
COLORADO DEPARTMENT OF



**HIGHER
EDUCATION**

ACCESS TO HIGH-QUALITY, AFFORDABLE EDUCATION FOR ALL COLORADANS

HIGHER EDUCATION
CASH FUNDED CAPITAL PROJECTS
REPORT
FY 2013-14

DECEMBER 1, 2014

1560 Broadway, Suite 1600 • Denver, Colorado 80202 • (303) 866-2723
LT. GOV. JOSEPH A. GARCIA, EXECUTIVE DIRECTOR

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COLORADO
Department of
Higher Education

1560 Broadway, Suite 1600
Denver, CO 80202

John Hickenlooper
Governor

Lieutenant Governor Joseph A. Garcia
Executive Director

Dear Honorable Representative Vigil and Committee Members:

Enclosed is the Department of Higher Education's (DHE) report on cash funded projects for FY 2013-14. Institutions of higher education are required by C.R.S. 23-1-106(11)(a) to annually submit information to the Colorado Commission on Higher Education (CCHE) on cash funded projects commenced under C.R.S. 23-1-106(9) or (10). These submissions are compiled into the enclosed report and delivered to the General Assembly's Capital Development Committee (CDC) as required by C.R.S 23-1-106(11)(b).

This report is divided into two parts. The first part details the FY 2013-14 expenditures on "small projects" costing less than \$2 million that did not require nor receive advance review and/or approval by the CCHE or the CDC. These small projects were originally called "209 projects" and were created under SB01-209 and revised under SB09-290.

The second part of this report details the FY 2013-14 expenditures on "major projects" costing more than \$2 million that were included on a Governing Board's *Two-Year Cash Funded Capital Program List* and approved by the CCHE and the CDC. These projects and this report were created by SB09-290 which took partial effect on July 1, 2009 and went into full effect on January 1, 2010.

The ten Governing Boards and the Auraria Higher Education Center are required to submit these reports (Adams State University, Colorado Mesa University, Colorado School of Mines, Fort Lewis College, Metropolitan State University of Denver, University of Northern Colorado, Western State Colorado University, the Colorado Community College System, the Colorado State University System, and the University of Colorado System). Local District Colleges (Aims Community College and Colorado Mountain College) and the Area Vocational Schools (Emily Griffith Opportunity, Delta-Montrose Technical College, and Pickens Technical College) are not subject to the same capital construction and reporting rules.

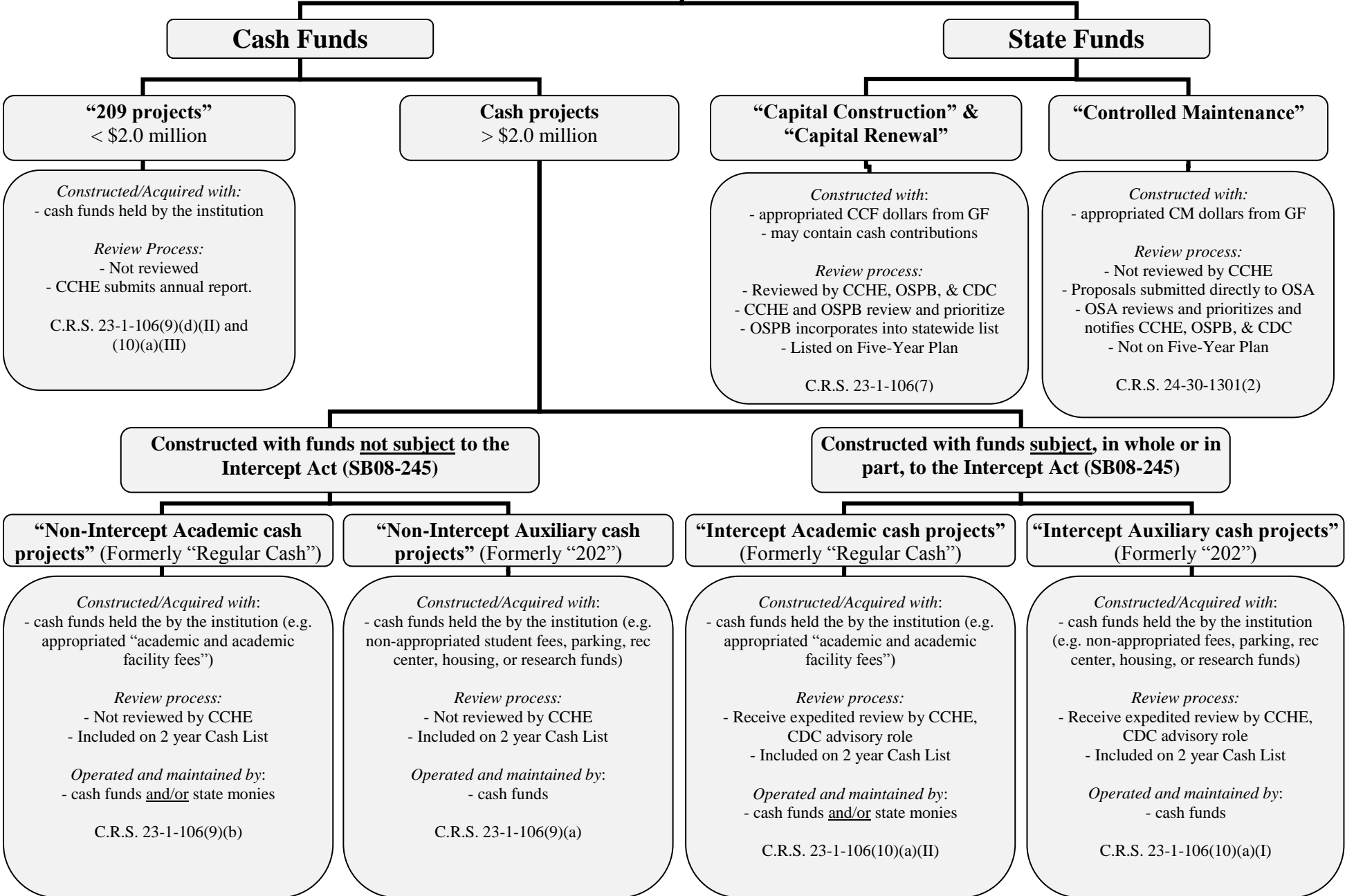
The chart below outlines DHE's understanding and interpretation of statute. This report will detail only the "Cash Funds" segment of the chart with Part I focusing on "209 small projects" and Part II focusing on "290 major projects":

If you have any additional question, please call or email me.

Sincerely,

Andrew Rauch
Lead Finance Analyst, Colorado Department of Higher Education

Higher Education Capital Construction Chart



Part I: 209 Small Projects

Introduction:

State Statute, C.R.S 23-1-106(11), requires the Department of Higher Education to annually submit a summary report of institutional small cash projects to the Capital Development Committee. This report tracks cash-funded capital projects costing less than \$2 million, which are not subject to DHE review under C.R.S. 23-1-106(9) and (10).

This section of the report outlines general information and institutional specific expenditures regarding the types of newly initiated or ongoing projects.

Table 1
Three year comparison of 209 Reports: FY2011-12 through FY2013-14

Category	<i>FY 2011-12</i>	<i>FY 2012-13</i>	<i>FY 2013-14</i>	<i>One Year Change</i>	<i>1 yr. % Change</i>	<i>Two Year Change</i>	<i>2 yr. % Change</i>
# of Projects	834	1,081	1,031	(-50)	(-4.6%)	197	23.6%
Additional Sq. Ft.	56,270	76,239	29,500	(-46,739)	(-61%)	(-26,770)	(-48%)
Cash Funds	\$99,469,843	\$138,766,313	\$126,241,370	-\$12,524,943	(-9%)	\$ 26,771,527	21%
Federal Funds	\$1,152,776	\$3,997,846	\$5,276,438	\$1,078,592	27%	\$4,123,662	358%
Total Costs	\$100,622,619	\$142,764,160	\$131,517,809	-\$11,246,351	(-8%)	\$ 30,895,190	31%

Table 1 compares grand totals for all reported projects from the last three fiscal years. From FY 2011-12 to FY 2013-14, total costs for 209 projects increased by about 31% from \$100,622,619 million to \$131,517,809 million, while the total number of small projects increased from 834 to 1,031, or 23.6%, over the same time period. Recent legislation has increased the limit for 209 projects to \$2,000,000 and expedited the cash funded project review process.

There were two substantial changes between FY 2011-12 and FY 2013-14. The first is a 358% increase in Federal Funds. 23 projects used Federal Funds in FY 2013-14: University of Colorado System generated 17 projects, Colorado State University had four projects, Colorado Mesa University had one project, and Otero Junior College has one project. The one-year increase in federal funds, 27%, indicates that the use of federal funds is steadily increasing instead of an abrupt increase.

The other change is a decrease in square footage generated through these projects. The one year change is a decrease of 61% and a two-year decrease of 48%. This indicates that institutions are not using these small cash-funded projects to increase space, but rather for necessary repairs, replacement, and remodeling of existing space.

Reporting Categories:

The reporting categories, which are based on definitions of capital construction that are provided in the instructions to institutions, are:

Acquisition – Since 100% cash funded construction projects and acquisitions are treated the same, acquisitions costing less than \$2 million are annually reported in the 209 report, and acquisitions over \$2 million will be reported in the 290 report.

Repair & Replacement – All costs associated with corrective repairs or replacement of existing state-owned buildings and other physical facilities including, but not limited to, buildings, utilities, and site improvements. This includes repair work to existing structures, system components, utility services, and sites. Structure and system components include all work done to the foundation, structural system, and building enclosures and the various building systems (i.e., mechanical, electrical, plumbing, utilities, and technology systems infrastructure).

Professional Services – Purchase of services of architects, engineers and other consultants to prepare designs, plans, program documents, life-cycle cost studies, energy analyses schematics, construction development documents, bidding and contract administration, physical site surveys, legal limitation reviews, utility location surveys, investigations to determine soil conditions, hazardous materials, ground corrosion and code reviews and other studies associated with capital construction projects and to supervise construction or execution of such projects.

New Facilities/Additions – Construction costs for building a new structure or an addition on an existing property. An addition, as defined here, is a project that expands or extends a building and is physically linked to an existing fixed asset. An example of an addition is the construction of a new wing on an existing building.

Infrastructure Improvements – All costs associated with the installation or upgrade of utility systems, flood control systems, the improvement of energy systems, steam, or chilled water systems, or expansion of information technology systems. Utilities include sewer, water, gas, electricity, etc.

Remodel/Renovate/Modernize – Costs of extraordinary repairs, betterment or improvements to existing buildings that increase future benefits from an existing fixed asset beyond its previously assessed standard of performance or to meet new program needs. Increased future benefits typically include: an extension to an asset's estimated life, increase in the capability of an existing fixed asset or substantial improvement in the quality of an asset. All costs to improve building transportation costs should be included in this category. Transportation systems, as defined here, include elevators, stairways, and escalators internal to the building.

Site Improvements – All costs associated with site improvements, upgrades and/or replacements associated with a site. Site improvements include walks, roads, grading, landscaping, irrigation, area lighting, and parking lot resurfacing.

Fixed Equipment – Cost of items normally a part of construction including carpets, blinds, voice and data communication infrastructure, built-in cabinets, work stations and laboratory or shop equipment.

Demolition – All costs associated with the removal of an existing state-owned building.

Leasehold Improvements – All costs associated with improvements made to a rented/leased property including build-outs, new construction, etc.

Instructional or Scientific – Any instructional or scientific equipment item, where the equipment costs exceed \$50,000.

Table 2
Dollar Amounts and # of Projects by Category: FY 2009-10 through FY 2011-12

Reporting Category	FY 2011-12	FY 2012-13	FY2013-14
Acquisition	\$252,403 (4 projects)	\$866,644 (10 projects)	\$- (0 Projects)
Demolition	\$90,138 (2 projects)	\$1,441,809 (6 projects)	\$2,001,488 (4 Projects)
Fixed Equipment	\$2,155,144 (54 projects)	\$3,300,801 (60 projects)	\$2,671,556 (39 Projects)
Infrastructure Improvements	\$9,304,955 (95 projects)	\$15,880,454 (132 projects)	\$22,185,558 (160 Projects)
Instructional or Scientific Equipment	\$3,074,512 (24 projects)	\$9,755,693 (69 projects)	\$9,458,163 (58 Projects)
Leasehold Improvements	\$4,699,116 (19 projects)	\$2,729,534 (18 projects)	\$2,777,595 (61 Projects)
New Facilities/Additions	\$6,870,079 (17 projects)	\$10,892,245 (24 projects)	\$3,540,443 (12 Projects)
Professional Services	\$3,022,463 (43 projects)	\$3,245,757 (55 projects)	\$2,850,341 (43 Projects)
Remodel/Renovate/Modernize	\$45,317,287 (346 projects)	\$62,063,289 (414 projects)	\$67,052,301 (413 Projects)
Repair & Replacement	\$15,866,510 (147 projects)	\$17,234,181 (172 projects)	\$12,303,179 (170 Projects)
Site Improvements	\$9,970,011 (92 projects)	\$15,353,731 (121 projects)	\$6,677,184 (69 Projects)

In FY 2013-14, acquisition and demolition projects and costs continued to account for a low percentage of the total number and cost of projects while Remodel/Renovate/Modernize and Repair & Replacement projects accounted for the largest number of projects. From FY 2011-12 to FY 2013-14, the largest increase was in Infrastructure Improvements, which increased from 95 projects to 160 projects and by \$12,880,603.

Project Expenditures:

Table 3
Total Cost Comparison by Institution: Five Year History

Institution	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14
Adams State University	\$289,500	\$1,059,365	\$453,013	\$0	\$0
Auraria Higher Education Center	\$1,659,263	\$1,387,232	\$2,359,225	\$4,415,555	\$718,510
Colorado Mesa University	\$9,158,664	\$12,494,204	\$5,796,883	\$10,579,147	\$5,134,305
Colorado School of Mines	\$7,827,303	\$9,013,710	\$5,037,049	\$7,511,436	\$751,449
Fort Lewis College	\$1,757,454	\$1,697,776	\$2,610,089	\$1,068,722	\$932,614
Metropolitan State University of Denver	\$1,202,151	\$888,657	\$571,866	\$1,725,139	\$3,547,695
University of Northern Colorado	\$4,004,354	\$4,010,782	\$5,954,752	\$5,670,217	\$6,644,019
Western State Colorado University	\$2,189,345	\$2,214,323	\$322,162	\$252,832	\$564,951
Colorado State University System					
Colorado State University	\$17,027,411	\$23,874,307	\$28,320,499	\$27,155,541	\$18,993,725
Colorado State University-Pueblo	\$1,447,133	\$2,270,668	\$2,412,777	\$1,937,229	\$678,725
University of Colorado System					
CU - Boulder	\$11,620,788	\$27,096,086	\$17,667,063	\$52,490,648	\$56,019,504
CU - Colorado Springs	\$3,404,011	\$3,352,202	\$4,094,354	\$1,168,529	\$4,132,777
CU - Denver	\$14,012,184	\$13,617,652	\$8,886,286	\$15,021,678	\$24,876,642
CU Systems Office	\$0	\$0	\$0	\$42,375	\$0
Colorado Community College System					
Arapahoe Community College	\$497,635	\$2,109,082	\$2,282,041	\$3,238,535	\$944,891
Colorado Community College and Occupational Ed/Sys	\$213,123	\$824,090	\$923,038	\$493,760	\$585,285
Colorado Northwestern Community College	\$1,825,283	\$0	\$0	\$25,000	\$0
Community College of Aurora	\$762,486	\$139,065	\$1,447,075	\$459,232	\$176,110
Community College of Denver	\$1,234,629	\$1,176,536	\$301,302	\$226,880	\$562,571
Front Range Community College	\$479,436	\$4,795,201	\$3,134,489	\$1,743,231	\$1,612,231
Lamar Community College	\$0	\$0	\$34,092	\$16,889	\$97,258
Lowry	\$213,123	\$824,090	\$0	\$0	\$0
Morgan Community College	\$50,678	\$50,177	\$0	\$8,836	\$42,817
Northeastern Junior College	\$364,278	\$5,040	\$67,458	\$511,807	\$0
Otero Junior College	\$782,378	\$501,000	\$1,756,246	\$2,192,834	\$1,004,157
Pikes Peak Community College	\$746,067	\$1,627,833	\$4,751,575	\$1,756,420	\$1,373,900
Pueblo Community College	\$2,480,843	\$291,487	\$1,244,558	\$1,099,947	\$1,101,418
Red Rocks Community College	\$801,244	\$99,280	\$111,931	\$1,753,925	\$876,848
Trinidad State Junior College	\$2,881,435	\$0	\$82,796	\$197,816	\$145,406
TOTALS	\$88,719,075	\$114,595,756	\$100,622,619	\$142,764,160	\$131,517,809

As illustrated in Table 3, the amount spent on small projects fluctuates over time, but in the last five years, the overall trend has been increased institutional spending on small projects. In comparing total costs over a five year period from FY 2009-10 through FY 2013-14 by institution, several institutions have more than doubled their total expenditures, but in

comparison to FY 2012-13, institutional spending has fluctuated. Some institutions, UC-Denver and MSU-Denver, increased their spending significantly from the prior year, while other institutions, Colorado Mesa University, Colorado School of Mines, Colorado State University – Fort Collins, and Arapahoe Community College, significantly decreased their cash spending.

Figure 1: Percentage of Small Project Expenditures by Governing Board: Three Year Comparison

Governing Board	FY 2011-12	FY 2012-13	FY 2013-14
ASU	.5%	0%	0%
AHEC	2%	3%	.5%
CMU	6%	7%	4%
CSM	5%	5%	.5%
FLC	3%	1%	.7%
MSU-Denver	1%	1%	3%
UNC	6%	4%	5%
WSCU	.3%	.2%	.4%
CU-System	30%	48%	65%
CSU-System	31%	20%	15%
CCCS-System	16%	10%	6.5%

Figure 1 shows small project expenditures by Governing Board as percentage for a three year period: FY 2011-12, FY 2012-13, and FY 2013-14. The figure show that the CU and CSU systems consistently account for a large share of these expenditures. These percentages generally align with the number of the system campuses, the amount of square footage that must be maintained, and the cash funds available.

State vs. Cash Resources:

Table 4 illustrates the amount of state controlled maintenance funds versus institutional controlled maintenance cash funds being spent over the past four fiscal years. For comparison purposes, the cash funds data includes only those projects categories similar to what state controlled maintenance funds cover – infrastructure improvements, repair and replacement, remodel/renovate/modernize, and site improvements. The data for state funded controlled maintenance totals were calculated by using the annual Long Bill and supplemental budgetary add-ons (including de-appropriations).

In FY 2010, institutions’ cash funds made up 85% of the total amount spent on controlled maintenance, with state provided funds making up 15% of the total. While cash funds made up the vast majority of controlled maintenance funding during FY 2009-10 to FY 2011-12, there was a significant infusion of state funds for controlled maintenance in FY 2012-13, which increased again in FY 2013-14. For FY 2013-14, the split of funds was 19% from the state and 81% from institutions. This split reflects an increased contribution from the state instead of a significant decrease in institutional cash funds dedicated to controlled maintenance. The state would have to increase funding for institutional controlled maintenance by 427% in order to meet the institutions’ true controlled maintenance needs.

Table 4
Maintenance Funding Comparison: Four Year History
(Rounded to the nearest hundred thousand)

Funding Source	<i>FY 2009-10</i>	<i>FY 2010-11</i>	<i>FY 2011-12</i>	<i>FY 2012-13</i>	<i>FY 2013-14</i>
Cash Funds (CF)	\$67,300,000	\$87,700,000	\$80,500,000	\$110,500,000	\$108,218,222
CF Percent of Total	85%	97%	97%	85%	81%
State Funds (SF)	\$12,000,000	\$3,000,000	\$2,300,000	\$19,200,000	\$25,347,215
SF Percent of Total	15%	3%	3%	15%	19%

For FY 2013-14, controlled maintenance was funded in the Long Bill through Level II, for a total of \$25,347,215 going to institutions of higher education. The Governor’s budget request for FY 2015-16 includes \$19,822,659 in funding for controlled maintenance through Level I. Of the amount requested, almost \$11 million would go to fund institutions’ controlled maintenance projects.

A detailed listing of each 209 project is included in Appendix A.

Part II: 290 Major Projects

Introduction:

As required by State Statute, C.R.S 23-1-106(11), this report outlines the institutional Two-Year Cash Funded Capital Program Lists submitted annually to the Colorado Commission on Higher Education (CCHE).

December 2010 was the first reporting year for larger cash projects approved under SB09-290. As a result, historical trend analysis is not as detailed as Part I of this report.

Prior to the FY 2010-11 budget cycle, Governing Boards submitted a single unified five-year plan for capital projects that included both state funded and cash funded projects. Senate Bill 09-290 increased institutional flexibility for capital planning and construction, especially regarding cash-funded projects. This legislation also revised the submission criteria for the five-year list by dividing it into two distinct lists:

- *Five-Year State Funded Capital Program List* – Contains current and anticipated requests involving state funds;
- *Two-Year Cash Funded Capital Program List* – Contains all 100% cash funded projects that a Governing Board/Institution intends to commence within a two year time period.

Governing Boards are permitted to amend their two-year lists at any point during the fiscal year. Amendments are submitted to CCHE and the Capital Development Committee (CDC) for re-approval.

Under SB 09-290, Cash Funded projects may not commence until approved CCHE and the CDC on the Two-Year Cash Funded Capital Program list (for non-Intercept projects); or Commission and CDC approval on the Two-Year Cash Funded Capital Program list, as well as Commission review and approval of a program plan (for Intercept projects).

Two-Year Lists and Amendments:

The Two-Year Lists are rolling, and projects are reapproved annually until started. A comprehensive Two-Year List is reviewed and approved by CCHE each December.

Last December, the Commission approved the Two-Year Cash Funded Capital Program lists for all Governing Boards. Later that month, the CDC held a hearing on the submissions, and subsequently approved them in January, 2014.

Governing Boards and Institutions amend their Two-Year Lists as allowed in statute and in processes set forth in a Memorandum of Understanding between the Department and the Capital Development Committee initiated in December, 2009. Table 5 displays the dates of CCHE's approval of the Two-Year Cash List and amendments from December 2013 – November 2014.

Table 5
Two-Year Cash Funded Capital Program Lists Original and Amendment Dates

	Two-Year List			
	Current List Approval Date	1 st Amendment	2 nd Amendment	3 rd Amendment
ASU	No Current List			
AHEC	December 2013			
CCCS	December 2013	July, 2014		
CMU	December 2013	March, 2014		
CSM	December 2013	January, 2014		
CSU	December 2013	February, 2014	November, 2014	
CSU-P	December 2013			
FLC	December 2013	November, 2014		
MSU Denver	December 2013	April, 2014		
UCB*	NA			
UCCS*	NA			
UCD*	NA			
UNC	December 2013			
WSCU	No Current List			
* As if the March 2013 signing of the CU system's performance contract, CU's two-year cash lists no longer requires CCHE approval.				

The Commission is scheduled to take action on new Two-Year Lists for all Governing Boards and Institutions during the December, 2014 meeting, with CDC action expected to follow.

Project Expenditures:

Table 6 shows a four-year history of approved large cash projects by institution. These totals include only newly commenced projects or ongoing from a given fiscal year; these projects are not necessarily completed in the year they are reported. Since the report includes newly commenced projects as well as ongoing projects, reports may include the same project from year to year. Additionally, institutions are required to report only the total approved cost of each project and not the total expenditures during a fiscal year. Final expenditures may exceed the approved cost by up to 15% before re-approval from CCHE and the CDC is required. The data does not necessarily represent total institutional expenditures for each fiscal year, but it is a reasonable approximation of annual expected project costs.

Table 6
Commenced and Ongoing 290 Projects: Total Approved Cost Comparison by Institution

Institution	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14
Adams State University	\$0	\$0	\$10,000,000	\$0
Auraria Higher Education Center	\$0	\$0	\$20,000,000	\$20,000,000
Colorado Mesa University	\$85,531,385	\$31,219,865	\$67,411,625	\$63,925,179
Colorado School of Mines	\$0	\$68,900,000	\$59,410,000	\$78,532,366
Fort Lewis College	\$0	\$0	\$3,200,000	\$3,815,000*

Metropolitan State University of Denver	\$0	\$0	\$17,000,000	\$23,600,000
University of Northern Colorado	\$0	\$0	\$0	\$3,088,290
Western State Colorado University	\$71,065,000	\$71,065,000	\$50,000,000	\$32,000,599
Colorado State University System				
Colorado State University	\$129,900,000	\$277,900,000	\$249,200,782	\$377,900,782
Colorado State University-Pueblo	\$30,000,000	\$0	\$0	\$0
University of Colorado System				
CU - Boulder	\$202,890,000	\$863,656,239	\$694,145,528	\$858,509,720
CU - Colorado Springs	\$38,300,000	\$0	\$87,317,104	\$114,800,000
CU - Denver	\$52,953,933	\$79,824,877	\$117,627,944	\$159,366,860
Colorado Community College System				
Colorado Northwestern Community College	\$0	\$0	\$3,600,000	\$3,600,000
Community College of Denver	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Front Range Community College	\$12,100,000	\$12,080,000	\$58,095,456	\$58,195,430
Northeastern Junior College	\$6,500,000	\$6,500,000	\$0	\$0
Pikes Peak Community College	\$4,256,846	\$4,256,846	\$4,256,846	\$6,800,000
Pueblo Community College	\$13,000,000	\$13,000,000	\$11,015,903	\$0
Red Rocks Community College	\$0	\$0	\$2,000,488	\$2,000,488
TOTALS	\$696,497,164	\$1,478,402,827	\$1,504,281,676	\$1,856,098,714

*The FLC project was approved for \$3,300,000 in spending authority in July. Estimated project costs exceeded the 15% threshold, and the project was re-approved by CCHE in November. The project needs CDC approval for the increased amount, but for the purposes of this report and since the project has commenced, the most recent CCHE approved amount was included.

It is important to note that 40 of the projects included for FY 2013-14 are ongoing from FY 2012-13, making up over \$1.2 billion of the more than \$1.8 billion FY 2013-14 total. In FY 2013-14, institutions spent approximately \$640 million in new large cash-funded projects. To put this data into context, institutions spent approximately \$220 million less on new, large cash-funded projects in FY 2013-14 than in FY 2012-13. However, spending on large, cash-funded projects increased over the last four year.

Figure 2: Percentage of Commenced Large Projects' Approved Cost by Governing Board: Three Year Comparison

Governing Board	FY 2011-12	FY 2012-13	FY 2013-14
ASU	0%	1%	0%
AHEC	0%	1%	1%
CMU	2%	4%	3%
CSM	5%	4%	4%
FLC	0%	.2%	.2%
MSU-Denver	0%	1%	1%
UNC	0%	0%	.2%
WSCU	5%	.3%	.2%
CU-System	63%	60%	61%
CSU-System	19%	17%	20%
CCC-System	6%	9%	6%

Figure 2 breaks down the total approved cost of large cash-funded commenced and ongoing projects by institution. As with the small cash-funded projects, the University of Colorado and Colorado State University systems make up the bulk of total costs for the last three years. Again, this is due to the size of the system, number of campuses, and available cash funds.

Types of Projects:

Statutory revisions during the 2009 legislative session resulted in four distinct types of projects that qualify for reporting in this category:

- **Intercept Academic** - Projects constructed or acquired solely with cash funds that are subject, in whole or in part, to the Higher Education Intercept Program (SB08-245), that are maintained out of state funds, cash funds or a combination of both, and are academic in nature. These projects are eligible for future Controlled Maintenance funding.
- **Intercept Auxiliary** - Projects constructed or acquired solely with cash funds that are subject, in whole or in part, to the Higher Education Intercept Program (SB08-245), that are maintained out of cash funds, and are auxiliary in nature. These projects are ineligible for future Controlled Maintenance funding.
- **Non-Intercept Academic** - Projects constructed or acquired solely with cash funds that are not subject to the Higher Education Intercept Program (SB08-245), that are operated and maintained with state funds, cash funds or a combination of both, and are academic in nature. These projects remain eligible for future Controlled Maintenance funding.
- **Non-Intercept Auxiliary** - Projects constructed or acquired solely with cash funds that are not subject to the Higher Education Intercept Program (SB08-245), that are constructed, operated, and maintained out of cash funds only, and are auxiliary in nature. These projects are not eligible for future Controlled Maintenance funding.

Projects:

From December, 2013 through November, 2014, institutions of higher education listed 28 cash funded projects on the Two-Year Lists and subsequent amendments for FY 2013-14 and FY 2014-15. Table 6 displays the breakdown between the academic and auxiliary projects for these fiscal years. Academic facilities are those that are considered core to the role and mission of the institution (e.g. classrooms, student services, libraries), while auxiliary facilities are those that are not considered core to the role and mission and exist for some other purpose (e.g. residence halls, recreation centers, parking facilities). It also shows whether or not the project will be financed through the Higher Education Revenue Bond Intercept Program (C.R.S. 23-5-139). The Intercept program permits schools to issue bonds for capital construction and use either the state’s credit rating (opt in), or use their own credit rating (opt out).

**Table 7:
Cash Funded Projects Approved on Two-Year Lists**

	<i>2013</i>			<i>2014</i>		
	Academic	Auxiliary	Total	Academic	Auxiliary	Total
Intercept	9	4	13	5	4	9
Non-Intercept	20	13	33	10	9	19
Total	29	17	46	15	13	28

Annually, institutions are required to submit status reports outlining major ongoing or newly commenced large cash projects. As of November 2014, institutions of higher education reported 63 major cash funded projects had commenced or were ongoing from previous years. The breakdown of these projects by nature of project and funding approach is presented in Table 8.

**Table 8:
Cash Funded Projects Commenced**

	<i>2013</i>			<i>2014</i>		
	Academic	Auxiliary	Total	Academic	Auxiliary	Total
Intercept	5	11	15	5	10	15
Non-Intercept	21	24	43	24	24	48
Total	26	35	61	29	34	63

Table 9 shows the total approved costs by project type. From FY 2012-13 to FY 2013-14, Intercept project approved costs increased by about \$112 million or 31.5%. Non-Intercept project approved costs increased about \$240 million or 20.8%. Academic project costs increased by \$52 million (7%), and auxiliary project costs increased by \$299 million (38%). Of the projects reported in November 2014, about 24% are Intercept projects and 76% are non-Intercept projects.

**Table 9:
Cash Funded Projects Commenced**

	<i>2013</i>			<i>2014</i>		
	Academic	Auxiliary	Total	Academic	Auxiliary	Total
Intercept	\$133,611,625	\$221,710,782	\$ 355,322,407	\$132,000,599	\$335,516,096	\$ 467,516,695
Non-Intercept	\$580,647,463	\$568,311,806	\$1,148,959,269	\$634,810,885	\$753,771,134	\$1,388,582,019
Total	\$714,259,088	\$790,022,588	\$1,504,281,676	\$766,811,484	\$1,089,287,230	\$1,856,098,714

There are four main categories for major cash projects: Acquisition, New Construction, Renovation, and Renovation & Expansion. The breakdown of these projects by type for 2014 is presented in Table 10. New Construction makes up the majority (48%) of total projects commenced or ongoing. Additionally, one acquisition was made by the University of Colorado this year for \$18 million. This project is one percent of the total.

**Table 10:
Cash Funded Projects by Reporting Category**

	<i>2013</i>		<i>2014</i>	
Acquisition	0	0	1	1%
New Construction	26	43%	30	48%
Renovation	18	29%	20	32%
Renovation & Expansion	17	28%	12	19%
Total	61		63	

A detailed listing of each 290 project is included in Appendix B.