services	75,480	84,151	89,165	101,260	105,892
Research Support Services	23,631	25,321	26,639	28,173	27,777
Indirect Cost Recovery	165,352	169,538	206,464	214,099	218,166
Student Tuition	846,334	901,918	959,996	1,010,106	1,050,646
Total Gross Revenues	\$ 1,444,281	\$ 1,543,840	\$ 1,655,273	\$ 1,733,049	\$ 1,766,254
Operating and Maintenance					
Auxiliary Facilities	\$ 234,660	\$ 249,027	\$ 259,541	\$ 269,604	\$ 265,957
Other Self-funded Services	78,905	80,380	88,745	108,678	111,901
Research Support Services	32,276	34,350	44,731	47,909	43,148
Total Operating and Maintenance					
Expenses:	\$ 345,841	\$ 363,757	\$ 393,018	\$ 426,191	\$ 421,006
Closed Lien Bond Debt Service <sup>5</sup>					
Principal and Interest - Enterprise					
System Bonds	1,087				
Net Revenues	\$ 1,097,353	\$ 1,180,083	\$ 1,262,255	\$ 1,306,857	\$ 1,345,248

<sup>1</sup> 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.

<sup>2</sup> Includes Facilities Construction Fees.

<sup>3</sup> 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."

<sup>4</sup> 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
2016	37,001	20,536	7,693
2017	36,776	23,328	8,088
2018	40,605	24,506	8,345
2019	44,636	26,096	8,787
2020*	48,613	32,589	7,919

### University of Colorado at Colorado Springs Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2016	11,799	7,746	3,210
2017	12,121	8,124	3,169
2018	12,169	7,995	3,061
2019	12,750	8,503	2,765
2020*	13,362	9,469	2,510

### University of Colorado Denver Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2016	12,063	7,277	3,167
2017	12,292	7,313	3,209
2018	11,839	6,622	3,379
2019	13,445	5,797	3,318
2020*	12,630	5,786	2,776

Source: SURDS Undergraduate Application File; CU System Office of Institutional Research. Fall 20 Preliminary.

**FALL HEADCOUNT ENROLLMENT****University of Colorado at Boulder  
Fall Headcount Enrollment**

<b>Fall Semester</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Students</b>
2016	19,321	12,949	26,726	5,544	32,270
2017	19,908	13,773	27,966	5,715	33,681
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

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

<b>Fall Semester</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Students</b>
2016	10,283	1,712	10,187	1,808	11,995
2017	10,612	1,810	10,437	1,985	12,422
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

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

<b>Fall Semester</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Students</b>
2016	15,880	3,057	10,972	7,965	18,937
2017	16,105	3,167	11,294	7,978	19,272
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

**University of Colorado Consolidated  
Fall Headcount Enrollment**

<b>Fall Semester</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Students</b>
2016	45,484	17,718	47,885	15,317	63,202
2017	46,625	18,750	49,697	15,678	65,375
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

**FTE STUDENT ENROLLMENT**

**University of Colorado at Boulder  
FTE Enrollment**

<b>Fiscal Year</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Campus FTE</b>
2016	16,726	10,818	24,594	2,950	27,544
2017	17,007	11,556	25,532	3,031	28,563
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

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

<b>Fiscal Year</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Campus FTE</b>
2016	8,055	1,143	8,390	809	9,199
2017	8,446	1,276	8,887	834	9,721
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

**University of Colorado Denver  
FTE Enrollment**

<b>Fiscal Year</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Campus FTE</b>
2016	8,816	1,608	8,323	2,101	10,424
2017	9,199	1,626	8,773	2,052	10,825
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

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**University of Colorado Consolidated  
FTE Enrollment**

<b>Fiscal Year</b>	<b>Residents</b>	<b>Non-Residents</b>	<b>Undergraduate</b>	<b>Graduate</b>	<b>Total Campus FTE</b>
2016	33,597	13,569	41,307	5,860	47,167
2017	34,652	14,458	43,192	5,917	49,109
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

Source: Colorado Department of Higher Education Final SFTE Enrollment Report; CU System Office of Institutional Research; Excludes Anschutz Medical Campus

**COMPARISON OF COLORADO INSTITUTIONS**

<b>Institution</b>	<b>Undergraduate Tuition and Mandatory Student Fees(\$'s)</b>				
	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
Colorado College (Colorado Springs)	50,892	52,818	55,470	\$57,612	\$60,390
University of Denver	46,422	48,669	50,556	\$53,792	\$53,775
Colorado School of Mines (Golden) <sup>2</sup>	20,118	20,636	21,454	\$21,882	\$20,300
<b>University of Colorado Boulder <sup>2</sup></b>	<b>13,781</b>	<b>14,336</b>	<b>15,022</b>	<b>\$15,320</b>	<b>\$13,666</b>
<b>University of Colorado Colorado Springs <sup>2</sup></b>	<b>12,113</b>	<b>12,451</b>	<b>12,953</b>	<b>\$13,283</b>	<b>\$11,680</b>
<b>University of Colorado Denver <sup>2</sup></b>	<b>12,991</b>	<b>13,508</b>	<b>13,885</b>	<b>\$14,267</b>	<b>\$12,737</b>
Colorado State University (Fort Collins) <sup>2</sup>	13,302	13,829	14,322	\$14,878	\$13,460

<sup>1</sup> Academic years.

<sup>2</sup> 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 \$2250 in FY17, FY18, \$2490 in FY19, \$2820 in FY20, \$1200 in FY21.

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 2020**

	<b>Boulder</b>	<b>Colorado Springs</b>	<b>Denver</b>	<b>Anschutz Medical Campus</b>	<b>Total</b>
<b>Total Students Receiving Financial Assistance (unduplicated)</b>	25,012	9,325	12,142	4,191	50,670
<b>Type of Students Receiving Financial Assistance:</b>					
Resident Undergraduate	12,558	7,286	8,092	540	28,476
Non-Resident Undergraduate	6,612	857	697	41	8,207
Resident Graduate	3,841	1003	2,652	2,718	10,214
Non-Resident Graduate	2,001	179	701	892	3,773
<b>Sources (Amounts in 000's):</b>					
Federal Pell	\$23,591	\$14,689	\$18,760	\$653	\$57,692
Other Federal Assistance	\$6,570	\$1,778	\$3,165	\$5,662	\$17,175
State Assistance	\$15,249	\$10,605	\$13,123	\$6,444	\$45,421
Institutional Aid	\$171,887	\$17,091	\$22,643	\$17,065	\$228,686
Other Scholarships	\$36,605	\$5,976	\$4,377	\$1,004	\$47,962
Federal Loans	\$151,750	\$58,027	\$78,807	\$104,302	\$392,885
<b>Total All Sources</b>	<b>\$405,652</b>	<b>\$108,166</b>	<b>\$140,875</b>	<b>\$135,130</b>	<b>\$789,821</b>

Source: SURDS Financial Aid File; CU System Office of Institutional Research-dollar amounts in thousands

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

**Awarded in Fiscal Year Ended June 30**

<b>Awards Granted</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Boulder	\$436.8	\$507.9	\$511.1	\$574.4	593.3
Colorado Springs	8.0	10.2	6.9	8.0	18.3
Denver/Anschutz	<u>479.1</u>	<u>516.2</u>	<u>535.1</u>	<u>577.0</u>	<u>617.0</u>
Total	\$923.9	\$1,034.3	\$1,053.1	\$1,159.4	\$1,228.6
<b>Kind of Awards</b>					
Federal Awards	\$606.10	637.1	663.5	771.0	829.7
Non-Federal Awards	<u>317.8</u>	<u>397.3</u>	<u>389.6</u>	<u>388.4</u>	<u>398.9</u>
Total	\$923.9	\$1,034.3	\$1,053.1	\$1,159.4	\$1,228.6

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Summary Prepared by CU System Office of Institutional Research

**ANNUAL TUITION AND MANDATORY FEES**

**University of Colorado at Boulder**

Academic Year	Annual Tuition <sup>1</sup> and Fees				Total Mandatory Student Fees <sup>2</sup>
	Resident		Non-Resident		
	Undergraduate <sup>3</sup>	Graduate	Undergraduate	Graduate	
2016-2017	12,018	10,836	33,316	28,656	1,763
2017-2018	12,498	11,160	34,382	29,502	1,838
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

<sup>1</sup> This is tuition for Arts & Sciences. A differential tuition is paid by students studying Law, Engineering, Journalism, Music and Business.

<sup>2</sup> 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.

<sup>3</sup> Tuition rates for undergraduate residents include the amount that is covered by the College Opportunity Fund (COF). The COF stipend was \$2,250 in FY16 and FY17, \$2,310 in FY18, \$2,490 in FY19 and \$2,820 in FY20. The COF was reduced to \$1200 in FY21.

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

**University of Colorado at Colorado Springs**

Academic Year	Annual Tuition <sup>1</sup> and Fees				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate <sup>2</sup>	Graduate	Undergraduate	Graduate	
2016-2017	10,530	11,640	21,690	25,200	1,583
2017-2018	10,920	12,120	22,590	26,232	1,591
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

<sup>1</sup> 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.

<sup>2</sup> Tuition rates for undergraduate residents include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2,250 in FY16 and FY17, \$2,310 in FY18, \$2,490 in FY19 and \$2,820 in FY20. The COF was reduced to \$1200 in FY21.

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 <sup>1</sup> and Fees(\$'s)				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate <sup>2</sup>	Graduate	Undergraduate	Graduate	
2016-2017	11,670	8,952	29,040	37,290	1,321
2017-2018	11,970	8,952	29,910	37,290	1,538
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

<sup>1</sup> This is tuition for Arts & Sciences. A differential tuition is paid by non A&S students.

<sup>2</sup> Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2,250 in FY16 and FY17, \$2,310 in FY18, \$2,490 in FY19 and \$2,820 in FY20. The COF was reduced to \$1,200 in FY21.

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

**University of Colorado Anschutz Medical Campus <sup>1,2</sup>**

	Academic Years									
	<u>2016-2017</u>		<u>2017-2018</u>		<u>2018-2019</u>		<u>2019-2020</u>		<u>2020-2021</u>	
	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.
Medicine	36,748	83,290	37,850	83,290	39,364	83,290	40,348	83,290	41,155	83,290
Dentistry	34,380	74,060	36,205	75,541	37,653	78,630	38,763	80,989	40,140	85,443
Nursing	14,640	24,480	15,240	24,720	15,720	25,440	16,560	26,760	17,064	27,552
Pharmaceutical	27,688	39,870	29,000	39,870	30,160	39,870	31,375	39,870	32,470	41,465
Public Health	18,480	29,160	18,672	29,160	19,032	30,888	19,416	31,152	19,992	32,448

<sup>1</sup> Nursing and Public Health tuition based on master's degree level; all others first professional (MD, DDS, PharmD). Tuition based on 24 credit hours.

<sup>2</sup> Medicine and Dentistry show maximum tuition rate including annual mandatory program fees.

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

<b>Fee for Service Contract Payments</b>	
<b>Fiscal Years 2016-2020</b>	
<b>(\$000's)</b>	
<b>Fiscal Year</b>	<b>Amount Paid</b>
2016	121,440
2017	121,872
2018	126,706
2019	143,433
2020	160,466
Source: CU-System Office of Controller	