Current and Forecasted Debt Payment Ratios

(FY23 - FY28)

Annual Report – July 2023

University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Purpose of this Annual Report
The purpose of this report on Current and Forecasted Debt Payment Ratios is to assist the Board of Regents in its evaluation of the University of Colorado's long-term borrowing obligations and its ability to consider campus proposals for additional capital projects. Debt issued for projects could be used to grow strategic programs, increase the University's revenue and operating expense base which could provide additional prudent borrowing capacity in future years. However, excessive debt service as a percentage of operating expenses could constrain future programming opportunities. In times of unusual revenue variability, debt service is largely a fixed cost of operation.

The University's long-term debt ratings are Aa1 and AA+ from Moody's and Fitch, respectively. Recent rating reports are included in Appendix A for further information.

Under C.R.S. §23-20-129.5(2)(d) the University is required to maintain a debt service payment ratio of less than 10% of the University's annual unrestricted expenditures plus mandatory transfers. Historically, Regent policy has been more conservative than the statutory provision, limiting the annual debt service payment ratio to 7%. In applying this debt monitoring measure, it is important to recognize annual debt service is projected as the maximum principal and interest payment. It includes both interest payments and retirement of bond principal in the numerator of the ratio. During this forecast period, FY23-28, an average of $86.5 million of principal per FY is scheduled to be retired annually.

An analysis of the debt service payment ratios for the University as a whole, and for each campus, is summarized below. The analysis includes all currently outstanding long-term obligations of the University as of June 30, 2023 (Table 1). For our projections on "Put-Bonds", we have assumed that the Series 2019C, 2021C-3A, and 2021C-3B bonds pay *actual* interest through their respective put dates in 2024, 2025, and 2026 at 2% and are *assumed* to pay interest thereafter at 3% for their remaining term and are amortized on a level debt service basis. This analysis includes all approved projects or proposed for Regent approval in June of 2023 and initially financed through the issuance of external obligations for the period in FY23 (Table 2). Currently, there are three projects, an Engineering Building Renovation Project at UCCS, the Hellems Building Remodel at UCB and a new Engineering Building at Denver that are projected to require a total of $124.3 million, including interest capitalized during construction and costs of issuance.

Methodology
Each fiscal year's debt service payment ratio is calculated by dividing the maximum annual debt service (MADS) payment, by the sum of that fiscal year's forecasted combined unrestricted current fund expenditures plus mandatory transfers (UCFE&MT).

$$Debt\ Service\ Payment\ Ratio = \frac{Maximum\ Annual\ Debt\ Service}{Unrestricted\ Current\ Fund\ Expenditures +\ Mandatory\ Transfers}$$

As with any forecasting, some assumptions are used to derive the results. The current fiscal year as well as historical growth rates for unrestricted current fund expenditures serve as the basis for projection of future fiscal years.

Debt service payment ratios are not static indicators. The University has experienced compound annual growth rate of unrestricted current fund expenditures and mandatory transfers of approximately 6% annually from FY17-23 permitting significant new borrowing for needed projects without significantly affecting the calculated ratios.

Assumptions
Forecasting the debt service payment ratios requires projection of several variables over a five-year period.

1. **Current Debt Structure and Projected Interest Rates.** The University's weighted average cost of borrowing to call dates is approximately 2.20%. For all Put Bonds a 3% conversion rate is estimated, higher than our historical and lower than current. For new projects on the UCCS, UCB and UCD Campuses, we are using 3.78% as the projected borrowing rates.

2. **Future Years Expenditure Base.** The base year, upon which unrestricted current fund expenditures plus mandatory transfers are calculated, are projected budget results for FY23 and the adopted budget for FY24. Future years are escalated at historical growth rates.

Projected Debt Service Payment Ratios

University of Colorado System (Table 3):
As of June 30, 2023, the University has $1.74 billion in outstanding long-term debt. (Table 1). For this report, and consistent with the University's Master Bond Resolution, we have assumed level debt service amortization of the Series 2019C and 2021C3-A and 2021C3-B over twenty-five years. With no change to the currently outstanding debt structure, maximum annual debt service payments for the University will occur in FY27, $212.7 million. The University's current debt payment ratio for "existing-only" debt is 4.99% as of FY23. If the University were to issue no new debt, the system-wide ratio would decrease to 3.73% by FY28.

After the University has financed the additional project on Table 2, the University-wide debt payment ratio is forecasted to be 5.17% in FY23 and would still be able to accommodate an additional $80 million in annual debt service payments while remaining below 7% debt service payment capacity. Thus, total University debt could increase by approximately $1.34 billion in FY28, assuming 3.78% borrowing cost and a 30-year term and remain within the Board of Regents' 7% debt service payment ratio cap, assuming no additional growth in UCFE&MT after FY28.

University of Colorado Boulder (Table 4):
In FY26, maximum payments for UCB's long-term obligations will be approximately $88.1 million. The Boulder campus' current debt service payment ratio in FY23 is 5.63% in FY23. With planned additional debt for the Hellems Remodel project, the campus debt payment ratio is projected to decline to 4.82% by FY28.

UCB is expected to borrow approximately $44.3 million for its Hellems Remodel project later in FY24, including interest during construction and costs of issuance.

University of Colorado Colorado Springs (Table 5):
In FY27, maximum payments for UCCS's long-term obligations will be approximately $21.8 million. Colorado Springs' current debt service payment ratio in FY23 is 7.55% in FY23. With planned additional debt for the Engineering Renovation, the campus debt payment ratio is projected to decline to 7.13% by FY28.

UCCS is expected to borrow approximately $29.9 million for its Engineering Building Renovation Project, including interest during construction and costs of issuance.

University of Colorado Denver Campus (Table 6):
For the Denver campus, the current debt ratio for FY23 5.0%. The Denver Campus is expected to borrow $50.1 million, including interest during construction and borrowing costs for a new Engineering Academic Building. Including this new project, Denver's debt payment ratio would increase to 5.9% in FY 23, before falling to 5.0% projected for FY28. Additionally, the Denver Campus could borrow another $100 million in FY28 and stay within the 7% limitation.

University of Colorado Anschutz Medical Campus (Table 7)
For the CU Anschutz Medical Campus, the current debt service payment ratio for FY23 is 4.3%, including the issuance of bonds for the Anschutz Health Sciences Building and additional research support facilities in FY21. If the campus issues no additional debt, that ratio is expected to decline to approximately 3.0% by FY28.

MOODY'S

Rating Action: Moody's assigns Aa1 to University of Colorado's revenue bonds; outlook stable

21 Jun 2023

New York, June 21, 2023 -- Moody's Investors Service has assigned a Aa1 rating to University of Colorado's (CU) proposed University Enterprise Refunding Revenue Bonds, Series 2023A and Taxable Series 2023B with an estimated total par amount of $75 million. The proposed bonds are fixed rate and will be issued by the Regents of the University of Colorado with an expected final maturity in fiscal 2053. We maintain CU's Aa1 issuer rating, Aa1 rating on rated outstanding revenue bonds and P-1 ratings on both commercial paper and extendable commercial paper. Total debt outstanding as of fiscal year end 2022 was about $2 billion. The outlook is stable.

RATINGS RATIONALE

Maintenance of CU's Aa1 issuer rating reflects its excellent brand and strategic positioning as the State of Colorado's (Aa1 stable) flagship public institution with multiple campuses, large and growing research enterprise, and important role as a provider of medical education for the state. A diverse and substantial scale of operations also underpins credit quality. Total wealth and liquidity are sizable and provide good financial cushion while consistent operating performance provides good cash flow.

Offsetting credit factors include very limited state support for operations and capital as well as a large exposure to potentially volatile patient care revenue through CU's affiliation with the University of Colorado Hospital Authority (UCHA; Aa2 stable). While financial leverage is manageable, the university has exposure to a large unfunded state pension liability which adds significantly to total adjusted debt.

The assignment and maintenance of the Aa1 rating on CUs revenue bonds incorporates both CU's credit quality and the scale and broad nature of the revenue pledge.

The maintenance of the P-1 rating on CU's commercial paper incorporates CU's credit quality, strong internal liquidity and treasury management functions. The university currently has no outstanding commercial paper.

The maintenance of the P-1 rating on CU's extendable commercial paper primarily reflects CU's market access as a regular debt issuer as well as its credit quality, strong internal liquidity and treasury management functions. The university currently has no outstanding extendable commercial paper.

RATING OUTLOOK

The stable outlook reflects Moody's expectations that CU will continue to generate healthy operating performance as the effects of the pandemic continue to subside.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Material growth in financial cushion relative to debt and operations with sustained elevated improvement in cash flow
- Further enhancement in philanthropic support
- Short term P-1 ratings: not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Sustained weakening of operating performance and erosion of liquidity over a period of years

- Sustained, significant increase in leverage

- For short-term P-1 ratings: significant deterioration in available liquidity, underlying credit quality, or market access LEGAL

SECURITY

CU's proposed Series 2023A and Series 2023B bonds will be on parity with outstanding bonds, and secured by a pledge of net revenue (gross revenue less maintenance and operation expense) of certain auxiliary enterprise facilities, including income derived from athletics, housing, dining, parking, rent of research facilities, and particular student fees. The parity obligations are also secured by a pledge of 100% of tuition revenue, revenue from indirect cost recovery, and mandatory facilities construction fees. There are no debt service reserve funds.

Fiscal 2022 pledged net revenue totaled $1.4 billion and provided 9.5x coverage of maximum annual debt service on outstanding parity bonds.

USE OF PROCEEDS

Proceeds of the bonds will be used to refund and discharge certain outstanding obligations of the University tendered to the University in response to a tender invitation and pay costs of issuance.

PROFILE

Founded in 1876, the University of Colorado is the flagship public higher education institution for the State of Colorado with multiple campuses. The main campus is located in Boulder, with additional campuses in Downtown Denver, Aurora (Anschutz Medical campus) and Colorado Springs. In fiscal 2022, CU recorded $5.2 billion in operating revenue while fall 2022 total FTE enrollment was 58,750.

METHODOLOGY

The principal methodology used in these ratings was Higher Education Methodology published in August 2021 and available at https://ratings.moodys.com/rmc-documents/72158. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on https://ratings.moodys.com.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1288235.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the EU and is endorsed by Moody's Deutschland GmbH, An der Welle 5, Frankfurt am Main 60322, Germany, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating Agencies. Further information on the EU endorsement status and on the Moody's office that issued the credit rating is available on https://ratings.moodys.com.

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Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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FitchRatings

16 JUN 2023

Fitch Rates University of Colorado's Ser 2023A&B 'AA+'; Affirms Ratings at 'AA+'; Outlook Stable

Fitch Ratings - Chicago - 16 Jun 2023: Fitch Ratings has assigned 'AA+' ratings to series 2023A tax exempt fixed rate University Enterprise refunding revenue bonds and series 2023B taxable fixed rate University Enterprise refunding revenue bonds to be issued by the Regents of the University of Colorado on behalf of the University of Colorado (CU) (the total par amount is expected to be approximately $75 million).

Fitch has also affirmed CU's Issuer Default Rating (IDR) and the ratings on existing revenue bond issued on behalf of CU at AA+'. In addition, Fitch has affirmed CU's Short-Term rating on the university's commercial paper (CP) program at 'F1+'.

The Rating Outlook is Stable.

Proceeds from the series 2023A&B bonds will be used to refund up to $75 million of taxable bonds outstanding and to pay the costs of issuance. The bonds are expected to price the week of July 10, 2023.

Analytical Conclusion

CU's 'AA+' IDR is based on a very strong financial profile in the context of excellent demand and a track-record of strong adjusted cash flow margins, which have proven resilient to recent macro headwinds such as labor inflation. As a comprehensive flagship research university, CU has a statewide and expanding national draw for students with considerable fundraising capabilities, both of which Fitch expects will continue.

The Stable Outlook reflects Fitch's expectation that CU's adjusted cash flow margins should remain in the 12% range and liquidity should continue to be a key area of strength, even in a stress case of Fitch's forward-looking scenario analysis.

SECURITY

Revenue bonds are secured by University of Colorado enterprise revenues, consisting primarily of auxiliary net revenues, indirect cost recovery revenues, student fees, 100% of tuition revenues, and other self-funded and research-related services. Pledged revenues exclude state appropriations.

KEY RATING DRIVERS

Revenue Defensibility - aa

Comprehensive Flagship Research University with Expanding Market Reach

CU is a comprehensive flagship research university with broad statewide and expanding national draw. CU's demand assessment is very strong. In fall 2022 the freshmen-to-sophomore retention rate remained sound at 88%, in line with recent trends. Student quality is very strong as freshmen average SAT and ACT scores are well above average. Some key demand characteristics are comparatively more modest for a 'AA+' rated flagship university, as the acceptance rate is consistently in the 80% range and the matriculation rate is just under 20%.

Total headcount has hovered in the 66,000-67,000 range in recent years, including about 66,200 in fall 2022 (nearly 75% of whom are undergraduates). Fitch expects enrollment demand to remain sound. Freshmen applications have increased steadily in recent years, increasing from approximately 40,700 in fall 2019 to about 55,000 in fall 2022. State population growth and an expanding national/international reach should support continued enrollment demand.

In-state students account for less than 60% of undergraduate enrollment, which is low for a state university and is indicative of both the university's national draw and the flexibility afforded to CU by the state in terms of enrollment management.

Fitch views CU's enrollment demand as somewhat inelastic relative to price increases. This is illustrated by CU's five-year net tuition revenue per FTE enrollment CAGR of 4.0% as of FY22, despite the pandemic and macro inflationary pressures. As a leading comprehensive flagship research university in a fast-growing state, CU's demand capacity is considerable.

CU benefits from support from various revenue streams. Its endowment spend policy is a sustainable 4%. The university benefits from robust fundraising. CU has received regular operating support from the state, with recent increases in statewide higher education support for FY 2023-2024 (although CU is not overly reliant on public subsidies). CU's healthcare operations provide considerable cash flow to the university. While UC Health (rated 'AA') is a separate legal entity from CU, the two organizations are tightly aligned.

Operating Risk - aa

Sustained Strong Cash Flow Margins Despite Pandemic and Macro Pressures

CU's trend of Fitch-adjusted cash flow margins has remained strong, despite the pandemic and macro labor and inflationary pressures. As calculated by Fitch, the cash flow margin averaged 13.3% between FY18 and FY22, including 15.5% in FY22 (Under Fitch's Criteria, the adjusted cash flow margin includes a proportionate share of the service cost for reported pensions). During the pandemic, the university was able to respond to challenges and flex expenses, which continued in FY22 as CU faced rising labor expenses.

Fitch expects CU will continue to generate sound adjusted cash flow margins in the coming years, although the especially robust cash flow in FY22 may not be sustained. Operating results through six-months FY23 (as of Dec. 31, 2022) lag six-months FY22, as labor inflation pressures expenses and CU is no longer recording CARES Act or related COVID aid funding.
Nevertheless, results in full-year FY23 should

be good. Capital Spending

CU's capital spending requirements are manageable given the university's scope of operations, fundraising ability, and track- record of reinvestment in plant. The capital spending ratio averaged nearly 1.4x between FY18 and FY22, and CU's average age of plant was 12.5 years at FYE22. Highlighted ongoing and planned capital projects include student housing and parking facilities in Boulder and engineering facilities in Colorado Springs.

CU is also engaged with a private developer to construct a public-private partnership (PPP) conference center and hotel on the Boulder campus. The PPP project is estimated at about $200 million plus $35 million for a parking garage (the university is only directly responsible for primary financing of the parking).

Financial Profile - aa

Very Strong Capital-Related Ratios

CU's total debt was just over $2 billion at FYE22 (including direct debt, notes payable, capitalized leases, and other obligations). Total available funds (AF) at FYE22 (inclusive of available Foundation liquidity) measured about $5.5 billion (Fitch defines AF as unrestricted cash and investments less non-expendable restricted net assets). AF-to-operating expense measured more than 110% at FYE22, and does not pose an asymmetric risk to the university's financial profile.

CU's debt equivalents include defined benefit (DB) pension plan obligations via participation in the Colorado Public Employees' Retirement Association (PERA). Per the FY22 audit (whose pension data are based on PERA's measurement date of Dec. 31, 2021), CU's proportionate share of the collective net pension liability (NPL) was just over $730 million and the university's ratio of plan assets to liabilities measured 73% (up from 65% as of Dec. 31, 2020 and 43% as recently as Dec. 31, 2017).

The discount rate on the PERA DB plan was 7.25%; Fitch adjusts to a discount rate of 6%, which translates to an NPL of just over $1.1 billion. Despite the sizable DB pension obligation, CU's net adjusted debt (adjusted debt minus AF) was favorably negative at FYE22.

CU's capital-related ratios are very strong and should improve in Fitch's forward-looking scenario analysis, even in a stress case. AF-to-adjusted debt exceeded 170% at FYE22. In the forward-looking scenario analysis stress case, net adjusted debt remains favorably negative in every year and AF-to-total adjusted debt never falls below 150% and nears 200% by year four.

'F1+' Short-Term Rating

CU's 'AA+' IDR, together with sufficient liquid resources and written procedures to fund any unremarketed put and/or CP roll, and self-liquidity support the 'F1+' Short-Term rating. CU increased the maximum authorized amount of the CP program to
$250 million from $200 million per Regent action in April 2023. Even including the entire expected authorized $250 million of CP, total adjusted internal liquidity coverage of maximum potential CP is strong at in excess of 5x (based on liquidity as of March 31, 2023).

Asymmetric Additional Risk Considerations

There are no asymmetric risk factors associated

with CU's rating. Debt Structure

CU's pro forma smoothed maximum annual debt service (MADS) is $145 million (actual MADS is $345 million, based on a $215 million put due in October 2024 for which CU is developing options). Pro forma MADS coverage based on FY22 results is strong at 5.3x and does not pose an asymmetric risk.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--A significant increase in leverage and/or weakening of liquidity leading to an AF-to-adjusted debt notably below 100%;

--Prolonged operating pressures resulting in adjusted cash flow margins closer to 6% for a sustained period.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--An upgrade to 'AAA' would be bolstered by an even stronger demand assessment, particularly if the acceptance rate and matriculation rate were notably stronger;

--Expectations that the adjusted cash flow margin will continue to be sustained above 12%, even in the face of macro pressures;

--Continued improvement in already strong liquidity and leverage ratios, such that available funds (AF)-to-adjusted debt clearly exceeds 200% in the forward-looking stress case.

Best/Worst Case Rating Scenario

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three- year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

PROFILE

CU is a flagship public research university with four campuses: the University of Colorado Boulder, the University of Colorado - Colorado Springs, the University of Colorado - Denver, and the University of Colorado Anschutz Medical Campus. With more than 66,000 students and over 6,200 full-time instructional faculty members, CU is the largest institution of higher education in the state. CU's annual budget is $5.5 billion in FY23.

CU offers a full array of undergraduate, graduate, and professional programs across its four campuses. The Anschutz campus is also home to the University of Colorado Hospital, the flagship of 'AA' rated UCHealth. UCHealth is a separate legal entity, but maintains very tight alignment with CU's School of Medicine and is CU's primary teaching hospital.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
University of Colorado (CO)	LT IDR	AA+	Affrmed		AA+
• University of Colorado (CO) /General Revenues/1 LT	LT	AA+	Affrmed		AA+
• University of Colorado (CO) /Self- Liquidity/1 ST	ST	F1+	Affrmed		F1+

Table 1

Outstanding Long-Term Obligations of the University of Colorado
As of June 30, 2023

Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding
Revenue Bonds				
Tax-Exempt University Enterprise Revenue Bonds, Series 2007A	2026	5.00%	184,180,000	27,725,000
Taxable University Enterprise Revenue Bonds, Series 2013B	2024	4.00%	11,245,000	285,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2014A	2024	5.00%	203,485,000	7,255,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B1	2026	4.00% to 5.00%	100,440,000	30,850,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A	2039	2.00% to 5.00%	102,450,000	8,575,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B	2033	3.00% to 4.00%	3,925,000	915,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C	2027	2.65% to 3.04%	71,325,000	23,780,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	2030	4.00% to 5.00%	31,430,000	5,955,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2016B-1	2041	2.25% to 5.00%	156,810,000	90,290,000
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	334,890,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2018B	2039	3.00% to 5.00%	64,360,000	29,840,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	2043	2.13% to 3.17%	147,980,000	118,800,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A2	2047	1.78% to 2.79%	101,885,000	73,290,000
Tax-Exempt Enterprise Refunding Revenue Bonds, Series 2019B	2042	4.00% to 5.00%	79,795,000	59,315,000
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	0.68% to 2.81%	140,885,000	138,145,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021A	2051	4.00% to 5.00%	26,595,000	26,115,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021B	2028	0.56% to 1.63%	44,520,000	19,665,000
Taxable Enterprise Refunding Revenue Bonds, Series 2021C1	2049	0.80% to 2.97%	69,575,000	68,680,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2A	2033	1.59% to 2.04%	41,660,000	34,675,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2B	2036	1.67% to 2.14%	62,100,000	60,975,000
Tax-Exempt Enterprise Revenue Bonds, Series 2021C2C	2036	1.66% to 2.14%	123,845,000	121,335,000
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	76,140,000
Total Revenue Bonds			**$2,723,895,000**	**$1,737,485,000**
Other Long-Term Obligations				
CU Medicine Private Placement Fixed Rate Bonds Series 2014(1)	2024	2.30%	11,695,000	1,649,000
Total Other Long-Term Obligations			**$11,695,000**	**$1,649,000**
Total Revenue Bonds & Other Obligations			**$2,735,590,000**	**$1,739,134,000**

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

Table 2

University of Colorado						
Summary of Regent Approved Debt Financed Projects						
FY23 Regent Approved Projects	**Hard Debt Costs**	**Debt Requirement including Cap I and COI**				
		FY24	**FY25**	**FY26**	**FY27**	**FY28**
Hellems Remodel	**42,114,000**		44,331,000			
UCB Campus Total	**$ 42,114,000**	**$ -**	**$ 44,331,000**	**$ -**	**$ -**	**$ -**
Engineering Renovation	**28,400,000**	29,895,000				
UC Colorado Springs Campus	**$ 28,400,000**	**$ 29,895,000**	**$ -**	**$ -**	**$ -**	**$ -**
CU Anschutz Medical Campus	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Engineering Academic Building	**47,600,000**		50,105,000			
UC Denver Campus	**$ 47,600,000**	**$ -**	**$ 50,105,000**	**$ -**	**$ -**	**$ -**
Totals	**$ 118,114,000**	**$ 29,895,000**	**$ 94,436,000**	**$ -**	**$ -**	**$ -**

Table 3

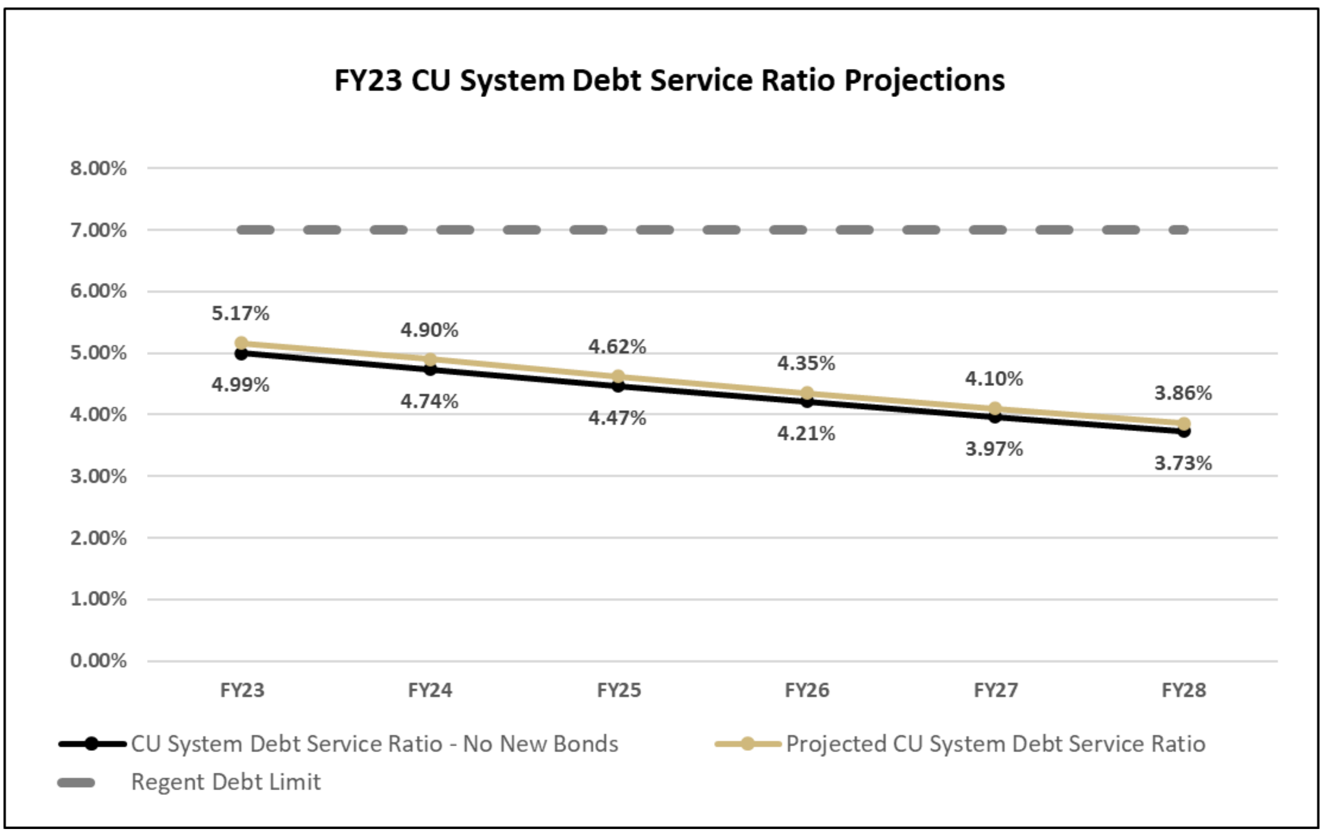


Table 4

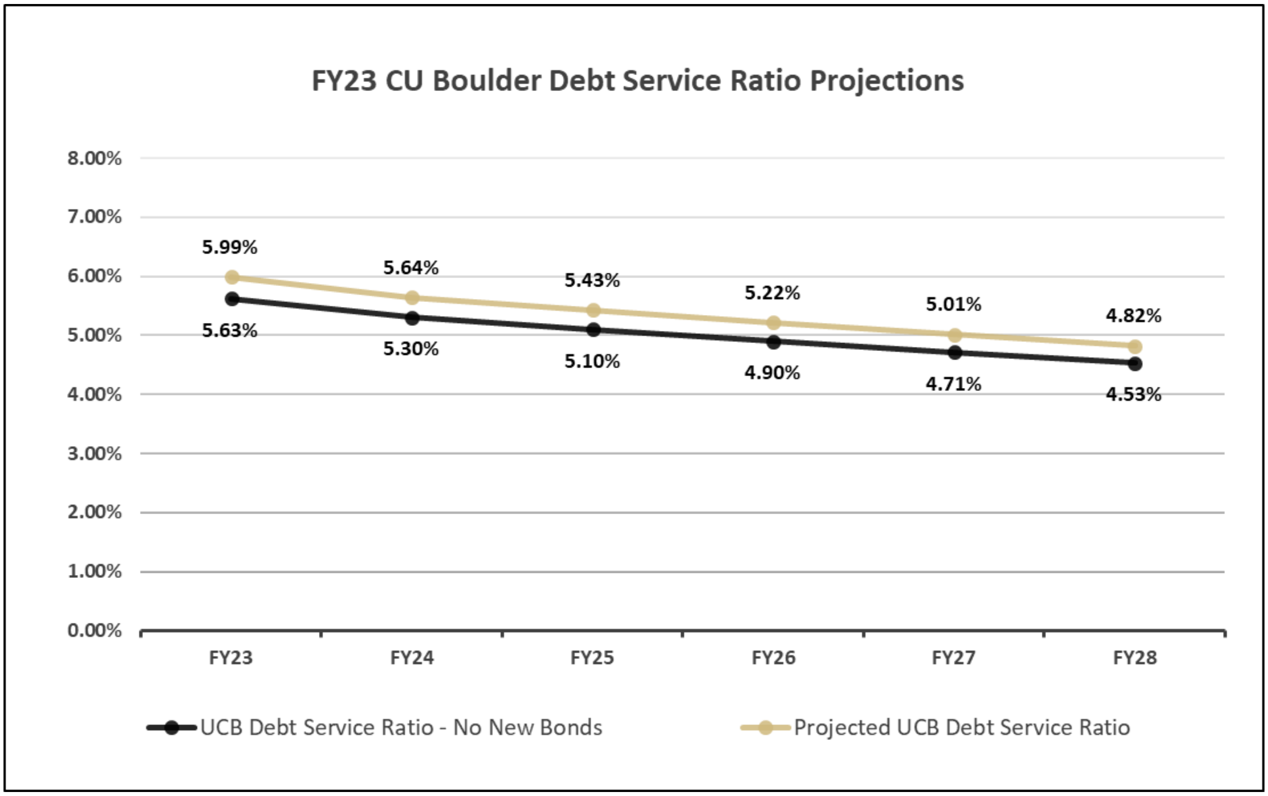


Table 5

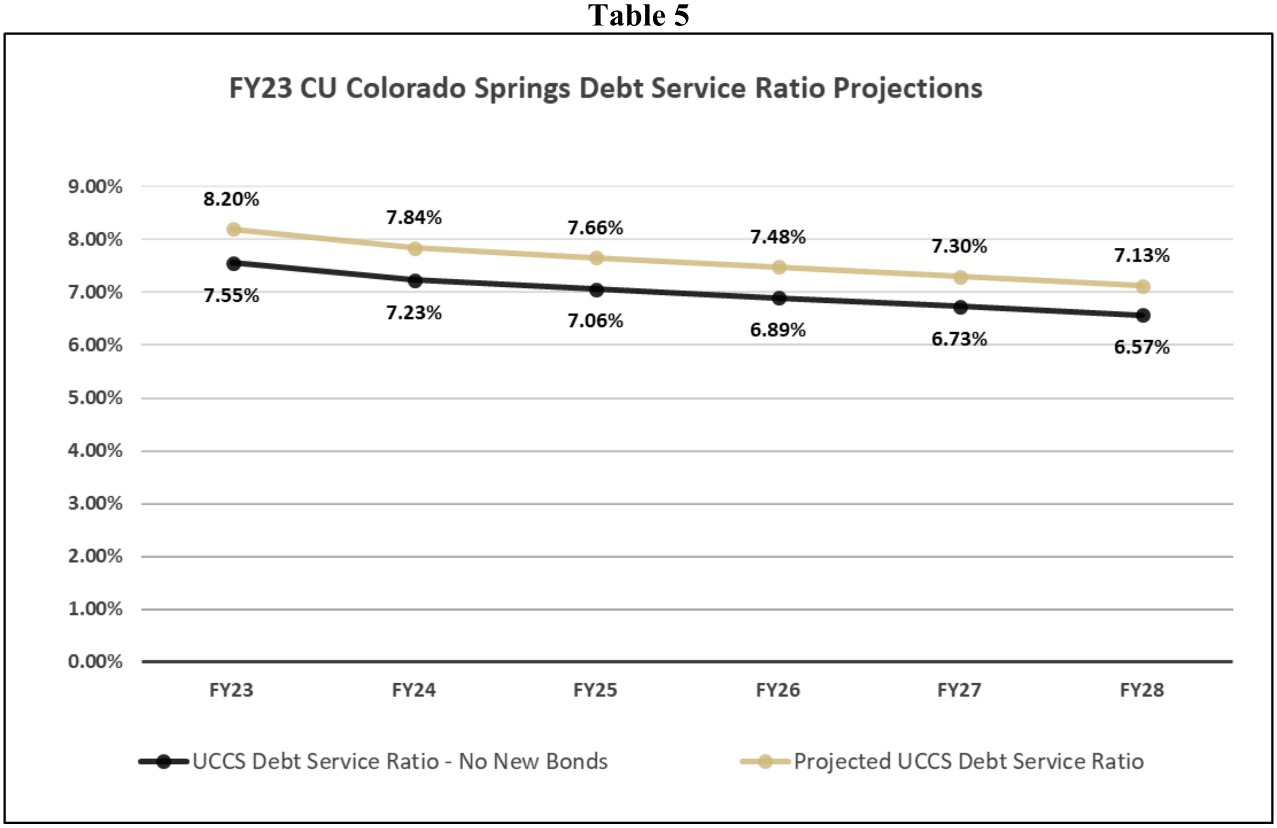


Table 6

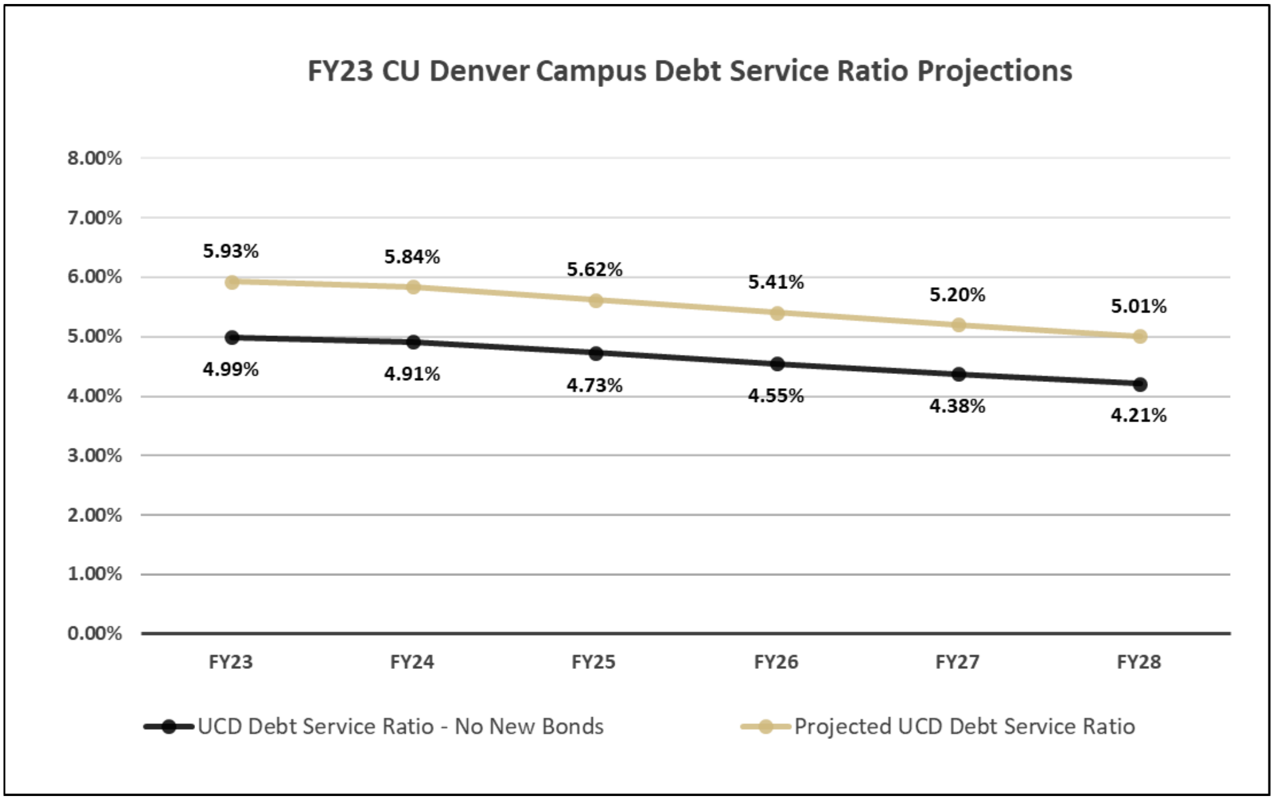
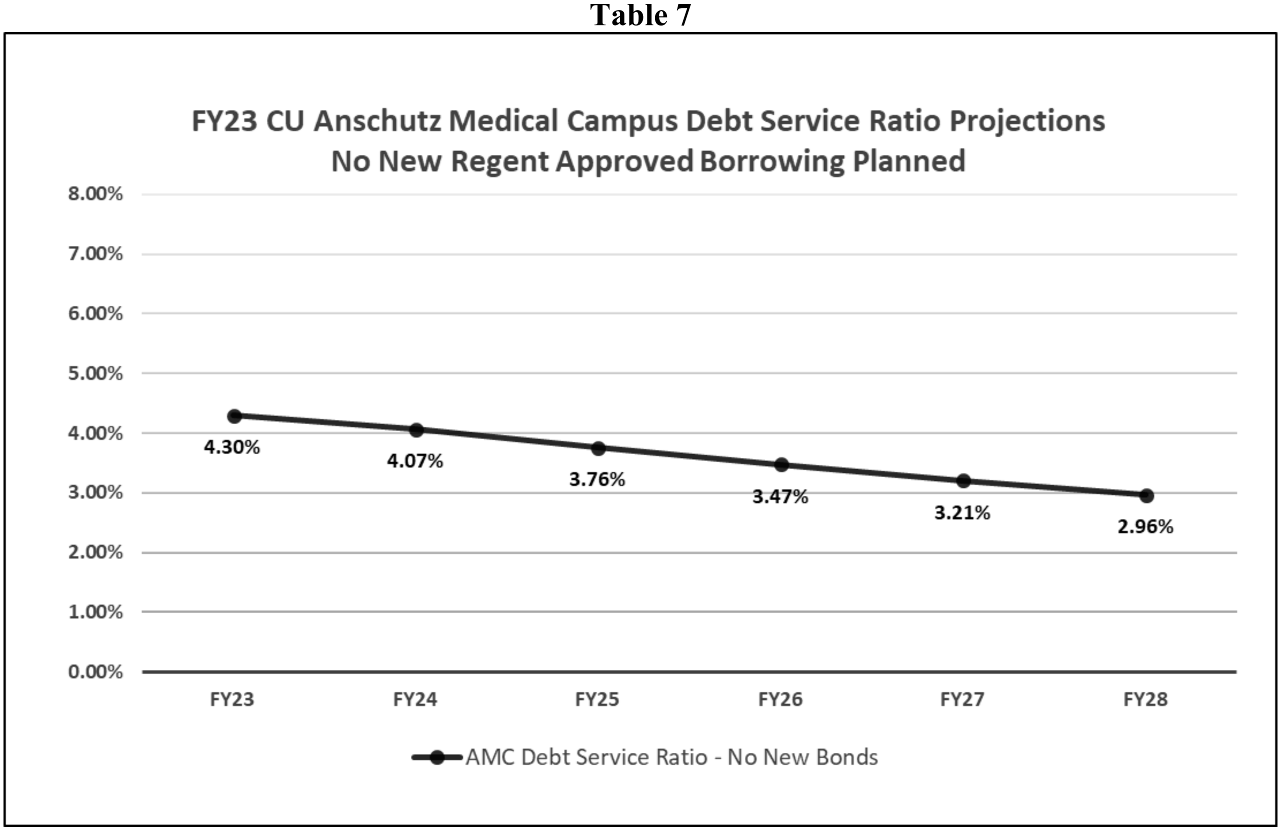

FY23 CU Denver Campus Debt Service Ratio Projections
8.00%
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
5.93%
5.84%
5.62%
5.41%
5.20%
5.01%
4.99%
4.91%
4.73%
4.55%
4.38%
4.21%
FY23
FY24
FY25
FY26
FY27
FY28
UCD Debt Service Ratio - No New Bonds
Projected UCD Debt Service Ratio

Table 7


FY23 CU Anschutz Medical Campus Debt Service Ratio Projections
No New Regent Approved Borrowing Planned
8.00%
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
4.30%
4.07%
3.76%
3.47%
3.21%
2.96%
FY23
FY24
FY25
FY26
FY27
FY28
AMC Debt Service Ratio - No New Bonds