Current and Forecasted Debt Payment Ratios

(FY24 - FY29)

Annual Report – September 2024

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, FY24-29, an average of $87.7 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, 2024 (Table 1). For our projections on "Put-Bonds", we have assumed that the Series 2021C-3A and 2021C-3B bonds pay *actual* interest through their respective put dates in FY26 and FY27 at 2% and are *assumed* to pay interest thereafter at 3% for their remaining term and are amortized on a level debt service basis. For our projections on the Series 2023B-1 and 2023B-2 bonds we have assumed they pay *actual* interest through their respective put dates in FY29 and FY 31 at 3.97% and 3.85% and are *assumed* to pay interest thereafter at the same rates for their remaining term and are amortized on a level debt service basis. This analysis includes all approved Regent approved projects as of June 2024 and initially financed through the issuance of external obligations for the period in FY25 (Table 2). Currently, there are four projects, an Engineering Building Renovation Project at UCCS, the Hellems Building Remodel at UCB, Residence Hall 1 at UCB, and the Chemistry/Applied Math building at UCB that are projected to require a total of $338.9 million, including interest borrowed for during construction and the costs of issuance.

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

$$Debt\ Service\ Payment\ Ratio = \frac{Maximum\ Annual\ Debt\ Service\ (MADS)}{Unrestricted\ Current\ Fund\ Expenditures +\ Mandatory\ Transfers\ (UCFE\&MT)}$$

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 5.5% annually from FY 18 to FY24 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 six-year period.

1. **Current Debt Structure and Projected Interest Rates.** The University's weighted average cost of borrowing to call dates is approximately 2.6%. For all Put Bonds a 3% to 3.97% conversion rate is estimated, which is generally higher than our historical and lower than current rates. For new projects on the UCCS and UCB campuses, we are using 3.02% as the projected borrowing rate.

2. **Future Years Expenditure Base.** The base year, upon which unrestricted current fund expenditures plus mandatory transfers are calculated, are actual results for FY24 and the adopted budget for FY25. Future years are escalated at historical growth rates.

Projected Debt Service Payment Ratios

University of Colorado System (Table 3):
As of June 30, 2024, the University has $1.91 billion in outstanding long-term debt. (Table 1) of which $214.6 million of that debt is offset with assets held in escrow. For this report, and consistent with the University's Master Bond Resolution, we have assumed level debt service amortization of the 2021C3-A and 2021C3-B series over thirty years and for the 2023B1 and 2023B2 series we have assumed level debt service over twenty-five years. With no change to the currently outstanding debt structure, maximum annual debt service payments for the University will occur in FY25 at $163.2 million. The University's current debt payment ratio for "existing-only" debt is 3.76% as of FY24. If the University were to issue no new debt, the system-wide ratio would decrease to 2.86% by FY29.

After the University has financed the additional approved projects on Table 2, the University-wide debt payment ratio is forecasted to be 3.88% in FY24 which is well below the 7% debt service payment capacity.

University of Colorado Boulder (Table 4):
In FY25, maximum payments for UCB's long-term obligations will be approximately $100.6 million. The Boulder campus' current debt service payment ratio is 5.93% in FY24. With planned additional debt for the Residence Hall 1(RH1), Hellems remodel, Chemistry/Applied Math (CHAP) building and Ekeley projects, the campus debt payment ratio is projected to decline to 5.14% by FY29.

UCB is expected to borrow approximately $45.4 million for its Hellems Remodel project, $109.5 million for its RH1 project, $142.1 million for CHAP, and $12.1 for Ekeley later in FY25 or FY26, 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 $21.7 million. Colorado Springs' current debt service payment ratio in FY24 is 7.23%. With planned additional debt for the Engineering Renovation, the campus debt payment ratio is projected to decline to 6.82% by FY29.

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):
In FY29, maximum payments for UCD's long-term obligations will be approximately $16.1 million. Denver's current debt service payment ratio in FY24 is 5.22%. If Denver issues no additional debt, the ratio is expected to decrease to approximately 4.45% by FY29.

University of Colorado Anschutz Medical Campus (Table 7)
In FY27, maximum payments for AMC's long-term obligations will be approximately $37.6 million. For the CU Anschutz Medical Campus, the current debt service payment ratio for FY24 is 1.71%, 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 1.23% by FY29.

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 an 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.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on https://ratings.moodys.com.

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.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

RATING ACTION COMMENTARY

Fitch Affi rms University of Colorado at 'AA+'; Outlook Stable

Mon 10 June 2024 - 3:26 PM ET

Fitch Ratings - Chicago - 10 Jun 2024: Fitch Ratings has affirmed the University of Colorado's (CU) Issuer Default Rating (IDR) at 'AA+'. Fitch has also affirmed at 'AA+' the ratings on revenue bonds issued on behalf of CU by the Regents of the University of Colorado. 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.

RATING ACTIONS

ENTITY / DEBT	RATING			PRIOR
University of Colorado (CO)	LT IDR	AA+ Rating Outlook Stable	Affirmed	AA+ Rating Outlook Stable
University of Colorado (CO) /General Revenues/1 LT	LT	AA+ Rating Outlook Stable	Affirmed	AA+ Rating Outlook Stable
University of Colorado (CO) /Self-Liquidity/1 ST	ST	F1+	Affirmed	F1+

VIEW ADDITIONAL RATING DETAILS

The 'AA+' IDR is based on CU's very strong financial profile in the context of robust demand and a track record of strong adjusted cash flow margins. As a comprehensive flagship research university, CU has a statewide and expanding national and international draw for students, as well as considerable fundraising capabilities.

The Stable Outlook reflects Fitch's expectation that CU's adjusted cash flow margins will remain in the 12% range and its 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 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.

University of Colorado (CO)/Self-Liquidity/1 ST

KEY RATING DRIVERS

Revenue Defensibility - 'aa'

Comprehensive Flagship Research University with Expanding Reach:

CU is a comprehensive flagship research university with a broad statewide and expanding national/international draw. Its demand assessment is very strong. In fall 2023 the freshmen-to-sophomore retention rate remained sound at 89%. 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 an 'AA+' rated flagship university, as the freshmen acceptance rate is consistently in the 80% range and the matriculation rate is under 20%.

Total enrollment was just over 66,000 in fall 2023, a modest increase from fall 2022. The CU Boulder campus experienced enrollment growth in fall 2023, balancing a decline in the Denver campus (enrollment at the UCCS and CU Anschutz campuses was largely flat). Management expects these trends to continue in fall 2024 (although enrollment growth at Anschutz is expected). Fitch expects enrollment demand to remain sound. Freshmen applications have increased steadily and significantly in recent years, increasing from less than 37,000 in fall 2018 to more than 57,000 in fall 2023. 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. It indicates CU's national draw, and the flexibility afforded the university 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 5.0% as of FY23, despite the pandemic and other macro pressures. CU's demand capacity is considerable as a leading comprehensive flagship research university in a fast-growing state.

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 2024-2025 (although CU is not overly reliant on public subsidies. Its 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'

Operating Margins Should Remain Robust

CU's trend of Fitch-adjusted cash flow margins has remained strong, despite the pandemic and macro labor and inflationary pressures, although metrics dipped somewhat in FY23. As calculated by Fitch, the cash flow margin averaged 12.4% between FY19 and FY23, including 10.4% in FY23. (Under Fitch's Criteria, the adjusted cash flow margin includes a proportionate share of the service cost for reported pensions.) While margins remained sufficient in FY23 and net tuition and fees continued to grow favorably (7.2% over FY22), revenue growth did not keep pace with expense growth of 10.6%. These trends are not unusual as all industries have faced elevated inflationary and labor pressures.

Management is working to manage expense growth in line with revenue growth, and Fitch expects CU will continue to generate sound adjusted cash flow margins in the coming years. Management reports that operating results through unaudited six-months FY24 (as of Dec. 31, 2023) were in-line with the same period FY23. The state legislature approved an increase in statewide higher education funding of more than 9% for FY 2024-2025, including 9.6% for CU operations.

Capital Spending

CU's capital spending requirements are manageable given the university's scope of operations and track-record of fundraising. The capital spending ratio averaged about 1.2x between FY 19 and FY23, and CU's average age of plant was 12.6 years at FYE 23. Highlighted ongoing and planned capital projects include student housing and parking facilities in Boulder, engineering facilities in Colorado Springs, and a health sciences building at Anschutz. CU management anticipates new debt of nearly $325 million through FY27 to support capex, which Fitch expects can be absorbed at the current rating.

CU is also engaged with a private developer to construct a public-private partnership (PPP) conference center and hotel on the Boulder campus (expected to open in spring 2025). 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, Including through the Cycle

CU's financial profile is very strong. Total debt was just under $2 billion at FYE 23 (including direct debt, notes payable, capitalized leases, and other obligations). Total available funds (AF) at FYE 23 (inclusive of available Foundation liquidity) measured nearly $5.9 billion (Fitch defines AF as unrestricted cash and investments less non-expendable restricted net assets). AF-to-operating expense measured more than 105% at FYE 23 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 FY23 audit (whose pension data are based on PERA measurement date of Dec. 31, 2022), CU's proportionate share of the collective net pension liability (NPL) was nearly $1.1 billion and the university's ratio of plan assets to liabilities measured 61%. 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 nearly $1.5 billion. Despite the sizable DB pension obligation, CU's net adjusted debt (adjusted debt minus AF) was favorably negative at FYE 23.

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 FYE 23. In the forward-looking scenario analysis stress case, net adjusted debt remains favorably negative in every year and AF-to-adjusted debt never falls below 150% and exceeds 200% by year four.

'F1+' Short-Term Rating

CU's 'AA+' IDR, together with sufficient liquid resources and written procedures to fund any un-remarketed put and/or CP roll, and self-liquidity support the 'F1+' Short-Term rating. Even including the entire expected authorized

$250 million of CP, total adjusted internal liquidity coverage of maximum potential CP is strong in excess of 5x (based on liquidity as of Dec. 31, 2023).

Asymmetric Additional Risk Considerations

There are no asymmetric risk factors associated with CU's rating.

DEBT STRUCTURE

CU's smoothed maximum annual debt service (MADS) is $145 million (actual MADS is $200 million based on a bullet due in FY26). MADS coverage based on FY 23 results is sufficient at 3.6x.

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 closer to 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 AF-to-adjusted debt clearly exceeds 200% in the forward-looking stress case.

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. CU is the largest institution of higher education in the state with more than 66,000 students. Its annual budget is $5.9 billion in FY24.

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 UC Health. UC Health 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

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3'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. Fitch's ESG Relevance Scores are not inputs in the rating.

process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

https://www.fi tchratings.com/topics/esg/products#esg-relevance-scores

Table 1

Outstanding Long-Term Obligations of the University of Colorado
As of June 30, 2024

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
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, Series 2023B1	2028	3.97%	96,035,000	96,035,000
Taxable Convertible to Tax-Exempt, Series 2023B2	2030	3.85%	118,500,000	118,500,000
Total Revenue Bonds			**$2,841,125,000**	**$1,859,000,000**
Other Long-Term Obligations				
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] 2019C bonds have asset held in escrow to be used to pay them off on 10/15/2024

Table 2

University of Colorado Summary of Regent Approved Debt Financed Projects							
FY24 Regent Approved Projects	**Hard Debt Costs**	**Debt Requirement including Cap I and COI**					
		FY25	**FY26**	**FY27**	**FY28**	**FY29**	
Residence Hall 1 (RH1)	**104,069,800**	109,547,000					
Hellems Remodel	**43,094,279**	45,362,000					
Chemistry/Applied Math (CHAP)	**134,960,000**		142,063,000				
Ekeley	**11,466,448**		12,070,000				
UCB Campus Total	**$ 293,590,527**	**$ 154,909,000**	**$ 154,133,000**	**$ -**	**$ -**	**$ -**	
Engineering Renovation	**28,397,434**	29,892,000					
UC Colorado Springs Campus	**$ 28,397,434**	**$ 29,892,000**	**$ -**	**$ -**	**$ -**	**$ -**	
CU Anschutz Medical Campus	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
			-				
UC Denver Campus	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Totals	**$ 321,987,961**	**$ 184,801,000**	**$154,133,000**	**$ -**	**$ -**	**$ -**	

Table 3

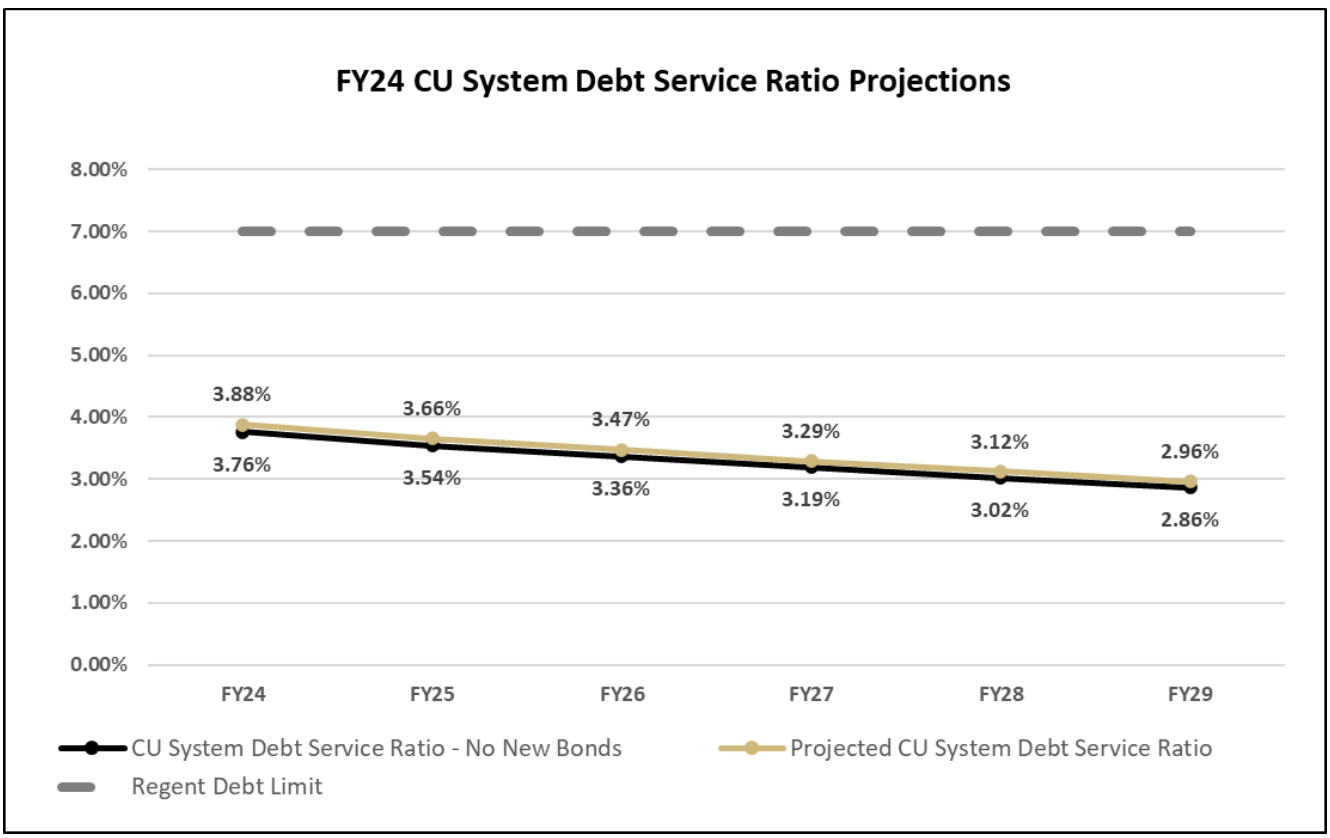

Table 4

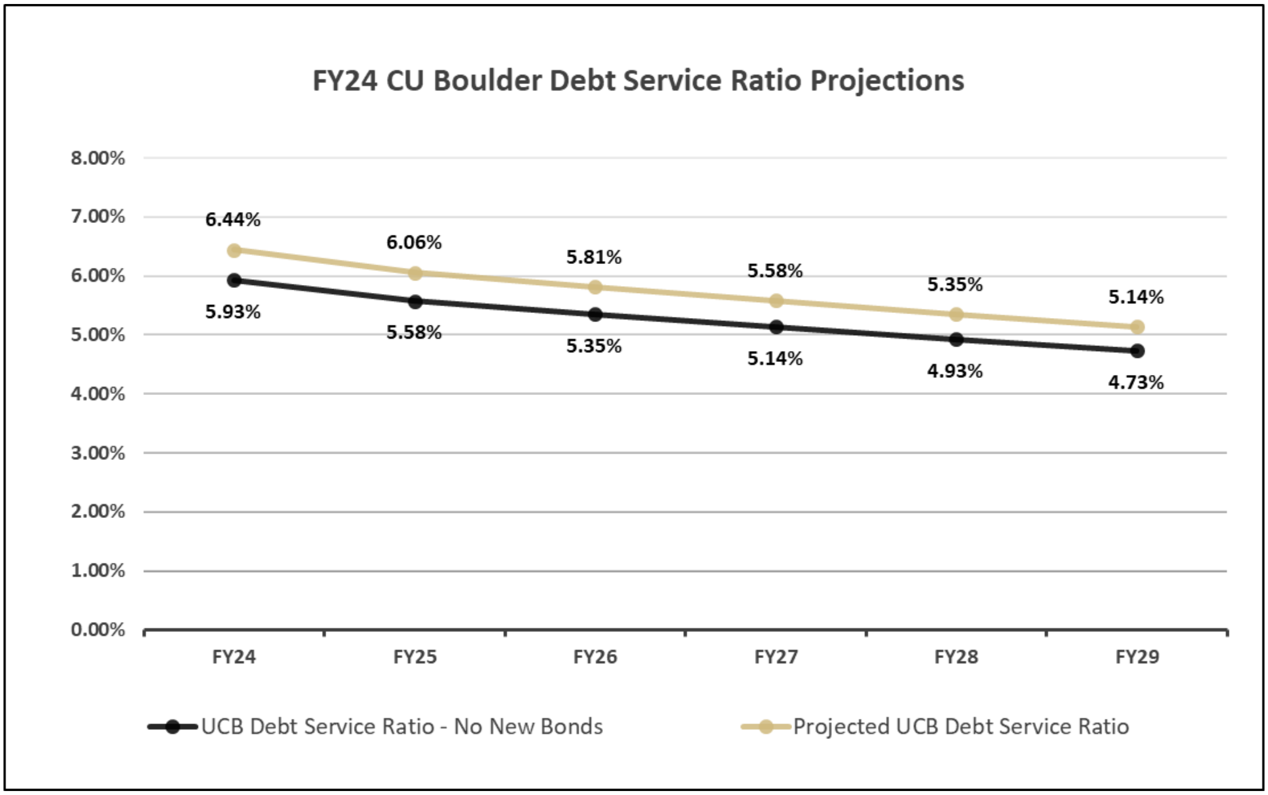

Table 5

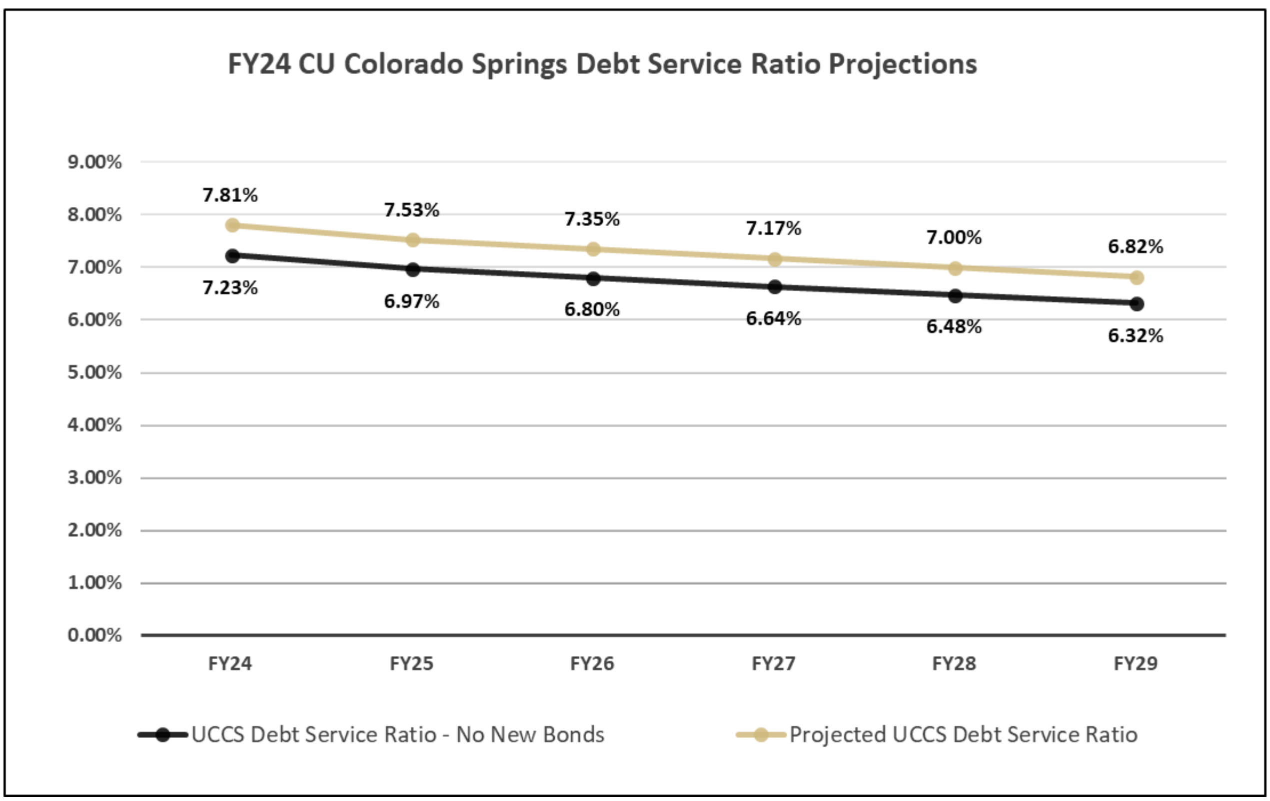

Table 6

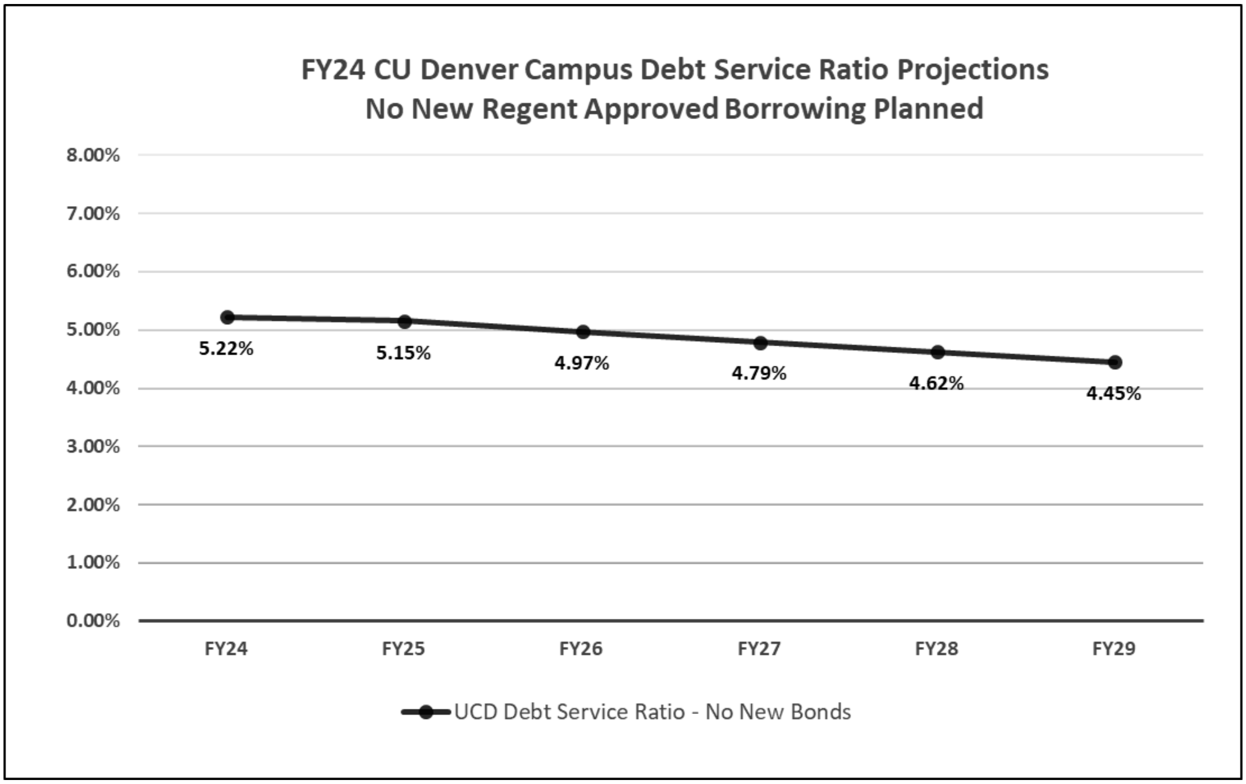

Table 7