




Date: August 22, 2024

To: Members of the Board of Regents

From: Usha Sharma, Treasurer 

Subject: Revenue Bond Budget Reports: FY 2023-25

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Chancellors Schwartz, Elliman, Schmiesing (interim), and Sobanet, or their representatives, have prepared the following Revenue Bond Budget Reports for FY 2023-25 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 attest that their departments that have bonds outstanding have 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 FY25 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  
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[chanchat@colorado.edu](mailto:chanchat@colorado.edu)

## **MEMORANDUM**

TO: Usha Sharma, Treasurer

FROM: Chancellor Justin Schwartz

DATE: July 31, 2024

RE: Transmittal of the FY25 Bond Fund Report and Plan

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

The budget proposed for FY25 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 FY25 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%.



## University of Colorado Boulder

### Office of Budget & Fiscal Planning

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

### MEMORANDUM

TO: Chancellor Justin Schwartz

FROM: Assistant Vice Chancellor, Capital Finance, Chris Wright

DATE: July 23, 2024

RE: Academic and General Fund Facilities FY25 Bond Fund Report

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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 FY25 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 FY25 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%.

Chris Wright  
Asst VC Capital Finance

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Christopher Wright  
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7/23/2024

**ACD-ENG Bond Fund Report: FY2025**

Page 2

June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions <sup>1</sup>	\$3,010,757	\$5,067,523	5076234.3
Expenditures and other deductions	(4,791)	\$0	0
Total Net Revenues	<u>\$3,005,965</u>	<u>\$5,067,523</u>	<u>\$5,076,234</u>
<b>B. Transfers</b>			
Principal	(1,747,000)	(1,840,000)	(1,824,000)
Interest (cash basis)	(3,330,424)	(3,227,523)	(3,252,234)
Mandatory Transfers	(5,077,424)	(5,067,523)	(5,076,234)
Voluntary Transfers	387,466	(0)	0
Total Transfers	<u>(\$4,689,958)</u>	<u>(\$5,067,523)</u>	<u>(\$5,076,234)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	3,005,965	5,067,523	5,076,234
Total Transfers	(4,689,958)	(5,067,523)	(5,076,234)
Change in Net Position	<u>(\$1,683,992)</u>	<u>(\$0)</u>	<u>\$0</u>
Beginning Fund Balance	4,063,823	2,379,831	2,379,831
Change in Net Position	(1,683,992)	(0)	0
Ending Fund Balance	<u>\$2,379,831</u>	<u>\$2,379,831</u>	<u>\$2,379,831</u>

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

ACD-ENG Bond Fund Report: FY2025

June 1, 2024

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage	FY23	FY24	FY25
	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	1,747,000	1,840,000	1,824,000
b. Interest (cash basis)	3,330,424	3,227,523	3,252,234
Total Debt Service	<u>\$5,077,424</u>	<u>\$5,067,523</u>	<u>\$5,076,234</u>
2. Net Revenue			
a. Net Revenues	3,005,965	5,067,523	5,076,234
b. Plant Funds Available	12,116,606	14,712,863	14,712,863
c. Other Funds Available*	0	0	0
Total Funds Available	<u>\$15,122,571</u>	<u>\$19,780,386</u>	<u>\$19,789,098</u>
3. Debt Service Coverage	298%	390%	390%
<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.

ACD-ENG Bond Fund Report: FY2025

June 1, 2024

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2024:  
NWNT renovation complete.
  
- 2. Capital improvements planned/anticipated for Fiscal Year 2025:  
CASE interior improvements.

B. Plant Funds Available

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	\$12,116,606	\$14,712,863	\$14,712,863
Net Transfers	0	0	0
Net Expenditures	0	0	0
Plant Funds Available, year end	\$12,116,606	\$14,712,863	\$14,712,863

# ACD-ENG Bond Fund Report: FY2025

June 1, 2024

**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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures <sup>1</sup>	0	0	0
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**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.



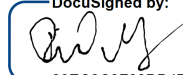
University of Colorado

Department of Intercollegiate Athletics  
CHAMPIONS CENTER  
372 UCB  
Boulder, CO 80309  
303-492-7538

## MEMORANDUM

**TO:** Justin Schwartz, Chancellor

**FROM:** Rick George, Athletic Director

DocuSigned by:  
  
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**RE:** FY 2025 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 16, 2024

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

The budget proposed for fiscal year 2025 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 2025 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: FY2025

June 1, 2024

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 6/30/24	Repayment Period		Interest Rates	
				From	To	From	To
2002B&C	2007A	Folsom	\$5,490,000	2007	2026	TE	5.00%
2002B&C	2015C	Folsom	\$1,616,000	2015	2027	TX	2.65% to 3.04%
2002B&C	2017A1	Folsom	\$3,060,000	2018	2034	TE	2.00% to 5.00%
2002B&C	2020B2	Folsom	\$3,066,000	2023	2048	TX	0.68% to 2.81%
2002B&C	2023A	Folsom	\$3,137,000	2024	2048	TE	4.00% to 5.00%
2009B1&B2	2017A2	Basketball Practice	\$580,000	2018	2046	TE	3.00% to 5.00%
2009B1&B2	2020B2	Basketball Practice	\$646,000	2023	2048	TX	0.68% to 2.81%
2009B1&B2	2023A	Basketball Practice	\$400,000	2024	2048	TE	4.00% to 5.00%
2014A	2017A2	Athletics Complex LTD	\$66,573,000	2018	2046	TE	3.00% to 5.00%
2014A	2020B2	Athletics Complex LTD	\$4,453,000	2023	2048	TX	0.68% to 2.81%
2014A	2021C2C	Athletics Complex LTD	\$16,689,000	2022	2036	TX	1.66% to 2.14%
2014A	2023A	Athletics Complex LTD	\$6,145,000	2024	2048	TE	4.00% to 5.00%
2014A	2017A2	Athletics Complex STD	\$13,615,000	2018	2046	TE	3.00% to 5.00%
2014A	2020B2	Athletics Complex STD	\$3,802,000	2023	2048	TX	0.68% to 2.81%
2014A	2023A	Athletics Complex STD	\$2,349,000	2024	2048	TE	4.00% to 5.00%
			<b>\$131,621,000</b>				

C. Sources of Revenue

Revenue during FY2024 was generated from the following sources:

Ticket Sales & Game Guarantees	34.0%
Conference Distribution	23.0%
Media Rights	6.0%
Contributions	6.0%
Sponsorships/Licensing	2.0%
Student Fee	1.0%
Conc/Novelties/Programs/Parking	4.0%
Camps & Other Income	1.0%
Other	23.0%
TOTAL	<b>100.0%</b>

D. Uses of Revenue

Revenue during FY2024 was expended as follows:

Football	28.0%
All Other Sports	21.0%
Student Support/Administrative	20.0%
Plant Oper and Maint	9.0%
Licensing & Marketing	2.0%
External Affairs & Events	4.0%
Other	16.0%
TOTAL	<b>100.0%</b>

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: FY2025

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June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions	102,140,076	114,553,025	126,514,275
Expenditures and other deductions	(95,734,892)	(113,511,037)	(120,954,614)
Total Net Revenues	<u>\$6,405,183</u>	<u>\$1,041,989</u>	<u>\$5,559,661</u>
<b>B. Transfers</b>			
Principal	(8,108,000)	(8,108,000)	(8,431,000)
Interest (cash basis)	(5,593,784)	(5,647,240)	(5,324,251)
Mandatory Transfers	<u>(13,701,784)</u>	<u>(13,755,240)</u>	<u>(13,755,251)</u>
Voluntary Transfers	(2,554,605)	4,572,671	(4,741,010)
Total Transfers	<u>(\$16,256,389)</u>	<u>(\$9,182,570)</u>	<u>(\$18,496,261)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	6,405,183	1,041,989	5,559,661
Total Transfers	<u>(16,256,389)</u>	<u>(9,182,570)</u>	<u>(18,496,261)</u>
Change in Net Position	<u>(\$9,851,206)</u>	<u>(\$8,140,581)</u>	<u>(\$12,936,600)</u>
Beginning Fund Balance	(27,802,247)	(37,653,453)	(45,794,034)
Change in Net Position	<u>(9,851,206)</u>	<u>(8,140,581)</u>	<u>(12,936,600)</u>
Ending Fund Balance	<u>(\$37,653,453)</u>	<u>(\$45,794,034)</u>	<u>(\$58,730,634)</u>

# ATH Bond Fund Report: FY2025

June 1, 2024

## III. DEBT SERVICE COVERAGE

### A. Coverage Requirement

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

### B. Debt Service Coverage

	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	8,108,000	8,108,000	8,431,000
b. Interest (cash basis)	5,593,784	5,647,240	5,324,251
Total Debt Service	<u>\$13,701,784</u>	<u>\$13,755,240</u>	<u>\$13,755,251</u>
2. Net Revenue			
a. Net Revenues	6,405,183	1,041,989	5,559,661
b. Plant Funds Available	30,377	30,377	30,377
c. Other Funds Available	12,087,567 <sup>1</sup>	16,173,951 <sup>2</sup>	12,800,000 <sup>3</sup>
Total Funds Available	<u>\$18,523,128</u>	<u>\$17,246,317</u>	<u>\$18,390,038</u>
3. Debt Service Coverage ( <i>Total Funds Available / Total Debt Service</i> )	135%	125%	134%

### C. Debt Service Reserves

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

- <sup>1</sup> Includes \$9.8M from the Capital Access Program
- <sup>2</sup> Includes \$5.4M from the current gift funds, \$7.4M from quasi endowments and \$3M from Capital Access Program
- <sup>3</sup> Includes \$5.4M from the current gift funds and \$7.4M from quasi endowments

# ATH Bond Fund Report: FY2025

June 1, 2024

## IV. CAPITAL IMPROVEMENTS AND RESERVES

### A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2024:  
Replace Folsom scoreboard (\$1.5M), CUEC evevator repair (\$265K), CUEC floor settlment (\$389K)
  
- 2. Capital improvements planned/anticipated for Fiscal Year 2025:  
Folsom astroturf replacement (\$200K), Folsom fiber upgrade (\$150K), CUEC seat upgrades (\$175K), BIG12 branding

### B. Plant Funds Available

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	\$191,444	\$30,377	\$30,377
Net Transfers	0	0	
Net Expenditures	(161,067)	0	
Plant Funds Available, year end	\$30,377	\$30,377	\$30,377

# ATH Bond Fund Report: FY2025

June 1, 2024

**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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures	\$5,024,531	\$9,063,062	\$6,532,850
Plant Fund Expenditures	(161,067)	0	0
Total Maintenance Expenditures	<u>\$4,863,464</u>	<u>\$9,063,062</u>	<u>\$6,532,850</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

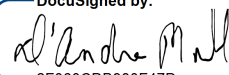
**MEMORANDUM**

TO: Chancellor Justin Schwartz

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

DATE: July 12, 2024

RE: 3C. Housing FY25 - Bond Fund Report

DocuSigned by:  
  
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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 FY25 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 FY25 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: FY2025

June 1, 2024

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 6/30/24	Repayment Period		Current Interest Rates	
				From	To	From	To
2006A	2014B1	Arnett	\$600,000	2015	2026	4.00%	to 5.00%
2006A	2015A	Arnett	\$20,000	2015	2028	2.00%	to 5.00%
2006A	2019A	Arnett	\$2,343,000	2020	2043	2.13%	to 3.17%
2006A	2019A2	Arnett	\$884,000	2020	2047	1.78%	to 2.79%
2006A	2020B2	Arnett	\$1,464,000	2023	2048	0.68%	to 2.81%
2006A	2021B	Arnett	\$12,000	2022	2028	0.56%	to 1.63%
2006A	2021C2A	Arnett	\$2,099,000	2022	2033	1.59%	to 2.04%
2006A	2023A	Arnett	\$396,000	2024	2048	4.00%	to 5.00%
2001B	2020B2	Housing I	\$2,781,000	2023	2048	0.68%	to 2.81%
2001B	2020B2	Housing II	\$588,000	2023	2048	0.68%	to 2.81%
2007B	2014B1	Bear Creek	\$6,355,000	2015	2026	4.00%	to 5.00%
2007B	2020B2	Bear Creek	\$13,814,000	2023	2048	0.68%	to 2.81%
2007B	2021B	Bear Creek	\$4,985,000	2022	2028	0.56%	to 1.63%
2007B	2023A	Bear Creek	\$9,405,000	2024	2048	4.00%	to 5.00%
2009A	2014B1	Andrews	\$2,030,000	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	0.68%	to 2.81%
2009A	2021B	Andrews	\$579,000	2022	2028	0.56%	to 1.63%
2009A	2023A	Andrews	\$546,000	2024	2048	4.00%	to 5.00%
2009A	2014B1	C4C Housing	\$4,137,752	2015	2026	4.00%	to 5.00%
2009A	2015A	C4C Housing	\$2,638,189	2015	2028	2.00%	to 5.00%
2009A	2019A2	C4C Housing	\$3,291,000	2020	2047	1.78%	to 2.79%
2009A	2020B2	C4C Housing	\$12,771,000	2023	2048	0.68%	to 2.81%
2009A	2021B	C4C Housing	\$1,193,000	2022	2028	0.56%	to 1.63%
2009A	2021C2A	C4C Housing	\$10,581,000	2022	2033	1.59%	to 2.04%
2009A	2023A	C4C Housing	\$1,965,000	2024	2048	4.00%	to 5.00%
2009B1&B2	2017A2	Buckingham	\$4,542,000	2018	2046	3.00%	to 5.00%
2009B1&B2	2020B2	Buckingham	\$1,448,000	2023	2048	0.68%	to 2.81%
2009B1&B2	2021C2C	Buckingham	\$2,850,000	2022	2036	1.66%	to 2.14%
2009B1&B2	2023A	Buckingham	\$798,000	2024	2048	4.00%	to 5.00%
2009B1	2017A2	Hallett	\$1,125,000	2018	2046	3.00%	to 5.00%
2009B1	2020B2	Hallett	\$360,000	2023	2048	0.68%	to 2.81%
2009B1	2021C2C	Hallett	\$709,000	2022	2036	1.66%	to 2.14%
2009B1	2023A	Hallett	\$197,000	2024	2048	4.00%	to 5.00%
2009B1&B2	2017A2	Smith	\$8,508,000	2018	2046	3.00%	to 5.00%
2009B1&B2	2020B2	Smith	\$2,772,000	2023	2048	0.68%	to 2.81%
2009B1&B2	2021C2C	Smith	\$7,233,000	2022	2036	1.66%	to 2.14%
2009B1&B2	2023A	Smith	\$1,492,000	2024	2048	4.00%	to 5.00%
2009B1&B2	2017A2	Williams Village IIA	\$14,091,000	2018	2046	3.00%	to 5.00%
2009B1&B2	2020B2	Williams Village IIA	\$1,926,000	2023	2048	0.68%	to 2.81%
2009B1&B2	2021C2C	Williams Village IIA	\$11,961,000	2022	2036	1.66%	to 2.14%
2009B1&B2	2023A	Williams Village IIA	\$4,694,000	2024	2048	4.00%	to 5.00%
2011A	2016B1	Kittredge Central	\$9,540,000	2017	2031	2.25%	to 5.00%
2011A	2019A	Kittredge Central	\$1,610,000	2020	2043	2.13%	to 3.17%
2011A	2020B2	Kittredge Central	\$2,624,000	2023	2048	0.68%	to 2.81%
2011A	2021C2B	Kittredge Central	\$7,626,000	2022	2036	1.67%	to 2.14%
2011A	2023A	Kittredge Central	\$5,000	2024	2048	4.00%	to 5.00%
2011A	2016B1	Kittredge West	\$8,320,000	2017	2031	2.25%	to 5.00%
2011A	2019A	Kittredge West	\$1,400,000	2020	2043	2.13%	to 3.17%
2011A	2020B2	Kittredge West	\$2,291,000	2023	2048	0.68%	to 2.81%
2011A	2021C2B	Kittredge West	\$6,666,000	2022	2036	1.67%	to 2.14%
2011A	2023A	Kittredge West	\$5,000	2024	2048	4.00%	to 5.00%
2012B	2017A1	Baker Hall	\$5,907,000	2018	2034	2.00%	to 5.00%
2012B	2017A2	Baker Hall	\$1,357,000	2018	2046	3.00%	to 5.00%
2012B	2020B2	Baker Hall	\$1,875,000	2023	2048	0.68%	to 2.81%
2012B	2021C2C	Baker Hall	\$2,776,000	2022	2036	1.66%	to 2.14%
2012B	2023A	Baker Hall	\$2,446,000	2024	2048	4.00%	to 5.00%
2014A	2017A2	Williams Village Dining Center	\$18,232,000	2018	2046	3.00%	to 5.00%
2014A	2020B2	Williams Village Dining Center	\$3,397,000	2023	2048	0.68%	to 2.81%
2014A	2021C2C	Williams Village Dining Center	\$8,477,000	2022	2036	1.66%	to 2.14%
2014A	2023A	Williams Village Dining Center	\$1,720,000	2024	2048	4.00%	to 5.00%
2019C	2020B2	Williams Village East	\$1,763,000	2023	2048	0.68%	to 2.81%
2019C	2023B1	Williams Village East	\$38,700,000	2024	2028	3.97%	to 5.03%
2019C	2023B2	Williams Village East	\$47,745,000	2024	2030	3.85%	to 4.87%
			\$327,794,941				

C. Sources of Revenue

Revenue during FY2023 was generated from the following sources:	
Residence Hall & Bear Creek (UG Housing) student room and board	48.3%
Campus Dining Services	39.8%
Graduate & Family Housing apartment rentals	7.1%
Conferences (incl. lodging and meals)	2.7%
Misc.	2.1%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2023 was expended as follows:	
Campus Dining Services	35.9%
Bond P & I	21.1%
Maintenance & Custodial	15.4%
Residence Life, Family Housing & Bear Creek	14.2%
Utilities	9.1%
R&R and Non-Capital Projects	2.8%
Conferences	1.5%
TOTAL	100.0%

**HSG Bond Fund Report: FY2025**

Page 2

June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions	159,982,889	171,134,878	181,472,479
Expenditures and other deductions	(99,239,700)	(114,064,106)	(121,902,625)
Total Net Revenues	<u>\$60,743,188</u>	<u>\$57,070,772</u>	<u>\$59,569,854</u>
<b>B. Transfers</b>			
Principal	(16,020,688)	(14,973,992)	(28,185,738)
Interest (cash basis)	(10,358,469)	(9,922,794)	(10,467,631)
Mandatory Transfers	<u>(26,379,157)</u>	<u>(24,896,786)</u>	<u>(38,653,369)</u>
Voluntary Transfers	(37,489,561)	(26,346,705)	(29,173,295)
Total Transfers	<u>(\$63,868,718)</u>	<u>(\$51,243,491)</u>	<u>(\$67,826,664)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	60,743,188	57,070,772	59,569,854
Total Transfers	(63,868,718)	(51,243,491)	(67,826,664)
Change in Net Position	<u>(\$3,125,529)</u>	<u>\$5,827,280</u>	<u>(\$8,256,810)</u>
Beginning Fund Balance	8,112,970	4,987,440	10,814,720
Change in Net Position	(3,125,529)	5,827,280	(8,256,810)
Ending Fund Balance	<u>\$4,987,440</u>	<u>\$10,814,720</u>	<u>\$2,557,910</u>



HSG Bond Fund Report: FY2025

June 1, 2024

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	16,020,688	14,973,992	28,185,738
b. Interest (cash basis)	10,358,469	9,922,794	10,467,631
Total Debt Service	<u>\$26,379,157</u>	<u>\$24,896,786</u>	<u>\$38,653,369</u>
2. Net Revenue			
a. Net Revenues	60,743,188	57,070,772	59,569,854
b. Plant Funds Available	73,120,325	48,414,311	39,064,311
c. Other Funds Available*	0	0	0
Total Funds Available	<u>\$133,863,514</u>	<u>\$105,485,082</u>	<u>\$98,634,164</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	507%	424%	255%

C. Debt Service Reserves

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

# HSG Bond Fund Report: FY2025

June 1, 2024

**IV. CAPITAL IMPROVEMENTS AND RESERVES**

**A. Capital Improvements**

- 1. Capital improvements completed during Fiscal Year 2024:
  - Graduate & Family Housing upgrades to heating, drainage and structural repairs
  - Various Maintenance & Improvement Projects on Student Affairs Residence Halls and Dining Centers
  - Network upgrades in various Residence Halls
  
- 2. Capital improvements planned/anticipated for Fiscal Year 2025:
  - Center for Community East Courtyard paver replacement, dish room renovation and loading dock ma
  - Williams Village Steam Conversion Project - multiple phases
  - Graduate & Family Housing upgrades to heating, drainage and structural repairs
  - Various Maintenance & Improvement Projects on Student Affairs Residence Halls and Dining Centers
  - Residence One site preparation and staging

**B. Plant Funds Available**

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	\$72,568,735	\$73,120,325	\$48,414,311
Net Transfers	550,751	(24,711,234)	(9,350,000)
Net Expenditures	840	5,219	
Plant Funds Available, year end	<u>\$73,120,325</u>	<u>\$48,414,311</u>	<u>\$39,064,311</u>

HSG Bond Fund Report: FY2025

June 1, 2024

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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures	\$32,962,435	\$35,713,775	\$37,009,372
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	\$32,962,435	\$35,713,775	\$37,009,372

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 Justin Schwartz

FROM: Tom McGann, Director, Parking Services 

DATE: July 9, 2024

PREPARED BY: Tracy Humphrey, Assistant Director Finance

RE: Parking Facilities FY25 Bond Fund Report

The attached information for the Parking Facilities bond reporting, specifically for the PKG C4C 25% (C4C Parking Garage) and PKG-Folsom (Folsom Parking Garage) bonds, is provided for your report to the Board of Regents.

The budget proposed for FY25 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 FY25 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: FY2025

June 1, 2024

## 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 6/30/24	Repayment Period		Current Interest Rates	
				From	To	From	To
2009A	2014B1	C4C Parking	\$1,422,248	2015	2026	TE	4.00% to 5.00%
2009A	2015A	C4C Parking	\$906,811	2015	2028	TE	2.00% to 5.00%
2009A	2019A2	C4C Parking	\$1,117,000	2020	2047	TX	1.78% to 2.79%
2009A	2020B2	C4C Parking	\$2,451,000	2023	2048	TX	0.68% to 2.81%
2009A	2021B	C4C Parking	\$411,000	2022	2028	TX	0.56% to 1.63%
2009A	2021C2A	C4C Parking	\$3,639,000	2022	2033	TX	1.59% to 2.04%
2009A	2023A	C4C Parking	\$676,000	2024	2048	TE	4.00% to 5.00%
2014A	2017A2	Folsom Garage	\$12,496,000	2018	2046	TE	3.00% to 5.00%
2014A	2021C2C	Folsom Garage	\$5,816,000	2022	2036	TX	1.66% to 2.14%
2014A	2023A	Folsom Garage	\$1,184,000	2024	2048	TE	4.00% to 5.00%
			<b>\$30,119,059</b>				

### C. Sources of Revenue

Revenue during FY2023 was generated from the following sources:

Permits	47.5%
Short-Term Parking	28.9%
Fines	8.9%
Events	13.8%
Misc.	1.0%
TOTAL	<b>100.0%</b>

### D. Uses of Revenue

Revenue during FY2023 was expended as follows:

Permits (including Bond P&I)	46.9%
Short-Term Parking (including Bond P&I)	23.4%
Events	15.4%
Enforcement	12.1%
Capital Improvement Projects	0.4%
Campus Transp Sustainability Support	1.8%
TOTAL	<b>100.0%</b>

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: FY2025**

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June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions	12,247,241	14,207,185	14,029,042
Expenditures and other deductions	(6,743,967)	(7,775,207)	(8,650,097)
Total Net Revenues	<u>\$5,503,274</u>	<u>\$6,431,978</u>	<u>\$5,378,945</u>
<b>B. Transfers</b>			
Principal	(1,592,312)	(1,656,008)	(1,731,262)
Interest (cash basis)	(1,117,583)	(1,063,732)	(996,648)
Mandatory Transfers	(2,709,895)	(2,719,740)	(2,727,910)
Voluntary Transfers	(2,746,248)	(2,303,400)	(2,125,771)
Total Transfers	<u>(\$5,456,143)</u>	<u>(\$5,023,140)</u>	<u>(\$4,853,681)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	5,503,274	6,431,978	5,378,945
Total Transfers	(5,456,143)	(5,023,140)	(4,853,681)
Change in Net Position	<u>\$47,132</u>	<u>\$1,408,838</u>	<u>\$525,264</u>
Beginning Fund Balance	2,274,761	2,321,892	3,730,730
Change in Net Position	47,132	1,408,838	525,264
Ending Fund Balance	<u>\$2,321,892</u>	<u>\$3,730,730</u>	<u>\$4,255,994</u>

PKG Bond Fund Report: FY2025

June 1, 2024

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	1,592,312	1,656,008	1,731,262
b. Interest (cash basis)	1,117,583	1,063,732	996,648
Total Debt Service	<u>\$2,709,895</u>	<u>\$2,719,740</u>	<u>\$2,727,910</u>
2. Net Revenue			
a. Net Revenues	5,503,274	6,431,978	5,378,945
b. Plant Funds Available	6,309,238	5,822,463	5,622,463
c. Other Funds Available	0	0	0
Total Funds Available	<u>\$11,812,512</u>	<u>\$12,254,441</u>	<u>\$11,001,408</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	436%	451%	403%

C. Debt Service Reserves

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

# PKG Bond Fund Report: FY2025

June 1, 2024

## IV. CAPITAL IMPROVEMENTS AND RESERVES

### A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2024:
  - MC2 Garage project plans
  - NBC1 Garage project plans
  - CCH Garage prepaid expense
  - 319 Mill & Overlay
  - Various lots-Emulsified Fog Seal & IR patching
- 2. Capital improvements planned/anticipated for Fiscal Year 2025:
  - Euclid Parking Garage deferred maintenance

### B. Plant Funds Available

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	\$6,501,021	\$6,309,238	\$5,822,463
Net Transfers	(93,366)	(492,903)	(200,000)
Net Expenditures	(98,417)	6,129	0
Plant Funds Available, year end	<u>\$6,309,238</u>	<u>\$5,822,463</u>	<u>\$5,622,463</u>



# PKG Bond Fund Report: FY2025

June 1, 2024

**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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures	\$1,107,080	\$766,918	\$784,562
Plant Fund Expenditures	108,403	0	0
Total Maintenance Expenditures	<u>\$1,215,483</u>	<u>\$766,918</u>	<u>\$784,562</u>

**C. Maintenance Commentary**

Maintenance includes - power washing parking structures, snow removal, custodial work and ordinary repairs to the Police & Parking building and parking structures. In FY25, 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 Justin Schwartz

FROM: Assistant Vice Chancellor, Capital Finance, Chris Wright

DATE: July 23, 2024

RE: Research Building System FY25 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 FY25 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 FY25 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%.

Chris Wright  
Asst VC Capital Finance

DocuSigned by:  
Christopher Wright  
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7/23/2024

Research Building Bond Fund Report: FY2025

June 1, 2024

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 6/30/24	Repayment Period		Current Interest Rates		
				From	To		From	To
2003A	2019A	Exabyte (CINC)	\$1,033,000	2020	2043	TX	2.13%	to 3.17%
2003A	2020B2	Exabyte (CINC)	\$75,000	2023	2048	TX	0.68%	to 2.81%
2003A	2023A	Exabyte (CINC)	\$534,000	2024	2048	TE	4.00%	to 5.00%
2009B2	2017A2	JSCBB (Biotech)	\$12,120,000	2018	2046	TE	3.00%	to 5.00%
2009B2	2020B2	JSCBB (Biotech)	\$1,153,000	2023	2048	TX	0.68%	to 2.81%
2009B2	2021C2C	JSCBB (Biotech)	\$10,296,000	2022	2036	TX	1.66%	to 2.14%
2009B2	2023A	JSCBB (Biotech)	\$4,015,000	2024	2048	TE	4.00%	to 5.00%
2010A	2017A2	Sybase Acquisition (3665 Discovery)	\$3,394,000	2018	2046	TE	3.00%	to 5.00%
2010A	2020B2	Sybase Acquisition (3665 Discovery)	\$320,000	2023	2048	TX	0.68%	to 2.81%
2010A	2021C2C	Sybase Acquisition (3665 Discovery)	\$2,148,000	2022	2036	TX	1.66%	to 2.14%
2010A	2023A	Sybase Acquisition (3665 Discovery)	\$1,118,000	2024	2048	TE	4.00%	to 5.00%
2010A	2017A2	Sybase Renovation (3665 Discovery)	\$240,000	2018	2046	TE	3.00%	to 5.00%
2010A	2020B2	Sybase Renovation (3665 Discovery)	\$137,000	2023	2048	TX	0.68%	to 2.81%
2010A	2023A	Sybase Renovation (3665 Discovery)	\$219,000	2024	2048	TE	4.00%	to 5.00%
2013A	2020B2	SEEC (\$15M)	\$996,000	2023	2048	TX	0.68%	to 2.81%
2013A	2023A	SEEC (\$15M)	\$1,630,000	2024	2048	TE	4.00%	to 5.00%
2013A	2017A2	SEEC (\$20M)	\$10,934,000	2018	2046	TE	3.00%	to 5.00%
2013A	2020B2	SEEC (\$20M)	\$646,000	2023	2048	TX	0.68%	to 2.81%
2013A	2021C2C	SEEC (\$20M)	\$4,952,000	2022	2036	TX	1.66%	to 2.14%
2013A	2023A	SEEC (\$20M)	\$2,067,000	2024	2048	TE	4.00%	to 5.00%
CP	2020B2	Aerospace	\$328,000	2023	2048	TX	0.68%	to 2.81%
CP	2023A	Aerospace	\$539,000	2024	2048	TE	4.00%	to 5.00%
CP	2023B1	Aerospace	\$24,695,000	2024	2028	PP	3.97%	to 5.03%
CP	2023B2	Aerospace	\$30,475,000	2024	2030	PP	3.85%	to 4.87%
			\$114,064,000					

C. Sources of Revenue

Building Rentals	51.2%
ICR Revenues	48.8%
Non-state, campus funds and other cash sources.	0.0%
TOTAL	100.0%

D. Uses of Revenue

Bond P & I	75.0%
Utilities	25.0%
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: FY2025

Page 2

June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions	8,919,232	18,745,431	13,368,142
Expenditures and other deductions	(7,727,109)	(7,415,140)	(7,930,050)
Total Net Revenues	<u>\$1,192,123</u>	<u>\$11,330,291</u>	<u>\$5,438,092</u>
<b>B. Transfers</b>			
Principal	(4,889,000)	(3,373,000)	(3,469,000)
Interest (cash basis)	(3,618,905)	(2,982,554)	(4,743,236)
Mandatory Transfers	(8,507,905)	(6,355,554)	(8,212,236)
Voluntary Transfers	(1,192,123)	(1,693,667)	(924,750)
Total Transfers	<u>(\$9,700,027)</u>	<u>(\$8,049,222)</u>	<u>(\$9,136,985)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	1,192,123	11,330,291	5,438,092
Total Transfers	(9,700,027)	(8,049,222)	(9,136,985)
Change in Net Position	<u>(\$8,507,905)</u>	<u>\$3,281,069</u>	<u>(\$3,698,894)</u>
Beginning Fund Balance	14,098,965	5,591,060	8,872,129
Change in Net Position	(8,507,905)	3,281,069	(3,698,894)
Ending Fund Balance	<u>\$5,591,060</u>	<u>\$8,872,129</u>	<u>\$5,173,236</u>

Research Building Bond Fund Report: FY2025

June 1, 2024

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	4,889,000	3,373,000	3,469,000
b. Interest (cash basis)	3,618,905	2,982,554	4,743,236
Total Debt Service	<u>\$8,507,905</u>	<u>\$6,355,554</u>	<u>\$8,212,236</u>
2. Net Revenue			
a. Net Revenues	1,192,123	11,330,291	5,438,092
b. Plant Funds Available	8,042,432	9,219,399	8,644,844
c. Other Funds Available*	8,507,905	6,355,554	8,212,236
Total Funds Available	<u>\$17,742,460</u>	<u>\$26,905,244</u>	<u>\$22,295,171</u>
3. Debt Service Coverage ( <i>Total Funds Available / Total Debt Service</i> )	209%	423%	271%

C. Debt Service Reserves

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

# Research Building Bond Fund Report: FY2025

June 1, 2024

## IV. CAPITAL IMPROVEMENTS AND RESERVES

### A. Capital Improvements

- 1. Capital improvements completed during Fiscal Year 2024:
  - SEEL - Konvekta skid motors and expansion tank replaced
  - SEEC - York and Trane chillers rebuilt to meet CW demands
  - JSCBB - EM power repairs
  - JSCBB - E Wing shell space build out
  - AERO - N130 lab renovation
  - WILD - Steam generator replacement
  - 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 2025:
  - RL6 - roof renewal
  - JSCBB -
  - SEEC -
  - SEEL -
  - AERO -
  - CINC - Pavillion ground ac unit
  - SPSC - Replace Electric Reheats and VAV Boxes
  - RL2 - Storm Drain Replacement
  - CIRES - Heat Exchanger Renewal

### B. Plant Funds Available

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	8,042,432	9,219,399	8,644,844
Net Transfers			
Net Expenditures			
Plant Funds Available, year end	\$8,042,432	\$9,219,399	\$8,644,844

Research Building Bond Fund Report: FY2025

June 1, 2024

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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures	6,854,414	6,415,777	7,057,355
Plant Fund Expenditures			
Total Maintenance Expenditures	\$6,854,414	\$6,415,777	\$7,057,355

C. Maintenance Commentary

FY25 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

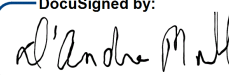
**MEMORANDUM**

TO: Chancellor Justin Schwartz

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

DATE: July 12, 2024

RE: 6C. Rec Center FY25 – Bond Fund Report

DocuSigned by:  
  
2F060CDB980F47D...

The attached information for the Recreation Services FY25 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 FY25 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 FY25 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: FY2025

June 1, 2024

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 6/30/24	Repayment Period		Current Interest Rates	
				From	To	From	To
2006A	2014B1	Rec Fields	\$405,000	2015	2026	TE	4.00% to 5.00%
2006A	2019A	Rec Fields	\$380,000	2020	2043	TX	2.13% to 3.17%
2011A	2016B1	Student Rec Center	\$24,850,000	2017	2031	TE	2.25% to 5.00%
2011A	2019A	Student Rec Center	\$4,201,000	2020	2043	TX	2.13% to 3.17%
2011A	2021C2B	Student Rec Center	\$19,877,000	2022	2036	TX	1.67% to 2.14%
2011A	2023A	Student Rec Center	\$16,000	2024	2048	TE	4.00% to 5.00%
			<b>\$49,729,000</b>				

C. Sources of Revenue

Revenue during FY2023 was generated from the following sources:	
CUSG Student Activity Fees	36.1%
Rec Expansion Fees	43.8%
Sports Clubs & Intramurals	10.4%
Memberships	3.6%
Fitness, Wellness & Outdoor Programs	3.1%
Facilities & Equipment Rentals	2.7%
Other	0.2%
TOTAL	<b>100.0%</b>

D. Uses of Revenue

Revenue during FY2023 was expended as follows:	
Salaries, Wages and Benefits	33.3%
Debt Service	31.3%
Utilities, Insurance and Admin Recharge	15.7%
Maintenance, Programs and Other Operating	10.8%
Travel (includes Sports Clubs)	5.9%
Equipment > \$5,000	1.6%
Other	1.5%
TOTAL	<b>100.0%</b>

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: FY2025**

Page 2

June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions	15,485,157	15,997,166	15,449,875
Expenditures and other deductions	(10,364,953)	(10,827,205)	(11,871,357)
Total Net Revenues	<u>\$5,120,204</u>	<u>\$5,169,961</u>	<u>\$3,578,518</u>
<b>B. Transfers</b>			
Principal	(3,021,000)	(3,144,000)	(3,269,000)
Interest (cash basis)	(1,667,930)	(1,563,598)	(1,426,129)
Mandatory Transfers	(4,688,930)	(4,707,598)	(4,695,129)
Voluntary Transfers	82,682	(984,191)	(316,770)
Total Transfers	<u>(\$4,606,247)</u>	<u>(\$5,691,788)</u>	<u>(\$5,011,899)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	5,120,204	5,169,961	3,578,518
Total Transfers	(4,606,247)	(5,691,788)	(5,011,899)
Change in Net Position	<u>\$513,957</u>	<u>(\$521,827)</u>	<u>(\$1,433,381)</u>
Beginning Fund Balance	1,630,630	2,144,586	1,622,759
Change in Net Position	513,957	(521,827)	(1,433,381)
Ending Fund Balance	<u>\$2,144,586</u>	<u>\$1,622,759</u>	<u>\$189,379</u>

REC Bond Fund Report: FY2025

June 1, 2024

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	3,021,000	3,144,000	3,269,000
b. Interest (cash basis)	1,667,930	1,563,598	1,426,129
Total Debt Service	<u>\$4,688,930</u>	<u>\$4,707,598</u>	<u>\$4,695,129</u>
2. Net Revenue			
a. Net Revenues	5,120,204	5,169,961	3,578,518
b. Plant Funds Available	3,276,109	3,683,471	4,221,934
c. Other Funds Available	0	0	0
Total Funds Available	<u>\$8,396,314</u>	<u>\$8,853,432</u>	<u>\$7,800,452</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	179%	188%	166%

C. Debt Service Reserves

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

# REC Bond Fund Report: FY2025

June 1, 2024

## IV. CAPITAL IMPROVEMENTS AND RESERVES

### A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2024:  
Ice Rink - anticipated closeout date in July  
Racquetball court repurpose - anticipated closeout date 7/16/2024  
Kittridge Field - closed out in June
2. Capital improvements planned/anticipated for Fiscal Year 2025:  
Will Vill Rec Center  
Tennis court Refinishing  
Expansion Issues and epoxy locker rooms  
Turf Gym  
Boiler Flute

### B. Plant Funds Available

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	\$5,109,892	\$3,276,109	\$3,683,471
Net Transfers	(1,833,783)	407,362	538,463
Net Expenditures	(0)	0	0
Plant Funds Available, year end	\$3,276,109	\$3,683,471	\$4,221,934

REC Bond Fund Report: FY2025

June 1, 2024

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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures	\$522,502	\$743,600	\$405,007
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	\$522,502	\$743,600	\$405,007

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**

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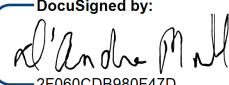
**MEMORANDUM**

TO: Chancellor Justin Schwartz

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

DATE: July 12, 2024

RE: 7C. UMC Facilities FY25 - Bond Fund Report

DocuSigned by:  
  
2F060CDB980F47D...

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

The budget proposed for FY25 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 FY25 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: FY2025

June 1, 2024

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 6/30/24	Repayment Period From	To	Current Interest Rates From	To
2001B	2007A	UMC	\$3,595,000	2007	2026	TE	5.00%
			\$3,595,000				

C. Sources of Revenue

Revenue during FY2023 was generated from the following sources:	
CUSG Student Activity Fees	76.8%
Facility Rentals	10.1%
Games Area	6.2%
Food Services	4.0%
Other	2.9%
TOTAL	100.0%

D. Uses of Revenue

Revenue during FY2023 was expended as follows:	
Maintenance, Custodial, Security, and Projects	45.2%
Bond P & I	20.0%
Business Office	7.2%
CU Events Planning	6.9%
Games Area	4.9%
Administration	3.9%
IT Services	3.7%
CU NightRide	3.3%
Reception Desk	2.4%
Marketing	2.0%
Other	0.5%
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.

**UMC Bond Fund Report: FY2025**

Page 2

June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions	10,590,212	10,466,703	11,177,483
Expenditures and other deductions	(8,585,734)	(9,145,583)	(9,192,420)
Total Net Revenues	<u>\$2,004,478</u>	<u>\$1,321,119</u>	<u>\$1,985,063</u>
<b>B. Transfers</b>			
Principal	(1,575,000)	(1,599,000)	(1,750,000)
Interest (cash basis)	(262,861)	(223,494)	(179,750)
Mandatory Transfers	<u>(1,837,861)</u>	<u>(1,822,494)</u>	<u>(1,929,750)</u>
Voluntary Transfers	1,159,388	(2,075,147)	(98,599)
Total Transfers	<u>(\$678,472)</u>	<u>(\$3,897,641)</u>	<u>(\$2,028,349)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	2,004,478	1,321,119	1,985,063
Total Transfers	(678,472)	(3,897,641)	(2,028,349)
Change in Net Position	<u>\$1,326,006</u>	<u>(\$2,576,522)</u>	<u>(\$43,286)</u>
Beginning Fund Balance	845,119	2,171,125	(405,397)
Change in Net Position	1,326,006	(2,576,522)	(43,286)
Ending Fund Balance	<u>\$2,171,125</u>	<u>(\$405,397)</u>	<u>(\$448,683)</u>



# UMC Bond Fund Report: FY2025

June 1, 2024

## III. DEBT SERVICE COVERAGE

### A. Coverage Requirement

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

### B. Debt Service Coverage

	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	1,575,000	1,599,000	1,750,000
b. Interest (cash basis)	262,861	223,494	179,750
Total Debt Service	<u>\$1,837,861</u>	<u>\$1,822,494</u>	<u>\$1,929,750</u>
2. Net Revenue			
a. Net Revenues	2,004,478	1,321,119	1,985,063
b. Plant Funds Available	5,283,286	6,506,482	4,243,431
c. Other Funds Available*	495,989	502,438	403,839
Total Funds Available	<u>\$7,783,753</u>	<u>\$8,330,040</u>	<u>\$6,632,333</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	424%	457%	344%

### C. Debt Service Reserves

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

UMC Bond Fund Report: FY2025

June 1, 2024

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2024:
- E Sports Lounge  
Bathroom Fixture Upgrade  
Arcade Light Replacement  
Bookstore HVAC  
Custodial Equipment Replacement  
Elevations Remodel  
Lift for Maintenance  
Modular Temp Walls/Risers for Ballroom  
Re-Key UMC Closeout  
Replace Ballroom Chairs Closeout  
Security Camera Upgrade  
Tent Panel Replacement
2. Capital improvements planned/anticipated for Fiscal Year 2025:
- DDC Project - Phase I of II  
Ballroom Upgrades to AV booth, lighting, greenroom, etc.  
Electrical Panel Study  
Steam & Chilled Water Isolation Valves  
Kubota Utility Vehicle  
Roofing Repairs and Replacement  
Nimble Server Upgrade continuing  
Plumbing Study (scaling/tracing lines)  
Ballroom Window Frame Repairs/Assessment  
2nd/3rd/4th Floor Study Space Reno-continuing  
North Dining Room Upgrade  
West Dining Room Upgrade-continuing  
Bookstore LED Lighting Upgrade-continuing  
ADA Improvements-continuing  
Atrium Reno/Tile Replacement-continuing  
Bookstore Leak/Concrete Structural Issue-continuing  
Chilled Water Loop-closeout  
Connection Bathroom Remodel-continuing  
Connection Renovation Close Out-continuing  
Crestron/Hybrid Room Upgrade-continuing  
Elevator Upgrades-continuing  
Events Planning Office Reno/Main Office Furniture-continuing  
3rd/4th Flooring Replacement-continuing  
Food Tenant Buildout-continuing  
NE Entrance Refresh-continuing  
Pipes/Loading Dock Snow Melt (external assessment)-continuing  
Sewer Line Replacement-continuing  
South Terrace Lighting-continuing  
Exterior Maintenance-continuing  
Space Use Study-continuing  
Wayfinding Upgrade-continuing

B. Plant Funds Available

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	\$5,955,203	\$5,283,286	\$6,506,482
Net Transfers	(\$610,651)	1,127,129	(98,599)
Net Expenditures	(61,266)	96,068	(2,164,452)
Plant Funds Available, year end	\$5,283,286	\$6,506,482	\$4,243,431

Projected spend for Projects earmarked from plant fund, could be expense or transfer

# UMC Bond Fund Report: FY2025

June 1, 2024

**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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures	\$3,168,077	\$3,413,168	\$3,709,882
Plant Fund Expenditures	2,058,031	2,059,700	2,164,452
Total Maintenance Expenditures	<u>\$5,226,108</u>	<u>\$5,472,868</u>	<u>\$5,874,334</u>

**C. Maintenance Commentary**

The University Memorial Center Building turned seventy years old in 2024 and welcomes up to 15,000 visitors per day to 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.



**Office of Budget & Fiscal Planning**

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

**MEMORANDUM**

TO: Chancellor Justin Schwartz

FROM: Brian Lindoerfer, Associate Vice Chancellor for Facilities Management

DATE: July 15, 2024

RE: Campus Utility System 2011A, 2016B-1, 2019A and 2019A-2 Facilities FY25 Bond Fund Report

DS  
BL

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

The budget proposed for FY25 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 FY25 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: FY2025

June 1, 2024

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 6/30/24	Repayment Period From	Repayment Period To		Current Interest Rates From	Current Interest Rates To
2011A	2016B1	Campus Utility System	\$28,510,000	2017	2031	TE	2.25%	5.00%
2011A	2019A	Campus Utility System	\$4,137,000	2020	2043	TX	2.13%	3.17%
2011A	2021C2B	Campus Utility System	\$19,550,000	2022	2036	TX	1.67%	2.14%
2011A	2023A	Campus Utility System	\$16,000	2024	2048	TE	4.00%	5.00%
			\$52,213,000					

C. Sources of Revenue

Revenue during FY2023 was generated from the following sources:		
Electricity		37.8%
Steam		45.8%
Chilled Water		16.5%
TOTAL		100.0%

D. Uses of Revenue

Revenue during FY2023 was expended as follows:		
Cost of Goods Sold		42.6%
Voluntary transfers		25.2%
Salaries and Benefits		10.9%
Maintenance and Repair		8.1%
Other Operating		8.3%
Bond Interest		4.9%
TOTAL		100.0%

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

# UTL Bond Fund Report: FY2025

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June 1, 2024

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

	Actual FY2023	Actual FY2024	Budget FY2025
<b>A. Net Revenues</b>			
Revenues and other additions	36,829,974	37,872,186	36,088,577
Expenditures and other deductions	(25,834,730)	(27,371,232)	(27,383,530)
Total Net Revenues	<u>\$10,995,244</u>	<u>\$10,500,955</u>	<u>\$8,705,047</u>
<b>B. Transfers</b>			
Principal	(2,597,000)	(2,715,000)	(2,845,000)
Interest (cash basis)	(1,729,684)	(1,628,727)	(1,500,227)
Mandatory Transfers	(4,326,684)	(4,343,727)	(4,345,227)
Voluntary Transfers	(7,625,027)	(5,307,140)	(4,359,820)
Total Transfers	<u>(\$11,951,710)</u>	<u>(\$9,650,867)</u>	<u>(\$8,705,047)</u>
<b>C. Changes in Net Position</b>			
Total Net Revenues	10,995,244	10,500,955	8,705,047
Total Transfers	(11,951,710)	(9,650,867)	(8,705,047)
Change in Net Position	<u>(\$956,466)</u>	<u>\$850,088</u>	<u>\$0</u>
Beginning Fund Balance	5,343,835	4,387,369	5,237,457
Change in Net Position	(956,466)	850,088	0
Ending Fund Balance	<u>\$4,387,369</u>	<u>\$5,237,457</u>	<u>\$5,237,457</u>

UTL Bond Fund Report: FY2025

June 1, 2024

III. DEBT SERVICE COVERAGE

A. Coverage Requirement

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

B. Debt Service Coverage

	Actual FY2023	Actual FY2024	Budget FY2025
1. Debt Service			
a. Principal	2,597,000	2,715,000	2,845,000
b. Interest (cash basis)	1,729,684	1,628,727	1,500,227
Total Debt Service	<u>\$4,326,684</u>	<u>\$4,343,727</u>	<u>\$4,345,227</u>
2. Net Revenue			
a. Net Revenues	10,995,244	10,500,955	8,705,047
b. Plant Funds Available	7,204,463	7,179,820	1,360,611
c. Other Funds Available*	0	0	0
Total Funds Available	<u>\$18,199,707</u>	<u>\$17,680,774</u>	<u>\$10,065,658</u>
3. Debt Service Coverage <i>(Total Funds Available / Total Debt Service)</i>	421%	407%	232%

C. Debt Service Reserves

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

UTL Bond Fund Report: FY2025

June 1, 2024

IV. CAPITAL IMPROVEMENTS AND RESERVES

A. Capital Improvements

1. Capital improvements completed during Fiscal Year 2024:
- UCB000071 - CHW TO Education
- UCB000231 - Site-CHW Process Systems UPGRD
- UCB000262 - MV Dist -GUGG -Transformer Replacement
- UCB000426 - Elec Bus Charge Stations
- UCB000501 - EDEP Admin Space & Control RM Upgrades
- UCB000502 - CHW-Plant Enhancement Project-PH1
- UCB000567 - MATH(369) - Service Connection-Site CHW Dist
- UCB000601 - EDEP 240A Add Shop Spaces
- UCB000738 - EVNT-Steam Service
- UCB000810 - Multi-Security Camera Upgrades
- UCB000861 - DUAN-Comp Air Intercon G-wing
- UCB000881 - East Campus Solar-IGA-1MW Ground Array
2. Capital improvements planned/anticipated for Fiscal Year 2025:
- UCB000000 - STM Dist-HALE-Condensate Line Replacement
- UCB000130 - CHW Dist-STSB 378E-Service Connection
- UCB000263 - LITR-RL1-Transformer Replacement
- UCB000333 - Site-Utility Meter Upgrade
- UCB000680 - NBC-RES 1&2 & Parking Garage: HHW, CHW, AND ELEC
- UCB000799 - WDEP Reg7 Ract Emmission Comp

B. Plant Funds Available

	Actual FY2023	Actual FY2024	Budget FY2025
Plant Funds Available, beg. year	\$5,982,290	\$7,204,463	\$0
Net Transfers	8,134,926	(24,643)	40,385,307
Net Expenditures	(6,912,754)	0	(39,024,696)
Plant Funds Available, year end	\$7,204,463	\$7,179,820	\$1,360,611



UTL Bond Fund Report: FY2025

June 1, 2024

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 FY2023	Actual FY2024	Budget FY2025
Current Fund Expenditures	\$2,882,192	\$2,653,968	\$3,735,325
Plant Fund Expenditures	0	0	0
Total Maintenance Expenditures	\$2,882,192	\$2,653,968	\$3,735,325

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 & Finance

FROM: Donald M. Elliman, Jr.   
Chancellor, CU Anschutz Medical Campus

DATE: August 19, 2024

RE: 2022-2023 Bond Fund Report and Plan - Reference Revenue Bonds: University Enterprise Revenue Refunding Bonds, Series 2007A; Tax-Exempt University Enterprise Revenue Bonds, Series 2013B; Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2014B; 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 2020B2; University Enterprise Revenue Bonds, Series 2021B, Taxable Convertible to Tax-Exempt Enterprise Refunding Revenue Bonds Series 2021C-1, Taxable Convertible to Tax-Exempt Enterprise Refunding Revenue Bonds Series 2021C-2, Enterprise Revenue Bonds, Series 2021C-3, Series 2021C-4, and Series 2023A

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

The budget proposed for fiscal year 2024-25 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 2024-25 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 2007A, 2013B, 2015B, 2015C, 2017A-1, 2017A-2, 2019A1, 2019A2, 2021B, 2021C2C, 2021C3A, 2021C3B, 2021C4 and 2023A 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 2013B BioScience 2	285,000	2014	2024
	Series 2015B Research 2	880,000	2015	2033
	Series 2015C Research Complex 1	8,096,000	2015	2027
	Series 2015C Dental Medicine Bldg	1,443,000	2015	2027
	Series 2017A-1 Dental Medicine Bldg	5,171,000	2017	2033
	Series 2017A-2 Research Complex 1	4,715,000	2017	2043
	Series 2017A-2 Pharmacy School Bldg	11,511,000	2017	2033
	Series 2017A-2 Dental Medicine Bldg	2,591,000	2017	2033
	Series 2017A-2 BioScience 2	13,073,000	2017	2043
	Series 2019A1 Research Complex 1	5,477,000	2020	2028
	Series 2019A1 Research 2	59,556,000	2020	2033
	Series 2019A1 BioScience 2	8,740,000	2020	2043
	Series 2019A1 Barbara Davis Center	3,468,000	2020	2028
	Series 2019A2 Research Complex 1	1,485,000	2020	2024
	Series 2019A2 Research 2	11,840,000	2020	2027
	Series 2019A2 Barbara Davis Center	935,000	2020	2024
	Series 2021B Research 2	81,000	2021	2026
	Series 2021B BioScience 2	1,000,000	2021	2027
	Series 2021C2C Research Complex 1	1,027,000	2022	2036
	Series 2021C2C Pharmacy School Bldg	4,796,000	2022	2035
	Series 2021C2C Dental Medicine Bldg	1,488,000	2022	2035
	Series 2021C2C BioScience 2	4,095,000	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	3,762,000	2022	2051
	Series 2021C4 Anschutz Health Science Building - Vivarium	9,443,000	2022	2051
	Series 2021C4 Anschutz Health Science Building	47,466,000	2022	2051
	Series 2023A Research Complex 1	5,120,000	2023	2033
	Series 2023A Research 2	5,586,000	2023	2028
	Series 2023A Pharmacy School Bldg	1,812,000	2023	2033
	Series 2023A Dental Medicine Bldg	4,099,000	2023	2033
	Series 2023A BioScience 2	824,000	2024	2033
	Series 2023A Barbara Davis Center	675,000	2023	2028
		<u>344,640,000</u>		

## C. Sources of Revenue

Revenue during 2022-23 was generated from the following sources:

	Percentage
F&A Revenue	63.7%
Tuition Revenue	14.5%
Clinical Revenue	2.5%
Other Revenue	13.7%
Rental Income	5.6%
Interest Income	0.0%
Total	<u>100.0%</u>

## D. Uses of Revenue

Debt Service - Principal & Interest	49.1%
Utilities	20.6%
Maintenance	6.6%
Environmental Services	5.1%
Environmental Health and Safety	1.5%
Security	2.2%
Administration	2.8%
Other Operations	9.9%
Transfers	2.2%
Total	<u>100.0%</u>

## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2022-23	Estimate FY 2023-24	Request FY 2024-25
A. Revenues and other additions (1)	\$ 63,554,116	\$ 66,246,398	\$ 63,268,384
B. Expenditures and other deductions	\$ (30,930,029)	\$ (34,643,478)	\$ (32,256,107)
C. Net Revenues	\$ 32,624,087	\$ 31,602,920	\$ 31,012,277
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	\$ (20,253,415)	\$ (20,743,081)	\$ (20,849,751)
b. Interest (accrual basis)	\$ (10,980,133)	\$ (10,635,915)	\$ (10,162,526)
c. Renewal and Replacement	\$ -	\$ -	\$ -
d. Other Transfers	\$ -	\$ -	\$ -
Total Mandatory Transfers	\$ (31,233,548)	\$ (31,378,996)	\$ (31,012,277)
2. Voluntary Transfers	\$ (1,390,539)	\$ (223,924)	\$ -
Total Transfers	\$ (32,624,087)	\$ (31,602,920)	\$ (31,012,277)
E. Net Increase (Decrease) in Funds Balance	\$ -	\$ -	\$ -
F. Beginning Fund Balance	\$ -	\$ -	\$ -
G. Ending Fund Balance	\$ -	\$ -	\$ -

(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 2022-23, 2023-24, and 2024-25 net operating revenues cover of mandatory debt service requirements. This calculation is shown below:

437% 444% 471%

B. Debt Service Coverage supporting detail:

	Actual FY 2022-23	Estimate FY 2023-24	Request FY 2024-25
1. Debt Service			
a. Principal			
Series 2007A Dental Medicine Bldg	-	88,750	1,069,167
Series 2007A Research Complex 1	-	500,833	6,034,583
Series 2013A BioScience 2	495,000	-	-
Series 2013A Research Complex 1	114,583	-	-
Series 2013B BioScience 2	275,000	285,000	-
Series 2015B Research 2	75,000	75,000	85,000
Series 2015C Dental Medicine Bldg	951,000	731,833	15,417
Series 2015C Research Complex 1	5,377,250	4,103,083	100,417
Series 2017A-2 BioScience 2	90,000	615,000	645,000
Series 2017A-2 Dental Medicine Bldg	261,250	276,250	290,417
Series 2017A-2 Pharmacy School Bldg	1,169,583	1,225,000	1,283,750
Series 2017A-2 Research Complex 1	246,667	376,250	391,250
Series 2019A1 Barbara Davis Center	86,250	169,583	925,583
Series 2019A1 BioScience 2	95,000	110,000	95,000
Series 2019A1 Research 2	1,085,000	1,045,000	6,670,000
Series 2019A1 Research Complex 1	137,083	269,583	1,459,917
Series 2019A2 Barbara Davis Center	100,833	857,083	-
Series 2019A2 Research 2	240,000	6,130,000	80,000
Series 2019A2 Research Complex 1	155,833	1,361,250	-
Series 2021B Barbara Davis Center	818,583	-	-
Series 2021B BioScience 2	20,000	20,000	325,000
Series 2021B Research 2	5,867,000	-	63,000
Series 2021B Research Complex 1	1,290,667	-	-
Series 2021C2C BioScience 2	52,000	53,000	54,000
Series 2021C2C Dental Medicine Bldg	19,000	19,083	20,000
Series 2021C2C Pharmacy School Bldg	60,167	62,083	63,083
Series 2021C2C Research Complex 1	13,000	13,083	14,000
Series 2021C3A Anschutz Health Science Building	-	-	-
Series 2021C3A Research 2	-	-	-
Series 2021C4 Anschutz Health Science Building	987,000	1,024,000	1,065,000
Series 2021C4 Research 2	65,000	68,000	70,000
Series 2023A Barbara Davis Center	-	-	11,750
Series 2023A BioScience 2	-	3,000	-
Series 2023A Dental Medicine Bldg	17,083	187,917	-
Series 2023A Pharmacy School Bldg	583	6,417	-
Series 2023A Research 2	-	99,000	-
Series 2023A Research Complex 1	88,000	968,000	18,417
Total Principal	20,253,415	20,743,081	20,849,751
b. Interest (accrual basis)			
Series 2007A Dental Medicine Bldg	109,000	109,000	104,562
Series 2007A Research Complex 1	615,750	615,750	590,708
Series 2013A BioScience 2	24,750	-	-
Series 2013A Research Complex 1	5,729	-	-
Series 2013B BioScience 2	21,850	11,400	-
Series 2015B Research 2	33,600	30,600	27,600
Series 2015C Dental Medicine Bldg	82,941	39,407	19,594
Series 2015C Research Complex 1	466,399	221,143	110,032
Series 2017A-1 Dental Medicine Bldg	371,190	250,639	246,720
Series 2017A-2 BioScience 2	584,923	560,600	529,838
Series 2017A-2 Dental Medicine Bldg	148,896	123,784	109,972
Series 2017A-2 Pharmacy School Bldg	662,466	550,055	488,797
Series 2017A-2 Research Complex 1	225,907	210,949	192,137
Series 2019A1 Barbara Davis Center	104,092	84,846	81,063
Series 2019A1 BioScience 2	262,915	260,909	258,564
Series 2019A1 Research 2	1,727,337	1,585,359	1,563,080
Series 2019A1 Research Complex 1	164,368	133,992	127,980
Series 2019A2 Barbara Davis Center	17,044	15,256	-
Series 2019A2 Research 2	263,853	225,208	116,094
Series 2019A2 Research Complex 1	26,994	24,230	-
Series 2021B Barbara Davis Center	2,843	-	-
Series 2021B BioScience 2	12,134	12,064	11,954
Series 2021B Research 2	21,188	830	830
Series 2021B Research Complex 1	4,477	-	-
Series 2021C2C BioScience 2	84,754	87,633	86,499
Series 2021C2C Dental Medicine Bldg	30,765	31,809	31,401
Series 2021C2C Pharmacy School Bldg	99,137	102,524	101,195
Series 2021C2C Research Complex 1	21,232	21,955	21,675
Series 2021C3A Anschutz Health Science Building	971,669	971,669	971,669
Series 2021C3A Research 2	64,223	64,223	64,223
Series 2021C3B Anschutz Health Science Building	896,925	896,925	896,925
Series 2021C3B Research 2	59,283	59,283	59,283
Series 2021C4 Anschutz Health Science Building	2,594,544	2,555,079	2,514,119
Series 2021C4 Research 2	171,487	168,879	166,172
Series 2023A Barbara Davis Center	1,500	23,250	27,000
Series 2023A BioScience 2	-	27,462	32,840
Series 2023A Dental Medicine Bldg	8,902	139,470	155,760
Series 2023A Pharmacy School Bldg	4,026	62,387	72,200
Series 2023A Research 2	-	186,200	219,480
Series 2023A Research Complex 1	11,040	171,146	162,560
Total Interest	10,980,133	10,635,915	10,162,526
Total Debt Service	31,233,548	31,378,996	31,012,277
2. Net Revenue			
a. Net Revenues	32,624,087	31,602,920	31,012,277
b. Other Funds Available	103,969,900	107,753,601	115,125,279
Total Funds Available	136,593,987	139,356,521	146,137,556
3. Debt Service Coverage (expressed as percentage)	437%	444%	471%

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 2024:**

Current Bond covenants do not require a mandatory reserve.

**2. Examples of significant projects planned for Fiscal Year 2025:**

Current Bond covenants do not require a mandatory reserve.

**B. Capital and Improvement Reserves Supporting Detail:\***

	<u>Actual</u> <u>FY 2022-23</u>	<u>Estimate</u> <u>FY 2023-24</u>	<u>Request</u> <u>FY 2024-25</u>
1. Unexpended Plant Fund			
a. Fund Balance, July 1	-	-	-
b. Net Transfers	-	-	-
c. Net Expenditures	-	-	-
d. Fund Balance, June 30	<u>-</u>	<u>-</u>	<u>-</u>

\* 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, \$4,818 thousands is budgeted for capital expenditures and construction in FY 2024.

B. Maintenance Supporting Detail:

1. Maintenance expenditures	Actual FY 2022-23	Estimate FY 2023-24	Request FY 2024-25
a. Current Fund (included Custodial)	7,420,271	8,453,071	7,363,289
b. Plant Fund (capital, excl. constr.)	1,041,307	-	-
Total	8,461,578	8,453,071	7,363,289

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, 2019B, 2021C1, 2021C2C, and 2023A 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	1,531,000	2017	2033
	Series 2019A1 - CUP	13,874,000	2020	2042
	Series 2019B - Chiller Expansion	12,168,000	2022	2049
	Series 2021C1 - Chiller Expansion	875,000	2022	2035
	Series 2021C2C - CUP	2,846,000	2023	2046
		<u>31,294,000</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 2022-23 was generated from the following sources:

	<u>Percentage</u>
Steam & Chilled Water Charges-CU Anschutz	36.3%
Steam & Chilled Water Charges-UCH	39.6%
Steam & Chilled Water Charges-CHCO	21.3%
Steam & Chilled Water Charges-Other	0.0%
Interest	0.3%
Transfer in	2.7%
Total	<u>100.0%</u>

### D. Uses of Revenue

	<u>Percentage</u>
Bond P & I	17.9%
Operating & Maintenance	5.8%
Salary & Benefits	11.6%
Natural Gas	32.4%
Electricity	16.8%
Other Utilities	6.3%
Administraion/Overhead	5.1%
Capital equipment	0.1%
Transfer out	4.1%
Total	<u>100.0%</u>

## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2023	As of Period 12 Estimate FY 2024	Request FY 2025
A. Revenues and other additions (1)	\$ 20,183,502	\$ 20,243,924	\$ 22,644,532
B. Expenditures and other deductions	(16,079,533)	(15,083,262)	(18,556,102)
C. Net Revenues	4,103,969	5,160,662	4,088,430
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	(2,417,000)	(834,999)	(860,166)
b. Interest (accrual basis)	(1,279,411)	(1,193,581)	(1,174,816)
c. Renewal and Replacement	-	-	-
d. Other Transfers	-	-	-
Total Mandatory Transfers	(3,696,411)	(2,028,580)	(2,034,982)
2. Voluntary Transfers	(298,312)	(1,980,439)	-
Total Transfers	(3,994,723)	(4,009,019)	(2,034,982)
E. Net Increase (Decrease) in Funds Balance	109,246	1,151,643	2,053,448
F. Beginning Fund Balance	2,573,573	2,682,819	3,834,462
G. Ending Fund Balance	\$ 2,682,819	\$ 3,834,462	\$ 5,887,910

(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 2023, FY 2024, and FY 2025 net operating revenues cover mandatory debt service requirements. This calculation is shown below. 125% 125% 201%

#### B. Debt Service Coverage supporting detail:

	<u>Actual FY 2023</u>	<u>Estimate FY 2024</u>	<u>Request FY 2025</u>
1. Debt Service			
a. Principal			
	<u>2,417,000</u>	<u>834,999</u>	<u>860,166</u>
Total Principal	<u>2,417,000</u>	<u>834,999</u>	<u>860,166</u>
b. Interest			
	<u>1,279,411</u>	<u>1,193,581</u>	<u>1,174,816</u>
Total Interest	<u>1,279,411</u>	<u>1,193,581</u>	<u>1,174,816</u>
Total Debt Service	<u><u>3,696,411</u></u>	<u><u>2,028,580</u></u>	<u><u>2,034,982</u></u>
2. Net Revenue			
a. Net Revenues	2,954,028	1,199,784	4,088,430
b. Other Funds Available	<u>1,666,486</u>	<u>1,335,941</u>	<u>-</u>
Total Funds Available	<u><u>4,620,514</u></u>	<u><u>2,535,725</u></u>	<u><u>4,088,430</u></u>
3. Debt Service Coverage (expressed as percentage)	125%	125%	201%

C. Debt Service Reserves: There are no debt service reserve requirements for the Series 2017A2, 2019B, 2021C1, 2021C2C, and 2023A Bonds.

IV. CAPITAL AND IMPROVEMENT RESERVES

A. Plant Fund Reserves Narrative

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

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

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

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 2023</u>	<u>Estimate</u> <u>FY 2024</u>	<u>Request</u> <u>FY 2025</u>
1. Unexpended Plant Fund			
a. Fund Balance, July 1	1,589,295	-	-
b. Net Transfers	(1,589,295)	-	-
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, several capital projects are in progress or planned for future. The list includes the Thermal utility vault repair (\$4M), chilled water pump VFD replacement (\$450K), boiler combustion control upgrades (\$4.9M), cooling tower replacement (\$7.7M), and other capital/deferred maintenance projects(\$1.1M).

### B. Maintenance Supporting Detail:

	<u>Actual FY 2023</u>	<u>Estimate FY 2024</u>	<u>Request FY 2025</u>
1. Maintenance expenditures			
a. Current Fund (included Custodial)	\$ 1,199,127	\$ 1,083,475	\$ 2,156,598
b. Plant Fund (capital, excl. constr.)	-	-	-
Total	<u>\$ 1,199,127</u>	<u>\$ 1,083,475</u>	<u>\$ 2,156,598</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, 202B2, 2021B, and 2023A 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
	2014B-1	\$ 950,000	2015	2026
	2015B	\$ 10,000	2015	2031
	2019A2	\$ 3,908,000	2020	2035
	2020B2-1	\$ 5,155,000	2021	2032
	2021B	\$ 1,683,000	2021	2028
	2023A	\$ 1,926,000	2023	2035
		<u>\$ 11,706,000</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 2022-23 was generated from the following sources:

	<u>Percentage</u>
Parking Fees	94.89%
Parking Fines	2.59%
Interest	0.55%
Transfers	1.97%
Total	<u>100.00%</u>

### D. Uses of Revenue

	<u>Percentage</u>
Bond P&I	26.01%
Operation and Maintenance	32.88%
Salary&Benefits	8.97%
Electricity	1.35%
Other Utilities	0.26%
Administration Overhead	3.32%
Capital equipment	0.04%
Transfers	27.17%
Total	<u>100.00%</u>

## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2023	Estimate FY 2024	Request FY 2025
A. Revenues and other additions (1)	\$ 5,344,204	\$ 5,660,925	\$ 5,634,276
B. Expenditures and other deductions	(2,606,462)	(2,385,954)	(1,859,233)
C. Net Revenues	2,737,742	3,274,971	3,775,043
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	(1,154,250)	(1,023,083)	(789,584)
b. Interest (accrual basis)	(293,735)	(312,882)	(306,497)
c. Other Transfers	-	-	-
Total Mandatory Transfers	(1,447,985)	(1,335,965)	(1,096,081)
2. Voluntary Transfers	(1,404,818)	(938,090)	-
Total Transfers	(2,852,803)	(2,274,055)	(1,096,081)
E. Net Increase (Decrease) in Funds Balance	(115,061)	1,000,916	2,678,962
F. Beginning Fund Balance	4,313,394	4,198,333	5,199,249
G. Ending Fund Balance	\$ 4,198,333	\$ 5,199,249	\$ 7,878,211

(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 2023, FY2024, and FY 2025 net operating revenues cover mandatory debt service requirements. This calculation is shown below.

#### B. Debt Service Coverage supporting detail:

	<u>Actual FY 2023</u>	<u>Estimate FY 2024</u>	<u>Request FY 2025</u>
1. Debt Service			
a. Principal			
	<u>\$ 1,154,250</u>	<u>\$ 1,023,083</u>	<u>\$ 789,584</u>
	1,154,250	1,023,083	789,584
b. Interest (accrual basis)			
	<u>293,735</u>	<u>312,882</u>	<u>306,497</u>
Total Interest	<u>293,735</u>	<u>312,882</u>	<u>306,497</u>
Total Debt Service	<u><u>\$ 1,447,985</u></u>	<u><u>\$ 1,335,965</u></u>	<u><u>\$ 1,096,081</u></u>
2. Net Revenue			
a. Net Revenues	<u>\$ 2,737,742</u>	<u>\$ 3,274,971</u>	<u>\$ 3,775,043</u>
b. Other Funds Available	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Funds Available	<u><u>\$ 2,737,742</u></u>	<u><u>\$ 3,274,971</u></u>	<u><u>\$ 3,775,043</u></u>
3. Debt Service Coverage (expressed as percentage)	189%	245%	344%

C. Debt Service Reserves: There are no debt service reserve requirements for the Series 2014B-1, 2015B, 2019A2, 2020B2, 2021B, and 2023A 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 2023</u>	<u>Estimate FY 2024</u>	<u>Request FY 2024</u>
1. Unexpended Plant Fund			
a. Fund Balance, July 1	\$ 68,361	\$ 68,361	\$ 68,361
b. Net Transfers	-	-	-
c. Net Expenditures	-	-	-
d. Fund Balance, June 30	<u>\$ 68,361</u>	<u>\$ 68,361</u>	<u>\$ 68,361</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 2023</u>	<u>Estimate FY 2024</u>	<u>Request FY 2025</u>
1. Maintenance expenditures			
a. Current Fund (included Custodial)	\$ 1,635,555	\$ 1,418,297	\$ 676,325
b. Plant Fund (capital, excl. constr.)	-	-	
Total	<u>\$ 1,635,555</u>	<u>\$ 1,418,297</u>	<u>\$ 676,325</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 19, 2024

RE: 2022-23 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; Series 2023A, Series 2023B1, and Series 2023B2

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

The budget proposed for fiscal year 2024-25 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 2024-25 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%.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Ann Schmiesing", written in a cursive style.

Ann Schmiesing, PhD  
Interim Chancellor  
University of Colorado Denver

## I. GENERAL STATEMENT - REVENUE BONDS

### A. Authority to Issue

The Series 2014B-1, 2015A, 2016A, 2017A-1, 2017A-2, 2019A1, 2019A2, 2019B, 2020B2, 2021B, 2021C1, 2021C2A, 2021C2C, 2023A, and 2023B 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 De	1,330,000.00	2015	2026
	Series 2014B-1 Business School Bldg	3,260,000.00	2015	2026
	Series 2015A Lawrence St Ctr and CU Den	70,000.00	2015	2028
	Series 2015A Business School Bldg	1,345,000.00	2015	2028
	Series 2016A Student Wellness Center	3,793,000.00	2016	2030
	Series 2017A-1 Student Commons Bldg	8,782,000.00	2017	2034
	Series 2017A-2 Student Commons Bldg	9,350,000.00	2017	2041
	Series 2019A1 Lawrence St Ctr and CU Dei	5,317,000.00	2020	2030
	Series 2019A2 Student Wellness Center	18,123,000.00	2020	2047
	Series 2019A2 Lawrence St Ctr and CU Dei	4,446,000.00	2020	2036
	Series 2019A2 Business School Bldg	1,724,000.00	2020	2031
	Series 2019B Lynx Crossing	31,137,000.00	2020	2042
	Series 2020B2-1 Student Wellness Center	1,708,000.00	2021	2035
	Series 2020B2-1 Lawrence St Ctr and CU D	2,428,000.00	2021	2035
	Series 2020B2-2 Student Wellness Center	2,455,000.00	2021	2048
	Series 2020B2-2 Lynx Crossing	1,182,000.00	2021	2045
	Series 2020B2-2 Lawrence St Ctr and CU D	3,527,000.00	2021	2044
	Series 2020B2-2 Student Commons Bldg	431,000.00	2021	2044
	Series 2020B2-2 Business School Bldg	2,725,000.00	2021	2044
	Series 2021B Lawrence St Ctr and CU Den	32,000.00	2021	2026
	Series 2021B Business School Bldg	663,000.00	2021	2028
	Series 2021C1 Lynx Crossing	6,631,000.00	2022	2044
	Series 2021C1 Student Commons Bldg	2,134,000.00	2022	2042
	Series 2021C2A Lawrence St Ctr and CU D	4,802,000.00	2022	2033
	Series 2021C2A Business School Bldg	5,653,000.00	2022	2033
	Series 2021C2C Student Commons Bldg	3,827,000.00	2022	2036
	Series 2023A Student Wellness Center	3,961,000.00	2023	2037
	Series 2023A Lynx Crossing	6,667,000.00	2023	2045
	Series 2023A Lawrence St Ctr and CU Den	3,164,000.00	2023	2036
	Series 2023A Student Commons Bldg	5,448,000.00	2023	2044
	Series 2023A Business School Bldg	1,083,000.00	2023	2030
	Series 2023B1 City Heights Res Bldg	32,640,000.00	2023	2029
	Series 2023B2 City Heights Res Bldg	40,280,000.00	2023	2031
		<u>220,118,000.00</u>		

### C. Sources of Revenue

Revenue during 2022-23 was generated from the following sources:

	<u>Percentage</u>
Tuition Revenue	56.7%
Housing Revenue	43.3%
Other Revenue	0.0%
Total	<u>100.0%</u>

### D. Uses of Revenue

	<u>Percentage</u>
Debt Service - Principal & Interest	48.3%
Utilities	8.4%
Maintenance	6.6%
Environmental Services	8.6%
Environmental Health and Safety	0.1%
Security	1.4%
Administration	5.7%
Capital Equipment	0.4%
Other Operations	11.6%
Transfers	8.9%
Total	<u>100.0%</u>

## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	<u>Actual FY 2022-23</u>	<u>Estimate FY 2023-24</u>	<u>Request FY 2024-25</u>
A. Revenues and other additions (1)	\$ 24,108,197	\$ 25,314,679	\$ 32,489,459
B. Expenditures and other deductions	<u>\$ (10,308,297)</u>	<u>\$ (12,772,064)</u>	<u>\$ (18,464,149)</u>
C. Net Revenues	\$ 13,799,900	\$ 12,542,615	\$ 14,025,310
D. Transfers between Funds - Additions (Deductions)			
1. Mandatory Transfers:			
a. Principal	\$ (4,956,000)	\$ (5,417,000)	\$ (6,312,249)
b. Interest (accrual basis)	\$ (6,707,316)	\$ (6,548,627)	\$ (7,399,569)
c. Renewal and Replacement	\$ -	\$ -	\$ -
d. Other Transfers	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Mandatory Transfers	\$ (11,663,316)	\$ (11,965,627)	\$ (13,711,818)
2. Voluntary Transfers	<u>\$ (2,136,584)</u>	<u>\$ (576,988)</u>	<u>\$ (313,492)</u>
Total Transfers	<u>\$ (13,799,900)</u>	<u>\$ (12,542,615)</u>	<u>\$ (14,025,310)</u>
E. Net Increase (Decrease) in Funds Balance	\$ -	\$ -	\$ -
F. Beginning Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
G. Ending Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

(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 2022-23, 2023-24, and 2024-25 net operating revenues cover of mandatory debt service requirements. This calculation is shown below:

1605%

1552%

1444%

#### B. Debt Service Coverage supporting detail:

	Actual FY 2022-23	Estimate FY 2023-24	Request FY 2024-25
1. Debt Service			
a. Principal			
Series 2014B-1 Business School Bldg	989,167	1,039,167	1,089,583
Series 2014B-1 Lawrence St Ctr and CU Denver Bldg	-	-	110,833
Series 2015A Business School Bldg	40,000	40,000	40,833
Series 2015A Lawrence St Ctr and CU Denver Bldg	10,000	10,417	15,000
Series 2016A Student Wellness Center	440,000	600,000	625,000
Series 2017A-1 Student Commons Bldg	-	870,000	895,000
Series 2017A-2 Student Commons Bldg	865,000	35,000	35,000
Series 2019A1 Lawrence St Ctr and CU Denver Bldg	111,667	230,417	1,229,667
Series 2019A2 Business School Bldg	36,667	3,333	38,417
Series 2019A2 Lawrence St Ctr and CU Denver Bldg	190,833	1,147,083	67,250
Series 2019A2 Student Wellness Center	300,000	3,000	250,000
Series 2019B Lynx Crossing	455,000	610,000	765,000
Series 2020B2-1 Lawrence St Ctr and CU Denver Bldg	54,000	54,000	54,000
Series 2020B2-1 Student Wellness Center	70,000	70,000	70,000
Series 2021B Business School Bldg	22,917	20,500	5,583
Series 2021B Lawrence St Ctr and CU Denver Bldg	1,085,333	2,083	23,500
Series 2021C1 Student Commons Bldg	9,000	9,000	9,000
Series 2021C1 Lynx Crossing	70,000	70,000	70,000
Series 2021C2A Business School Bldg	82,083	83,750	93,667
Series 2021C2A Lawrence St Ctr and CU Denver Bldg	70,083	71,500	78,583
Series 2021C2C Student Commons Bldg	48,000	49,000	50,000
Series 2023A Business School Bldg	2,667	29,333	500
Series 2023A Student Commons Bldg	-	17,000	-
Series 2023A Lawrence St Ctr and CU Denver Bldg	3,583	39,417	1,833
Series 2023A Lynx Crossing	-	42,000	-
Series 2023A Student Wellness Center	-	271,000	4,000
Series 2023B1 City Heights Res Bldg	-	-	345,000
Series 2023B2 City Heights Res Bldg	-	-	345,000
Total Principal	<u>4,956,000</u>	<u>5,417,000</u>	<u>6,312,249</u>
b. Interest (accrual basis)			
Series 2014B-1 Business School Bldg	196,746	147,288	95,329
Series 2014B-1 Lawrence St Ctr and CU Denver Bldg	53,200	53,200	53,200
Series 2015A Business School Bldg	64,383	63,583	62,717
Series 2015A Lawrence St Ctr and CU Denver Bldg	2,633	2,433	2,200
Series 2016A Student Wellness Center	234,600	177,398	153,400
Series 2017A-1 Student Commons Bldg	540,100	394,369	378,960
Series 2017A-2 Student Commons Bldg	399,182	364,160	362,400
Series 2019A1 Lawrence St Ctr and CU Denver Bldg	154,433	136,615	131,464
Series 2019A2 Business School Bldg	51,423	39,078	39,014
Series 2019A2 Lawrence St Ctr and CU Denver Bldg	128,102	94,059	73,633
Series 2019A2 Student Wellness Center	553,363	488,055	488,002
Series 2019B Lynx Crossing	1,722,000	1,462,374	1,431,850
Series 2019C City Heights Res Bldg	1,459,000	1,459,000	543,072
Series 2020B2-1 Lawrence St Ctr and CU Denver Bldg	80,681	45,536	45,159
Series 2020B2-1 Student Wellness Center	61,872	29,035	28,556
Series 2020B2-2 Business School Bldg	76,571	76,571	76,571
Series 2020B2-2 Student Commons Bldg	81,922	12,153	12,153
Series 2020B2-2 Lawrence St Ctr and CU Denver Bldg	99,135	99,135	99,135
Series 2020B2-2 Lynx Crossing	71,821	33,226	33,226
Series 2020B2-2 Student Wellness Center	69,010	69,010	69,010
Series 2021B Business School Bldg	20,679	10,373	10,258
Series 2021B Lawrence St Ctr and CU Denver Bldg	4,095	328	307
Series 2021C1 Student Commons Bldg	59,909	59,873	59,804
Series 2021C1 Lynx Crossing	216,471	185,526	184,967
Series 2021C2A Business School Bldg	116,855	115,181	105,285
Series 2021C2A Lawrence St Ctr and CU Denver Bldg	99,260	97,838	89,432
Series 2021C2C Student Commons Bldg	79,195	81,898	80,849
Series 2023A Business School Bldg	2,407	37,197	42,040
Series 2023A Student Commons Bldg	-	187,590	223,980
Series 2023A Lawrence St Ctr and CU Denver Bldg	8,268	128,007	147,100
Series 2023A Lynx Crossing	-	246,118	293,690
Series 2023A Student Wellness Center	-	152,420	172,060
Series 2023B1 City Heights Res Bldg	-	-	821,453
Series 2023B2 City Heights Res Bldg	-	-	989,293
Total Interest	<u>6,707,316</u>	<u>6,548,627</u>	<u>7,399,569</u>
Total Debt Service	<u>11,663,316</u>	<u>11,965,627</u>	<u>13,711,818</u>
2. Net Revenue			
a. Net Revenues	13,799,900	12,542,615	14,025,310
b. Other Funds Available	<u>173,406,610</u>	<u>173,153,676</u>	<u>184,004,215</u>
Total Funds Available	<u>187,206,509</u>	<u>185,696,291</u>	<u>198,029,525</u>
3. Debt Service Coverage (expressed as percentage)	1605%	1552%	1444%

#### 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 2024:

Current Bond covenants do not require a mandatory reserve.

2. Examples of significant projects planned for Fiscal Year 2025:

Current Bond covenants do not require a mandatory reserve.

B. Capital and Improvement Reserves Supporting Detail:\*

	Actual FY 2022-23	Estimate FY 2023-24	Request FY 2024-25
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 \$2,506 thousand is budgeted for capital expenditures and construction in FY 2024.

B. Maintenance Supporting Detail:

1. Maintenance expenditures	Actual FY 2022-23	Estimate FY 2023-24	Request FY 2024-25
a. Current Fund (included Custodial)	3,557,574	4,021,651	4,076,464
b. Plant Fund (capital, excl. constr.)	-	-	-
Total	3,557,574	4,021,651	4,076,464

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, Chancellor 

DATE: August 20, 2024

SUBJECT: Transmittal of the 2024-25 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 have been satisfied;
- b) Capital reserve requirements 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 2024-2025 to pay debt service and to meet debt service coverage requirements;<sup>i</sup>
- 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: Chancellor, Jennifer Sobanet 

FROM: Xochil Herrera, Assistant Vice Chancellor Accounting 

DATE: August 20, 2024

RE: FY 2024-25 Bond Fund Report and Plan

1. University Enterprise Series 2007A Refunding Revenue Bonds (University Hall, Cragmor Hall & Housing)
2. University Enterprise Series 2013A Revenue Bonds (Housing Village & Recreation Center)
3. University Enterprise Series 2014B-1 Refunding Revenue Bonds (Recreation Center, Science/Engineering Building & Event Center)
4. University Enterprise Series 2015A, B,C Refunding Revenue Bonds (Parking, Housing, Recreation Center, University Hall, Cragmor Hall, Science/Engineering Building & Event Center)
5. University Enterprise Series 2016A Revenue Bonds (Parking)
6. University Enterprise Series 2016B-1 Refunding Revenue Bonds (Academic Health Sciences & Housing)
7. University Enterprise Series 2017A-1 Refunding Revenue Bonds (University Hall, Cragmor Hall, Housing, Academic Office Building & Recreation Center)
8. University Enterprise Series 2017A-2 Refunding Revenue Bonds (Housing, Parking, Academic Office Building & Recreation Center)
9. University Enterprise Series 2018B Revenue Bonds (Ent Center, Baseball Practice Facility and Field, Hybl Sports Medicine & North Nevada Infrastructure III)
10. University Enterprise Series 2019A Refunding Revenue Bonds (Recreation Center, Housing, Parking, Academic Health Sciences & Science/Engineering Building)
11. University Enterprise Series 2019A-2 Refunding Revenue Bonds (Event Center, Recreation Center, Housing, Parking, Energy Performance, Academic Health Sciences & Science/Engineering Building)
12. University Enterprise Series 2020B2 Refunding Revenue Bonds (Parking)
13. University Enterprise Series 2020B2-2 Refunding Revenue Bonds (Parking, Recreation Center, Science/Engineering Building & Event Center)
14. University Enterprise Series 2021B Refunding Revenue Bonds (University Center, Recreation Center, Housing, Parking & Science/Engineering Building, Energy Performance)
15. 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)
16. University Enterprise Series 2021C-2A Refunding Revenue Bonds (University Center, Recreation Center & Science/Engineering Building)
17. University Enterprise Series 2021C-2B Refunding Revenue Bonds (Housing & Academic Health Sciences)

**UCCS Controller's Office**



18. University Enterprise Series 2021C-2C Refunding Revenue Bonds (University Center, Recreation Center, Housing, Parking & Academic Office Building)
19. University Enterprise Series 2023A Refunding Revenue Bonds (University Center, Event Center, Ent Center, Parking, Housing, Recreation Center, Science/Engineering Building, Academic Office Building, University Hall, Cragmor Hall, Baseball Practice Facility and Field, Hybl Sports Medicine, North Nevada Infrastructure III)



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

The budget proposed for fiscal year 2024-25 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 have been satisfied;
- b) Capital reserve requirements 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 2025 to pay debt service and to meet debt service coverage requirements<sup>i</sup>;
- 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**

4. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
5. UNIVERSITY ENTERPRISE SERIES 2016A REVENUE BONDS (PARKING)
8. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
10. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
11. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
12. UNIVERSITY ENTERPRISE SERIES 2020B2 REFUNDING REVENUE BONDS (PARKING)
13. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
14. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
15. 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)
18. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2023A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, EVENTS CENTER, ENT CENTER, PARKING, HOUSING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING, ACADEMIC OFFICE BUILDING, UNIVERSITY HALL, CRAGMOR HALL, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)



- 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, 2023:** Total amount of debt outstanding for the Colorado Springs Campus due to the Series 2015B, 2016A, 2017A-2, 2019A, 2019A-2, 2020B2, 2020B2-2, 2021B, 2021C-1, 2021C-2, 2023A bonds was \$31,774,000 on June 30, 2023.
- C. **Repayment Period:** The repayment periods for these series run from 2015 to 2043.
- D. **Interest Rates on Outstanding Bonds:** 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%), 2021C-2C (4.00 to 5.00%), and 2023A (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. The 2023A bond was used to refinance the 2016A, 2017A-2, 2019A, 2019A-2, 2020B2 bonds.
- F. **Sources of Revenue**
1. Parking facilities: revenue is derived from safety & transportation fees (28%), parking permits (60%), fines (6%), and short-term parking (6%).
- G. **Uses of Revenue**
1. Operating and maintenance expenses
  2. Debt service fund



## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2023	Actual FY 2024	Requested FY 2025
A. Revenues and other additions	4,374,061	5,199,731	6,452,498
B. Expenditures and other deductions	2,216,878	2,520,904	2,296,867
C. Net operating revenues	2,157,183	2,678,827	4,155,631
a) Principal 2015B	5,000	-	-
b) Interest 2015B	1,050	850	850
c) Principal 2016A	140,041	144,829	150,000
d) Interest 2016A	56,650	42,402	36,600
e) Principal 2017A-2	-	45,011	50,000
f) Interest 2017A-2	619,816	633,310	631,063
g) Principal 2019A	50,000	60,000	470,000
h) Interest 2019A	73,016	62,951	61,672
i) Principal 2019A-2	30,000	449,887	10,000
j) Interest 2019A-2	32,209	24,489	16,479
k) Principal 2020B2	-	-	-
l) Interest 2020B2	68,167	50,710	50,710
m) Principal 2020B2-2	15,000	15,000	15,000
n) Interest 2020B2-2	14,341	14,262	14,159
o) Principal 2021B	431,064	-	-
p) Interest 2021B	1,497	-	-
q) Principal 2021C1	26,293	26,000	26,000
r) Interest 2021C1	181,739	181,628	181,419
s) Principal 2021C2C	13,000	12,000	12,000
t) Interest 2021C2C	18,843	19,452	19,196
u) Principal 2023A	-	11,000	1,000
v) Interest 2023A	-	48,525	57,800
w) Renewal and replacement	-	-	-
x) Other transfers	-	-	-
Total mandatory transfers	1,777,726	1,842,306	1,803,948
Voluntary transfers	(330,816)	261,759	2,357,190
Total transfers	1,446,910	2,104,065	4,161,138
E. Net increase (decrease) in fund balance	710,273	574,762	(5,507)
F. Beginning fund balance	3,125,721	3,835,994	4,410,756
G. Ending fund balance	3,835,994	4,410,756	4,405,249

### UCCS Controller's Office





### III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that net income from operations 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 2023	Actual FY 2024	Requested FY 2025
1. Debt service			
a) Principal	710,398	763,727	734,000
b) Interest	1,067,328	1,078,579	1,069,948
Total debt service	1,777,726	1,842,306	1,803,948
2. Resources available for coverage			
a) Net operating revenues	2,157,183	2,678,827	4,155,631
b) Investment revenues	-	-	-
c) Reserves	4,025,799	4,025,799	4,025,799
d) Other funds available, per covenant (if applicable)	750	3,171	1,901
Total funds available	6,183,732	6,707,797	8,183,331
3. Debt service coverage	348%	364%	454%

### 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 of \$4.02M for unexpected parking facility issues as of June 30, 2024.

### 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 2023	Actual FY 2024	Requested FY 2025
1. Maintenance expenditures			
a) Current fund	750	3,171	1,901
b) Plant fund	-	-	-
Total	750	3,171	1,901

### 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**

1. ENTERPRISE SYSTEM SERIES 2007A REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL & HOUSING)
4. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
6. UNIVERSITY ENTERPRISE SERIES 2016B-1 REFUNDING REVENUE BONDS (ACADEMIC HEALTH SCIENCES & HOUSING)
8. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
10. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
14. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
15. 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)
17. UNIVERSITY ENTERPRISE SERIES 2021C-2B REFUNDING REVENUE BONDS (HOUSING & ACADEMIC HEALTH SCIENCES)
18. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2023A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, EVENTS CENTER, ENT CENTER, PARKING, HOUSING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING, ACADEMIC OFFICE BUILDING, UNIVERSITY HALL, CRAGMOR HALL, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)



- 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, 2023:** Total amount of debt outstanding at the Colorado Springs Campus due to the Series 2007A, 2015C, 2016B-1, 2017A-2, 2019A, 2021B, 2021C-1, 2021C-2B, 2021C-2C, 2023A bonds was \$111,739,000 on June 30, 2023.
- 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%), 2015A, B, C (0.30 to 8.46%), 2016B-1 (0.13 to 3.20%), 2017A-2 (3.00 to 5.00%), 2019A (2.042 to 2.906%), 2021B (0.217 to 1.625%), 2021C-1 (0.323 to 2.491%), 2021C-2B (4.00%), 2021C-2C (4.00 to 5.00%), and 2023A (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, 2013A, 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. The 2023A bond was used to refinance the 2015C, 2017A-2, 2019A bonds.
- F. **Sources of Revenue**
1. Revenue is derived from room & board (93%), conferences (3%) and operations (4%).
- G. **Uses of Revenue**
1. Operating and maintenance expenses
  2. Debt service fund



**II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS**

	<b>Actual FY 2023</b>	<b>Actual FY 2024</b>	<b>Requested FY 2025</b>
A. Revenues and other additions	13,099,210	13,634,258	14,216,170
B. Expenditures and other deductions	3,917,927	4,316,405	4,699,883
C. Net operating revenues	9,181,283	9,317,853	9,516,287
D. Transfers between funds – (additions) deductions			
Mandatory transfers:			
a) Principal-2007A (1999)	-	-	1,455,000
b) Interest 2007A (1999)	149,250	149,250	149,250
c) Principal 2015C	1,290,151	1,060,011	-
d) Interest 2015C	68,372	25,845	-
e) Principal 2016B-1	484,373	510,154	540,000
f) Interest 2016B-1	282,862	258,612	233,112
g) Principal 2017A-2	-	-	-
h) Interest 2017A-2	2,573,531	2,457,405	2,457,498
i) Principal 2019A	115,000	110,000	673,000
j) Interest 2019A	217,695	201,807	199,462
k) Principal 2021B	620,132	614,895	-
l) Interest 2021B	5,565	3,413	-
m) Principal 2021C1	10,000	15,000	15,000
n) Interest 2021C1	48,383	48,341	48,221
o) Principal 2021C2B	46,000	47,000	48,000
p) Interest 2021C2B	84,204	87,759	86,759
q) Principal 2021C2C	274,795	278,992	287,000
r) Interest 2021C2C	449,911	465,223	459,244
s) Principal 2023A	-	276,000	-
t) Interest 2023A	-	171,848	193,200
u) Renewal and replacement	-	-	-
v) Other transfers	-	-	-
Total mandatory transfers	6,720,224	6,781,555	6,844,746
Voluntary transfers	1,628,891	1,848,249	2,663,592
Total transfers	8,349,115	8,629,804	9,508,338
E. Net increase (decrease) in fund balance	832,168	688,049	7,949
F. Beginning fund balance	3,885,427	4,717,595	5,405,644
G. Ending fund balance	4,717,595	5,405,644	5,413,593

**UCCS Controller's Office**



### III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that net income from operations 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.

B. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2023	Actual FY 2024	Requested FY 2025
1. Debt service			
a) Principal	2,840,451	2,912,052	3,018,000
b) Interest	3,879,773	3,869,503	3,826,746
Total debt service	6,720,224	6,781,555	6,844,746
2. Resources available for coverage			
a) Net operating revenue	9,181,283	9,317,853	9,516,287
b) Investment revenue	-	-	-
c) Reserves	2,729,510	2,729,510	2,729,510
d) Other funds available, per covenant (if applicable)	465,514	628,578	250,596
Total funds available	12,376,307	12,675,941	12,496,393
3. Debt service coverage	184%	187%	183%

### 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, 2024.

### 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 2023	Actual FY 2024	Requested FY 2025
1. Maintenance expenditures			
a) Current fund	210,474	228,578	250,596
b) Plant fund	255,040	400,000	-
Total	465,514	628,578	250,596

### 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**

3. UNIVERSITY ENTERPRISE SERIES 2014B-1 REFUNDING REVENUE BONDS (RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
4. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
9. UNIVERSITY ENTERPRISE SERIES 2018B REVENUE BONDS (ENT CENTER, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)
11. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
13. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
14. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
15. 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)
16. UNIVERSITY ENTERPRISE SERIES 2021C-2A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER & SCIENCE/ENGINEERING BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2023A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, EVENTS CENTER, ENT CENTER, PARKING, HOUSING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING, ACADEMIC OFFICE BUILDING, UNIVERSITY HALL, CRAGMOR HALL, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)



- 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, 2023:** The total amount of debt outstanding at the Colorado Springs Campus due to the Series 2014B-1, 2015A, 2018B, 2019A-2, 2020B2-2, 2021B, 2021C-1, 2021C-2A, and 2023A was \$8,474,000 on June 30, 2023.
- C. **Repayment Period:** The repayment period for the bonds run from 2014 to 2048.
- D. **Interest Rates on Outstanding Bonds:** Series 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%), 2021C-2A (4.00 to 5.00%), and 2023A (4.00 to 5.00%).
- H. **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. The 2023A bond was used to refinance the 2018B, 2019A-2, 2020B2-2, 2021B, 2021C1 bonds.
- E. **Sources of Revenue:** University Center revenue is derived from student fees (78%), and operations (22%).
- F. **Uses of Revenue**
  - 1. Operating and maintenance expenses



## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2023	Actual FY 2024	Requested FY 2025
A. Revenues and other additions	3,585,862	4,304,515	3,937,009
B. Expenditures and other deductions	2,038,959	1,887,573	1,609,469
C. Net operating revenues	1,546,903	2,416,942	2,327,540
D. Transfers between funds – (additions) deductions			
Mandatory transfers:			
a) Principal 2019A-2 (UC)	340,017	-	350,000
b) Interest 2019A-2 (UC)	26,021	10,943	10,943
c) Principal 2023A (UC)	-	331,826	-
d) Interest 2023A (UC)	-	13,200	2,560
e) Principal 2014B-1 (Events Center)	190,074	199,613	210,000
f) Interest 2014B-1 (Events Center)	38,800	29,300	19,300
g) Principal 2015A (Events Center)	15,000	15,000	15,000
h) Interest 2015A (Events Center)	13,750	13,450	13,150
i) Principal 2019A-2 (Events Center)	30,000	-	30,000
j) Interest 2019A-2 (Events Center)	43,272	30,614	30,614
k) Principal 2020B2-2 (Events Center)	10,000	10,000	10,000
l) Interest 2020B2-2 (Events Center)	15,116	1,913	1,844
m) Principal 2021B (Events Center)	4,000	4,000	1,000
n) Interest 2021B (Events Center)	4,147	1,992	1,969
o) Principal 2021C2A (Events Center)	16,000	17,000	18,000
p) Interest 2021C2A (Events Center)	23,376	23,042	21,478
q) Principal 2023A (Events Center)	-	23,000	-
r) Interest 2023A (Events Center)	-	39,492	46,470
s) Principal 2018B (Ent Center)	58,886	59,908	60,000
t) Interest 2018B (Ent Center)	60,775	54,510	51,500
u) Principal 2021C1 (Ent Center)	16,000	16,000	16,000
v) Interest 2021C1 (Ent Center)	42,596	43,849	43,722
w) Principal 2023A (Ent Center)	-	2,000	-
x) Interest 2023A (Ent Center)	-	9,856	11,760
y) Renewal and replacement	-	-	-
z) Other transfers	-	-	-
Total mandatory transfers	947,830	950,508	965,310
Voluntary transfers	588,231	1,411,909	1,377,380
Total transfers	1,536,061	2,362,417	2,342,690
E. Net increase (decrease) in fund balance	10,842	54,525	(15,150)
F. Beginning fund balance	1,310,642	1,321,484	1,376,009
G. Ending fund balance	1,321,484	1,376,009	1,360,859

### UCCS Controller's Office





### III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that net income from operations 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 2023	Actual FY 2024	Requested FY 2025
1. Debt service			
a) Principal	679,977	678,347	710,000
b) Interest	267,853	272,161	255,310
Total debt service	947,830	950,508	965,310
2. Resources available for coverage			
a) Net operating	1,546,903	2,416,942	2,327,540
b) Investment revenues	-	-	-
c) Reserves	717,105	486,552	486,552
d) Other funds available, per covenant (if applicable)	57,263	286,371	46,352
Total funds available	2,321,271	3,189,865	2,860,444
3. Debt service coverage	245%	336%	296%

### 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 \$486K as of June 30, 2024.

### 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 2023	Actual FY 2024	Requested FY 2025
1. Maintenance expenditures			
a) Current fund	57,263	55,819	46,352
b) Plant fund	-	230,552	-
Total	57,263	286,371	46,352

### 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**

**11. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & 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, 2023:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2019A-2 was \$100,000 on June 30, 2023.
- C. **Repayment Period:** The repayment period for the bonds runs from 2019 to 2024.
- D. **Interest Rates on Outstanding Bonds:** 2019A-2 (1.684 to 1.78%).
- 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**

2. UNIVERSITY ENTERPRISE SERIES 2013A REVENUE BONDS (HOUSING VILLAGE & RECREATION CENTER EXPANSION)
3. UNIVERSITY ENTERPRISE SERIES 2014B-1 REFUNDING REVENUE BONDS (RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
4. UNIVERSITY ENTERPRISE SERIES 2015A, B, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
7. UNIVERSITY ENTERPRISE SERIES 2017A-1 REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL, HOUSING, OFFICE BUILDING & RECREATION CENTER)
8. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
10. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
11. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
13. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
14. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
15. 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)
16. UNIVERSITY ENTERPRISE SERIES 2021C-2A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER & SCIENCE/ENGINEERING BUILDING)
18. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2023A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, EVENTS CENTER, ENT CENTER, PARKING, HOUSING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING, ACADEMIC OFFICE BUILDING, UNIVERSITY HALL, CRAGMOR HALL, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)



- 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, 2023:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2013A, 2014B-1, 2015A, 2017A-1, 2017A-2, 2019A, 2019A-2, 2020B2-2, 2021B, 2021C-1, 2021C-2A, 2021C-2C, and 2023A was \$20,003,000 on June 30, 2023.
- C. **Repayment Period:** The repayment periods for the bonds run from 2013 to 2043.
- D. **Interest Rates on Outstanding Bonds:** Series 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%), 2021C-2C (4.00 to 5.00%), and 2023A (4.00 to 5.00%).
- I. **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. The 2023A bond was used to refinance the 2017A-1, 2017A-2, 2019A, 2019A-2, 2020B2-2 bonds.
- F. **Sources of Revenue:** Recreation Center revenue is derived from student fees (93%) and Center operations (7%).
- G. **Uses of Revenue**
1. Operating and maintenance expenses
  2. Debt service fund



## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2023	Actual FY 2024	Requested FY 2025
A. Revenues and other additions	5,853,100	7,604,499	8,048,033
B. Expenditures and other deductions	3,567,998	3,740,551	3,987,561
C. Net operating revenues	2,285,102	3,863,948	4,060,472
D. Transfers between funds – (additions) deductions			
1. Mandatory transfers:			
a) Principal 2013A	85,067	-	-
b) Interest 2013A	4,250	-	-
c) Principal 2014B-1	-	-	-
d) Interest 2014B-1	15,800	15,800	15,800
e) Principal 2015A,B,C	5,000	5,000	5,000
f) Interest 2015A,B,C	23,050	22,950	22,850
g) Principal 2017A-1	-	279,617	285,000
h) Interest 2017A-1	170,200	124,278	119,340
i) Principal 2017A-2	290,097	114,971	120,000
j) Interest 2017A-2	226,384	211,160	205,408
k) Principal 2019A	35,000	40,000	400,000
l) Interest 2019A	46,022	40,273	39,420
m) Principal 2019A-2	55,000	369,373	45,000
n) Interest 2019A-2	76,515	57,257	50,671
o) Principal 2020B2-2	15,000	15,000	15,000
p) Interest 2020B2-2	24,897	3,058	2,955
q) Principal 2021B	357,109	-	8,000
r) Interest 2021B	1,362	126	126
s) Principal 2021C1	3,000	3,000	3,000
t) Interest 2021C1	18,964	18,953	18,931
u) Principal 2021C2A	20,000	21,000	23,000
v) Interest 2021C2A	29,078	28,662	26,716
w) Principal 2021C2C	24,000	25,000	25,000
x) Interest 2021C2C	39,587	40,397	40,403
y) Principal 2023A	-	42,000	-
z) Interest 2023A	-	104,761	123,880
aa) Renewal and replacement	-	-	-
bb) Other transfers	-	-	-
Total mandatory transfers	1,565,382	1,583,176	1,595,500
Voluntary transfers	1,092,124	1,679,384	2,492,848
Total transfers	2,657,506	3,262,560	4,088,348
E. Net increase (decrease) in fund balance	(372,404)	601,388	(27,876)
F. Beginning fund balance	2,228,192	1,855,788	2,457,176
G. Ending fund balance	1,855,788	2,457,176	2,429,300

### UCCS Controller's Office



### III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that net income from operations 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 2023	Actual FY 2024	Requested FY 2025
1. Debt service			
a) Principal	889,273	914,961	929,000
b) Interest (accrual)	676,109	668,215	666,500
Total debt service	1,565,382	1,583,176	1,595,500
2. Resources available for coverage			
a) Net operating	2,285,102	3,863,948	4,060,472
b) Investment revenues	-	-	-
c) Reserves	2,104,000	1,913,980	1,913,980
d) Other funds available, per covenant (if applicable)	291,635	259,905	197,252
Total funds available	4,680,738	6,037,833	6,171,704
3. Debt service coverage	299%	381%	387%

### 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 \$1.9M as of June 30, 2024.

### 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 2023	Actual FY 2024	Requested FY 2025
1. Maintenance expenditures			
a) Current fund	291,635	69,895	197,252
b) Plant fund	-	190,010	-
Total	291,635	259,905	197,252

### 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. <sup>(OBJ)</sup>

#### UCCS Controller's Office

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**I. GENERAL STATEMENT – BASEBALL PRACTICE FACILITY AND FIELD**

9. UNIVERSITY ENTERPRISE SERIES 2018B REVENUE BONDS (ENT CENTER, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)
15. 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)
19. UNIVERSITY ENTERPRISE SERIES 2023A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, EVENTS CENTER, ENT CENTER, PARKING, HOUSING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING, ACADEMIC OFFICE BUILDING, UNIVERSITY HALL, CRAGMOR HALL, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)

- 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, 2023:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2018B, 2021C-1, and 2023A was \$5,234,000 on June 30, 2023.
- 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%), 2021C-1 (0.323 to 2.491%), and 2023A (4.00 to 5.00%).
- 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. The 2023A bond was used to refinance the 2018B and 2021C1.
- G. **Sources of Revenue:** Athletics revenue is derived from student fees (77%) and operations (23%).
- H. **Uses of Revenue**
  1. Operating and maintenance expenses
  2. Debt service fund



## II. STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS

	Actual FY 2023	Actual FY 2024	Requested FY 2025
A. Revenues and other additions	3,436,642	3,809,004	3,473,248
B. Expenditures and other deductions	3,603,019	3,656,982	3,156,458
C. Net operating revenues	(166,377)	152,022	316,790
D. Transfers between funds – (additions) deductions			
1. Mandatory transfers:			
a) Principal-2018B	100,287	104,841	110,000
b) Interest-2018B	115,850	95,396	90,150
c) Principal 2021C1	27,000	28,000	28,000
d) Interest 2021C1	80,556	76,019	75,796
e) Principal 2023A	-	3,000	-
f) Interest 2023A	-	17,147	20,450
g) Renewal and replacement	-	-	-
h) Other transfers	-	-	-
Total mandatory transfers	323,693	324,403	324,396
Voluntary transfers	(398,088)	31,324	10,000
Total transfers	(74,395)	355,727	334,396
E. Net increase (decrease) in fund balance	(91,982)	(203,705)	(17,606)
F. Beginning fund balance	1,116,202	1,024,220	820,515
G. Ending fund balance	1,024,220	820,515	802,909

### UCCS Controller's Office





### III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that net income from operations 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 2023	Actual FY 2024	Requested FY 2025
1. Debt service			
a) Principal	127,287	135,841	138,000
b) Interest (accrual)	196,406	188,562	186,396
Total debt service	323,693	324,403	324,396
2. Resources available for coverage			
a) Net operating	(166,377)	152,022	316,790
b) Investment revenues	-	-	-
c) Fund Balance	483,900	435,179	435,179
d) Other funds transferred in	-	-	-
e) Other funds available, per covenant (if applicable)	88,306	246,237	43,301
Total funds available	405,829	833,438	795,270
3. Debt service coverage	125%	257%	245%

### 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 2023	Actual FY 2024	Requested FY 2025
1. Maintenance expenditures			
a) Current fund	88,306	11,287	43,301
b) Plant fund	-	234,950	-
Total	88,306	246,237	43,301

### 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**

1. UNIVERSITY ENTERPRISE SERIES 2007A REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL & HOUSING)
3. UNIVERSITY ENTERPRISE SERIES 2014B-1 REFUNDING REVENUE BONDS (RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
4. UNIVERSITY ENTERPRISE SERIES 2015A, C REFUNDING REVENUE BONDS (PARKING, HOUSING, RECREATION CENTER, UNIVERSITY HALL, CRAGMOR HALL, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
6. UNIVERSITY ENTERPRISE SERIES 2016B-1 REFUNDING REVENUE BONDS (ACADEMIC HEALTH SCIENCES & HOUSING)
7. UNIVERSITY ENTERPRISE SERIES 2017A-1 REFUNDING REVENUE BONDS (UNIVERSITY HALL, CRAGMOR HALL, HOUSING, OFFICE BUILDING & RECREATION CENTER)
8. UNIVERSITY ENTERPRISE SERIES 2017A-2 REFUNDING REVENUE BONDS (HOUSING, PARKING, OFFICE BUILDING & RECREATION CENTER)
9. UNIVERSITY ENTERPRISE SERIES 2018B REVENUE BONDS (ENT CENTER, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)
10. UNIVERSITY ENTERPRISE SERIES 2019A REFUNDING REVENUE BONDS (RECREATION CENTER, HOUSING, PARKING, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
11. UNIVERSITY ENTERPRISE SERIES 2019A-2 REFUNDING REVENUE BONDS (EVENT CENTER, RECREATION CENTER, HOUSING, PARKING, ENERGY PERFORMANCE, ACADEMIC HEALTH SCIENCES & SCIENCE/ENGINEERING BUILDING)
13. UNIVERSITY ENTERPRISE SERIES 2020B2-2 REFUNDING REVENUE BONDS (PARKING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING & EVENT CENTER)
14. UNIVERSITY ENTERPRISE SERIES 2021B REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & SCIENCE/ENGINEERING BUILDING, ENERGY PERFORMANCE)
15. 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)
16. UNIVERSITY ENTERPRISE SERIES 2021C-2A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER & SCIENCE/ENGINEERING BUILDING)
17. UNIVERSITY ENTERPRISE SERIES 2021C-2B REFUNDING REVENUE BONDS (HOUSING & ACADEMIC HEALTH SCIENCES)
18. UNIVERSITY ENTERPRISE SERIES 2021C-2C REFUNDING REVENUE BONDS (UNIVERSITY CENTER, RECREATION CENTER, HOUSING, PARKING & ACADEMIC OFFICE BUILDING)
19. UNIVERSITY ENTERPRISE SERIES 2023A REFUNDING REVENUE BONDS (UNIVERSITY CENTER, EVENTS CENTER, ENT CENTER, PARKING, HOUSING, RECREATION CENTER, SCIENCE/ENGINEERING BUILDING, ACADEMIC OFFICE BUILDING, UNIVERSITY HALL, CRAGMOR HALL, BASEBALL PRACTICE FACILITY AND FIELD, HYBL SPORTS MEDICINE, NORTH NEVADA INFRASTRUCTURE III)

**UCCS Controller's Office**

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- 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, 2023:** The total amount of debt outstanding for the Colorado Springs Campus due to the Series 2007A, 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 \$95,567,000 on June 30, 2023.
- C. **Repayment Period:** The repayment periods for the bonds run from 2009 to 2048.
- D. **Interest Rates on Outstanding Bonds:** Series 2009A (3.25 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%), 2021C-2C (4.00 to 5.00%), and 2023A (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. The 2023A bond was used to refinance the 2015C, 2017A-2, 2018B, 2019A-2, 2020B2-2, 2021B, and 2021C1.
- 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 FY2023	Actual FY 2024	Requested FY 2025
A. Revenues and other additions*	13,663,393	14,512,621	14,680,694
B. Transfers between funds – (additions) deductions			
Mandatory transfers:			
a) Principal 2007	-	-	565,000
b) Interest 2007	58,000	58,000	58,000
c) Principal 2014B-1	865,157	905,365	950,000
d) Interest 2014B-1	176,000	132,750	87,500
e) Principal 2015A	70,018	75,000	75,000
f) Interest 2015A	63,450	62,050	60,550
g) Principal 2015C	515,000	411,000	5,000
h) Interest 2015C	45,107	21,155	9,998
i) Principal 2016B-1	300,069	315,095	335,000
j) Interest 2016B-1	174,363	159,363	143,613
k) Principal 2017A-1	-	250,095	255,000
l) Interest 2017A-1	185,550	144,122	139,660
m) Principal 2017A-2	250,087	10,000	10,000
n) Interest 2017A-2	113,756	103,588	103,078
o) Principal 2018B	1,097,745	1,125,702	1,180,000
p) Interest 2018B	1,267,175	1,042,043	985,800
q) Principal 2019A	-	5,000	-
r) Interest 2019A	16,558	16,558	16,451
s) Principal 2019A-2	130,101	-	130,000
t) Interest 2019A-2	201,191	142,480	142,480
u) Principal 2020B2-2	45,045	45,000	45,000
v) Interest 2020B2-2	68,339	8,705	8,397
w) Principal 2021B	20,015	20,000	5,000
x) Interest 2021B	18,851	9,066	8,955
y) Principal 2021C1	304,401	308,000	308,000
z) Interest 2021C1	902,192	852,424	849,959
aa) Principal 2021C2A	74,000	76,000	83,000
bb) Interest 2021C2A	106,048	104,532	97,437
cc) Principal 2021C2B	27,543	29,000	30,000
dd) Interest 2021C2B	52,066	54,264	53,646
ee) Principal 2021C2C	14,000	14,000	14,000
ff) Interest 2021C2C	22,318	23,069	22,770
gg) Principal 2023A	-	233,935	5,000
hh) Interest 2023A	-	416,679	490,590
ii) Renewal and replacement	-	-	-
jj) Other transfers	-	-	-
Total mandatory transfers	7,184,145	7,174,040	7,273,884
Voluntary transfers	-	-	-
Total transfers	7,184,145	7,174,040	7,273,884

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### III. COVERAGE AND DEBT SERVICE RESERVES

A. Colorado Revised Statutes require that net income from operations be sufficient to cover 125% of the debt service requirements.

B. Coverage and Debt Service Reserves supporting detail:

	Actual FY 2023	Actual FY 2024	Requested FY 2025
1. Debt service			
a) Principal	3,713,181	3,823,191	3,995,000
b) Interest	3,470,964	3,350,849	3,278,884
Total debt service	7,184,145	7,174,040	7,273,884
2. Resources available for coverage			
a) Net operating	13,663,393	14,512,621	14,680,694
b) Investment revenue	-	-	-
c) Other funds available, per covenant (if applicable)	-	-	-
Total funds available	13,663,393	14,512,621	14,680,636
3. Debt service coverage	190%	202%	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 as of June 30, 2024.

### 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.

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<sup>i</sup> 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.