




University of Colorado
Boulder

Office of the Chancellor
914 Broadway
17 UCB
Boulder, Colorado 80309

t 303 492 8908
f 303 492 8866
chanchat@colorado.edu

MEMORANDUM

TO: Dan Wilson, Treasurer

FROM: Chancellor Philip DiStefano 

DATE: May 14, 2020

RE: Transmittal of the FY 2020-2021 Bond Fund Report and Plan

The attached information is provided for your report to the Board of Regents.

The budget proposed for FY 2020-2021 and included herewith in summary form is consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including, but not limited to, the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) The campus has sufficient net operating revenue and reserves in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements¹;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid;
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

¹Revenues and reserves outlined in this document reflect current projections. The COVID pandemic may continue to negatively impact revenues and could impact a unit's ability to pay debt service and meet debt service coverage requirements for FY 2020-2021.




Office of Budget & Fiscal Planning

Campus Box 15
Boulder, Colorado 80309-0015
(303) 735-3862

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Associate Director, Capital Finance, David Mallett 

DATE: May 14, 2020

RE: Academic Facilities FY 2020-2021 Bond Fund Report and Plan for Bond Series 2005A, 2006A, 2009A, 2011B, 2012A, 2014B and 2015A-B

The attached information for the Academic Facilities bond reporting, specifically for the Law, ATLAS, Business, and Visual Arts buildings, is provided for your report to the Board of Regents.

The budget proposed for FY 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid; and
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

Academic Buildings Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

1. The Series 2005A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Institutional Enterprise Act, the Research Building Fund Act, and the Supplemental Public Securities Act. These bonds were issued to provide funding for the Law and ATLAS buildings.
2. The Series 2006A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Institutional Enterprise Act, the Research Building Fund Act, and the Supplemental Public Securities Act. These bonds were issued to provide funding for the Leeds School of Business renovation and building addition.
3. The Series 2009A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Institutional Enterprise Act, the Research Building Fund Act, and the Supplemental Public Securities Act. These bonds were issued to provide funding for the Visual Arts building.

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2005A ATLAS	\$12,740,000	2006	2026	2.00%	5.25%
2005A Wolf Law	\$18,515,000	2006	2026	2.00%	5.25%
2006A Leeds	\$20,395,000	2007	2028	2.00%	5.00%
2009A Visual Arts	\$20,100,000	2009	2024	2.00%	5.00%

C. Sources of Revenue

Revenues to pay the debt service for these projects will be the student capital fee, which was implemented Fall 2006, and gift funds, in addition to 10% of General Fund tuition revenue pledged as needed. Eighty percent of the student capital fee is dedicated to debt payment and the remaining twenty percent is for financial aid.

D. Uses of Revenue

Refer to Item C above, Sources of Revenue.

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

Academic Buildings Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	12,364,055	11,134,184	11,254,568
Expenditures and other deductions	(2,131,286)	(1,847,871)	(1,652,344)
Total Net Revenues	<u>\$10,232,769</u>	<u>\$9,286,313</u>	<u>\$9,602,224</u>
B. Transfers			
Principal	(6,205,000)	(7,145,000)	(7,310,000)
Interest (accrual basis)	(3,360,683)	(2,388,114)	(2,240,913)
Mandatory Transfers	(9,565,683)	(9,533,114)	(9,550,913)
Voluntary Transfers	0	0	0
Total Transfers	<u>(\$9,565,683)</u>	<u>(\$9,533,114)</u>	<u>(\$9,550,913)</u>
C. Changes in Net Position			
Total Net Revenues	10,232,769	9,286,313	9,602,224
Total Transfers	(9,565,683)	(9,533,114)	(9,550,913)
Change in Net Position	<u>\$667,086</u>	<u>(\$246,801)</u>	<u>\$51,311</u>
Beginning Fund Balance	5,956,786	6,623,872	6,377,071
Change in Net Position	667,086	(246,801)	51,311
Ending Fund Balance	<u>\$6,623,872</u>	<u>\$6,377,071</u>	<u>\$6,428,382</u>

Academic Buildings Bond Fund Report: FY2021

May 1, 2020

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	6,205,000	7,145,000	7,310,000
b. Interest (accrual basis)	3,360,683	2,388,114	2,240,913
Total Debt Service	<u>\$9,565,683</u>	<u>\$9,533,114</u>	<u>\$9,550,913</u>
2. Net Revenue			
a. Net Revenues	10,232,769	9,286,313	9,602,224
b. Plant Funds Available	0	0	0
c. Other Funds Available*	5,956,786	6,677,528	6,329,543
Total Funds Available	<u>\$16,189,555</u>	<u>\$15,963,841</u>	<u>\$15,931,767</u>
3. Debt Service Coverage (<i>Total Funds Available / Total Debt Service</i>)	169%	167%	167%

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

* Other Funds Available is defined here as: fund balance.

Academic Buildings Bond Fund Report: FY2021

Page 4

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2020:

n/a

2. Capital improvements planned/anticipated for Fiscal Year 2021:

n/a

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year		\$0	\$0
Net Transfers			
Net Expenditures			
Plant Funds Available, year end	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Academic Buildings Bond Fund Report: FY2021

Page 5

May 1, 2020

V. MAINTENANCE

A. Statement of Maintenance Responsibility

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$2,216,223	\$2,267,244	\$2,229,157
Plant Fund Expenditures			
Total Maintenance Expenditures	<u>\$2,216,223</u>	<u>\$2,267,244</u>	<u>\$2,229,157</u>

C. Maintenance Commentary

VI. PRIVATE USE

A. Statement of Private Use Compliance

Private use of bond-financed facilities has been examined and found to be compliant.



University of Colorado

Department of Intercollegiate Athletics

CHAMPIONS CENTER

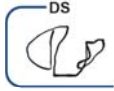
372 UCB

Boulder, CO 80309-0372

303-492-5744

MEMORANDUM

TO: Philip DiStefano, Chancellor

FROM: Rick George, Athletic Director 

RE: FY 2021 Bond Fund Report
Enterprise System Revenue Refunding Bonds, Series 2009B
Enterprise System Revenue Refunding Bonds, Series 2007A
Enterprise System Revenue Refunding Bonds, Series 2014A

DATE: May 1, 2020

The attached information is provided for your report to the Board of Regents.

The budget proposed for fiscal year 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been submitted for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid;
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

Athletics Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

1. The Series 2007A Bonds replace the 1995A Bonds that were issued under the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes, as amended, for the purpose of refinancing the Student Facilities Refunding and Project Completion Bonds, Series 1986.
2. The Series 2002B&C Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Enterprise Act and the Research Building Fund Act for the purpose of building the east stadium addition.
3. The Series 2009B Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Enterprise Act and the Research Building Fund Act for the purpose of building a basketball/volleyball practice facility.
4. The Series 2014A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Enterprise Act and the Research Building Fund Act for the purpose of building a new practice facility, Athletic Offices and other Athletic upgrades.

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2007A Folsom	\$23,130,000	2007	2028	3.50%	4.44%
2009B Basketball Practice	\$3,105,000	2002	2025	2.16%	5.50%
2014A Athletics Complex LTD	\$94,365,000	2010	2025	2.00%	5.00%
2014A Athletics Complex STD	\$27,300,000	2016	2046	1.00%	5.00%

C. Sources of Revenue

Revenue during FY2019 was generated from the following sources:

Ticket Sales & Game Guarantees	19.6%
Conference Distribution	16.5%
Media Rights	24.2%
Contributions	15.5%
Sponsorships/Licensing	8.3%
Student Fee	2.1%
Conc/Novelties/Programs/Parking	2.1%
Camps & Other Income	11.7%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2019 was expended as follows:

Football	32.4%
All Other Sports	27.7%
Student Support/Administrative	18.1%
Plant Oper and Maint	8.2%
Sponsorships/Licensing	10.5%
External Affairs & Fund Raising	3.0%
TOTAL	100.0%

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

Athletics Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	80,443,943	78,183,514	80,941,302
Expenditures and other deductions	<u>(77,205,955)</u>	<u>(67,872,062)</u>	<u>(72,530,139)</u>
Total Net Revenues	<u><u>\$3,237,987</u></u>	<u><u>\$10,311,452</u></u>	<u><u>\$8,411,163</u></u>
B. Transfers			
Principal	(6,580,000)	(6,955,000)	(7,080,000)
Interest (accrual basis)	<u>(4,040,335)</u>	<u>(6,293,653)</u>	<u>(6,007,265)</u>
Mandatory Transfers	<u>(10,620,335)</u>	<u>(13,248,653)</u>	<u>(13,087,265)</u>
Voluntary Transfers	3,626,707	3,242,727	5,011,117
Total Transfers	<u><u>(\$6,993,627)</u></u>	<u><u>(\$10,005,926)</u></u>	<u><u>(\$8,076,148)</u></u>
C. Changes in Net Position			
Total Net Revenues	3,237,987	10,311,452	8,411,163
Total Transfers	<u>(6,993,627)</u>	<u>(10,005,926)</u>	<u>(8,076,148)</u>
Change in Net Position	<u><u>(\$3,755,640)</u></u>	<u><u>\$305,526</u></u>	<u><u>\$335,015</u></u>
Beginning Fund Balance	(9,877,974)	(13,633,614)	(13,328,089)
Change in Net Position	<u>(3,755,640)</u>	<u>305,526</u>	<u>335,015</u>
Ending Fund Balance	<u><u>(\$13,633,614)</u></u>	<u><u>(\$13,328,089)</u></u>	<u><u>(\$12,993,074)</u></u>

Athletics Bond Fund Report: FY2021

May 1, 2020

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	6,580,000	6,955,000	7,080,000
b. Interest (accrual basis)	4,040,335	6,293,653	6,007,265
Total Debt Service	<u>\$10,620,335</u>	<u>\$13,248,653</u>	<u>\$13,087,265</u>
2. Net Revenue			
a. Net Revenues	3,237,987	10,311,452	8,411,163
b. Plant Funds Available	758,013	970,244	1,220,244
c. Other Funds Available*	17,172,313	17,078,276	17,000,000
Total Funds Available	<u>\$21,168,313</u>	<u>\$28,359,972</u>	<u>\$26,631,407</u>
3. Debt Service Coverage	199%	214%	203%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

* Other Funds Available is defined here as: Current Fund Balances and Quasi Endowment Principal.

Athletics Bond Fund Report: FY2021

Page 4

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2020:

The center hung scoreboard within the CU Events Center was completed for \$1.3M; Phase 1 of Stadium expansion joint and replacement was completed for \$197k; Kittredge Field Scoreboard was completed for \$44k

2. Capital improvements planned/anticipated for Fiscal Year 2021:

Phase 2 of the stadium expansion joint and replacement will be completed for \$300k.

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	\$220,888	\$758,013	\$970,244
Net Transfers	530,914	212,231	250,000
Net Expenditures	6,211	0	0
Plant Funds Available, year end	<u>\$758,013</u>	<u>\$970,244</u>	<u>\$1,220,244</u>

Athletics Bond Fund Report: FY2021

May 1, 2020

V. MAINTENANCE

A. Statement of Maintenance Responsibility

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$3,870,943	\$4,197,067	\$4,312,710
Plant Fund Expenditures	-6,211	0	0
Total Maintenance Expenditures	<u>\$3,864,732</u>	<u>\$4,197,067</u>	<u>\$4,312,710</u>

C. Maintenance Commentary

This year completed projects include: wifi in Folsom Suites (\$10.5k), Ski building road improvements (\$71k).
Next year planned projects include: resurfacing tennis courts for \$50k

VI. PRIVATE USE

A. Statement of Private Use Compliance

Private use of bond-financed facilities has been examined and found to be compliant.

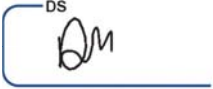


Office of Budget & Fiscal Planning

Campus Box 15
Boulder, Colorado 80309-0015
(303) 735-3862

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Associate Director, Capital Finance, David Mallett 

DATE: May 14, 2020

RE: General Fund Facilities FY 2020-2021 Bond Fund Report and Plan for Bond Series 2014A

The attached information for the General Fund Facilities bond reporting, specifically for the Addition to Euclid building, is provided for your report to the Board of Regents.

The budget proposed for FY 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid; and
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

General Fund Bond Fund Report: FY2021

Page 1

May 1, 2019

I. GENERAL STATEMENT

A. Authority to Issue

1. The Series 2014A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, and Article 5 of Title 23, Colorado Revised Statutes, as amended. These bonds were issued to provide funding for the Addition to Euclid Building.

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2014A Addition to Euclid	\$17,780,000	2017	2040	5.00%	5.00%

C. Sources of Revenue

Funds to pay the debt service will be derived from non-state, campus funds from auxiliary and other cash sources.

D. Uses of Revenue

Refer to Item C above, Sources of Revenue.

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

General Fund Bond Fund Report: FY2021

Page 2

May 1, 2019

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	1,279,283	2,065,007	2,019,571
Expenditures and other deductions	0	0	0
Total Net Revenues	<u>\$1,279,283</u>	<u>\$2,065,007</u>	<u>\$2,019,571</u>
B. Transfers			
Principal	(475,000)	(980,000)	(850,000)
Interest (accrual basis)	<u>(804,283)</u>	<u>(1,085,007)</u>	<u>(1,169,571)</u>
Mandatory Transfers	(1,279,283)	(2,065,007)	(2,019,571)
Voluntary Transfers	0		
Total Transfers	<u>(\$1,279,283)</u>	<u>(\$2,065,007)</u>	<u>(\$2,019,571)</u>
C. Changes in Net Position			
Total Net Revenues	1,279,283	2,065,007	2,019,571
Total Transfers	<u>(1,279,283)</u>	<u>(2,065,007)</u>	<u>(2,019,571)</u>
Change in Net Position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Beginning Fund Balance	0	0	0
Change in Net Position	<u>0</u>	<u>0</u>	<u>0</u>
Ending Fund Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

General Fund Bond Fund Report: FY2021

May 1, 2019

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	475,000	980,000	850,000
b. Interest (accrual basis)	804,283	1,085,007	1,169,571
Total Debt Service	<u>\$1,279,283</u>	<u>\$2,065,007</u>	<u>\$2,019,571</u>
2. Net Revenue			
a. Net Revenues	1,279,283	2,065,007	2,019,571
b. Plant Funds Available	0	0	0
c. Other Funds Available*	639,642	1,032,503	1,009,785
Total Funds Available	<u>\$1,918,925</u>	<u>\$3,097,510</u>	<u>\$3,029,356</u>
3. Debt Service Coverage	150%	150%	150%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

* Other Funds Available is defined here as: Additional reserves sufficient to cover 50% of total debt service due.

General Fund Bond Fund Report: FY2021

Page 4

May 1, 2019

IV. CAPITAL IMPROVEMENTS AND RESERVES**A. Capital Improvements**

1. Capital improvements completed during Fiscal Year 2020:

n/a

2. Capital improvements planned/anticipated for Fiscal Year 2021:

n/a

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	\$0	\$0	\$0
Net Transfers			
Net Expenditures			
Plant Funds Available, year end	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

General Fund Bond Fund Report: FY2021

Page 5

May 1, 2019

V. MAINTENANCE**A. Statement of Maintenance Responsibility**

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$0	\$0	\$0
Plant Fund Expenditures			
Total Maintenance Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

C. Maintenance Commentary**VI. PRIVATE USE****A. Statement of Private Use Compliance**

Private use of bond-financed facilities has been examined and found to be compliant.



Office of the Vice Chancellor for Student Affairs
31 UCB, N430 Center for Community
Boulder, CO 80309
303-492-3508

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: E. Maia Andreassen, Executive Director for Finance, Policy & Business Administration

DATE: May 08, 2020

RE: 2020-2021 Bond Fund Report and Plan
Reference Revenue Bonds Series: 2004A, 2006A, 2007A, 2007B, 2009A, 2009B, 2011A, 2012B, 2014A.

DocuSigned by:
E Maia Andreassen
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The attached information is provided for your report to the Board of Regents.

The budget proposed for fiscal year 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue (plus available reserves) is planned in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid;
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

Housing & Dining Services Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

1. The Series 2004 Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance energy savings improvements to UCB Housing facilities.
2. The Series 2006A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Arnett Hall.
3. The Series 2007A Bonds were issued January 2007 under the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes, as amended to refinance Revenue Bonds Series 1995A and a portion of Revenue Bonds Series 2001B.
4. The Series 2007B Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance the acquisition of the Bear Creek property located at Williams Village.
5. The Series 2009A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Andrews Hall and construction of the Center for Community.
6. The Series 2009B Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Buckingham, Smith, and Hallett Halls and construction of Williams Village II residence hall.
7. The Series 2011A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Kittredge West Hall and construction of Kittredge Commons
8. The Series 2012A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to refinance portions of Revenue Bonds Series 2004, 2006A, and 2007B.
9. The Series 2012B Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Baker Hall.
10. The Series 2014B Bonds were issued under the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes, as amended to refinance Bonds Series 2006, 2007A and a portion of 2009A.
11. The Series 2015A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Bond Series 2006A, 2007B, 2009A.
12. The Series 2015C Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Bond Series 07A and 07B.
13. The Series 2014A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, and the Enterprise Act to finance renovation of Williams Village Dining Center

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2004A Housing ESCO	\$0	2005	2016	1.50%	4.00%
2006A Arnett	\$8,725,000	2008	2033	4.00%	5.00%
2007A Housing I	\$5,295,000	2007	2023	3.63%	5.00%
2007A Housing II	\$1,360,000	2007	2023	3.63%	5.00%
2007B Bear Creek	\$42,170,000	2007	2032	4.25%	5.00%
2009A Andrews	\$8,505,000	2009	2035	2.75%	5.75%
2009A C4C Housing	\$39,124,411	2011	2035	2.00%	5.00%
2009B Buckingham	\$10,285,000	2011	2036	2.00%	5.00%
2009B Hallett	\$2,545,000	2011	2036	2.00%	5.00%
2009B Smith	\$20,905,000	2011	2036	2.00%	5.00%
2009B Williams Village IIA	\$34,605,000	2011	2036	2.00%	5.00%
2011A Kittredge Central	\$22,555,000	2014	2038	2.00%	5.25%
2011A Kittredge West	\$19,685,000	2014	2038	2.00%	5.25%
2012B Baker	\$15,260,000	2015	2037	4.00%	5.00%
2014A Williams Village Dining Center	\$32,345,000	2014	2038	2.00%	5.00%

C. Sources of Revenue

Revenue during FY2019 was generated from the following sources:

Residence Hall & Bear Creek (UG Housing) student room and boai	77.3%
Graduate & Family Housing apartment rentals	7.9%
Dining Cash Operations	8.5%
Conferences (incl. lodging and meals)	3.5%
Children's Center	0.5%
Vending, Buff One Card, office rent, misc	2.3%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2019 was expended as follows:

Dining Services	29.9%
Maintenance & Custodial	14.8%
Residence Life, Family Housing & Bear Creek	10.9%
Utilities	7.3%
Administration	7.4%
Technology & Buff One Card	6.8%
Conferences	1.2%
Child Care	0.8%
Bond P & I	18.1%
Construction and Renovation	2.9%
TOTAL	100.0%

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

Housing & Dining Services Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	142,289,807	127,462,000	132,237,000
Expenditures and other deductions	(101,817,741)	(99,100,000)	(102,614,889)
Total Net Revenues	<u>\$40,472,066</u>	<u>\$28,362,000</u>	<u>\$29,622,111</u>
B. Transfers			
Principal	(12,780,729)	(12,876,544)	(13,427,826)
Interest (accrual basis)	(11,333,356)	(12,142,830)	(12,194,285)
Mandatory Transfers	(24,114,085)	(25,019,374)	(25,622,111)
Voluntary Transfers	(44,924,890)	(5,740,039)	(4,000,000)
Total Transfers	<u>(\$69,038,975)</u>	<u>(\$30,759,413)</u>	<u>(\$29,622,111)</u>
C. Changes in Net Position			
Total Net Revenues	40,472,066	28,362,000	29,622,111
Total Transfers	(69,038,975)	(30,759,413)	(29,622,111)
Change in Net Position	<u>(\$28,566,909)</u>	<u>(\$2,397,413)</u>	<u>\$0</u>
Beginning Fund Balance	35,948,575	7,381,667	4,984,253
Change in Net Position	(28,566,909)	(2,397,413)	0
Ending Fund Balance	<u>\$7,381,667</u>	<u>\$4,984,253</u>	<u>\$4,984,253</u>

Housing & Dining Services Bond Fund Report: FY2021

Page 3

May 1, 2020

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	12,780,729	12,876,544	13,427,826
b. Interest (accrual basis)	11,333,356	12,142,830	12,194,285
Total Debt Service	<u>\$24,114,085</u>	<u>\$25,019,374</u>	<u>\$25,622,111</u>
2. Net Revenue			
a. Net Revenues	40,472,066	28,362,000	29,622,111
b. Plant Funds Available	43,574,288	43,483,086	43,483,086
c. Other Funds Available			
Total Funds Available	<u>\$84,046,354</u>	<u>\$71,845,086</u>	<u>\$73,105,197</u>
3. Debt Service Coverage	349%	287%	285%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

Housing & Dining Services Bond Fund Report: FY2021

Page 4

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2020:
 - a. Williams Village East Residence Hall
 - b. UMC Dining Facility Improvements
 - c. Athens North Conversion to Graduate Housing
 - d. Farrand Ceiling and Refrigeration Upgrades
 - e. Athens Court Walkway and Deck Replacement
 - f. C4C Dining Facility Improvements
 - g. Stearns East Fire Alarm and Stair Tower Improvements
 - h. Libby Quick Service Dining Renovation
2. Capital improvements planned/anticipated for Fiscal Year 2021:
 - a. Bear Creek ADA Student Rooms
 - b. Farrand Dining Facility Improvements
 - c. Farrand HVAC Improvements
 - d. Cheyenne-Arapahoe HVAC Improvements
 - e. SEEC - Dining Expansion and Improvements
 - f. Stearns East Apartment kitchen upgrades
 - g. Stearns East Exterior building skin repairs
 - h. UMC HVAC Improvements
 - i. Willard HVAC Improvements

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	\$8,607,542	\$43,574,288	\$43,483,086
Net Transfers	34,966,747	(91,202)	0
Net Expenditures			
Plant Funds Available, year end	<u>\$43,574,288</u>	<u>\$43,483,086</u>	<u>\$43,483,086</u>

Housing & Dining Services Bond Fund Report: FY2021

Page 5

May 1, 2020

V. MAINTENANCE

A. Statement of Maintenance Responsibility

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$19,779,210	\$21,152,801	\$21,152,801
Plant Fund Expenditures			
Total Maintenance Expenditures	<u>\$19,779,210</u>	<u>\$21,152,801</u>	<u>\$21,152,801</u>

C. Maintenance Commentary

A computerized maintenance management system enables HFS maintenance staff to 1) respond quickly and efficiently to reactive student/staff/faculty service requests; 2) manage scheduled preventive maintenance tasks and services; and 3) create and track facility improvement projects by task or service. Tasks are managed by electronic work order assigned through a centralized service desk. Our service desk provides a process control to ensure that the customer's service need is well understood, a proper technician is assigned to the work, and adequate supervision is provided as necessary. Maintenance staff are assigned to specific buildings and their familiarity with the building's systems, structure, and customer segment allows them to provide "in the moment" service to correct deficiencies before the customer is affected. Analysis is regularly conducted on work order data to ensure we focus on quality in all aspects of service. We regularly survey our customers and act on the results to consistently improve the quality and timeliness of our maintenance services.

VI. PRIVATE USE

A. Statement of Private Use Compliance

Private use of bond-financed facilities has been examined and found to be compliant.



Parking Services

UNIVERSITY OF COLORADO **BOULDER**

www.colorado.edu/pts

Parking Services
1050 Regent Drive, UCB 502
Boulder, CO 80309
(303) 735-PARK (7275)

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Tom McGann, Director, Parking and Transportation Services

Prepared by: Ann Sondergard, Accountant, Parking and Transportation Services

DATE: May 01, 2020

RE: 2020-2021 Bond Fund Report and Plan
Enterprise System Series 2009A
Enterprise System Series 2014A

DS
Jm

The attached information is provided for your report to the Board of Regents.

The budget proposed for fiscal year 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue and reserves are planned in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid;
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

Parking & Transportation Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

1. The Series 2009A, 2014B-1 and 2015A Bonds were issued under the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes, as amended.
2. The Series 2014A Bonds were issued under the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes, as amended.

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2009A C4C Parking	\$13,448,030	2011	2035	2.00%	5.00%
2014A Parking Garage	\$22,185,000	2017	2040	5.00%	5.00%

C. Sources of Revenue

Revenue during FY2019 was generated from the following sources:

Permits	47.0%
Short-Term Parking	30.0%
Fines	10.0%
Events	11.0%
Misc.	2.0%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2019 was expended as follows:

Permits (including Bond P&I)	44.0%
Short-Term Parking	22.0%
Events	13.0%
Enforcement	11.0%
Capital Improvement Projects	7.0%
Campus Transp Sustainability Support	3.0%
TOTAL	100.0%

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

Parking & Transportation Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	11,106,637	9,756,760	9,066,326
Expenditures and other deductions	(6,051,043)	(7,480,685)	(6,295,848)
Total Net Revenues	<u>\$5,055,594</u>	<u>\$2,276,075</u>	<u>\$2,770,478</u>
B. Transfers			
Principal	(1,169,271)	(1,190,803)	(1,277,873)
Interest (accrual basis)	(1,600,173)	(615,804)	(1,490,269)
Mandatory Transfers	(2,769,444)	(1,806,607)	(2,768,142)
Voluntary Transfers	(3,026,574)	(187,084)	50,000
Total Transfers	<u>(\$5,796,018)</u>	<u>(\$1,993,691)</u>	<u>(\$2,718,142)</u>
C. Changes in Net Position			
Total Net Revenues	5,055,594	2,276,075	2,770,478
Total Transfers	(5,796,018)	(1,993,691)	(2,718,142)
Change in Net Position	<u>(\$740,424)</u>	<u>\$282,384</u>	<u>\$52,336</u>
Beginning Fund Balance	2,877,345	2,136,921	2,419,305
Change in Net Position	(740,424)	282,384	52,336
Ending Fund Balance	<u>\$2,136,921</u>	<u>\$2,419,305</u>	<u>\$2,471,640</u>

Note:

Mandatory transfers in FY2020 are less than Debt Service. Retainage from project used to cover payments in this fiscal year.

Parking & Transportation Bond Fund Report: FY2021

Page 3

May 1, 2020

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	1,169,271	1,190,803	1,277,873
b. Interest (accrual basis)	1,600,173	615,804	1,490,269
Total Debt Service	<u>\$2,769,444</u>	<u>\$1,806,607</u>	<u>\$2,768,142</u>
2. Net Revenue			
a. Net Revenues	5,055,594	2,276,075	2,770,478
b. Plant Funds Available	8,445,973	5,927,292	4,522,292
c. Other Funds Available*			
Total Funds Available	<u>\$13,501,567</u>	<u>\$8,203,367</u>	<u>\$7,292,770</u>
3. Debt Service Coverage	488%	454%	263%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

Parking & Transportation Bond Fund Report: FY2021

Page 4

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2020:

Rebuild parking lot 544/548
 Repair parking lot 169
 Create parking lot 532
 Mill overlay 418/419
 Structure repair, Regent garage

2. Capital improvements planned/anticipated for Fiscal Year 2021:

Mill and overly parking lots 359/444/136
 Resealing elevated decks in Folsom parking garage
 Crack/seal repair to various lots on campus
 Redesign parking lot parking lot 359

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	\$5,951,414	\$8,445,973	\$5,927,292
Net Transfers	2,545,444	(2,453,166)	(1,355,000)
Net Expenditures	(50,885)	(65,516)	(50,000)
Plant Funds Available, year end	<u>\$8,445,973</u>	<u>\$5,927,292</u>	<u>\$4,522,292</u>

Parking & Transportation Bond Fund Report: FY2021

Page 5

May 1, 2020

V. MAINTENANCE

A. Statement of Maintenance Responsibility

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$875,289	\$2,179,102	\$1,105,000
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	<u>\$875,289</u>	<u>\$2,179,102</u>	<u>\$1,105,000</u>

C. Maintenance Commentary

Maintenance includes - power washing parking structures, snow removal, custodial work and ordinary repairs to the Police & Parking building and parking structures. In FY2020 and FY2021 includes deferred maintenance to parking structures, as funds allow.

VI. PRIVATE USE

A. Statement of Private Use Compliance

Private use of bond-financed facilities has been examined and found to be compliant.




Office of Budget & Fiscal Planning

Campus Box 15
Boulder, Colorado 80309-0015
(303) 735-3862

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Associate Director, Capital Finance, David Mallett 

DATE: May 14, 2020

RE: Research Building System, Systems Biotech and SEEC FY 2018-2019 Bond Fund Report and Plan for Bond Series 2003A, 2005A, 2009B, 2010A, 2011B, 2012A, and 2013A

The attached information for the Research Facilities bond reporting, specifically for the CINC, LASP, Systems Biotech, 3665 Discovery Drive, and SEEC, is provided for your report to the Board of Regents.

The budget proposed for FY 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid; and
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

RBS Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

1. The Series 2003A bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Enterprise Act and the Research Building Revolving Fund Law.
2. The Series 2009B Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Institutional Enterprise Act, the Research Building Fund Act, and the Supplemental Public Securities Act.
3. The Series 2010A bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Institutional Enterprise Act, the Research Building Revolving Fund, and the Supplemental Public Securities Act.
4. The Series 2013A Bonds were issued under the authority of and pursuant to Article 56 of Title 11, Colorado Revised Statutes, as amended, the Institutional Enterprise Act, the Research Building Fund Act, and the Supplemental Public Securities Act.

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2003A Exabyte	\$2,760,000	2003	2028	3.00%	5.00%
2009B Systems Biotech 1	\$29,775,000	2012	2018	2.00%	5.00%
2010A 3665 Discovery	\$9,120,000	2011	2030	2.00%	5.59%
2013A SEEC Long-Term Debt	\$19,675,000	2016	2040	3.00%	5.00%
2013A SEEC Short-Term Debt	\$6,215,000	2014	2023	2.00%	5.00%

C. Sources of Revenue

Revenue during FY2019 was generated from the following sources:

Building Rentals	11.3%
ICR Revenues	88.7%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2019 was expended as follows:

Bond P & I	9.8%
Utilities	3.6%
Maintenance and Custodial	3.8%
R&R	0.5%
Administration	82.2%
TOTAL	100.0%

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

RBS Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	122,823,516	120,810,694	121,102,262
Expenditures and other deductions	(91,043,411)	(87,740,930)	(88,341,202)
Total Net Revenues	<u>\$31,780,105</u>	<u>\$33,069,764</u>	<u>\$32,761,060</u>
B. Transfers			
Principal	(5,385,000)	(4,205,000)	(4,240,000)
Interest (accrual basis)	(3,158,330)	(3,748,739)	(3,952,836)
Mandatory Transfers	(8,543,330)	(7,953,739)	(8,192,836)
Voluntary Transfers	3,958,059	0	0
Total Transfers	<u>(\$4,585,271)</u>	<u>(\$7,953,739)</u>	<u>(\$8,192,836)</u>
C. Changes in Net Position			
Total Net Revenues	31,780,105	33,069,764	32,761,060
Total Transfers	(4,585,271)	(7,953,739)	(8,192,836)
Change in Net Position	<u>\$27,194,834</u>	<u>\$25,116,025</u>	<u>\$24,568,224</u>
Beginning Fund Balance	6,823,851	19,621,590	44,737,615
Change in Net Position	12,797,738	25,116,025	24,568,224
Ending Fund Balance	<u>\$19,621,590</u>	<u>\$44,737,615</u>	<u>\$69,305,839</u>

RBS Bond Fund Report: FY2021

May 1, 2020

III. DEBT SERVICE COVERAGE**A. Coverage Requirement**

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	5,385,000	4,205,000	4,240,000
b. Interest (accrual basis)	3,158,330	3,748,739	3,952,836
Total Debt Service	<u>\$8,543,330</u>	<u>\$7,953,739</u>	<u>\$8,192,836</u>
2. Net Revenue			
a. Net Revenues	31,780,105	33,069,764	32,761,060
b. Plant Funds Available	22,374,243	22,090,019	21,197,223
c. Other Funds Available*			
Total Funds Available	<u>\$54,154,348</u>	<u>\$55,159,783</u>	<u>\$53,958,283</u>
3. Debt Service Coverage	634%	694%	659%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

* Other Funds Available is defined here as:

RBS Bond Fund Report: FY2021

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2020:
 - RL2- Elevator equipment upgrades
 - SPSC - Replace roof
 - CINC - Replace exterior doors and C-cure panels
 - GOLD - Terminal box replacement
 - CIRES - RTU 1 Replacement
 - RL6 - HVAC upgrades
 - LSTR - Replace Trane Chillers

- 2. Capital improvements planned/anticipated for Fiscal Year 2021:
 - RL2- Replace Chiller
 - SPSC - Replace Electric Reheats and VAV Boxes
 - CINC Pavillion - Ground AC Unit
 - GOLD - Terminal Box Replacement
 - CIRES - RTU 1 Replacement
 - RL6 - HVAC upgrades
 - JILA - Chiller repair and maintenance
 - LSTR - Roof Replacement

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	\$20,810,418	\$22,374,243	\$22,090,019
Net Transfers	1,563,826	(284,224)	(892,797)
Net Expenditures			
Plant Funds Available, year end	\$22,374,243	\$22,090,019	\$21,197,223

RBS Bond Fund Report: FY2021

May 1, 2020

V. MAINTENANCE**A. Statement of Maintenance Responsibility**

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$6,249,023	\$7,791,259	\$8,120,443
Plant Fund Expenditures			
Total Maintenance Expenditures	<u>\$6,249,023</u>	<u>\$7,791,259</u>	<u>\$8,120,443</u>

C. Maintenance Commentary

FY20 Requests are needed repairs throughout the portfolio. Includes general operations, custodial, and R&R (capital and non-capital) expenses

VI. PRIVATE USE**A. Statement of Private Use Compliance**

Private use of bond-financed facilities has been examined and found to be compliant.



Recreation Services
355 UCB
Boulder, Colorado 80309

t 303 492-6051
f 303 492 7430

MEMORANDUM

TO: Philip DiStefano, Chancellor

FROM: Tony Price, Director, Student Recreation Services

DATE: May 8th, 2020

RE: 2020-2021 Bond Fund Report and Plan
Ref Revenue Bonds: Bond Series '06 (and refunded series), '11 (and refunded series)



5/8/2020

The attached information is provided for your report to the Board of Regents.

The budget proposed for fiscal year 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue and reserves are planned in the proposed budget for FY2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid;
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

Recreation Center Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

1. The Series 2006A Bonds were issued in September 2006 under the Improvement to the Outdoor Recreation Facilities project. Portion of 2006A were refinanced in the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes, as amended, to 2012 with Series 2012A-1 and 2012A-3 of the University Enterprise Refunding Revenue Bonds; finance in 2014 with Series 2014B-1; and in 2015 with Series 2015A.
2. The Series 2011 Bonds were issued in November 2011, under the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes, as amended to finance the Recreation Center renovation project. Portion of the bonds were refinanced in 2016 with Series 2016B-1.

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2006 Rec Fields	\$2,465,000	2006	2016	4.00%	5.00%
2011A Student Rec Center	\$58,765,000	2014	2038	2.00%	5.25%

C. Sources of Revenue

Revenue during FY2019 was generated from the following sources:

Student Fee	78.3%
Sport Clubs Dues and Fund-raising	8.1%
Membership	5.0%
Outdoor Program	2.7%
Fitness and Wellness Program	1.8%
Rink/Pool/Other Facilities Rental	1.9%
Intramural Entry	0.9%
Equipment/Locker Rental	0.7%
Other	0.6%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2019 was expended as follows:

Salaries, Wages and Benefits	30.8%
Debt Services	30.3%
Utilities	5.0%
Transfer to plant funds	5.1%
Administrative Recharge	5.1%
Maintenance and Custodial	3.7%
Major Building Repairs and Improvements	1.7%
Sport Clubs Travel	2.5%
Transfer to CUSG SOR reserve	2.3%
Equipment	2.0%
Other Operating Supplies and Services	3.1%
Other	8.6%
TOTAL	100.0%

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

Recreation Center Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	15,805,603	14,768,827	15,005,642
Expenditures and other deductions	(9,422,481)	(9,341,220)	(9,541,293)
Total Net Revenues	<u>\$6,383,122</u>	<u>\$5,427,607</u>	<u>\$5,464,349</u>
B. Transfers			
Principal	(2,295,000)	(2,545,000)	(2,600,000)
Interest (accrual basis)	(2,487,844)	(2,222,432)	(2,150,486)
Mandatory Transfers	(4,782,844)	(4,767,432)	(4,750,486)
Voluntary Transfers	(1,511,306)	(1,458,934)	(713,862)
Total Transfers	<u>(\$6,294,150)</u>	<u>(\$6,226,366)</u>	<u>(\$5,464,348)</u>
C. Changes in Net Position			
Total Net Revenues	6,383,122	5,427,607	5,464,349
Total Transfers	(6,294,150)	(6,226,366)	(5,464,348)
Change in Net Position	<u>\$88,971</u>	<u>(\$78,759)</u>	<u>\$1</u>
Beginning Fund Balance	2,391,019	2,479,990	1,681,231
Change in Net Position	88,971	(798,759)	1
Ending Fund Balance	<u>\$2,479,990</u>	<u>\$1,681,231</u>	<u>\$1,681,231</u>

1. FY2021 budget based on CUSG fee package approved in March 2010. COVID-19 may have significant impact on both revenues and expenditures in FY2021.

Recreation Center Bond Fund Report: FY2021

May 1, 2020

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	2,295,000	2,545,000	2,600,000
b. Interest (accrual basis)	2,487,844	2,222,432	2,150,486
Total Debt Service	<u>\$4,782,844</u>	<u>\$4,767,432</u>	<u>\$4,750,486</u>
2. Net Revenue			
a. Net Revenues	6,383,122	5,427,607	5,464,349
b. Plant Funds Available	3,878,622	4,047,069	4,214,569
c. Other Funds Available*			
Total Funds Available	<u>\$10,261,744</u>	<u>\$9,474,676</u>	<u>\$9,678,918</u>
3. Debt Service Coverage	215%	199%	204%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

Recreation Center Bond Fund Report: FY2021

Page 4

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2020:
Some building mechanical and HVAC projects are done. Additional work paused due to COVID-19.

2. Capital improvements planned/anticipated for Fiscal Year 2021:
None at this time.

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	\$3,370,419	\$3,878,622	\$4,047,069
Net Transfers	526,092	579,295	317,500
Net Expenditures	(17,890)	(410,848)	(150,000)
Plant Funds Available, year end	<u>\$3,878,622</u>	<u>\$4,047,069</u>	<u>\$4,214,569</u>

Recreation Center Bond Fund Report: FY2021

Page 5

May 1, 2020

V. MAINTENANCE

A. Statement of Maintenance Responsibility

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$1,706,556	\$1,652,122	\$1,379,862
Plant Fund Expenditures	0	9,000	150,000
Total Maintenance Expenditures	<u>\$1,706,556</u>	<u>\$1,661,122</u>	<u>\$1,529,862</u>

C. Maintenance Commentary

This entity reviews maintenance needs on an annual basis to ensure adequate operating budget for repairs and preventive maintenance. Major capital improvements are funded with current fund balance and/or plant fund.

VI. PRIVATE USE

A. Statement of Private Use Compliance

Private use of bond-financed facilities has been examined and found to be compliant.



University Memorial Center
Director's Office
UMC Room 305
204 UCB
Boulder, Colorado 80309-0204

t 303 492 8832
f 303 735 1404
Kristen.Rollins@colorado.edu

Memorandum

TO: Dr. Philip DiStefano, Chancellor

FROM: Kristen Rollins, Interim Director
University Memorial Center

DATE: May 8, 2020

RE: 2020-21 Bond Fund Report and Plan
Reference Revenue Bond: Enterprise Series 2007A/2015C

The attached information is provided for your report to the Board of Regents.

The budget proposed for fiscal year 2020-21 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for FY 2020-21 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid;
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

UMC Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

1. The University Enterprise Revenue Refunding Bonds, Series 2007A/2015C were issued in April 2015 under the authority of and pursuant to Article 56 of Title 11 and Article 5 of Title 23, Colorado Revised Statutes.

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2007A UMC	\$11,130,000	2007	2026	1.80%	6.48%

C. Sources of Revenue

Revenue during FY2019 was generated from the following sources:

Student Fees	78.6%
Food Services	0.0%
Games Area	5.0%
Facility Rentals	15.0%
Other	1.3%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2019 was expended as follows:

Administration	5.4%
Maintenance & Custodial	45.3%
Marketing	2.3%
Events Planning	8.0%
Reception Desk	2.0%
Food Services	0.0%
Games Area	5.3%
Business Office	8.1%
Bond P & I	20.5%
Other	3.1%
TOTAL	100.0%

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

UMC Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	10,072,070	10,199,755	10,355,061
Expenditures and other deductions	<u>(7,684,060)</u>	<u>(6,831,018)</u>	<u>(8,624,178)</u>
Total Net Revenues	<u><u>\$2,388,009</u></u>	<u><u>\$3,368,737</u></u>	<u><u>\$1,730,883</u></u>
B. Transfers			
Principal	(1,275,000)	(1,450,000)	(1,365,000)
Interest (accrual basis)	<u>(449,033)</u>	<u>(392,161)</u>	<u>(360,102)</u>
Mandatory Transfers	<u>(1,724,033)</u>	<u>(1,842,161)</u>	<u>(1,725,102)</u>
Voluntary Transfers	(1,283,829)	(2,830,450)	(5,781)
Total Transfers	<u><u>(\$3,007,861)</u></u>	<u><u>(\$4,672,611)</u></u>	<u><u>(\$1,730,883)</u></u>
C. Changes in Net Position			
Total Net Revenues	2,388,009	3,368,737	1,730,883
Total Transfers	<u>(3,007,861)</u>	<u>(4,672,611)</u>	<u>(1,730,883)</u>
Change in Net Position	<u><u>(\$619,852)</u></u>	<u><u>(\$1,303,874)</u></u>	<u><u>(\$0)</u></u>
Beginning Fund Balance	4,461,649	3,841,797	2,537,924
Change in Net Position	<u>(619,852)</u>	<u>(1,303,874)</u>	<u>(0)</u>
Ending Fund Balance	<u><u>\$3,841,797</u></u>	<u><u>\$2,537,924</u></u>	<u><u>\$2,537,924</u></u>

UMC Bond Fund Report: FY2021

May 1, 2020

III. DEBT SERVICE COVERAGE**A. Coverage Requirement**

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	1,275,000	1,450,000	1,365,000
b. Interest (accrual basis)	449,033	392,161	360,102
Total Debt Service	<u>\$1,724,033</u>	<u>\$1,842,161</u>	<u>\$1,725,102</u>
2. Net Revenue			
a. Net Revenues	2,388,009	3,368,737	1,730,883
b. Plant Funds Available	1,356,080	1,410,624	1,607,693
c. Other Funds Available*	495,990	495,990	495,990
Total Funds Available	<u>\$4,240,079</u>	<u>\$5,275,351</u>	<u>\$3,834,566</u>
3. Debt Service Coverage	246%	286%	222%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

* Other Funds Available is defined here as: Bond fund balance

UMC Bond Fund Report: FY2021

Page 4

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2020:
 - Renovate The Connection
 - Upgrade AV in room 235
 - Replace event set-up equipment
 - Replace AV equipment
 - Re-key UMC and add card readers (phase one)
2. Capital improvements planned/anticipated for Fiscal Year 2021:
 - Replace Security cameras
 - Re-key UMC (phase two)
 - Elevators required updates
 - Umbrellas and Shade Sails for South Terrace
 - New custodial equipment
 - Update display cases

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	\$1,199,938	\$1,356,080	\$1,410,624
Net Transfers	156,142	54,544	197,069
Net Expenditures			
Plant Funds Available, year end	<u>\$1,356,080</u>	<u>\$1,410,624</u>	<u>\$1,607,693</u>

UMC Bond Fund Report: FY2021

May 1, 2020

V. MAINTENANCE

A. Statement of Maintenance Responsibility

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$3,197,183	\$2,891,414	\$3,427,281
Plant Fund Expenditures	150,000	630,000	
Total Maintenance Expenditures	<u>\$3,347,183</u>	<u>\$3,521,414</u>	<u>\$3,427,281</u>

C. Maintenance Commentary

The original UMC Building is more than sixty years old and receives heavy usage with an estimated 10,500 people per day using the facility. However the UMC is more than just a facility, it is a place where varied and unique programming takes place. As both a building and a concept the UMC supports the academic mission of the University by providing facilities, programs, services and educational opportunities. It is a place where students spend much of their leisure time, and plan and participate in programs that enhance their learning experience.

VI. PRIVATE USE

A. Statement of Private Use Compliance

Private use of bond-financed facilities has been examined and found to be compliant.




Department of Facilities Management
1540 30th Street
453 UCB
Boulder, Colorado 80309-0453

t 303 492 5511
f 303 492 7186

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Brian Lindoerfer, Assistant Vice Chancellor 

DATE: April 28, 2020

RE: **Campus Utility System 2011A, 2016B-1, 2019A and 2019A-2**

The attached information for the Campus Utility System project is provided for your report to the Board of Regents.

The budget proposed for FY 2020-2021 and included herewith in summary form is consistent with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any revenue bond financing plans, which have been or will be made for that year.

We certify that we have reviewed the applicable bond fund covenants and the attached report is in conformance with those covenants including but not limited to the following requirements:

- a) Debt service reserves or surety bond requirements, if any, have been satisfied;
- b) Capital reserve requirements, if any, have been satisfied, and any spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for FY 2020-2021 to pay debt service and to meet debt service coverage requirements;
- d) Property values have been reported to Risk Management to ensure adequate insurance coverage and the associated insurance premiums have been paid; and
- e) Private use of bond-financed facilities has been examined and found to be compliant. For revenue bond issues sold after 1986, related private use of tax-exempt financed facilities does not exceed 10% and unrelated private use does not exceed 5%.

Campus Utility System Bond Fund Report: FY2021

Page 1

May 1, 2020

I. GENERAL STATEMENT

A. Authority to Issue

The University Enterprise Revenue Bonds Series 2011A, 2016B-1, 2019A and 2019A-2 were issued pursuant to the Resolution and under authority granted by the Institutional Enterprise Act, Sections 23-20-123 through 23-20-129, inclusive, Colorado Revised Statutes, as amended (the "Research Building Fund Act"), Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), and Sections 23-5-101.5, 23-5-102, 23-5-103, 23- and 23-5-105, Colorado Revised Statutes, as amended (the "Auxiliary Facilities Enterprise").

B. Outstanding Debt

Bond Series	Outstanding Debt as of 6/30/2019	Repayment Period		Interest Rates	
		From	To	From	To
2011A Campus Utility System & 2016B-1, 2019A and 2019A-2	\$61,460,000	2015	2039	2.00%	5.25%

C. Sources of Revenue

Revenue during FY2019 was generated from the following sources:

Electricity	40.9%
Steam	43.5%
Chilled Water	15.6%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2019 was expended as follows:

Cost of Goods Sold	40.7%
Voluntary transfers	23.2%
Salaries and Benefits	11.1%
Maintenance and Repair	9.4%
Other Operating	7.5%
Bond Interest	8.1%
TOTAL	100.0%

1. First priority is the payment of operating and maintenance expenses.
2. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

Campus Utility System Bond Fund Report: FY2021

Page 2

May 1, 2020

II. STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

	Actual FY2019	Estimate FY2020	Request FY2021
A. Net Revenues			
Revenues and other additions	30,256,219	30,489,130	30,812,893
Expenditures and other deductions	(20,821,713)	(19,649,950)	(22,579,245)
Total Net Revenues	<u>\$9,434,506</u>	<u>\$10,839,180</u>	<u>\$8,233,648</u>
B. Transfers			
Principal	(1,960,000)	(2,050,000)	(2,168,051)
Interest (accrual basis)	(2,458,519)	(2,357,398)	(2,225,000)
Mandatory Transfers	(4,418,519)	(4,407,398)	(4,393,051)
Voluntary Transfers	(4,979,731)	(6,431,782)	(3,840,597)
Total Transfers	<u>(\$9,398,250)</u>	<u>(\$10,839,180)</u>	<u>(\$8,233,648)</u>
C. Changes in Net Position			
Total Net Revenues	9,434,506	10,839,180	8,233,648
Total Transfers	(9,398,250)	(10,839,180)	(8,233,648)
Change in Net Position	<u>\$36,256</u>	<u>\$0</u>	<u>\$0</u>
Beginning Fund Balance	4,800,413	4,836,669	4,836,669
Change in Net Position	36,256	0	0
Ending Fund Balance	<u>\$4,836,669</u>	<u>\$4,836,669</u>	<u>\$4,836,669</u>

Campus Utility System Bond Fund Report: FY2021

May 1, 2020

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

Debt service coverage, as defined below, should meet or exceed 125%.

B. Debt Service Coverage

	Actual FY2019	Estimate FY2020	Projection FY2021
1. Debt Service			
a. Principal	1,960,000	2,050,000	2,168,051
b. Interest (accrual basis)	2,458,519	2,357,398	2,225,000
Total Debt Service	<u>\$4,418,519</u>	<u>\$4,407,398</u>	<u>\$4,393,051</u>
2. Net Revenue			
a. Net Revenues	9,434,506	10,839,180	8,233,648
b. Plant Funds Available	4,756,958	7,744,006	2,894,043
c. Other Funds Available	0	0	0
Total Funds Available	<u>\$14,191,464</u>	<u>\$18,583,186</u>	<u>\$11,127,691</u>
3. Debt Service Coverage	321%	422%	253%
<i>(Total Funds Available / Total Debt Service)</i>			

C. Debt Service Reserves

There are no debt service reserve requirements for the bonds related to this report.

Campus Utility System Bond Fund Report: FY2021

Page 4

May 1, 2020

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2020:

Examples of significant projects to be completed for FY 2020:

- EDEP - Utility Services CMMS upgrade
- WDEP - Bailey (ABB) - DCS Life Extension
- CAMP - Switchgear 219 replacement

2. Capital improvements planned/anticipated for Fiscal Year 2021:

Examples of significant projects planned for FY 2021:

- West Campus chilled water expansion - HLMS, EDUC, MCOL
- Chilled Water Plant Enhancement project
- 30TH & Colorado medium voltage relocation
- WDEP - Boiler #3 de-commissioning project

B. Plant Funds Available

	Actual FY2019	Estimate FY2020	Projection FY2021
Plant Funds Available, beg. year	3,724,264.45	\$4,756,958	\$7,744,006
Net Transfers	7,678,048	9,234,923	5,815,597
Net Expenditures	(6,645,354)	(6,247,875)	(10,665,560)
Plant Funds Available, year end	<u>\$4,756,958</u>	<u>\$7,744,006</u>	<u>\$2,894,043</u>

Campus Utility System Bond Fund Report: FY2021

Page 5

May 1, 2020

V. MAINTENANCE

A. Statement of Maintenance Responsibility

1. In compliance with bond covenants, this entity has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair and working order through routine and preventative maintenance activities;
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring;
 - c. Improve existing facilities to keep pace with industry standards.

B. Maintenance Expenditures

	Actual FY2019	Estimate FY2020	Request FY2021
Current Fund Expenditures	\$2,843,345	\$2,724,508	\$2,604,686
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	<u>\$2,843,345</u>	<u>\$2,724,508</u>	<u>\$2,604,686</u>

C. Maintenance Commentary

The Central Utility operation provides electricity, steam and chilled water to mission critical campus facilities. Accordingly, maintenance programs are designed to maintain a high level of reliability.

VI. PRIVATE USE

A. Statement of Private Use Compliance

Private use of bond-financed facilities has been examined and found to be compliant.