



---

# ACCOUNTABILITY

2015 Colorado State University Annual Report



Colorado State University



**Colorado State University is accountable.**

We publish this Accountability Report each year to open up the books on our revenues and expenditures – and highlight how well Colorado State is upholding its Land-Grant mission and returning value to students and Colorado.

Included in this report is a summary of our audited financial records: revenues, expenditures, liabilities, and assets. In addition, we provide information on our progress in private fund-raising as we head into a \$1 billion comprehensive campaign ([giving.colostate.edu](http://giving.colostate.edu)). Perhaps most important, this report highlights how well we are doing in fulfilling our mission as a public research university with a summary of performance and assessment data that includes information on student success and satisfaction.

Transparency, responsibility, and integrity are core values of Colorado State University and the foundation of all we do. The information in this report is evidence of our progress and success in providing high-quality, accessible education; transformative research in the public interest; and outreach that benefits our state, planet, and the human condition.

We welcome your interest and are proud to share this information with you.

Sincerely,

Dr. Tony Frank  
President

# ACCOUNTABLE and Affordable

Colorado State University is the . . .

**Top Choice  
in Colorado**

More Colorado high-school graduates choose CSU than any other college or university in the state.

To keep an excellent education affordable, CSU has increased its institutional financial aid budget by nearly

**600%**  
over the last 10 years.

**44%**

of Colorado State University students graduating in 2014-15 had

**ZERO**

student loan debt when they earned their diploma.

National studies show that Colorado public research universities are

**The Most  
Efficient in  
the Country**

when it comes to the cost of educating students.<sup>1</sup>

**Only 4%**

of CSU's budget goes to  
**institutional support**

(administration).

1: The National Center for Higher Education Management Systems; <http://www.higheredinfo.org/dbrowser/?level=nation&mode=graph&state=0&submeasure=393>

## CONTENTS

Accountability in Focus .....	3
Institutional Quality .....	4
Research Impact .....	5
Operational Efficiency .....	6
Service to the State .....	6
The Shifting Burden for Public Higher Education .....	7
Educational Appropriations PER FTE .....	9
The Life Cycle of Colorado's Investment in Higher Education .....	10
State Support .....	11
Your Tuition Check: Where Do Your Tuition Dollars Go?.....	12
The Cost to Students .....	13
Private Support .....	15
Salary Trends .....	18
Revenues and Expenditures .....	19
Revenue Trends 2011-2015 .....	22
Expenditures .....	23
Expenditure Trends 2011-2015 .....	24
Assets .....	25
Liabilities .....	27
Budget and Planning Process .....	28

## ACCOUNTABILITY at Colorado State

This annual report is intended to provide widespread public access to the financial results of Colorado State University. Additional resources are available online:

- CSU Accountability Website  
<http://accountability.colostate.edu>
- Budget Updates and Communications  
<http://www.president.colostate.edu/budget/index.aspx>
- CSU Policies and Compliance  
<http://opc.prep.colostate.edu>
- Institutional Research  
<http://www.ir.colostate.edu>

# ACCOUNTABILITY in Focus

## Affordability, Access, Success

**44%**

of last year's graduates left CSU with

**ZERO**

student debt



**77%**

of CSU students who graduate do so in

**4.5 YEARS**

## Affordability, Access, Success

**1 of 4**

CSU students is **THE FIRST** in their family to go to college

**18%**

of CSU students are **DIVERSE**

**76%**

receive **FINANCIAL AID**

**22%**

receive **PELL GRANTS**

**STUDENT: FACULTY** ratio is **18:1**

## Affordability, Access, Success

**81%**

of our graduates **secured employment** or continuing education **within 6 months** of graduation – **7 points higher than the national average**

(with an average starting salary higher than peers nationwide)



**91%**

would choose

**CSU AGAIN**

# INSTITUTIONAL Quality

Colorado State University is a **Carnegie Research University** (very high research activity) and a **Carnegie Community Engaged University**

---

CSU is ranked in the **Top Tier of U.S. Universities** in the *U.S. News and World Report* annual ranking – climbing six spots in the ranking since 2012.

---

CSU is ranked among **The Top Universities in the World** in the *Shanghai Jiao Tong Academic Ranking of World Universities*.

---

CSU graduate programs including **occupational therapy, veterinary medicine, engineering, business administration, and the natural sciences** rank among **The Best in the Country**.

---

Five members of the CSU faculty are members of the **National Academy of Sciences**; three are members of the **National Academy of Engineering**; and one is a member of the **American Academy of Arts and Sciences**.

---

Colorado State University is more diverse than ever in its history, with **18% of students identifying as racially diverse**.

The number of diverse faculty at CSU has increased **10 percent in the last decade, to 16%**.

---

CSU is **one of only 16 U.S. institutions that have never had a major NCAA violation**.

---

**CSU tops all other Colorado campuses in the state in terms of private fundraising**.

Thanks to CSU donors, nearly **3,000 CSU students received private-support scholarships** this year totaling more than \$9 million.

---

CSU **grew the total faculty 13 percent in 5 years** to keep pace with enrollment, including a **13 percent increase in women tenure-track faculty and a 17% increase in minority tenure-track faculty**.

---

The number of **endowed faculty positions is up 18%** in five years.

---

Alumni participation in Colorado State University events is **up 800 percent in 5 years**.

---

The University has invested **more than \$1.3 billion** to **improve campus academic, research, living, and events facilities** since 2010.

---

CSU has become a **national leader in its commitment to elevate the stature of non-tenure-track (adjunct) faculty** through improvements to **compensation, work life, and representation in campus governance**.

---

CSU is currently **home to 1,550 student-veterans**, with a **12 percent increase in student-veterans enrolled** this year alone.

---

**9 out of 10 CSU graduates had either a job offer or had secured plan for employment or further education** by their time they got their Colorado State diplomas – three-quarters of these had plans directly connected to their academic major. **CSU graduates are employed at a rate 10% higher than the national average**.

---

# RESEARCH Impact

## A Robust Year for Discovery and Innovation

Research expenditures =

**\$317.2 million**

Foundation-related spending increased 41%  
\$5.6 million to \$7.9 million

Federal funding expenditures increased 3% to  
**\$219.3 million**

## Record Philanthropy Tied to Research Reputation

### Commercialization

**92** invention disclosures filed

**49** patents issued

**43** agreements with companies to license CSU technologies

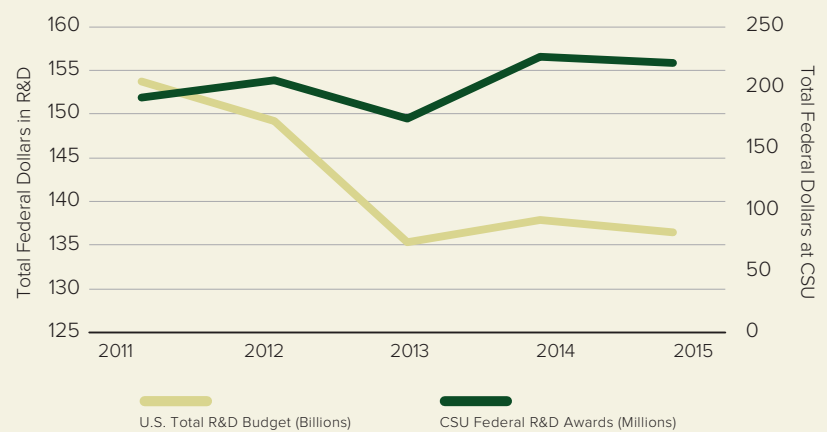
**\$32 million**  
in industry awards

**\$4.8 million**  
in royalties from intellectual property

### CSU SUSTAINS FEDERAL FUNDING LEVELS

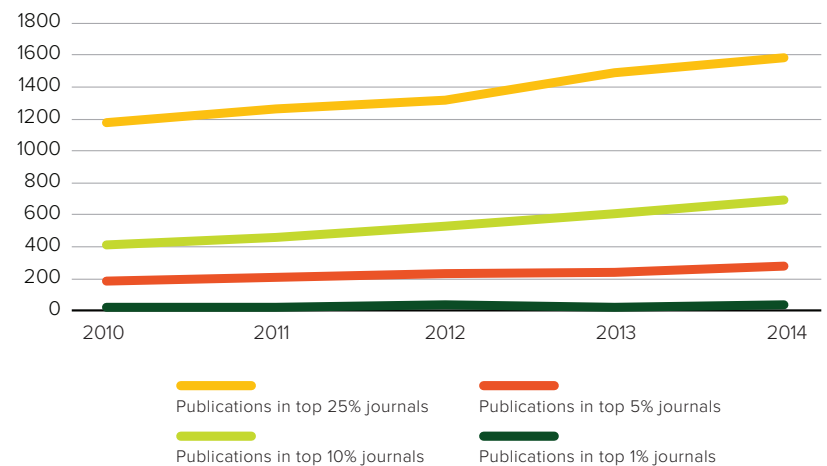
over Federal Decline in Research Dollars

CSU Federal Awards Compared to Federal Budget Authority for R&D (Constant FY 2015 \$)



### SCHOLARLY OUTPUT: Publications in Top Journals

Source: Scopus (15 June 2015)



# OPERATIONAL **Efficiency**

**Only 4%**

of CSU's budget goes to administration.



Colorado State University achieved the highest score ever reported, ranking No. 1 in the country in the **STARS Report**, a national survey that measures sustainability efforts at universities and colleges nationwide.

Money raised through differential tuition has infused nearly

**\$65 million**

directly into CSU's academic programs in the last four years.



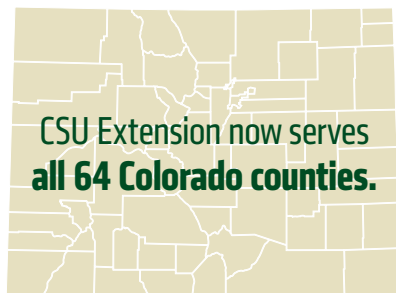
The Colorado State University Foundation reported investment returns of

**1.8 percent**

for the fiscal year ending June 30, 2014.

To learn more about the Foundation's investment and distribution policies, visit <http://foundation.colostate.edu/>

# SERVICE **to the State**



The 2015 statewide survey of Colorado county commissioners indicated overall satisfaction with CSU's Extension programs – and increased satisfaction levels in all four areas assessed: quality of CSU

Extension programs and services; value of the services counties receive; responsiveness and service levels of individual county offices; and overall satisfaction with service to citizens. All four scores have trended consistently high since 2012.

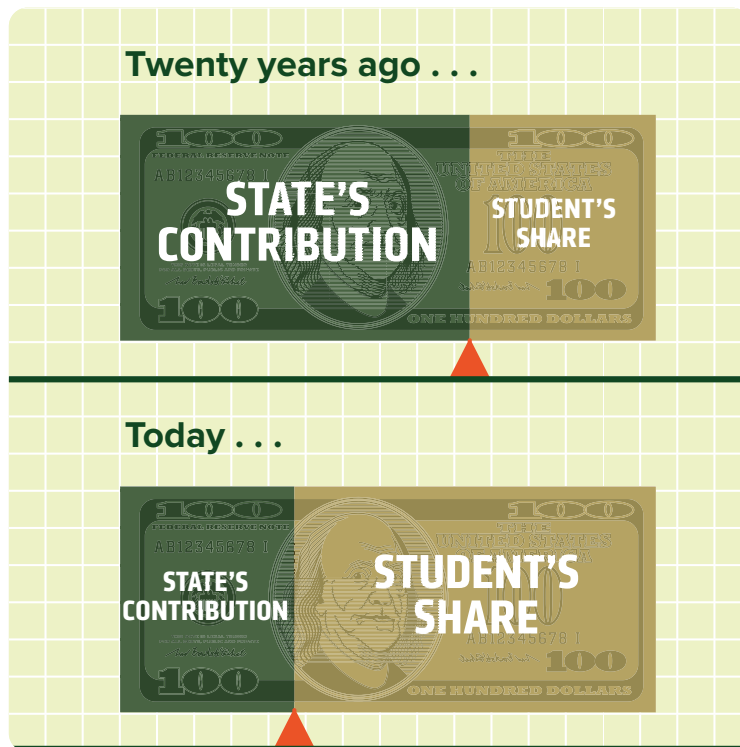
In 2015, all four median scores were **above 4.0 on a 5-point scale.**

The county response rate to this year's survey was . . .

**85%**



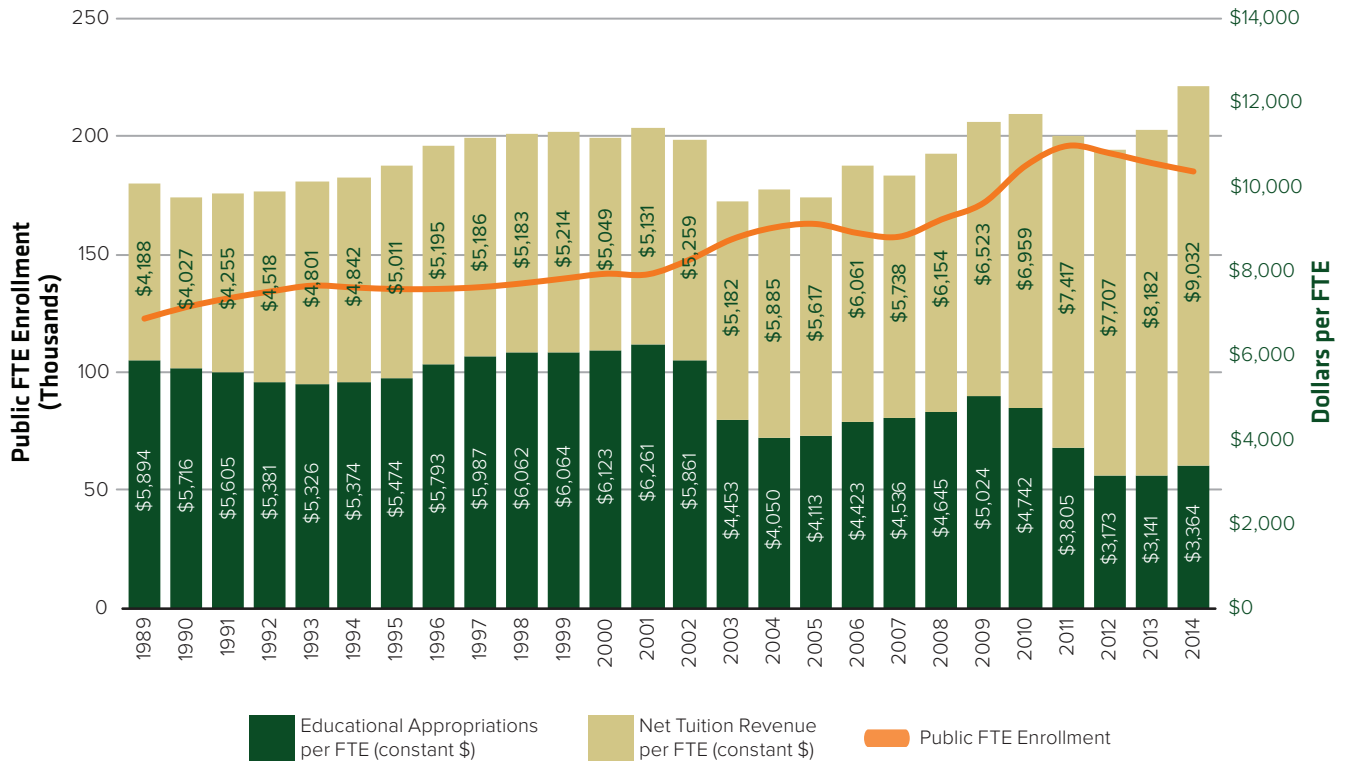
# THE SHIFTING BURDEN for Public Higher Education



- Colorado State University *still educates a student for about what it cost 20 years ago* (when adjusted for inflation).
- But there has been a change in who pays: *20 years ago, the state of Colorado paid two-thirds* of every student's education, and students paid a third. *Today, students and their families pay two-thirds* of the cost to attend a state university – and the state portion covers just a third.
- In fact, *private fundraising revenue has exceeded Colorado State University's state funding since the 2012 fiscal year* (in FY15, total private support exceeded \$172 million, while state support was about \$108 million). State funding makes up about 10.7 percent of CSU's total operating budget.
- Strong *state support of higher education is a great investment for Colorado*. Over a lifetime, a CSU graduate will pay more than \$10 in tax revenue for every dollar state taxpayers invest in his or her education.
- The Brookings Institution reports that the *return on investment for the average student loan is 15 percent annually* – better than almost any other investment you can name.

Public universities in Colorado rely on two funding sources to educate students: tuition and taxpayer support provided through the state's General Fund. The chart below shows how this balance has shifted over time.

### Public FTE Enrollment, Educational Appropriations, and Total Educational Revenue per FTE • Colorado – Fiscal Years 1989-2014



Note: Constant 2014 dollars adjusted by SHEEO Higher Education Cost Adjustment (HECA). Educational Appropriations include ARRA funds. Source: SHEEO

# Educational Appropriations PER FTE (Constant Adjusted 2014 Dollars)

State	FY 2008 (Pre-recession)	FY 2009	FY 2013	FY 2014	1 Year % Change	FY 2014 Index to US Average	5 Year % Change	% Change Since Recession
ALABAMA	9,278	6,888	5,694	5,673	-0.4%	0.87	-17.6%	-38.9%
ALASKA	13,214	13,650	13,188	13,978	6.0%	2.13	2.4%	5.8%
ARIZONA	8,046	7,736	5,056	5,171	2.3%	0.79	-33.2%	-35.7%
ARKANSAS	8,123	7,987	7,731	7,653	-1.0%	1.17	-4.2%	-5.8%
CALIFORNIA	8,825	7,938	7,252	7,509	3.5%	1.15	-5.4%	-14.9%
<b>COLORADO</b>	<b>4,173</b>	<b>4,514</b>	<b>2,822</b>	<b>3,022</b>	<b>7.1%</b>	<b>0.46</b>	<b>-33.0%</b>	<b>-27.6%</b>
CONNECTICUT	9,763	9,192	6,509	7,192	10.5%	1.10	-21.8%	-26.3%
DELAWARE	6,682	6,476	4,954	5,052	2.0%	0.77	-22.0%	-24.4%
FLORIDA	8,494	7,320	4,879	5,798	18.9%	0.88	-20.8%	-31.7%
GEORGIA	9,496	8,497	6,836	7,297	6.7%	1.11	-14.1%	-23.2%
HAWAII	10,129	10,255	7,532	7,618	1.1%	1.16	-25.7%	-24.8%
IDAHO	10,520	10,266	6,676	7,004	4.9%	1.07	-31.8%	-33.4%
ILLINOIS	8,187	8,223	9,626	12,293	27.7%	1.88	49.5%	50.2%
INDIANA	5,236	5,321	4,501	5,005	11.2%	0.76	-5.9%	-4.4%
IOWA	6,739	6,810	5,112	5,335	4.4%	0.81	-21.7%	-20.8%
KANSAS	6,924	6,711	5,745	5,648	-1.7%	0.86	-15.8%	-18.4%
KENTUCKY	9,034	8,428	6,884	6,824	-0.9%	1.04	-19.0%	-24.5%
LOUISIANA	9,426	9,096	5,625	5,606	-0.3%	0.86	-38.4%	-40.5%
MAINE	7,170	6,920	6,096	6,252	2.5%	0.95	-9.7%	-12.8%
MARYLAND	8,583	7,926	7,022	7,512	7.0%	1.15	-5.2%	-12.5%
MASSACHUSETTS	7,898	6,805	5,785	6,073	5.0%	0.93	-10.8%	-23.1%
MICHIGAN	6,179	5,905	4,564	4,765	4.4%	0.73	-19.3%	-22.9%
MINNESOTA	7,007	6,680	4,814	5,327	10.7%	0.81	-20.2%	-24.0%
MISSISSIPPI	8,534	7,775	6,274	6,514	3.8%	0.99	-16.2%	-23.7%
MISSOURI	7,335	7,172	5,311	5,297	-0.3%	0.81	-26.1%	-27.8%
MONTANA	5,205	5,274	4,379	4,939	12.8%	0.75	-6.4%	-5.1%
NEBRASKA	8,300	7,976	7,503	7,840	4.5%	1.20	-1.7%	-5.5%
NEVADA	10,140	9,678	6,826	7,016	2.8%	1.07	-27.5%	-30.8%
NEW HAMPSHIRE	3,536	3,483	1,724	2,360	36.8%	0.36	-32.3%	-33.3%
NEW JERSEY	7,698	7,206	5,658	5,520	-2.4%	0.84	-23.4%	-28.3%
NEW MEXICO	10,530	8,985	8,269	8,029	-2.9%	1.23	-10.6%	-23.7%
NEW YORK	8,868	8,659	8,129	8,454	4.0%	1.29	-2.4%	-4.7%
NORTH CAROLINA	10,933	9,619	8,851	8,562	-3.3%	1.31	-11.0%	-21.7%
NORTH DAKOTA	5,736	5,420	6,688	7,888	17.9%	1.20	45.5%	37.5%
OHIO	5,638	5,777	4,249	4,314	1.5%	0.66	-25.3%	-23.5%
OKLAHOMA	8,998	8,951	7,193	7,080	-1.6%	1.08	-20.9%	-21.3%
OREGON	5,972	5,587	3,952	4,214	6.6%	0.64	-24.6%	-29.4%
PENNSYLVANIA	5,836	5,645	3,633	3,654	0.6%	0.56	-35.3%	-37.4%
RHODE ISLAND	6,172	5,169	4,547	4,690	3.2%	0.72	-9.3%	-24.0%
SOUTH CAROLINA	7,705	6,092	4,891	4,894	0.0%	0.75	-19.7%	-36.5%
SOUTH DAKOTA	6,034	5,618	4,872	4,878	0.1%	0.74	-13.2%	-19.2%
TENNESSEE	9,029	8,875	6,266	6,959	11.0%	1.06	-21.6%	-22.9%
TEXAS	9,444	8,895	7,366	8,050	9.3%	1.23	-9.5%	-14.8%
UTAH	7,406	6,648	5,106	5,506	7.8%	0.84	-17.2%	-25.7%
VERMONT	3,166	2,889	2,708	2,816	4.0%	0.43	-2.5%	-11.0%
VIRGINIA	6,469	6,215	4,635	4,779	3.1%	0.73	-23.1%	-26.1%
WASHINGTON	7,616	7,178	4,945	5,700	15.3%	0.87	-20.6%	-25.2%
WEST VIRGINIA	7,463	6,319	5,887	5,530	-6.1%	0.84	-12.5%	-25.9%
WISCONSIN	7,071	7,100	5,990	5,786	-3.4%	0.88	-18.5%	-18.2%
WYOMING	16,428	17,123	16,800	15,561	-7.4%	2.38	-9.1%	-5.3%
<b>U.S.</b>	<b>8,081</b>	<b>7,553</b>	<b>6,215</b>	<b>6,552</b>	<b>5.4%</b>		<b>-13.3%</b>	<b>-18.9%</b>

Notes:

1) Educational appropriations are a measure of state and local support available for public higher education operating expenses including ARRA funds, and exclude appropriations for independent institutions, financial aid for students attending independent institutions, research, hospitals, and medical education.

2) Adjustment factors, to arrive at constant dollar figures, include Cost of Living Adjustment (COLA), Enrollment Mix Index (EMI), and Higher Education Cost Adjustment (HECA). The Cost of Living Adjustment (COLA) is not a measure of inflation over time.

Source: State Higher Education Executive Officers

# THE LIFE CYCLE of Colorado's Investment in Higher Education



**\$12.7 billion**  
annually

**1** Colorado taxpayers annually contribute \$12 billion in state tax revenue.  
*(Net income, sales and use, and other taxes.)*

**\$207**  
for higher education

**2** Taxpayers earning the state's median income (\$58,823) contribute about \$207 in taxes to support higher education.  
*(Source: Colorado State Treasurer)*

... which repays the state's investment in  
**Less than 3 years**

*and continues to fuel the state's economy!*

**7**

**3**  
About  
**184,000**  
students

The state of Colorado collects that \$\$\$ and invests about \$762 million in higher education (community colleges, state colleges, and universities) every year – to educate about 184,000 FTE.

**CSU is a long-term revenue source for the state – the return on Colorado's investment in a college graduate is 13:1 in higher taxes alone.**

**81% more**  
in Colorado taxes

The difference between what a college graduate will pay, during the course of a typical career, in Colorado income taxes compared to someone with only a high school diploma ...

**6**

**4**

**\$2,250**  
per student per year

The amount CSU receives from the state of Colorado to educate one student for one year (full-time resident @30 credit hours per year).

Average annual starting salary

**\$45,000**

**5**

Students, graduating from CSU with a bachelor's degree, making an average annual starting salary of \$45,000, then start repaying the state's investment.

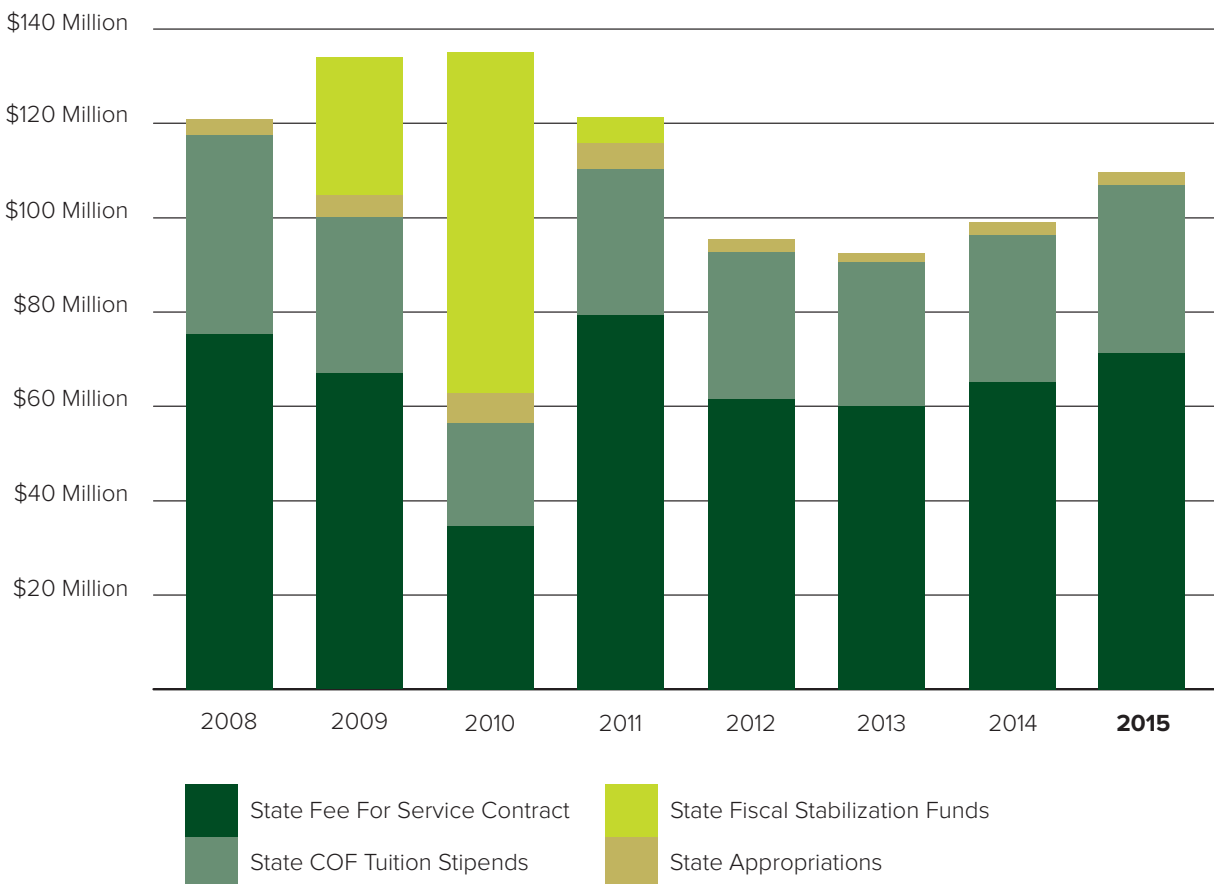
# STATE Support

CSU receives its state support in the form of College Opportunity Fund tuition stipends, paid on behalf of each in-state student who enrolls, and revenue earned by providing specific services to the state under a Fee For Service contract.

Due to the nationwide economic downturn that began in 2008, the state provided State Fiscal Stabilization Funds as “backfill” for state resources beginning in Fiscal Year

2009 and continuing through FY2011. SFSF funds were a component of the American Recovery and Reinvestment Act enacted by the U.S. Congress in February 2009. Resources from the state are not expected to return to pre-economic downturn levels in future years, which results in continued pressure on the University’s tuition rates.

## Fiscal Years 2008-2015



# YOUR TUITION CHECK: Where Your Tuition Dollars Go

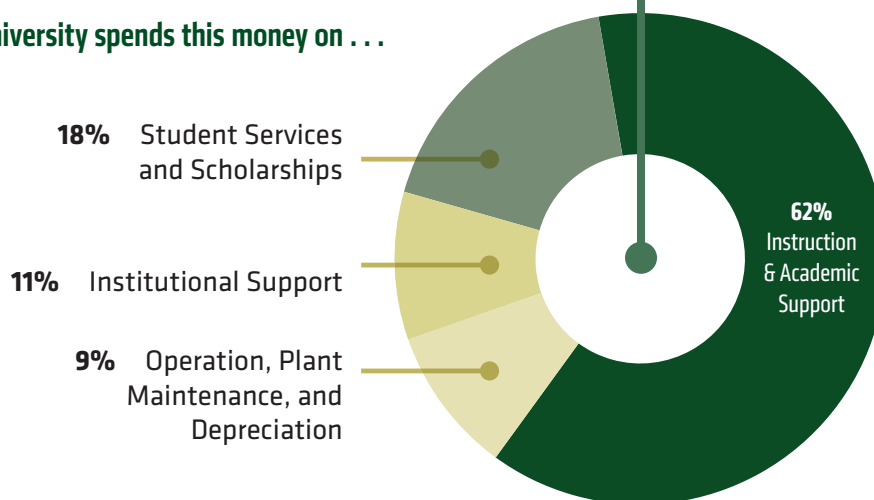
Your FY2015-2016 Tuition Check

State Tax Support (COF)

$$\begin{array}{r}
 \$8,301 \\
 \text{(per year)}
 \end{array}
 +
 \begin{array}{r}
 \$2,250 \\
 \text{(@ \$75 per credit hour)}
 \end{array}
 =
 \begin{array}{r}
 \$10,551
 \end{array}$$

The total CSU receives from tuition and the state to educate one student for one year.

The University spends this money on . . .



## Student Fees Support – Beyond the Classroom

Student fees are charges that students choose to assess themselves for various services above and beyond what's covered by tuition. Students retain some decision-making authority over how their fees are spent.

<b>\$1,529</b> General Fees	Pays for student activities (concerts, lectures, movies); Student Recreation Center; Lory Student Center; CSU Health Network; athletics; veterans' programs; student government; Transport; counseling; and more.
<b>\$50</b> University Tech Fee	Funds campus computer labs, library computing, and other technology services.
<b>\$450</b> University Facility Fee	Funds classroom improvements, renovations, and construction of new, student-focused buildings.

Figures reflect annual costs for a full-time, resident student at 30 credit hours per year.

\* Colorado State University FY15-16 Education and General Budget Data. This is a subset of the CSU Education and General Budget, from E&G Budget Data Book Expenditures by NACUBO Code. For total University expenditures, see Page 23.

# THE COST to Students

## EDUCATIONAL COSTS PER STUDENT for 2015-2016 Paid by Students

Tuition .....	\$8,301
General Fees .....	\$1,529
University Technology Fee .....	\$50
University Facility Fee .....	\$450

The cost to attend Colorado State remains reasonable in comparison to peers, providing a competitive advantage along with the institution's reputation for academic rigor and excellence. (See peer institution comparison table on Page 14.)

## COLORADO FOUR-YEAR INSTITUTION TUITION Academic Year 2015-2016 (student share after COF)

Institution	Full-Time Undergraduate Tuition	
	Resident	Nonresident
Colorado School of Mines	\$15,225.00	\$32,700.00
University of Colorado, Boulder	9,312.00	32,346.00
<b>Colorado State University</b>	<b>8,301.00</b>	<b>25,010.00</b>
Univ. of Colorado, Denver	7,272.00	22,416.00
Univ. of Colorado, Colo. Spgs.	6,384.00	16,680.00
Univ. of Northern Colorado*	6,072.00	17,118.00
Fort Lewis	5,856.00	16,072.00
Western State Colo. University	5,844.00	16,848.00
Colorado Mesa University	5,748.00	14,832.00
CSU - Pueblo	5,486.00	16,491.00
Adams State University	5,448.00	15,960.00
Metropolitan State College†	5,222.00	18,859.00

\* UNC switched to define full-time tuition rate at 12 credit hours, from 13 last year. This explains a slight reduction in cost.

† Metro State is a commuter campus. Room and Board is represented by a private residential facility that also provides board options. The facility is linked on the Metro State website: ("The Regency" <http://www.msudenver.edu/contact/faq/housing>.)

# PEER INSTITUTION COMPARISON: Tuition, Fees, Room and Board – Academic Year 2015-2016

Based on 12 credit hours per term.

Peer Groups#			Tuition				Totals	
			Full-Time Undergraduate Resident	Nonresident	Fees	Room and Board†	Resident	Nonresident
BOG	CDHE	Institution						
•	•	U.C. Davis*	\$11,784	\$35,808	\$2,731	\$14,916	\$29,431	\$53,455
•		University of Illinois, Urbana	12,036	27,196	3,590	11,010	26,636	41,796
	N/A	University of Colorado	9,312	32,346	1,961	13,194	24,467	47,501
•	•	Washington State University	11,418	24,500	1,050	11,356	23,824	36,906
•	•	University of Tennessee	10,678	28,868	1,758	10,090	22,526	40,946
		<b>Colorado State University</b>	<b>8,301</b>	<b>25,010</b>	<b>2,133</b>	<b>10,794</b>	<b>21,228</b>	<b>37,937</b>
•		Michigan State University	10,848	29,088	56	10,074	20,978	39,218
•	•	Virginia Tech	10,496	26,536	1,990	8,290	20,776	37,420
•	•	Oklahoma State University	7,778	20,977	2,526	10,230	20,534	33,733
•	•	Purdue University	9,208	28,010	794	10,030	20,032	38,834
•	•	Oregon State University*	6,888	21,957	1,572	11,457	19,917	34,986
•	•	Texas A&M University	9,428	28,020		10,338	19,766	38,358
•	•	North Carolina State U.	6,220	22,571	2,331	10,311	18,862	35,213
•	•	Iowa State University	6,648	19,768	1,088	8,457	16,193	29,313
•	•	Kansas State University	6,814	1,08,077	833	8,430	16,076	27,339

\* Trimester system tuition and fees - AY based on Autumn/Fall, Winter, Spring quarters. † Room and Board includes max meal plan where applicable, in accordance with Common Data Set instructions. #BOG=Peers identified by the Board of Governors of the Colorado State University System; CDHE=Peers identified by the Colorado Department of Higher Education.

## Inflation Adjusted 15 Year Revenue Trends per Resident FTE





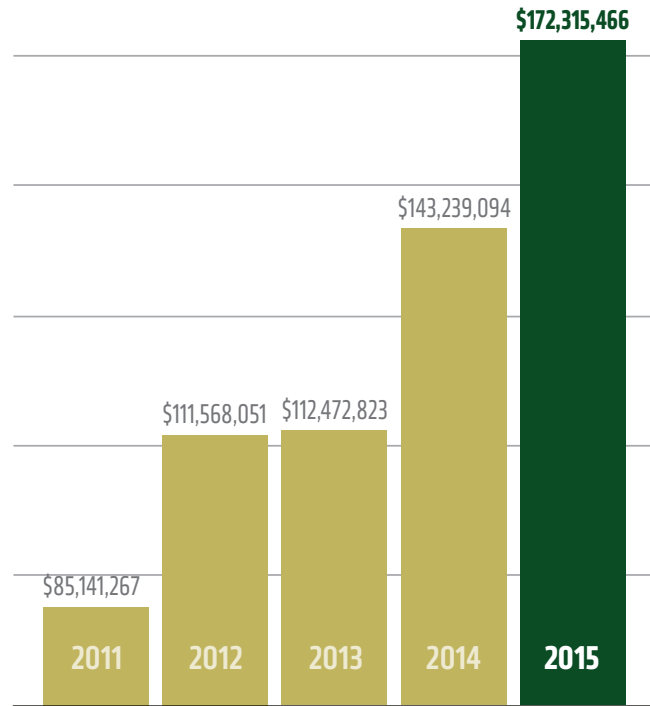
# PRIVATE Support

Colorado State University alumni, friends, and supporters donated a combined \$172.3 million in the fiscal year that ended June 30, 2015. This surpassed the previous fundraising record of \$143.3 million set in FY2014 – and set the stage for the launch of the public phase of the University’s \$1 billion comprehensive campaign, which is scheduled to wrap up on CSU’s 150th birthday in 2020.

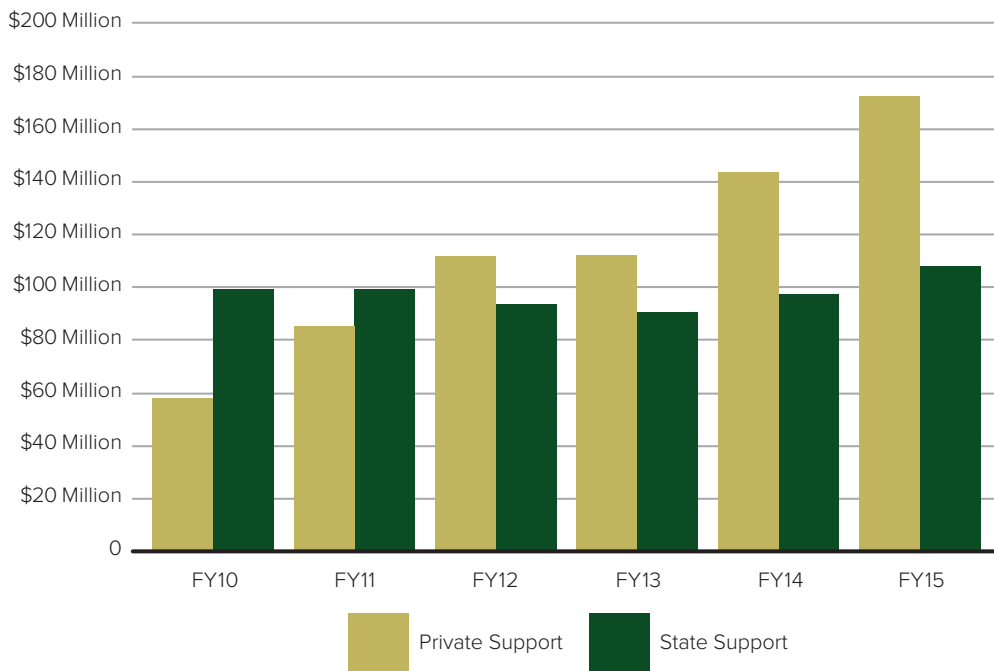
FY2015 saw the largest single cash gift in University history and set a record for total donors – more than 34,000 – along with setting a record for alumni participation at 10.34 percent.

Private support for CSU has more than tripled in the last five years, providing resources for student scholarships, academic programs, research, athletics, arts, outreach initiatives, and facilities. This year, once again, **CSU raised more private funds than any single campus in the history of the state of Colorado.**

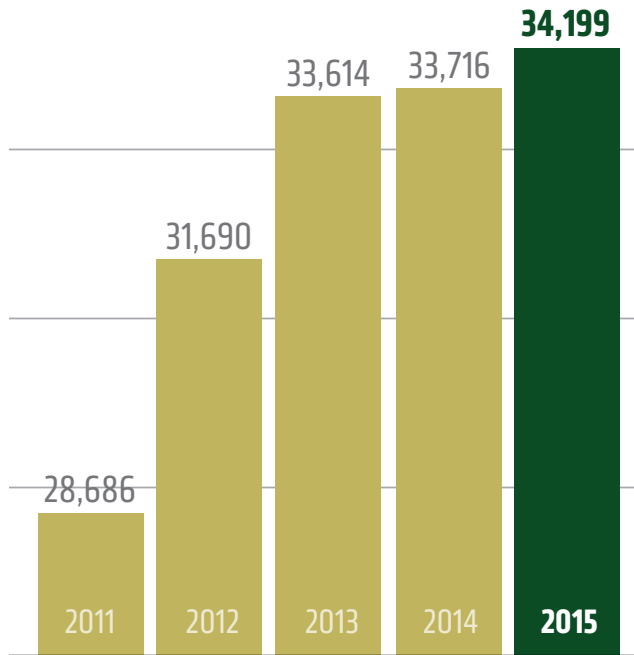
## Gifts



## Private Support vs. State Support

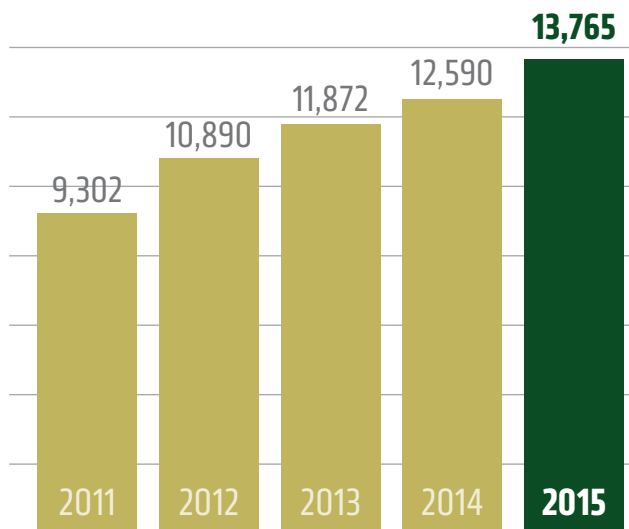


## Donors



## Alumni Donors

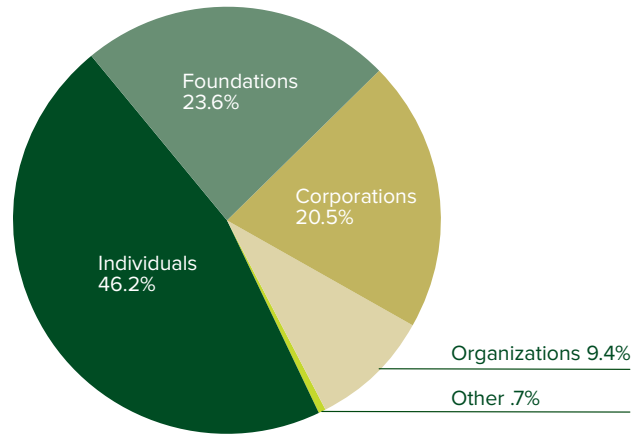
Gifts from CSU undergraduate alumni have increased in each of the past five years.



## Support by Source

in FY2015 (% in value)

CSU continues to rely more on gifts from individuals than any other source.



## Support by Purpose in FY2015

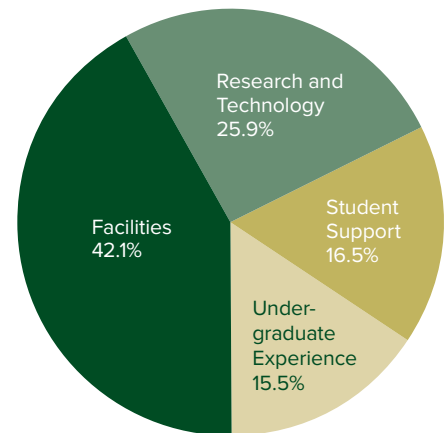
### Research and Technology

gifts enable the University to support research enterprise, promote scholarship and artistry, and address global challenges.

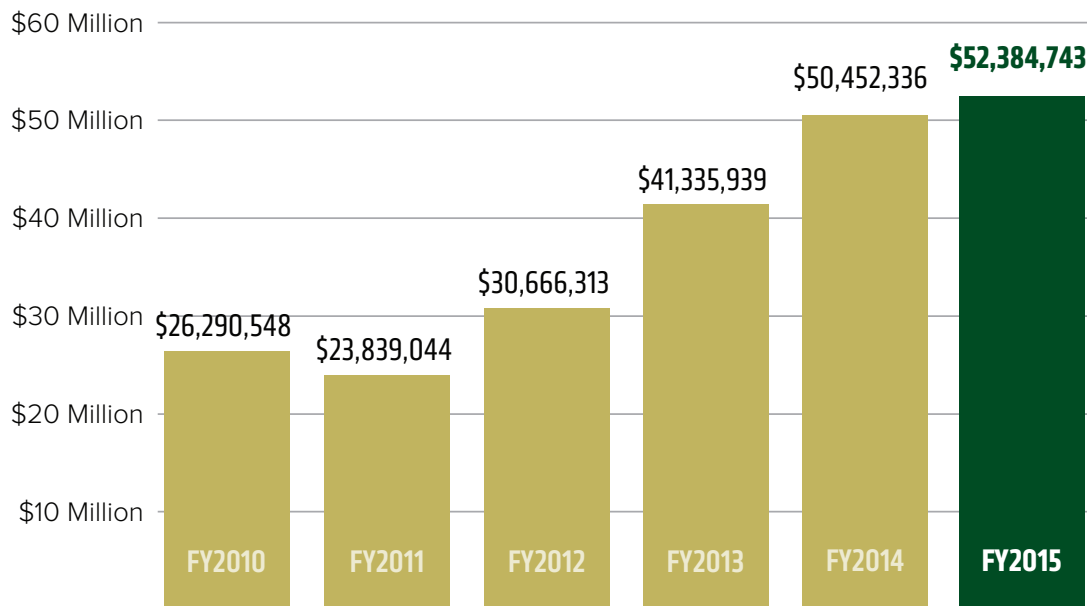
Through student organizations, internships, and education abroad, the **Undergraduate Experience** remains a top priority for both CSU and our donors.

Gifts to **Student Support** areas benefit our students through scholarships and graduate fellowships. As state support decreases and more of the burden of tuition falls to our students, scholarships continue to help maintain an avenue to access, an important part of our land-grant mission.

Private support for **Facilities** at CSU enables the University to provide an environment conducive to learning and research that keeps our students and faculty at the cutting edge of innovation and discovery.



## CASH TRANSFER: from the Colorado State University Foundation to Colorado State University



The Colorado State University Foundation is a not-for-profit corporation created to assist in the promotion, development, and enhancement of the facilities and educational programs and opportunities of the faculty, students, and alumni of Colorado State University. CSUF receives, manages, and invests contributions, gifts, and bequests and applies the principal or income generated therefrom exclusively for charitable, scientific, literary, or educational purposes that will, directly or indirectly, benefit Colorado State.

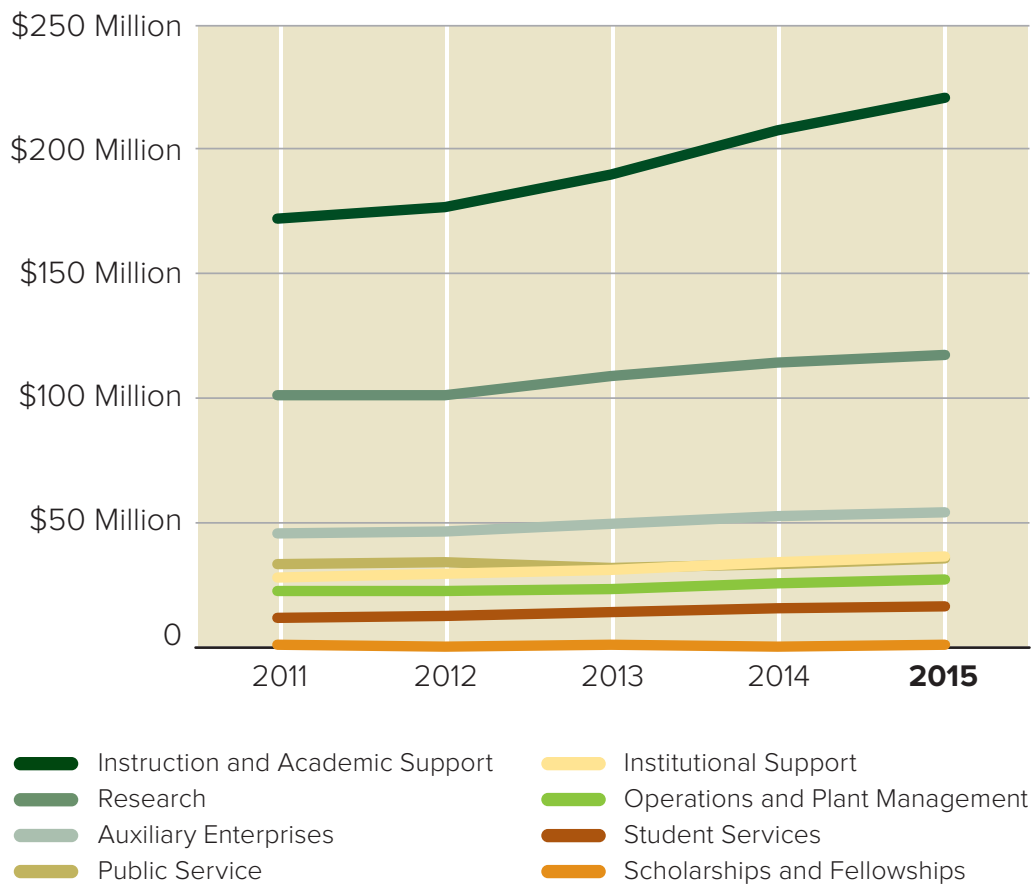
CSUF functions as Colorado State University's bank. Its goal is to enhance the purchasing power of the University's endowment while achieving the maximum total return consistent with the safety of the principal.

CSUF's board of directors has the fiduciary responsibility for the management and investment of charitable gifts for Colorado State University. The investment objectives of CSUF are designed to respond to changes in the economic environment, philosophy of the University and CSUF, and market conditions.

# SALARY Trends

The chart below shows how CSU's salary dollars are allocated. In response to the economic downturn, the University imposed a multiyear hiring freeze in 2008. Faculty and staff did not receive pay increases in Fiscal Years 2010, 2011, and 2012. The University's permanent, full-time workforce was reduced by about 6 percent during this time, largely through attrition.

## Fiscal Years 2011-2015



# REVENUES and Expenditures

The charts in this section illustrate the University's sources of funding and how those funds are spent in support of the University's mission. As a land-grant university, Colorado State is charged to serve the state in three primary ways:

education of students, conduct of research to support the needs of our society and our world, and outreach to extend the University's educational and research capacity to areas of statewide need.

## Operating and Nonoperating Revenues

(amounts expressed in thousands, as restated)

	2015	2014	2011
<b>Operating revenues</b>			
Student tuition and fees (net of scholarship allowance)	\$ 327,423 <sup>1</sup>	300,714 <sup>2</sup>	222,628 <sup>3</sup>
State COF tuition stipends	36,171 <sup>1</sup>	31,661 <sup>2</sup>	31,249 <sup>3</sup>
State fee for service contract	71,706	65,420	79,650
Grants and contracts	261,659	260,315	281,196
Sales and service of educational activities	33,750	33,871	22,359
Auxiliary enterprises (net of scholarship allowance)	144,810	133,329	123,366
Other operating revenue	6,662	6,335	5,362
<b>Total operating revenues</b>	<b>\$ 882,181</b>	<b>831,645</b>	<b>765,810</b>
<b>Nonoperating revenues</b>			
State appropriations	\$ 2,355	2,472	5,700
State fiscal stabilization	—	—	5,399
Gifts, capital gifts and grants	74,970	66,514	36,176
Federal nonoperating grants and contracts	23,989	24,492	23,863
State capital contributions	3,084	1,823	1,779
Other nonoperating	13,432	9,484	13,594
<b>Total nonoperating revenues</b>	<b>\$ 117,830</b>	<b>104,785</b>	<b>86,511</b>
<b>Extraordinary items</b>			
Extraordinary items	—	—	—
<b>Total extraordinary items</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total revenues</b>	<b>\$ 1,000,011</b>	<b>936,430</b>	<b>852,321</b>

Total Tuition and Fees

Σ1=363,594

Σ2=332,375

Σ3=253,877

## Operating Expenses

(amounts expressed in thousands, as restated)

	2015	2014	2011
<b>Operating expenses</b>			
Instruction	\$ 261,240	239,212	198,747
Research	186,132	181,971	182,192
Public service	90,495	82,703	93,920
Academic support	71,354	67,375	50,831
Student services	29,482	26,940	21,633
Institutional support	45,299	41,458	32,611
Operation and maintenance of plant	67,844	59,158	47,339
Scholarships and fellowships	9,952	9,812	9,395
Auxiliary enterprises	130,258	126,365	106,659
Depreciation	82,575	70,884	48,898
<b>Total operating expenses</b>	<b>\$ 974,631</b>	<b>905,878</b>	<b>792,225</b>

## Revenue, Expenses, and Changes in Net Position

(amounts expressed in thousands, as restated)

	2015	2014	2011
Operating revenues	\$ 882,181	831,645	765,810
Operating expenses	974,631	905,878	792,225
<b>Operating loss</b>	<b>(92,450)</b>	<b>(74,233)</b>	<b>(26,415)</b>
Nonoperating revenues (net of expenses)	59,146	55,786	54,824
<b>Income (loss) before other revenues (net of expenses)</b>	<b>(33,304)</b>	<b>(18,447)</b>	<b>28,409</b>
Other revenues	33,115	26,515	12,757
Special items	–	(22,185)	–
Extraordinary items	–	–	–
<b>Increase in Net Position</b>	<b>(189)</b>	<b>(14,117)</b>	<b>41,166</b>
Net Position, beginning of year	792,245	809,605	687,061
<b>Change in accounting principle</b>	<b>\$ (448,299)</b>	<b>(3,243)</b>	<b>–</b>
<b>Net Position, end of year</b>	<b>\$ 343,757</b>	<b>792,245</b>	<b>728,227</b>

# REVENUE

Colorado State University’s academic program is primarily funded by two sources: state support (in the form of College Opportunity Fund stipends and Fee For Service funding) and student tuition and fees.

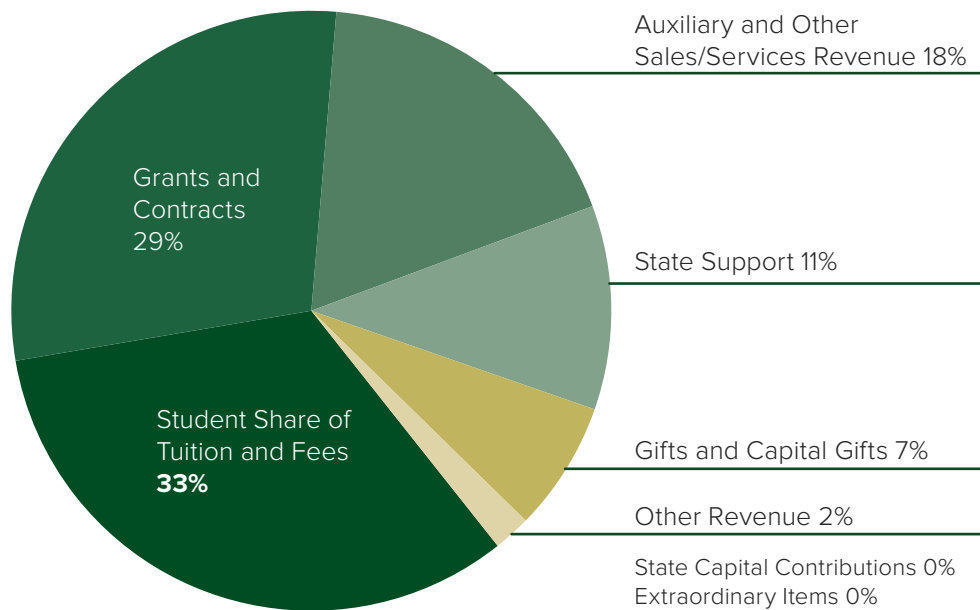
Large segments of the total University budget (including research and donor funding) generate revenue that is directed to a specific activity – to fund a particular research project or to endow a chair or scholarship, for example – and so these funds do not flow directly to the education and general budget that supports the core teaching operations of the University.

The state provides the College Opportunity Fund stipends to all in-state college students, and these stipends are then paid out to the university in which each student chooses to enroll. The University also receives

state support in the form of revenue generated from the state Fee For Service contract. Under this contract, the University provides graduate education services, Professional Veterinary Medicine programs, and services to the citizens of the state from the CSU agencies that include CSU Extension, Agricultural Experiment Station, and the Colorado State Forest Service.

A small subset of University operations, including the Lory Student Center, Housing and Dining Services, and continuing and distance education, are self-supporting auxiliary enterprises funded through charges assessed to users of those services.

## Fiscal Year 2015



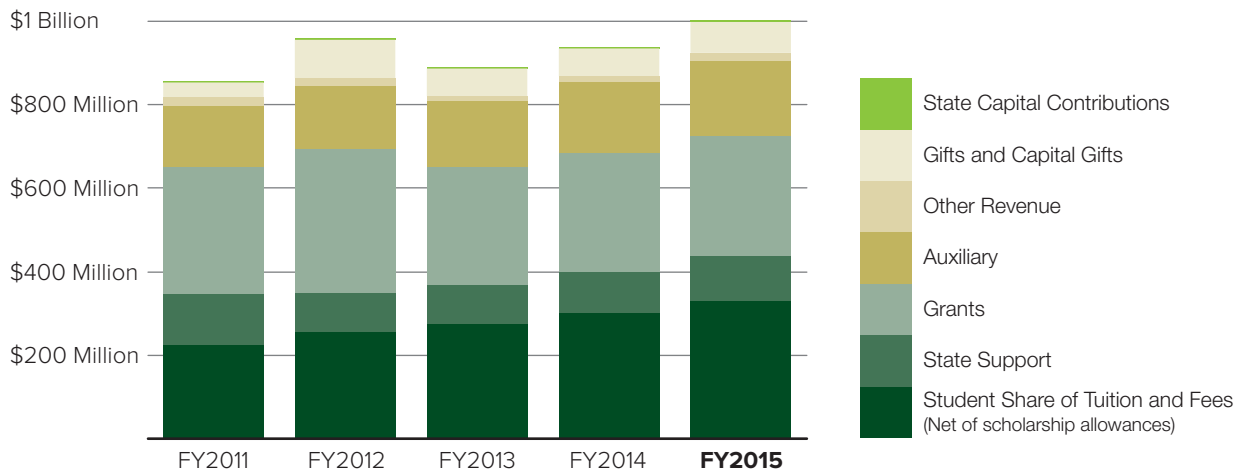
# REVENUE TRENDS 2011-2015

The distribution among revenue categories has remained relatively consistent from year to year, as demonstrated by the chart "Revenue by Percentage" below.

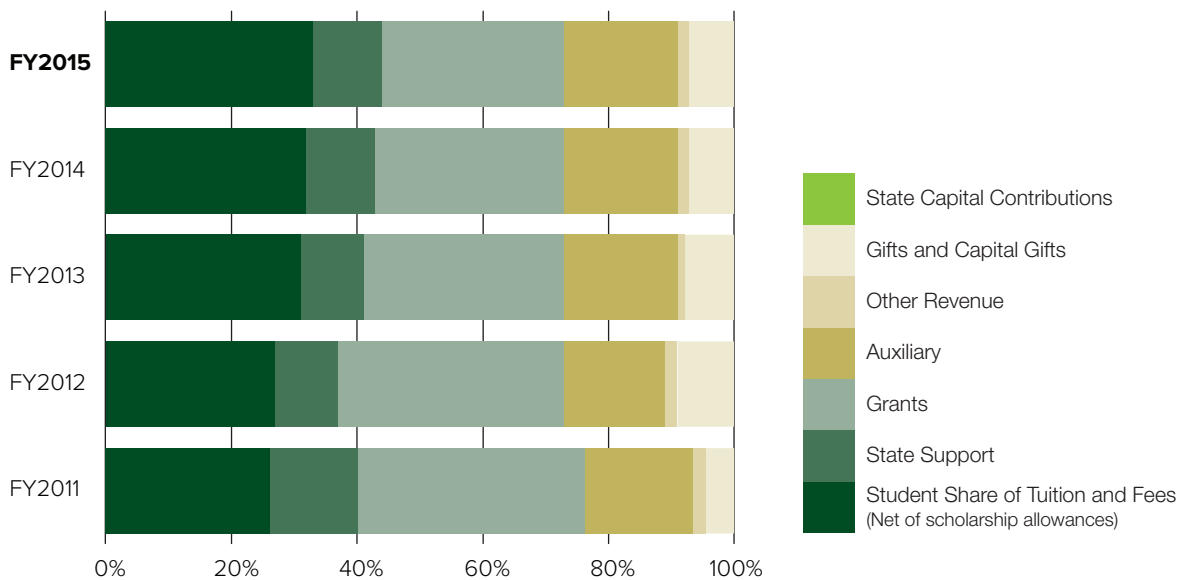
The areas reflected within the bottom chart experiencing the greatest changes are the combination of the Student

Share of Tuition and Fees along with State Support. Although when combined they are relatively stable, individually State Support is declining while the Student Share of Tuition is increasing.

## Revenue by Amount



## Revenue by Percentage



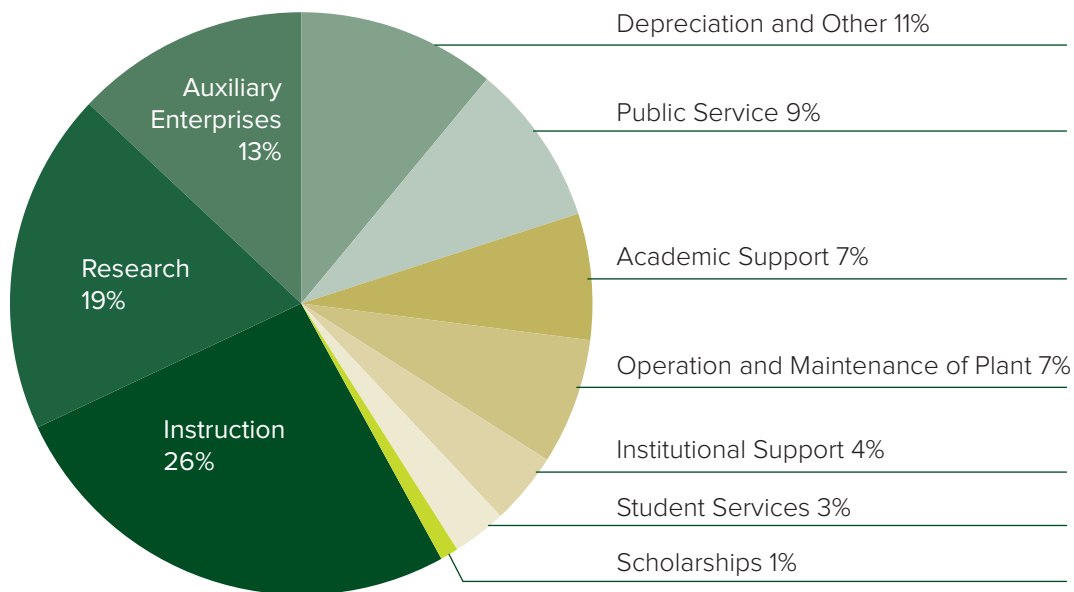


# EXPENDITURES

Even during tight budget times, Colorado State University has focused on academic priorities: teaching (funded by tuition and state support) and research (funded primarily by grants and contracts). Administrative costs – shown here as Institutional Support – account for 4 percent of the University’s budget.

As the University has grown over the past five years, the University’s total operating expenses have increased from \$792.2 million to \$974.6 million, an overall increase of about 23 percent from Fiscal Year 2011 to Fiscal Year 2015. The largest component of each category of expenditure is salary, which is depicted further in the two salary charts shown at the bottom of the page.

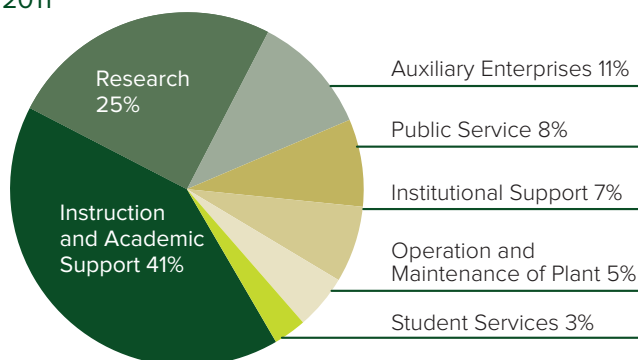
## Fiscal Year 2015



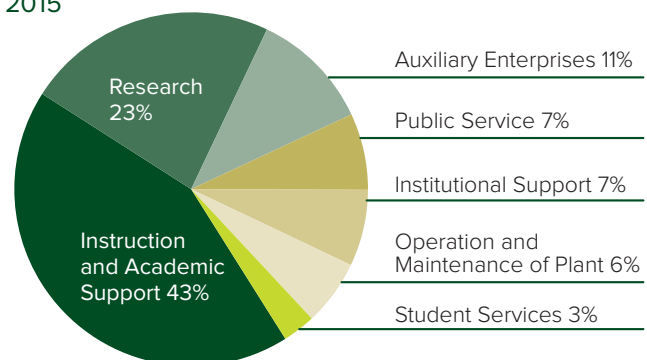
## Salary Expenditures by Functional Area

### Fiscal Years 2011 and 2015

2011



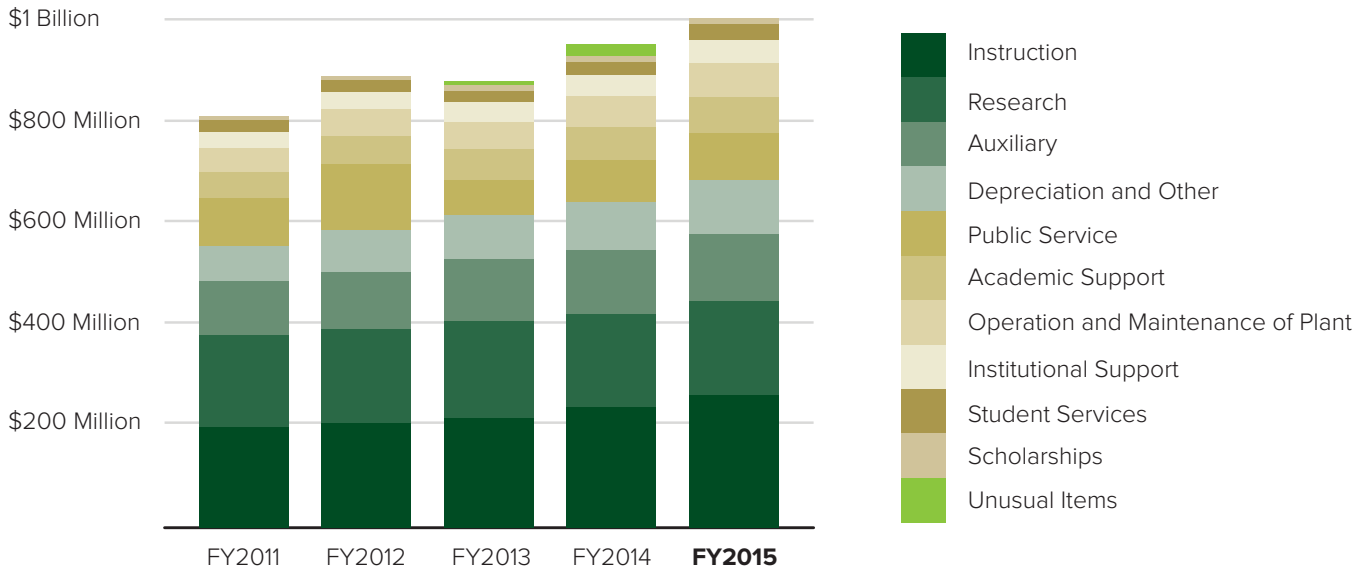
2015



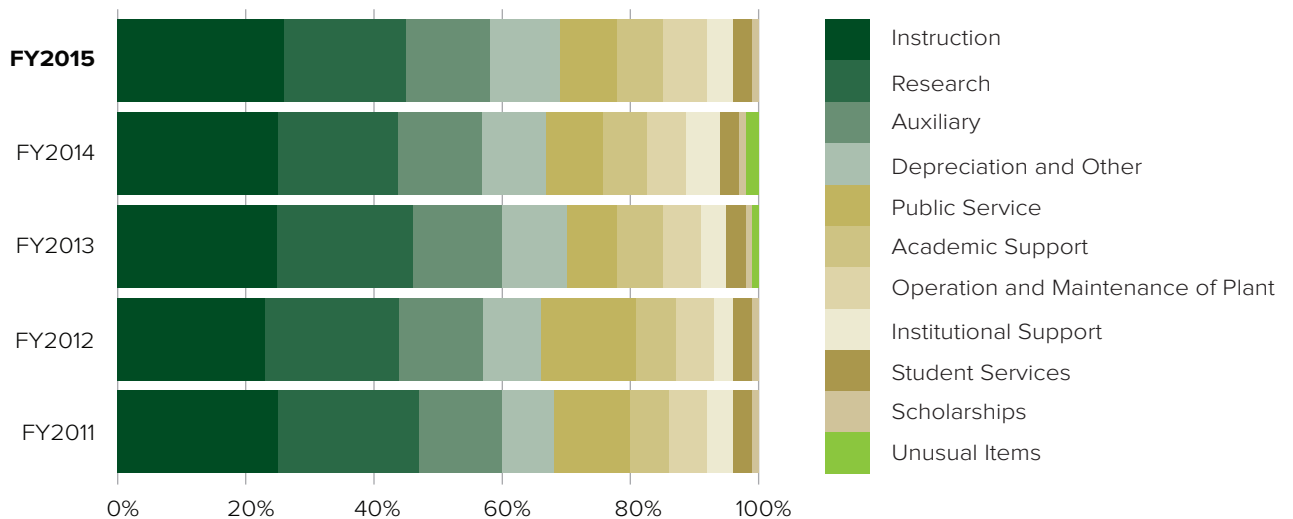
# EXPENDITURE TRENDS 2011-2015

Although the expenditure base is growing, as demonstrated in the chart “Expenditures by Amount,” the distribution among the expenditure categories has remained relatively constant between 2011 and 2015, as shown by the chart “Expenditures by Percentage.”

## Expenditures by Amount



## Expenditures by Percentage



# ASSETS

While the charts and graphs of revenue and expenditures provide information about activities occurring within each fiscal year, the schedules of our assets, liabilities, and net

position, below and on Pages 26 and 27, provide a fiscal snapshot of the University as of the end of each fiscal year presented.

(amounts expressed in thousands, as restated)

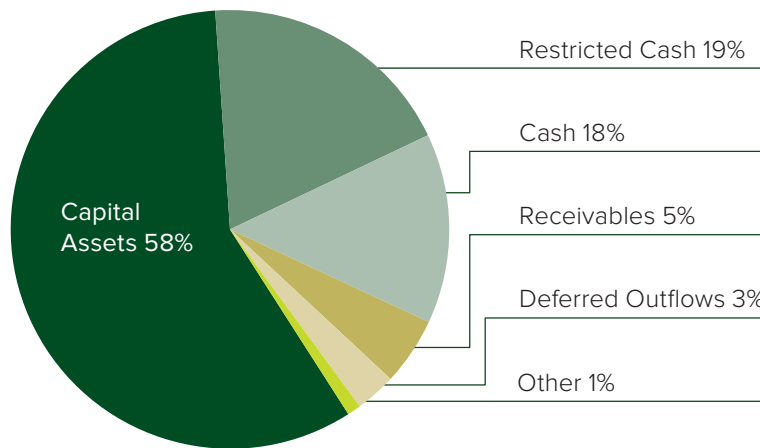
	2015	2014	2011
<b>Current assets</b>			
Cash and cash equivalents	\$ 289,898	272,266	289,830
Student accounts receivable, net	23,590	21,916	15,941
Grants and other accounts receivable, net	47,000	49,325	79,911
Student loans receivable, net	2,602	2,416	2,767
Inventories	8,205	7,179	8,235
Prepaid expenses	6,874	11,201	5,265
<b>Total current assets</b>	<b>\$ 378,169</b>	<b>364,303</b>	<b>401,949</b>
<b>Noncurrent assets</b>			
Restricted cash and cash equivalents	\$ 362,956	181,182	126,605
Restricted investments	25,470	25,665	20,077
Student loans receivable, net	18,003	17,875	16,913
Other noncurrent assets	11,154	11,512	15,767
Nondepreciable capital assets			
Land	31,634	26,564	19,469
Construction in progress	81,265	162,156	38,155
Collections	3,283	2,354	1,926
Total nondepreciable capital assets	\$ 116,182	191,074	59,550
Depreciable capital assets			
Land improvements	28,373	27,011	24,781
Building and improvements	914,981	770,420	655,840
Leasehold improvements	2,182	3,602	1,108
Equipment	97,219	102,702	61,664
Library materials	5,763	6,614	13,329
Total depreciable capital assets, (net of A/D)	\$ 1,048,518	910,349	756,722
<b>Total noncurrent assets</b>	<b>\$ 1,582,283</b>	<b>1,337,657</b>	<b>995,634</b>
Deferred outflows			
Loss on Bond Refundings	34,266	28,777	–
Deferred outflows - Pensions	21,829	–	–
Total deferred outflows	56,095	28,777	–
<b>Total assets and deferred outflows</b>	<b>\$ 2,016,547</b>	<b>1,730,737</b>	<b>1,397,583</b>

The University has Library holdings including more than 2.3 million books, bound journals, and government documents, along with additional materials including computers. Given limits on the state’s ability to provide funding for capital construction and improvements in recent years, the University’s students voted in 2005 to assess themselves a University Facility Fee to support capital construction and renovations that enhance the quality of student life and learning. The allocation of that fee is governed by a student-run University Facility Fee Advisory Board (<http://uffab.colostate.edu>).

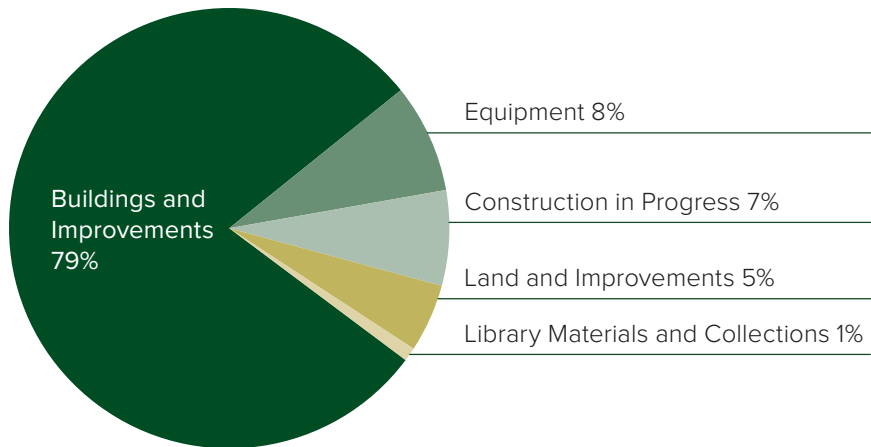
Colorado State University includes:

- The 586-acre Main Campus, which includes 101 acres for the James L. Voss Veterinary Teaching Hospital
- 1,433-acre Foothills Campus
- 1,575-acre Agricultural Campus
- 1,177-acre Pingree Park mountain campus
- 4,038 acres of land for research centers and Colorado State Forest Service stations outside of Larimer County.

**Fiscal Year 2015  
Total Assets**



**Fiscal Year 2015  
Capital Assets**



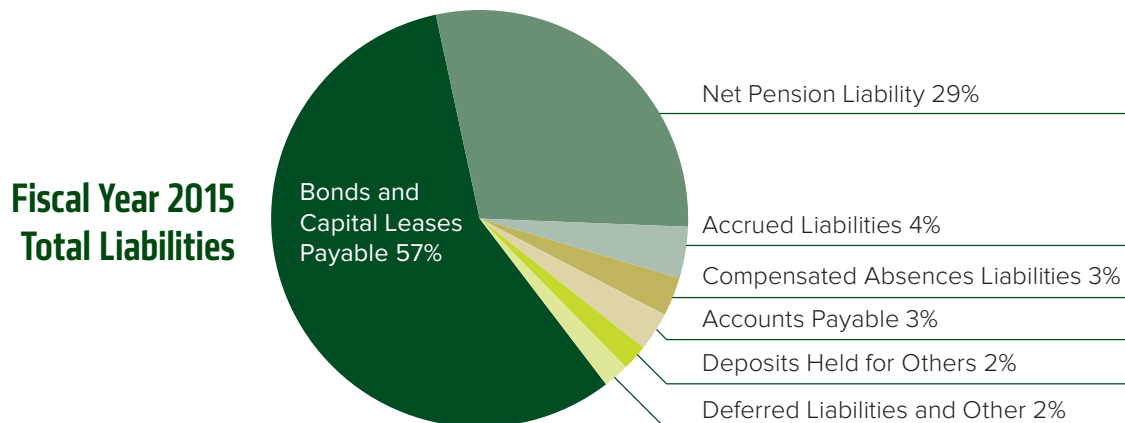
# LIABILITIES

The primary liability of the University is its obligation relating to bonds and capital leases. These obligations relate to the financing of the capital assets discussed

on the previous page, which are critical to support our land-grant mission of teaching and learning, research and discovery, and outreach and public service.

(amounts expressed in thousands, as restated)

	2015	2014	2011
<b>Current liabilities</b>			
Accounts payable	\$ 40,289	37,250	30,542
Accrued liabilities	71,842	64,813	81,090
Deferred revenue	30,909	31,501	23,842
Deposits held for others, current	5,466	5,570	5,329
Bonds payable and certificates of participation, current	18,333	17,145	6,315
Capital leases payable, current	3,013	1,904	1,300
Other noncurrent liabilities, current	2,343	2,325	2,002
Compensated absences liabilities, current	2,354	2,256	2,210
<b>Total current liabilities</b>	<b>\$ 174,549</b>	<b>162,764</b>	<b>152,630</b>
<b>Noncurrent liabilities</b>			
Bonds payable and certificates of participation	\$ 919,057	694,532	435,453
Capital leases payable	17,956	6,022	2,832
Deposits held for others	23,039	26,386	20,927
Other noncurrent liabilities	5,822	4,317	19,450
Compensated absences liabilities	47,494	44,471	38,064
Net pension liability	483,348	–	–
<b>Total noncurrent liabilities</b>	<b>\$ 1,496,716</b>	<b>775,728</b>	<b>516,726</b>
<b>Deferred inflows of resources</b>			
Deferred inflows – Other	309	–	–
Deferred inflows – Pension	1,216	–	–
<b>Total deferred inflows of resources</b>	<b>1,525</b>	<b>–</b>	<b>–</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,672,790</b>	<b>938,492</b>	<b>669,356</b>
<b>Net position</b>	<b>\$ 343,757</b>	<b>792,245</b>	<b>728,227</b>
<b>Total Liabilities, deferred inflows of resources, and Net Position</b>	<b>\$ 2,016,547</b>	<b>1,730,737</b>	<b>1,397,583</b>



# BUDGET and Planning Process

## CSU's Budget and Planning Process: Opportunities for Student, Parent, and Public Input

Part of CSU's commitment to accountability involves an open, public campus planning and budgeting process.

- The University publishes a rough draft budget in August for the next fiscal year. The goal of this draft budget is to give the Board of Governors and the President platforms for campus review and discussion – and for working with state lawmakers as they consider higher education's funding needs.
- The campus and community have several opportunities to provide input into both the draft budget and the preparation of more final budgets in the winter and spring. Over this time period, the University also makes adjustments for changes and developments that have arisen.
- As various draft budgets are developed, they are tied to University strategic planning efforts in a transparent and coherent way.
- The Colorado General Assembly and the Office of the Governor work together throughout the spring each year to finalize state budgets and appropriations, which determine the level of state support and tuition that the Board of Governors of the CSU System approves for each System campus.
- The CSU strategic plan is updated regularly to reflect new priorities, new environments, new opportunities, and new ideas.

As part of this process, the University Provost each spring hosts planning and budget hearings that are open to all interested members of the campus and community. Draft budgets and related communications are also regularly updated and posted online at <http://www.president.colostate.edu/budget/index.aspx>.





Colorado State University

An equal-access and equal-opportunity University