



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

The Regents of the University of Colorado

Financial and Operating Data, Fiscal Year 2021

Rule 15(c)2-12 Disclosure Undertaking

Amended Version 2.1.22: This submission is amended to correct an erroneous statistic on page 3, FY21 “Communications Gross Revenues” in the Pledged Revenue Table. The correction affected total pledged revenues on page 3 and the coverage calculation provided on page 2 as well.

Pro Forma Debt Service Coverage¹

The Gross Revenues for the Fiscal Year ended June 30, 2021 as such term is defined in the Resolution, were \$1,786,261,000. FY 2021 Operating and Maintenance Expenses (as defined in the Resolution) were \$363,463,000, therefore, the Net Revenues for Fiscal Year 2021 as calculated in accordance with the Resolution, were \$1,249,451,000.

Fiscal Year 2021 Net Revenues, so calculated, divided by the Maximum Annual Debt Service as of 6/30/21 of \$144,828,101 payable on Outstanding Parity Bonds of \$1,894,827,000 was 8.6x.

¹Historical Data. No representation is made as to future pro-forma debt service coverage. Since the completion of FY21 on June 30, 2021, the University issued \$499,640,000 of parity Revenue Bonds, including \$69,575,000 Series C-1 Refunding Bonds and \$227,605,000 Series C-2 Refunding Bonds, \$125,000,000 C-3 Refunding Bonds, and \$77,460,000 Series C-4 Refunding Bonds. The C-1 and C-2 Series advance refunded portions of previously issued fixed rate revenue bonds of the University for debt service savings. The C-3 and C-4 retired \$225 million of Series 2020 A-1, A-2, and B-1 variable rated demand bonds upon issuance. The University also entered into a \$100 million operating line of credit in July of 2021 as a parity obligation with PNC Bank N.A. As of January 15, 2022; the University has not drawn on this parity bank facility.

**Outstanding Long-Term Obligations of the University of Colorado
June 30, 2021**

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
<u>Revenue Bonds</u>				
Tax-Exempt University Enterprise Revenue 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	310,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2011B	2024	3.00 to 5.00	52,600,000	10,075,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2012A-1	2029	2.00 to 5.00	121,850,000	5,635,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2012A-2	2035	3.25 to 5.00	53,000,000	1,985,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2012A-3	2030	3.00 to 5.00	47,165,000	55,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2012B	2042	5.00	95,705,000	10,510,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2013A	2043	5.00	142,460,000	3,650,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2043	2.639 to 5.177	11,245,000	825,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2046	5.00	203,485,000	15,330,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B1	2034	2.00 to 5.00	100,440,000	45,683,572
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2038	2.00 to 5.00	102,450,000	47,548,486
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	2.00 to 5.00	3,925,000	1,310,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	1.781 to 3.039	71,325,000	47,295,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2047	1.50 to 5.00	31,430,000	6,535,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2016B-1	2039	2.22 to 5.00	156,810,000	152,560,000
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	450,945,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2018B	2048	2.50 to 5.00	64,360,000	62,130,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.04 to 3.17	147,980,000	142,405,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.70 to 2.79	101,885,000	92,265,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019B	2048	4.00 to 5.00	79,795,000	78,060,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019C	2024	2.00	214,625,000	214,625,000
Tax-Exempt Enterprise Revenue VRD Bonds, Series 2020A-1	2050	Variable	100,000,000	100,000,000
Tax-Exempt Enterprise Revenue VRD Bonds, Series 2020A-2	2050	Variable	75,000,000	75,000,000
Tax-Exempt Enterprise Refunding Revenue VRD Bonds, Series 2020B-1	2050	Variable	50,000,000	50,000,000
Taxable Enterprise Refunding Revenue Bonds, Series 2020B-2	2048	.053 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	0.217 to 1.625	44,520,000	44,520,000
Total Revenue Bonds			\$2,986,545,000	\$1,894,827,058
<u>Other Long-Term Obligations</u>				
CU Medicine Private Placement Fixed Rate Bonds Series 2014 ⁽¹⁾	2025	2.3	11,695,000	3,977,000
Total Other Long-Term Obligations			\$11,695,000	\$3,977,000
Total Revenue Bonds & Other Obligations			\$2,998,240,000	\$1,898,804,058

¹ 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 ¹**

	For the Fiscal Year Ended June 30				
	2017	2018	2019	2020	2021
Gross Revenues:					
Facilities:					
Housing Operations	\$ 146,501	\$ 152,691	\$ 155,417	\$ 140,315	\$ 112,311
Student Enterprises	27,552	23,782	26,735	19,431	16,144
Parking Operations	18,926	20,268	21,881	17,928	10,779
Intercollegiate Athletics	75,341	73,878	77,992	80,253	32,962
Bookstore Operations	23,730	24,061	23,258	20,598	14,165
Telecommunications	11,946	14,090	14,391	13,609	13,014
Total Facilities	\$ 303,997	\$ 308,769	\$ 319,675	\$ 292,133	\$ 199,375
Student Fees ²	58,914	64,239	59,736	71,640	64,836
Other Self-funded Services	84,151	89,165	101,260	105,892	103,947
Research Support Operations	25,321	26,639	28,173	27,777	27,908
Indirect Cost Recoveries	182,979	206,464	214,099	218,166	234,970
Student Tuition	901,918	959,996	1,010,106	1,050,646	981,877
Total Gross Revenues	\$ 1,557,281	\$ 1,655,273	\$ 1,733,049	\$ 1,766,254	\$ 1,612,914
Operating and Maintenance					
Auxiliary Services	\$ 249,027	\$ 259,541	\$ 269,604	\$ 265,957	\$ 208,091
Other Self-funded Services	80,380	88,745	108,678	111,901	110,221
Research Support Services	47,791	44,731	47,909	43,148	45,151
Total Operating and Maintenance Expenses:	\$ 377,198	\$ 393,018	\$ 426,191	\$ 421,006	\$ 363,463
Net Revenues	\$ 1,180,083	\$ 1,262,255	\$ 1,306,857	\$ 1,345,248	\$ 1,249,451

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.

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	32,595	7,919
2021*	59,019	38,543	8,386

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	9,474	2,506
2021	16,637	13,038	2,727

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
2021*	17,315	9,568	2,965

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

*Fall 2021 Preliminary

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2021	20,705	15,584	29,813	6,476	36,289

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2021	9,705	1,680	9,467	1,918	11,385

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

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2021	16,029	3,366	10,615	8,780	19,395

**University of Colorado Consolidated
Fall Headcount Enrollment**

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
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
2021	46,439	20,630	49,895	17,174	67,069

FTE STUDENT ENROLLMENT

**University of Colorado at Boulder
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
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
2021	18,800	13,019	27,616	4,204	31,820

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

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
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
2021	8,348	1,237	8,406	1,180	9,586

**University of Colorado Denver
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
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
2021	10,240	1,648	9,008	2,881	11,889

**University of Colorado Consolidated
FTE Enrollment**

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total Campus FTE
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
2021	37,398	15,905	45,030	8,264	53,294

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)				
	2017-18	2018-19	2019-20	2020-21	2021-22
Colorado College (Colorado Springs)	52,818	55,470	57,612	60,390	61,596
University of Denver	48,669	50,556	53,792	53,775	54,819
Colorado School of Mines (Golden) ²	20,636	21,454	21,882	20,300	22,358
University of Colorado Boulder ²	14,336	15,022	15,320	13,666	15,626
University of Colorado Colorado Springs ²	12,451	12,953	13,283	11,680	13,580
University of Colorado Denver ²	13,508	13,885	14,267	12,737	14,400
Colorado State University (Fort Collins) ²	13,829	14,322	14,878	13,460	15,252

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 \$2250 in FY18, \$2490 in FY19, \$2820 in FY20, \$1200 in FY21 and \$2820 in FY22.

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 2020-21**

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	Total
Type of Students Receiving Financial Assistance:	26,011	9,126	11,974	4,282	51,393
Resident Undergraduate	12,755	7,000	7,733	528	27,895
Non-Resident Undergraduate	7,180	847	644	38	8,685
Resident Graduate	3,886	1,076	2,874	2,766	10,555
Non-Resident Graduate	2,190	203	723	950	4,047
Sources (Amounts in 000's):					
Federal Pell	\$23,074	\$13,265	\$17,602	\$609	\$54,550
Other Federal Assistance	\$6,480	\$9,264	\$3,128	\$4,566	\$23,438
State Assistance	\$14,633	\$10,488	\$13,080	\$6,316	\$44,515
Institutional Aid	\$176,170	\$20,916	\$25,469	\$20,870	\$243,425
Other Scholarships	\$34,569	\$2,799	\$4,225	\$986	\$42,579
Federal Loans	\$138,319	\$49,512	\$75,763	\$105,962	\$369,556
Amount of Assistance Received	\$393,245	\$106,244	\$139,267	\$139,308	\$778,063

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

Awards Granted	2017	2018	2019	2020	2021
Boulder	\$507.9	\$511.1	\$574.4	593.3	601.8
Colorado Springs	10.2	6.9	8.0	18.3	15.9
Denver/Anschutz	<u>516.2</u>	<u>535.1</u>	<u>576.9</u>	<u>617.0</u>	<u>678.5</u>
Total	\$1,034.3	\$1,053.1	\$1,159.3	\$1,228.6	\$1,296.2
Kind of Awards					
Federal Awards	637.1	663.5	771.2	829.6	868.7
Non-Federal Awards	<u>397.3</u>	<u>389.6</u>	<u>388.1</u>	<u>399.0</u>	<u>427.5</u>
Total	\$1,034.3	\$1,053.1	\$1,159.3	\$1,228.6	\$1,296.2

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	
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
2021-2022	13,860	12,168	37,642	32,220	1,766

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 was \$2,310 in FY18, \$2,490 in FY19 and \$2,820 in FY20, \$1200 in FY21 and \$2820 in FY22.

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	
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
2021-2022	11,938	13,248	24,690	28,680	1,642

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 for undergraduate residents include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled \$2,310 in FY18, \$2,490 in FY19, \$2,820 in FY20, \$1200 in FY21 and \$2820 in FY22.

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(\$'s)				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate ²	Graduate	Undergraduate	Graduate	
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
2021-2022	13,020	9,312	31,440	31,032	1,380

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 \$2,310 in FY18, \$2,490 in FY19, \$2,820 in FY2020, \$1,200 in FY21 and \$2820 in FY22.

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

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

	Academic Years									
	<u>2017-2018</u>		<u>2018-2019</u>		<u>2019-2020</u>		<u>2020-2021</u>		<u>2021-2022</u>	
	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.	Res.	Non-Res.
Medicine	38,218	83,290	39,364	84,375	40,571	83,290	41,378	83,290	42,390	83,290
Dentistry	36,309	75,541	37,653	82,012	38,763	80,989	40,360	86,339	41,334	86,339
Nursing	19,050	30,900	19,650	31,800	16,783	26,760	17,287	27,552	17,400	28,200
Pharmaceutical	29,000	39,870	30,160	39,870	31,590	39,870	32,693	41,265	32,470	41,265
Public Health	24,000	36,450	23,790	38,610	19,639	31,512	20,215	32,448	19,992	32,448

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 Contract Payments	
Fiscal Years 2016-2020	
(\$000's)	
Fiscal Year	Amount Paid
2017	121,872
2018	126,706
2019	143,433
2020	160,466
2021	66,396
Source: CU-System Office of Controller	