




University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Date: August 17, 2023

To: Members of the Board of Regents

From: Usha Sharma, Treasurer 

Subject: Revenue Bond Budget Reports: FY 2022-24

Chancellors DiStefano, Elliman, Marks, and Reddy, or their representatives, have prepared the following Revenue Bond Budget Reports for FY 2022-24 which I have reviewed. **These reports show no deficiencies and therefore require no action by the Regents.**

The Regents adopted bond resolutions and policies which require the preparation of annual budgets for revenue bond funds, and to monitor covenants and management of facilities in a manner consistent with bondholder agreements. The campuses each attest that their departments that have bonds outstanding has met the following requirements:

- 1) Debt service reserves or surety bond requirements have been satisfied (there are none).
- 2) Capital reserve requirements have been satisfied, and the spending of reserves complies with requirements.
- 3) Sufficient net operating revenue is planned in the proposed budget for FY24 to pay debt service and to meet the debt service coverage requirements.
- 4) Related private use of tax-exempt financed facilities does not exceed 10 percent (10%) and unrelated private use does not exceed 5 percent (5%).
- 5) Revenue and funds available to pay debt service exceed 125 percent of annual principal and interest payments.

The university has bonds outstanding under the University Enterprise System Revenue Bond Master Resolution. All bonds are payable from the Net Revenues of facilities, indirect cost recoveries, specific student fees, and tuition.



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: Usha Sharma, Treasurer

FROM: Chancellor Philip DiStefano

DATE: July 24, 2023

RE: Transmittal of the FY24 Bond Fund Report and Plan

DocuSigned by:
Philip DiStefano
25FB0FF5415E478...

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

The budget proposed for FY24 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 in the proposed budget for FY24 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%.



Office of Budget & Fiscal Planning

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

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Director, Capital Finance, Chris Wright

DocuSigned by:
Christopher Wright
6DEC2B6C7DDF40D...

DATE: July 20, 2023

RE: Academic and General Fund Facilities FY24 Bond Fund Report

The attached information for the Academic and General Fund Facilities bond reporting, specifically for the Fleming, Euclid (CASE), Imig, and North Wing North Tower Engineering buildings, is provided for your report to the Board of Regents.

The budget proposed for FY24 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 FY24 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%.

Academic and General Fund Bond Fund Report: FY2024

Page 1

June 1, 2023

I. GENERAL STATEMENT

A. Authority to Issue

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the "University") as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the "Master Resolution") adopted by the Board of Regents of the University (the "Board") on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period From	Repayment Period To	Current Interest Rates From	Current Interest Rates To
2020B1	2021C3A	Imig	\$13,205,000	2025	2025	2.00%	
2020B1	2021C3B	Imig	\$12,190,000	2026	2026	2.00%	
2020B1	2021C4	Imig	\$15,469,000	2023	2051	4.00%	to 5.00%
2021A	2021A	North Wing Engineering	\$26,115,000	2023	2051	4.00%	to 5.00%
2014A	2014A	Addition to Euclid (CASE)	\$575,000	2017	2024	5.00%	
2014A	2017A2	Addition to Euclid (CASE)	\$11,020,000	2018	2046	3.00%	to 5.00%
2014A	2021C2C	Addition to Euclid (CASE)	\$4,714,000	2022	2036	1.66%	to 2.14%
2019B	2019B	Fleming	\$7,555,000	2020	2042	4.00%	to 5.00%
			\$90,843,000				

C. Sources of Revenue

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

D. Uses of Revenue

1. Refer to Item C above, Sources of Revenue.
2. First priority is the payment of operating and maintenance expenses.
3. The second priority is debt service requirements. Remaining revenue should be used for capital improvements or other lawful use.

Academic and General Fund Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions ¹	7,369,527	3,010,757	5,076,234
Expenditures and other deductions	(7,245)	(4,791)	0
Total Net Revenues	<u>\$7,362,282</u>	<u>\$3,005,965</u>	<u>\$5,076,234</u>
B. Transfers			
Principal	(6,092,452)	(1,747,000)	(1,824,000)
Interest (cash basis)	(1,373,707)	(3,330,424)	(3,252,234)
Mandatory Transfers	(7,466,159)	(5,077,424)	(5,076,234)
Voluntary Transfers	1,472,456	387,466	0
Total Transfers	<u>(\$5,993,703)</u>	<u>(\$4,689,958)</u>	<u>(\$5,076,234)</u>
C. Changes in Net Position			
Total Net Revenues	7,362,282	3,005,965	5,076,234
Total Transfers	(5,993,703)	(4,689,958)	(5,076,234)
Change in Net Position	<u>\$1,368,579</u>	<u>(\$1,683,992)</u>	<u>\$0</u>
Beginning Fund Balance	3,161,024	4,063,823	0
Change in Net Position	1,368,579	(1,683,992)	0
Ending Fund Balance	<u>\$4,529,603</u>	<u>\$2,379,831</u>	<u>\$0</u>

1) Capital Construction Fee (CCF) ended in FY23 with defeasance of CCF related debt, replaced with General Fund budget for debt service.

Academic and General Fund Bond Fund Report: FY2024

Page 3

June 1, 2023

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

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	6,092,452	1,747,000	1,824,000
b. Interest (cash basis)	1,373,707	3,330,424	3,252,234
Total Debt Service	<u>\$7,466,159</u>	<u>\$5,077,424</u>	<u>\$5,076,234</u>
2. Net Revenue			
a. Net Revenues	7,362,282	3,005,965	5,076,234
b. Plant Funds Available	39,664,052	12,116,606	17,833,430
c. Other Funds Available	0	0	0
Total Funds Available	<u>\$47,026,334</u>	<u>\$15,122,571</u>	<u>\$22,909,664</u>
3. Debt Service Coverage (<i>Total Funds Available / Total Debt Service</i>)	630%	298%	451%

C. Debt Service Reserves

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

Academic and General Fund Bond Fund Report: FY2024

June 1, 2023

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2023:
NWNT renovation complete.

- 2. Capital improvements planned/anticipated for Fiscal Year 2024:
CASE interior improvements.

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$39,664,052	\$12,116,606	\$17,833,430
Net Transfers	0	(3,000,000)	(3,000,000)
Net Expenditures	0	0	0
Plant Funds Available, year end	\$39,664,052	\$9,116,606	\$14,833,430

Academic and General Fund Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	0	0	0
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	\$0	\$0	\$0

C. Maintenance Commentary

Routine maintenance as scheduled.

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

303-492-7538

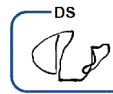
MEMORANDUM

TO: Philip DiStefano, Chancellor

FROM: Rick George, Athletic Director

RE: FY 2024 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: July 6, 2023



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

The budget proposed for fiscal year 2024 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 2024 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%.

ATH Bond Fund Report: FY2024

Page 1

June 1, 2023

I. GENERAL STATEMENT

A. Authority to Issue

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the "University") as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the "Master Resolution") adopted by the Board of Regents of the University (the "Board") on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period		Interest Rates	
				From	To	From	To
2002B&C	2007A	Folsom	\$5,490,000	2007	2026	5.00%	
2002B&C	2015C	Folsom	\$5,415,000	2015	2027	2.57% to 3.04%	
2002B&C	2017A1	Folsom	\$3,060,000	2018	2034	2.00% to 5.00%	
2002B&C	2020B2	Folsom	\$5,406,000	2023	2048	0.53% to 2.81%	
2009B1&B2	2017A2	Basketball Practice	\$1,135,000	2018	2046	3.00% to 5.00%	
2009B1&B2	2020B2	Basketball Practice	\$1,141,000	2023	2048	0.53% to 2.81%	
2014A	2014A	Athletics Complex LTD	\$2,060,000	2017	2024	5.00%	
2014A	2017A2	Athletics Complex LTD	\$70,120,000	2018	2046	3.00% to 5.00%	
2014A	2020B2	Athletics Complex LTD	\$7,862,000	2023	2048	0.53% to 2.81%	
2014A	2021C2C	Athletics Complex LTD	\$16,907,000	2022	2036	1.66% to 2.14%	
2014A	2014A	Athletics Complex STD	\$2,855,000	2017	2024	5.00%	
2014A	2017A2	Athletics Complex STD	\$13,770,000	2018	2046	3.00% to 5.00%	
2014A	2020B2	Athletics Complex STD	\$6,706,000	2023	2048	0.53% to 2.81%	
			\$141,927,000				

C. Sources of Revenue

Revenue during FY2022 was generated from the following sources:

Ticket Sales & Game Guarantees	29.0%
Conference Distribution	41.0%
Media Rights	5.0%
Contributions	4.0%
Sponsorships/Licensing	2.0%
Student Fee	2.0%
Conc/Novelties/Programs/Parking	2.0%
Camps & Other Income	1.0%
Other	14.0%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2022 was expended as follows:

Football	28.0%
All Other Sports	27.0%
Student Support/Administrative	21.0%
Plant Oper and Maint	9.0%
Licensing & Marketing	2.0%
External Affairs & Events	2.0%
Other	11.0%
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.

ATH Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions	79,035,572	99,867,551	133,547,000
Expenditures and other deductions	(76,688,468)	(93,748,804)	(119,003,889)
Total Net Revenues	<u>\$2,347,104</u>	<u>\$6,118,748</u>	<u>\$14,543,111</u>
B. Transfers			
Principal	(137,000)	(8,108,000)	(8,453,000)
Interest (cash basis)	(5,785,842)	(5,593,784)	(5,357,607)
Mandatory Transfers	(5,922,842)	(13,701,784)	(13,810,607)
Voluntary Transfers	3,560,641	(2,623,983)	(2,199,727)
Total Transfers	<u>(\$2,362,201)</u>	<u>(\$16,325,767)</u>	<u>(\$16,010,334)</u>
C. Changes in Net Position			
Total Net Revenues	2,347,104	6,118,748	14,543,111
Total Transfers	(2,362,201)	(16,325,767)	(16,010,334)
Change in Net Position	<u>(\$15,097)</u>	<u>(\$10,207,020)</u>	<u>(\$1,467,223)</u>
Beginning Fund Balance	(27,787,150)	(27,802,247)	(38,009,267)
Change in Net Position	(15,097)	(10,207,020)	(1,467,223)
Ending Fund Balance	<u>(\$27,802,247)</u>	<u>(\$38,009,267)</u>	<u>(\$39,476,490)</u>

ATH Bond Fund Report: FY2024

Page 3

June 1, 2023

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	137,000	8,108,000	8,453,000
b. Interest (cash basis)	5,785,842	5,593,784	5,357,607
Total Debt Service	<u>\$5,922,842</u>	<u>\$13,701,784</u>	<u>\$13,810,607</u>
2. Net Revenue			
a. Net Revenues	2,347,104	6,118,748	14,543,111
b. Plant Funds Available	191,444	30,377	30,377
c. Other Funds Available*	8,614,494	27,602,215 ¹	6,739,038
Total Funds Available	<u>\$11,153,041</u>	<u>\$33,751,339</u>	<u>\$21,312,526</u>
3. Debt Service Coverage (<i>Total Funds Available / Total Debt Service</i>)	188%	246%	154%

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.

¹ Includes \$9.8M from the Capital Access Program.

ATH Bond Fund Report: FY2024

June 1, 2023

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2023:
Potts Renovation (\$4.7M), Kittredge Field turf replacement (\$1.35M), Prentup Renovation (\$3.35M), Potts Prentup Concessions Renovation (\$3.8M)

- 2. Capital improvements planned/anticipated for Fiscal Year 2024:
Repair/replace Folsom scoreboard (\$535k), Byron White Club deck recoating (\$500K), Repair/ replace CUEC elevator

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$941,444	\$191,444	\$30,377
Net Transfers	(750,000)	0	0
Net Expenditures	0	(161,067)	0
Plant Funds Available, year end	\$191,444	\$30,377	\$30,377

ATH Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	\$5,520,337	\$5,024,531	\$5,795,800
Plant Fund Expenditures	0	(161,067)	250,000
Total Maintenance Expenditures	<u>\$5,520,337</u>	<u>\$4,863,464</u>	<u>\$6,045,800</u>

C. Maintenance Commentary

based on actual and budgeted expenses from Facilities Operations 12091747, CUEC 12000579 and Small Projects 12047227

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

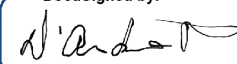
MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: D'Andra Mull, Vice Chancellor for Student Affairs

DATE: July 7, 2023

RE: 3C. Housing FY24 - Bond Fund Report

DocuSigned by:

2F060CDB980F47D...

The attached information for the Housing & Dining Facilities bond reporting, specifically for the 2014A, 2014B1, 2015A, 2015C, 2016B1, 20171A, 2017A2, 2019A, 2019A2, 2019C, 2020B2, 2021B, 2021C2A, 2021C2B, 2021C2C and 2022 Defeasance is provided for your report to the Board of Regents.

The budget proposed for FY24 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 FY24 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%.

HSG Bond Fund Report: FY2024

June 1, 2023

I. GENERAL STATEMENT

A. Authority to Issue

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the "University") as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the "Master Resolution") adopted by the Board of Regents of the University (the "Board") on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period		Current Interest Rates	
				From	To	From	To
2006A	2014B1	Arnett	\$600,000	2015	2026	4.00%	to 5.00%
2006A	2015A	Arnett	\$25,000	2015	2028	2.00%	to 5.00%
2006A	2019A	Arnett	\$2,705,000	2020	2043	2.11%	to 3.17%
2006A	2019A2	Arnett	\$1,610,000	2020	2047	1.75%	to 2.79%
2006A	2020B2	Arnett	\$1,464,000	2023	2048	0.53%	to 2.81%
2006A	2021B	Arnett	\$12,000	2022	2028	0.35%	to 1.63%
2006A	2021C2A	Arnett	\$2,129,000	2022	2033	1.59%	to 2.04%
2001B	2020B2	Housing I	\$2,781,000	2023	2048	0.53%	to 2.81%
2001B	2020B2	Housing II	\$588,000	2023	2048	0.53%	to 2.81%
2007B	2014B1	Bear Creek	\$9,305,000	2015	2026	4.00%	to 5.00%
2007B	2020B2	Bear Creek	\$24,792,000	2023	2048	0.53%	to 2.81%
2007B	2021B	Bear Creek	\$7,497,000	2022	2028	0.35%	to 1.63%
2009A	2014B1	Andrews	\$2,975,000	2015	2026	4.00%	to 5.00%
2009A	2015A	Andrews	\$1,050,000	2015	2028	2.00%	to 5.00%
2009A	2020B2	Andrews	\$2,079,000	2023	2048	0.53%	to 2.81%
2009A	2021B	Andrews	\$1,225,000	2022	2028	0.35%	to 1.63%
2009A	2014B1	C4C Housing	\$6,061,509	2015	2026	4.00%	to 5.00%
2009A	2015A	C4C Housing	\$2,768,424	2015	2028	2.00%	to 5.00%
2009A	2019A2	C4C Housing	\$4,375,000	2020	2047	1.75%	to 2.79%
2009A	2020B2	C4C Housing	\$12,862,000	2023	2048	0.53%	to 2.81%
2009A	2021B	C4C Housing	\$2,521,000	2022	2028	0.35%	to 1.63%
2009A	2021C2A	C4C Housing	\$10,739,000	2022	2033	1.59%	to 2.04%
2009B1&2	2017A2	Buckingham	\$5,890,000	2018	2046	3.00%	to 5.00%
2009B1&B2	2020B2	Buckingham	\$1,448,000	2023	2048	0.53%	to 2.81%
2009B1&B2	2021C2C	Buckingham	\$2,887,000	2022	2036	1.66%	to 2.14%
2009B1	2017A2	Hallett	\$1,455,000	2018	2046	3.00%	to 5.00%
2009B1	2020B2	Hallett	\$360,000	2023	2048	0.53%	to 2.81%
2009B1	2021C2C	Hallett	\$718,000	2022	2036	1.66%	to 2.14%
2009B1&B2	2017A2	Smith	\$11,030,000	2018	2046	3.00%	to 5.00%
2009B1&B2	2020B2	Smith	\$2,772,000	2023	2048	0.53%	to 2.81%
2009B1&B2	2021C2C	Smith	\$7,328,000	2022	2036	1.66%	to 2.14%
2009B1&B2	2017A2	Williams Village IIA	\$18,270,000	2018	2046	3.00%	to 5.00%
2009B1&B2	2020B2	Williams Village IIA	\$4,583,000	2023	2048	0.53%	to 2.81%
2009B1&B2	2021C2C	Williams Village IIA	\$12,117,000	2022	2036	1.66%	to 2.14%
2011A	2016B1	Kittredge Central	\$10,500,000	2017	2031	2.25%	to 5.00%
2011A	2019A	Kittredge Central	\$1,630,000	2020	2043	2.11%	to 3.17%
2011A	2020B2	Kittredge Central	\$2,624,000	2023	2048	0.53%	to 2.81%
2011A	2021C2B	Kittredge Central	\$7,714,000	2022	2036	1.67%	to 2.14%
2011A	2016B1	Kittredge West	\$9,160,000	2017	2031	2.25%	to 5.00%
2011A	2019A	Kittredge West	\$1,420,000	2020	2043	2.11%	to 3.17%
2011A	2020B2	Kittredge West	\$2,291,000	2023	2048	0.53%	to 2.81%
2011A	2021C2B	Kittredge West	\$6,743,000	2022	2036	1.67%	to 2.14%
2012B	2017A1	Baker Hall	\$9,055,000	2018	2034	2.00%	to 5.00%
2012B	2017A2	Baker Hall	\$1,385,000	2018	2046	3.00%	to 5.00%
2012B	2020B2	Baker Hall	\$1,875,000	2023	2048	0.53%	to 2.81%
2012B	2021C2C	Baker Hall	\$2,812,000	2022	2036	1.66%	to 2.14%
2014A	2014A	Williams Village Dining Center	\$1,045,000	2017	2024	5.00%	
2014A	2017A2	Williams Village Dining Center	\$20,030,000	2018	2046	3.00%	to 5.00%
2014A	2020B2	Williams Village Dining Center	\$3,397,000	2023	2048	0.53%	to 2.81%
2014A	2021C2C	Williams Village Dining Center	\$8,588,000	2022	2036	1.66%	to 2.14%
2019C	2019C	Williams Village East	\$86,480,000	2024	2024	2.00%	
2019C	2020B2	Williams Village East	\$1,763,000	2023	2048	0.53%	to 2.81%
			\$347,533,933				

\$0

C. Sources of Revenue

Revenue during FY2022 was generated from the following sources:	
Residence Hall & Bear Creek (UG Housing) student room and board	47.6%
Graduate & Family Housing apartment rentals	8.1%
Other Housing Revenue	2.4%
Campus Dining Services	39.0%
Conferences (incl. lodging and meals)	2.5%
Misc.	0.4%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2022 was expended as follows:	
Campus Dining Services	40.2%
Maintenance & Custodial	17.4%
Residence Life, Family Housing & Bear Creek	15.9%
Utilities	10.0%
R&R and Non-Capital Projects	2.4%
Conferences	1.7%
Misc.	0.0%
Bond P & I	12.4%
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.

HSG Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions	136,998,541	159,982,889	168,112,909
Expenditures and other deductions	(87,098,020)	(99,060,235)	(113,324,332)
Total Net Revenues	<u>\$49,900,522</u>	<u>\$60,922,653</u>	<u>\$54,788,577</u>
B. Transfers			
Principal	(760,000)	(16,020,688)	(14,973,992)
Interest (cash basis)	(11,565,191)	(10,358,469)	(9,921,666)
Mandatory Transfers	(12,325,191)	(26,379,157)	(24,895,658)
Voluntary Transfers	(28,481,877)	(37,483,365)	(19,528,524)
Total Transfers	<u>(\$40,807,068)</u>	<u>(\$63,862,522)</u>	<u>(\$44,424,182)</u>
C. Changes in Net Position			
Total Net Revenues	49,900,522	60,922,653	54,788,577
Total Transfers	(40,807,068)	(63,862,522)	(44,424,182)
Change in Net Position	<u>\$9,093,454</u>	<u>(\$2,939,868)</u>	<u>\$10,364,395</u>
Beginning Fund Balance	(980,484)	8,112,970	5,173,101
Change in Net Position	9,093,454	(2,939,868)	10,364,395
Ending Fund Balance	<u>\$8,112,970</u>	<u>\$5,173,101</u>	<u>\$15,537,496</u>

HSG Bond Fund Report: FY2024

June 1, 2023

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	760,000	16,020,688	14,973,992
b. Interest (cash basis)	11,565,191	10,358,469	9,921,666
Total Debt Service	<u>\$12,325,191</u>	<u>\$26,379,157</u>	<u>\$24,895,658</u>
2. Net Revenue			
a. Net Revenues	49,900,522	60,922,653	54,788,577
b. Plant Funds Available	72,568,735	73,120,325	78,120,325
c. Other Funds Available	0	0	0
Total Funds Available	<u>\$122,469,257</u>	<u>\$134,042,979</u>	<u>\$132,908,902</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	994%	508%	534%

C. Debt Service Reserves

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

HSG Bond Fund Report: FY2024

June 1, 2023

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2023:
 - Libby Dining Center
 - Various Maintenance & Improvement Projects on Student Affairs Residence Halls
 - Graduate & Family Housing upgrades to heating, drainage and structural repairs
 - Network upgrades in various Residence Halls

- 2. Capital improvements planned/anticipated for Fiscal Year 2024:
 - Continue Graduate & Family Housing upgrades to heating, drainage and structural repairs
 - Williams Village Steam Conversion Project - multiple phases
 - Continue various Residents Halls Fire Alarm Improvements & Maintenance
 - Continue various Maintenance & Improvement Projects on Student Affairs Residence Halls

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$59,537,369	\$72,568,735	\$73,120,325
Net Transfers	13,031,366	550,751	5,000,000
Net Expenditures	0	840	0
Plant Funds Available, year end	\$72,568,735	\$73,120,325	\$78,120,325

HSG Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	\$28,124,517	\$31,938,877	\$35,989,871
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	<u>\$28,124,517</u>	<u>\$31,938,877</u>	<u>\$35,989,871</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.



University of Colorado Boulder

Office of Budget & Fiscal Planning

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

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Tom McGann, Director, Parking Services

DATE: July 10, 2023

PREPARED BY: Tracy Humphrey, Assistant Director Finance

RE: Parking Facilities FY24 Bond Fund Report

DS
A blue ink signature of Tom McGann, enclosed in a blue rectangular box.

The attached information for the Parking Facilities bond reporting, specifically for the 2009A C4C Parking and 2014A Folsom Garage, is provided for your report to the Board of Regents.

The budget proposed for FY24 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 FY24 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%.

PKG Bond Fund Report: FY2024

Page 1

June 1, 2023

I. GENERAL STATEMENT

A. Authority to Issue

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the "University") as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the "Master Resolution") adopted by the Board of Regents of the University (the "Board") on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period		Current Interest Rates	
				From	To	From	To
2009A	2014B1	C4C Parking	\$2,083,491	2015	2026	4.00%	to 5.00%
2009A	2015A	C4C Parking	\$951,576	2015	2028	2.00%	to 5.00%
2009A	2019A2	C4C Parking	\$1,485,000	2020	2047	1.75%	to 2.79%
2009A	2020B2	C4C Parking	\$2,481,000	2023	2048	0.53%	to 2.81%
2009A	2021B	C4C Parking	\$868,000	2022	2028	0.35%	to 1.63%
2009A	2021C2A	C4C Parking	\$3,693,000	2022	2033	1.59%	to 2.04%
2014A	2014A	Folsom Garage	\$720,000	2017	2024	5.00%	
2014A	2017A2	Folsom Garage	\$13,735,000	2018	2046	3.00%	to 5.00%
2014A	2021C2C	Folsom Garage	\$5,892,000	2022	2036	1.66%	to 2.14%
			\$31,909,067				

C. Sources of Revenue

Revenue during FY2022 was generated from the following sources:

Permits	47.0%
Short-Term Parking	29.0%
Fines	11.0%
Events	12.0%
Misc.	1.0%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2022 was expended as follows:

Permits (including Bond P&I)	45.9%
Short-Term Parking (including Bond P&I)	24.1%
Events	13.8%
Enforcement	12.6%
Capital Improvement Projects	2.1%
Campus Transp Sustainability Support	1.5%
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.

PKG Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions	11,213,146	12,247,241	13,007,915
Expenditures and other deductions	(5,805,753)	(6,743,967)	(9,192,093)
Total Net Revenues	<u>\$5,407,393</u>	<u>\$5,503,275</u>	<u>\$3,815,822</u>
B. Transfers			
Principal	(1,446,058)	(1,592,312)	(1,666,008)
Interest (cash basis)	(1,259,906)	(1,117,583)	(1,065,656)
Mandatory Transfers	(2,705,964)	(2,709,895)	(2,731,664)
Voluntary Transfers	(1,123,458)	(2,746,248)	(204,470)
Total Transfers	<u>(\$3,829,422)</u>	<u>(\$5,456,143)</u>	<u>(\$2,936,134)</u>
C. Changes in Net Position			
Total Net Revenues	5,407,393	5,503,275	3,815,822
Total Transfers	(3,829,422)	(5,456,143)	(2,936,134)
Change in Net Position	<u>\$1,577,971</u>	<u>\$47,132</u>	<u>\$879,688</u>
Beginning Fund Balance	696,790	2,274,761	2,321,892
Change in Net Position	1,577,971	47,132	879,688
Ending Fund Balance	<u>\$2,274,761</u>	<u>\$2,321,892</u>	<u>\$3,201,580</u>

PKG Bond Fund Report: FY2024

June 1, 2023

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	1,446,058	1,592,312	1,666,008
b. Interest (cash basis)	1,259,906	1,117,583	1,065,656
Total Debt Service	<u>\$2,705,964</u>	<u>\$2,709,895</u>	<u>\$2,731,664</u>
2. Net Revenue			
a. Net Revenues	5,407,393	5,503,275	3,815,822
b. Plant Funds Available	6,501,021	6,309,238	3,809,238
c. Other Funds Available	0	0	0
Total Funds Available	<u>\$11,908,415</u>	<u>\$11,812,512</u>	<u>\$7,625,060</u>
3. Debt Service Coverage	440%	436%	279%
<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.

PKG Bond Fund Report: FY2024

June 1, 2023

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2023:
 - Regent Garage deferred maintenance (transfer)
 - Vehicle replacement X3
 - Lot 544 redesign
 - MC2, NBC Garage preliminary project transfers
 - HCC Garage development fee
- 2. Capital improvements planned/anticipated for Fiscal Year 2024:
 - Garage repairs
 - Lot 548 redesign

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$5,908,305	\$6,501,021	\$6,309,238
Net Transfers	588,896	(93,366)	(2,500,000)
Net Expenditures	3,820	(98,417)	0
Plant Funds Available, year end	<u>\$6,501,021</u>	<u>\$6,309,238</u>	<u>\$3,809,238</u>

PKG Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	\$544,790	\$1,107,080	\$1,191,632
Plant Fund Expenditures	0	108,403	0
Total Maintenance Expenditures	\$544,790	\$1,215,483	\$1,191,632

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 FY24, 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: Director, Capital Finance, Chris Wright DocuSigned by:
Christopher Wright
8DEC2B6C7DDF40D...

DATE: July 20, 2023

RE: Research Building System FY24 Bond Fund Report

The attached information for the Research Facilities bond reporting, specifically for Aerospace, Exabyte (CINC), SEEC, Systems Biotech #1 (JSCBB), and the Sybase Acquisition (3665 Discovery Drive) is provided for your report to the Board of Regents.

The budget proposed for FY24 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 FY24 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%.

Research Building Bond Fund Report: FY2024

Page 1

June 1, 2023

I. GENERAL STATEMENT**A. Authority to Issue**

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the "University") as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the "Master Resolution") adopted by the Board of Regents of the University (the "Board") on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period From	Repayment Period To	Current Interest Rates From	Current Interest Rates To
2003A	2019A	Exabyte (CINC)	\$1,300,000	2020	2043	2.11%	to 3.17%
2003A	2019A2	Exabyte (CINC)	\$285,000	2020	2047	1.75%	to 2.79%
2003A	2020B2	Exabyte (CINC)	\$664,000	2023	2048	0.53%	to 2.81%
2009B2	2017A2	JSCBB (Biotech)	\$15,715,000	2018	2046	3.00%	to 5.00%
2009B2	2020B2	JSCBB (Biotech)	\$3,960,000	2023	2048	0.53%	to 2.81%
2009B2	2021C2C	JSCBB (Biotech)	\$10,431,000	2022	2036	1.66%	to 2.14%
2010A	2017A2	Sybase Acquisition (3665 Discovery)	\$4,405,000	2018	2046	3.00%	to 5.00%
2010A	2020B2	Sybase Acquisition (3665 Discovery)	\$1,092,000	2023	2048	0.53%	to 2.81%
2010A	2021C2C	Sybase Acquisition (3665 Discovery)	\$2,176,000	2022	2036	1.66%	to 2.14%
2010A	2017A2	Sybase Renovation (3665 Discovery)	\$465,000	2018	2046	3.00%	to 5.00%
2010A	2020B2	Sybase Renovation (3665 Discovery)	\$464,000	2023	2048	0.53%	to 2.81%
2013A	2020B2	SEEC	\$3,419,000	2023	2048	0.53%	to 2.81%
2013A	2017A2	SEEC	\$12,710,000	2018	2046	3.00%	to 5.00%
2013A	2020B2	SEEC	\$2,222,000	2023	2048	0.53%	to 2.81%
2013A	2021C2C	SEEC	\$5,017,000	2022	2036	1.66%	to 2.14%
CP	2019C	Aerospace	\$55,195,000	2024	2024	2.00%	
CP	2020B2	Aerospace	\$1,129,000	2023	2048	0.53%	to 2.81%
			\$120,649,000				

C. Sources of Revenue

Building Rentals	72.4%
ICR Revenues	27.6%
Non-state, campus funds and other cash sources.	0.0%
TOTAL	100.0%

D. Uses of Revenue

Bond P & I	60.0%
Utilities	40.0%
Maintenance and Custodial	0.0%
R&R	0.0%
Administration	0.0%
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.

Research Building Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions	10,104,926	8,919,232	8,747,237
Expenditures and other deductions	(8,822,507)	(7,727,109)	(8,412,551)
Total Net Revenues	<u>\$1,282,420</u>	<u>\$1,192,123</u>	<u>\$334,687</u>
B. Transfers			
Principal	(150,000)	(4,889,000)	(3,373,000)
Interest (cash basis)	(3,711,598)	(3,618,905)	(5,070,172)
Mandatory Transfers	(3,861,598)	(8,507,905)	(8,443,172)
Voluntary Transfers	(1,258,103)	(1,192,123)	(924,750)
Total Transfers	<u>(\$5,119,701)</u>	<u>(\$9,700,027)</u>	<u>(\$9,367,921)</u>
C. Changes in Net Position			
Total Net Revenues	1,282,420	1,192,123	334,687
Total Transfers	(5,119,701)	(9,700,027)	(9,367,921)
Change in Net Position	<u>(\$3,837,281)</u>	<u>(\$8,507,905)</u>	<u>(\$9,033,235)</u>
Beginning Fund Balance	17,936,246	14,098,965	20,591,060
Change in Net Position	(3,837,281)	(8,507,905)	(9,033,235)
Ending Fund Balance	<u>\$14,098,965</u>	<u>\$5,591,060</u>	<u>\$11,557,825</u>

Research Building Bond Fund Report: FY2024

June 1, 2023

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	150,000	4,889,000	3,373,000
b. Interest (cash basis)	3,711,598	3,618,905	5,070,172
Total Debt Service	<u>\$3,861,598</u>	<u>\$8,507,905</u>	<u>\$8,443,172</u>
2. Net Revenue			
a. Net Revenues	1,282,420	1,192,123	334,687
b. Plant Funds Available	9,469,057	8,042,432	7,442,932
c. Other Funds Available*	3,861,598	8,507,905	8,443,172
Total Funds Available	<u>\$14,613,075</u>	<u>\$17,742,460</u>	<u>\$16,220,791</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	378%	209%	192%

C. Debt Service Reserves

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

Research Building Bond Fund Report: FY2024

June 1, 2023

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2023:
 - SEEC - COMM tracing & fan bearing replacement, sump pump replacement, exterior door
 - SEEL - perchloric / HF retrofit & eclypse addition
 - CINC - replace exterior doors & CCURE panels
 - GOLD - heating water pump system replacement (RES)
 - LSTR - RM 390 - Replace Trane Chillers (RES)
 - RL2 - Elevator Room & Cab Finishes (RES)
 - SPSC- New Roof
- 2. Capital improvements planned/anticipated for Fiscal Year 2024:
 - RL6 - roof renewal
 - SEEC - improvements to paving and roof
 - SEEL - gutter repairs
 - CINC - Pavillion ground ac unit
 - SPSC - Replace Electric Reheats and VAV Boxes
 - RL2 - Storm Drain Replacement
 - CIRES - Heat Exchanger Renewal
 - RL6 - Roof Renewal
 - SEEC - Paving project; Roof repairs; Exterior doors phase 3; Hot water recirculation pump
 - SEEL - Gutter repairs; Bird netting repairs
 - CINC Pavillion - Ground AC Unit

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$9,469,057	\$8,042,432	\$7,442,932
Net Transfers	0	0	0
Net Expenditures	0	0	0
Plant Funds Available, year end	\$9,469,057	\$8,042,432	\$7,442,932

Research Building Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	\$3,492,692	\$6,854,414	\$7,539,855
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	<u>\$3,492,692</u>	<u>\$6,854,414</u>	<u>\$7,539,855</u>

C. Maintenance Commentary

FY23 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.



Office of Budget & Fiscal Planning

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

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: D'Andra Mull, Vice Chancellor for Student Affairs

DATE: July 7, 2023

RE: 6C. Rec Center FY24 – Bond Fund Report

DocuSigned by:
D'Andra Mull
2F060CDB980F47D...

The attached information for the Recreation Services FY24 bond reporting, specifically for the Bond Series 2006A (and refunded series) and 2011A (and refunded series), is provided for your report to the Board of Regents.

The budget proposed for FY24 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 FY24 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%.

REC Bond Fund Report: FY2024

June 1, 2023

I. GENERAL STATEMENT**A. Authority to Issue**

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the "University") as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the "Master Resolution") adopted by the Board of Regents of the University (the "Board") on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period		Current Interest Rates	
				From	To	From	To
2006A	2014B1	Rec Fields	\$405,000	2015	2026	4.00%	to 5.00%
2006A	2019A	Rec Fields	\$390,000	2020	2043	2.11%	to 3.17%
2006A	2019A2	Rec Fields	\$375,000	2020	2047	1.75%	to 2.79%
2011A	2016B1	Student Rec Center	\$27,355,000	2017	2031	2.25%	to 5.00%
2011A	2019A	Student Rec Center	\$4,250,000	2020	2043	2.11%	to 3.17%
2011A	2021C2B	Student Rec Center	\$20,106,000	2022	2036	1.67%	to 2.14%
			\$52,881,000				

C. Sources of Revenue

Revenue during FY2022 was generated from the following sources:

Student Fee	82.2%
Sport Clubs Dues and Fund-raising	8.8%
Membership	2.8%
Outdoor Program	1.9%
Fitness and Wellness Program	1.0%
Rink/Pool/Other Facilities Rental	1.4%
Intramural Entry	0.9%
Equipment/Locker Rental	0.8%
Other	0.2%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2022 was expended as follows:

Salaries, Wages and Benefits	28.8%
Debt Services	31.2%
Utilities	5.5%
Administrative Recharge	4.5%
Transfers in and out for Reserves, CUSG SOR Reserves, Program deficits	14.2%
Maintenance and Custodial	3.5%
Other Operating Supplies and Services	2.3%
Equipment	0.6%
Travel - includes sports club team travel	4.5%
Program Expenses	2.3%
Motor Vehicle Supplies and Services	0.0%
IT Supplies	1.7%
Insurance Premiums & Fees	1.1%
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.

REC Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions	15,218,826	15,485,157	15,179,856
Expenditures and other deductions	(8,877,575)	(10,364,213)	(10,678,589)
Total Net Revenues	<u>\$6,341,252</u>	<u>\$5,120,944</u>	<u>\$4,501,267</u>
B. Transfers			
Principal	(2,849,000)	(3,021,000)	(3,144,000)
Interest (cash basis)	(1,854,686)	(1,667,930)	(1,563,697)
Mandatory Transfers	<u>(4,703,686)</u>	<u>(4,688,930)</u>	<u>(4,707,697)</u>
Voluntary Transfers	(2,684,936)	82,682	(337,960)
Total Transfers	<u>(\$7,388,622)</u>	<u>(\$4,606,247)</u>	<u>(\$5,045,657)</u>
C. Changes in Net Position			
Total Net Revenues	6,341,252	5,120,944	4,501,267
Total Transfers	<u>(7,388,622)</u>	<u>(4,606,247)</u>	<u>(5,045,657)</u>
Change in Net Position	<u>(\$1,047,370)</u>	<u>\$514,697</u>	<u>(\$544,390)</u>
Beginning Fund Balance	2,678,000	1,630,630	2,145,327
Change in Net Position	<u>(1,047,370)</u>	<u>514,697</u>	<u>(544,390)</u>
Ending Fund Balance	<u>\$1,630,630</u>	<u>\$2,145,327</u>	<u>\$1,600,937</u>

REC Bond Fund Report: FY2024

Page 3

June 1, 2023

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	2,849,000	3,021,000	3,144,000
b. Interest (cash basis)	1,854,686	1,667,930	1,563,697
Total Debt Service	<u>\$4,703,686</u>	<u>\$4,688,930</u>	<u>\$4,707,697</u>
2. Net Revenue			
a. Net Revenues	6,341,252	5,120,944	4,501,267
b. Plant Funds Available	5,109,892	3,276,109	3,997,818
c. Other Funds Available*	(177,033)	(147,236)	0
Total Funds Available	<u>\$11,274,111</u>	<u>\$8,249,818</u>	<u>\$8,499,085</u>
3. Debt Service Coverage	240%	176%	181%
<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: Gifts

REC Bond Fund Report: FY2024

June 1, 2023

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2023:
 - Ice Rink
 - Racquetball Court
 - Turf replacement at North Kittredge Field
- 2. Capital improvements planned/anticipated for Fiscal Year 2024:
 - Williams Village Recreation Center – Maintenance and upgrades

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$3,371,961	\$5,109,892	\$3,276,109
Net Transfers	1,737,932	(1,833,783)	721,709
Net Expenditures	0	0	0
Plant Funds Available, year end	\$5,109,892	\$3,276,109	\$3,997,818

REC Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	\$565,653	\$479,394	\$405,007
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	<u>\$565,653</u>	<u>\$479,394</u>	<u>\$405,007</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.



Office of Budget & Fiscal Planning

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

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: D'Andra Mull, Vice Chancellor for Student Affairs

DocuSigned by:
D'Andra Mull
2F060CDB980F47D...

DATE: July 7, 2023

RE: 7C. UMC Facilities FY24 - Bond Fund Report

The attached information for the 7C UMC Facilities bond reporting, specifically for the 2007A and 2015C projects, is provided for your report to the Board of Regents.

The budget proposed for FY24 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 FY24 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%.

UMC Bond Fund Report: FY2024

June 1, 2023

I. GENERAL STATEMENT

A. Authority to Issue

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the “University”) as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the “Master Resolution”) adopted by the Board of Regents of the University (the “Board”) on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period From	Repayment Period To	Current Interest Rates From	Current Interest Rates To
2001B	2007A	UMC	\$3,595,000	2007	2026	5.00%	
2001B	2015C	UMC	\$1,610,000	2015	2027	2.57%	3.04%
			\$5,205,000				

C. Sources of Revenue

Revenue during FY2022 was generated from the following sources:

Student Fees	81.7%
Food Services	3.9%
Games Area	3.9%
Facility Rentals	8.8%
Other	1.7%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2022 was expended as follows:

Administration	6.1%
Maintenance, Custodial, Security, and Projects	41.6%
Marketing	2.0%
CU Events Planning	6.1%
Reception Desk	2.2%
Food Services	0.0%
Games Area	5.1%
CU NightRide	2.2%
Business Office	6.9%
IT Services	4.0%
Bond P & I	23.2%
Other	0.6%
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.

UMC Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions	10,737,410	10,590,212	10,905,833
Expenditures and other deductions	(7,214,688)	(8,617,616)	(8,879,919)
Total Net Revenues	<u>\$3,522,722</u>	<u>\$1,972,596</u>	<u>\$2,025,914</u>
B. Transfers			
Principal	(1,535,000)	(1,575,000)	(1,610,000)
Interest (cash basis)	(296,926)	(262,861)	(222,399)
Mandatory Transfers	<u>(1,831,926)</u>	<u>(1,837,861)</u>	<u>(1,832,399)</u>
Voluntary Transfers	(2,663,022)	1,159,388	(197,069)
Total Transfers	<u>(\$4,494,948)</u>	<u>(\$678,472)</u>	<u>(\$2,029,468)</u>
C. Changes in Net Position			
Total Net Revenues	3,522,722	1,972,596	2,025,914
Total Transfers	(4,494,948)	(678,472)	(2,029,468)
Change in Net Position	<u>(\$972,225)</u>	<u>\$1,294,124</u>	<u>(\$3,554)</u>
Beginning Fund Balance	1,817,345	845,119	2,139,243
Change in Net Position	(972,225)	1,294,124	(3,554)
Ending Fund Balance	<u>\$845,119</u>	<u>\$2,139,243</u>	<u>\$2,135,689</u>

UMC Bond Fund Report: FY2024

June 1, 2023

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	1,535,000	1,575,000	1,610,000
b. Interest (cash basis)	296,926	262,861	222,399
Total Debt Service	<u>\$1,831,926</u>	<u>\$1,837,861</u>	<u>\$1,832,399</u>
2. Net Revenue			
a. Net Revenues	3,522,722	1,972,596	2,025,914
b. Plant Funds Available	5,957,946	5,286,028	1,514,258
c. Other Funds Available	495,989	495,989	495,989
Total Funds Available	<u>\$9,976,657</u>	<u>\$7,754,613</u>	<u>\$4,036,161</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	545%	422%	220%

C. Debt Service Reserves

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

UMC Bond Fund Report: FY2024

Page 4

June 1, 2023

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

1. Capital improvements completed during Fiscal Year 2023:

Lift for Maintenance
 Arcade light replacement
 South terrace lighting
 Dining room refresh-paint, carpet, light fixtures
 Connection bathroom remodel
 Custodial equipment replacement
 Building exterior maintenance
 SF2-Conversion to chilled water system
 Atrium renovation
 Connection renovation completion/closeout
 Re-Key UMC with Salto electronic access
 Reception Desk renovation completion/closeout
 Book Store entry doors
 Book Store LED upgrade
 DSCC floor replacement
 Cap off and clean out snowmelt system Book Store dock
 Elevator upgrade
 Electric vehicle purchase
 Ballroom LED/Truss Lighting upgrade
 E-Gaming space
 Plumbing upgrades
 Roof replacement

2. Capital improvements planned/anticipated for Fiscal Year 2024:

Nimble Server Upgrade
 Plumbing Study
 E Gaming Space
 Bathroom Fixture Upgrade
 Ballroom Window Frame Replacement
 Renovate 3rd/4th Floor Study Spaces
 Update Conference Rooms 415-417 and 425
 North Dining Room Upgrade
 West Dining Room Upgrade
 Book Store Lighting Upgrade
 Lift purchase for set up
 Additional lighting for outside of the building
 Additional security cameras and server upgrade
 Hot water system replacement
 Space use/Tenant-Vendor study
 Wayfinding upgrade
 North East entrance upgrade/digital signage for food vendors
 ADA improvements
 Book Store leak study
 Hybrid room upgrades
 Floor replacement for 3rd and 4th floor hallways

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$3,132,087	\$5,957,946	\$5,286,028
Net Transfers	\$2,818,036	(610,651)	197,069
Net Expenditures	7,822	(61,266)	(3,968,839)
Plant Funds Available, year end	<u>\$5,957,946</u>	<u>\$5,286,028</u>	<u>\$1,514,258</u>

UMC Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	\$2,788,095	\$3,151,931	\$3,570,527
Plant Fund Expenditures	890,231	1,429,129	1,270,928
Total Maintenance Expenditures	<u>\$3,678,326</u>	<u>\$4,581,060</u>	<u>\$4,841,455</u>

C. Maintenance Commentary

The original UMC Building is almost seventy years old and usually receives heavy usage with an estimated 10,000 people per day using the facility. The UMC is more than just a facility as 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.



University of Colorado Boulder

Office of Budget & Fiscal Planning

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

MEMORANDUM

TO: Chancellor Philip DiStefano

FROM: Brian Lindoerfer, Associate Vice Chancellor for Facilities Management

DATE: June 30, 2023

RE: Infrastructure and Sustainability Facilities FY24 Bond Fund Report

DS
Bl

The attached information for the Infrastructure and Sustainability Facilities bond reporting, specifically for the Campus Utility System is provided for your report to the Board of Regents.

The budget proposed for FY24 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 FY24 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%.

UTL Bond Fund Report: FY2024

June 1, 2023

I. GENERAL STATEMENT

A. Authority to Issue

Bonds are issued under the plenary powers of the Regents of the University of Colorado (the "University") as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes. The Master University Enterprise Bond Resolution (the "Master Resolution") adopted by the Board of Regents of the University (the "Board") on March 24, 2005 and further amended and supplemented by various supplemental resolutions together provide the framework and authority for issuing bonds. The University Enterprise is defined by the Master Resolution to mean the designation of the University, as a whole, as an enterprise by the Board under the provisions of Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105 of the Colorado Revised Statutes.

B. Outstanding Debt

Original Series	Current Series	Project	Outstanding Debt as of 6/30/23	Repayment Period		Current Interest Rates	
				From	To	From	To
2011A	2016B1	Campus Utility System	\$30,975,000	2017	2031	2.25%	to 5.00%
2011A	2019A	Campus Utility System	\$4,185,000	2020	2043	2.11%	to 3.17%
2011A	2021C2B	Campus Utility System	\$19,775,000	2022	2036	1.67%	to 2.14%
			\$54,935,000				

C. Sources of Revenue

Revenue during FY2022 was generated from the following sources:

Electricity	41.2%
Steam	42.1%
Chilled Water	16.7%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2022 was expended as follows:

Cost of Goods Sold	43.9%
Voluntary transfers	22.6%
Salaries and Benefits	10.6%
Maintenance and Repair	8.1%
Other Operating	8.5%
Bond Interest	6.3%
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.

UTL Bond Fund Report: FY2024

Page 2

June 1, 2023

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

	Actual FY2022	Actual FY2023	Budget FY2024
A. Net Revenues			
Revenues and other additions	32,743,966	36,829,974	34,303,799
Expenditures and other deductions	(22,415,986)	(25,834,051)	(25,953,535)
Total Net Revenues	<u>\$10,327,980</u>	<u>\$10,995,923</u>	<u>\$8,350,264</u>
B. Transfers			
Principal	(2,453,000)	(2,597,000)	(2,715,000)
Interest (cash basis)	(1,899,787)	(1,729,684)	(1,628,798)
Mandatory Transfers	(4,352,787)	(4,326,684)	(4,343,798)
Voluntary Transfers	(5,610,361)	(7,673,628)	(4,006,466)
Total Transfers	<u>(\$9,963,148)</u>	<u>(\$12,000,312)</u>	<u>(\$8,350,264)</u>
C. Changes in Net Position			
Total Net Revenues	10,327,980	10,995,923	8,350,264
Total Transfers	(9,963,148)	(12,000,312)	(8,350,264)
Change in Net Position	<u>\$364,833</u>	<u>(\$1,004,389)</u>	<u>\$0</u>
Beginning Fund Balance	4,979,003	5,343,835	4,339,447
Change in Net Position	364,833	(1,004,389)	0
Ending Fund Balance	<u>\$5,343,835</u>	<u>\$4,339,447</u>	<u>\$4,339,447</u>

UTL Bond Fund Report: FY2024

June 1, 2023

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2022	Actual FY2023	Budget FY2024
1. Debt Service			
a. Principal	2,453,000	2,597,000	2,715,000
b. Interest (cash basis)	1,899,787	1,729,684	1,628,798
Total Debt Service	<u>\$4,352,787</u>	<u>\$4,326,684</u>	<u>\$4,343,798</u>
2. Net Revenue			
a. Net Revenues	10,327,980	10,995,923	8,350,264
b. Plant Funds Available	5,982,290	8,148,959	8,542,506
c. Other Funds Available	0	0	0
Total Funds Available	<u>\$16,310,270</u>	<u>\$19,144,882</u>	<u>\$16,892,770</u>
3. Debt Service Coverage	375%	442%	389%
<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.

UTL Bond Fund Report: FY2024

June 1, 2023

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2023:
 - UCB000071 - CHW to EDUC
 - UCB000130 - CHW Dist -STSB 378E-Service Connection
 - UCB000151 - Turbine Upgrade Project PH3
 - UCB000231 - CHW Plant - Process Systems Upgrade Proj PH1A
 - UCB000263 - LITR-RL1-Transformer 205 AB&C
 - UCB000331 - Tunnel 7 Upgrade Steam Main
 - UCB000502 - CAMP - CHW plant enhancement project - CP291773
 - UCB000601 - EDEP-240A Add Shop Spaces
 - UCB000633 - Water Main Break - JILA By-Pass & X-Wing Reconnection
 - UCB000683 - Steam Dist - Cond Pump CA Conversion EVNT
 - UCB000810 - Multi-Security Camera Upgrades
- 2. Capital improvements planned/anticipated for Fiscal Year 2024:
 - UCB000501 - EDEP Admin Space & Control RM Upgrades
 - UCB000504 - EDEP-Steam Plant Optimization
 - UCB000567 - MATH (369) - Service Connection-Site CHW Dist
 - UCB000680 - NBC - RES 1&2 & Parking Garage: HHW, CHW, AND ELEC
 - UCB000738 - EVNT-Steam Service

B. Plant Funds Available

	Actual FY2022	Actual FY2023	Budget FY2024
Plant Funds Available, beg. year	\$8,856,936	\$5,982,290	\$7,942,566
Net Transfers	7,358,448	2,165,171	6,721,466
Net Expenditures	(10,233,094)	1,497	(6,121,526)
Plant Funds Available, year end	\$5,982,290	\$8,148,959	\$8,542,506

UTL Bond Fund Report: FY2024

June 1, 2023

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 FY2022	Actual FY2023	Budget FY2024
Current Fund Expenditures	\$2,456,115	\$2,828,361	\$3,449,060
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	<u>\$2,456,115</u>	<u>\$2,828,361</u>	<u>\$3,449,060</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.

MEMORANDUM

TO: Usha Sharma
Treasurer, Chief Investment Officer and Associate VP for Budget and Finance

FROM: Donald M. Elliman, Jr.
Chancellor, CU Anschutz Medical Campus *Agree to sign for 8/7/23*

DATE: August 4, 2023

RE: 2021-2022 Bond Fund Report and Plan - Reference Revenue Bonds:
University Enterprise Revenue Refunding Bonds, Series 2007A; Tax-Exempt University Enterprise Revenue Bonds, Series 2013A; Taxable University Enterprise Revenue Bonds, Series 2013B; Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B; Taxable University Enterprise Refunding Revenue Bonds, Series 2015C; University Enterprise Revenue Bonds, Series 2017A-1; University Enterprise Revenue Bonds, Series 2017A-2; University Enterprise Revenue Bonds, Series 2019A-1; University Enterprise Revenue Bonds, Series 2019A-2; University Enterprise Revenue Bonds, Series 2019B; University Enterprise Revenue Bonds, Series 2021B, Taxable Convertible to Tax-Exempt Enterprise Refunding Revenue Bonds Series 2021C-2, Enterprise Revenue Bonds, Series 2021C-3, and Series 2021C-4

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

The budget proposed for fiscal year 2023-24 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 implemented for that year.

I 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 comply with requirements;

I. GENERAL STATEMENT - REVENUE BONDS

A. Authority to Issue

The Series 2007A, 2013A, 2013B, 2015B, 2015C, 2017A-1, 2017A-2, 2019A1, 2019A2, 2021B, 2021C2C, 2021C3A, 2021C3B, and 2021C4 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.

B. Bond Series	Outstanding Debt	Repayment Period	
		From	To
Series 2007A Research Complex 1	12,315,000	2007	2026
Series 2007A Dental Medicine Bldg	2,180,000	2007	2026
Series 2013A Research Complex 1	125,000	2014	2023
Series 2013A BioScience 2	495,000	2014	2023
Series 2013B BioScience 2	560,000	2014	2024
Series 2015B Research 2	955,000	2015	2033
Series 2015C Research Complex 1	17,605,000	2015	2027
Series 2015C Dental Medicine Bldg	3,130,000	2015	2027
Series 2017A-1 Dental Medicine Bldg	8,235,000	2017	2033
Series 2017A-2 Research Complex 1	5,160,000	2017	2043
Series 2017A-2 Pharmacy School Bldg	14,505,000	2017	2033
Series 2017A-2 Dental Medicine Bldg	3,260,000	2017	2033
Series 2017A-2 BioScience 2	13,995,000	2017	2043
Series 2019A1 Research Complex 1	6,790,000	2020	2028
Series 2019A1 Research 2	65,315,000	2020	2033
Series 2019A1 BioScience 2	8,835,000	2020	2043
Series 2019A1 Barbara Davis Center	4,300,000	2020	2028
Series 2019A2 Research Complex 1	1,520,000	2020	2024
Series 2019A2 Research 2	13,790,000	2020	2027
Series 2019A2 Barbara Davis Center	960,000	2020	2024
Series 2021B Research Complex 1	1,408,000	2021	2023
Series 2021B Research 2	5,948,000	2021	2026
Series 2021B BioScience 2	1,020,000	2021	2027
Series 2021B Barbara Davis Center	893,000	2021	2023
Series 2021C2C Research Complex 1	1,040,000	2022	2036
Series 2021C2C Pharmacy School Bldg	4,856,000	2022	2035
Series 2021C2C Dental Medicine Bldg	1,507,000	2022	2035
Series 2021C2C BioScience 2	4,147,000	2022	2036
Series 2021C3A Research 2 Vivarium	3,211,000	2022	2026
Series 2021C3A Anschutz Health Science Building - Vivarium	8,062,000	2022	2026
Series 2021C3A Anschutz Health Science Building	40,522,000	2022	2026
Series 2021C3B Research 2 Vivarium	2,963,000	2022	2027
Series 2021C3B Anschutz Health Science Building - Vivarium	7,442,000	2022	2027
Series 2021C3B Anschutz Health Science Building	37,405,000	2022	2027
Series 2021C4 Research 2 Vivarium	3,827,000	2022	2051
Series 2021C4 Anschutz Health Science Building - Vivarium	9,607,000	2022	2051
Series 2021C4 Anschutz Health Science Building	48,289,000	2022	2051
	366,177,000		

C. Sources of Revenue

Revenue during 2021-22 was generated from the following sources:

	Percentage
F&A Revenue	73.2%
Tuition Revenue	13.4%
Clinical Revenue	2.6%
Other Revenue	4.4%
Rental Income	6.3%
Interest Income	0.0%
Total	100.0%

D. Uses of Revenue

	Percentage
Debt Service - Principal & Interest	52.1%
Utilities	17.2%
Maintenance	6.7%
Environmental Services	4.3%
Environmental Health and Safety	2.2%
Security	5.9%
Administration	2.3%
Other Operations	10.0%
Transfers	-0.7%
Total	100.0%

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2023-24
A. Revenues and other additions (1)	\$ 54,890,809	\$ 45,734,459	\$ 64,528,861
B. Expenditures and other deductions	\$ (26,617,894)	\$ (29,947,425)	\$ (33,055,922)
C. Net Revenues	\$ 28,272,915	\$ 15,787,034	\$ 31,472,939
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	\$ (18,688,415)	\$ (20,262,832)	\$ (20,848,667)
b. Interest (accrual basis)	\$ (9,984,978)	\$ (10,985,145)	\$ (10,624,272)
c. Renewal and Replacement	\$ -	\$ -	\$ -
d. Other Transfers	\$ -	\$ -	\$ -
Total Mandatory Transfers	\$ (28,673,393)	\$ (31,247,977)	\$ (31,472,939)
2. Voluntary Transfers	\$ 400,478	\$ 15,460,943	\$ -
Total Transfers	\$ (28,272,915)	\$ (15,787,034)	\$ (31,472,939)
E. Net Increase (Decrease) in Funds Balance	\$ -	\$ -	\$ 0
F. Beginning Fund Balance	\$ -	\$ -	\$ -
G. Ending Fund Balance	\$ -	\$ -	\$ 0

(1) Revenues are reported up to the amounts that covering debt service payments and each building operating expenditures. Also, internal investment income earnings are included with revenue.

III. COVERAGE AND DEBT SERVICE RESERVES

A. Coverage Requirements

Revenues are adequate to meet the debt service coverage requirement of 125%.

For 2021-22, 2022-23, and 2023-24 net operating revenues cover of mandatory debt service requirements. This calculation is shown below:

416% 406% 454%

B. Debt Service Coverage supporting detail:

	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2022-23
1. Debt Service			
a. Principal			
Series 2007A Research Complex 1	-	-	500,833
Series 2007A Dental Medicine Bldg	-	-	88,750
Series 2015B Research 2	5,495,000	-	-
Series 2007A Research Complex 1	1,200,833	-	-
Series 2019A1 Barbara Davis Center	760,833	-	-
Series 2015B Research 2	25,000	-	-
Series 2007A Research Complex 1	120,417	114,583	-
Series 2013A BioScience 2	470,000	495,000	-
Series 2013A BioScience 2	265,000	275,000	285,000
Series 2015B Research 2	65,000	75,000	75,000
Series 2007A Research Complex 1	5,331,667	5,472,083	5,146,250
Series 2007A Dental Medicine Bldg	955,833	967,917	917,917
Series 2007A Research Complex 1	225,833	246,667	376,250
Series 2017A-2 Pharmacy School Bldg	1,114,583	1,169,583	1,225,000
Series 2007A Dental Medicine Bldg	250,833	261,250	276,250
Series 2013A BioScience 2	85,000	90,000	615,000
Series 2007A Research Complex 1	135,000	137,083	270,833
Series 2015B Research 2	1,085,000	1,085,000	1,045,000
Series 2013A BioScience 2	90,000	95,000	110,000
Series 2019A1 Barbara Davis Center	85,000	86,250	170,417
Series 2007A Research Complex 1	39,583	155,833	1,361,250
Series 2015B Research 2	250,000	240,000	6,265,000
Series 2019A1 Barbara Davis Center	25,000	100,833	857,083
Series 2007A Research Complex 1	151,250	1,290,667	-
Series 2015B Research 2	158,000	5,867,000	-
Series 2013A BioScience 2	20,000	20,000	20,000
Series 2019A1 Barbara Davis Center	96,417	818,583	-
Series 2007A Research Complex 1	9,083	13,000	13,083
Series 2017A-2 Pharmacy School Bldg	44,000	60,167	62,083
Series 2007A Dental Medicine Bldg	13,583	19,000	19,083
Series 2013A BioScience 2	33,000	52,000	53,000
Series 2021C3A Research 2 Vivarium	5,417	65,250	68,167
Series 2021C3A Anschutz Health Science Building - Vivarium	13,667	164,500	170,583
Series 2021C3A Anschutz Health Science Building	68,583	825,583	856,833
Total Principal	18,688,415	20,262,832	20,848,665
b. Interest (accrual basis)			
Series 2007A Research Complex 1	615,750	615,750	615,750
Series 2007A Dental Medicine Bldg	109,000	109,000	109,000
Series 2015B Research 2	274,750	-	-
Series 2007A Research Complex 1	48,033	-	-
Series 2019A1 Barbara Davis Center	30,433	-	-
Series 2015B Research 2	750	-	-
Series 2007A Research Complex 1	11,750	5,729	-
Series 2013A BioScience 2	48,250	24,750	-
Series 2013A BioScience 2	31,522	21,850	11,400
Series 2015B Research 2	34,900	33,600	30,600
Series 2007A Research Complex 1	605,559	475,806	334,854
Series 2007A Dental Medicine Bldg	107,879	84,619	59,687
Series 2007A Dental Medicine Bldg	381,650	381,650	381,650
Series 2007A Research Complex 1	254,040	226,624	219,550
Series 2017A-2 Pharmacy School Bldg	792,308	668,711	625,017
Series 2007A Dental Medicine Bldg	182,200	150,294	140,554
Series 2013A BioScience 2	655,395	584,923	594,688
Series 2007A Research Complex 1	169,656	166,866	163,968
Series 2015B Research 2	1,749,720	1,727,337	1,704,422
Series 2013A BioScience 2	264,772	262,915	260,909
Series 2019A1 Barbara Davis Center	107,433	105,676	103,853
Series 2007A Research Complex 1	27,675	26,994	24,230
Series 2015B Research 2	268,145	263,853	259,653
Series 2019A1 Barbara Davis Center	17,474	17,044	15,256
Series 2007A Research Complex 1	5,509	4,477	-
Series 2015B Research 2	24,150	21,188	830
Series 2013A BioScience 2	13,801	12,134	12,064
Series 2019A1 Barbara Davis Center	3,499	2,843	-
Series 2007A Research Complex 1	16,432	21,232	21,955
Series 2017A-2 Pharmacy School Bldg	76,749	99,137	102,524
Series 2007A Dental Medicine Bldg	23,817	30,765	31,809
Series 2013A BioScience 2	58,144	84,754	87,633
Series 2021C3A Research 2 Vivarium	40,139	64,223	64,223
Series 2021C3A Anschutz Health Science Building - Vivarium	100,772	161,236	161,236
Series 2021C3A Anschutz Health Science Building	506,521	810,433	810,433
Series 2021C3A Research 2 Vivarium	37,052	59,283	59,283
Series 2021C3A Anschutz Health Science Building - Vivarium	93,021	148,833	148,833
Series 2021C3A Anschutz Health Science Building	467,558	748,092	748,092
Series 2021C3A Research 2 Vivarium	107,180	171,270	168,653
Series 2021C3A Anschutz Health Science Building - Vivarium	269,082	429,985	423,416
Series 2021C3A Anschutz Health Science Building	1,352,508	2,161,269	2,128,249
Total Interest	9,984,978	10,985,145	10,624,274
Total Debt Service	28,673,393	31,247,977	31,472,939
2. Net Revenue			
a. Net Revenues	28,272,915	15,787,034	31,472,939
b. Other Funds Available	91,086,647	111,189,424	111,463,568
Total Funds Available	119,359,562	126,976,458	142,936,507
3. Debt Service Coverage (expressed as percentage)	416%	406%	454%

C. Debt Service Reserves: There are no debt service reserve requirements for all bonds.

IV. CAPITAL AND IMPROVEMENT RESERVES

A. Plant Fund Reserves Narrative

1. Examples of projects to be completed during Fiscal Year 2023:

Current Bond covenants do not require a mandatory reserve.

2. Examples of significant projects planned for Fiscal Year 2024:

Current Bond covenants do not require a mandatory reserve.

B. Capital and Improvement Reserves Supporting Detail:*

	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2023-24
1. Unexpended Plant Fund			
a. Fund Balance, July 1	-	-	-
b. Net Transfers	-	-	-
c. Net Expenditures	-	-	-
d. Fund Balance, June 30	-	-	-

* Current Bond covenants do not require a mandatory reserve.

V. MAINTENANCE

A. Facilities Maintenance

1. In compliance with bond covenants, Research Complex 1, Research 2, Barbara Davis Center, School of Dental Medicine, School of Pharmacy, BioScience II, and Anschutz Health Science buildings have continuing programs designed to:

- a. Maintain all facilities in a state of good repair, working order, and condition through routine maintenance and housekeeping activities as well as accomplishing repairs, renewals, and replacements as needed.
- b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring.

2. Besides routine maintenance and non-capitalized renewal and replacement expenditures, that are supported by current funds \$3,059 thousands is budgeted for capital expenditures and construction in FY 2023.

B. Maintenance Supporting Detail:

1. Maintenance expenditures	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2023-24
a. Current Fund (included Custodial)	6,020,974	7,242,901	7,302,260
b. Plant Fund (capital, excl. constr.)	3,278,100	-	-
Total	9,299,074	7,242,901	7,302,260

Renewal and replacement operating expenses (projects < \$75,000) are recorded as operating expenses in the current funds. Only equipment purchases costing \$5,000 or more are recorded in renewal and replacement plant funds.

C. Commentary on maintenance activities *(optional)*

VI. PRIVATE USE

Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

VII. COMMENTARY

Other detail relevant to operations (*optional*)

I. GENERAL STATEMENT - CENTRAL UTILITY PLANT (CUP) BONDS

A. Authority to Issue

The Series 2017A-2, 2019A1, 2019B, 2021C1, and 2021C2C 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.	Bond Series	Outstanding Debt	Repayment Period	
			From	To
	Series 2017A-2 - CUP	1,930,000	2017	2033
	Series 2019A1 - CUP	1,775,000	2019	2023
	Series 2019B - Chiller Expansion	16,385,000	2019	2042
	Series 2021C1 - Chiller Expansion	13,051,000	2019	2049
	Series 2021C2C - CUP	886,000	2021	2035
		<u>34,027,000</u>		

C. Sources of Revenue

The bonds are secured by a pledge of all activities in the Auxiliary Facilities Enterprise including the Central Utility Plant Operations at the Anschutz Medical Campus. In addition, certain activities in the Other Self-Funded Services Enterprises are pledged.

Revenue earned by the Central Utility Plant Operations is first used to pay for operating expenditures and then to cover principal and interest debt service payments. Any excess funds may be used for capital improvements or reserves. Revenue for 2021-22 was generated from the following sources:

	<u>Percentage</u>
Steam & Chilled Water Charges-CU Anschutz	33.8%
Steam & Chilled Water Charges-UCH	34.6%
Steam & Chilled Water Charges-CHCO	22.5%
Steam & Chilled Water Charges-Other	1.3%
Interest	0.0%
Transfer in	7.8%
Total	<u>100.0%</u>

D. Uses of Revenue

	<u>Percentage</u>
Bond P & I	31.5%
Operating & Maintenance	5.0%
Salary & Benefits	9.8%
Natural Gas	22.8%
Electricity	15.3%
Other Utilities	8.3%
Administraion/Overhead	4.3%
Transfer out	3.0%
Total	<u>100.0%</u>

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022	As of Period 12 Estimate FY 2023	Request FY 2024
A. Revenues and other additions (1)	\$ 17,248,903	\$ 18,409,321	\$ 20,448,997
B. Expenditures and other deductions	(12,351,844)	(16,071,430)	(18,736,622)
C. Net Revenues	4,897,059	2,337,891	1,712,375
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	(4,458,834)	(2,415,583)	(819,416)
b. Interest (accrual basis)	(1,472,231)	(1,283,510)	(1,218,309)
c. Renewal and Replacement	-	-	-
d. Other Transfers	-	-	-
Total Mandatory Transfers	(5,931,065)	(3,699,093)	(2,037,725)
2. Voluntary Transfers	891,133	(298,312)	-
Total Transfers	(5,039,932)	(3,997,405)	(2,037,725)
E. Net Increase (Decrease) in Funds Balance	(142,873)	(1,659,514)	(325,350)
F. Beginning Fund Balance	3,427,675	3,284,802	1,625,288
G. Ending Fund Balance	\$ 3,284,802	\$ 1,625,288	\$ 1,299,939

(1) Internal Investment Income (PIE) are included with revenue.

III. COVERAGE AND DEBT SERVICE RESERVES

A. Coverage Requirements

Revenues are adequate to meet the debt service coverage requirement of 125%.

For FY 2022, FY 2023 and FY 2024 net operating revenues cover mandatory debt service requirements. This calculation is shown below. 125% 125% 125%

B. Debt Service Coverage supporting detail:

	Actual FY 2022	Estimate FY 2023	Request FY 2024
1. Debt Service			
a. Principal			
	4,458,834	2,415,583	819,416
Total Principal	4,458,834	2,415,583	819,416
b. Interest			
	1,472,231	1,283,510	1,218,309
Total Interest	1,472,231	1,283,510	1,218,309
Total Debt Service	5,931,065	3,699,093	2,037,725
2. Net Revenue			
a. Net Revenues	5,228,419	1,187,950	1,712,375
b. Other Funds Available	2,185,412	3,435,916	834,781
Total Funds Available	7,413,831	4,623,866	2,547,156
3. Debt Service Coverage (expressed as percentage)	125%	125%	125%

C. Debt Service Reserves: There are no debt service reserve requirements for the Series 2017A2, 2019A1, 2019B, 2021C1, and 2021C2C Bonds.

IV. CAPITAL AND IMPROVEMENT RESERVES

A. Plant Fund Reserves Narrative

1. Examples of projects to be completed during Fiscal Year 2022:

The reserves in the plant fund is designated only for the debt service payments.

2. Examples of significant projects planned for Fiscal Year 2023:

The reserves in the plant fund is designated only for the debt service payments.

B. Capital and Improvement Reserves Supporting Detail:

	<u>Actual</u> <u>FY 2022</u>	<u>Estimate</u> <u>FY 2023</u>	<u>Request</u> <u>FY 2024</u>
1. Unexpended Plant Fund			
a. Fund Balance, July 1	2,132,752	-	-
b. Net Transfers	(2,132,752)	-	-
c. Net Expenditures	-	-	-
d. Fund Balance, June 30	-	-	-

V. MAINTENANCE

A. Facilities Maintenance

1. In compliance with bond covenants, Central Utility Plant Operations has established continuing programs designed to:

a. Maintain all facilities in a state of good repair, working order, and condition through routine maintenance and housekeeping activities as well as accomplishing repairs, renewals, and replacements as needed.

b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring.

2. Besides routine maintenance and non-capitalized renewal and replacement expenditures, which are supported by current funds, a new study for the Thermal Utility Vault repair work is in progress, and estimated costs of the vault repairs are \$3.5M in the next 10 years. The price for immediate and near term repairs is \$1.1M.

B. Maintenance Supporting Detail:

	<u>Actual FY 2022</u>	<u>Estimate FY 2023</u>	<u>Request FY 2024</u>
1. Maintenance expenditures			
a. Current Fund (included Custodial)	\$ 944,027	\$ 1,205,827	\$ 1,792,477
b. Plant Fund (capital, excl. constr.)	-	-	-
	<hr/>	<hr/>	<hr/>
Total	<u>\$ 944,027</u>	<u>\$ 1,205,827</u>	<u>\$ 1,792,477</u>

Renewal and replacement operating expenses (projects < \$75,000) are recorded as operating expenses in the current funds. Only equipment purchases costing \$5,000 or more, are recorded in renewal & replacement plant

C. Commentary on maintenance activities (*optional*)

VI. PRIVATE USE

Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

VII. COMMENTARY

Other detail relevant to operations (*optional*)

I. GENERAL STATEMENT - PARKING BONDS

A. Authority to Issue

The Series 2014B-1, 2015B, 2019A2, 2020B2, and 2021B 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.	Bond Series	Outstanding Debt	Repayment Period		Interest Rates	
			From	To	From	To
	2014B-1	\$ 950,000	2015	2026	4.0%	4.0%
	2015B	\$ 10,000	2015	2031	4.0%	4.0%
	2019A2	\$ 5,140,000	2020	2035	1.7%	2.8%
	2020B2-1	\$ 5,235,000	2021	2032	0.5%	1.9%
	2021B	\$ 4,025,000	2021	2028	0.2%	1.0%
		<u>\$ 15,360,000</u>				

C. Sources of Revenue

The bonds are secured by a pledge of all activities in the Auxiliary Facilities Enterprise including the Parking Operations at the Anschutz Medical Campus. In addition, certain activities in the Other Self-Funded Services Enterprises are pledged.

Revenue earned by the Parking Office Operations is first used to pay for operating expenditures and then to cover principal and interest debt service payments. Any excess funds may be used for capital improvements or reserves. Revenue for 2021-22 was generated from the following sources:

	<u>Percentage</u>
Parking Fees	87.46%
Parking Fines	2.20%
Interest	0.43%
Transfers	9.91%
Total	<u>100.00%</u>

D. Uses of Revenue

	<u>Percentage</u>
Bond P&I	30.11%
Operation and Maintenance	39.75%
Salary&Benefits	12.07%
Electricity	1.34%
Other Utilities	0.37%
Administration Overhead	3.93%
Transfers	12.43%
Total	<u>100.00%</u>

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022	Estimate FY 2023	Request FY 2024
A. Revenues and other additions (1)	\$ 4,722,827	\$ 5,294,659	\$ 4,964,777
B. Expenditures and other deductions	(2,598,259)	(2,574,330)	(2,760,912)
C. Net Revenues	2,124,568	2,720,329	2,203,865
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	(964,167)	(1,154,250)	(1,041,417)
b. Interest (accrual basis)	(327,331)	(292,944)	(286,899)
c. Other Transfers	-	-	-
Total Mandatory Transfers	(1,291,498)	(1,447,194)	(1,328,316)
2. Voluntary Transfers	(451,552)	(1,417,163)	-
Total Transfers	(1,743,050)	(2,864,357)	(1,328,316)
E. Net Increase (Decrease) in Funds Balance	381,518	(144,028)	875,549
F. Beginning Fund Balance	3,840,841	4,222,359	4,078,331
G. Ending Fund Balance	\$ 4,222,359	\$ 4,078,331	\$ 4,953,880

(1) Internal Investment Income (PIE) are included with revenue.

III. COVERAGE AND DEBT SERVICE RESERVES

A. Coverage Requirements

Revenues are adequate to meet the debt service coverage requirement of 125%.

For FY FY 2022, FY2023, and FY 2024 net operating revenues cover mandatory debt service requirements. This calculation is shown below.

B. Debt Service Coverage supporting detail:

	<u>Actual FY 2022</u>	<u>Estimate FY 2023</u>	<u>Request FY 2024</u>
1. Debt Service			
a. Principal	<u>\$ 964,167</u>	<u>\$ 1,154,250</u>	<u>\$ 1,041,417</u>
	964,167	1,154,250	1,041,417
b. Interest (accrual basis)			
	<u>327,331</u>	<u>292,944</u>	<u>286,899</u>
Total Interest	<u>327,331</u>	<u>292,944</u>	<u>286,899</u>
Total Debt Service	<u><u>\$ 1,291,498</u></u>	<u><u>\$ 1,447,194</u></u>	<u><u>\$ 1,328,316</u></u>
2. Net Revenue			
a. Net Revenues	\$ 2,124,568	\$ 2,720,329	\$ 2,203,865
b. Other Funds Available	\$ -	\$ -	\$ -
Total Funds Available	<u><u>\$ 2,124,568</u></u>	<u><u>\$ 2,720,329</u></u>	<u><u>\$ 2,203,865</u></u>
3. Debt Service Coverage (expressed as percentage)	165%	188%	166%

C. Debt Service Reserves: There are no debt service reserve requirements for the Series 2014B-1, 2015B, 2019A2, 2020B2, and 2021B bonds.

IV. CAPITAL AND IMPROVEMENT RESERVES

A. Plant Fund Reserves Narrative

1. Examples of projects to be completed during Fiscal Year 2023:

None

2. Examples of significant projects planned for Fiscal Year 2024:

None

B. Capital and Improvement Reserves Supporting Detail:

	<u>Actual FY 2022</u>	<u>Estimate FY 2023</u>	<u>Request FY 2024</u>
1. Unexpended Plant Fund			
a. Fund Balance, July 1	\$ 68,336	\$ 68,336	\$ 68,336
b. Net Transfers	-	-	-
c. Net Expenditures	-	-	-
d. Fund Balance, June 30	<u>\$ 68,336</u>	<u>\$ 68,336</u>	<u>\$ 68,336</u>

V. MAINTENANCE

A. Facilities Maintenance

1. In compliance with bond covenants, Parking Operations has established continuing programs designed to:
 - a. Maintain all facilities in a state of good repair, working order, and condition through routine maintenance and housekeeping activities as well as accomplishing repairs, renewals, and replacements as needed.
 - b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring.
2. Besides routine maintenance and non-capitalized renewal and replacement expenditures, which are supported by current funds, the Parking Operations is not budgeting for capital expenditures or construction in FY 2023.

B. Maintenance Supporting Detail:

	<u>Actual FY 2022</u>	<u>Estimate FY 2023</u>	<u>Request FY 2024</u>
1. Maintenance expenditures			
a. Current Fund (included Custodial)	\$ 1,796,629	\$ 1,803,249	\$ 1,473,976
b. Plant Fund (capital, excl. constr.)	-	-	
Total	<u>\$ 1,796,629</u>	<u>\$ 1,803,249</u>	<u>\$ 1,473,976</u>

Renewal and replacement operating expenses (projects<\$75,000) are recorded as operating expenses in the current funds. Only equipment purchases costing \$5,000 or more are recorded in renewal and replacement plant funds.

C. Commentary on maintenance activities (*optional*)

VI. PRIVATE USE


Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

VII. COMMENTARY

Other detail relevant to operations (*optional*)

MEMORANDUM

TO: Usha Sherma
Treasurer, Chief Investment Officer and Associate VP of Budget and Finance

FROM: Ann Sherman 
Executive Vice Chancellor for Finance and Administration, CU Denver

DATE: August 4, 2023

RE: 2021-22 Bond Fund Report and Plan - Reference Revenue Bonds: Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B-1; Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A; University Enterprise Revenue Bonds, Series 2016A, University Enterprise Revenue Bonds, Series 2017A-1; University Enterprise Revenue Bonds, Series 2017A-2; University Enterprise Revenue Bonds, Series 2019A-1; University Enterprise Revenue Bonds, Series 2019A-2; University Enterprise Revenue Bonds, Series 2019B; University Enterprise Revenue Bonds, Series 2019C; University Enterprise Revenue and Refunding Bonds, Series 2020B-2; University Enterprise Revenue Bonds, Series 2021B; Taxable University Enterprise Refunding Revenue Bonds, Series 2021C1; Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2021C2

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

The budget proposed for fiscal year 2023-24 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 implemented for that year.

I 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 comply with requirements;

- c) Based on the current information available, campus has sufficient net operating revenue in the proposed budget for FY 2023-24 to pay debt service and to meet debt service coverage requirements. The campus will continue to monitor the situation and address appropriately;
- 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%.

I. GENERAL STATEMENT - REVENUE BONDS

A. Authority to Issue

The Series 2014B-1, 2015A, 2016A, 2017A-1, 2017A-2, 2019A1, 2019A2, 2019B, 2019C, 2020B2, 2021B, 2021C1, 2021C2A, and 2021C2C 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.

B.	Bond Series	Outstanding Debt	Repayment Period	
			From	To
	Series 2014B-1 Lawrence St Ctr and CU Dr	1,330,000.00	2015	2026
	Series 2014B-1 Business School Bldg	4,245,000.00	2015	2026
	Series 2015A Lawrence St Ctr and CU Den	80,000.00	2015	2028
	Series 2015A Business School Bldg	1,385,000.00	2015	2028
	Series 2016A Student Wellness Center	5,245,000.00	2016	2030
	Series 2017A-1 Student Commons Bldg	12,110,000.00	2017	2034
	Series 2017A-2 Student Commons Bldg	10,270,000.00	2017	2041
	Series 2019A1 Lawrence St Ctr and CU De	6,080,000.00	2020	2030
	Series 2019A2 Student Wellness Center	20,890,000.00	2020	2047
	Series 2019A2 Lawrence St Ctr and CU De	5,925,000.00	2020	2036
	Series 2019A2 Business School Bldg	2,340,000.00	2020	2031
	Series 2019B Lynx Crossing	36,330,000.00	2020	2042
	Series 2019C City Heights Res Bldg	72,950,000.00	2020	2025
	Series 2020B2-1 Student Wellness Center	3,470,000.00	2021	2035
	Series 2020B2-1 Lawrence St Ctr and CU I	4,409,000.00	2021	2035
	Series 2020B2-2 Student Wellness Center	2,455,000.00	2021	2048
	Series 2020B2-2 Lynx Crossing	2,555,000.00	2021	2045
	Series 2020B2-2 Lawrence St Ctr and CU I	3,527,000.00	2021	2044
	Series 2020B2-2 Student Commons Bldg	2,913,000.00	2021	2044
	Series 2020B2-2 Business School Bldg	2,725,000.00	2021	2044
	Series 2021B Lawrence St Ctr and CU Den	1,216,000.00	2021	2026
	Series 2021B Business School Bldg	1,380,000.00	2021	2028
	Series 2021C1 Lynx Crossing	7,734,000.00	2022	2044
	Series 2021C1 Student Commons Bldg	2,143,000.00	2022	2042
	Series 2021C2A Lawrence St Ctr and CU I	4,872,000.00	2022	2033
	Series 2021C2A Business School Bldg	5,735,000.00	2022	2033
	Series 2021C2C Student Commons Bldg	3,875,000.00	2022	2036
		228,189,000.00		

C. Sources of Revenue

Revenue during 2021-22 was generated from the following sources:

	<u>Percentage</u>
Tuition Revenue	52.4%
Housing Revenue	45.6%
Other Revenue	1.9%
Total	100.0%

D. Uses of Revenue

	<u>Percentage</u>
Debt Service - Principal & Interest	44.5%
Utilities	9.4%
Maintenance	8.5%
Environmental Services	9.8%
Environmental Health and Safety	0.5%
Security	2.0%
Administration	8.0%
Capital Equipment	0.1%
Other Operations	14.1%
Transfers	3.1%
Total	100.0%

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2023-24
A. Revenues and other additions (1)	\$ 16,373,827	\$ 23,731,834	\$ 27,940,067
B. Expenditures and other deductions	\$ (8,563,142)	\$ (10,026,719)	\$ (15,611,659)
C. Net Revenues	\$ 7,810,685	\$ 13,705,115	\$ 12,328,409
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	\$ (442,999)	\$ (4,958,917)	\$ (5,447,666)
b. Interest (accrual basis)	\$ (6,852,633)	\$ (6,705,996)	\$ (6,576,382)
c. Renewal and Replacement	\$ -	\$ -	\$ -
d. Other Transfers	\$ -	\$ -	\$ -
Total Mandatory Transfers	\$ (7,295,632)	\$ (11,664,913)	\$ (12,024,048)
2. Voluntary Transfers	\$ (515,053)	\$ (2,040,202)	\$ (304,361)
Total Transfers	\$ (7,810,685)	\$ (13,705,115)	\$ (12,328,409)
E. Net Increase (Decrease) in Funds Balance	\$ -	\$ -	\$ (0)
F. Beginning Fund Balance	\$ -	\$ -	\$ -
G. Ending Fund Balance	\$ -	\$ -	\$ (0)

(1) Revenues are reported up to the amounts that covering debt service payments and each building operating expenditures. Also, internal investment income earnings are included with revenue.

III. COVERAGE AND DEBT SERVICE RESERVES

A. Coverage Requirements

Revenues are adequate to meet the debt service coverage requirement of 125%.

For 2021-22, 2022-23, and 2023-24 net operating revenues cover of
mandatory debt service requirements. This calculation is shown
below:

2417%

1564%

1609%

B. Debt Service Coverage supporting detail:

	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2023-24
1. Debt Service			
a. Principal			
Series 2014B-1 Business School Bldg	82,083	989,167	1,039,167
Series 2014B-1 Lawrence St Ctr and CU Denv	833	10,000	10,417
Series 2014B-1 Business School Bldg	3,333	40,000	40,000
Series 2016A Student Wellness Center	-	440,000	600,000
Series 2017A-1 Student Commons Bldg	-	-	870,000
Series 2017A-1 Student Commons Bldg	-	865,000	35,000
Series 2014B-1 Lawrence St Ctr and CU Denv	9,167	111,667	230,417
Series 2016A Student Wellness Center	-	300,000	330,000
Series 2014B-1 Lawrence St Ctr and CU Denv	7,917	196,667	1,211,250
Series 2014B-1 Business School Bldg	3,333	40,000	40,000
Series 2019B Lynx Crossing	-	455,000	610,000
Series 2019C City Heights Res Bldg	-	-	-
Series 2016A Student Wellness Center	-	70,000	70,000
Series 2014B-1 Lawrence St Ctr and CU Denv	4,500	54,000	54,000
Series 2014B-1 Lawrence St Ctr and CU Denv	128,917	1,085,333	2,083
Series 2014B-1 Business School Bldg	20,250	22,917	22,083
Series 2019B Lynx Crossing	37,000	70,000	70,000
Series 2017A-1 Student Commons Bldg	4,000	9,000	9,000
Series 2014B-1 Lawrence St Ctr and CU Denv	50,833	70,083	71,500
Series 2014B-1 Business School Bldg	59,833	82,083	83,750
Series 2017A-1 Student Commons Bldg	31,000	48,000	49,000
Total Principal	442,999	4,958,917	5,447,667
b. Interest (accrual basis)			
Series 2017A-1 Student Commons Bldg	33,852	-	-
Series 2014B-1 Lawrence St Ctr and CU Denv	53,200	53,200	53,200
Series 2014B-1 Business School Bldg	200,850	196,746	147,288
Series 2014B-1 Lawrence St Ctr and CU Denv	53,532	2,633	2,433
Series 2014B-1 Business School Bldg	128,077	64,383	63,583
Series 2016A Student Wellness Center	234,600	234,600	228,000
Series 2017A-1 Student Commons Bldg	540,100	540,100	540,100
Series 2017A-1 Student Commons Bldg	455,745	399,182	366,400
Series 2014B-1 Lawrence St Ctr and CU Denv	156,032	155,838	153,478
Series 2016A Student Wellness Center	553,363	553,363	548,113
Series 2014B-1 Lawrence St Ctr and CU Denv	131,029	130,891	127,416
Series 2014B-1 Business School Bldg	52,545	52,487	51,786
Series 2019B Lynx Crossing	1,865,226	1,722,000	1,699,250
Series 2019C City Heights Res Bldg	1,459,000	1,459,000	1,459,000
Series 2016A Student Wellness Center	61,872	61,872	61,502
Series 2014B-1 Lawrence St Ctr and CU Denv	83,873	83,849	83,557
Series 2016A Student Wellness Center	69,010	69,010	69,010
Series 2019B Lynx Crossing	71,821	71,821	71,821
Series 2014B-1 Lawrence St Ctr and CU Denv	99,135	99,135	99,135
Series 2017A-1 Student Commons Bldg	81,922	81,922	81,922
Series 2014B-1 Business School Bldg	76,571	76,571	76,571
Series 2014B-1 Lawrence St Ctr and CU Denv	4,922	4,095	328
Series 2014B-1 Business School Bldg	23,841	21,608	21,525
Series 2019B Lynx Crossing	116,090	216,471	216,175
Series 2017A-1 Student Commons Bldg	32,125	59,909	59,873
Series 2014B-1 Lawrence St Ctr and CU Denv	73,472	99,260	97,838
Series 2014B-1 Business School Bldg	86,496	116,855	115,181
Series 2017A-1 Student Commons Bldg	54,332	79,195	81,898
Total Interest	6,852,633	6,705,996	6,576,383
Total Debt Service	7,295,632	11,664,913	12,024,050
2. Net Revenue			
a. Net Revenues	7,810,685	13,705,115	12,328,409
b. Other Funds Available	168,553,028	168,759,477	181,096,099
Total Funds Available	176,363,713	182,464,592	193,424,508
3. Debt Service Coverage (expressed as percentage)	2417%	1564%	1609%

C. Debt Service Reserves: There are no debt service reserve requirements for all bonds.

IV. CAPITAL AND IMPROVEMENT RESERVES

A. Plant Fund Reserves Narrative

1. Examples of projects to be completed during Fiscal Year 2023:

Current Bond covenants do not require a mandatory reserve.

2. Examples of significant projects planned for Fiscal Year 2024:

Current Bond covenants do not require a mandatory reserve.

B. Capital and Improvement Reserves Supporting Detail:*

	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2023-24
1. Unexpended Plant Fund			
a. Fund Balance, July 1	-	-	-
b. Net Transfers	-	-	-
c. Net Expenditures	-	-	-
d. Fund Balance, June 30	-	-	-

* Current Bond covenants do not require a mandatory reserve.

V. MAINTENANCE

A. Facilities Maintenance

1. In compliance with bond covenants, Lawrence Street Center, CU Denver Building, Business School Building, Student Commons, Student Wellness Center, Lynx Crossing, and City Heights Residence buildings have continuing programs designed to:

- a. Maintain all facilities in a state of good repair, working order, and condition through routine maintenance and housekeeping activities as well as accomplishing repairs, renewals, and replacements as needed.
- b. Perform required extraordinary maintenance and repairs that are not routine or annually recurring.

2. Besides routine maintenance and non-capitalized renewal and replacement expenditures, that are supported by current funds \$683 thousand is budgeted for capital expenditures and construction in FY 2023.

B. Maintenance Supporting Detail:

1. Maintenance expenditures	Actual FY 2021-22	Estimate FY 2022-23	Request FY 2023-24
a. Current Fund (included Custodial)	2,953,760	3,540,295	4,470,737
b. Plant Fund (capital, excl. constr.)	-	-	-
Total	2,953,760	3,540,295	4,470,737

Renewal and replacement operating expenses (projects<\$75,000) are recorded as operating expenses in the current funds. Only equipment purchases costing \$5,000 or more are recorded in renewal and replacement plant funds.

C. Commentary on maintenance activities (*optional*)

VI. PRIVATE USE

Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

VII. COMMENTARY

Other detail relevant to operations (*optional*)



University of Colorado
Colorado Springs

MEMORANDUM

TO: Usha Sharma, Treasurer

FROM: Jennifer Sobanet, Interim Chancellor

A handwritten signature in blue ink, appearing to read 'J. Sobanet', is written over the name 'Jennifer Sobanet'.

DATE: August 1, 2023

SUBJECT: Transmittal of the 2023-24 Bond Fund Report and Plan

The attached information is being provided to assist with your report to the Regents. The applicable bond fund covenants have been reviewed and:

I certify that I 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 the spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for fiscal year 2023-2024 to pay debt service and meet debt service coverage requirements;ⁱ
- 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%.

Attachment

Office of the Chancellor

Main Hall 402 • 1420 Austin Bluffs Parkway • Colorado Springs, CO 80918
t: 719-255-3436 • f: 719-255-3656



MEMORANDUM

TO: Interim Chancellor, Jennifer Sobanet

FROM: Xochil Herrera, Assistant Vice Chancellor Accounting

DATE: August 1, 2023

RE: FY 2023-24 Bond Fund Report and Plan

1. University Enterprise Series 2006A Revenue Bonds (Recreation Center)
2. University Enterprise Series 2007A Refunding Revenue Bonds (University Hall, Cragmor Hall & Housing)
3. University Enterprise Series 2009A Revenue Bonds (Science/Engineering Building & Event Center)
4. University Enterprise Series 2009C Refunding Revenue Bonds (University Center)
5. University Enterprise Series 2010B Refunding Revenue Bonds (Parking)
6. University Enterprise Series 2011A Revenue Bonds (Academic Health Sciences & Housing)
7. University Enterprise Series 2011B Refunding Revenue Bonds (Parking & Housing)
8. University Enterprise Series 2012A-1, A-2 & A-3 Refunding Revenue Bonds (Parking, Housing, Energy Performance & Recreation Center)
9. University Enterprise Series 2012B Revenue Bonds (Recreation Center, Parking & Office Building)
10. University Enterprise Series 2013A Revenue Bonds (Housing Village & Recreation Center)
11. University Enterprise Series 2014B-1 Refunding Revenue Bonds (Recreation Center, Science/Engineering Building & Event Center)
12. University Enterprise Series 2015A, B,C Refunding Revenue Bonds (Parking, Housing, Recreation Center, University Hall, Cragmor Hall, Science/Engineering Building & Event Center)
13. University Enterprise Series 2016A Revenue Bonds (Parking)
14. University Enterprise Series 2016B-1 Refunding Revenue Bonds (Academic Health Sciences & Housing)
15. University Enterprise Series 2017A-1 Refunding Revenue Bonds (University Hall, Cragmor Hall, Housing, Academic Office Building & Recreation Center)
16. University Enterprise Series 2017A-2 Refunding Revenue Bonds (Housing, Parking, Academic Office Building & Recreation Center)
17. University Enterprise Series 2018B Revenue Bonds (Ent Center, Baseball Practice Facility and Field, Hybl Sports Medicine & North Nevada Infrastructure III)
18. University Enterprise Series 2019A Refunding Revenue Bonds (Recreation Center, Housing, Parking, Academic Health Sciences & Science/Engineering Building)
19. University Enterprise Series 2019A-2 Refunding Revenue Bonds (Event Center, Recreation Center, Housing, Parking, Energy Performance, Academic Health Sciences & Science/Engineering Building)

UCCS Controller's Office



20. University Enterprise Series 2020B2 Refunding Revenue Bonds (Parking)
21. University Enterprise Series 2020B2-2 Refunding Revenue Bonds (Parking, Recreation Center, Science/Engineering Building & Event Center)
22. University Enterprise Series 2021B Refunding Revenue Bonds (University Center, Recreation Center, Housing, Parking & Science/Engineering Building, Energy Performance)
23. University Enterprise Series 2021C-1 Refunding Revenue Bonds (University Center, Recreation Center, Housing, Parking, Baseball Practice Facility and Field, Hybl Sports Medicine, North Nevada Infrastructure III & Academic Office Building)
24. University Enterprise Series 2021C-2A Refunding Revenue Bonds (University Center, Recreation Center & Science/Engineering Building)
25. University Enterprise Series 2021C-2B Refunding Revenue Bonds (Housing & Academic Health Sciences)
26. University Enterprise Series 2021C-2C Refunding Revenue Bonds (University Center, Recreation Center, Housing, Parking & Academic Office Building)

UCCS Controller's Office



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

The budget proposed for fiscal year 2023-24 and included herewith in summary form is consistent in all respects with the detailed budgets submitted through regular administrative channels and is fully coordinated with and consistent with any proposals that have been or will be made for that year.

I certify that I 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 the spending of reserves complies with requirements;
- c) Sufficient net operating revenue is planned in the proposed budget for fiscal year 2023-2024 to pay debt service and meet debt service coverage requirements;ⁱⁱ
- 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%.



I. GENERAL STATEMENT - PARKING

5. UNIVERSITY ENTERPRISE SERIES 2010B REFUNDING REVENUE BONDS (PARKING)
7. UNIVERSITY ENTERPRISE SERIES 2011B REFUNDING REVENUE BONDS (PARKING & HOUSING)
8. UNIVERSITY ENTERPRISE SERIES 2012A-1, A-2, & A-3 REFUNDING REVENUE BONDS (PARKING, HOUSING, ENERGY PERFORMANCE & RECREATION CENTER)
9. UNIVERSITY ENTERPRISE SERIES 2012B REVENUE BONDS (RECREATION CENTER, PARKING & OFFICE BUILDING)
12. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
13. UNIVERSITY ENTERPRISE SERIES 2016A REVENUE BONDS (PARKING)
16. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
18. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
20. UNIVERSITY ENTERPRISE SERIES 2020B2 REFUNDING REVENUE BONDS (PARKING)
21. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
22. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
23. UNIVERSITY ENTERPRISE SERIES 2021C-1 REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III & ACADEMIC OFFICE BUILDING)
26. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)



- A. **Authority for Issuance of Bonds:** The bonds were issued under the plenary powers of the Regents of the University of Colorado as a constitutionally established body under Article IX of the Constitution of the State of Colorado and the State of Colorado Revised Statutes.
- B. **Total Amount of Debt Outstanding as of June 30, 2022:** Total amount of debt outstanding for the Colorado Springs Campus due to the Series 2010B, 2011B, 2012A-1, 2012A-2, 2012A-3, 2012B, 2015B, 2016A, 2017A-2, 2019A, 2019A-2, 2020B2, 2020B2-2, 2021B, 2021C-1, and 2021C-2 bonds was \$32,652,000 on June 30, 2022.
- C. **Repayment Period:** The repayment periods for these series run from 2009 to 2043.
- D. **Interest Rates on Outstanding Bonds:** Series 2010B (1.30 to 6.80%), 2011B (4.25 to 5.00%), 2012 A-1, A-2, A-3 and B (0.40 to 5.00%), 2015B (2.00 to 4.00%), 2016A (0.30 to 3.80%), 2017A-2 (3.25 to 5.00%), 2019A (2.042 to 2.906%), 2019A-2 (1.684 to 2.415%), 2020B2 (1.50 to 2.81%), 2020B2-2 (0.53 to 2.01%), 2021B (0.217 to 1.625%), 2021C-1 (0.323 to 2.491%), and 2021C-2C (4.00 to 5.00%).
- E. **List of Projects Funded by Bond Issue Proceeds:** The 2010B bond was used to refund part of the 2003A bond. The 2012A1-3 bond was used to refund parts of both the 2003A and 2005A bonds. The 2003A bond was paid off, June 30, 2013. The 2012B bond was used to build a \$23 million, 1,227 space parking garage with an artificial turf-covered playing field on the rooftop floor. The 2015B bond was used to refinance the 2005A bond. The 2016A bond was used to construct a parking lot on west campus. A portion of the 2017A-2 bond was deposited into an escrow account for the advance refunding of a portion of the 2012B bond. The 2019A bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2019A-2 bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2020B2 bond was used to advance refund a portion of 2011B, 2012A-1, 2012B, 2015B, 2016A, 2017A-2, 2019A, and 2019A-2 bonds. The 2020B2-2 bond was used to advance refund a portion of the 2016A bond. The 2021B bond was used to advance refund and defease a portion or all of the outstanding 2011B, 2012A-1, 2012A-1, 2012A-2, 2012A-3, 2013B, and 2014B-1 bonds. The 2021C-1 bond was used to refund, pay and discharge certain 2012A-2, 2012B, 2018B, and 2019B bonds. The 2021C-2C bond was used to refund certain principal on the 2017A-2 bond.
- F. **Sources of Revenue**
1. Parking facilities: revenue is derived from safety & transportation fees (26%), parking permits (62%), fines (5%), and short-term parking (7%).
- G. **Uses of Revenue**
1. Operating and maintenance expenses
 2. Debt service fund



II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022	Actual FY 2023	Requested FY 2024
A. Revenues and other additions	4,737,038	4,374,060	4,628,063
B. Expenditures and other deductions	1,841,570	2,216,877	2,266,475
C. Net operating revenues	2,895,468	2,157,183	2,361,588
a) Principal 2012B	-	-	-
b) Interest 2012B	102,693	-	-
c) Principal 2015B	-	5,000	-
d) Interest 2015B	1,050	1,050	850
e) Principal 2016A	-	140,041	145,000
f) Interest 2016A	56,186	56,650	54,550
g) Principal 2017A-2	-	-	45,000
h) Interest 2017A-2	647,228	619,816	636,062
i) Principal 2019A	-	50,000	60,000
j) Interest 2019A	73,016	73,016	71,960
k) Principal 2019A-2	-	30,000	465,000
l) Interest 2019A-2	32,209	32,209	31,684
m) Principal 2020B2	-	-	-
n) Interest 2020B2	68,167	68,167	68,167
o) Principal 2020B2-2	-	15,000	15,000
p) Interest 2020B2-2	14,341	14,341	14,262
q) Principal 2021B	11,063	431,064	-
r) Interest 2021B	1,725	1,497	-
s) Principal 2021C1	12,945	26,293	26,000
t) Interest 2021C1	97,455	181,739	181,628
u) Principal 2021C2C	7,000	13,000	12,000
v) Interest 2021C2C	12,922	18,843	19,453
w) Renewal and replacement	-	-	-
x) Other transfers	-	-	-
Total mandatory transfers	1,138,000	1,777,726	1,846,616
Voluntary transfers	786,665	(317,642)	500,778
Total transfers	1,924,665	1,460,084	2,347,394
E. Net increase (decrease) in fund balance	970,803	697,099	14,194
F. Beginning fund balance	2,154,918	3,125,721	3,822,820
G. Ending fund balance	3,125,721	3,822,820	3,837,014

UCCS Controller's Office

III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that annual revenues and other moneys pledged for debt service be sufficient to cover 125% of the debt service requirements. Net income from Parking is derived primarily from usage fees.

B. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Debt service			
a) Principal	31,008	710,398	768,000
b) Interest	1,106,992	1,067,328	1,078,616
Total debt service	1,138,000	1,777,726	1,846,616
2. Resources available for coverage			
a) Net operating revenues	2,895,468	2,157,183	2,361,588
b) Investment revenues	-	-	-
c) Fund Balance	4,025,799	4,025,799	4,025,799
d) Other funds available, per covenant (if applicable)	16,871	750	9,841
Total funds available	6,938,138	6,183,732	6,397,228
3. Debt service coverage	610%	348%	346%

IV. CAPITAL AND IMPROVEMENT RESERVES

A. The bond resolution does not require the University to maintain a capital and improvement reserve. The University has established a reserve with \$4.02M for unexpected parking facility issues as of June 30, 2023.

V. MAINTENANCE

A. In accordance with the bond resolution, the University has performed regular facility maintenance. Maintenance expenditures are stated below.

B. Maintenance supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Maintenance expenditures			
a) Current fund	16,871	750	9,841
b) Plant fund	-	-	-
Total	16,871	750	9,841

VI. PRIVATE USE

A. Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax-exempt bonds, there have been no increases in square footage used by private entities or changes in the terms of the relevant contracts.

Commentary

1. The University has complied with all covenants of the bond resolution.



I. GENERAL STATEMENT- HOUSING

2. ENTERPRISE SYSTEM SERIES 2007A REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL & HOUSING)
6. UNIVERSITY ENTERPRISE SERIES 2011A REVENUE BONDS (ACADEMIC HEALTH SCIENCES & HOUSING)
7. UNIVERSITY ENTERPRISE SERIES 2011B REFUNDING REVENUE BONDS (PARKING & HOUSING)
8. UNIVERSITY ENTERPRISE SERIES 2012A-1, A-2 & A-3 REVENUE REFUNDING BONDS (PARKING, HOUSING, ENERGY PERFORMANCE & RECREATION CENTER)
10. UNIVERSITY ENTERPRISE SERIES 2013A REVENUE BONDS (HOUSING VILLAGE & RECREATION CENTER EXPANSION)
12. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
14. UNIVERSITY ENTERPRISE SERIES 2016B-1 REFUNDING REVENUE BONDS (ACADEMIC HEALTH SCIENCES & HOUSING)
15. UNIVERSITY ENTERPRISE SERIES 2017A-1 REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL, HOUSING, OFFICE BUILDING & RECREATION CENTER)
16. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
18. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
22. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
23. UNIVERSITY ENTERPRISE SERIES 2021C-1 REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III & ACADEMIC OFFICE BUILDING)
25. UNIVERSITY ENTERPRISE SERIES 2021C-2B REFUNDING REVENUE BONDS (HOUSING & ACADEMIC HEALTH SCIENCES)
26. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)

UCCS Controller's Office



- A. **Authority for Issuance of Bonds:** The bonds were issued under the plenary powers of the Regents of the University of Colorado as a constitutionally established body under Article IX of the Constitution of the State of Colorado, and State of Colorado Revised Statutes.
- B. **Total Amount of Debt Outstanding as of June 30, 2022:** Total amount of debt outstanding at the Colorado Springs Campus due to the Series 2007A, 2011A, 2011B, 2012A-1, 2012A2, 2013A, 2015A, 2015B, 2015C, 2016B-1, 2017A-1, 2017A-2, 2019A, 2019A-2, 2021B, 2021C-1, 2021C-2B, and 2021C-2C bonds was \$114,681,000 on June 30, 2022.
- C. **Repayment Period:** The repayment period for the bonds runs from 2007 to 2043.
- D. **Interest Rates on Outstanding Bonds:** Series 2007A (3.625 to 5.00%), 2011B (2.00 to 5.00%), 2012A-1 and 2012A-2 (1.50 to 5.00%), 2013A (0.37 to 4.39%), 2015A, B, C (0.30 to 8.46%), 2016B-1 (0.13 to 3.20%), 2017A-1, 2017A-2 (3.00 to 5.00%), 2019A (2.042 to 2.906%), 2019A-2 (1.684 to 2.415%), 2021B (0.217 to 1.625%), 2021C-1 (0.323 to 2.491%), 2021C-2B (4.00%), and 2021C-2C (4.00 to 5.00%).
- E. **List of Projects Funded by Bond Issue Proceeds:** Series 2004A Bonds (not outstanding) were used to construct new apartment housing at an approximate cost of \$18,039,383. The 2007A bond was used to refund \$20,575,000 outstanding principal of the Series 1997 bonds. The 2011A bond was used to expand Summit Village, including an increase of 216 beds, budgeted cost is \$17,500,000. The 2012A-1 bond was used to refund all but \$7,985,000 of the 2004A bond, which was further refunded down by the 2012A-2 bond to \$815,000 later in the year. The 2013A bond was used to construct housing, The Village at Alpine Valley. The 2015A, B, C bonds were used to refinance the 2007A bond. The 2016B-1 bond was used to refinance the 2011A bond. A portion of the 2017A-1 bond was deposited into an escrow account for the refunding of a portion of the 2007A bond. A portion of the 2017A-2 bond was deposited into an escrow account for the advance refunding of a portion of the 2013A bond. The 2019A bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2019A-2 bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2021B bond was used to advance refund and defease a portion or all of the outstanding 2011B, 2012A-1, 2012A-1, 2012A-2, 2012A-3, 2013B, and 2014B-1 bonds. The 2021C-1 bond was used to refund, pay and discharge certain 2012A-2, 2012B, 2018B, and 2019B bonds. The 2021C-2B bonds were used to refund certain principal on the 2016B-1 bond. The 2021C-2C bond was used to refund certain principal on the 2017A-2 bond.
- F. **Sources of Revenue**
1. Revenue is derived from room & board (94%), conferences (2%) and operations (4%).
- G. **Uses of Revenue**
1. Operating and maintenance expenses
 2. Debt service fund



II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022	Actual FY 2023	Requested FY 2024
A. Revenues and other additions	13,183,156	13,099,209	14,422,015
B. Expenditures and other deductions	3,290,345	3,945,954	4,787,559
C. Net operating revenues	9,892,811	9,153,255	9,634,456
D. Transfers between funds – (additions) deductions			
Mandatory transfers:			
a) Principal-2007A (1999)	-	-	-
b) Interest 2007A (1999)	149,250	149,250	149,250
c) Principal 2011A	-	-	-
d) Interest 2011A	-	-	-
e) Principal 2011B	570,731	-	-
f) Interest 2011B	28,500	-	-
g) Principal 2012A-1,2,3	-	-	-
h) Interest 2012A-1,2,3	30,509	-	-
i) Principal 2013A	-	-	-
j) Interest 2013A	-	-	-
k) Principal 2015C	1,265,154	1,290,151	1,330,000
l) Interest 2015C	98,997	68,372	35,232
m) Principal 2016B-1	60,000	484,373	510,000
n) Interest 2016B-1	337,033	282,862	258,612
o) Principal 2017A-1	-	-	-
p) Interest 2017A-1	-	-	-
q) Principal 2017A-2	-	-	-
r) Interest 2017A-2	2,913,883	2,573,531	2,638,188
s) Principal 2019A	125,000	115,000	110,000
t) Interest 2019A	220,274	217,695	215,266
u) Principal 2019A-2	414,635	-	-
v) Interest 2019A-2	7,126	-	-
w) Principal 2021B	25,000	620,132	615,000
x) Interest 2021B	6,368	5,565	3,413
y) Principal 2021C1	5,000	10,000	15,000
z) Interest 2021C1	25,947	48,383	48,341
aa) Principal 2021C2B	30,000	46,000	47,000
bb) Interest 2021C2B	58,096	84,204	87,759
cc) Principal 2021C2C	172,284	274,795	280,000
dd) Interest 2021C2C	308,635	449,911	465,236
ee) Renewal and replacement	-	-	-
ff) Other transfers	-	-	-
Total mandatory transfers	6,852,422	6,720,224	6,808,297
Voluntary transfers	1,015,460	1,628,891	2,826,159
Total transfers	7,867,882	8,349,115	9,634,456
E. Net increase (decrease) in fund balance	2,024,929	804,140	-
F. Beginning fund balance	1,860,498	3,885,427	4,689,567
G. Ending fund balance	3,885,427	4,689,567	4,689,567

UCCS Controller's Office



III. COVERAGE AND DEBT SERVICE RESERVES

H. Colorado Revised Statutes require that annual revenues and other moneys pledged for debt service be sufficient to cover 125% of the debt service requirements. Net income for the Housing Village comes primarily from room and board charged to students.

A. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Debt service			
a) Principal	2,667,804	2,840,451	2,907,000
b) Interest	4,184,618	3,879,773	3,901,297
Total debt service	6,852,422	6,720,224	6,808,297
2. Resources available for coverage			
a) Net operating revenue	9,892,811	9,153,255	9,634,456
b) Investment revenue	-	-	-
c) Fund Balance	2,728,338	2,729,510	2,729,510
d) Other funds available, per covenant (if applicable)	169,085	210,174	250,919
Total funds available	12,790,234	12,092,939	12,614,885
3. Debt service coverage	187%	180%	185%

IV. CAPITAL AND IMPROVEMENT RESERVES

A. The bond resolutions do not require the University to maintain a capital and improvement reserve. The University has established a reserve with over \$2.7M as of June 30, 2023.

V. MAINTENANCE

A. In accordance with the bond resolution, the University has performed regular facility maintenance. Maintenance expenditures are stated below.

B. Maintenance supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Maintenance expenditures			
a) Current fund	169,085	210,174	250,919
b) Plant fund	-	-	-
Total	169,085	210,174	250,919

VI. PRIVATE USE

A. Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax-exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

Commentary

1. The University has complied with all covenants of the bond resolution.

UCCS Controller's Office



I. GENERAL STATEMENT – UNIVERSITY CENTER, GALLOGLY, ENT CENTER

1. UNIVERSITY ENTERPRISE SERIES 2009A REVENUE BONDS (SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
2. UNIVERSITY ENTERPRISE SERIES 2009C REFUNDING REVENUE BONDS (UNIVERSITY CENTER)
11. UNIVERSITY ENTERPRISE SERIES 2014B-1 REFUNDING REVENUE BONDS (RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
12. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
17. UNIVERSITY ENTERPRISE SERIES 2018B REVENUE BONDS (ENT CENTER, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)
19. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
21. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
22. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
23. UNIVERSITY ENTERPRISE SERIES 2021C-1 REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III & ACADEMIC OFFICE BUILDING)
24. UNIVERSITY ENTERPRISE SERIES 2021C-2A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER & SCIENCE/ENGINEERING BUILDING)

- A. **Authority for Issuance of Bonds:** The bonds were issued under the plenary powers of the Regents of the University of Colorado as a constitutionally established body under Article IX of the Constitution of the State of Colorado, and State of Colorado Revised Statutes.
- B. **Total Amount of Debt Outstanding as of June 30, 2022:** The total amount of debt outstanding at the Colorado Springs Campus due to the Series 2009A, 2009C, 2014B-1, 2015A, 2018B, 2019A-2, 2020B2-2, 2021B, 2021C-1, and 2021C-2A was \$9,567,000 on June 30, 2022.
- C. **Repayment Period:** The repayment period for the bonds run from 2009 to 2048.
- D. **Interest Rates on Outstanding Bonds:** Series 2009A (3.25 to 5.00%), 2009C (2.00 to 5.00%), 2014B-1, 2015A (1.00 to 5.00%), 2018B (2.50 to 5.00%), 2019A-2 (1.684 to 2.415%), 2020B2-2 (0.53 to 2.01%), 2021B (0.217 to 1.625%), 2021C-1 (0.323 to 2.491%), and 2021C-2A (4.00 to 5.00%).
- E. **List of Projects Funded by Bond Issue Proceeds:** The 2009A bond was used to build the Gallogly Events Center at an estimated cost of \$9,000,000. The 2009C bond was used to refinance a portion of the 2001A bond for \$4,040,340. The 2014B-1 and 2015A bonds were used to refinance all but \$585,000 of the 2009A bond. The 2018B bond for \$2,900,000 was used to build a set shop at the Ent Center at an estimated cost of \$2,900,000. The 2019A-2 bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2020B2-2 bond was used to advance refund a portion of the 2015A bond. The 2021B bond was used to advance refund and defease a portion or all of the outstanding 2011B, 2012A-1, 2012A-1, 2012A-2, 2012A-3, 2013B, and 2014B-1 bonds. The 2021C-1 bond was used to refund, pay and discharge certain 2012A-2, 2012B, 2018B, and 2019B bonds. The 2021C-2A bonds were used to refund certain principal on the 2015A bond.
- F. **Sources of Revenue:** University Center revenue is derived from student fees (86%), and operations (14%).
- G. **Uses of Revenue**
1. Operating and maintenance expenses

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022	Actual FY 2023	Requested FY 2024
A. Revenues and other additions	3,200,509	3,585,862	3,224,691
B. Expenditures and other deductions	1,647,731	2,038,959	1,604,238
C. Net operating revenues	1,552,778	1,546,903	1,620,453
D. Transfers between funds – (additions) deductions			
Mandatory transfers:			
a) Principal 2009C (UC)	310,768	-	-
b) Interest 2009C (UC)	12,400	-	-
c) Principal 2019A-2 (UC)	10,000	340,017	350,000
d) Interest 2019A-2 (UC)	26,193	26,021	20,071
e) Principal 2009A (Events Center)	-	-	-
f) Interest 2009A (Events Center)	-	-	-
g) Principal 2014B-1 (Events Center)	184,941	190,074	200,000
h) Interest 2014B-1 (Events Center)	48,050	38,800	29,300
i) Principal 2015A (Events Center)	15,000	15,000	15,000
j) Interest 2015A (Events Center)	29,443	13,750	13,450
k) Principal 2019A-2 (Events Center)	30,000	30,000	30,000
l) Interest 2019A-2 (Events Center)	43,787	43,272	42,747
m) Principal 2020B2-2 (Events Center)	-	10,000	10,000
n) Interest 2020B2-2 (Events Center)	15,116	15,116	15,063
o) Principal 2021B (Events Center)	4,000	4,000	4,000
p) Interest 2021B (Events Center)	4,661	4,147	4,133
q) Principal 2021C2A (Events Center)	11,000	16,000	17,000
r) Interest 2021C2A (Events Center)	15,334	23,376	23,042
s) Principal 2018B (Ent Center)	50,417	58,886	60,000
t) Interest 2018B (Ent Center)	95,072	60,775	64,800
u) Principal 2021C1 (Ent Center)	7,333	16,000	16,000
v) Interest 2021C1 (Ent Center)	20,772	42,596	46,401
w) Renewal and replacement	-	-	-
x) Other transfers	-	-	-
Total mandatory transfers	934,287	947,830	961,007
Voluntary transfers	671,247	602,851	659,446
Total transfers	1,605,534	1,550,681	1,620,453
E. Net increase (decrease) in fund balance	(52,756)	(3,778)	-
F. Beginning fund balance	1,301,901	1,249,145	1,245,367
G. Ending fund balance	1,249,145	1,245,367	1,245,367

UCCS Controller's Office

1873 UOP • 1420 Austin Bluffs Pkwy • Colorado Springs, CO 80918
t: 719-255-3310 • f: 719-255-3484 • e: xherrera@uccs.edu

III. COVERAGE AND DEBT SERVICE RESERVES

- A. Colorado Revised Statutes require that annual revenues and other moneys pledged for debt service be sufficient to cover 125% of the debt service requirements. Net income comes primarily from student fees.
- B. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Debt service			
a) Principal	623,459	679,977	702,000
b) Interest	310,828	267,853	259,007
Total debt service	934,287	947,830	961,007
2. Resources available for coverage			
a) Net operating	1,552,778	1,546,903	1,620,453
b) Investment revenues	-	-	-
c) Fund Balance	717,105	717,105	717,105
d) Other funds available, per covenant (if applicable)	62,785	57,263	52,238
Total funds available	2,332,668	2,321,271	2,389,796
3. Debt service coverage	250%	245%	249%

IV. CAPITAL AND IMPROVEMENT RESERVES

- A. The bond resolutions do not require the University to maintain a capital and improvement reserve. The University has established a reserve with over \$717K as of June 30, 2023.

V. MAINTENANCE

- A. In accordance with the bond resolution, the University has performed regular facility maintenance. Maintenance expenditures are stated below.
- B. Maintenance supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Maintenance expenditures			
a) Current fund	62,785	57,263	52,238
b) Plant fund	-	-	-
Total	62,785	57,263	52,238

VI. PRIVATE USE

- A. Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax-exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

Commentary

1. The University has complied with all requirements of the debt agreement.

I. GENERAL STATEMENT - ENERGY PERFORMANCE

8. UNIVERSITY ENTERPRISE SERIES 2012A-1, A-2 & A-3 REFUNDING REVENUE BONDS (PARKING, HOUSING, ENERGY PERFORMANCE & RECREATION CENTER)
19. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
22. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)

- A. **Authority for Issuance of Bonds:** The bonds were issued under the plenary powers of the Regents of the University of Colorado as a constitutionally established body under Article IX of the Constitution of the State of Colorado, and State of Colorado Revised Statutes.
- B. **Total Amount of Debt Outstanding as of June 30, 2022:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2012A-1, 2012A-2, 2012A-3, 2019A-2, and 2021B was \$189,000 on June 30, 2022.
- C. **Repayment Period:** The repayment period for the bonds runs from 2015 to 2024.
- D. **Interest Rates on Outstanding Bonds:** 2005B bond (3.00 to 4.125%), 2012A-2 and 2012A-3 (2.00 to 5.00%), 2019A-2 (1.684 to 1.78%), 2021B (0.217 to 0.347%).
- E. **List of Projects Funded by Bond Issue Proceeds:** The original 2005B Bonds were used to retrofit lighting in various buildings from T-12 bulbs to T-8 bulbs, which were more energy efficient. Additionally, an energy efficient chiller along with various sustainability measures were incorporated into the Dwire Hall remodel. Lastly, all toilets on campus were retrofitted with water efficient controls or replaced completely. The 2012A-1, 2012A-2, and 2012A-3 were used to refinance the original 2005B bond, the 2019A-2 was used to refinance 2012A-3, the 2021B was used to refinance 2012A-2.
- F. **Sources of Revenue:** Facilities will receive rebates from Colorado Springs Utilities and various suppliers on purchases of energy efficient products. Further, utilities cost savings are expected from the installation of these energy efficient products. These revenues and cost savings will be used toward debt service requirements.

I. GENERAL STATEMENT - RECREATION CENTER

1. UNIVERSITY ENTERPRISE SERIES 2006A REVENUE BONDS (RECREATION CENTER)
8. UNIVERSITY ENTERPRISE SERIES 2012A-1, A-2 & A-3 REFUNDING REVENUE BONDS (PARKING, HOUSING, ENERGY PERFORMANCE & RECREATION CENTER)
9. UNIVERSITY ENTERPRISE SERIES 2012B REVENUE BONDS (RECREATION CENTER, PARKING & OFFICE BUILDING)
10. UNIVERSITY ENTERPRISE SERIES 2013A REVENUE BONDS (HOUSING VILLAGE & RECREATION CENTER EXPANSION)
11. UNIVERSITY ENTERPRISE SERIES 2014B-1 REFUNDING REVENUE BONDS (RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
12. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
15. UNIVERSITY ENTERPRISE SERIES 2017A-1 REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL, HOUSING, OFFICE BUILDING & RECREATION CENTER)
16. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
18. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
21. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
22. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
23. UNIVERSITY ENTERPRISE SERIES 2021C-1 REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III & ACADEMIC OFFICE BUILDING)
24. UNIVERSITY ENTERPRISE SERIES 2021C-2A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER & SCIENCE/ENGINEERING BUILDING)
26. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)



- A. **Authority for Issuance of Bonds:** The bonds were issued under the plenary powers of the Regents of the University of Colorado as a constitutionally established body under Article IX of the Constitution of the State of Colorado, and State of Colorado Revised Statutes.
- B. **Total Amount of Debt Outstanding as of June 30, 2022:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2006A, 2012A-1, 2012A-2, 2012A-3, 2012B, 2013A, 2014B-1, 2015A, 2017A-1, 2017A-2, 2019A, 2019A-2, 2020B2-2, 2021B, 2021C-1, 2021C-2A, and 2021C-2C was \$21,369,000 on June 30, 2022.
- C. **Repayment Period:** The repayment periods for the bonds run from 2006 to 2043.
- D. **Interest Rates on Outstanding Bonds:** Series 2006A (4.00 to 5.00%), 2012A-1 and 2012A-3 (1.50 to 5.00%), 2012B (0.10 to 3.40%), 2013A (0.34 to 5.17%), 2014B-1 and 2015A (2.00 to 5.00%), 2017A-1, 2017A-2 (3.25 to 5.00%), 2019A (2.042 to 2.906%), 2019A-2 (1.684 to 2.415%), 2020B2-2 (0.53 to 2.01%), 2021B (0.217 to 1.625%), 2021C-1 (0.323 to 2.491%), 2021C-2A (4.00 to 5.00%), and 2021C-2C (4.00 to 5.00%).
- E. **List of Projects Funded by Bond Issue Proceeds:** The 2006A bond was used for construction of the UCCS recreation center, total project cost of \$12,788,890. The 2012A-1 and 2012A-3 were used to partially refund the 2006A bond. The 2012B and 2013A bonds were used to expand the recreation center and add the student health and wellness center into the space, estimated cost \$14.3 million. The 2014B-1 bond was used to refinance a portion of the 2006A bonds. The 2015A bond was used to refinance the remainder of the 2006A bond. A portion of the 2017A-1 bond was deposited into an escrow account for the refunding of a portion of the 2012B bond. A portion of the 2017A-2 bond was deposited into an escrow account for the advance refunding of a portion of the 2012B and 2013A bonds. The 2019A bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2019A-2 bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2020B2-2 bond was used to advance refund a portion of the 2015A bond. The 2021B bond was used to advance refund and defease a portion or all of the outstanding 2011B, 2012A-1, 2012A-1, 2012A-2, 2012A-3, 2013B, and 2014B-1 bonds. The 2021C-1 bond was used to refund, pay and discharge certain 2012A-2, 2012B, 2018B, and 2019B bonds. The 2021C-2A bonds were used to refund certain principal on the 2015A bond. The 2021C-2C bond was used to refund certain principal on the 2017A-2 bond.
- F. **Sources of Revenue:** Recreation Center revenue is derived from student fees (94%) and Center operations (6%).
- G. **Uses of Revenue**
1. Operating and maintenance expenses
 2. Debt service fund

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022	Actual FY 2023	Requested FY 2024
A. Revenues and other additions	5,729,801	5,853,002	7,613,984
B. Expenditures and other deductions	3,183,656	3,567,998	3,993,649
C. Net operating revenues	2,546,145	2,285,004	3,620,335
D. Transfers between funds – (additions) deductions			
1. Mandatory transfers:			
a) Principal-2006A	-	-	-
b) Interest-2006A	-	-	-
c) Principal-2012A1&3	330,050	-	-
d) Interest-2012A1&3	13,150	-	-
e) Principal 2012B	249,948	-	-
f) Interest 2012B	23,216	-	-
g) Principal 2013A	80,019	85,067	-
h) Interest 2013A	8,250	4,250	-
i) Principal 2014B-1	-	-	-
j) Interest 2014B-1	15,800	15,800	15,800
k) Principal 2015A,B,C	5,000	5,000	5,000
l) Interest 2015A,B,C	41,068	23,050	22,950
m) Principal 2017A-1	-	-	280,000
n) Interest 2017A-1	170,200	170,200	170,200
o) Principal 2017A-2	25,000	290,097	115,000
p) Interest 2017A-2	256,890	226,384	217,637
q) Principal 2019A	30,000	35,000	40,000
r) Interest 2019A	46,641	46,022	45,283
s) Principal 2019A-2	55,000	55,000	415,000
t) Interest 2019A-2	77,459	76,515	75,552
u) Principal 2020B2-2	-	15,000	15,000
v) Interest 2020B2-2	24,897	24,897	24,817
w) Principal 2021B	10,000	357,109	-
x) Interest 2021B	1,535	1,362	126
y) Principal 2021C1	1,000	3,000	3,000
z) Interest 2021C1	10,169	18,964	18,953
aa) Principal 2021C2A	13,000	20,000	21,000
bb) Interest 2021C2A	19,074	29,078	28,662
cc) Principal 2021C2C	16,000	24,000	25,000
dd) Interest 2021C2C	27,166	39,587	40,938
ee) Renewal and replacement	-	-	-
ff) Other transfers	-	-	-
Total mandatory transfers	1,550,532	1,565,382	1,579,918
Voluntary transfers	833,643	1,110,106	2,040,417
Total transfers	2,384,175	2,675,488	3,620,335
E. Net increase (decrease) in fund balance	161,970	(390,484)	-
F. Beginning fund balance	2,066,222	2,228,192	1,837,708
G. Ending fund balance	2,228,192	1,837,708	1,837,708

UCCS Controller's Office

1873 UOP • 1420 Austin Bluffs Pkwy • Colorado Springs, CO 80918
t: 719-255-3310 • f: 719-255-3484 • e: xherrera@uccs.edu

III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that annual revenues and other moneys pledged for debt service be sufficient to cover 125% of the debt service requirements. Net income comes primarily from student fees.

B. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Debt service			
a) Principal	815,017	889,273	919,000
b) Interest (accrual)	735,515	676,109	660,918
Total debt service	1,550,532	1,565,382	1,579,918
2. Resources available for coverage			
a) Net operating	2,546,145	2,285,004	3,620,335
b) Investment revenues	-	-	-
c) Fund Balance	2,104,000	2,103,990	2,103,990
d) Other funds available, per covenant (if applicable)	151,637	291,635	262,199
Total funds available	4,801,782	4,680,629	5,986,524
3. Debt service coverage	310%	299%	379%

IV. CAPITAL AND IMPROVEMENT RESERVES

A. The bond resolutions do not require the University to maintain a capital and improvement reserve. The University has established a reserve with over \$2.1M as of June 30, 2023.

V. MAINTENANCE

A. In accordance with the bond resolution, the University has performed regular facility maintenance. Maintenance expenditures are stated below.

B. Maintenance supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Maintenance expenditures			
a) Current fund	151,637	291,635	262,199
b) Plant fund	-	-	-
Total	151,637	291,635	262,199

VI. PRIVATE USE

A. Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax-exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

Commentary

1. The University has complied with all requirements of the debt agreement.

UCCS Controller's Office

1873 UOP • 1420 Austin Bluffs Pkwy • Colorado Springs, CO 80918
t: 719-255-3310 • f: 719-255-3484 • e: xherrera@uccs.edu

I. GENERAL STATEMENT – BASEBALL PRACTICE FACILITY AND FIELD

17. UNIVERSITY ENTERPRISE SERIES 2018B REVENUE BONDS (ENT CENTER, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)

23. UNIVERSITY ENTERPRISE SERIES 2021C-1 REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III & ACADEMIC OFFICE BUILDING)

- A. **Authority for Issuance of Bonds:** The bonds were issued under the plenary powers of the Regents of the University of Colorado as a constitutionally established body under Article IX of the Constitution of the State of Colorado, and State of Colorado Revised Statutes.
- B. **Total Amount of Debt Outstanding as of June 30, 2022:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2018B, and 2021C-1 was \$5,393,000 on June 30, 2022.
- C. **Repayment Period:** The repayment periods for the bonds runs from 2019 to 2048.
- D. **Interest Rates on Outstanding Bonds:** Series 2018B (2.50 to 5.00%), and 2021C-1 (0.323 to 2.491%).
- E. **List of Projects Funded by Bond Issue Proceeds:** The 2018B \$5,130,000 bond was used for construction of the Indoor Practice Facility and Baseball Diamond, total project cost of \$12,788,890. The 2021C-1 bond was used to refund, pay and discharge certain 2012A-2, 2012B, 2018B, and 2019B bonds.
- G. **Sources of Revenue:** Athletics revenue is derived from student fees (82%) and operations (18%).
- H. **Uses of Revenue**
1. Operating and maintenance expenses
 2. Debt service fund

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022	Actual FY 2023	Requested FY 2024
A. Revenues and other additions	3,161,443	3,436,642	3,178,625
B. Expenditures and other deductions	3,044,552	3,602,996	3,030,677
C. Net operating revenues	116,891	(166,354)	147,948
D. Transfers between funds – (additions) deductions			
1. Mandatory transfers:			
a) Principal-2018B	94,759	100,287	105,000
b) Interest-2018B	175,687	115,850	113,350
c) Principal 2021C1	15,000	27,000	28,000
d) Interest 2021C1	43,212	80,556	80,440
e) Renewal and replacement	-	-	-
f) Other transfers	-	-	-
Total mandatory transfers	328,658	323,693	326,790
Voluntary transfers	(372,248)	(394,060)	(178,842)
Total transfers	(43,590)	(70,367)	147,948
E. Net increase (decrease) in fund balance	160,481	(95,987)	-
F. Beginning fund balance	955,720	1,116,201	1,020,214
G. Ending fund balance	1,116,201	1,020,214	1,020,214

III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that annual revenues and other moneys pledged for debt service be sufficient to cover 125% of the debt service requirements. Net income comes primarily from student fees.

B. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Debt service			
a) Principal	109,759	127,287	133,000
b) Interest (accrual)	218,899	196,406	193,790
Total debt service	328,658	323,693	326,790
2. Resources available for coverage			
a) Net operating	116,891	(166,354)	147,948
b) Investment revenues	-	-	-
c) Fund Balance	874,810	807,026	807,026
d) Other funds available, per covenant (if applicable)	14,974	88,306	47,086
Total funds available	1,006,675	728,978	1,002,060
3. Debt service coverage	306%	225%	307%

IV. MAINTENANCE

A. In accordance with the bond resolution, the University has performed regular facility maintenance. Maintenance expenditures are stated below.

B. Maintenance supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Maintenance expenditures			
a) Current fund	14,974	88,306	47,086
b) Plant fund	-	-	-
Total	14,974	88,306	47,086

V. PRIVATE USE

A. Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax-exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

Commentary

1. The University has complied with all requirements of the debt agreement.



I. GENERAL STATEMENT - ACADEMIC TEACHING AND OFFICE BUILDINGS

2. UNIVERSITY ENTERPRISE SERIES 2007A REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL & HOUSING)
3. UNIVERSITY ENTERPRISE SERIES 2009A REVENUE BONDS (SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
6. UNIVERSITY ENTERPRISE SERIES 2011A REVENUE BONDS (ACADEMIC HEALTH SCIENCES & HOUSING)
9. UNIVERSITY ENTERPRISE SERIES 2012B REVENUE BONDS (RECREATION CENTER, PARKING & OFFICE BUILDING)
11. UNIVERSITY ENTERPRISE SERIES 2014B-1 REFUNDING REVENUE BONDS (RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
12. UNIVERSITY ENTERPRISE SERIES 2015A, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
14. UNIVERSITY ENTERPRISE SERIES 2016B-1 REFUNDING REVENUE BONDS (ACADEMIC HEALTH SCIENCES & HOUSING)
15. UNIVERSITY ENTERPRISE SERIES 2017A-1 REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL, HOUSING, OFFICE BUILDING & RECREATION CENTER)
16. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
17. UNIVERSITY ENTERPRISE SERIES 2018B REVENUE BONDS (ENT CENTER, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)
18. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
21. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
22. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
23. UNIVERSITY ENTERPRISE SERIES 2021C-1 REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III & ACADEMIC OFFICE BUILDING)
24. UNIVERSITY ENTERPRISE SERIES 2021C-2A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER & SCIENCE/ENGINEERING BUILDING)
25. UNIVERSITY ENTERPRISE SERIES 2021C-2B REFUNDING REVENUE BONDS (HOUSING & ACADEMIC HEALTH SCIENCES)

UCCS Controller's Office



26. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)

- A. **Authority for Issuance of Bonds:** The bonds were issued under the plenary powers of the Regents of the University of Colorado as a constitutionally established body under Article IX of the Constitution of the State of Colorado, and State of Colorado Revised Statutes.
- B. **Total Amount of Debt Outstanding as of June 30, 2021:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2007A, 2009A, 2011A, 2012B, 2014B-1, 2015A, C, 2016B-1, 2017A-1, 2017A-2, 2018B, 2019A, 2019A-2, 2020B2-2, 2021B, 2021C-1, 2021C-2A, 2021C-2B, and 2021C-2C was \$105,294,000 on June 30, 2021.
- C. **Repayment Period:** The repayment periods for the bonds run from 2009 to 2048.
- D. **Interest Rates on Outstanding Bonds:** 2009A (3.25 to 5.00%), 2011A (3.00 to 5.00%), 2012B (2.00 to 5.00%), Series 2012B (3.00 to 5.00%), 2014B-1 (1.00 to 5.00%), 2015A (0.32 to 2.82%), 2015C (0.30 to 3.04%), 2016B-1 (0.13 to 3.20%), 2017A-1, 2017A-2 (3.25 to 5.00%), 2018B (2.50 to 5.00%), Series 2019A (2.042 to 2.906%), Series 2019A-2 (1.684 to 2.415%), Series 2020B2-2 (0.53 to 2.01%), Series 2021B (0.217 to 1.625%), 2021C-1 (0.323 to 2.491%), 2021C-2A (4.00 to 5.00%), 2021C-2B (4.00%), and 2021C-2C (4.00 to 5.00%).
- E. **List of Projects Funded by Bond Issue Proceeds:** The 2009A bond for \$27,920,000 was used to construct the new Science and Engineering Building with an estimated cost of \$54,777,000. The 2011A bond for \$10,185,000 was used to build an academic health services building at a cost of \$18,574,547. The 2012B bond for \$9,290,000 was used to construct the Academic Office Building at an estimated cost of \$13,100,000. The 2014B-1 and 2015A bonds were used to refinance all but \$585,000 of the 2009A bond. The 2015 C and 2016B-1 bonds refinanced the 2011A bond. A portion of the 2017A-1 bond was deposited into an escrow account for the refunding of a portion of the 2007A and 2012B bonds. A portion of the 2017A-2 bond was deposited into an escrow account for the advance refunding of a portion of the 2012B bond. The 2018B bond for \$56,280,000 was used to build the Hybl Sports Medicine and Performance Center and infrastructure along North Nevada, the estimated cost of the projects is \$73,000,000. The 2019A bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2019A-2 bond was used to advance refund a portion of the 2010B, 2012A-1, 2012A-3, 2015B, and 2016A bonds. The 2020B2-2 bond was used to advance refund a portion of the 2015A bond. The 2021B bond was used to advance refund and defease a portion or all of the outstanding 2011B, 2012A-1, 2012A-1, 2012A-2, 2012A-3, 2013B, and 2014B-1 bonds. The 2021C-1 bond was used to refund, pay and discharge certain 2012A-2, 2012B, 2018B, and 2019B bonds. The 2021C-2A bonds were used to refund certain principal on the 2015A bond. The 2021C-2B bonds were used to refund certain principal on the 2016B-1 bond. The 2021C-2C bond was used to refund certain principal on the 2017A-2 bond.
- F. **Sources of Revenue:** The University of Colorado Colorado Springs uses 10% revenue pledge against tuition as needed for the debt payments.

II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

*Represents 10% of the estimated campus general fund tuition revenue.

	Actual FY2022	Actual FY 2023	Requested FY 2024
A. Revenues and other additions*	13,039,052	13,663,393	13,946,636
B. Transfers between funds – (additions) deductions			
Mandatory transfers:			
a) Principal 2007	-	-	-
b) Interest 2007	-	-	-
c) Principal 2009A	58,000	58,000	58,000
d) Interest 2009A	-	-	-
e) Principal 2011A	-	-	-
f) Interest 2011A	-	-	-
g) Principal 2012B	-	-	-
h) Interest 2012B	224,955	-	-
i) Principal 2014B-1	20,910	-	-
j) Interest 2014B-1	824,734	865,157	905,000
k) Principal 2015A	217,250	176,000	132,750
l) Interest 2015A	70,000	70,018	75,000
m) Principal 2015C	134,780	63,450	62,050
n) Interest 2015C	495,000	515,000	515,000
o) Principal 2016B-1	57,091	45,107	31,876
p) Interest 2016B-1	35,000	300,069	315,000
q) Principal 2017A-1	207,753	174,363	159,363
r) Interest 2017A-1	-	-	250,000
s) Principal 2017A-2	185,550	185,550	185,550
t) Interest 2017A-2	10,000	250,087	10,000
u) Principal 2018B	130,240	113,756	104,238
v) Interest 2018B	1,042,352	1,097,745	1,125,000
w) Principal 2019A	1,924,684	1,267,175	1,239,800
x) Interest 2019A	5,000	-	5,000
y) Principal 2019A-2	16,661	16,558	16,558
z) Interest 2019A-2	379,774	130,101	130,000
aa) Principal 2020B2-2	207,716	201,191	198,916
bb) Interest 2020B2-2	-	45,045	45,000
cc) Principal 2021B	68,339	68,339	68,101
dd) Interest 2021B	17,000	20,015	20,000
ee) Principal 2021C1	21,174	18,851	18,782
ff) Interest 2021C1	164,000	304,401	308,000
gg) Principal 2021C2A	483,957	902,192	900,906
hh) Interest 2021C2A	48,000	74,000	76,000
ii) Principal 2021C2B	69,566	106,048	104,532
jj) Interest 2021C2B	18,000	27,543	29,000
kk) Principal 2021C2C	35,923	52,066	54,264
ll) Interest 2021C2C	9,000	14,000	14,000
mm) Renewal and replacement	15,315	22,318	23,069
nn) Other transfers	-	-	-
Total mandatory transfers	7,197,724	7,184,145	7,180,755
Voluntary transfers	-	-	-
Total transfers	7,197,724	7,184,145	7,180,755

UCCS Controller's Office

1873 UOP • 1420 Austin Bluffs Pkwy • Colorado Springs, CO 80918
t: 719-255-3310 • f: 719-255-3484 • e: xherrera@uccs.edu



III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that annual revenues and other moneys pledged for debt service be sufficient to cover 125% of the debt service requirements.

B. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2022	Actual FY 2023	Requested FY 2024
1. Debt service			
a) Principal	3,342,815	3,713,181	3,822,000
b) Interest	3,854,909	3,470,964	3,358,755
Total debt service	7,197,724	7,184,145	7,180,755
2. Resources available for coverage			
a) Net operating	13,039,052	13,663,393	13,946,636
b) Investment revenue	-	-	-
c) Other funds available, per covenant (if applicable)	-	-	-
Total funds available	13,039,052	13,663,393	13,946,636
3. Debt service coverage	181%	190%	194%

IV. CAPITAL AND IMPROVEMENT RESERVES

A. The bond resolutions do not require the University to maintain a capital and improvement reserve. The University has not established a reserve.

V. PRIVATE USE

A. Private use of bond-financed facilities has been examined and found to be compliant. With respect to facilities financed with tax-exempt bonds, there have been no increases in the square footage used by private entities or changes in the terms of the relevant contracts.

ⁱ Due to the impact of the COVID-19 pandemic, some of the planned revenues for certain activities may not be realized. The campus plans on using reserves, a system line of credit, and other sources to meet debt service coverage requirements.

ⁱⁱ Due to the impact of the COVID-19 pandemic, some of the planned revenues for certain activities may not be realized. The campus plans on using reserves, a system line of credit, and other sources to meet debt service coverage requirements.