PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 25, 2025

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE	**RATINGS: Moody's: "Aa1"**
BOOK-ENTRY ONLY	**Fitch: "AA+"**
	See "RATINGS" herein.

In the opinion of Bond Counsel to the Board, to be delivered upon the issuance of the Series 2025C Bonds, under existing law and assuming compliance by the Board with requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the Series 2025C Bonds, with which the Board has certified, represented and covenanted its compliance, interest on the Series 2025C Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Also in the opinion of Bond Counsel to the Board, to be delivered upon the issuance of the Series 2025C Bonds, under existing law, interest on the Series 2025C Bonds is not subject to income taxation by the State of Colorado. See "TAX MATTERS" for a more detailed description.

$76,555,000*
THE REGENTS OF THE UNIVERSITY OF COLORADO
University Enterprise Revenue Bonds Series 2025C-1

$63,980,000*
THE REGENTS OF THE UNIVERSITY OF COLORADO
University Enterprise Refunding Revenue Bonds Series 2025C-2

University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Dated: Date of Delivery	**Due: June 1, as shown on inside cover pages**

The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2025C-1 (the "Series 2025C-1 Bonds") and The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2025C-2 (the "Series 2025C-2 Bonds" and together with the Series 2025C-1 Bonds, the "Series 2025C Bonds") are being issued as fully registered bonds in denominations of $5,000 and integral multiples thereof. When issued, the Series 2025C Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC initially will act as securities depository for the Series 2025C Bonds. Individual purchases will be made in book-entry form only, and purchasers of the Series 2025C Bonds will not receive physical delivery of bond certificates, all as more fully described herein. The principal of and premium, if any, and interest on the Series 2025C Bonds are payable by Zions Bancorporation, National Association, Denver, Colorado, as paying agent, to DTC. DTC is required to remit such principal, premium, if any, and interest to its participants, for subsequent disbursement to the Beneficial Owners of the Series 2025C Bonds, as more fully described herein.

The Series 2025C-1 Bonds are being issued by The Regents of the University of Colorado (the "University") pursuant to the Master University Enterprise Bond Resolution adopted by the Board of Regents of the University (the "Board") on March 24, 2005, as heretofore amended and supplemented (the "Master Resolution"), and as further amended and supplemented by the Thirty-Fourth Supplemental Resolution adopted by the Board on September 12, 2024 (the "Thirty-Fourth Supplemental Resolution") and the Series 2025C-2 Bonds are being issued by the University pursuant to the Master Resolution and the Thirty-Fifth Supplemental Resolution adopted by the Board on February 6, 2025 (the "Thirty-Fifth Supplemental Resolution"), each as supplemented by one or more Pricing Certificates (collectively, the "Pricing Certificate") executed in connection with the issuance of the Series 2025C Bonds (collectively, the Thirty-Fourth Supplemental Resolution, the Thirty-Fifth Supplemental Resolution, the Pricing Certificate and the Master Resolution shall be referred to herein as the "Resolution").

Proceeds of the Series 2025C-1 Bonds will be used for purposes of (a) financing the Series 2025C-1 Improvement Projects, as further described herein; (b) funding capitalized interest; and (c) paying certain costs relating to the issuance of the Series 2025C-1 Bonds. Proceeds of the Series 2025C-2 Bonds will be used for purposes of (a) financing the Series 2025C-2 Refunding Project, as further described herein; and (b) paying certain costs relating to the issuance of the Series 2025C-2 Bonds. See "PLAN OF FINANCING" for descriptions of the estimated uses of proceeds of the Series 2025C Bonds.

Interest on the Series 2025C Bonds is payable on June 1 and December 1, commencing on [December 1, 2025]. The Series 2025C Bonds mature, bear per annum interest and are priced as set forth on the inside cover pages of this Official Statement. The Series 2025C Bonds are subject to redemption prior to maturity, as more fully described herein. See "THE SERIES 2025C BONDS—Prior Redemption."

The Series 2025C Bonds are special, limited obligations of the Board that are payable solely from Net Revenues (as defined herein) derived from certain fees, facilities and operations of the University, on a parity with certain other obligations of the Board currently outstanding in the aggregate principal amount of $1,633,465,000, a portion of which will be refunded with proceeds of the Series 2025C-2 Bonds as more specifically described herein and in the Resolution. The Board has no obligations payable from Net Revenues on a basis senior to the Series 2025C Bonds. Net Revenues are calculated by subtracting from the Gross Revenues (as defined herein) certain Operation and Maintenance Expenses (as defined herein). The payment of the Series 2025C Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except Net Revenues. The Series 2025C Bonds do not constitute a general obligation of the Board or the University or a debt or obligation of the State of Colorado.

*The Series 2025C Bonds are offered when, as and if issued, subject to the approving opinion of Hogan Lovells US LLP, Denver, Colorado, as Bond Counsel to the Board, and certain other conditions. Kutak Rock LLP, Denver, Colorado has acted as Disclosure Counsel to the Board in connection with the preparation of this Official Statement. The Underwriters are being represented by their counsel, Stradling Yocca Carlson & Rauth LLP, Denver, Colorado. North Slope Capital Advisors has acted as Municipal Advisor to the Board in connection with the offering and issuance of the Series 2025C Bonds. It is expected that the Series 2025C Bonds will be issued and available for delivery through DTC in New York, New York, on or about October 14, 2025.**

Stifel	**Piper Sandler & Co.**

Dated: September ___, 2025

* Preliminary; subject to change.

$76,555,000*
THE REGENTS OF THE UNIVERSITY OF COLORADO
University Enterprise Revenue Bonds
Series 2025C-1

MATURITY SCHEDULE
(CUSIP six-digit issuer No. 91417N) [1]

$36,695,000* Series 2025C-1 Serial Bonds

Maturity* (June 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP [1]
2027	$ 75,000	%	%		
2028	1,300,000				
2029	1,370,000				
2030	1,435,000				
2031	1,505,000				
2032	1,580,000				
2033	1,660,000				
2034	1,745,000				
2035	1,830,000				
2036	1,925,000				
2037	2,020,000				
2038	2,120,000				
2039	2,225,000				
2040	2,340,000				
2041	2,455,000				
2042	2,580,000				
2043	2,705,000				
2044	2,840,000				
2045	2,985,000				

$17,395,000* ___% Term Bond due June 1, 2050* Yield _____% Price _____% CUSIP [1] _____

$22,465,000* ___% Term Bond due June 1, 2055* Yield _____% Price _____% CUSIP [1] _____

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* Preliminary; subject to change.
[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the Board or the Underwriters and are included solely for the convenience of the registered and beneficial owners of the Series 2025C-1 Bonds. Neither the Board nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2025C-1 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025C-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025C-1 Bonds.

$63,980,000*
THE REGENTS OF THE UNIVERSITY OF COLORADO
University Enterprise Refunding Revenue Bonds
Series 2025C-2

MATURITY SCHEDULE
(CUSIP six-digit issuer No. 91417N) [1]

$46,090,000* Series 2025C-2 Serial Bonds

Maturity* (June 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP [1]
2026	$ 1,775,000	%	%		
2027	12,940,000				
2028	1,455,000				
2029	1,225,000				
2030	1,280,000				
2031	1,345,000				
2032	1,415,000				
2033	1,480,000				
2034	1,455,000				
2035	1,530,000				
2036	1,605,000				
2037	1,685,000				
2038	1,770,000				
2039	1,860,000				
2040	1,950,000				
2041	2,050,000				
2042	2,150,000				
2043	2,260,000				
2044	2,370,000				
2045	2,490,000				

$17,890,000* ___% Term Bond due June 1, 2051* Yield ____% Price _____% CUSIP [1] ____

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* Preliminary; subject to change.
[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the Board or the Underwriters and are included solely for the convenience of the registered and beneficial owners of the Series 2025C-1 Bonds. Neither the Board nor any of the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2025C-1 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025C-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025C-1 Bonds.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside front cover pages and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Series 2025C Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Series 2025C Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the Board or the University.

The information set forth in this Official Statement has been obtained from the Board, the University, from the sources referenced throughout this Official Statement and from other sources believed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of information received from parties other than the Board and the University. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT WITH RESPECT TO THE BOARD AND THE UNIVERSITY, THE NET REVENUES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025C BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PRELIMINARY OFFICIAL STATEMENT CONSTITUTES AN OFFICIAL STATEMENT OF THE BOARD AND HAS BEEN DEEMED "FINAL" BY THE BOARD AS OF ITS DATE FOR PURPOSES OF RULE 15C2-12 OF THE REGULATIONS UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR ANY INFORMATION PERMITTED BY SUCH RULE TO BE OMITTED.

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OFFICIAL STATEMENT

$76,555,000[*]
The Regents of the University of Colorado
University Enterprise Revenue Bonds
Series 2025C-1

$63,980,000[*]
The Regents of the University of Colorado
University Enterprise Refunding Revenue Bonds
Series 2025C-2

INTRODUCTION

This Official Statement, including its cover pages and appendices, provides information in connection with the issuance and sale of The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2025C-1 (the "Series 2025C-1 Bonds") and The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2025C-2 (the "Series 2025C-2 Bonds" and together with the Series 2025C-1 Bonds, the "Series 2025C Bonds"). The Series 2025C-1 Bonds are being issued by The Regents of the University of Colorado (the "University") pursuant to the Master University Enterprise Bond Resolution adopted by the Board of Regents of the University (the "Board") on March 24, 2005, as heretofore amended and supplemented (the "Master Resolution"), and as further amended and supplemented by the Thirty-Fourth Supplemental Resolution adopted by the Board on September 12, 2024 (the "Thirty-Fourth Supplemental Resolution") and the Series 2025C-2 Bonds are being issued by the University pursuant to the Master Resolution and the Thirty-Fifth Supplemental Resolution adopted by the Board on February 6, 2025 (the "Thirty-Fifth Supplemental Resolution"), each as supplemented by one or more Pricing Certificates (collectively, the "Pricing Certificate") executed in connection with the issuance of the Series 2025C Bonds (collectively, the Thirty-Fourth Supplemental Resolution, the Thirty-Fifth Supplemental Resolution, the Pricing Certificate and the Master Resolution shall be referred to herein as the "Resolution").

References herein to the "Board" shall mean the Board of Regents, in its capacity as the governing board of the University, which is authorized to act on behalf of the University. Capitalized terms used herein and not otherwise defined have the meanings given thereto in the Resolution. See "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION—Certain Definitions."

This introduction is not a summary of this Official Statement. It is only a summary description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, the inside cover pages and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Series 2025C Bonds to potential investors is made only by means of the entire Official Statement.

The University of Colorado

The University includes campuses in the cities of Boulder (the "Boulder campus") and Colorado Springs (the "Colorado Springs campus"), as well as a campus located in downtown Denver (the "CU Downtown campus") and a campus located at the Anschutz medical center in Aurora (the "CU Anschutz Medical campus"). The University is the largest institution of higher education in the State of Colorado (the "State"). The University's preliminary total student enrollment for the Fall 2024 semester was approximately 67,708 students, approximately 38,799 of whom were students at the Boulder campus. The University is governed by the Board, a body corporate comprised of nine persons. As of Fall of 2024, the University employed 12,112 faculty; 9,789 were full-time employees and 2,323 were part-time members of the faculty. See "THE UNIVERSITY OF COLORADO," "FINANCIAL INFORMATION

[*] Preliminary; subject to change.

CONCERNING THE UNIVERSITY," and Appendix A hereto for financial and other information about the University.

Purposes of the Series 2025C Bonds

Proceeds of the Series 2025C-1 Bonds will be used for purposes of (a) financing the Series 2025C-1 Improvement Projects, as further described herein; (b) funding capitalized interest; and (c) paying certain costs relating to the issuance of the Series 2025C-1 Bonds. See "PLAN OF FINANCING—The Series 2025C Projects—*The Series 2025C-1 Improvement Projects*" for descriptions of the estimated uses of proceeds of the Series 2025C-1 Bonds.

Proceeds of the Series 2025C-2 Bonds will be used for purposes of (a) financing the Series 2025C-2 Refunding Project, as further described herein; and (b) paying certain costs relating to the issuance of the Series 2025C-2 Bonds. The Series 2025C-1 Improvement Projects and the Series 2025C-2 Refunding Project are collectively referred to herein as the "Series 2025C Projects." See "PLAN OF FINANCING—The Series 2025C Projects—*The Series 2025C-2 Refunding Project*" for descriptions of the estimated uses of proceeds of the Series 2025C-2 Bonds.

Authority for Issuance

The University Enterprise is defined by the 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, Colorado Revised Statutes, as amended (collectively, the "Institutional Enterprise Act"). The Series 2025C Bonds are being issued pursuant to the Resolution and under authority granted by the Institutional Enterprise Act, Sections 23-20-123 through 23-20-129, inclusive, Colorado Revised Statutes, as amended (the "Research Building Fund Act"); Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"); and Sections 23-5-101.5, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended (the "Auxiliary Facilities Enterprise Act"). The Series 2025C-2 Bonds are additionally being issued pursuant to Article 56, Title 11, Colorado Revised Statutes, as amended (the "Refunding Act").

Terms of the Series 2025C Bonds

Denominations. The Series 2025C Bonds are issuable in the authorized denomination of $5,000 and any integral multiples thereof.

Payment Terms for Series 2025C Bonds. The Series 2025C Bonds are dated their date of delivery and bear interest from such date to maturity, payable on June 1 and December 1 of each year, commencing on December 1, 2025. Principal on the Series 2025C Bonds is payable on June 1 in the years and in the amounts shown on the inside cover pages of this Official Statement. See "THE SERIES 2025C BONDS."

Redemption. The Series 2025C Bonds are subject to redemption prior to maturity, as more fully described herein. See "THE SERIES 2025C BONDS—Prior Redemption."

Book-Entry System. The Series 2025C Bonds are issuable only as fully registered Bonds without coupons in the denomination of $5,000, and any integral multiples thereof. The Depository Trust Company, New York, New York ("DTC"), is acting as securities depository for the Series 2025C Bonds through its nominee, Cede & Co., to which principal and interest payments on the Series 2025C Bonds are to be made. One or more fully registered bonds in denominations in the aggregate equal to the principal amount per maturity (bearing interest at the specified rates) of the Series 2025C Bonds will be registered in the name of Cede & Co. Individual purchases will be made in book-entry form only and purchasers of the Series

2025C Bonds will not receive physical delivery of bond certificates, all as more fully described herein. Upon receipt of payments of principal and interest, DTC is to remit such payments to the participants for subsequent disbursement to the beneficial owners of the Series 2025C Bonds. For a more complete description of the book-entry system, see "THE SERIES 2025C BONDS—Book-Entry System."

For a more complete description of the Series 2025C Bonds and the Resolution and other documents pursuant to which such Series 2025C Bonds are being issued, see "THE SERIES 2025C BONDS" and "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

Sources of Payment for the Series 2025C Bonds

The Series 2025C Bonds are special, limited obligations of the Board that are payable solely from Net Revenues. Net Revenues are calculated by subtracting from the Gross Revenues certain Operation and Maintenance Expenses. For a further description of the Net Revenues, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025C BONDS AND PARITY OBLIGATIONS" and "THE NET REVENUES." The Resolution prohibits the Board from issuing any bonds or other obligations with a lien on Net Revenues which is superior to the lien thereon of the Series 2025C Bonds.

The Series 2025C Bonds will be secured by an irrevocable lien on the Net Revenues on parity with the bonds (as hereafter defined, the "Outstanding Parity Bonds") and Parity Obligations (as defined in Appendix B hereto) previously issued or incurred, as applicable, by the Board under the Master Resolution. The Outstanding Parity Bonds are currently outstanding in the aggregate principal amount of $1,633,465,000, a portion of which will be refunded with proceeds of the Series 2025C-2 Bonds as more specifically described herein and in the Resolution. See "PLAN OF FINANCING—The Series 2025C Projects—The Series 2025C-2 Refunding Project." The University has also entered into an operating line of credit, as described herein, which is a Parity Obligation under the Resolution, although no amounts have currently been drawn thereunder. For more information, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025C BONDS AND PARITY OBLIGATIONS—Outstanding Parity Obligations."

The Board has the right, subject to specified conditions, to issue additional Bonds and incur Parity Obligations on a parity with the Series 2025C Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025C BONDS AND PARITY OBLIGATIONS—Additional Bonds and Parity Obligations." The payment of the Series 2025C Bonds will not be secured by an encumbrance, mortgage or other pledge of any property except the Net Revenues. The Series 2025C Bonds do not constitute a general obligation of the Board or the University or a debt or obligation of the State.

Tax Considerations

In the opinion of Bond Counsel to the Board, to be delivered upon the issuance of the Series 2025C Bonds, under existing law and assuming compliance by the Board with requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Series 2025C Bonds, with which the Board has certified, represented and covenanted its compliance, interest on the Series 2025C Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Also, in the opinion of Bond Counsel to the Board, to be delivered upon the issuance of the Series 2025C Bonds, under existing law, interest on the Series 2025C Bonds is not subject to income taxation by the State of Colorado. See "TAX MATTERS" and Appendix C hereto.

Offering and Delivery of the Series 2025C Bonds

The Series 2025C Bonds are offered when, as, and if issued, subject to approval as to their legality by Bond Counsel and the satisfaction of certain other conditions. It is anticipated that the Series 2025C Bonds will be issued and available for delivery through DTC on or about October 14*, 2025 (the "Issue Date"). The Series 2025C Bonds will be purchased from the Board by an underwriting group consisting of Stifel, Nicolaus & Company, Incorporated and Piper Sandler & Co. (together, the "Underwriters"), and led by Stifel, Nicolaus & Company, Incorporated, as senior managing Underwriter and representative of the Underwriters, pursuant to a negotiated bond purchase agreement between the parties. See "UNDERWRITING."

Professionals Involved in the Offering

North Slope Capital Advisors will act as Municipal Advisor to the Board in connection with the offering and issuance of the Series 2025C Bonds. See "MUNICIPAL ADVISOR." Under the Resolution, Zions Bancorporation, National Association, Denver, Colorado, has been appointed to act as Series 2025 Paying Agent and Series 2025 Registrar for the Series 2025C Bonds. At the time of issuance of the Series 2025C Bonds, Hogan Lovells US LLP, Denver, Colorado, as Bond Counsel to the Board, will deliver the opinion discussed under "TAX MATTERS," the form of which is included in Appendix C hereto. Kutak Rock LLP, Denver, Colorado, is acting as Disclosure Counsel to the Board in connection with the preparation of this Official Statement. The Underwriters are being represented by their counsel, Stradling Yocca Carlson & Rauth LLP, Denver, Colorado.

Availability of Continuing Information

Upon issuance of the Series 2025C Bonds, the Board will execute a Continuing Disclosure Undertaking in which it will agree, for the benefit of the owners of the Series 2025C Bonds, to file or cause to be filed with the Municipal Securities Rulemaking Board (the "MSRB") at its Electronic Municipal Market Access ("EMMA") system such ongoing information regarding the University and the Net Revenues as described in "CONTINUING DISCLOSURE UNDERTAKING." A form of the Continuing Disclosure Undertaking is included in Appendix D hereto.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The quotations from, and summaries and explanations of, the statutes, bond resolutions, and documents contained herein do not purport to be complete and reference is made to said statutes, bond resolutions, and documents for full and complete statements of their provisions. Copies, in reasonable quantity, of the Resolution and other documents referenced in this Official Statement may be obtained during the offering period upon request to the University of Colorado, Office of the Treasurer, at Telephone: (303) 837-2130, Attention: Treasurer.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Board and the purchasers or holders of any of the Series 2025C Bonds.

* Preliminary; subject to change.

FORWARD-LOOKING STATEMENTS

Statements in this Official Statement, including those concerning expectations and assumptions as to the future financial performance of the Net Revenues and regarding the University, and certain of the information presented in the Official Statement, constitute "forward-looking statements." When used in this Official Statement, the words "estimates, intends, expects, believes, anticipates, plans, and similar expressions," identify forward-looking statements. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the University nor the Board plan to issue any updates or revisions to those forward-looking statements if or when expectations change or events, conditions or circumstances on which these statements are based occur.

THE SERIES 2025C BONDS

Generally

General information describing the Series 2025C Bonds appears elsewhere in this Official Statement. That information should be read in conjunction with this summary, which is qualified in its entirety by reference to the Resolution and the forms of Series 2025C Bonds included therein. See "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

The Series 2025C Bonds are being issued pursuant to the Resolution, which constitutes an irrevocable contract between the Board and the owners of the Series 2025C Bonds. The Resolution provides that the Board will not take any action by which the rights and privileges of any owner of any Series 2025C Bond might be impaired or diminished. The Series 2025C Bonds are being issued under the authority of the Institutional Enterprise Act, the Research Building Fund Act, the Supplemental Public Securities Act and the Auxiliary Facilities Enterprise Act. The Series 2025C-2 Bonds are additionally being issued pursuant to the Refunding Act.

The Series 2025C Bonds are dated their date of delivery and bear interest from such date to maturity. Interest on the Series 2025C Bonds is payable on June 1 and December 1, commencing on December 1, 2025. Principal of the Series 2025C Bonds is payable on June 1 in the years and in the amounts shown on the inside cover pages of this Official Statement.

The Series 2025C Projects

The Series 2025C-1 Improvement Projects. Proceeds of the Series 2025C-1 Bonds will be used for purposes of (a) financing the Series 2025C-1 Improvement Projects, as further described herein; (b) funding capitalized interest; and (c) paying certain costs relating to the issuance of the Series 2025C-1 Bonds. See "PLAN OF FINANCING— The Series 2025C Projects—*The Series 2025C-1 Improvement Projects*" for descriptions of the estimated uses of proceeds of the Series 2025C-1 Bonds.

The Series 2025C-2 Refunding Project. Proceeds from the sale of the Series 2025C-2 Bonds and certain available funds of the University will be used for the purposes of (a) the current refunding and the defeasance of the Refunded Bonds, as described herein (the "Series 2025C-2 Refunding Project"), and (b) paying certain costs relating to the issuance of the Series 2025C-2 Bonds. See "PLAN OF FINANCING—The Series 2025C Projects—*The Series 2025C-2 Refunding Project*."

Book-Entry System

DTC will act as securities depository for the Series 2025C Bonds. The Series 2025C Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025C Bond certificate will be issued for each maturity (bearing interest at the specified rate) of the Series 2025C Bonds, each in the aggregate principal amount of such maturity (bearing interest at the specified rate), and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025C Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025C Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Series 2025C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025C Bonds, except in the event that use of the book-entry system for the Series 2025C Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025C Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. nor any other DTC nominee will consent or vote with respect to Series 2025C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on Series 2025C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Board or the Series 2025 Paying Agent, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Series 2025 Paying Agent or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is the responsibility of the Series 2025 Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025C Bonds at any time by giving reasonable notice to the Board or the Series 2025 Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2025C Bond certificates are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025C Bond certificates will be printed and delivered to DTC.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2025C Bonds, payment of principal, interest, and other payments on the Series 2025C Bonds to Direct Participants, Indirect Participants, or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2025C Bonds, and other related transactions by and between DTC, the Direct Participants, the Indirect Participants, and the Beneficial Owners is based solely on information provided by DTC. Such information has been obtained from sources that the Board believes to be reliable, but the Board takes no responsibility for the accuracy thereof. Accordingly, no representations can be made concerning these matters and neither the Direct Participants, the Indirect Participants, nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC, the Direct Participants and the Indirect Participants, as the case may be.

Prior Redemption

Optional Redemption. The Series 2025C Bonds maturing prior to June 1, 20__* are not subject to optional redemption. The Series 2025C Bonds maturing on and after June 1, 20__* are subject to redemption prior to their respective maturities, at the option of the Board, on and after June 1, 20__*, in whole or in part at any time, in such order of maturities as the Board shall determine and by lot within a maturity, in integral multiples of $5,000 (giving proportionate weight to Series 2025C Bonds in denominations larger than $5,000), in such manner as the Series 2023 Paying Agent may determine, at a redemption price equal to 100% of the principal amount of each Series 2025C Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption.

Series 2025C-1 Bonds. The Series 2025C-1 Bonds maturing on June 1, 2050* and June 1, 2055* are subject to mandatory sinking fund redemption by lot in such manner as the Series 2025 Paying Agent may determine (giving proportionate weight to such Series 2025C-1 Bonds in denominations larger than $5,000), on June 1 in the designated amounts of principal and in the designated years as if such installments of principal then matured, at a price equal to 100% of the principal amount of each Series 2025C-1 Bond or portion thereof so redeemed and accrued interest to the respective redemption dates, as follows:

Redemption Date (June 1) *	Principal To Be Redeemed*
2046	$3,130,000
2047	3,295,000
2048	3,470,000
2049	3,655,000
2050 [1]	3,845,000

[1] Final Maturity.
Source: The Underwriters

Redemption Date (June 1) *	Principal To Be Redeemed*
2051	$4,045,000
2052	4,255,000
2053	4,480,000
2054	4,720,000
2055 [1]	4,965,000

[1] Final Maturity.
Source: The Underwriters

The principal amount of Series 2025C-1 Bonds maturing on June 1, 2050* required to be redeemed on June 1, 2046–2049*, and the principal amount of Series 2025C-1 Bonds maturing on June 1, 2055* required to be redeemed on June 1, 2051– 2054,* is to be reduced in such order as the Board shall determine by an amount equal to the par value of any such Series 2025C-1 Bonds maturing on June 1, 2050* and

* Preliminary; subject to change.

June 1, 2055*, respectively, purchased by the Board or redeemed at the Board's option not less than 45 days prior to the redemption date fixed for the mandatory sinking fund redemption. The remaining principal amount of Series 2025C-1 Bonds maturing on June 1, 2050* and June 1, 2055* is to be paid upon presentation and surrender at or after their maturity on June 1, 2050* and June 1, 2055*, respectively, unless otherwise sooner redeemed as described above.

Series 2025C-2 Bonds. The Series 2025C-2 Bonds maturing on June 1, 2051*, are subject to mandatory sinking fund redemption by lot in such manner as the Series 2025 Paying Agent may determine (giving proportionate weight to such Series 2025C-2 Bonds in denominations larger than $5,000), on June 1 in the designated amounts of principal and in the designated years as if such installments of principal then matured, at a price equal to 100% of the principal amount of each Series 2025C-2 Bond or portion thereof so redeemed and accrued interest to the redemption date, as follows:

Redemption Date (June 1) *	**Principal To Be Redeemed**
2046	$2,615,000
2047	2,750,000
2048	2,895,000
2049	3,050,000
2050	3,205,000
2051 [1]	3,375,000

[1] Final Maturity.
Source: The Underwriters

The principal amount of Series 2025C-2 Bonds maturing on June 1, 2051*, required to be redeemed on June 1, 2046 - 2050* is to be reduced in such order as the Board shall determine by an amount equal to the par value of any such Series 2025C-2 Bonds maturing on June 1, 2051*, purchased by the Board or redeemed at the Board's option not less than 45 days prior to the redemption date fixed for the mandatory sinking fund redemption. The remaining principal amount of Series 2025C-2 Bonds maturing on June 1, 2051* is to be paid upon presentation and surrender at or after their maturity on June 1, 2051*, unless otherwise sooner redeemed as described above.

Notice and Effect of Redemption. The Treasurer of the University must give written instructions concerning any optional redemption of Series 2025C Bonds to the Series 2025 Registrar and Series 2025 Paying Agent at least 60 days prior to the redemption date (or such shorter period as may be agreed to by the Series 2025 Registrar and Series 2025 Paying Agent). Notice of redemption will be given in all cases by the Series 2025 Registrar, in the name and on behalf of the Board, by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days nor more than 60 days prior to the redemption date, to each owner of any Series 2025C Bond all or a portion of which is called for prior redemption at such owner's address as it last appears on the registration books kept by the Series 2025 Registrar. Failure to give such notice to the owner of any Series 2025C Bond, or any defect therein, will not affect the validity of the proceedings for the redemption of any other Series 2025C Bonds due notice to the owners of which has been given. Such notice will identify the Series 2025C Bonds or portions thereof to be redeemed, specify the redemption date, describe any conditions with respect to such redemption and state that on the redemption date the principal amount thereof and the designated premium thereon, if any, will, subject to satisfaction of any conditions specified in the notice, become due and payable to the Series 2025 Paying Agent, and that from and after such date interest will cease to accrue. Accrued interest to the redemption

* Preliminary; subject to change.

dates is to be paid by check or draft mailed to the owner (or by alternative means if so agreed to by the Series 2025 Paying Agent and the owner). After such notice, the satisfaction of any conditions specified in the notice, and upon presentation thereof at the Series 2025 Paying Agent, the Series 2025C Bond or Series 2025C Bonds so called for redemption is to be paid.

In the case of Series 2025C Bonds of a denomination larger than $5,000, a portion of such Bond ($5,000 or any integral multiple thereof) may be redeemed, in which case the Series 2025 Registrar, without charge to the owner of such Series 2025C Bond, is to authenticate and issue a replacement Series 2025C Bond or Series 2025C Bonds for the unredeemed portion thereof.

Selection of Series 2025C Bonds for Redemption

If less than all of the Series 2025C Bonds or portions thereof of a single maturity are to be redeemed, they shall be selected by lot in such manner as the Series 2025 Paying Agent may determine. In the event a portion of any Series 2025C Bond is so redeemed, the Series 2025 Registrar shall, without charge to the owner of such Series 2025C Bond, authenticate a replacement Series 2025C Bond for the unredeemed portion thereof. See "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION—Redemption of Series 2025C Bonds" hereto.

PLAN OF FINANCING

Sources and Uses of Funds*

The estimated sources and uses of funds relating to the Series 2025C Bonds are set forth in the following table.

	Series 2025C-1 Bonds	**Series 2025C-2 Bonds**	**Total**
Sources of Funds:			
Par Amount			
University Funds [1]			
[Net] Original Issue [Premium/Discount]			
Total Sources of Funds			
Uses of Funds:			
Deposit to Series 2025C-1 Improvement Projects Fund [2]			
Deposit to Series 2025C-1 Capitalized Interest Account [3]			
Deposit to Series 2025C-2 Escrow Account [4]			
Costs of Issuance [5]			
Total Uses of Funds			

*Preliminary; subject to change.
[1] To be deposited into the Series 2025C-2 Escrow Account described below.
[2] See "—The Series 2025C Projects—*The Series 2025C-1 Improvement Projects*" under this caption.
[3] To pay capitalized interest through _________.
[4] See "—The Series 2025C Projects—*The Series 2025C-2 Refunding Project*" under this caption.
[5] Costs of issuance include legal fees, municipal advisor's fees, rating agency fees, Underwriters' discount, and other costs. See "UNDERWRITING."

The Series 2025C Projects

Pursuant to the Resolution, the Board authorized the Series 2025C Bonds to be issued for the purposes described herein, including the Series 2025C-1 Improvement Projects and the Series 2025C-2 Refunding Project.

The Series 2025C-1 Improvement Projects. Proceeds of the Series 2025C-1 Bonds will be used to fund all or a portion of the reimbursement of and the costs of, certain Improvements projects as determined by the Board, which may include one or more of the following: (i) renovation of the Ekeley Sciences Building at the University's Boulder campus; (ii) construction of the Chemistry and Applied Mathematics Building at the University's Boulder campus; and (iii) such other Improvement Projects as may be designated by the Board (collectively, the "Series 2025C-1 Improvement Projects"). Proceeds of the Series 2025C-1 Bonds will also be used to fund capitalized interest and pay certain costs relating to the issuance of the Series 2025C-1 Bonds.

Chemistry and Applied Math Building ("CHAP"). The CHAP building is a new 140,000 gross square foot (GSF) facility that will house the Department of Chemistry and the Department of Applied Mathematics. This building will encompass one acre of land on the southeast side of the 4.3-acre Business Field on Regent Drive on the University's Boulder campus. The building will provide wet and optical laboratories and office space for chemistry faculty, dry laboratories and office space for applied math faculty, an approximately 200-seat auditorium that will be centrally-scheduled, student spaces and amenities. Site amenities include outdoor study spaces, informal recreation and tent space for special events. The facility's state of the art core, chemistry and future quantum research labs will also benefit adjacent main campus programs like the College of Engineering, Physics, JILA, and Cooperative Institute for Research in Environmental Science. The CHAP building is expected to cost $175.43M and funding is expected to be derived from campus cash reserves ($40.5M) and proceeds of the Series 2025C-1 Bonds ($70M) and bonds expected to be issued by the Board in Fiscal Year 2026-27 ($65M).

Renovation of Ekeley Sciences Building ("Ekeley"). The University is renovating approximately 20,880 gross square feet (GSF) of general chemistry instructional laboratories, student help rooms, laboratory stock rooms and supporting faculty offices in Ekeley on the University's Boulder campus. While the building has had upgrades, the labs were originally constructed in 1973. Renovation of chemistry labs in Ekeley will address life-safety issues by utilizing several ventilation demand side strategies, including replacement of older fume hoods with high-efficiency fume hoods. The labs will otherwise be completely modernized to maximize learning outcomes, including new lighting, new architectural finishes, and lab layouts to support current classroom pedagogies in chemistry. Total project costs are $33.5M for renovation of existing labs and stockroom. Funding will be derived from unrestricted University funds for special projects ($14.6M), University cash reserves ($7.4M) and proceeds of the Series 2025C-1 Bonds ($5M) and bonds expected to be issued by the Board in Fiscal Year 2026-27 ($6.5M).

The Series 2025C-2 Refunding Project. Proceeds from the sale of the Series 2025C-2 Bonds, together with additional University funds, will be used to refund, pay, discharge and defease the principal of and interest on all or portions of the following Bonds (collectively, the "Refunded Bonds"): (i) the Board's University Enterprise Refunding Revenue Bonds, Series 2021C-3A (the "Series 2023C-3A Bonds") currently outstanding in the aggregate principal amount of $65,000,000; (ii) the Board's University Enterprise Refunding Revenue Bonds, Series 2015A (the "Series 2015A Bonds") currently outstanding in the aggregate principal amount of $7,915,000; (iii) the Board's University Enterprise Refunding Revenue Bonds, Series 2015B (the "Series 2015B Bonds") currently outstanding in the aggregate principal amount of $755,000; and (iv) the Board's University Enterprise Refunding Revenue Bonds, Taxable Series 2015C (the "Series 2015C Bonds") currently outstanding in the aggregate principal amount of $5,720,000, and any additional series of Bonds that may be added or deleted due to market conditions (the "Series 2025C-2 Refunding Project").

A portion of the proceeds of the Series 2025C-2 Bonds and other legally available funds of the University will be deposited into the Series 2025C-2 Escrow Account to be established under the terms of the Escrow Agreement, dated as of the date of issuance of the Series 2025C-2 Bonds (the "Series 2025C-2 Escrow Agreement") by and between the Board and Zions Bancorporation, National Association, as escrow agent thereunder (the "Series 2025C-2 Escrow Bank"). Certain amounts deposited into the Series 2025C-2 Escrow Account will be invested (except for an initial cash balance remaining uninvested) in bills, notes, bonds and similar securities which are direct obligations of, or which are unconditionally guaranteed by, the United States of America. The amounts on deposit in the Series 2025C-2 Escrow Account will be utilized to pay all principal of and interest on, as the same become due at the respective interest payment dates and maturity dates of certain of the Refunded Bonds described herein.

Upon delivery of the Series 2025C-2 Bonds, Causey Demgen & Moore P.C., certified public accountants (the "Verification Agent"), will deliver a report stating that it has verified the mathematical accuracy of the computations contained in the schedules provided by the Municipal Advisor to determine that the amounts to be held in the Series 2025C-2 Escrow Account will be sufficient to pay the principal of and interest on the Refunded Bonds on their respective maturity dates. See "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

DEBT SERVICE REQUIREMENTS

Debt Service for Series 2025C Bonds and Combined Debt Service

The following Tables I and II show, respectively (i) for each 12-month period commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year (the "Fiscal Year"), the estimated total debt service (excluding any optional prior redemptions) payable for the Series 2025C Bonds through their respective final maturity dates; and (ii) the Board's estimated total combined debt service requirements for the Outstanding Parity Bonds (without taking into account the issuance of the Series 2025C Bonds) and the Series 2025C Bonds to be paid through their respective maturity dates.

[Tables on the following pages]

TABLE I
Debt Service for Series 2025C Bonds

Fiscal Year (ending June 30)	Series 2025C-1 Bonds Principal [1*]	Series 2025C-1 Bonds Interest [2]	Series 2025C-2 Bonds Principal [1*]	Series 2025C-2 Bonds Interest [2]	Total Series 2025C Bonds Debt Service Requirements
2026		$	$ 1,775,000	$	$
2027	$ 75,000		12,940,000		
2028	1,300,000		1,455,000		
2029	1,370,000		1,225,000		
2030	1,435,000		1,280,000		
2031	1,505,000		1,345,000		
2032	1,580,000		1,415,000		
2033	1,660,000		1,480,000		
2034	1,745,000		1,455,000		
2035	1,830,000		1,530,000		
2036	1,925,000		1,605,000		
2037	2,020,000		1,685,000		
2038	2,120,000		1,770,000		
2039	2,225,000		1,860,000		
2040	2,340,000		1,950,000		
2041	2,455,000		2,050,000		
2042	2,580,000		2,150,000		
2043	2,705,000		2,260,000		
2044	2,840,000		2,370,000		
2045	2,985,000		2,490,000		
2046	3,130,000		2,615,000		
2047	3,295,000		2,750,000		
2048	3,470,000		2,895,000		
2049	3,655,000		3,050,000		
2050	3,845,000		3,205,000		
2051	4,045,000		3,375,000		
2052	4,255,000				
2053	4,480,000				
2054	4,720,000				
2055	4,965,000				
Total	$76,555,000		$63,980,000		

[1] Payable June 1, as set forth on the inside cover pages.
[2] Payable June 1 and December 1, commencing December 1, 2025.
*Preliminary, subject to change.
Source: The Underwriters

[*] Preliminary; subject to change.

TABLE II
Combined Debt Service for Outstanding Parity Bonds and Series 2025C Bonds

Fiscal Year (ending June 30)	Total Debt Service Outstanding Parity Bonds [1,3]	Total Debt Service Series 2025C Bonds [2,3]	Total Combined Outstanding Parity Debt Service [1,2,3]
2026	$ 200,377,767	$	$
2027	200,546,698		
2028	134,357,610		
2029	191,870,871		
2030	115,773,087		
2031	199,617,425		
2032	107,446,326		
2033	104,088,184		
2034	90,014,428		
2035	88,283,744		
2036	132,894,245		
2037	68,181,834		
2038	68,289,084		
2039	59,328,949		
2040	55,344,981		
2041	54,594,739		
2042	55,548,770		
2043	50,193,400		
2044	38,520,826		
2045	33,296,837		
2046	30,838,524		
2047	25,826,484		
2048	20,549,299		
2049	12,657,464		
2050	10,992,850		
2051	10,988,500		
2052	4,624,113		
2053	4,622,725		
2054	4,624,325		
2055	4,623,488		
Total	$2,178,917,575	$	$

[1] Debt Service on Outstanding Parity Bonds does not include any possible amounts drawn under the University's operating line of credit (currently $0). The Board has the right, subject to specified conditions, to issue additional Bonds and incur Parity Obligations on a parity with the Series 2025C Bonds. Debt service includes mandatory tenders related to the $65.0mm Series 2021C-3A Bonds in Fiscal Year 2026 (such Bonds are being refunded by the Series 2025C-2 Bonds), and $60.0mm Series 2021C-3B Bonds in Fiscal Year 2027. For a list of the Outstanding Parity Bonds, see Table III herein and the footnotes thereto.
[2] Net of capitalized interest. See "Table I—Debt Service for Series 2025C Bonds" under this caption.
[3] Numbers may not add due to rounding.
Source: University of Colorado, Office of the Treasurer and the Municipal Advisor in the case of the debt service for the Outstanding Parity Bonds, and the Underwriters for Series 2025C Bonds debt service.

Debt Service Coverage

As provided in the most recently completed audit of the University, the Gross Revenues for the Fiscal Year ended June 30, 2024 ("Fiscal Year 2024"), equaled $2,159,543,000. See "THE NET REVENUES—Historical Operations." The Operation and Maintenance Expenses (as defined in the Resolution) for Fiscal Year 2024 were $545,665,000. Therefore, the Net Revenues for Fiscal Year 2024, as calculated in accordance with the Resolution, were $1,613,878,000. The coverage ratio of Fiscal Year 2024 Net Revenues of $1,613,878,000 to the maximum annual debt service payable on the Outstanding Parity Bonds of $200,546,698 (occurring in Fiscal Year 2027) as calculated in accordance with the Resolution, is 8.05x. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025C BONDS AND PARITY OBLIGATIONS—Rate Covenant" for a description of the rate covenant by the Board under the Resolution. The coverage ratio will change depending on the current Outstanding Parity Bonds and changes in Net Revenues, and no representation is made as to the coverage ratio in any future Fiscal Year.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025C BONDS AND PARITY OBLIGATIONS

Special Limited Obligations

The Series 2025C Bonds are special, limited obligations of the Board that are payable solely from Net Revenues as described in "Net Revenues" under this caption. See also "THE NET REVENUES." The payment of the Series 2025C Bonds will not be secured by any encumbrance, mortgage or other pledge of any property, except upon the Net Revenues and any other moneys now or hereafter pledged for payment of the Series 2025C Bonds. The Series 2025C Bonds will not constitute a general obligation of the Board or the University or a debt or obligation of the State. The Series 2025C Bonds will be secured solely by an irrevocable lien on the Net Revenues, which lien will be on a parity with the Outstanding Parity Bonds and Outstanding Parity Obligations, described in "—Outstanding Parity Obligations" under this caption. The University has also entered into an operating line of credit described below in "—Outstanding Parity Obligations—*Operating Line of Credit*" which is a Parity Obligation under the Resolution although no amounts have currently been drawn on the line of credit. The Board has the right, subject to specified conditions, to issue additional Bonds and incur Parity Obligations on a parity with the Series 2025C Bonds and the Outstanding Parity Bonds. See "—Additional Bonds and Parity Obligations" under this caption. The Resolution prohibits the Board from issuing any additional bonds or other obligations with a lien on Net Revenues which is superior to the lien thereon of the Series 2025C Bonds.

Net Revenues

"Net Revenues" are defined as Gross Revenues less Operation and Maintenance Expenses. Gross Revenues include certain revenues, fees and charges pledged by the Board as described in "THE NET REVENUES—Generally." All Gross Revenues will be credited to the Revenue Fund, as described in "APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION—Flow of Funds" hereto. The Operation and Maintenance Expenses will be paid from the Gross Revenues in the Revenue Fund. After payment of such items, the amounts remaining in the Revenue Fund will be the Net Revenues to be periodically transferred to specific funds established by the Resolution. For information regarding the components of the Gross Revenues and the Operation and Maintenance Expenses, including historical information, see "THE NET REVENUES."

Outstanding Parity Obligations

Outstanding Parity Bonds. The Board has outstanding certain series of long-term Parity Bonds under the Master Resolution (collectively referred to herein as the "Outstanding Parity Bonds"). See Table III for a list of such Outstanding Parity Bonds, a portion of which will be refunded with proceeds of the Series 2025C-2 Bonds. The University has also entered into an operating line of credit described below in "—*Operating Line of Credit*" which is a Parity Obligation under the Resolution although no amounts have been drawn to date on the OLOC (as defined herein).

The Outstanding Parity Bonds are the only bonds issued by the Board and currently outstanding which have a lien on the Net Revenues on parity with the lien thereon of the Series 2025C Bonds. See "—Additional Bonds and Parity Obligations" under this caption. The Board has no outstanding debt or financial obligations with a lien on the Net Revenues senior to the Series 2025C Bonds and the Outstanding Parity Bonds. Such Outstanding Parity Bonds includes the Bonds that are expected to be refunded in whole or in part as part of the 2025C-2 Refunding Project. See "PLAN OF FINANCING—The Series 2025C Projects—*The Series 2025C-2 Refunding Project*."

TABLE III
Outstanding Parity Bonds of the University [1]

Parity Bonds	**Original Amount Issued**	**Outstanding Principal Amount [2]**
Revenue Bonds		
Tax-Exempt University Enterprise Revenue Bonds, Series 2007A	$ 184,180,000	$ 14,205,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015A [3]	102,450,000	7,915,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2015B [3]	3,925,000	755,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2015C [3]	71,325,000	5,720,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2016A	31,430,000	3,180,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2016B-1	156,810,000	74,710,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-1	66,930,000	22,360,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2017A-2	471,390,000	239,045,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2018B	64,360,000	15,650,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A	147,980,000	20,545,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2019A-2	101,885,000	24,080,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2019B	79,795,000	39,935,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2020B-2	140,885,000	72,045,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2021A	26,595,000	25,105,000
Taxable University Enterprise Refunding Revenue Bonds, Series 2021B	44,520,000	6,500,000
Taxable University Enterprise Refunding Revenue Bonds, Taxable Series 2021C-1	69,575,000	60,330,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2021C-2A	41,660,000	33,600,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2021C-2B	62,100,000	59,570,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2021C-2C	123,845,000	118,170,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2021C-3A [3]	65,000,000	65,000,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2021C-3B	60,000,000	60,000,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2021C-4	77,460,000	73,345,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2023A	117,425,000	111,960,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2024A	223,215,000	186,385,000
Tax-Exempt University Enterprise Revenue Bonds, Series 2025A	177,350,000	177,350,000
Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2025B	116,005,000	116,005,000
Total Parity Bonds	$2,828,095,000	$1,633,465,000

[1] As of July 1, 2025. See also "—*Operating Line of Credit*" herein for information on the University's operating line of credit, which is a Parity Obligation under the Resolution, although no amounts have currently been drawn thereon.
[2] See "DEBT SERVICE REQUIREMENTS— Debt Service for Series 2025C Bonds and Combined Debt Service" for information about the annual debt service payments for the Outstanding Parity Bonds and the Series 2025C Bonds.
[3] All or a portion expected to be refunded with proceeds of the Series 2025C-2 Bonds.
Source: University of Colorado, Office of the Treasurer and the Municipal Advisor.

Operating Line of Credit. The Board entered into a $50,000,000, with the option to increase up to a total of $100,000,000, operating line of credit, ("OLOC") for the University with U.S. Bank National

Association on September 16, 2024. The three-year OLOC is secured under the Resolution and payable from Net Revenues as a Parity Obligation and matures on September 16, 2027. The OLOC provides flexibility for the University to better manage seasonal cash flows and if needed, fund large unanticipated cash outflows. There have been no amounts drawn under the OLOC as of the date of this Official Statement and there are no current plans to draw on the OLOC.

Commercial Paper Program. The Board authorized a $250,000,000 Commercial Paper ("CP") program on April 27, 2023 to use as interim financing for various University capital projects. The CP program is secured under the Resolution and payable from Net Revenues as a Parity Obligation and matures on June 1, 2033. There are no outstanding amounts under the CP program as of the date of this Official Statement.

Additional Bonds and Parity Obligations

Under the Resolution, the Board has the right to issue additional Bonds or incur Parity Obligations with a lien on the Net Revenues on parity with the Series 2025C Bonds if the following conditions are met:

(a) *Absence of Default*. The Board shall not have defaulted in making any payments required by the Resolution during the 12-calendar months immediately preceding the issuance of such additional Bonds, or, if none of the Bonds (defined in Appendix B hereto) have been issued and Outstanding for a period of at least 12 calendar months, for the longest period any of the Bonds have been issued and Outstanding.

(b) *Earnings Test*. The Net Revenues for the Fiscal Year immediately preceding the date of adoption of the Supplemental Resolution or other instrument authorizing the issuance of such additional Bonds, adjusted as provided in the Resolution and described in paragraph (c) below, shall have been sufficient to pay an amount of not less than the Average Annual Debt Service Requirements with respect to all Bonds that will remain Outstanding following the issuance of such additional Bonds, including the additional Bonds to be issued.

(c) *Adjustment of Amounts of Net Revenues*. In determining whether or not additional Bonds may be issued as aforesaid, there shall be added to the amount determined to be such Net Revenues for such Fiscal Year the amount, if any, estimated by the Treasurer of the University to equal the additional amount the Board expects to derive as a part of the Net Revenues during the first full Fiscal Year following (i) the completion of the improvements to, betterments of, enlargements of, and extensions of the Facilities and the Research Facilities (or any combination thereof), to be acquired with the proceeds of such additional Bonds; (ii) the approval and imposition of any new fee or the increase of any existing fee relating to the Facilities or the Research Facilities (or any combination thereof) or the University Enterprise which fee is pledged to secure the Bonds; or (iii) the inclusion of any additional enterprise the revenues of which will be pledged in connection with the issuance of the additional Bonds; provided that such anticipated amount is to be limited to the revenues estimated to be derived from estimated charges for the use of such additional Facilities or Research Facilities, the estimated revenues of the new or additional fee or the estimated revenues of the additional enterprise. Such Net Revenues shall be increased, if any schedule of fee or rate increases shall have been adopted by resolution of the Board during the twelve-month period immediately preceding the date of the adoption of the resolution authorizing such additional Bonds, by an amount estimated to equal the difference between the Net Revenues actually received by the Board and the Net Revenues which the Board would have received during said twelve-month period if the last of any such schedule of fee or rate increases had been in effect during said entire twelve-month period. The adjustments provided as described in this paragraph (c) shall be made by the Treasurer of the University and his/her figures as to the upward adjustment, if any, in Net Revenues as a result of such adjustments shall be conclusively presumed to be accurate.

(d) *Limitation on Research Obligations*. Additional Bonds may be issued as Research Bonds only to the extent that such issuance is in conformance with the requirements of Section 23-20-129, Colorado Revised Statutes, as such section may be amended from time to time. The amount of Commercial Paper Notes to be issued as Research Bonds shall be established by the Treasurer of the University at the time the calculations required by Section 23-20-129, Colorado Revised Statutes, as amended, if any, are performed, with no requirement for any future revisions to such amount. The calculations provided for in Section 23-20-129, Colorado Revised Statutes, as amended, if any, shall be made by the Treasurer of the University and his/her figures shall be conclusively presumed to be accurate.

The Resolution permits the Board to issue additional obligations with a lien on Net Revenues subordinate to the lien of the Bonds without restriction except that any obligations the proceeds of which are used to pay costs of research buildings must be in conformance with certain requirements of State law. The issuance of the Series 2025C Bonds at the time of issuance will comply with any applicable condition for the issuance of additional Bonds with a parity lien on Net Revenues as set forth in the Resolution.

Anticipated Future Financings

In addition to the projects being financed with proceeds of the Series 2025C Bonds, the Board of Regents has approved the renovation of the Engineering and Applied Science (EAS) Building at CU Colorado Springs, additional bonds expected to be issued by the Board in 2026 for the CHAP building and several additional projects in the planning stages. The amount of State support, if any, and other sources of internal University support have not been determined for those projects. There are several projects in development, where it is anticipated that there could be borrowing by the Board, including housing and parking facilities at the Boulder campus. If outside funds are needed for new project construction, the University could also utilize the commercial paper program authorized by the Regents or issue bond anticipation notes up to a maximum amount authorized to be outstanding of $250 million. No commercial paper or bond anticipation notes are currently outstanding. In addition, the Board actively seeks opportunities to refund other outstanding bond issues for the purpose of generating debt service savings.

Rate Covenant

The Board has covenanted in the Resolution that, among other matters, while any Bond is outstanding and subject to applicable law, it will continue to impose such fees as are included within the Gross Revenues and will continue the present operation and use of the University Enterprise, the Facilities and Research Facilities, and will cause to be established and maintained such reasonable fees, rental rates and other charges for the use of all Facilities and Research Facilities and for services rendered by the University Enterprise as will return annually Gross Revenues sufficient to (a) pay the annual Operation and Maintenance Expenses; (b) pay the annual Debt Service Requirements of the Bonds and any Parity Obligations payable from Net Revenues; (c) make any deposits required to the Reserve Fund; and (d) pay the annual Debt Service Requirements of any obligations payable from Net Revenues (in addition to the Bonds and any Parity Obligations). See “APPENDIX B—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION—Rate Covenant.” See also “DEBT SERVICE REQUIREMENTS—Debt Service Coverage.”

THE NET REVENUES

Generally

The obligation of the Board to pay the principal of and interest on the Series 2025C Bonds is limited to the Net Revenues received by the Board annually. As a result, the ultimate ability of the Board to make payments on the Series 2025C Bonds depends on the operations of the University from or in connection with which the Net Revenues are derived. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025C BONDS AND PARITY OBLIGATIONS." "Net Revenues" are defined as Gross Revenues less Operation and Maintenance Expenses. This section includes certain information regarding the related operations of the University which produce the Gross Revenues, as well as historical information about Operation and Maintenance Expenses. The Board previously had certain obligations outstanding payable from the Net Revenues on a basis senior to the Outstanding Parity Bonds (the "Closed Lien Bonds") which were paid as the first charge against Gross Revenues before Operation and Maintenance Expenses. No Closed Lien Bonds remain outstanding as of the date hereof, and therefore Operation and Maintenance Expenses will be deducted as a first charge against Gross Revenues to produce Net Revenues.

Historical Operations

The following statement shows the Gross Revenues, Operation and Maintenance Expenses and Net Revenues on an aggregate basis for the Fiscal Years ended June 30, 2020 through 2024. This statement should be read together with the audited financial statements for the University for the Fiscal Year ended June 30, 2024, which are included in Appendix A hereto. Copies of audited financial statements of the University for Fiscal Years ended prior to June 30, 2024 are available as described in "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY—Financial Statements." See "CONTINUING DISCLOSURE UNDERTAKING." Subsequent subsections describe in greater detail Gross Revenues, Operations and Maintenance Expenses and Net Revenues.

TABLE IV

Gross Revenues, Operation and Maintenance Expenses and Net Revenues [1]
(000's)

	For the Fiscal Year Ended June 30				
	2020	**2021**	**2022**	**2023**	**2024**
Gross Revenues:					
Facilities					
Housing Operations	$ 140,315	$ 112,311	$ 160,338	$ 187,633	$ 197,527
Student Enterprises	19,431	16,144	21,824	23,342	23,087
Parking Operations	17,928	10,779	19,844	21,187	24,257
Intercollegiate Athletics	80,253	32,962	77,722	98,631	108,687
Bookstore Operations	20,598	14,165	15,764	15,292	32,033
Telecommunications	13,609	13,014	12,401	11,410	12,169
Total Facilities	$ 292,133	$ 199,375	$ 307,893	$ 357,496	$ 397,760
Student Fees [2]	71,640	64,836	71,752	73,667	77,232
Other Self-funded Services	105,892	103,947	125,637	130,215	140,184
Research Support Operations [3]	27,777	27,908	28,579	30,370	32,380
Indirect Cost Recoveries [3]	218,166	234,970	263,982	290,485	308,359
Student Tuition	1,050,646	981,877	1,044,849	1,134,179	1,203,627
Total Gross Revenues	$1,766,254	$1,612,914	$1,842,693	$2,016,412	$2,159,543
Operating and Maintenance:					
Auxiliary Services	$ 265,957	$ 208,091	$ 262,113	$ 297,187	$ 344,877
Other Self-funded Services	111,901	110,221	118,722	131,632	151,489
Research Support Services	43,148	45,151	46,533	44,643	49,299
Total Operating and Maintenance	$ 421,006	$ 363,463	$ 427,369	$ 473,462	$ 545,665
Net Revenues	$1,345,248	$1,249,451	$1,415,324	$1,542,950	$1,613,878

[1] This table shows historical information concerning the Gross Revenues, Operation and Maintenance Expenses and Net Revenues (each as defined in the Resolution).
[2] Includes a Facilities Construction Fee (campus building fee) that was repealed and released in connection with the defeasance in 2022 of bonds issued for projects at the Boulder campus.
[3] See "THE UNIVERSITY OF COLORADO—Potential Impact of Federal Policies."
Source: University of Colorado, Office of the Treasurer

Gross Revenues

The following income, revenues and fees have been included in Gross Revenues:

(a) Tuition Revenues;

(b) the income and revenues derived by the University from the Facilities;

(c) all revenues derived from the Student Fees;

(d) all revenues derived by the University from the Facilities Construction Fees;

(e) all revenues accruing from "overhead" charges on research contracts performed within University facilities;

(f) all revenues constituting rents or charges for the use of the University buildings and facilities for research (including the Research Facilities); and

(g) all income and revenues attributable to the Sales and Services of Auxiliary Educational Activities.

Gross Revenues also includes investment earnings on money attributable to the Facilities, to Student Fees, to the Sales and Services of Auxiliary Educational Activities and to Research Facilities, and such other income, fees and revenues as the Board hereafter determines to include in Gross Revenues. Further information about each of these categories of revenues that are components of Gross Revenues is provided in "—Tuition Revenues," "—Revenues of the Facilities," "—The Student Fees," "—Overhead Charges or Indirect Cost Recovery" and "—Revenues of the Research Facilities" under this caption.

The term Gross Revenues does not include any Released Revenues. Released Revenues under the Resolution means revenues otherwise included in Gross Revenues in respect of which certain documents described below under the caption "—Released Revenues" have been filed with the Secretary of the Board.

Operation and Maintenance Expenses

Operation and Maintenance Expenses are defined by the Resolution generally to be (a) all reasonable and necessary current expenses of the University, paid or accrued, of operating, maintaining and repairing the Facilities and the Research Facilities and operating, maintaining and administering the Sales and Services of Auxiliary Educational Activities and shall include, without limiting the generality of the foregoing, legal and incidental expenses of the various University departments directly related and reasonably allocable to the administration of the Facilities, the Research Facilities and the Sales and Services of Auxiliary Educational Activities; (b) insurance premiums; and (c) costs incurred by the Board in the collection of Gross Revenues, but excluding: (i) any allowance for depreciation, any costs of reconstruction, improvements, expansions or betterments; (ii) any accumulation of reserves for capital replacements; and (iii) any reserves for operation, maintenance, or repair.

Released Revenues

The following documents may be filed by the Board in order to release certain revenues from Gross Revenues in accordance with the Resolution (no release is currently anticipated):

(a) a duly adopted Supplemental Resolution describing the revenues to be excluded from the term Gross Revenues (a "Release Supplemental Resolution") and authorizing the exclusion of such revenues from such term;

(b) a written certification by the Board Representative to the effect that Net Revenues in the two most recent completed Fiscal Years, after the revenues covered by the Release Supplemental Resolution described in clause (a) above are excluded, were at least equal to the Average Annual Debt Service Requirements with respect to all Bonds that will remain Outstanding after the exclusion of such revenues;

(c) an opinion of Bond Counsel to the effect that the exclusion of such revenues from the definition of Gross Revenues and from the pledge and lien of the Resolution will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax; and

(d) written confirmation from each of the rating agencies then rating the Bonds to the effect that the exclusion of such revenues from the pledge and lien of the Resolution will not cause a withdrawal or reduction in any unenhanced rating then assigned to the Bonds.

Upon filing of such documents, the revenues described in any Release Supplemental Resolution shall no longer be included in Gross Revenues and shall be excluded from the pledge and lien of the Resolution. In 2022, the Board discontinued the imposition of certain Building Facility Student Fees on the Boulder campus and released those fees in connection with the cash defeasance of certain bonds totaling $50,995,000 on September 29, 2022.

Tuition Revenues

Tuition Revenues are defined by the Resolution to be charges for the provision of general instruction by the University, whether collected or accrued, as shown as student tuition on the University's audited financial statements. Based on audited financial statements for FY 2023 and FY 2024, Tuition Revenues for the Fiscal Years 2023 and 2024 were $1,134,179 and $1,203,627, respectively, 100% of which were pledged as part of the Gross Revenues for Fiscal Years 2023 and 2024. See "—Historical Operations" under this caption. Rates charged for tuition are subject to adjustment by the University from time to time. See "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY—Tuition and Fee Revenues."

Revenues of the Facilities

Facilities. The income and revenues derived by the University from the "Facilities" are included in the Gross Revenues. "Facilities" is defined by the Resolution to include:

(a) the housing, dining, student recreation, parking, bookstore, student health, childcare, student union, telecommunications and intercollegiate athletics facilities of the University; and

(b) all revenue-producing facilities related to the operation of the University the income of which the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to pledge to the payment of Bonds, pursuant to law then in effect and not in conflict with the provisions and limitations thereof, rather than with a separate and independent pledge of revenues.

Such term does not include, unless hereafter determined by the Board by resolution and pursuant to law then in effect, any facilities that were or will be built with moneys appropriated to the University or to the Board by the State. Facilities currently associated with the Gross Revenues are described in the following sections.

Housing Operations.

Boulder Campus. The University currently operates 26 residence halls for single students at the Boulder campus, with a total design capacity for approximately 8,691 students. Two of these residence halls are apartment style living for non-first-year students. The University also operates, as part of the Facilities, six apartment complexes with 831 units for students, faculty, and staff at the Boulder campus, which accommodates approximately 1,800 persons. The University operates three dining centers, four "grab and go" facilities, five convenience stores, two retail cafes, and a Starbucks at the Boulder campus.

Subject to the availability of space, first-year students at the Boulder campus are required to live in the University's residence halls for two academic-year semesters (which does not include a summer term), unless they are married or live with relatives in the Boulder area and have permission to commute. First-year students may petition for exceptions to this rule by applying to the Department of University Housing. The University's official housing policy is to encourage the satisfaction of the "live-in" requirement for first-year students and to grant exceptions to the rule for merit and when supported by a petition from the student's parents. First-year students in residence halls are bound for the full academic year in the absence of approval of termination by the Director of University Housing. Non-first-year students in residence halls may terminate occupancy upon notice to the University and are liable for housing and food charges up to the date of termination of occupancy plus other charges as stated in the Undergraduate Student Housing contract, depending on the unit terminated and the date of termination.

Colorado Springs Campus. The University of Colorado, Colorado Springs ("UCCS") campus housing currently accommodates approximately 1,719 students with historically high demand for spaces. The Summit Village and Village at Alpine Valley Residence Halls, which also includes the Alpine Apartments (the "Villages"), provide housing and dining options for all UCCS students. Both Villages are just a short distance from campus classroom buildings, the El Pomar Center and Kraemer Family Library, the Recreation and Wellness Center, and the University Center. Additionally, the Villages include two residential dining facilities: the Lodge and Roaring Fork Dining Halls. The Villages improve the ability of the campus to attract recent high school graduates from both within and outside the State. UCCS requires all students to live on campus during their first year (though some exemptions are made for those that live within El Paso County).

Student Facilities.

University Memorial Center—Boulder Campus. The University Memorial Center (UMC) can be described as the "living room" of the Boulder campus. A central place on campus to eat, meet with classmates and friends, hear music, study or just relax between classes, the UMC typically sees up to 10,000 visitors every day. This 262,869 square-foot facility houses approximately 29 student groups, several restaurants (University owned and privately owned), meeting rooms and lounges, the CU Book Store, Elevations Credit Union, the Buff Food Pantry, multiple ATMs, a variety of student service offices, a bowling alley and games area, and a computer lounge. It is also the designated living memorial honoring the service and sacrifices of University veterans.

Student Recreation Center—Boulder Campus. In 1969, the student body of the Boulder campus voted to assess itself a fee for the purposes of constructing a student recreation center (the "Rec Center"). This facility officially opened in 1973, with significant new facilities added in 1990 and 2011.

University Center—Colorado Springs Campus. The University Center (UC) is a 97,721-square-foot hub for student life at UCCS, uniting students, faculty, staff, and visitors through cultural, recreational, social, and educational programs that support engagement beyond the classroom. It houses key student services, including Student Life and Engagement, Student Government, the Campus Store, The Scribe, UCCS Radio, MOSAIC, Ent Credit Union, Lion OneCard Services, T. Rowe Price Career and Innovation Center, and Athletics. Students also enjoy lounges, study areas, meeting rooms, a multi-purpose game room, and dining options like Café 65, Clyde's Pub, and BigCat Coffee. In 2012, the UC expanded to include the 25,165-square-foot Gallogly Events Center, a 1,200-seat venue to increase seating for athletic events, and creating multi-purpose space for university events, and external conferences. The University Center is funded by the University Center Fees that provide the repayment of bond indebtedness on the UC and the support of student activities. The fee was renewed by student vote in 2016-2017 to support building operations and student activities programming. Additional revenue from conference and event services fund operational costs.

Campus Recreation and Wellness Center—Colorado Springs Campus. The Recreation Center project at the Colorado Springs campus was approved through student fee votes in the spring of 2005 and 2012, which included the expansion to incorporate the Wellness Center. These votes approved a mandatory student fee, effective from the Fall 2005 semester, with an increase in Fall 2012. This fee may be adjusted to support the facility, its operations, and programs. The Colorado Springs Campus Recreation and Wellness Center is a state-of-the-art, approximately 10,134-square-foot facility located near the student residence hall villages. It features four full-size basketball courts, an indoor track, a leisure and lap pool with a spa, group fitness studios (offering yoga, dance, cardio, martial arts, and other classes), an outdoor center (with a climbing wall, bike/ski shop, and equipment rental), storage and rental space, strength/weight and cardio equipment, stretching areas, meeting room, and wellness center.

Student Wellness Center. In 2015, students initiated and led a referendum to construct the Lola and Rob Salazar Student Wellness Center at the Denver Campus. It opened in August 2018. The 85,000 square foot wellness center was built in the CU Denver neighborhood of the Auraria Campus and includes a six-lane swimming pool, three basketball court gymnasium, weight and workout rooms, climbing wall, student kitchen, gaming lounge, conference rooms and student gathering and study areas.

Student Health Services. Student health services are provided at the Boulder campus, the CU Anschutz Medical campus, the CU Downtown campus, and the Colorado Springs campus.

The Wardenburg Health Center ("Wardenburg") offers health care services to students at the Boulder campus. Wardenburg is a 55,000 square foot, three-floor facility constructed in 1959 which serves as a campus clinic providing medical services, physical therapy, women's health, and urgent care services, with laboratory, radiology, and pharmacy departments located on-site. Each year Wardenburg sees over 30,000 patients. Revenues generated in connection with the services provided at Wardenburg are comprised of both student fees and patient fee generated revenue.

The Wellness Center at the Colorado Springs campus offers medical and health services to students at the Colorado Springs campus via the Wellness Center Health Services and the Wellness Center Mental Health Services, respectively. The Wellness Center resides within the Campus Recreation and Wellness Center, providing medical and mental health services 40 hours per week which includes Monday evening hours during the fall and spring semesters. Services include, but are not limited to, diagnosis and treatment of minor injuries and illnesses; administration of immunizations; allergy and other shots; routine gynecological exams; health education; and referral to community health resources, as needed. Students pay a fee each semester that supports the operations and maintenance of the Wellness Center.

Family Development Center—Colorado Springs Campus. The Family Development Center at the Colorado Springs campus opened its doors in the fall of 1997. The Family Development Center provides quality, affordable preschool and childcare for University students, staff, faculty alumni and the community at large. The Family Development Center is committed to providing high quality, research based, early childhood programs that are responsive to the needs of children and their families. The Center's programs support parents who are University students by offering financial assistance and ensuring their children receive safe, nurturing care in a stimulating learning environment. In addition, the Family Development Center enhances the total learning environment of the University by serving as a site for University observation, research, and training. Revenues are generated by both user fees and student fees. UCCS currently enrolled students fund a Family Development Center Operating Fee and a Family Development Center Bond Fee.

Parking Operations.

Revenues from surface lots and parking garages are obtained through the sale of semester parking permits, daily use parking fees, parking fines and miscellaneous revenue. Parking permits are sold to students, faculty and staff who wish to park on the campuses.

Parking Facilities—Boulder Campus. There are more than 200 motor vehicle parking lots (auto and motorcycle) on the Boulder campus containing approximately 11,700 parking spaces.

There are five parking structures: the Euclid Parking Garage, the Regent Parking Garage, the Folsom Parking Garage, the Center for Community Garage and the Conference Center Hotel Garage. The Euclid Parking Garage provides 360 parking spaces on three levels (all below ground) used to accommodate visitor (short-term) parking. The Regent Parking Garage provides 844 parking spaces on five levels (one below ground). This structure is used to accommodate commuter permit parking. The Folsom Parking Garage contains three parking levels and provides 549 underground parking spaces that accommodate both visitor (short-term) parking, commuter permit parking, and electric vehicle charging. The Center for Community Garage has 364 underground parking spaces that accommodate commuter permit parking, and electric vehicle charging. Parking Services is also responsible for operating the new Conference Center Hotel parking garage containing 585 spaces (see Boulder Hotel Conference Center section for more information).

Parking Facilities—Colorado Springs Campus. The Colorado Springs campus has 16 revenue generating surface parking lots and two revenue generating parking garages. In total, the Colorado Springs campus has approximately 3,800 revenue generating parking spaces. The Colorado Springs campus also has six free lots with approximately 1,300 free parking spaces.

Parking Facilities—CU Downtown Campus and CU Anschutz Medical Campus. The University presently operates one parking facility for the CU Anschutz Medical campus, the Henderson Parking Structure. The Henderson Parking Structure has approximately 1,500 spaces and includes seven levels, with six levels above-ground. There are also surface lots located at the CU Anschutz Medical campus, available for long-term parking for faculty, staff and students and short-term parking for patients and visitors, with a total of approximately 4,600 spaces serving the CU Anschutz Medical campus. In addition, the CU Downtown campus operates two parking facilities under the CU Denver Building and the Lawrence Street Center Building totaling approximately 270 spaces.

Intercollegiate Athletics.

Folsom Stadium—Boulder Campus. Folsom Stadium, which is the home field of the University's football team was initially constructed in 1924, is located at the Boulder campus and has permanent seating capacity for approximately 50,180 spectators. Folsom Stadium includes the press box over the west stands, an artificial turf surface, enclosed boxes, club level seats and loge box seating. The Stadium is operated and maintained solely by the University and its employees.

The major source of revenues from the Stadium is the sale of tickets for home games of the University's football team. The University keeps all revenues generated from conference home games; a negotiated guarantee is generally paid to non-conference opponents. Additional sources of revenue from the operation of the Stadium include sponsorship income from radio and television advertising and stadium and video board signage, concessions and novelty sales and occasional outside events.

CU Events Center—Boulder Campus. The CU Events Center is the home of Colorado basketball and Buffs volleyball. The Center's versatility provides an ideal location for sporting events, educational conferences, seminars, meetings, conventions, concerts, trade shows and other activities. It is multi-purpose in nature and design.

Intercollegiate Athletics—Boulder Campus. The intercollegiate athletic operations at the Boulder campus are focused on providing certain athletic programs to the students on the Boulder campus. These programs are offered at the Dal Ward Athletic Center ("Dal Ward"), located at the north end of Folsom Stadium, as well as the Champions Center located next to Dal Ward which was completed in 2015-16, as well as other locations on the campus. Sources of revenues for the intercollegiate athletic operations include ticket sales, away game guarantees, sponsorships and licensing, including radio and television advertising, the undergraduate student fee, contributions, conference distributions, concessions and novelty sales commissions, and rentals. Expenditures are incurred by the operations in connection with the athletic programs, administrative matters, tutoring, publicity, promotions, the scholarship fund, and plant operations and maintenance.

Intercollegiate Athletics—Colorado Springs Campus. The intercollegiate athletics operations at the Colorado Springs campus offer a variety of athletic programs to the students on the Colorado Springs campus. The Mountain Lion volleyball and basketball teams compete in the "Events Center," a 1,250-seat facility located within University Center in the heart of the Colorado Springs campus. The softball and baseball teams play at Mountain Lion Field on the western side of the campus. The soccer and lacrosse teams play in Mountain Lion Stadium. The Colorado Springs campus offers limited scholarships that are awarded on an individual basis by the head coaches of each of the varsity sports. Revenue to support these operations is received from student fees, donations, gate receipts, concessions, and special events. Expenditures include program and operation expenditures.

Bookstore Operations.

The bookstore operations at the CU Boulder campus (the "CU Boulder Bookstore") have been located in the UMC since 1964. It is a full-service college store serving the students, faculty, staff, alumni, and guests at the Boulder campus. The store also caters to the diverse needs of the research faculty, as well as to the staff and administration members of the University community. Revenues of the CU Boulder Bookstore are primarily generated from the sale of merchandise and cover all of its operating expenses, including cost of goods, rent for space, personnel, and overhead charges.

The Anschutz Bookstore is located on the CU Anschutz Medical campus. Revenues at the Anschutz Bookstore are generated by textbook sales, non-course book sales, and sales of medical instruments, supplies, computers, accessories, and gift items. Expenditures include salaries and benefits, operating expenses, and administrative costs.

The UCCS Campus Store, located on the first floor of the University Center, is owned and operated by University of Colorado Colorado Springs and serves as an essential resource for the campus community. All profits generated are reinvested directly into UCCS to support a wide range of campus initiatives, such as scholarships, student organizations, and academic departments. Staffed by professional and student employees, the store provides convenient services including shipping, printing, and copying. It also offers a broad selection of official UCCS apparel, gifts, school supplies, and accessories. Students, families, and alumni can shop in-store or online, with shipping options available year-round.

A signature offering is the Textbook Affordability & Access Program (TAAP), which ensures students have access to required course materials- both physical and digital- at consistent and affordable prices. This program guarantees materials are available by the first day of class, eliminates upfront costs, and provides a personalized value sheet to help students access potential savings. TAAP is an optional, membership-based service that supports academic success by making textbook access seamless and predictable.

Telecommunications.

The Boulder campus telecommunications operations are part of the Office of Information Technology ("OIT"), which also provides media, computing, and networking services to support the University. The telecommunications operations provide telephone services for all on-campus residents. Campus departments can order telephone services, phones and equipment, and voice mail through the OIT.

The OIT also provides 24-hour automated customer assistance. Rates and fees for telecommunications, media, computing, and networking services vary by campus.

The Student Fees

Student Fees. The Gross Revenues include all revenues derived by the University from the Student Fees under the Resolution. The following mandatory fees are included as the Student Fees:

Boulder Campus. University of Colorado Student Government ("CUSG") Student Activity Fees are used to support student-run organizations and numerous student related functions, services and 28 departments including, but not limited to, the UMC, the Rec Center, the KVCU radio station, the Distinguished Speaker's Board (DSB), the Student Organization Allocation Committee (SOAC), Student Legal Services (SLS), Off-Campus Life (OCL), the Service Learning & Impact in Community Engagement (SLICE), the Cultural Events Board (CEB), the Environmental Center (E Center), and the Center for Student Involvement (CSI). CUSG is responsible for allocating funding generated by Student Fees.

The other campus activity fee is the Athletic Fee which supports quality intercollegiate athletics programs and reduces student ticket prices. Students carrying a total of fewer than three credit hours and graduate students do not pay the Athletic Fee, nor is it charged during the summer. The fee is only charged to undergraduate students.

CU Anschutz Medical Campus. Student Health Fees provide funding to cover costs for outpatient services provided only in the University Student Health Service Clinic. The Student Health Fees are mandatory but can be waived with proof of comparable coverage.

Student Activities Fees provide funding for Student Senate, individual student councils, and individual student class accounts.

CU Downtown Campus. Student Activities Fees provide funding for student activities, student government, student clubs and special events.

Student Services Fees provide funds for programs and events offered through The Career Center, Center for Educational Opportunity Programs, Learning Assistance Center, Office of Student Life, Student Advocacy Center, Office of Student Retention, and CU-Denver Counseling Center.

Student Newspaper Fees provide funding for the CU Downtown campus student newspaper, *The Advocate*.

Cultural Events Fees provide funding for the CU Downtown campus's College of Arts and Media to provide cultural and arts performances and allows for reduced admission rates for CU Downtown campus students to attend theatrical and other cultural events.

Wellness Center Fees provides funding for the debt service of CU Downtown campus's Wellness Center and the yearly operational costs of the facility.

Colorado Springs Campus. University Center Fees provide for the repayment of bonded indebtedness on the University Center and support of student activities. The fee was renewed by student vote in 2016 -2017 to support building operations and student activities programming.

Student Activities Fees provide funds to support student organizations, the student newspaper, student government operations and other student activities.

Intercollegiate Athletics Fees support six women's and six men's intercollegiate sports programs.

Child Care Facility Fees provide for repayment of bonded indebtedness on the childcare facility as well as support for childcare operations.

Student Recreation Center Fees and Recreation Fees provide funding for the repayment of bonded indebtedness and the operations of the Colorado Springs campus Recreation Center and the activities of the recreation program.

Overhead Charges or Indirect Cost Recovery

The Gross Revenues include certain amounts accruing to the University from "overhead" charges from the Research Facilities and all other facilities located at the CU Anschutz Medical campus, the CU Downtown campus, the Boulder campus and the Colorado Springs campus. Such "overhead" charges are sometimes referred to as Indirect Cost Recovery, or "ICR." See Table IV herein for historical information on Indirect Cost Recovery revenues pledged to repayment of the Bonds.

Certain of the Research Facilities currently house departments with University-awarded research projects, and research conducted therein generates ICR which are separate from any rentals which may be generated by such Research Facilities. In addition to the above, all ICR from all sponsored programs conducted under the auspices of the University in all University facilities located at the CU Anschutz Medical campus, the Boulder campus, the Colorado Springs campus and the CU Downtown campus are to be included in Gross Revenues.

All costs, including indirect costs, incurred under federally funded grants and contracts are subject to the cost principles outlined in Office of Management and Budget Circular A-21 and are subject to audit by an agency of the federal government (currently the Health and Human Services Department). There is no assurance that the allowable costs currently used to compute overhead charges will not be limited or revised in the future in a way that will result in an adverse impact on the resulting revenues from such overhead charges.

Each campus of the University negotiates its indirect cost rates with the cognizant audit agency and all federal agencies generally accept the negotiated audited rate. Indirect cost rates for non-federal funding sources are generally the same, although there is no requirement that those rates be accepted by the funding agencies and they may be negotiated on an individual basis. The allowable rate is usually included as a percentage of the modified total direct costs of the grant. The University is not always fully reimbursed for indirect costs and the University, in its discretion, sometimes contracts for reimbursement at less than the full rate. In recent years, the University's ICR rates have been between 47% and 57% but there is no assurance that the University's negotiated rate will remain the same or increase in the future, or that the University will be fully reimbursed for all indirect cost claims. Since taking office in January 2025, the Trump administration has announced various initiatives to significantly reduce or eliminate many federally funded grants and programs, and certain federal agencies have recently released notices that institutions of higher education would be limited to a 15% indirect cost recovery rate on new and existing grants, which proposed limits have been challenged in court. See "THE UNIVERSITY OF COLORADO—Potential Impact of Federal Policies." While the financial impact on the University resulting from such potential developments at the federal level cannot be quantified at this time, any such developments, directly or indirectly, could have a material adverse effect on the current and future financial profile of the University.

For information regarding amounts historically received by the University pursuant to research contracts, see "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY—Gifts, Grants, and Contracts."

Revenues of the Research Facilities

All revenues constituting rents or charges for the use of the University buildings and facilities for research (including the Research Facilities as defined in the Resolution) are included in the Gross Revenues.

The existing Research Facilities were financed by the Board under the Research Building Fund Act. The Research Building Fund Act established the Research Building Revolving Fund, whose primary purpose over a long term is to provide research facilities for University use without legislatively appropriated capital investment of State tax revenue. A Research Building System Board, composed of various Boulder campus officials, oversees the Research Facilities for the Boulder campus, but does not oversee research activities at any of the other campuses. Costs associated with the Research Facilities are paid from rental payments collected from tenants of the Research Facilities.

Most of the major lessees or users of the Research Facilities receive substantial funding from agencies of the federal government. Future rental payments are potentially affected by future federal budgets. There is no assurance that any of these leases, particularly those containing non-appropriation clauses, will not be terminated prior to their respective expiration dates. See "THE UNIVERSITY OF COLORADO—Potential Impact of Federal Policies."

Revenues From Sales and Services of Auxiliary Educational Activities

The health services, auditorium and artist series services, apothecary, real estate leasing, student support, and research support activities are included in the "Sales and Services of Auxiliary Educational Activities," which are described briefly below.

Health services and apothecary services are provided at the CU Anschutz Medical campus and relate to various services, such as immunizations, pharmacy goods, and clinical checkups provided to persons other than students on a fee for services basis. The auditorium and artist series revenues are generated by ticket sales to concerts and cultural programs open to the public on the University's campuses. Real estate leasing includes revenue derived from renting or leasing certain buildings and land of the University, which are not included in the Facilities or Research Facilities. Student support services fees are charged to students for services peripheral to the provision of education. Research support services generate fees from the operation of animal care facilities and other similar units to support research activities of the University and its affiliates.

Investment Income

Gross Revenues also include investment earnings on money attributable to the Facilities, to Student Fees, to the Sales and Services of Auxiliary Educational Activities and to Research Facilities. See Note 3 to the audited financial statements of the University for the Fiscal Year 2024, included in Appendix A hereto.

THE UNIVERSITY OF COLORADO

Generally

The University was created in 1861 by an act of the territorial legislature. In 1876, the State constitution established "The Regents of the University of Colorado" as a body corporate, and entrusted the Board with the supervision and governance of the University. The University began operation in 1877, with its first class graduating in 1882.

The University is the largest institution of higher education in the State, based on number of students, size of operating budget and other criteria. The University is accredited by the Higher Learning Commission. The University and its various schools and colleges are recognized or accredited by at least 20 other organizations devoted to various aspects of higher education.

The University competes against many nationally recognized institutions for students, and it also competes against institutions within the State for students. Its primary competitors inside the State are Colorado State University, the Colorado School of Mines, the University of Denver, and Colorado College. See "—Competition for Students" under this caption.

Two campuses of the University participate in National Collegiate Athletic Association ("NCAA") athletics. The Colorado Springs campus competes in the NCAA Division II and the Boulder campus competes in the NCAA Division I. The Boulder campus athletic teams compete in the Big-12 athletic conference.

University Campuses

The University includes campuses in Boulder, Colorado Springs, Downtown Denver, and at the CU Anschutz Medical campus in Aurora, Colorado. As of Fall of 2024, the University employed 12,112 faculty; 9,789 were full-time employees and 2,323 were part-time members of the faculty. For University enrollment information, see "—Student Body and Enrollment" under this caption.

The largest University campus is in Boulder, a city of approximately 108,000 residents located about 30 miles northwest of Denver. CU Boulder offers undergraduate, graduate and professional programs. Since 1967, the Boulder campus has been a member of the Association of American Universities, which consists of 71 of the leading research institutions of higher education in the United States and Canada.

CU Colorado Springs is community-oriented, mainly serving the educational needs of residents of Colorado Springs and El Paso County. El Paso County has a population of approximately 730,000.

CU Denver is also community-oriented to meet the educational needs of residents of metropolitan Denver and is part of the Auraria Higher Education Center located in downtown Denver. Metropolitan Denver has a population of approximately 3 million.

Since 2009, the CU Anschutz Medical campus has operated as the medical campus for the University. It includes more than six million square feet of new or remodeled facilities comprised of state-of-the-art teaching, research, and patient care facilities and adjoins a Biomedical Research Park being developed by the Fitzsimons Redevelopment Authority. The 165-acre campus has been comprehensively planned to accommodate the University's clinical, research and education needs during the next century and beyond. The University of Colorado Hospital (the "University Hospital"), Children's Hospital Colorado, and Rocky Mountain Regional Veterans Administration Hospital ("VA") are collocated on the CU Anschutz Medical campus. University Hospital, Children's Hospital Colorado, and the VA are all independent from the Board.

Governance: The Regents of the University of Colorado

The governance of the University is vested in the Board of Regents of the University (the "Board"). The Board comprises nine members serving staggered six-year terms, one elected from each of Colorado's seven congressional districts and two from the State at large. The Board is charged constitutionally with the general supervision of the University and the exclusive control and direction of all funds of and appropriations to the University, unless otherwise provided by law. Vacancies are filled by appointment of the Governor for a term that continues until the next general election. The Board makes University policy decisions, grants degrees and honors, and appoints a President and Secretary, and in consultation with the President, a Treasurer and the Associate Vice President of Internal Audit. Regents serve without compensation but are reimbursed for expenses in performing their duties.

The current members and officers of the Board, the date of expiration of their current terms, and their principal occupations are, respectively, as follows:

The Regents of the University of Colorado

Regent	Principal Occupation	Term Expires (January 1)
Callie Rennison, Chair	Retired Professor	2027
Ken Montera, Vice Chair	Retired Businessman	2031
Nolbert Chavez	CU Denver Administrator	2027
Ray Scott	Businessman	2031
Wanda James	Businesswoman	2029
Frank McNulty	Businessman	2029
Elliott Hood	Attorney	2031
Ilana Dubin Spiegel	Education Policy Specialist	2027
Mark VanDriel	Writer and Educational Coach	2029

Governance: Officers

The President is the principal executive officer of the University and is charged by the State Constitution with carrying out the policies and programs established by the Board. Each of the four Chancellors is responsible for the administration of his or her respective campus and reports directly to the President. The President, the Treasurer, and the Secretary are appointed by and serve at the pleasure of the Board. University Counsel is appointed by the President with the approval of the Board and serves at the pleasure of the Board. The Chancellors, Vice Presidents, and Associate and Assistant Vice Presidents are appointed by the President.

The administrative officers and employees of the University who are most directly involved in the financial operation and general administration of the University, and their principal occupations during at least the past five years, are as follows:

Todd Saliman, President of the University. Mr. Saliman was named president of the University as of July 1, 2021. Before serving as President, he served as Senior Vice President for Strategy, Government Relations and Chief Financial Officer of the University and prior to that he had served as Vice President of Budget and Finance and Chief Financial Officer for the University of Colorado System since 2012. Mr. Saliman has extensive experience in state government and with the University. After serving in the administration of Governor Ritter, he was a member of Governor John Hickenlooper's cabinet, providing guidance on budget, legislative and policy matters. He served in the Colorado Legislature from 1995-2002; four of those years were spent on the Joint Budget Committee. He also served on the Appropriation, Finance and Local Government committees. Additionally, he owned a private government affairs company, which previously had the University as a client.

Dr. Justin Schwartz, Chancellor of the University of Colorado, Boulder. Dr. Schwartz was appointed Chancellor of the University effective July 1, 2024. Prior to his appointment as Chancellor, Dr.

Schwartz served as the Executive Vice President and Provost (EVPP) at the Pennsylvania State University ("Penn State") from 2022 to 2024. Dr. Schwartz's tenure as EVPP afforded him leadership experiences during a transformational period in Penn State history and in an era of unique challenges facing higher education across the United States. He played a key role in developing and implementing a new university-wide budget allocation model, he co-led strategic planning, and served as an executive sponsor of an initiative to restructure support services across the university for organizational excellence. Prior to his transition to EVPP, Dr. Schwartz served as the Harold and Inge Marcus Dean of the College of Engineering from 2017 through 2022. Through Dr, Schwartz's leadership, Penn State emerged as a national engineering leader through the Engineering Equity Initiative. Dr. Schwartz set comprehensive goals for the College's equity culture and demographics, embodied in the College's Equity Action Plan, a roadmap to actualize the College's goals. Schwartz is a Fellow of the National Academy of Inventors, AAAS, IEEE, and the ASM-International. Dr. Schwartz has published over 300 papers, seven issued patents, and served as principal or co-principal investigator for over $23M in research while advising 50 graduate students. He has been recognized internationally through professional society awards, including the IEEE Council on Superconductivity Award for Significant and Sustained Contributions to Applied Superconductivity and the TMS John Bardeen Award. Dr. Schwartz earned a Bachelor of Science in Nuclear Engineering from the University of Illinois at Urbana and a Ph.D in Nuclear Engineering from the Massachusetts Institute of Technology.

Dr. Jennifer Sobanet, Chancellor of the University of Colorado, Colorado Springs. Dr. Jennifer Sobanet serves as the Chancellor at the University of Colorado, Colorado Springs (UCCS). She received her Ed.D. in leadership for educational equity in higher education from the University of Colorado Denver and master's degree in international studies from the University of Pennsylvania's Lauder Institute and holds an MBA in international financial management from the Wharton School of the University of Pennsylvania. Dr. Sobanet joined the University of Colorado Denver in 2016 and most recently served as CU Denver's Executive Vice Chancellor of Administration and Strategy. In that role, she led CU Denver's strategic plan implementation and catalyzed strategic partnerships and innovation while aligning the university's resources to achieve its vision. She stewarded the administrative and financial strategy of CU Denver and led the university's work in incubating, resourcing, and operationalizing its strategic initiatives. Previously, as Senior Vice Chancellor for Finance and Administration and as Chief Financial Officer at CU Denver, Dr. Sobanet led the development of the university's new incentive-based budget model, which rewards financial growth and reallocation of resources to innovative financial strategies. Before joining CU, Dr. Sobanet spent nearly a decade in management consulting and corporate finance after serving in Colorado Governor Roy Romer's Office of State Planning and Budgeting as an economist and budget analyst. She went on to serve as the Chief Financial Officer and Vice President of Finance and Administration at Front Range Community College in Colorado and the acting Executive Director and Chief Operating Officer of the Colorado Department of Higher Education. Dr. Sobanet stays engaged with the community by serving on the Denver Scholarship Foundation Board; and she is a member of the Leadership Denver Class of 2014.

Dr. Ken Christensen, ***Chancellor of the University of Colorado, Denver***. Following a national search, Dr. Ken Christensen has been selected as the new Chancellor of the University of Colorado, Denver and his term began February 1, 2025. Most recently, he has been the Provost, Senior Vice President for Academic Affairs and Chief Academic Officer at the Illinois Institute of Technology. He joined Illinois Tech in 2020 as the Carol and Ed Kaplan Armour College of Engineering Dean. Prior to this, he served on the faculty at Notre Dame (2014-2020), the University of Illinois at Urbana-Champaign (2004-2014) and the University of New Mexico (2002-2004). A native of northern New Mexico, he holds degrees from University of New Mexico (B.S., 1995), California Institute of Technology (M.S., 1996) and University of Illinois (Ph.D., 2001).

Donald Elliman, Chancellor of the CU Anschutz Medical Campus. Prior to his appointment as Chancellor of the CU Anschutz Medical campus in September, 2014, Mr. Elliman served as Chancellor of CU Denver. Prior to 2012, Mr. Elliman served as Executive Director of the Charles C. Gates Center for Regenerative Medicine and Stem Cell Biology at the University. In 2009, he was appointed by the Governor of Colorado to serve as his Chief Operating Officer after previously serving as director of the Colorado Office of Economic Development. Mr. Elliman served as Chair of the board of The Children's Hospital Colorado between 2004 and 2006 and in such capacity co-chaired the campaign to raise funds for the hospital's move to CU Anschutz Medical campus. From 2000 to 2004, Mr. Elliman served as Chief Executive Officer of Ascent Communications. After graduating from Middlebury College in 1967 and until 1999, he held various positions in the publishing industry including President and Publisher of *Sports Illustrated*, publisher of *People Magazine* and Executive Vice President of Time Inc. Mr. Elliman serves on the governing boards of Colorado State University, Middlebury College, Children's Hospital Colorado, The Gates Family Foundation, the Colorado Economic Development Commission and the Fitzsimmons Redevelopment Authority.

Leonard Dinegar, Senior Vice President for Internal Operations and Chief of Staff. Mr. Dinegar was appointed to his position as Senior Vice President for Internal Operations on June 29, 2006. He also has concurrent title and responsibilities as Chief of Staff to the University President. He was appointed as Interim Vice President for Administration and Chief of Staff to the President, effective October 10, 2005. Prior to coming to Colorado in 1993, Mr. Dinegar served as an executive in the White House Office of National Drug Control Policy as well as in the Office of the Assistant Secretary for Public Affairs at the U.S. Department of Health and Human Services. At the University, Mr. Dinegar served as the chief lobbyist for the Health Sciences Center, University of Colorado Hospital and for the University of Colorado System. He also served as the Associate Director for Public Affairs and was the Director of the Office of State Government Relations prior to his appointment as Chief of Staff to the President of the University in 2002. Mr. Dinegar received a bachelor's degree in Philosophy from The Catholic University of America and his master's degree from CU Denver.

Chad Marturano, Vice President and Chief Financial Officer. Mr. Marturano was named Vice President and Chief Financial Officer for the University in August 2022. In his current role, Mr. Marturano oversees the Procurement Service Center, Controller's Office, Budget and Finance unit, the CU Real-estate team and works closely with counterparts across CU and other state agencies on budget issues. Mr. Marturano has more than 15 years of experience in K-12 and Higher Education, budget, finance, and policy issues in Colorado. Prior to coming to the University in 2014, Mr. Marturano worked as the Director of Legislative Affairs at the Colorado Department of Higher Education, as a Principal Consultant for School Finance at the Colorado Department of Education, and as a Senior Management and Budget Analyst in the Governor's Office of State Planning and Budgeting. Mr. Marturano holds a master's degree in political science with an emphasis on Public Policy from CU Denver and a Bachelor's degree in Economics from Colorado State University.

Kerry C. Tipper, Vice President and University Counsel. Before joining the University of Colorado in March 2025, Kerry served as the Denver City Attorney. She was initially appointed by former Mayor Michael B. Hancock in November 2022 and was reappointed to the position by Mayor Mike Johnston in September 2023. Prior to her work in the City Attorney's Office, Ms. Tipper was elected in November 2018 to the Colorado House of Representatives. She was on the legislature's Judiciary, Finance, Appropriations, and Health and Insurance House Committees and was the Treasurer for the Democratic Latino Caucus. Ms Tipper serves on the non-profit boards of The Colorado Children's Campaign and The Action Center. Before her election to the Colorado House, she practiced law at Wilmer Hale and as an Assistant Attorney General in Massachusetts and Colorado. Ms. Tipper is a graduate of the University of Denver and Northeastern School of Law.

Usha Sharma, Treasurer, Chief Investment Officer and Associate Vice President for Budget & Finance. Ms. Sharma was appointed as Treasurer and Chief Investment Officer for the University system in 2023. Previously, Ms. Sharma spent 14 years with the Denver Board of Water Commissioners ("Denver Water") as its treasurer, leading Denver Water's cash operation, debt and investment management, capital program funding, insurance, enterprise risk management program and oversight of retirement plans. Prior to joining Denver Water, Ms. Sharma spent 15 years at Molson Coors in different areas of finance and treasury, providing progressive leadership on treasury related matters to its domestic and international subsidiaries. Ms. Sharma has an undergraduate degree in Psychology from Tribhuvan University, Kathmandu and MBA and MS in Finance from CU Denver. Ms. Sharma served as a chair of the American Water Works Association's (AWWA) Finance Accounting and Management Control Committee and is currently a member of the Audit Committee. Ms. Sharma served on the executive board of South Metro Denver Chamber of Commerce. Ms. Sharma is also a past president of Rocky Mountain Association for Financial Professionals (RMAFP) and a current member of the Association for Financial Professionals (AFP).

Judi Diaz Bonacquisti, Vice President for Collaboration. For more than 25 years, Judi Díaz Bonacquisti has developed programs and policies to expand college access and advance students toward college-degree completion. Ms. Díaz Bonacquisti had served as senior student affairs officer and senior enrollment officer. She is experienced in recruitment, retention and graduation strategies, especially for students from historically excluded communities including first-generation, low-income, undocumented and students of color. She has served at public and private colleges and universities with a range of academic offerings, admissions selectivity and populations from 4,000 to 24,000 students. Ms. Díaz Bonacquisti holds a Doctor of Education in Leadership for Educational Equity from the University of Colorado Denver, a Master of Business Administration from the University of Colorado Colorado Springs, and a Bachelor of Science in Civil Engineering from Colorado State University. She holds certificates from Harvard's Institute for Management and Leadership in Education and Leadership in Enrollment Management from the University of Southern California.

Michele Ames, Vice President of Communication. Michele Ames specializes in issues management, political and public policy communications and media relations efforts for government, commercial and non-profit entities. She primarily focuses on public policy advocacy communications, managing evolving communications issues in a host of media environments as well as executive-level strategic consulting around issues management situations. Her career in Colorado began with nearly a decade as a political reporter for both the Colorado Springs Gazette and the Rocky Mountain News. Ms. Ames holds a Bachelor of Arts in English Literature from Wittenberg University in Springfield, Ohio and a Master of Arts in Journalism from the University of Minnesota – Twin Cities.

Academic Programs

The University is composed of a total of 28 schools and colleges. The University offers courses of study in more than 250 distinct discipline specialties, within the broad areas of architecture, biological sciences, business and management, communications and journalism, computer and informational sciences, education, engineering, fine and applied arts, foreign language, the health professions (including nursing, dentistry, medicine, pharmacy and public health), law, letters (English, classics and philosophy), mathematics, the physical sciences, public administration, and the social sciences. The University is authorized to offer 193 baccalaureate degrees, 195 master's degrees, and 125 doctoral degrees, professional degrees in law, medicine, dental surgery, nursing and pharmacy, as well as numerous pre-and post-baccalaureate certificates in multiple disciplines. The University generally follows the academic semester system by which the academic year is divided into two instructional semesters of 15 weeks each and a variety of summer session options of 10 weeks. The regular academic year traditionally begins in late August or early September and concludes in early May, with vacation breaks between the fall and spring semesters and the summer session. During the breaks students are still able to take courses in a concentrated format. Unless a degree uses a cohort model, often associated with professional degrees, students may enroll at the University at the beginning of any term.

Enrollment Policy and Admissions Standards

Admission to the University is open on a competitive basis to residents and non-residents of the State and in accordance with the admissions standards described below.

Admissions standards for freshmen entering the University are aligned with State of Colorado Higher Education Admission Recommendations, which are intended to ensure that undergraduates are academically prepared for success in college. For admission, student performance is assessed through a mix of high school courses and demonstrated academic potential as measured by standardized tests. In addition, the University seeks to admit students who have demonstrated competence in communication and analytic skills, college preparatory mathematics, laboratory sciences, critical thinking and reasoning ability.

Student Body and Enrollment

The University's student body includes students from all 50 states and more than 50 foreign countries. The University's Boulder campus has approximately 38,799 students, and over 42% of the students come from outside Colorado. The University's Denver campus, because of its location, serves a non-traditional, diverse student population with approximately 48% of the students being ethnic minorities, of which over 26% are Hispanic/Latino, the largest ethnic minority group on campus. The University's Colorado Springs campus draws the vast majority (86%) of its students from Colorado. The campus attracts first-time freshmen, transfer students and working adults and provides both undergraduate and graduate course opportunities to military personnel stationed at Fort Carson in El Paso County, Colorado. For the Fall 2024 enrollment period, CU Anschutz Medical campus enrolled 4,553 students in both undergraduate and graduate degree programs in the basic health related sciences, allied health professions and in programs leading to professional degrees in medicine, dentistry, pharmacy, and nursing. Admission to these programs at the Anschutz Medical campus is very competitive, with a relatively small number of students admitted to each of the programs.

The following tables set forth new undergraduate student applications at the University and new undergraduate student enrollment figures for the programs other than those at the CU Anschutz Medical campus.

TABLE V

University of Colorado at Boulder
Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2020	48,613	40,508	7,913
2021	59,018	46,928	8,387
2022	59,151	46,707	8,684
2023	61,847	50,048	9,180
2024	73,798	56,021	9,167

University of Colorado at Colorado Springs
Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2020	15,472	12,050	2,508
2021	18,619	15,679	2,682
2022	17,156	14,344	2,658
2023	18,016	14,356	2,588
2024	19,091	14,570	2,567

University of Colorado Denver
Applications and Enrollment

Fall Semester	Applications	Acceptances	Matriculations
2020	12,630	8,562	2,776
2021	17,313	12,532	2,965
2022	18,847	14,032	3,050
2023	17,703	13,501	2,811
2024	18,492	13,536	2,716

Source: Applications include freshman and transfer applications in fall term, System IR data, CIW SURDS snapshots

The following tables show the total headcount number of undergraduate and graduate students enrolled at each of the University's campuses, and a consolidated table for all University of Colorado Campuses during the fall semesters of each of the respective years as shown in the tables.

TABLE VI

University of Colorado at Boulder
Fall Headcount Enrollment

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2020	21,290	14,151	29,301	6,140	35,411
2021	20,705	15,584	29,813	6,476	36,289
2022	20,562	15,868	29,817	6,613	36,430
2023	21,436	16,049	30,978	6,507	37,485
2024	22,275	16,524	32,244	6,555	38,799

University of Colorado at Colorado Springs
Fall Headcount Enrollment

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2020	10,214	1,533	9,767	1,980	11,747
2021	9,705	1,680	9,467	1,918	11,385
2022	9,225	1,587	9,020	1,792	10,812
2023	9,071	1,607	8,810	1,868	10,678
2024	9,117	1,509	8,682	1,944	10,626

University of Colorado Denver/Anschutz Medical Campuses
Fall Headcount Enrollment

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2020	16,551	3,133	11,082	8,602	19,684
2021	16,029	3,366	10,615	8,780	19,395
2022	15,429	3,555	10,415	8,569	18,984
2023	14,963	3,499	10,218	8,244	18,462
2024	14,986	3,297	10,055	8,228	18,283

All University of Colorado Campuses
Consolidated Fall Headcount Enrollment

Fall Semester	Residents	Non-Residents	Undergraduate	Graduate	Total Students
2020	48,055	18,817	50,150	16,722	66,872
2021	46,439	20,630	49,895	17,174	67,069
2022	45,216	21,010	49,252	16,974	66,226
2023	45,470	21,155	50,006	16,619	66,625
2024	46,378	21,330	50,981	16,727	67,708

Source: Colorado Department of Higher Education Census Date Headcount Enrollment Data; CU System Office of Institutional Research

The following tables show the full-time equivalent ("FTE") enrollment of undergraduate and graduate students enrolled at each of the Boulder, Colorado Springs and CU Downtown campuses, and a consolidated table for Boulder, Colorado Springs and CU Downtown, during the respective Fiscal Years. Undergraduate and graduate FTE calculated on 30 credit hours. Given the "lock-step" nature of medical program instruction mandates essentially full-time attendance, the CU Anschutz Medical campus does not report FTE enrollment figures.

TABLE VII

University of Colorado at Boulder
FTE Enrollment

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total
2020	18,622	13,396	27,875	4,144	32,018
2021	18,800	13,019	27,616	4,204	31,820
2022	18,099	13,836	27,525	4,409	31,934
2023	18,175	13,958	27,723	4,410	32,133
2024	18,985	14,369	28,999	4,355	33,354

University of Colorado at Colorado Springs
FTE Enrollment

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total
2020	8,697	1,350	8,884	1,164	10,047
2021	8,348	1,237	8,406	1,180	9,586
2022	7,944	1,326	8,108	1,162	9,270
2023	7,720	1,271	7,833	1,157	8,990
2024	7,632	1,292	7,761	1,163	8,924

University of Colorado Denver
FTE Enrollment

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total
2020	10,016	1,738	9,234	2,521	11,754
2021	10,240	1,648	9,008	2,881	11,889
2022	9,652	1,807	8,584	2,875	11,458
2023	9,216	1,932	8,447	2,701	11,148
2024	8,960	1,812	8,286	2,485	10,772

University of Colorado (Boulder, Colorado Springs and Denver)
Consolidated FTE Enrollment

Fiscal Year	Residents	Non-Residents	Undergraduate	Graduate	Total
2020	37,336	16,484	45,992	7,828	53,820
2021	37,398	15,905	45,030	8,264	53,294
2022	35,694	16,968	44,217	8,445	52,662
2023	35,110	17,162	44,004	8,267	52,271
2024	35,576	17,473	45,046	8,003	53,049

Source: Colorado Department of Higher Education Final SFTE Enrollment Report; CU System Office of Institutional Research; excludes Anschutz Medical Campus

Competition for Students

The University competes with many other colleges and universities for qualified applicants. The University believes the factors that students use to decide to apply and enroll at the University include the quality of the academic programs offered, the related cost, the reputation of the institution and the availability of financial aid. See "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY—Tuition and Fee Revenues" and "—Student Financial Assistance" under this caption. In cases of overlapping acceptances, the University believes that its most significant competitors for students, based on the resident cost factor alone, are the Colorado institutions included in the table below. This table reflects the reported average total charges on an annual basis, excluding summer semester (tuition and fees) for undergraduate students (domiciled in Colorado) at each of those institutions for the respective academic years.

TABLE VIII

Comparison of Colorado Institutions

	Undergraduate Tuition and Mandatory Student Fees [1]				
Institution	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
Colorado College (Colorado Springs)	$60,390	$61,596	$65,028	$67,932	$70,734
University of Denver	53,775	54,819	56,439	59,340	61,398
Colorado School of Mines (Golden) [2]	20,300	22,358	23,160	24,666	25,394
CU Boulder [2]	**13,666**	**15,626**	**16,226**	**17,102**	**17,482**
CU Colorado Springs [2]	**11,680**	**13,580**	**14,149**	**15,221**	**15,656**
CU Denver [2]	**12,737**	**14,400**	**14,920**	**15,846**	**16,203**
Colorado State University (Fort Collins) [2]	13,460	15,151	15,724	16,376	16,853

[1] Academic years.
[2] Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled $2,820 in FY20, $1,200 in FY21, $2,820 in FY22, $3,120 in FY23, and $3,480 in FY24 & FY25.
Source: IPEDS, Colorado Department of Higher Education Tuition and Fee Reports, posted rates on institution website
Summary Prepared by: CU System Office of Institutional Research

Challenges Associated with Certain Trends in Higher Education

The University regularly monitors and assesses the impact on the University of numerous trends in higher education, including the needs of non-traditional students (e.g., older, working students attending college part time), the financial costs of higher education for traditional and non-traditional students, increased competition from non-traditional sources, and the increasing compliance, regulatory and personnel costs of higher education. The University devotes substantial resources to addressing trends in higher education and anticipates that it will continue to devote substantial resources to monitor and address trends in higher education, such as initiatives of the U.S. Department of Education. Likewise, many not-for-profit and governmental institutions of higher education are developing and commercializing internet-based education programs and classes, which have the potential to affect the delivery of higher education in dramatic ways. The University cannot predict how these trends may develop, their impact on the University, the effectiveness of current University responses to these trends, or the ability of the University to respond in the future in a timely manner. In Fiscal Years 2023 and 2024 the University had 51,569 and 53,442 students, respectively, who took at least one class online from the University, and total online credit hours were approximately 406,745 and 424,885, respectively, in Fiscal Years 2023 and 2024.

Potential Impact of Federal Policies

Changes in federal funding levels and policies can significantly impact the financial stability and operations of institutions of higher education. Federal funding supports a range of critical activities such as research grants offered by federal agencies as well as student financial aid programs including Pell Grants and Federal Work-Study. A reduction or delay in these funding streams—whether due to changes in appropriations, policy priorities, or administrative action—may adversely affect student enrollment, affordability, and the scope of sponsored research. Additionally, shifts in federal priorities—such as modifications to immigration policies affecting international student enrollment, or regulatory changes impacting Title IV eligibility—can introduce financial and operational uncertainty. These changes may influence demand for certain academic programs, increase compliance costs or affect certain revenue streams.

Since taking office in January 2025, the Trump administration has moved forward with a range of executive and federal actions and Congress has passed legislation that cuts spending on a range of federal government programs in multiple federal agencies. Some administration actions, including executive orders to implement spending cuts, have been challenged in court and it is not known whether such executive actions will be upheld. See "THE NET REVENUES—Overhead Charges or Indirect Cost Recovery."

The University is closely monitoring these changes in federal policies and will continue to evaluate the impacts on the University community. Given the unpredictable and fluid nature of the current situation, University is providing updates to the public at http://www.cu.edu/blog/government-relations . The University's FY 2025-26 budget approved by the Board held federal research funding revenues flat on a year-over-year basis, reflecting prudent planning and conservative assumptions for expected revenues. As federal policy continues to evolve, the University may need to adjust its financial planning, strategic initiatives, or programmatic offerings, any of which could materially affect the University's financial condition.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12. The University does not guarantee the accuracy of the information found at such webpage and does not undertake to update the information presented on such webpage.

Cybersecurity

Like all higher education institutions, the University relies on electronic systems and technologies to conduct its operations in support of its educational activities, research, medical treatment activities and finances. Within the past few years entities have sought to gain unauthorized access to electronic systems of various organizations for the purpose of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access.

In January 2021, the University experienced a cyberattack on a vulnerability in software used on the CU Boulder campus and provided by third-party vendor Accellion. The University was one of many Accellion customers that were affected by the cyberattack in which personally identifiable information from students, employees and others may have been compromised. In September 2021, the University experienced a cyberattack on a vulnerability in software provided by third-party vendor Atlassian impacting a program used mostly by the Office of Information Technology ("OIT") in which personally identifiable information for current and former students may have been compromised. Affected individuals were notified and OIT upgraded the software to address the vulnerability. Neither cyberattacks had a material adverse effect on the operations or financial condition of the University and since 2021, there have been no cyber losses of a material financial nature.

The University is committed to deterring attacks on its electronic systems and responding to such attacks to minimize their impact on operations. However, no assurances can be given that the University's security measures will be able to prevent cyber-attacks on its electronic systems, and no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on the operations or financial condition of the University. The University has not suffered any losses of a material financial nature (over $20 million) in its history.

Insurance

Generally. The University of Colorado maintains a comprehensive insurance program that includes coverage for property, casualty/liability, workers' compensation, professional liability, and other key areas. The program consists of a combination of self-insurance, commercial excess insurance, reinsurance, and a single parent insurance captive, Altitude West, LLC. Insurance, risk assessment/management, and claims adjudication for the University are managed by the Office of Risk Management, headed by its Associate Vice President/Chief Risk Officer and Altitude West, LLC.

The Office of University Risk Management (URM), led by Associate Vice President and Chief Risk Officer Terry M. Lee—who also serves as President of Altitude West, LLC—oversees all aspects of insurance, risk assessment and management, and claims administration for the University.

Property Insurance.

The University's facilities are covered by a blend of self-insurance and commercial property insurance.

The property insurance program includes a deductible of $500,000 and a limit of $1 billion per covered occurrence. Due to the complexities and international operations of a major research University, including a major medical campus, national aerospace program, various sublimits and deductibles exist. Coverages include, but are not limited to perils of flood; earth movement, water, wind, and hail affecting University property, including but not limited to building, contents, and leasehold interest; business income/revenue loss; automobile physical damage; inland marine transportation; boiler and machinery; land contamination and research.

For a discussion of liability self-insurance and sovereign immunity, see "Litigation and Sovereign Immunity."

Student Financial Assistance

Financial assistance at the University is awarded generally in the form of a "package" consisting of scholarships, loans, and campus and off-campus employment. Typically, over 50% of the students at the University receive need and non-need based financial assistance from one or more institutional, state, federal or private sources. It is not uncommon for the same student to receive assistance from more than one source. No assurance can be given that the level of assistance available in the past will continue.

The following table illustrates the sources of financial assistance at the various campuses and the number of students receiving such assistance during Fiscal Year 2024.

TABLE IX

Student Financial Assistance
Fiscal Year 2024

	Boulder	Colorado Springs	Denver	Anschutz Medical Campus	Total
Total Students Receiving Financial Assistance (unduplicated)	25,485	8,017	10,070	3,925	47,497
Type of Students Receiving Financial Assistance:					
Resident Undergraduate	12,712	5,940	6,889	514	26,055
Non-Resident Undergraduate	6,895	932	511	25	8,363
Resident Graduate	3,606	990	2,174	2,494	9,264
Non-Resident Graduate	2,272	155	496	892	3,815
Sources:					
Federal Pell	$ 27,247,466	$14,158,677	$ 19,415,222	$ 648,884	$ 61,470,249
Other Federal Assistance	6,806,628	1,032,240	1,617,430	3,169,539	12,625,837
State Assistance	22,316,038	14,276,717	20,367,514	5,848,617	62,808,886
Institutional Aid	206,913,207	22,264,228	22,034,022	25,410,760	276,622,217
Other Scholarships	28,968,622	2,156,061	4,253,722	879,170	36,257,575
Federal Loans	148,080,253	45,297,280	56,525,779	98,723,311	348,626,623
Total All Sources	$440,332,214	$99,185,203	$124,213,689	$134,680,281	$798,411,387

Source: SURDS Financial Aid File; CU System Office of Institutional Research – dollar amounts in thousands

University Facilities

The University is comprised of multiple campuses: the original campus at Boulder, the Colorado Springs campus, the CU Downtown campus and the CU Anschutz Medical campus. The University had over $7.3 billion of capital assets based on current replacement value reporting to the Office of the State Architect on July 8, 2025. The University has started and completed construction projects in each of the last three Fiscal Years, continuing its trend of physical facility investment. The University is also in the process of renovating and upgrading a series of academic and campus facilities on its Boulder campus that in some cases are some of the early buildings of the University, and in that process addressing deferred maintenance issues that are primarily centered on our Boulder campus in legacy buildings. Preserving and modernizing these facilities is a priority for the University.

Campus facilities on the four campuses of the University are exposed to a variety of environmental risks. For example, Boulder Creek flows through a portion of the Boulder campus, and from time to time is subject to seasonal flooding. The Boulder and Colorado Springs campuses are also adjacent to open spaces, which are largely grasslands. Under combined drought and high wind conditions, which are not uncommon in the foothills of the mountains, property is at some risk due to these conditions. Severe weather, including hail are other destructive storms also occur from time to time in the front-range area that encompasses all university campuses. See "—Insurance" above for a discussion of University risk management and insurance practices.

Sustainability

The University continues to advance its sustainability efforts in part, as a result of the Boulder Chancellor's Call to Climate Action which included the establishment of a campus-wide Sustainability Council and a strengthening of the campus greenhouse gas emission reduction goals to carbon neutrality by no later than 2050. The University's 2021 Campus Master Plan, approved by the Board in early 2022, describes an integrated approach to sustainability and resilient planning and development that supports the mission of the University while integrating and enhancing the campus's relationship with its environment while the University's Energy Master Plan describes four main goals: reducing energy use intensity ("EUI") 2% per year, zero facility-energy emissions by 2050, maximize critical mission resilience and lead in energy innovation. See https://www.colorado.edu/sustainability for a discussion of the University's sustainability efforts.

Employees and Employee Benefits

Under the University's optional retirement plan (ORP), a 401(a) plan, certain members of the University are required to participate in a defined contribution retirement plan administered by the University for the benefit of full-time faculty and exempt staff members. The State Constitution assigns the authority to establish and amend plan provisions to the Regents. The contribution requirements of plan members and the University are established and may be amended by the Regents. Generally, employees are eligible for participation in the ORP upon hire and are vested immediately upon participation.

For the years ended June 30, 2024 and 2023, the University's contribution to the defined contribution retirement plan was equal to 10 percent of covered payroll, and the employee contribution was equal to 5 percent of covered payroll. The University's contribution under the ORP approximated $223,528,000 and $203,556,000 during the years ended June 30, 2024 and 2023, respectively. The employees' contribution under the ORP approximated $111,470,000 and $101,514,000 during the years ended June 30, 2024 and 2023, respectively.

Participants in the University's ORP choose to invest all contributions with one or more of three designated vendors. In addition, participants in the University's ORP are covered under federal Social Security. Federal Social Security regulations require both the employer and employee to contribute a percentage of the covered payroll to Social Security.

The PERA Deferred Compensation Plan (457) was established July 1, 2009, as a continuation of the State's deferred compensation plan, which was established for State and local government employees in 1981. On July 1, 2009, the State's administrative functions for the 457 plan were transferred to PERA, where all costs of administration and funding are borne by the plan participants. The University employees' contributions to the 457 plan approximated $23,263,000 and $21,796,000 for the years ended June 30, 2024 and 2023, respectively. See Note 10 to the financial statements for the Fiscal Year ended June 30, 2024, included in Appendix A hereto.

The University is required to account for and report on OPEB. Such benefits include health insurance benefits for University retirees and their dependents. The University has chosen to fund this liability on a pay-as-you-go basis; therefore, there are no assets held in trust to pay future benefits which have been earned by employees. Statement No. 75, Accounting & Financial Reporting for Postemployment Benefits Other than Pensions (Statement No. 75), was effective for Fiscal Year 2018 and required the full recognition of the liability to employees for OPEB. In addition, University employees in the Public Employees' Retirement Association of Colorado (PERA) can elect to participate in the PERA Care program for other postretirement benefits so the University is required to record its proportionate share of PERA's net OPEB liability. The liability required to be reported in the financial statements totaled $1,470,746,000,

$1,144,336,000, and $1,313,962,000 in Fiscal Year 2024, 2023, and 2022, respectively, which equates to $1,449,820,000, $1,119,454,000, and $1,287,203,000, respectively, from the University's OPEB plan and $20,926,000, $24,882,000, and $26,759,000, respectively from PERA's OPEB plan. The increase in University OPEB liability in Fiscal Years 2024 and 2023 is primarily due to an actuarial assumption change regarding the interest rate. See the Management's Discussion and Analysis in the audited financial statements for the Fiscal Year ended June 30, 2024, included in Appendix A hereto.

FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

As a public institution of higher education, the University places emphasis on both its operating and nonoperating revenues. The operating revenues for the University are primarily derived from tuition and fees, grants and contracts, and sales and services from its auxiliary enterprises, health services and educational departments. The nonoperating revenues are derived from appropriations made to the campuses by the State Legislature, which are allocated to the University by the Board, private gifts, and interest income.

Budget Process

The University operates on an annual budget with a Fiscal Year beginning on July 1 of each year and ending on June 30 of the following year (a "Fiscal Year"). However, the budget and resource allocation process is a multi-year activity which assures that funding from all sources is consistent with long-range University policies, programmatic goals and specific campus roles and objectives. The budget process is driven by the academic planning process, which begins with the Chancellor, Vice Chancellor and Deans at the individual campuses. Each campus budget is integrated on a University-wide basis and prioritized by the Office of the President level. Final approval of the University budget rests with the Board. An explicit and integral relationship exists among all facets of the resource allocation process including necessary revisions to current year budgets, the development of budgets for the subsequent Fiscal Year, and the formulation of future budget requests (which will be funded approximately 18 months later). The budget and resource allocation process permits consideration of individual campus needs within the context of total University priorities and resources available, affords opportunities for explicit review and elimination of redundant activities, and provides a mechanism for shared benefits from revenue surpluses, whether generated at the campuses or systemwide savings.

All budget activities are conducted under the direction of the Office of the President. This provides consistency in policy, planning, and economic assumptions, and comprehensive analysis and review of the concerns of a specific campus within the systemwide context. Current year operating budgets may be revised in November and April to reflect incorporation of cash carry forwards, and recognize changing or unforeseen circumstances, respectively. Unforeseen circumstances include additional revenue generation or unexpected expenditure needs. Internal activities to identify parameters for the next year's budget begin in December and are refined in late spring, based on year-end estimates and final appropriation decisions of the State legislature.

In general, the University prepares the following types of budgets: (a) appropriated operating budgets, (b) non-appropriated operating budgets, and (c) capital construction budgets both supported by State capital construction appropriations and cash funded. Appropriated budgets are funded by State appropriations, tuition, facilities and administration cost recoveries, interest income, and other fees. Non-appropriated budgets are funded by federal, private, and other sources. The State appropriated operating budgets include appropriations for instruction and related support, certain research, administration, libraries, and other items. Non-appropriated operating activities include sponsored programs paid for by federal and private contracts and grants, student financial assistance, certain self-funding activities, athletics, and auxiliary enterprises including housing, food services, and bookstore.

Accounting Policies

The University accounts for its financial resources in accordance with generally accepted accounting principles for public colleges and universities. For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Additionally, the University of Colorado Health and Welfare Trust, which funds the University's health benefits, is reported as a fiduciary component unit. Accordingly, the University's financial activity is accounted and reported for using the economic resources management focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation is incurred.

To facilitate financial management and adherence with the external restrictions associated with certain financial resources, the University's internal accounting processes utilize the principles of fund accounting. Under these principles, the University's resources are recorded and maintained through the use of separate accounts, known as funds. The fund groups that the University uses are current funds, student loan funds, endowment funds and plant funds.

Current funds account for the general resources of the University and are divided into two subgroups—unrestricted (State appropriated, auxiliary, and self-funded) and restricted. While unrestricted current funds can be utilized for any University purpose not accounted for in another fund, the utilization of restricted current funds is limited by the donor or grantor to specific purposes, programs, departments, or schools.

Student loan funds account for the University's resources that are loaned to qualified students who need additional funds to pay for their educational expenses. Payments of principal and interest on these loans are subsequently reloaned as new loans.

Endowment funds account for resources received and restricted by donors so that only the earnings generated from the principal of the gift may be used. In addition, endowment funds account for resources designated by the Board to act like endowments. It is important to note that resources designated by the Board to act like endowments are not true endowments and do not show up as nonexpendable net position.

Plant funds account for the University's capital assets and related activities and consist of three subgroups—unexpended plant funds, retirement of indebtedness, and investment in plant. Unexpended plant funds account for resources restricted by donors or designated by the Board for the acquisition, construction, replacement, or renovation of capital assets. Retirement of indebtedness funds account for resources for payments related to indebtedness. Investment in plant funds account for the total of the University's capital assets and the related liabilities. The University's capital assets are stated at cost or estimated cost and depreciated using the straight-line method over the estimated useful lives.

Financial Statements

The audited financial statements of the University for Fiscal Year 2024, the most recent annual reporting period for which audited financial statements are available, are included as Appendix A hereto and should be read in their entirety. The Office of the State Auditor is responsible for auditing the financial statements of state institutions including the University, under Article V, Section 49 of the State Constitution. The Office of the State Auditor's staff may conduct the audit or contract with an independent auditing firm to audit the University's financial statements. FORVIS MAZARS, LLP ("FORVIS") conducted the audit of the University's financial statements for the Fiscal Year ended June 30, 2024. The agreement between the State Auditor and FORVIS relating to provision of audit services provides that the State Auditor is not required to obtain FORVIS's consent for the inclusion of the audited financial statements in the University's offering documents. Accordingly, the consent of FORVIS to the inclusion of the University's audited financial statements in Appendix A hereto was not required, sought or obtained. FORVIS has not performed any procedures on any financial statements or other financial information of the University, including without limitation any of the information contained in this Official Statement, since the date of its auditor's report and FORVIS should not be considered to be associated with the Official Statement in any manner.

Financial statements for the University for Fiscal Years 2024, are also available from the MSRB at its EMMA system. See "CONTINUING DISCLOSURE UNDERTAKING."

Management's Discussion and Analysis

Fiscal Year 2023 and Fiscal Year 2024. Tuition Revenues, including the State College Opportunity Fund ("COF") for Fiscal Year 2024, were $1.295 billion, up from $1.225 billion in Fiscal Year 2023. Grants and Contract Revenue increased to $1.469 billion in Fiscal Year 2024 from $1.334 billion in Fiscal Year 2023, reflecting continuing focus on this area. Gifts to the University increased to $274 million in Fiscal Year 2024 from $242 million in Fiscal Year 2023, and federal CARES Act support decreased to $0 from Fiscal Year 2023 levels of $5.6 million as this COVID-19-related federal assistance abated. Overall, non-operating revenue performance increased in Fiscal Year 2024 to $798 million from $659 million in Fiscal Year 2023, mostly due to an increase in investment income.

University Pooled Funds and Liquidity. The University reviews its liquidity position daily. Fiscal Year 2024 investment returns for pooled funds of the treasury increased to $404 million from $289 million in Fiscal Year 2023. The University's Net Financial Position as of Fiscal Year 2024 was $4.38 billion, up from $3.89 billion at the end of Fiscal Year 2023. As of June 30, 2024 the University had total operating funds cash and investments valued at approximately $5.01 billion, of which approximately $3.76 billion can be converted to cash in one week or less.

Enrollment. At this time, the University has preliminary Fall census numbers on Fall 2025 enrollment. Total enrollment for all campuses is either on target or is an improvement from budget, approved by the Board in June 2025. Tuition revenue in 2025-26 is estimated to be approximately $55 million of additional revenue across the University compared to the prior year. Total fall enrollment increased to 67,708 in Fall 2024 from 66,625 in Fall 2023.

Fiscal Year 2025 - Regents Audit Committee Report dated September 11, 2024. As this section contains forward-looking statements, please see "FORWARD-LOOKING STATEMENTS" herein.

Tuition & Fees and Grants and Contracts all showed incremental growth during the 2024 Fiscal Year. The increase in salaries and benefits in FY 2024 is due to a headcount increase of approximately 5% and compensation increases of 3%. Investment income increased by $105 million due to better market performance. Overall non-operating revenue performance during Fiscal Year 2024, increased from Fiscal Year 2023.

Fiscal Year 2026 Outlook and Actions. As this section contains forward-looking statement, please see "FORWARD-LOOKING STATEMENTS" herein.

The State legislature completed its annual session in May 2025 and adopted higher education appropriations that will increase the University's State support by $8.6 million in Fiscal Year 2026, an increase of 2.5% for operating funding. The University also received capital construction funding of $11.6 million for six controlled maintenance projects, systemwide. The State also increased need-based student financial aid and capped resident undergraduate tuition rates at 2.5%.

At its April 10, 2025 meeting, the Board adopted tuition, fee changes and compensation guidelines, with campus-by-campus tuition increases that range from approximately 2.1% to 3.5% for resident undergraduate students (varies by campus).

Tuition and Fee Revenues

A major source of revenue for the University is student tuition and fees. The tables below provide information as to the annual tuition and fees for undergraduates and graduates at the Boulder, Colorado Springs, Denver and CU Anschutz Medical campus over the respective academic years. See Table IV herein for the revenues attributable to net tuition (net of scholarship allowances and not including fees) for Fiscal Years ended June 30, 2020 through Fiscal Year 2024 and the relative proportion of such Tuition Revenues to the total amount of Gross Revenues, 100% of which Tuition Revenues are pledged as part of the Gross Revenues. See "THE NET REVENUES—Tuition Revenues."

TABLE X

University of Colorado Boulder

	Annual Tuition [1] and Fees				Total Mandatory Student Fees [3]
	Resident		Non-Resident		
Academic Year	Undergraduate [2]	Graduate	Undergraduate	Graduate	
2020-2021	$11,928	$11,826	$36,546	$31,284	$1,772
2021-2022	13,860	12,168	37,642	32,220	1,766
2022-2023	14,640	12,528	38,770	33,174	1,586
2023-2024	15,456	13,014	40,320	34,488	1,646
2024-2025	15,792	13,392	41,932	35,514	1,690

[1] This is tuition for Arts & Sciences. A differential tuition is paid by students studying Law, Engineering, Journalism, Music and Business.
[2] These include UCSU student activity, Career Services, Student Capital Construction, RTD (bus pass), Student Computing, Student Information System (SIS), and Athletic Title IX fees. In addition, only graduate students pay an additional $9 on-top of the above total for the United Government of Graduate Students fee.
[3] Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled $2,820 in FY20, $1,200 in FY21, $2,820 in FY22, $3,120 in FY23, and $3,480 in FY24 & FY25.
Source: University of Colorado Tuition Schedules; CU-System Office of Institutional Research

TABLE XI

University of Colorado - Colorado Springs

Academic Year	Annual Tuition [1] and Fees				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate [2]	Graduate	Undergraduate	Graduate	
2020-2021	$10,050	$12,864	$23,970	$27,840	$1,630
2021-2022	11,938	13,248	24,690	28,680	1,642
2022-2023	12,660	13,838	25,670	29,732	1,489
2023-2024	13,498	14,544	26,970	31,224	1,723
2024-2025	13,796	14,976	28,050	32,472	1,858

[1] Undergraduate Tuition represents tuition for Arts & Sciences. A differential tuition is paid by students in upper division Education, Business, Engineering or Nursing and graduate level Public Affairs, Education, Business, Engineering, Geropsychology and Nursing.
[2] Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled $2,820 in FY20. The COF was reduced to $1,200 in FY21 and restored to $2,820 in FY22, $3,120 in FY23, and $3,480 in FY24 & FY25.
Source: University of Colorado Tuition Schedules; CU-System Office of Institutional Research

TABLE XII

CU Denver Campus

Academic Year	Annual Tuition [1] and Fees				Total Mandatory Student Fees
	Resident		Non-Resident		
	Undergraduate [2]	Graduate	Undergraduate	Graduate	
2020-2021	$11,100	$ 9,048	$30,510	$30,120	$1,637
2021-2022	13,020	9,312	31,440	31,032	1,380
2022-2023	13,950	10,296	32,490	31,992	970
2023-2024	14,850	10,800	34,110	33,600	996
2024-2025	15,180	11,136	35,460	34,944	1,023

[1] This is tuition for Arts & Sciences. A differential tuition is paid by non A&S students.
[2] Tuition rates include the amount offset by the College Opportunity Fund (COF). The COF stipend equaled $2,820 in FY20, $1,200 in FY21, $2,820 in FY22, $3,120 in FY23, and $3,480 in FY24 & FY25.
Source: University of Colorado Tuition Schedules; CU-System Office of Institutional Research

Tuition for the CU Anschutz Medical campus differs according to the school a student attends and the field of study. The following table sets forth the resident and nonresident tuition for the respective academic years for the five professional degree programs at the CU Anschutz Medical campus. Mandatory fees at the CU Anschutz Medical campus vary widely by class level and program.

TABLE XIII

University of Colorado Denver Anschutz Medical Campus [1, 2]

	Academic Year									
	2020-2021		**2021-2022**		**2022-2023**		**2023-2024**		**2024-2025**	
	Res.	**Non-Res.**	**Res.**	**Non-Res.**	**Res.**	**Non-Res.**	**Res.**	**Non-Res.**	**Res.**	**Non-Res.**
Medicine	$41,378	$83,290	$42,390	$83,290	$43,450	$83,290	$44,754	$83,290	$46,097	$83,290
Dentistry	40,360	86,339	41,334	86,339	41,334	88,339	42,584	88,929	44,074	92,042
Nursing	17,287	27,552	17,400	28,200	17,760	28,800	18,480	29,952	18,840	30,552
Pharmaceutical	32,693	41,465	32,470	41,265	32,470	41,265	32,470	41265	32,470	41,265
Public Health	20,215	32,448	19,992	32,448	20,400	33,096	21,024	34,080	22,080	35,784

[1] Nursing and Public Health tuition based on master's degree level; all others first professional (MD, DDS, PharmD). Tuition based on 24 credit hours.
[2] Medicine and Dentistry show maximum tuition rate including annual mandatory program fees.
Source: University of Colorado Tuition Schedules; CU System Office of Institutional Research

Tuition at the University is considered annually by the Board and the Board adopts tuition and fee increases for resident and non-resident students in specific undergraduate and graduate programs at the various campuses. In Fiscal Year 2018, the Board approved a tuition and mandatory fee four-year guarantee at the Boulder campus where tuition and mandatory fees would increase by no more than 5% over the prior year for resident undergraduate students entering in Fiscal Year 2018 with no additional rate change through the fourth consecutive year for those students. The purpose of this guarantee is to provide financial predictability for students and families. The guarantee applies to the student share of tuition ("Tuition After COF"). Thus, even though total tuition (Tuition Before COF) may vary slightly during the guarantee period, the net tuition (Tuition After COF) will remain unchanged for four years. See "—State Funding— *College Opportunity Fund*" herein. CU Boulder also offers a four-year, flat rate tuition guarantee for nonresident and international undergraduates, not including mandatory or other program fees.

Gifts, Grants and Contracts

The University receives grants and contracts from federal, State, local, and private sources for sponsored research and instruction, as well as gifts and grants for scholarships and fellowships. See "—Selected Financial Information" under this caption. With the exception of indirect cost recoveries, no portion of grants and contracts awarded to the University is included in Gross Revenues and such grants and contracts are not pledged to the payment of any Bonds. See "THE NET REVENUES—Overhead Charges or Indirect Cost Recovery." Research grants, and the associated indirect cost recovery income, have generally shown steady increases over prior years, but this may be impacted by recent federal actions. See "THE UNIVERSITY OF COLORADO—Potential Impact of Federal Policy and Executive Action." Presently, the University has over 5,800 individual federally funded research grants systemwide, which is approximately $1 billion in funding. It is unknown at this time whether there will be significant terminations or suspensions of current funded research awards as many federal actions have been announced but not yet implemented and/or have been challenged in court. Although the full extent of such actions on the University is still unknown, there is no assurance that any future terminations or suspensions of funded research awards will not have a material impact on the University in the future.

The following table sets forth the amounts and sources of grants and contracts awarded to the University for sponsored programs over the respective Fiscal Years.

TABLE XIV

University Grants, Contracts and Awards
(in millions) [1, 2]

	Awarded in Fiscal Year Ended June 30				
Awards Granted	**2020**	**2021**	**2022**	**2023**	**2024**
Boulder	$ 593.2	$ 601.8	$ 630.1	$ 656.4	$ 715.4
UCCS	12.4	15.9	7.7	15.8	19.0
CU Denver	18.0	24.9	18.9	28.6	31.3
CU Anschutz	599.0	653.7	691.6	704.8	756.8
Total	$1,222.6	$1,296.2	$1,348.3	$1,405.6	$1,522.5
Award Type:					
Federal Awards	$ 823.7	$ 870.2	$ 863.8	$ 898.7	$ 942.8
Non-Federal Awards	398.9	426.0	484.5	506.9	579.7
Total	$1,222.6	$1,296.2	$1,348.3	$1,405.6	$1,522.5

Summary Prepared by: CU System Office of Institutional Research

[1] Dollar amounts in this table reflect total awarded amounts, including multi-year and renewal contracts, versus actual amounts paid in each year for "Grants and Contracts" in the University's audited financial statements.

[2] The grants and contracts awarded to the University and reflected in this table are not included in Gross Revenues and are not pledged to the payment of any Bonds.

Health Services (Hospital and Clinics)

Health Services revenues include clinical revenues generated by the CU Anschutz Medical campus. The revenues do not include revenues generated by the University of Colorado Hospital Authority, a separate legal entity not included in the University's financial reporting entity. The revenues do include those derived from the University Physicians Incorporated, a legally separate entity included in the University's financial reporting entity, which operates the University's practice plan for its School of Medicine.

State Funding

Historical State Appropriations. Legislation passed in Fiscal Year 2004 changed the funding mechanism of higher education in Colorado beginning in Fiscal Year 2006, as discussed in the following two sections under this caption. The State does not provide state appropriations directly to public institutions of higher education, other than indirectly in limited cases for certain capital projects, such as the payment made by the State under a lease purchase agreement relating to certificates of participation. The State issued certificates of participation in 2020 pursuant to SB 20-219 which provided funding for three higher education continuation capital construction projects, including $21.9 million for the CU Anschutz Health Sciences Building.

College Opportunity Fund. Since Fiscal Year 2006, State appropriations have been directly appropriated to students or under fee-for-services contracts (rather than directly to education institutions). Senate Bill 04-189 ("S.B. 04-189"), signed into law by the Governor of the State on May 10, 2004, fundamentally changed the funding system for Colorado institutions of higher education.

S.B. 04-189 eliminated direct appropriations of State General Fund moneys to the governing boards of institutions of higher education in favor of a per-student stipend system. State appropriations are to be made to the College Opportunity Fund (the "COF"), established within the Department of Higher Education (the "Department"). The Fund is administered by the Colorado Student Loan Program (the "CSLP") and is a trust fund consisting of a stipend for each eligible undergraduate student. An eligible student is defined as either: (a) an undergraduate student who is enrolled at a State institution of higher education and who is classified as an in-state student for tuition purposes; or (b) an undergraduate student enrolled in a participating private institution, and (i) is classified as in-state for tuition purposes, (ii) is a graduate of a Colorado high school, (iii) demonstrates financial need, and (iv) meets other eligibility requirements established by CCHE. "Stipend" is defined as the amount of money per credit hour, held in trust for and paid on behalf of an eligible undergraduate student. The Stipend is a fixed rate per credit hour, set annually by the General Assembly. Students may receive the Stipend for a lifetime maximum of 145 credit hours, but may apply for a waiver of this limitation.

Since July 1, 2005, the General Assembly has made an annual appropriation to the COF reflecting the number of undergraduate students who have applied for and are eligible for the Stipend. The General Assembly also appropriated spending authority to each governing board for the cash funds estimated to be received by each governing board as Stipends. This spending authority is calculated by multiplying the amount of applicable per-credit-hour Stipend by the number of eligible undergraduate students estimated to be enrolled at the associated institution. After an eligible student has enrolled in a State or participating private institution, and upon receipt of the student's authorizing signature, the institution may request a Stipend payment from the COF on the student's behalf. CCHE is responsible for annually requesting the number of eligible students and reporting the number during each annual budget cycle.

S.B. 04-189 requires private institutions of higher education that would like to receive Stipends on behalf of their students to negotiate performance contracts with the Department specifying the institution's performance goals. Although S.B. 04-189 contemplates that State institutions will enter into performance contracts with the Department, such contracts are not required for State institutions to receive Stipends. The Board has entered into a performance contract with the Department.

Fee for Service Contracts. Under S.B. 04-189, the CCHE is statutorily directed to arrange for the provision of specific postsecondary educational services to the State. Such services include (but are not limited to) rural educational services, basic skills courses, services associated with providing education to high school students under the Concurrent Enrollment Programs Act (codified in Section 22-35-101 et seq., of Colorado Revised Statutes, as amended) and Pathways in Technology Early College High Schools (codified in Section 22-35.3-101 of Colorado Revised Statutes, as amended), services associated with reciprocal tuition arrangements, graduate school services, continuing education services, and specialized and professional educational services such as dentistry, medicine, veterinary medicine, nursing, law, forestry and engineering. The Department is directed to enter into fee-for-service-contracts (a "Fee for Service Contract") to obtain such services on behalf of CCHE. CCHE is to make a recommendation to the State General Assembly and Governor annually as to the amount of funding necessary to provide these services. The General Assembly is to make an annual appropriation of State General Fund moneys to the CCHE for the costs funded under the Fee for Service Contracts. The Department paid the following amounts to the University during the past five Fiscal Years under the Fee for Service Contract:

TABLE XV

Fee for Service Contract Payments
Fiscal Years 2020-2024
(000's)

Fiscal Year	Amount Paid
2020	$160,466
2021	66,396
2022	176,265
2023	193,930
2024	212,975

Source: CU-System Office of the Controller

Outstanding Obligations

The total long-term parity obligations of the University currently outstanding are set forth in Table III under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025C BONDS AND PARITY OBLIGATIONS." In addition, the University has other long-term obligations set forth below that are not secured by Net Revenues under the Resolution.

TABLE XVI

Other Outstanding Long-Term Obligations of the University

Other Long-Term Obligations	Final Maturity	Interest Rate	Original Amount Issued	Outstanding (As of June 30, 2025)
CUBEC Series 2023A [1]	2053	4.32%	$25,660,000	$25,660,000
CUBEC Series 2023B [1]	2053	5.47	28,505,000	28,505,000

[1] See "—*Boulder Hotel Conference Center*" herein for a description of these obligations.
Source: Office of the Treasurer of the University

Boulder Hotel Conference Center. On January 30, 2019, the CU Boulder Enterprise Corporation ("CUBEC") was incorporated as a "supporting organization" of the University, as such term is defined in Section 509(a)(3) of the Internal Revenue Code of 1986, as amended, to assist the University with the development of a Conference Center and Hotel ("CCH") to be located on the northwest corner of the Boulder campus. The University has entered into ground leases for the CCH and an associated parking garage and loaned CUBEC $10 million to assist with the development of the CCH and parking garage.

CUBEC and the CCH developer, Limelight Boulder Joint Venture LLC, entered into partnership agreements and other operational and construction agreements to construct, own and operate an expected two hundred and fifty room hotel and conference center with 25,000 sq. ft. of ballroom and meeting facilities for the conference center that is expected to cost approximately $210 million. The city of Boulder, Colorado is also supporting the development of the CCH by rebating back to the partnership 45% of the hotel occupancy taxes for a period of 20 years.

Under the definitive documents for the CCH, CUBEC and the University, through a ground lease (from the University to CUBEC) and a sublease (from CUBEC back to the University for the completed parking structure) the University is obligated to convey the leasehold interest for, and to finance the construction of an approximately 585 space parking structure immediately north and across the street from the CCH. On December 19, 2023, the Colorado Educational and Cultural Facilities Authority ("CECFA") issued $54.17 million of its Lease Revenue Bonds. The proceeds of the bonds were loaned by CECFA to CUBEC to finance the costs of the construction of the parking structure which will be subleased to, and operated by, the University. Subject to annual appropriation, the University will pay rent to CUBEC under the terms of the sublease, which CUBEC will use to pay debt service on the bonds. The CCH partnership is obligated to lease 190 spaces in the parking garage as reserved parking spaces for hotel guests, with the remaining 395 parking spaces available for event parking and daily parking for CU Boulder Campus visitors, faculty, staff and students. The CCH partnership is obligated to pay its full pro rata share (approximately 39%) of the debt service and operational costs of the parking garage for the term of the University's sublease.

Limelight Boulder JV LLC, a Delaware limited liability company (LLBJV) is the general partner of the joint venture of the CCH; CUBEC is the sole limited partner with an anticipated 10% equity stake in the CCH. LLBJV has entered into guaranteed fixed price contracts with Hensel Phelps as general contractor for both the CCH and the parking garage. The CCH and the parking garage are expected to fully open to the public on August 20th, 2025.

The University has determined that its financial commitments to the parking garage project represents a "material financial obligation" under certain of its continuing disclosure agreements with bondholders and has filed information on EMMA that is available to bondholders. The University has no financial commitments related to the CCH.

University of Colorado Foundation

The University of Colorado Foundation (the "CU Foundation") was established as a separate 501(c)(3) corporation existing for the benefit of the University for the purpose of soliciting, collecting, and investing donations for the University. During the Fiscal Years ended June 30, 2024 and 2023, the University received distributions of $219.4 million and $222.0 million, respectively, from the CU Foundation. Additionally, the CU Foundation supported the University's advancement activities with $36.9 million and $35.7 million for the periods ended June 30, 2024 and 2023, respectively. The net position of the CU Foundation on June 30, 2024 and 2023 was $2.591 billion and $2.430 billion, respectively. Distributions from the CU Foundation support a variety of specific and general activities of the University, including financial assistance and scholarships for students, academic affairs and a variety of activities that enhance campus experiences. The assets and distributions of the CU Foundation do not constitute Gross Revenues or Net Revenues of the University and are not pledged for the repayment of the Series 2025C Bonds, the Outstanding Parity Bonds or the Outstanding Parity Obligations.

LITIGATION AND SOVEREIGN IMMUNITY

As of the date of this Official Statement, no litigation challenging the validity of the issuance of the Series 2025C Bonds is pending or threatened. Upon the initial issuance of the Series 2025C Bonds, the University will deliver a certificate to the effect that there is no litigation pending or threatened materially adversely affecting the right of the Board to adopt the Resolution and to secure the Series 2025C Bonds in the manner provided in the Resolution.

As provided in the Colorado Governmental Immunity Act, Article 10 of Title 24, Colorado Revised Statutes ("Immunity Act"), public entities and their employees acting within the course and scope of their employment shall be immune from liability for tort claims under Colorado state law based on the principle of sovereign immunity, unless the claim arises from one of six specifically identified events or occurrences defined in the Immunity Act. When a University employee engages in tortious conduct for which the Immunity Act allows recovery, the University is responsible for the employee's conduct so long as that conduct is within the course and scope of employment. The University has been held to be a "public entity" within the meaning of the Immunity Act.

The maximum amounts that may be recovered under the Immunity Act for injuries occurring on or after January 1, 2022 and before January 1, 2026, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $424,000; and (b) for an injury to two or more persons in any single occurrence, the sum of $1,195,000; except in such instance, no person may recover in excess of $424,000. Those amounts will increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index. Lower amounts are recoverable for injuries accruing prior to January 1, 2022. The University may increase any maximum amount that may be recovered from the University for certain types of injuries. However, the University may not be held liable either directly or by indemnification for punitive or exemplary damages unless the University voluntarily pays such damages in accordance with State law.

The Immunity Act requires the University to defend and to indemnify its employees from liability for personal tort claims based on conduct occurring within the course and scope of their employment. The Immunity Act does not require the University to defend or indemnify University employees who engage in tortious conduct outside the course and scope of their employment. The Immunity Act also does not require the University to defend or to indemnify University employees for their willful and wanton tortious conduct. Accordingly, the University is not required to indemnify an employee for an award against the employee of punitive or exemplary damages unless the Board adopts a resolution determining that it will satisfy the award because it is in the public's best interests.

The Immunity Act applies to state law claims that are brought in tort or that could be pled in tort. The Immunity Act also applies to certain federal statutory claims that are tortious in nature. The Immunity Act does not apply to breach of contract or promissory estoppel claims. The Immunity Act also does not bar certain statutory causes of action, such as claims arising under state and federal antidiscrimination and civil rights statutes.

The University enjoys immunity under the Eleventh Amendment to the United States Constitution from certain claims brought against the University and its employees acting in their official capacities in federal court. The Eleventh Amendment may also act as a limitation upon the Congress' power to subject the University and its employees to liability when it passes legislation under any of the powers reserved to it under Article I of the United States Constitution.

The Eleventh Amendment to the United States Constitution does not bar claims brought against University employees acting in their personal capacity. The Eleventh Amendment also does not bar claims arising from federal statutes that the Congress has properly enacted pursuant to its powers granted by Section V of the Fourteenth Amendment of the United States Constitution.

As of the date hereof, there were several other pending tort actions, actions under the federal constitution or statutes, contract, state constitutional or statutory, and common law actions involving the University, the Board, or one or more employees of the University. Based on an evaluation of the various actions, and in consideration of the statutory provisions referred to above, the University Counsel does not believe that any of these other actions, or any combination thereof, will result in a materially adverse effect with regard to the financial resources of the University or the continuous operation thereof or the security for the Series 2025C Bonds.

TABOR AMENDMENT

At the general election held November 3, 1992, the voters of the State approved an amendment (the "TABOR Amendment") to the Colorado Constitution limiting the ability of the State and local governments such as the Board to increase revenues, debt and spending and restricting property taxes, income taxes and other taxes. The TABOR Amendment accepts from its restrictions the borrowings and fiscal operations of "enterprises," which term is defined to include government-owned businesses authorized to issue their own revenue bonds and receiving under 10% of their revenues in grants from all Colorado State and local governments combined. The Board has designated the University as an "enterprise" within the meaning of the TABOR Amendment.

LEGAL MATTERS

Legal matters relating to the authorization and issuance of the Series 2025C Bonds are subject to the approving opinion of Hogan Lovells US LLP, as Bond Counsel to the Board, which will be delivered with the Series 2025C Bonds. Kutak Rock LLP is acting as Disclosure Counsel to the Board in connection with the preparation of this Official Statement. The Underwriters are being represented by their counsel, Stradling Yocca Carlson & Rauth LLP, Denver, Colorado. None of Hogan Lovells US LLP, Kutak Rock LLP, or Stradling Yocca Carlson & Rauth LLP have participated in any independent verification of the information concerning the financial condition or capabilities of the Board or the University contained in this Official Statement.

TAX MATTERS

Series 2025C Bonds

The following discussion is a summary of the opinion of Bond Counsel to the Board that is to be rendered on the tax status of interest on the Series 2025C Bonds and of certain federal and state income tax considerations that may be relevant to prospective purchasers of the Series 2025C Bonds. This discussion is based upon existing law, including current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations under the Code, and current administrative rulings and court decisions, all of which are subject to change.

Upon issuance of the Series 2025C Bonds, Hogan Lovells US LLP, Bond Counsel to the Board, will provide an opinion, substantially in the form included in Appendix C, to the effect that, under existing law, interest on the Series 2025C Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax.

The foregoing opinion will assume compliance by the Board with certain requirements of the Code that must be met subsequent to the issuance of the Series 2025C Bonds. The Board will certify, represent and covenant to comply with such requirements. Failure to comply with such requirements could cause the interest on the Series 2025C Bonds to be included in gross income, or could otherwise adversely affect such opinion, retroactive to the date of issuance of the Series 2025C-1 Bonds and Series 2025C-2 Bonds, respectively.

The opinion of Bond Counsel to the Board relating to the Series 2025C Bonds will also provide to the effect that, under existing law, interest on the Series 2025C Bonds is not subject to income taxation by the State.

Certain of the Series 2025C Bonds (the "Discount Bonds") are being offered and sold to the public in their original public offering at an original issue discount. Generally, original issue discount is the excess of the stated redemption price at maturity of any Discount Bond over the issue price of the Discount Bond. Bond Counsel has advised the Board and the Underwriters that, under existing laws and to the extent interest on any Discount Bond is excluded from gross income for federal income tax purposes, the original issue discount on any such Discount Bond that accrues during the period such person holds the Discount Bond will be treated as interest that is excluded from gross income for federal income tax purposes with respect to such holder, and will increase such holder's tax basis in any such Discount Bond. Purchasers of any Discount Bond should consult their tax advisors regarding the proper computation and accrual of original issue discount.

If a holder purchases a Series 2025C Bond for an amount that is greater than its stated redemption price at maturity, such holder will be considered to have purchased the Series 2025C Bond with "amortizable bond premium" equal in amount to such excess. A holder must amortize such premium using a constant yield method over the remaining term of the Series 2025C Bond, based on the holder's yield to maturity. As bond premium is amortized, the holder's tax basis in such Series 2025C Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or other disposition of the Series 2025C Bond prior to its maturity. No federal income tax deduction is allowed with respect to amortizable bond premium on a Series 2025C Bond. Purchasers of a Series 2025C Bond with amortizable bond premium should consult with their own tax advisors regarding the proper computation of amortizable bond premium and with respect to state and local tax consequences of owning such Series 2025C Bond.

Other than the matters specifically referred to above, Bond Counsel to the Board expresses and will express no opinions regarding the federal, state, local or other tax consequences of the purchase, ownership and disposition of the Series 2025C Bonds. Prospective purchasers of the Series 2025C Bonds should be aware, however, that the Code contains numerous provisions under which receipt of interest on the Series 2025C Bonds may have adverse federal tax consequences for certain taxpayers. Such consequences include the following: (a) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025C Bonds or, in the case of financial institutions, that portion of the holder's interest expense allocable to interest on the Series 2025C Bonds (subject to certain exceptions); (b) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2025C Bonds; (c) interest on the Series 2025C Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (d) passive investment income, including interest on the Series 2025C Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income; and (e) Section 86 of the Code requires recipients of certain Social Security and certain railroad retirement benefits to take into account, in determining the inclusion of such benefits in gross income, receipts or accrual of interest on the Series 2025C Bonds.

The Internal Revenue Service (the "Service") has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the Series 2025C Bonds will be audited. If an audit is commenced, under current Service procedures the holders of the Series 2025C Bonds may not be permitted to participate in the audit process. Moreover, public awareness of an audit of the Series 2025C Bonds could adversely affect their value and liquidity.

Prospective purchasers of Series 2025C Bonds should consult their own tax advisors as to the applicability and extent of federal, state, local or other tax consequences of the purchase, ownership and disposition of Series 2025C Bonds in light of their particular tax situation.

In General

Bond Counsel to the Board will render their opinions as of the respective Issue Dates and will assume no obligation to update their opinions after the Issue Dates to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel to the Board are not binding on the courts or the IRS; rather, such opinions represent Bond Counsel's legal judgment based upon their review of existing law and upon the certifications, representations and covenants referenced above.

Amendments to federal and state tax laws are proposed from time to time and could be enacted, and court decisions and administrative interpretations may be rendered, in the future. There can be no assurance that any such future amendments or actions will not adversely affect the value of the Series 2025C Bonds or, as applicable, the exclusion of interest on the Series 2025C Bonds from gross income, alternative minimum taxable income, state taxable income, or any combination from the [date of issuance of the Series 2025C-1 Bonds and Series 2025C-2 Bonds, respectively], or any other date, or that such changes will not result in other adverse federal or state tax consequences.

UNDERWRITING

The Series 2025C Bonds are to be purchased from the Board by the Underwriters pursuant to a Bond Purchase Agreement. The Underwriters have agreed, subject to certain conditions, to purchase (a) all but not less than all of the Series 2025C-1 Bonds at the price of $__________ (being an amount equal to 100% of the aggregate principal amount of the Series 2025C-1 Bonds, plus net original issue premium of $__________ and less an Underwriters' discount of $__________) and (b) all but not less than all of the Series 2025C-2 Bonds at the price of $__________ (being an amount equal to 100% of the aggregate principal amount of the Series 2025C-2 Bonds, plus net original issue premium of $__________ and less an Underwriters' discount of $__________). The initial public offering price of the Series 2025C Bonds may be changed from time to time by the Underwriters. The Bond Purchase Agreement provides that the obligation of the Underwriters to purchase the Series 2025C Bonds is subject to certain conditions.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise), and/or persons and entities with relationships with the issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Stifel, Nicolaus & Company, Inc. ("Stifel"), the senior managing Underwriter of the Series 2025C Bonds, and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Board or the University and to persons and entities with relationships with the Board or the University, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Board or the University (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Board or the University.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Board or the University.

Piper Sandler & Co., one of the Underwriters of the Series 2025C Bonds, has entered into a distribution agreement ("Distribution Agreement") with Charles Schwab & Co., Inc. ("CS&Co") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Distribution Agreement, CS&Co. will purchase Series 2025C Bonds from Piper Sandler &Co. at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025C Bonds that CS&Co. sells.

CERTAIN RELATIONSHIPS

Stifel, Nicolaus & Company, Inc. ("Stifel"), the senior managing Underwriter of the Series 2025C Bonds, has previously made charitable contributions to the University of Colorado Foundation (the "Foundation"). The Foundation is a nonprofit corporation organized and existing under the laws of the State. The Foundation was established to fund certain educational programs and projects of the University.

Stifel has also made charitable contributions to the University. These contributions have been used for scholarship awards in the College of Arts and Sciences.

RATINGS

As set forth on the cover page of this Official Statement, Moody's Investors Service Inc. ("Moody's") and Fitch Ratings ("Fitch") have assigned ratings to the Series 2025C Bonds of "Aa1" and "AA+", respectively.

Such ratings reflect only the views of such organizations at the time such ratings are given, and the Board makes no representation as to the appropriateness of such ratings. An explanation of the significance of such ratings may be obtained only from such rating agencies. The Board has furnished to the rating agencies certain information and materials relating to the Series 2025C Bonds, the University, the Net Revenues, the Facilities and the Research Facilities, including certain information and materials which have not been included in this Official Statement. There is no assurance that any of the ratings will continue for any given period of time or that any of the ratings will not be revised downward or withdrawn entirely by any such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Series 2025C Bonds. The Board has undertaken no responsibility to oppose any such revision or withdrawal.

MUNICIPAL ADVISOR

The Board has retained as its municipal advisor North Slope Capital Advisors (the "Municipal Advisor") in connection with the Series 2025C Bonds and with respect to the authorization and issuance of the Series 2025C Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor will act as an independent advisory firm and will not be engaged in underwriting or distributing the Series 2025C Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Causey Demgen & Moore P.C., certified public accountants, the Verification Agent, will verify, from the information provided to them, the mathematical accuracy of the computations contained in the schedules provided to them by the Underwriters, that the amounts to be held in the Series 2025C-2 Escrow Fund, will be sufficient to pay the principal and interest on the Refunded Bonds on their respective maturity dates.

CONTINUING DISCLOSURE UNDERTAKING

In connection with its issuance of the Series 2025C Bonds, the Board will execute a Continuing Disclosure Undertaking (the "Disclosure Certificate"), a form of which is attached in Appendix D hereto, wherein it will agree for the benefit of the Bondowners to provide by a filing with the MSRB on EMMA (a) certain Annual Financial Information relating to the University and the Net Revenues by not later than 270 days after the end of each Fiscal Year commencing with the Fiscal Year ended June 30, 2025; (b) Audited Financial Statements with respect to the University and the Net Revenues by not later than 210 days after the end of each Fiscal Year commencing with the Fiscal Year ended June 30, 2025, unless any Audited Financial Statements shall not be available by such time in which case unaudited annual financial statements shall be provided by such date and the Audited Financial Statements shall be provided when they are available; and (c) notices of occurrence of certain enumerated events.

Continuing disclosure undertakings entered by the Board for past issuances require the Board to provide Audited Financial Statements and Annual Financial Information of the type which will be required by the Disclosure Certificate in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission. In accordance with its prior continuing disclosure undertakings, while the Board timely filed its audited financial statements and operating data it did not file event notices related to a certain escrow agreement and certain University obligations relating to the hotel conference center and parking garage to be located on the Boulder campus that have since been deemed to represent "material financial obligation(s)." Such corrective filings have been made to EMMA. The Board has implemented procedures to ensure ongoing compliance with continuing disclosure requirements and believes that its policies are adequate to ensure future compliance, including the identification and disclosure of additional material financial obligations.

Other than as described herein, the Board has not materially failed in the past five Fiscal Years to perform any obligation with respect to any previous continuing disclosure undertaking delivered under the provisions of Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission ("SEC").

MISCELLANEOUS

This Official Statement, and its distribution and use, have been duly authorized and approved by the Board. This Official Statement has been executed and delivered by the Chair on behalf of the Board.

Appendices A, B, C and D are an integral part of this Official Statement and must be read together with all other parts of this Official Statement.

THE REGENTS OF THE UNIVERSITY OF COLORADO

By____
Chair

APPENDIX A

UNIVERSITY OF COLORADO 2024 AUDITED FINANCIAL STATEMENTS

UNIVERSITY OF COLORADO
2024 ANNUAL FINANCIAL REPORT

UNIVERSITY OF COLORADO
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June 30, 2024

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ABBREVIATIONS AND ACRONYMS

18th Avenue	18th Avenue, LLC
AAP	Automatic Adjustment Provision
ACFR	Annual Comprehensive Financial Report
AED	Amortization Equalization Disbursement
AFR	Annual Financial Report
AHEC	Auraria Higher Education Center
AIR	Annual Increase Reserve
Altitude West	Altitude West, LLC
AMP	Alternate Medicare Payment
CCR	Code of Colorado Regulations
CDHS	Colorado Department of Human Services
CDPHE	Colorado Department of Public Health and Environment
Children's Colorado	Children's Hospital Colorado
CIC	CUBEC Investments Corporation
CMS	Centers for Medicare and Medicaid Services
COF	College Opportunity Fund
C.R.S.	Colorado Revised Statutes
CU Anschutz	University of Colorado Anschutz Medical Campus
CU Boulder	University of Colorado Boulder
CU Denver	University of Colorado Denver
CU Denver | Anschutz	University of Colorado Denver | Anschutz Medical Campus
CU Foundation	University of Colorado Foundation
CU Medicine	University of Colorado Medicine
CUBEC	University of Colorado Boulder Enterprise Corporation
CUPCO	University of Colorado Property Corporation, Inc.
DPCU	Discretely Presented Component Units
ERIP	Early Retirement Incentive Program
ERISA	Employee Retirement Income Security Act of 1974, as amended
FAMLI	Family and Medical Leave Insurance
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FNP	Fiduciary Net Position
Fund	CU Healthcare Innovation Fund, L.P.
Fund II	CU Healthcare Innovation Fund II, L.P.
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
HB	House Bill
HCPF	Colorado Department of Health Care Policy and Financing
HCTF	Health Care Trust Fund
HEERF	Higher Education Emergency Relief Fund
HHS	Department of Health and Human Services
HRSA	Health Resources and Services Administration
IRC	Internal Revenue Code
IRS	Internal Revenue Service
LASP	Laboratory for Atmospheric and Space Physics
MD&A	Management's Discussion and Analysis
MAPD	Medicare Advantage Prescription Drug
NACUBO	National Association of College and University Business Officers
NASA	National Aeronautics and Space Administration
NAV	Net Asset Value
NSF	National Science Foundation

ABBREVIATIONS AND ACRONYMS

OPEB	Other Postemployment Benefits
ORP	Optional Retirement Plan
PDPA	Public Deposit Protection Act
PERA	Public Employees' Retirement Association of Colorado
PERAPlus 457 Plan	PERA Deferred Contribution Plan
Regents	Board of Regents
RSI	Required Supplementary Information
S&P	Standard and Poor's
SAED	Supplemental Amortization Equalization Disbursement
SB	Senate Bill
SBITA	Subscription-Based Information Technology Arrangements
SDTF	State Division Trust Fund
SEC	Securities and Exchange Commission
SEIR	Single Equivalent Interest Rate
SI Trust	University of Colorado Self-Insurance Trust
SOM	School of Medicine
State	State of Colorado
Statement No. 67	Financial Reporting for Pension Plans
Statement No. 68	Accounting & Financial Reporting for Pensions (as amended)
Statement No. 74	Financial Reporting for Postemployment Benefit Plans Other than Pension Plans
Statement No. 75	Accounting & Financial Reporting for Postemployment Benefits Other than Pensions
Statement No. 87	Leases
Statement No. 96	SBITA
TABOR	Taxpayer's Bill of Rights
TOL	Total OPEB Liability
TPL	Total Pension Liability
Tri-County Health	Tri-County Health Department
Trust	University of Colorado Health and Welfare Trust
UCCS	University of Colorado Colorado Springs
UCHealth	University of Colorado Hospital
ULEHI	University License Equity Holding, Inc.
University	University of Colorado
US Bank	US Bank National Association
VEBA	Voluntary Employees' Beneficiary Association

The University of Colorado, Board of Regents, September 2024

Standing left to right:
Callie Rennison, 2nd Congressional District, 2021-27; Mark VanDriel, 8th Congressional District, 2023-29; Frank McNulty, 4th Congressional District, 2023-29; Wanda James, 1st Congressional District, 2023-29; Glen Gallegos, 3rd Congressional District, 2019-25

Seated left to right:
Nolbert Chavez, 7th Congressional District, 2021-27; Ken Montera, Vice Chair, 5th Congressional District, 2023-25; Lesley Smith, At Large, 2019-25; Ilana Dubin Spiegel, 6th Congressional District, 2021-27

FROM THE PRESIDENT

For the eighth consecutive year, University of Colorado faculty attracted more than $1 billion in sponsored research funding and gifts for research – $1.7 billion to be exact – the highest total in CU's history. This latest milestone speaks volumes about our role as a comprehensive research institution and the real-world impact of the discoveries and innovations the CU community continues to generate.

And yet, this is just part of the picture. CU comes fully into focus only when you consider all our core priorities: student success, learning and teaching; research, scholarship and creative work; reflecting Colorado's rich diversity and creating campus communities where all can feel a sense of belonging; providing top-quality clinical health care and developing the state's health care workforce; and community engagement and service.

Advancing our work in all of these areas requires us to be responsible fiscal stewards and to operate efficiently and transparently. One of the many ways we do this is by disclosing our financial information and performance.

I encourage you to review this publication, which shows that CU's overall net position remained strong in Fiscal Year 2024. As you can see on the pages that follow, the big picture is that CU is well-positioned to continue serving our students, the great state of Colorado, the nation and the world.

Sincerely,

Todd Saliman

President

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Independent Auditor's Report

The Members of the Legislative Audit Committee
University of Colorado Board of Regents Audit Committee

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, and the aggregate discretely presented components units, and the fiduciary component unit of the University of Colorado (the University), a higher education institution of the State of Colorado, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audits and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units and the fiduciary component unit of the University of Colorado, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, thereof its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the University of Colorado Medicine (CU Medicine), Altitude West, LLC, or the University License Equity Holding Inc. (ULEHI), all blended component units of the University, which represent approximately 13 percent, 26 percent and 30 percent, and 13 percent, 26 percent and 30 percent for the years ended June 30, 2024 and 2023, respectively, of the assets, net position, and operating revenues of the business-type activities of the University. In addition, we did not audit the financial statements of the University of Colorado Foundation (CU Foundation) or the CU Boulder Enterprise Corporation (CUBEC), which represent 100 percent of the discretely presented component units of the University for the years ended June 30, 2024 and 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinions insofar as it relates to the amounts included for CU Medicine, Altitude West LLC, ULEHI, the CU Foundation, and CUBEC, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the University, an institution of higher education of the State of Colorado, are intended to present the financial position, the changes in financial position and, where applicable, cash flows of the business-type activities, discretely presented component units, and fiduciary component unit of only the University. They do not purport to, and do not, present fairly the financial position of the State of Colorado as of June 30, 2024 and 2023 and the changes in its financial position and where applicable its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the abbreviations and acronyms, Board of Regents information and Presidents' letter, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Denver, Colorado
December 5, 2024

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Management is pleased to present this financial discussion and analysis of the University of Colorado (the University). It is intended to make the University's financial statements easier to understand and communicate our financial situation in an open, accountable, and transparent manner. It provides an analysis of the University's net position and results of operations for the years ended June 30, 2024 and 2023 (Fiscal Year 2024 and 2023, respectively), with comparative information for the year ended June 30, 2022 (Fiscal Year 2022). University management is responsible for the completeness and fairness of this discussion and analysis and the financial statements.

UNDERSTANDING THE FINANCIAL STATEMENTS

Statements of Net Position present the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University at a point in time (June 30, 2024 and 2023). Their purpose is to present a financial snapshot of the University. They aid readers in determining the assets available to continue the University's operations; how much the University owes to employees, vendors, and lenders, and a picture of net position.

Statements of Revenues, Expenses, and Changes in Net Position present the total revenues and expenses of the University for operating, nonoperating, and other undertakings during the fiscal years ended June 30, 2024 and 2023. Their purpose is to assess the University's operating and nonoperating activities.

Statements of Cash Flows present cash receipts and payments of the University during the fiscal years ended June 30, 2024 and 2023. Their purpose is to present the sources of cash coming into the University, how that cash was expended, and the change in the cash balance during the year.

Notes to the Financial Statements present additional information to support the financial statements. Their purpose is to clarify and expand on the information in the financial statements.

Required Supplementary Information (RSI) presents additional information that differs from the basic financial statements in that the auditor applies certain limited procedures in reviewing the information. In this report, RSI includes schedules of the University's proportionate share of the Colorado Public Employees' Retirement Association (PERA) pension liability and other postemployment benefits (OPEB) liability, contributions to the PERA pension and OPEB plans, the changes in the Alternate Medicare Payment (AMP) liability and the OPEB liability and related ratios, and this management's discussion and analysis (MD&A).

Nonfinancial indicators are also available to assess the overall state of the University. Examples of nonfinancial indicators include trend and quality of applicants, freshman class size, student retention, building condition, and campus safety. Information about nonfinancial indicators is not included in this analysis but may be obtained from the University's Budget and Finance Office (see www.cu.edu/budgetpolicy/accountability-data-center).

FINANCIAL HIGHLIGHTS

Selected financial highlights for the fiscal year ended June 30, 2024 include:

- University assets total $9,809,080,000, deferred outflows of resources (reflecting losses on bond refundings, certain changes in the pension and OPEB payments, and other items) total $657,660,000, liabilities total $5,619,503,000, and deferred inflows of resources total $466,906,000 (related to the pension and OPEB payments, leases, and other items) resulting in net position of $4,380,331,000. Of this amount, $2,152,257,000 is net investment in capital assets, $49,212,000 is restricted for nonexpendable purposes, meaning only the earnings on the related investments may be used for purposes dictated by the resource provider, and $651,885,000 is restricted for purposes for which the donor, grantor, or other external party intended. The remaining unrestricted balance is $1,526,977,000.

- The decrease in the University's net pension liability of $123,231,000 for Fiscal Year 2024 is a result of the changes in underlying actuarial assumptions made by PERA, along with the restoration of the direct distribution contributed by the State of Colorado which began in July 2018. The increase in the net other postemployment benefit (OPEB) liability of $326,410,000 for Fiscal Year 2024 is primarily due to a change in the discount rate used to calculate the balance of the University's OPEB plan. See Notes 9 and 10 for more information.

- In total, operating revenues increased 8.7 percent in Fiscal Year 2024 while operating expenses increased 7.2 percent. For comparative purposes, operating revenues increased 7.6 percent in Fiscal Year 2023 while operating expenses increased 10.9 percent. The increase in operating expenses is commensurate with the increase in operating revenues for Fiscal Year 2024. See Revenues section of the MD&A for more details.

STATEMENTS OF NET POSITION

Figure 1 illustrates the University's summary of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The mix of assets, liabilities, and net position has remained consistent with the exception of the PERA pension and OPEB liabilities and related deferred outflows and inflows of resources experiencing changes from year to year. The deferred outflows of resources of $657,660,000 in Fiscal Year 2024, $583,952,000 in Fiscal Year 2023, and $546,001,000 in Fiscal Year 2022 primarily represent the deferred loss on bond refundings and items related to the pension and OPEB liabilities. The pension and OPEB liabilities and the related deferred balances fluctuated due to changes in funding from pension reform, actuarial assumptions, and experience. Analysis of the University's capital and right-to-use assets and related debt is included in the section Capital and Right-to-Use Asset and Debt Management, whereas this section provides analysis of the University's noncapital assets and other liabilities.

Figure 1. Summary of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position

(in thousands)		2024	2023	2022
Assets				
Current assets	$	4,493,541	3,954,262	3,620,408
Noncurrent, noncapital assets		1,312,472	1,162,202	1,121,624
Net capital assets		4,003,067	3,961,180	4,047,126
Total Assets		**9,809,080**	**9,077,644**	**8,789,158**
Deferred Outflows				
Loss on bond refundings		34,018	43,367	51,856
Other postemployment benefits related		477,736	339,153	396,967
Alternate medicare payment related		20,581	26,021	31,199
PERA pension related		125,086	175,121	65,583
Other		239	290	396
Total Deferred Outflows		**657,660**	**583,952**	**546,001**
Total Assets and Deferred Outflows		**10,466,740**	**9,661,596**	**9,335,159**
Liabilities				
Current liabilities		1,022,096	744,524	677,336
Noncurrent liabilities		4,597,407	4,514,018	4,492,356
Total Liabilities		**5,619,503**	**5,258,542**	**5,169,692**
Deferred Inflows				
Lease related		66,408	67,402	64,049
Gain on bond refundings		17,980	-	-
Other postemployment benefits related		313,875	391,740	182,812
Alternate medicare payment related		35,597	34,417	10,504
PERA pension related		31,135	16,272	285,264
Other		1,911	1,775	1,743
Total Deferred Inflows		**466,906**	**511,606**	**544,372**
Total Liabilities and Deferred Inflows		**6,086,409**	**5,770,148**	**5,714,064**
Net Position				
Net investment in capital assets		2,152,257	2,045,802	2,019,283
Restricted for nonexpendable purposes		49,212	49,198	48,589
Restricted for expendable purposes		651,885	665,015	791,915
Unrestricted		1,526,977	1,131,433	761,308
Total Net Position		**4,380,331**	**3,891,448**	**3,621,095**
Total Liabilities, Deferred Inflows and Net Position	**$**	**10,466,740**	**9,661,596**	**9,335,159**

ASSETS

From Fiscal Year 2023 to 2024, the increase in total assets was primarily due to increases in the investment balance. From Fiscal Year 2022 to 2023, the increase in total assets was primarily due to increases in the investment balance due to market performance and an increase in other assets due to $6,866,000 in prepaid expenses paid by CU Boulder for the July 4th concert held at Folsom Field.

The University's investments were $4,572,258,000 and $4,054,903,000 at June 30, 2024 and 2023, respectively, representing an increase of $517,355,000 at June 30, 2024. The increase is primarily due to investments held in escrow from the new bond issuance, in addition to overall market performance. The University's investments were $3,762,582,000 at June 30, 2022, representing a $292,321,000 increase at June 30, 2023. The increase in investments is primarily due to the unrealized gain balance rebounding from a deficit in Fiscal Year 2022 due to market performance throughout Fiscal Year 2023.

LIABILITIES

The University's non-debt-related liabilities were $3,577,526,000, $3,311,690,000, and $3,050,518,000 at June 30, 2024, 2023, and 2022, respectively. These liabilities are comprised of amounts categorized in Figure 2.

Figure 2. Composition of Non-debt-related Liabilities *(in thousands)*

		2024	2023	2022
Accounts payable	$	172,673	171,936	148,268
Accrued expenses		139,356	143,230	135,773
Compensated absences		391,152	359,572	336,932
FAMLI liability		10,729	5,773	-
Unearned revenue		244,838	225,379	182,040
Other postemployment benefits		1,470,746	1,144,336	1,313,962
Alternate medicare payment		103,247	103,810	124,662
Net pension liability		959,969	1,083,200	731,020
Risk financing		32,828	30,175	31,232
Construction contract retainage		6,032	3,808	4,677
Funds held for others		21,131	19,614	18,440
Federal Perkins loan		6,293	8,130	10,372
Early retirement incentive program		10,392	5,789	7,190
Asset retirement obligation		1,391	1,381	1,415
Miscellaneous liabilities		6,749	5,557	4,535
Total Non-debt-related Liabilities	**$**	**3,577,526**	**3,311,690**	**3,050,518**

The four largest categories of non-debt-related liabilities are OPEB liabilities, the net pension liability, compensated absences, and unearned revenue.

The University is required to account for and report on OPEB (Note 9). Such benefits include health insurance benefits for University retirees and their dependents. The University has chosen to fund this liability on a pay-as-you-go basis; therefore, there are no assets held in trust to pay future benefits which have been earned by employees. Statement No. 75, *Accounting & Financial Reporting for Postemployment Benefits Other than Pensions* (Statement No. 75), was effective for Fiscal Year 2018 and required the full recognition of the liability to employees for OPEB. In addition, University employees in the Public Employees' Retirement Association of Colorado (PERA) can elect to participate in the PERACare program for other postretirement benefits so the University is required to record its proportionate share of PERA's net OPEB liability. As noted in Figure 2, the liability required to be reported in the financial statements totaled $1,470,746,000, $1,144,336,000, and $1,313,962,000 in Fiscal Year 2024, 2023, and 2022, respectively, which equates to $1,449,820,000, $1,119,454,000, and $1,287,203,000, respectively, from the University's OPEB plan and $20,926,000, $24,882,000, and $26,759,000, respectively, from PERA's OPEB plan. The increase in the University OPEB liability in Fiscal Years 2024 and 2023 is primarily due to an actuarial assumption change regarding the interest rate.

As discussed in Note 10, the University participates in the statewide PERA cost-sharing defined benefit pension plan. Statement No. 68 *Accounting and Financial Reporting for Pensions* (Statement No. 68) requires the University to record its "proportionate share" of PERA's net pension liability. The University has no legal requirement to pay this liability in the event of PERA's insolvency nor does it have the ability to determine the employer or employee annual contributions. The liability cannot be prepaid. From PERA's 2023 Annual Comprehensive Financial Report (ACFR), PERA's net pension liability for the state division was $10,113,093,000 and the University's Fiscal Year 2024 proportionate share of the liability based on calendar 2023 contributions was $959,969,000. From PERA's 2022 ACFR, PERA's net pension liability for the state division in which the University participates was $10,872,576,000 and the University's Fiscal Year 2023 proportionate share of the liability based on calendar 2022 contributions was $1,083,200,000. While the change in the net pension liability impacted total liabilities, unrestricted net position, and pension expense, the associated cash flow out of the University remained fixed by the contribution levels set in State statute (see Figure 6). The majority of the $123,231,000 decrease in Fiscal Year 2024 and the $352,180,000 increase in Fiscal 2023 can be attributed to changes in actuarial assumptions and ongoing adjustments from the enactment of pension reform and the direct distributions made by the State.

Compensated absences estimate the amount payable to employees in the future for their vested rights under the University's various leave programs. This estimate is based on personnel policies that define the amount of vacation and sick leave to which each employee may be entitled. Compensated absences typically increase year-over-year due to increases in headcount and salaries. See Table 1.2 and Table 6.2 for more information.

Unearned revenue represents amounts paid by students, auxiliary enterprise customers, grantors, and contractors for which the University has not met all of its requirements for revenue recognition. These amounts will be recognized as revenue in future periods after all conditions have been satisfied. The unearned revenue balance fluctuates from year to year depending on factors such as the timing of the first day of classes and the rate of spending on grants and contracts for which payment has been received in advance.

In Fiscal Year 2024, there was a $30 million increase in unearned revenue related to the advance payment of expenses for sponsored projects offset by a $13 million decrease in Athletics events at CU Boulder, in addition to increases in deferred summer tuition. In Fiscal Year 2023, the increase in the unearned revenue balance was primarily due to unearned concert revenue, increase in football season tickets, and prepayments on sponsored research. See Note 7 in the AFR for more information.

NET POSITION

The University's net position may have restrictions imposed by external parties, such as donors, or include items that, by their nature are invested in capital assets (property, plant, and equipment) and are therefore not available for expenditure or debt repayment. To help understand these restrictions, the University's net position is shown in four categories, as displayed in Figure 1.

A portion of net position is restricted for either expendable or nonexpendable purposes. This portion is then more specifically delineated by programmatic restrictions. The programmatic category of the restriction is shown on the statement of net position. The majority of the endowment assets benefiting the University are held by the University of Colorado Foundation (CU Foundation), which is a discretely presented component unit (Note 17 in the AFR) and not included in the above amounts. An expendable restriction allows the University to spend the full amount, but only for the purposes identified by the entity providing the money. Unrestricted net position, as defined by Generally Accepted Accounting Principles (GAAP), is available for spending for any lawful purpose under the full discretion of management. However, the University has placed internal limitations on future use by designating unrestricted net position for certain purposes in keeping with management's plans to manage resources (Note 12 in the AFR).

In Fiscal Year 2024 and 2023, total restricted for nonexpendable net position increased by $14,000 and $609,000, respectively, due to additions to existing permanent endowments.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Figure 3 illustrates the University's summary of revenues, expenses, and changes in net position. A key component of this summary is the differentiation of operating and nonoperating activities. Operating revenues are received for providing goods and services to the various customers and constituencies of the University. Operating expenses are paid to acquire or produce goods and services provided in return for operating revenues and to carry out the mission of the University. Nonoperating revenues/expenses include items determined not to fall in the operating category.

Figure 3. Summary of Revenues, Expenses, and Changes in Net Position *(in thousands)*

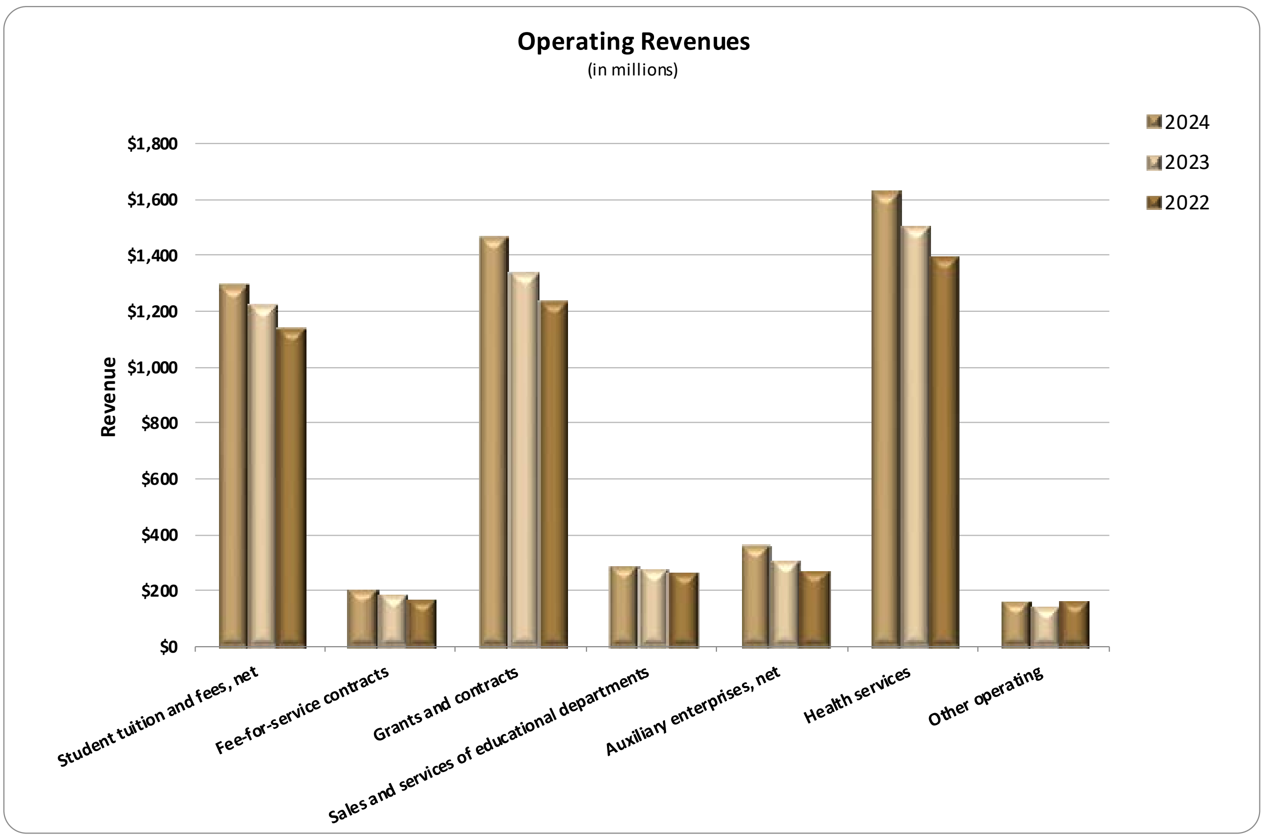
		2024	2023	2022
Operating revenues	$	5,449,857	5,012,277	4,658,866
Operating expenses		5,766,631	5,379,113	4,852,134
Operating Loss		**(316,774)**	**(366,836)**	**(193,268)**
Net nonoperating revenues (expenses)		743,532	605,927	(38,593)
Income (Loss) Before Other Revenues		**426,758**	**239,091**	**(231,861)**
Other revenues		62,125	31,262	28,401
Change in Net Position		**488,883**	**270,353**	**(203,460)**
Net Position, beginning of year		3,891,448	3,621,095	3,824,555
Net Position, End of Year	**$**	**4,380,331**	**3,891,448**	**3,621,095**

REVENUES

Figure 4 provides an illustration of operating and nonoperating revenues by major sources excluding capital-related revenues. These sources include both State-appropriated and non-appropriated funds (see Note 13 in the AFR for more information). Appropriated funds are those controlled by legislation through the general or special appropriation process and are designated for specific purposes. For the last three fiscal years, appropriated funds primarily included student tuition and fees, State of Colorado (State) stipends, fee-for-service contract revenues, and tobacco litigation settlement monies. Student tuition and fees are included only as an informational item in the State's budget as the revenue is not received from the State, but rather from outside entities. The College Opportunity Fund (COF) provides stipends to qualified undergraduate students; the receiving students then use the stipends to pay a portion of their tuition. In November 1992, Colorado voters passed Section 20, Article X of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax, and debt limitations that apply to all the local governments and the State, including the University. In Fiscal Year 2005, the Colorado State Legislature determined in Section 23-5-101.7 of the Colorado Revised Statutes that an institution of higher education may be designated as an "enterprise" for the purposes of TABOR so long as the institution's governing board retains authority to issue revenue bonds on its behalf and the institution receives less than 10 percent of its total annual revenue in grants as defined by TABOR. Further, so long as it is so designated as an enterprise, the institution shall not be subject to any provisions of TABOR. In July 2005, the University's Board of Regents (the Regents) designated the University as a TABOR enterprise pursuant to the statute. During the Fiscal Years ended June 30, 2024, 2023, and 2022, the University believes it has met all requirements of TABOR enterprise status (Note 13 in the AFR). The amount of State grants received by the University was 1.17 percent, 1.15 percent, and 0.94 percent, of total annual revenues during the Fiscal Years ended June 30, 2024, 2023, and 2022, respectively. The ability of the Regents to increase tuition rates is limited by the State, although the University's operations no longer impact the State's TABOR spending limits due to the University's enterprise status.

Figure 4. Operating and Nonoperating Revenues (Excluding Capital)

(in thousands)		2024	2023	2022
Operating Revenues				
Student tuition and fees, net	$	1,295,066	1,224,562	1,135,953
Fee-for-service contracts		212,975	193,930	176,265
Grants and contracts		1,469,490	1,334,081	1,236,401
Sales and services of educational departments		298,512	285,454	273,866
Auxiliary enterprises, net		371,328	317,627	277,453
Health services		1,632,326	1,504,889	1,392,075
Other operating		170,160	151,734	166,853
Total Operating Revenues		**5,449,857**	**5,012,277**	**4,658,866**
Nonoperating Revenues				
Federal Pell Grant	$	61,581	56,390	54,032
State appropriations		25,029	16,113	23,476
State support for PERA pension		1,541	19,751	7,603
COVID-19 Aid		-	5,601	126,449
Gifts		273,675	241,894	243,195
Investment income (loss)		404,215	288,579	(397,382)
Other nonoperating, net		32,355	30,204	(16,365)
Total Nonoperating Revenues		**798,396**	**658,532**	**41,008**
Total Noncapital Revenues	**$**	**6,248,253**	**5,670,809**	**4,699,874**



The University experienced increases in most operating revenue sources in Fiscal Year 2024 and 2023. The increase in tuition and fee revenue for Fiscal Year 2024 reflects a combination of increases in enrollment and tuition rate increases. For Fiscal Year 2024, the approved increase in tuition rates was 4.0 percent at CU Boulder, 5.0 percent at UCCS and CU Denver, and 4.0 percent at CU Anschutz for resident undergraduate nursing. In accordance with the resident tuition guarantee at CU Boulder, each incoming freshman undergraduate resident student with in-state classification will have no increase in tuition for their next three years. The increase in tuition and fee revenue for Fiscal Year 2023 reflects a combination of a decrease in scholarship allowance due to the expiration of Higher Education Emergency Relief Fund (HEERF) awards, increases in COF received, and tuition rate increases. For Fiscal Year 2023, the approved increase in tuition rates was 4.3 percent at CU Boulder, 4.6 percent at UCCS, 6.2 percent at CU Denver, and 2.0 percent at CU Anschutz for resident undergraduate nursing.

In Fiscal Years 2024, 2023, and 2022, the University applied $98,481,000, $84,976,000, and $76,293,000, respectively, of COF stipends against student tuition bills (these amounts are included in tuition revenues), with a per credit hour stipend rate of $116, $104, and $94, respectively. Fee-for-service revenue from the State increased $19,045,000 between Fiscal Year 2023 and 2024, and $17,665,000 between Fiscal Year 2022 and 2023, due to the State budget.

Consistent with the University's goal to increase its focus and national role as a comprehensive research institution, one of the three largest sources of revenue for the University continues to be grants and contracts revenue, which includes funding from federal, state, and local governments, and private sources. Grants and contracts revenue from the federal government represents 76 percent, 78 percent, and 79 percent, of total grants and contract revenue for Fiscal Year 2024, 2023, and 2022, respectively. Each grant or contract is restricted in use to the purpose given and limited to the cost principles specified by each sponsor. The increase in federal grants and contracts revenue in Fiscal Year 2024 is due to increased funding from the National Aeronautics and Space Administration (NASA), and from the Department of Health and Human Services (HHS) at CU Boulder, and an increase in research projects funded by HHS at CU Anschutz. The increase in Fiscal Year 2023 was due to increased federal funding for projects at CU Boulder from the National Science Foundation (NSF), the U.S. Department of Health and Human Services (HHS), the Department of Defense and the Department of Energy, and for research projects at CU Anschutz from HHS, and Colorado Student Grant and sponsored projects from the Colorado Department of Human Services (CDHS) and Colorado Department of Public Health and Environment (CDPHE). In Fiscal Years 2024, 2023, and 2022, the University received $308,379,000, $290,471,000, and $263,918,000, respectively, of such administrative and facility overhead cost reimbursements. The University pledges portions of this reimbursement revenue and other auxiliary revenues to satisfy its bond obligations, which are commonly referred to as pledged revenues, thus creating a reliance on continued federal research funding.

The increase in auxiliary enterprise revenues in Fiscal Year 2024 is mainly due to increases in Athletics and concerts at CU Boulder, as well as increases at the CU Bookstore and Housing and Dining at CU Boulder. The increase in auxiliary enterprise revenues in Fiscal Year 2023 is primarily due to increases in student affairs and Athletics at CU Boulder.

The majority of health services revenue includes medical practice plan revenues earned through CU Medicine (Notes 1 and 15 in the AFR), which has experienced growth in operating revenue of 8.5 percent and 8.1 percent in Fiscal Year 2024 and 2023, respectively. In Fiscal Year 2024 and 2023, the increase was primarily due to growth in operations, which was driven by an increase in clinical volumes and contract income, primarily from CU Medicine's affiliate hospitals.

Gifts increased by $31,781,000 in Fiscal Year 2024 and decreased by $1,301,000 in Fiscal Year 2023. The increase in Fiscal Year 2024 was primarily due to Gates Institute support gifts and academic support gifts from University of Colorado Hospital (UCHealth) and Children's Hospital Colorado (Children's Colorado) to CU Anschutz, and an increase in gift revenue for academic affairs at CU Boulder. The decrease in Fiscal Year 2023 was primarily due to decreased gifts for Leeds College of Business at CU Boulder.

Investment income net of investment expense was an overall return of $404,215,000 and $288,579,000 in Fiscal Year 2024 and 2023, respectively, and a loss of $397,382,000 in Fiscal Year 2022. Investment income is subject to inherent variability due to the requirement to record the majority of investments at fair value. The University's unrealized gains on investments (the difference between the investment's fair value and cost basis) increased by $182,836,000 and $72,652,000 in Fiscal Year 2024 and 2023 and decreased by $754,599,000 in Fiscal Year 2022.

In addition to operating and nonoperating revenues, the University had capital revenues in the amounts depicted in Figure 5.

Figure 5. Capital Revenues *(in thousands)*

		2024	2023	2022
Capital student fee, net	$	8,133	7,443	13,032
Capital appropriations		41,022	10,956	6,149
Capital grants and gifts		12,956	12,254	9,197
Gain (loss) on disposal of capital assets		1,773	604	(19,888)
Total Capital Revenues	**$**	**63,884**	**31,257**	**8,490**

The capital student fee is used to fund the Auraria Higher Education Center (AHEC) facility and Student Wellness Center at CU Denver, and to fund the Recreation and Wellness Center, the Family Development Center, and the University Center at UCCS.

The University received capital appropriations from the State of $41,022,000 in Fiscal Year 2024, compared to $10,956,000 in Fiscal Year 2023, and $6,149,000 in Fiscal Year 2022. These monies are used for various controlled maintenance and other capital construction activity and fluctuate year to year based on the State budget. The increase in Fiscal Year 2024 is primarily due to continued renovations to the Hellems Arts and Sciences building at CU Boulder. The increase in Fiscal Year 2023 is primarily due to the initial appropriation for Hellems Arts and Sciences building renovation at CU Boulder.

Capital grants and gifts were consistent from Fiscal Year 2023 to 2024. Capital grants and gifts increased $3,057,000 from Fiscal Year 2022 to 2023 primarily due to an increase in support for Athletics offset by decreases for Aerospace Engineering and School of Education at CU Boulder, and support for the Engineering Building at CU Denver.

The loss on disposal of capital assets in Fiscal Year 2022 was primarily due to the sale of CU South Denver. The sale was approved in December 2021 for $10,000,000 net of closing costs; however the net book value was $35,773,000 resulting in a loss on sale of $26,033,000. This was partially offset by gains on the disposal of various assets at CU Boulder.

EXPENSES

The programmatic uses of resources are displayed in Figure 7 and include PERA pension expense. Figure 6 demonstrates the impact of pension reform from SB 18-200 and other factors to the University's Fiscal Year 2024, 2023, and 2022 financial statements. Pension expense decreased by $45,717,000 in Fiscal Year 2024, and increased by $133,331,000 and $180,980,000 in Fiscal Year 2023 and 2022, respectively. These changes (and corresponding change in net pension liability) should be compared to the required cash contributions for each of the Fiscal Years 2024, 2023, and 2022 of $76,751,000, $72,276,000, and $67,191,000, respectively, which are determined by statute.

Figure 6. PERA Pension Expense Compared to Required Contributions *(in thousands)*

		2024	2023	2022
Pension expense (per financial statements)	$	19,960	65,677	(67,654)
Expense increase (decrease) from prior year		(45,717)	133,331	180,980
Statutorily required contributions		76,751	72,276	67,191

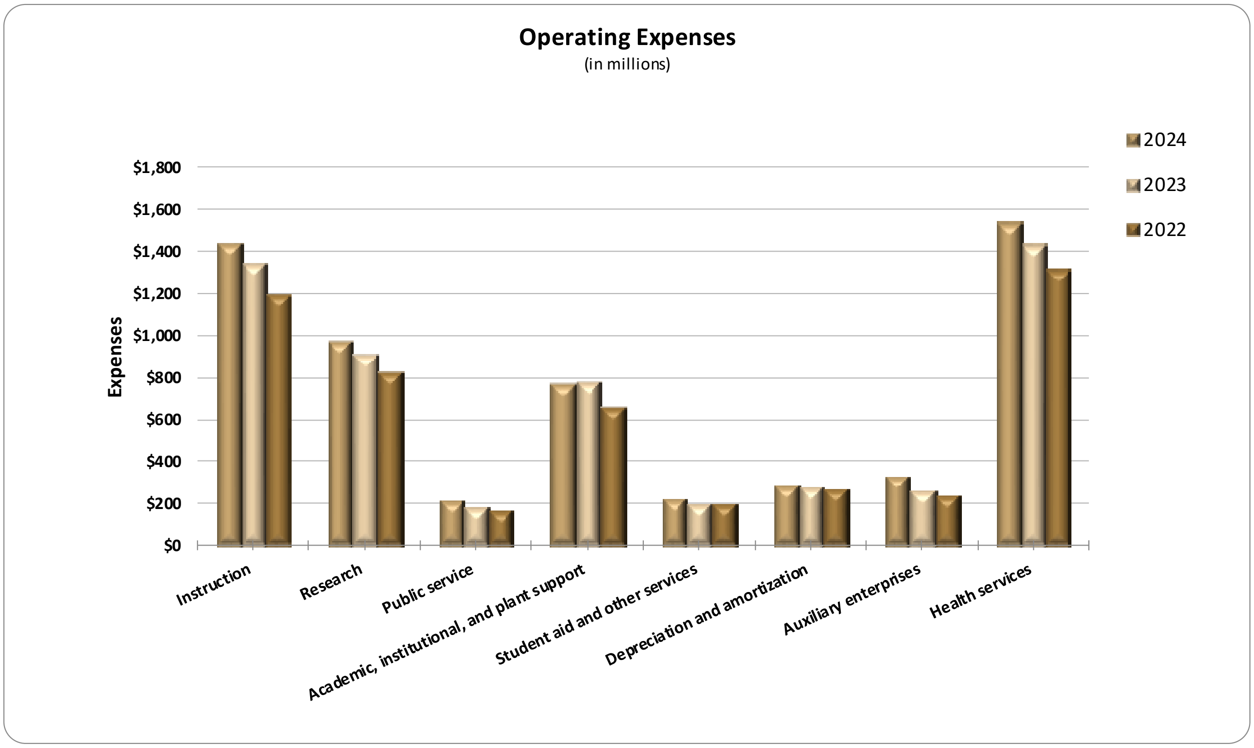
Total operating expenses increased 7.2 percent for the fiscal year ended June 30, 2024 and increased 10.9 percent for the fiscal year ended June 30, 2023.

In Fiscal Year 2024, the increase in instruction expense is primarily due to salary increases, along with increased spending for academic support due to gifts from UCHealth, Children's Colorado, and CU Medicine and Gates Institute support gifts at CU Anschutz. The increase in research expense is consistent with the increase in grants and contracts revenue, in addition to an increase in the Laboratory for Atmospheric and Space Physics (LASP) at CU Boulder. The increase in public service expense is due to growth in the Gates Institute, Hemophilia Pharmacy operations, and the Human Leukocyte Antigen laboratory at CU Anschutz. The increase in academic support expense is due to an increase from Research and Institutes and academic support units at CU Boulder.

In Fiscal Year 2023, operating expenses, other than student aid and health services, increased primarily due to increases in salaries and benefits and the increase in pension expense. In addition, the increase in public service expense is primarily in the Hemophilia Pharmacy, and Sheridan Clinic's grants sponsored by Health Resources and Services Administration (HRSA) at CU Anschutz. The increase in institutional support is primarily due to network infrastructure, information technology security and compliance at CU Denver | Anschutz.

Figure 7. Expense Program Categories *(in thousands)*

		2024	2023	2022
Instruction	$	1,437,419	1,339,864	1,197,699
Research		975,371	912,111	823,005
Public service		209,298	180,195	163,729
Academic, institutional, and plant support		768,179	776,134	653,282
Student aid and other services		219,117	201,005	196,568
Total Education and General		**3,609,384**	**3,409,309**	**3,034,283**
Depreciation and amortization		279,239	275,307	267,532
Auxiliary enterprises		331,847	261,858	233,105
Health services		1,546,161	1,432,639	1,317,214
Total Operating Expenses	**$**	**5,766,631**	**5,379,113**	**4,852,134**



The amounts shown for student aid do not reflect the actual resources dedicated to student aid. The majority of the University's student aid resources are netted against tuition, fee, and auxiliary revenue as a scholarship allowance (Note 14 in the AFR). The University's scholarship allowance was $296,724,000, $276,085,000, and $309,507,000, in Fiscal Years 2024, 2023, and 2022, respectively.

The increase in auxiliary enterprises expense in Fiscal Year 2024 and 2023 is primarily due to the operations of Athletics, Student Affairs, and Housing and Dining at CU Boulder and is consistent with the increase in Auxiliary revenues.

Increases in expenses related to health services, which are primarily related to CU Medicine, are consistent with the associated increases in health services revenue discussed earlier in this section.

The University, like many public higher education entities, reports its operating expenses by functional classification on the Statements of Revenues, Expenses, and Changes in Net Position. As defined by the National Association of College and University Business Officers (NACUBO), a functional expense classification is a method of grouping expenses according to the purpose for which the costs are incurred. The classifications tell *why* an expense was incurred rather than *what* was purchased. Reporting expenses by functional classification helps donors, granting agencies, creditors, and other readers of the financial statements to understand the various mission-related activities of the institution and their relative importance.

A different method of reporting operating expenses is by natural classification. Per NACUBO, a natural expense classification is a method of grouping expenses according to the type of costs that are incurred. The classifications tell *what* was purchased rather than *why* an expense was incurred.

Figure 8 below provides detail on the University's expenses by natural classification to provide users additional insight into how the University expends its resources. As is common in higher education, the largest portion of expenses relate to salaries and benefits. The information below also highlights the impact of PERA pension changes on total operating expenses.

Figure 8. Natural Classification of Operating Expenses *(in thousands)*

		2024	2023	2022
Salaries	$	3,125,728	2,906,068	2,698,746
Benefits (non-pension)		1,052,118	946,444	865,246
Pension expense*		19,960	65,677	(67,654)
Depreciation/amortization		279,239	275,307	267,532
IT licenses/software/equipment		115,867	92,812	97,351
Plant operation/repairs		49,188	48,435	43,838
Scholarships/fellowships		87,547	74,931	68,569
Research		224,674	190,126	172,842
Supplies		659,655	580,636	569,880
Travel		60,132	52,893	27,050
Utilities		68,545	75,869	64,638
Other		23,978	69,915	44,096
Total Operating Expenses	**$**	**5,766,631**	**5,379,113**	**4,852,134**

** does not include AMP*

CAPITAL AND RIGHT-TO-USE ASSETS AND DEBT MANAGEMENT

The University had $7,504,018,000, $7,236,864,000, and $7,082,677,000, of plant, property, and equipment at June 30, 2024, 2023, and 2022, respectively, offset by accumulated depreciation of $3,609,441,000, $3,393,754,000, and $3,168,272,000, respectively, and right-to-use assets of $191,072,000, $181,115,000, and $169,394,000, respectively, offset by accumulated amortization of $82,582,000, $63,045,000, and $36,673,000, respectively. The major categories of capital and right-to-use assets at June 30, 2024, 2023, and 2022 are displayed in Figure 9. Related depreciation and amortization charges of $279,239,000, $275,307,000, and $267,532,000, were recognized in the Fiscal Years 2024, 2023, and 2022, respectively. Detailed financial activity related to the changes in capital assets is presented in Note 5 in the AFR. Figure 10 details the University's current construction commitments.

Figure 9. Capital and Right-to-Use Asset Categories (before depreciation and amortization)

(in thousands)		2024	2023	2022
Land	$	111,611	101,602	101,602
Construction in progress		394,793	244,539	202,707
Buildings and improvements		5,591,407	5,545,213	5,482,578
Equipment		771,857	734,901	695,269
Software and other intangibles		101,081	101,178	101,044
Library and other collections		533,269	509,431	499,477
Right-to-use buildings		113,676	113,813	111,105
Right-to-use equipment		6,586	6,377	5,576
Right-to-use software subscriptions		70,810	60,925	52,713
Total Capital and Right-to-Use Assets (gross)	**$**	**7,695,090**	**7,417,979**	**7,252,071**

Figure 10. Current Construction Projects as of June 30, 2024 *(in thousands)*

Campus/Project Description	Financing Sources		Value*
CU Boulder:			
Hellems and Rippon renovation	Campus cash resources, federal, and state funding	$	105,157
Williams Village clean thermal energy transition	Campus cash resources		8,500
Residence One building	Campus cash resources and debt		124,400
West District energy plant emissions compliance	Campus cash resources		43,135
Old Main structural renovation	Campus cash resources		14,300
Folsom Field video board upgrade	Campus cash resources		16,330
Chemistry and Applied Math building	Campus cash resources and debt		175,425
Ekeley Sciences Building and teaching laboratories renovation	Campus cash resources and debt		33,500
Koelbel Building suites renovation	Campus cash resources		9,500
East Campus solar array	Campus cash resources		7,817
CU Denver | Anschutz:			
Fitzsimons Building central services renovation	Campus cash resources and debt		5,354
Engineering Building	Campus cash resources		80,912
UCCS:			
Engineering Annex	Campus cash resources		23,765
Engineering remodel	Campus cash resources and debt		43,097

** Value represents budgeted costs for project in thousands*

During Fiscal Year 2024, the University completed a tender process of $134,800,000 and issued Series 2023A revenue bonds to fund the purchase of the qualified tenders. The University also issued $214,500,000 face value bonds in Series 2023B1/B2 bonds through a private placement of debt with TD Bank with proceeds used to create an escrow account that will be used to retire the 2019C put bonds in October 2024.

During Fiscal Year 2023, the University had no new bond issuances, but defeased $50,995,000 of University System Enterprise Revenue Bonds from University resources. The bonds being defeased were for four capital construction projects at CU Boulder.

During Fiscal Year 2022, the University issued $499,640,000 face value in revenue bonds, of which $227,605,000 were direct placement bonds, with proceeds used to refund portions of prior obligations, and to pay certain costs related to the issuance of the Series 2015A, 2016B-1, and 2017A-2 Bonds.

At June 30, 2024, 2023, and 2022, the University had debt (or similar long-term obligations) of $2,041,977,000, $1,946,852,000, and $2,119,174,000, respectively, in the categories illustrated in Figure 11. More detailed information about the University's debt is included in Note 8 in the AFR.

Figure 11. Debt Categories *(in thousands)*

		2024	2023	2022
Revenue bonds	$	1,922,042	1,817,398	1,959,138
Lease liability		76,252	82,827	89,309
Subscription liability		30,278	32,634	36,718
Notes payable		13,405	13,993	34,009
Total Long-term Debt	**$**	**2,041,977**	**1,946,852**	**2,119,174**

The Regents have adopted a debt management policy that includes limitations on the use of external debt. The University Treasurer will report to the Regents, prior to the issuance of new debt, the effect that the new debt will have on the University's debt capacity ratio to ensure the seven percent debt ratio limit currently established by the Regents is not exceeded. The ratio is calculated as maximum annual debt service as a percentage of the University's unrestricted current fund expenditures plus mandatory transfers. State statute sets the maximum for this ratio at 10 percent in Colorado Revised Statutes (C.R.S.) 23-20-129.5. A component of this policy is debt capacity, which is the calculated ratio of the University's debt service requirement as compared to certain unrestricted revenues. The University maintained its debt capacity limits in all three fiscal years ended June 30, 2024, 2023, and 2022.

The University minimizes financing costs by monitoring current market conditions and by maintaining a bond rating of Aa1 and AA+ and commercial paper ratings of P-1 and F1+ (Moody's and Fitch, respectively).

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Overall, total budgeted revenues for the University have increased for Fiscal Year 2025 compared to the prior year. The Fiscal Year 2025 budget approved by the State Legislature included a $107,100,000 statewide increase for higher education operations, over a 9 percent increase, which includes $3,200,000 additional funding for the University through the higher education allocation model. Education and General Fund budgeted revenue increased $71,800,000 or nearly 4 percent, compared to Fiscal Year 2024, through a combination of both state funding increases and additional revenue from tuition rate increases combined with changes in student enrollment in Fiscal Year 2025. Budgeted revenues for auxiliary and self-funded activities combined with restricted activities increased $70,000,000 or 10.8 percent compared to Fiscal Year 2024. The University's overall revenue budget for Fiscal Year 2025 is projected to increase 3.5 percent over the prior year.

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UNIVERSITY OF COLORADO
BUSINESS-TYPE ACTIVITIES
STATEMENTS OF NET POSITION
June 30, 2024 and 2023 *(in thousands)*

		2024	*2023*
Assets			
Current Assets			
Cash and cash equivalents (Note 2)	$	433,087	328,365
Investments (Note 3)		3,380,391	3,011,593
Accounts, leases, and loans receivable, net (Note 4)		643,305	574,536
Inventories		20,347	19,155
Other assets		16,411	20,613
Total Current Assets		**4,493,541**	**3,954,262**
Noncurrent Assets			
Investments (Note 3)		1,191,867	1,043,310
Accounts, leases, and loans receivable, net (Note 4)		105,358	108,509
Other assets		15,247	10,383
Capital and right-to-use assets, net (Note 5)		4,003,067	3,961,180
Total Noncurrent Assets		**5,315,539**	**5,123,382**
Total Assets	**$**	**9,809,080**	**9,077,644**
Deferred Outflows of Resources			
Loss on bond refundings	$	34,018	43,367
Other postemployment benefits related (Note 9)		477,736	339,153
Alternate medicare payment related (Note 10)		20,581	26,021
PERA pension related (Note 10)		125,086	175,121
Other		239	290
Total Deferred Outflows of Resources		**657,660**	**583,952**
Total Assets and Deferred Outflows of Resources	**$**	**10,466,740**	**9,661,596**
Liabilities			
Current Liabilities			
Accounts payable	$	172,673	171,936
Accrued expenses (Note 6)		139,356	143,230
Compensated absences (Note 6)		25,026	23,418
FAMLI liability (Note 6)		10,729	5,773
Unearned revenue (Note 7)		243,772	224,294
Current portion of long-term debt (Note 8)		354,743	115,258
Other postemployment benefits (Note 9)		20,135	20,305
Other liabilities (Note 11)		55,662	46,083
Total Current Liabilities	**$**	**1,022,096**	**750,297**
Noncurrent Liabilities			
Compensated absences (Note 6)	$	366,126	336,154
Unearned revenue (Note 7)		1,066	1,085
Long-term debt (Note 8)		1,687,234	1,831,594
Other postemployment benefits (Note 9)		1,450,611	1,124,031
Alternate medicare payment (Note 10)		103,247	103,810
Net pension liability (Note 10)		959,969	1,083,200
Other liabilities (Note 11)		29,154	28,371
Total Noncurrent Liabilities		**4,597,407**	**4,508,245**
Total Liabilities	**$**	**5,619,503**	**5,258,542**

UNIVERSITY OF COLORADO
BUSINESS-TYPE ACTIVITIES
STATEMENTS OF NET POSITION
June 30, 2024 and 2023 *(in thousands)*

		2024	2023
Deferred Inflows of Resources			
Lease related (Note 4)	$	66,408	67,402
Gain on bond refundings		17,980	-
Other postemployment benefits related (Note 9)		313,875	391,740
Alternate medicare payment related (Note 10)		35,597	34,417
PERA pension related (Note 10)		31,135	16,272
Other		1,911	1,775
Total Deferred Inflows of Resources		**466,906**	**511,606**
Total Liabilities and Deferred Inflows of Resources	**$**	**6,086,409**	**5,770,148**
Net Position			
Net investment in capital assets	$	2,152,257	2,045,802
Restricted for nonexpendable purposes (endowments)			
Research		21,708	21,708
Academic support		15,011	15,004
Scholarships and fellowships		11,136	11,128
Capital and other		1,357	1,358
Total restricted for nonexpendable purposes (Note 12)		49,212	49,198
Restricted for expendable purposes			
Instruction		223,526	229,184
Research		58,822	49,397
Academic support		75,419	60,022
Student loans and services		77,934	19,249
Scholarships and fellowships		58,249	56,138
Public service		30,239	39,820
Auxiliary enterprises		3,853	110,561
Capital		21,938	25,148
Other		101,905	75,496
Total restricted for expendable purposes		651,885	665,015
Unrestricted (Note 12)		1,526,977	1,131,433
Total Net Position	**$**	**4,380,331**	**3,891,448**

UNIVERSITY OF COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENTS OF NET POSITION
June 30, 2024 and 2023 *(in thousands)*

		2024			2023		
		CU Foundation	CUBEC	Total	CU Foundation	CUBEC	Total
Assets							
Current assets							
Cash and cash equivalents	$	84,072	69,601	153,673	23,508	20,126	43,634
Receivable from the University		-	40	40	-	-	-
Contributions receivable, net		28,040	144	28,184	38,939	62	39,001
Other current assets		1,162	20	1,182	793	22	815
Total current assets		113,274	69,805	183,079	63,240	20,210	83,450
Noncurrent assets							
Investments (Note 3)		2,961,992	9,349	2,971,341	2,816,734	2,194	2,818,928
Contributions receivable, net		114,334	-	114,334	123,948	-	123,948
Capital assets, net		1,063	5,544	6,607	1,129	-	1,129
Assets held under split-interest agreements (Note 3)		30,525	-	30,525	30,456	-	30,456
Beneficial interest in charitable trusts held by others		12,369	-	12,369	12,887	-	12,887
Total noncurrent assets		3,120,283	14,893	3,135,176	2,985,154	2,194	2,987,348
Total Assets	**$**	**3,233,557**	**84,698**	**3,318,255**	**3,048,394**	**22,404**	**3,070,798**
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	$	133	4,821	4,954	532	79	611
Payable to the University (Note 4)		13,373	-	13,373	10,184	-	10,184
Liabilities under split-interest agreements		1,911	-	1,911	2,111	-	2,111
Custodial funds		18,022	-	18,022	22,258	-	22,258
Total current liabilities		33,439	4,821	38,260	35,085	79	35,164
Noncurrent liabilities							
Payable to the University (Notes 4, 17)		-	10,000	10,000	-	9,538	9,538
Funds held in trust for others		2,713	-	2,713	2,848	-	2,848
Liabilities under split-interest agreements		15,278	-	15,278	14,700	-	14,700
Custodial funds		590,889	-	590,889	565,971	-	565,971
Related party deferred lease revenue		-	3,500	3,500	-	-	-
Long-term debt		-	53,314	53,314	-	-	-
Total noncurrent liabilities		608,880	66,814	675,694	583,519	9,538	593,057
Total Liabilities	**$**	**642,319**	**71,635**	**713,954**	**618,604**	**9,617**	**628,221**
Net Position							
Net investment in capital assets	$	1,063	5,544	6,607	1,129	-	1,129
Restricted for nonexpendable purposes		1,448,517	-	1,448,517	1,331,943	-	1,331,943
Restricted for expendable purposes		1,084,668	8,512	1,093,180	1,046,296	10,197	1,056,493
Unrestricted		56,990	(993)	55,997	50,422	2,590	53,012
Total Net Position	**$**	**2,591,238**	**13,063**	**2,604,301**	**2,429,790**	**12,787**	**2,442,577**

See accompanying notes to basic financial statements

UNIVERSITY OF COLORADO
BUSINESS-TYPE ACTIVITIES
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended June 30, 2024 and 2023 *(in thousands)*

		2024	*2023*
Operating Revenues			
Student tuition (net of scholarship allowances of $259,789 in 2024 and $242,388 in 2023; net of bad debt of $2,731 in 2024 and $3,179 in 2023; pledged revenues of $1,203,627 in 2024 and $1,134,179 in 2023) (Note 8, 13 and 14)	$	1,203,627	1,134,179
Student fees (net of scholarship allowances of $22,918 in 2024 and $21,361 in 2023; net of bad debt of $110 in 2024 and $68 in 2023; pledged revenues of $18,288 in 2024 and $10,634 in 2023) (Note 8, 13 and 14)		91,439	90,383
Fee-for-service contracts (Note 13)		212,975	193,930
Federal grants and contracts (pledged revenues of $284,472 in 2024 and $268,465 in 2023) (Note 8)		1,123,063	1,043,395
State and local grants and contracts (pledged revenues of $23,887 in 2024 and $22,019 in 2023) (Note 8)		113,558	98,615
Nongovernmental grants and contracts		232,869	192,071
Sales and services of educational departments (net of bad debt of $152 in 2024 and $2,648 in 2023)		298,512	285,454
Auxiliary enterprises (net of scholarship allowances of $11,070 in 2024 and $9,781 in 2023; net of bad debt of $940 in 2024 and $764 in 2023; pledged revenues of $14,853 in 2024 and $19,058 in 2023) (Note 8 and 14)		371,328	317,627
Health services (net of contractual adjustments of $2,125,817 in 2024 and $1,934,111 in 2023; net of bad debt of $25,094 in 2024 and $35,274 in 2023; pledged revenues of $53,865 in 2024 and $74,476 in 2023) (Note 8 and 15)		1,632,326	1,504,889
Other operating revenues (net of bad debt of $1,633 in 2024 and $2,143 in 2023; pledged revenues of $6,296 in 2024 and $6,147 in 2023) (Note 8)		170,160	151,734
Total Operating Revenues	**$**	**5,449,857**	**5,012,277**
Operating Expenses			
Education and general			
Instruction	$	1,437,419	1,339,864
Research		975,371	912,111
Public service		209,298	180,195
Academic support		287,308	268,545
Student services		180,892	169,558
Institutional support		317,651	309,348
Operation and maintenance of plant		163,220	198,241
Student aid		38,225	31,447
Total education and general expenses		**3,609,384**	**3,409,309**
Depreciation and amortization (Note 5)		279,239	275,307
Auxiliary enterprises		331,847	261,858
Health services		1,546,161	1,432,639
Total Operating Expenses		**5,766,631**	**5,379,113**
Operating Loss	**$**	**(316,774)**	**(366,836)**

See accompanying notes to basic financial statements

UNIVERSITY OF COLORADO
BUSINESS-TYPE ACTIVITIES
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended June 30, 2024 and 2023 *(in thousands)*

		2024	*2023*
Nonoperating Revenues (Expenses)			
Federal Pell Grant	$	61,581	56,390
State appropriations (Note 13)		25,029	16,113
State support for PERA pension (Note 10 and 13)		1,541	19,751
COVID-19 Aid		-	5,601
Gifts		273,675	241,894
Investment income (loss) (net of investment expenses of $12,338 in 2024 and $12,883 in 2023)		404,215	288,579
Gain on disposal of capital assets		1,773	604
Interest expense on capital asset-related debt (including amortization of $7,244 in 2024 and $8,488 in 2023)		(55,189)	(53,037)
Bond issuance costs		(1,448)	(172)
Other nonoperating revenues, net of expenses (pledged revenues of $456 in 2024 and $529 in 2023) (Note 8)		32,355	30,204
Net Nonoperating Revenues (Expenses)		**743,532**	**605,927**
Income Before Other Revenues	**$**	**426,758**	**239,091**
Other Revenues			
Capital student fee (net of scholarship allowance of $2,947 in 2024 and $2,555 in 2023; pledged revenues of $8,133 in 2024 and $7,443 in 2023) (Note 8 and Note 14)	$	8,133	7,443
Capital appropriations (Note 13)		41,022	10,956
Capital grants and gifts		12,956	12,254
Additions to permanent endowments, net of transfers		14	609
Total Other Revenues		**62,125**	**31,262**
Change in net position		**488,883**	**270,353**
Net Position, beginning of year		3,891,448	3,621,095
Net Position, End of Year	**$**	**4,380,331**	**3,891,448**

UNIVERSITY OF COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended June 30, 2024 and 2023 *(in thousands)*

		2024			*2023*		
		CU Foundation	**CUBEC**	**Total**	**CU Foundation**	**CUBEC**	**Total**
Operating revenues							
Contributions	$	224,143	3	224,146	306,188	687	306,875
Other revenue		7,552	-	7,552	8,727	-	8,727
Total operating revenues		231,695	3	231,698	314,915	687	315,602
Operating expenses							
Gifts and income distributed to University (Note 17)		219,414	-	219,414	222,045	-	222,045
Advancement support to the University		36,921	-	36,921	35,656	-	35,656
Administrative		5,920	432	6,352	6,054	274	6,328
Depreciation and amortization		73	-	73	72	-	72
Total operating expenses		262,328	432	262,760	263,827	274	264,101
Operating Income (Loss)		(30,633)	(429)	(31,062)	51,088	413	51,501
Nonoperating revenues (expenses)							
Investment income (loss)		195,559	705	196,264	162,038	(190)	161,848
Write-off of uncollectible contributions receivable		(3,478)	-	(3,478)	(603)	-	(603)
Total nonoperating revenues (expenses)		192,081	705	192,786	161,435	(190)	161,245
Change in Net Position		**161,448**	**276**	**161,724**	**212,523**	**223**	**212,746**
Net Position, beginning of year		2,429,790	12,787	2,442,577	2,217,267	12,564	2,229,831
Net Position, End of Year	**$**	**2,591,238**	**13,063**	**2,604,301**	**2,429,790**	**12,787**	**2,442,577**

UNIVERSITY OF COLORADO
BUSINESS-TYPE ACTIVITIES
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023 *(in thousands)*

		2024	*2023*
Cash Flows from Operating Activities			
Cash received:			
Tuition and fees	$	1,510,249	1,419,885
Grants and contracts		1,444,867	1,327,503
Sales and services of educational departments		298,513	285,454
Auxiliary enterprise charges		359,371	348,003
Health services		1,617,355	1,498,294
Other receipts		173,366	193,106
Cash payments:			
Payments to employees and benefits		(4,567,160)	(4,217,305)
Payments to suppliers		(796,891)	(716,545)
Payments for scholarships and fellowships		(38,225)	(31,447)
Total Cash Flows Provided by Operating Activities		**1,445**	**106,948**
Cash Flows from Noncapital Financing Activities			
Federal Pell Grant		61,581	56,390
State appropriations		25,029	18,831
COVID-19 Aid		-	5,601
Gifts and grants for other than capital purposes		273,675	241,894
Endowment additions (transfers)		14	609
Direct lending receipts		340,334	340,270
Direct lending disbursements		(341,341)	(336,086)
Other student loan receipts		3,991	5,417
Other student loan disbursements		(3,349)	(1,526)
Other loan receipts		-	1,192
Other loan disbursements		-	(1,502)
Other agency transactions		2,524	(3,010)
Total Cash Flows Provided by Noncapital Financing Activities		**362,458**	**328,080**
Cash Flows from Capital and Related Financing Activities			
State capital appropriations		41,022	10,956
Capital student fees		8,133	7,443
Proceeds from capital debt		306	117
Bond issuance costs paid		(1,448)	(172)
Principal paid on capital debt, leases, subscriptions and notes		(111,481)	(180,531)
Interest paid on capital debt, leases, subscriptions and notes		(60,865)	(56,631)
Proceeds from sale of capital assets		24,082	14,695
Purchases and construction of capital and right-to-use assets		(290,764)	(171,375)
Total Cash Flows Used for Capital and Related Financing Activities		**(391,015)**	**(375,498)**
Cash Flows from Investing Activities			
Proceeds from sales and maturities of investments		14,143,135	14,443,052
Purchase of investments		(14,229,139)	(14,679,542)
Investment earnings		217,838	211,743
Total Cash Flows Provided by (Used for) Investing Activities		**131,834**	**(24,747)**
Net Increase in Cash and Cash Equivalents		**104,722**	**34,783**
Cash and cash equivalents, beginning of year		328,365	293,582
Cash and Cash Equivalents, End of Year	**$**	**433,087**	**328,365**

See accompanying notes to basic financial statements

UNIVERSITY OF COLORADO
BUSINESS-TYPE ACTIVITIES
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023 *(in thousands)*

	2024	*2023*
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating loss	$ (316,774)	(366,836)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation and amortization expense	279,239	275,307
Items classified as nonoperating revenues	32,355	30,204
State support for PERA pension	1,541	19,751
Changes in assets and deferred outflows of resources:		
Receivables	(96,956)	(16,928)
Inventories	(1,192)	4,700
Other assets	(663)	(13,910)
PERA pension related deferred outflows	50,035	(109,538)
AMP related deferred outflows	5,440	5,178
OPEB related deferred outflows	(138,583)	57,814
Other deferred outflows	51	106
Changes in liabilities and deferred inflows of resources:		
Accounts payable	(11,515)	16,696
Accrued expenses	(3,950)	7,459
Compensated absences	31,580	22,640
FAMLI liability	4,955	5,773
Unearned revenue	19,459	43,339
Other postemployment benefits	326,410	(169,626)
Alternate medicare payment	(563)	(20,852)
Net pension liability	(123,231)	352,180
Other liabilities	6,622	(3,711)
Lease related deferred inflows	(994)	3,353
PERA pension related deferred inflows	14,864	(268,992)
AMP related deferred inflows	1,180	23,913
OPEB related deferred inflows	(77,865)	208,928
Net Cash Provided by Operating Activities	**$ 1,445**	**106,948**

Noncash Investing, Capital, and Financing Transactions		
Donations of noncash items	22,668	15,709
Lease-financed asset acquisitions	25,085	20,036
Purchases of capital assets in accounts payable	35,474	23,224
Change in unrealized gains on investments	182,836	72,652
Amortization of premiums and discounts	15,707	12,080
Amortization of deferred loss	(7,244)	(8,488)
Proceeds from refunding bonds deposited with paying agent	331,960	-
Purchase of investment by escrow agent	(214,535)	-

See accompanying notes to basic financial statements

UNIVERSITY OF COLORADO
FIDUCIARY ACTIVITIES
STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2024 and 2023 *(in thousands)*

		Other Employee Benefit Trust Fund	
		2024	*2023*
Assets			
Current Assets			
Cash, noninterest bearing (Note 2)	$	1	2
Restricted cash - Flexible spending accounts (Note 2)		900	1,279
Cash equivalents (Note 3)		48,191	37,990
Total cash and cash equivalents		49,092	39,271
Receivables:			
Premiums, net		35,525	32,948
Pharmacy rebates		18,310	5,985
Premium assessment due from member		-	30
Interest receivable		272	208
Total receivables		54,107	39,171
Prepaid expenses		158	165
Total current assets		103,357	78,607
Noncurrent Assets			
Investments (Note 3)		34,226	32,282
IT subscription, net		63	133
Total Assets	**$**	**137,646**	**111,022**
Liabilities			
Current Liabilities			
Incurred claims (Note 6)	$	41,960	37,589
Accrued liabilities		1,808	1,169
Accounts payable		2,451	2,659
Current subscription liability		56	70
Flexible spending accounts payable		596	886
Total current liabilities		46,871	42,373
Noncurrent Liabilities			
Subscription liability, noncurrent		-	56
Total Liabilities		46,871	42,429
Net Position			
Restricted for healthcare payments	$	90,775	68,593
Total Net Position	**$**	**90,775**	**68,593**

See accompanying notes to basic financial statements

UNIVERSITY OF COLORADO
FIDUCIARY ACTIVITIES
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Years Ended June 30, 2024 and 2023 *(in thousands)*

		Other Employee Benefit Trust Fund	
		2024	***2023***
Additions			
Premiums	$	430,477	399,099
Miscellaneous		-	96
Investment income		5,387	2,334
Total additions		435,864	401,529
Deductions			
Incurred claims (Note 6)		386,950	359,060
Claims processing		21,908	21,299
Administrative		3,074	3,512
Wellness initiatives		1,750	1,496
Total deductions		413,682	385,367
Change in fiduciary net position		**22,182**	**16,162**
Net Position			
Net Position, beginning of year		68,593	52,431
Net Position, End of Year	**$**	**90,775**	**68,593**

See accompanying notes to basic financial statements

NOTE 1 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GOVERNANCE

The University of Colorado (the University) is a comprehensive degree-granting research university in the State of Colorado (the State). It is governed by a nine-member Board of Regents (the Regents) elected by popular vote in the State's general elections. Serving staggered six-year terms, one member is elected from each of the State's seven congressional districts with two Regents elected from the State at large. The University comprises the system office and the following three accredited campuses, each with its unique mission as detailed below:

- **University of Colorado Boulder (CU Boulder)**

  Established in 1861, CU Boulder is a comprehensive graduate research university (with selective admission standards) offering a comprehensive array of undergraduate, master's, and doctoral degree programs.

- **University of Colorado Denver | Anschutz Medical Campus (CU Denver | Anschutz)**

  Originally operated as two separate campuses, the Health Sciences Center and the Denver campus were established in 1883 and 1974, respectively. In 2004, the two campuses were institutionally merged into the University of Colorado Denver. The consolidated institution is an urban comprehensive research university offering a full range of undergraduate, graduate, and professional degree programs in life sciences, professional programs, and liberal arts. The campuses are currently referred to collectively as CU Denver | Anschutz and separately as the University of Colorado Denver (CU Denver) and the University of Colorado Anschutz Medical Campus (CU Anschutz).

- **University of Colorado Colorado Springs (UCCS)**

  Established as a separate campus in 1965, UCCS is a comprehensive graduate research university (with selective admission standards) offering a comprehensive array of undergraduate, master's, and doctoral degree programs.

To accomplish its mission, the University has over 9,300 instructional faculty serving over 66,000 students through 537 degree programs in 26 schools and colleges.

BASIS OF PRESENTATION AND FINANCIAL REPORTING ENTITY

Blended Component Units

The University's financial reporting entity includes the operations of the University and all related entities for which the University is financially accountable. Financial accountability may stem from the University's ability to appoint a majority of the governing board of the related organization, its ability to impose its will on the related organization, its ability to access assets, or its responsibility for debts of the related organization. Blended component units generally include those entities (1) that provide services entirely to the University, (2) in which there is a financial benefit or burden relationship, or (3) in which management of the University has operational responsibility. The University has the following blended component units:

- **University of Colorado Medicine (CU Medicine)**

  University Physicians, Inc. d/b/a CU Medicine, is a Colorado non-profit corporation under Section 501(c)(3) of the Internal Revenue Code (IRC), organized to perform the billing, collection, and disbursement functions for professional services rendered for CU Anschutz as authorized in Section 23-20-114 of the Colorado Revised

Statutes (C.R.S.). CU Medicine is the School of Medicine's (SOM) faculty practice plan with approximately 4,800 member providers. CU Medicine does not employ physicians or practice medicine directly; it provides the business and administrative support for the clinical faculty employed by the SOM. The members' primary sites of practice are the University of Colorado Hospital Authority (UCHealth) and Children's Hospital Colorado (Children's Colorado), but members also provide limited clinical services at multiple hospital and clinic sites throughout the region, including other UCHealth locations, the National Jewish Medical and Research Center, the Veterans Administration Medical Center, and Denver Health and Hospital Authority. The majority of patients cared for reside within the Denver metropolitan area.

The University appoints a majority of CU Medicine's governing body and is able to impose its will. Additionally, CU Medicine exclusively benefits the University by providing the services described above.

CU Medicine began participating in a federally funded program available to physicians employed by state-owned medical schools in Fiscal Year 2018. In July 2017, the Centers for Medicare and Medicaid Services (CMS) approved a proposed state Medicaid plan amendment filed by the Colorado Department of Health Care Policy & Financing (HCPF) on behalf of CU Medicine and the SOM. Under the terms of the approved program, CU Medicine received $99,700,000 and $92,752,000 in supplemental payments during Fiscal Years 2024 and 2023, respectively. The supplemental funding is used to maintain and increase patient access to CU Medicine's services and for other programs defined in collaboration with HCPF and is included in health services revenue in the University's financial statements.

Detailed financial information may be obtained directly from CU Medicine Attn: Vice President and Chief Financial Officer, at P.O. Box 110247, Aurora, Colorado 80042-0247.

- **University of Colorado Property Corporation, Inc. (CUPCO)**

  Incorporated in 2015 with operations starting in Fiscal Year 2017, CUPCO receives, holds, invests, and administers real and personal property for the benefit of the University. CUPCO carries out its real estate investing activities through direct ownership, management, and operation of certain real estate assets. CUPCO is a non-profit entity under IRC Section 501(c)(3). The University appoints CUPCO's governing body, is able to impose its will on the organization, and the organization provides services entirely to the University. CUPCO does not issue standalone financial statements.

- **18th Avenue, LLC (18th Avenue)**

  18th Avenue, LLC (18th Avenue), a Colorado limited liability company, was formed under State laws on April 26, 2006. The University is the sole member. 18th Avenue is organized, operated, and dedicated exclusively to promote the general welfare, development, growth, and well-being of the University, and specifically for the primary purpose of acquiring, owning, operating, and maintaining real property consisting of an office building in Denver, Colorado.

  18th Avenue provides services exclusively to the University, owns real property, including the office building and related improvements, located at 1800 Grant Street (which houses the CU System offices), along with the existing loan encumbering the property. 18th Avenue does not issue standalone financial statements.

- **University License Equity Holding, Inc. (ULEHI)**

  Originally established in 1992, with a significant reorganization in 2001, ULEHI assists faculty entrepreneurs at the University in building successful companies from research discoveries made at the University. ULEHI holds and manages various interests in entrepreneurial ventures relating to intellectual properties transferred to it by the University pursuant to a Transfer Agreement dated April 30, 2002. ULEHI is a non-profit entity under IRC

Section 501(c)(3). The University appoints a voting majority of ULEHI's governing body, is able to impose its will on the organization, and the organization provides services entirely to the University.

Detailed financial information may be obtained directly from ULEHI at 1890 North Revere Court, Suite 6202, Campus Box F411, Aurora, Colorado 80045.

- **Altitude West, LLC (Altitude West)**

  Altitude West was formed November 9, 2018, by the Regents with the authorization of the Division of Insurance of the Department of Regulatory Agencies of the State. It was formed to operate as a captive insurance company for the benefit of the University. Altitude West provides workers' compensation insurance for the University's self-insured retention layer of $2,000,000 per claim. As of October 1, 2022, Altitude West also provides general liability insurance for the University's self-insured retention layer of $1,250,000 per claim. The University is the sole member of Altitude West and appoints its board members. The University is financially accountable for Altitude West. Additionally, Altitude West provides benefits solely to the University.

  Detailed financial information may be obtained directly from Altitude West at 1800 Grant Street, Suite 700, Denver, Colorado 80203.

Fiduciary Component Unit

- **University of Colorado Health and Welfare Trust (the Trust)**

  The University of Colorado Health and Welfare Trust (the Trust) was established June 28, 2010 to administer and manage certain health and welfare benefits for participating employees and retirees. The University of Colorado (the University) and CU Medicine were the Members of the Trust at June 30, 2024 and 2023. It is intended that the Trust shall qualify as a "voluntary employees' beneficiary association" (VEBA) under IRC Section 501(c)(9), as amended. The Trust is self-insured and is financed through premiums collected from the employer members and their participants. Participant eligibility is determined pursuant to the terms of each Component Plan. The Trust's Board is controlled by the University, the University is able to impose its will on the organization, and the organization provides services entirely to the University and to CU Medicine.

  Detailed financial information may be obtained directly from the Trust at 1800 Grant Street, Suite 620, Denver, Colorado 80203.

Discretely Presented Component Units

The University's financial statements include two supporting organizations as discretely presented component units (DPCU) of the University. The majority of the resources, or income thereon that the supporting organization holds and invests, are restricted to the activities of the University by the donors.

Because these restricted resources held by the supporting organization can only be used by, or for the benefit of, the University, the following supporting organizations are considered DPCU of the University (see Note 17 for additional information):

- **University of Colorado Foundation (CU Foundation)**

  Established in 1967, the CU Foundation solicits, receives, holds, invests, and transfers funds for the benefit of the University. The CU Foundation, a nonprofit entity under IRC Section 501(c)(3), has a 15-member board of directors, of which a member of the Regents, the president of the University, and another University designee serve as ex-officio non-voting members. The board of directors elects its own members, other than those serving as ex-officio non-voting members. The CU Foundation, as a not-for-profit entity, follows Financial Accounting

Standards Board (FASB) guidance in the preparation of its financial statements, which are then modified to match the University's financial reporting format.

Under an agreement between the CU Foundation and the University, the CU Foundation provides certain development and investment services to the University in exchange for a fee.

Detailed financial information may be obtained directly from the CU Foundation at 1800 Grant Street, Suite 725, Denver, Colorado 80203.

- **University of Colorado Boulder Enterprise Corporation (CUBEC)**

  CUBEC was formed in 2019 as a Colorado non-profit corporation. CUBEC's purpose is to support and strengthen the instructional, research and service programs for CU Boulder. CU Boulder and CUBEC entered into a joint operating agreement setting the terms upon which CUBEC operates as a supporting organization of CU Boulder under IRC Section 501(c)(3). CUBEC Investments Corporation (CIC) was formed in 2021 as a Colorado for-profit corporation. CIC's purpose is to make investments consistent with CUBEC's purposes, and is included in CUBEC's financial reporting.

  CUBEC follows FASB guidance in the preparation of its financial statements, which are then modified to match the University's financial reporting format, and has a fiscal year ending December 31.

  Detailed financial information may be obtained directly from CUBEC at 2480 Kittredge Loop Drive #963, Boulder, Colorado 80310-1014.

Joint Ventures and Related Organizations

The University has associations with the following organizations for which it is not financially accountable nor has primary access to the resources. Accordingly, these organizations have not been included in the University's financial statements. Information regarding the nature of the relationships is included in Note 18.

- University of Colorado Hospital (UCHealth)
- Auraria Higher Education Center (AHEC)

Relationship to State of Colorado

Article VIII, Section 5 of the Colorado Constitution declares the University to be a State institution. The Regents of the University are elected by popular vote of the citizens of the State. Therefore, the Board of the University is entirely different from the governing board of the State. The Regents are charged constitutionally with the general supervision of the University and the exclusive control and direction of all funds of and appropriations to the University unless otherwise provided by law. Management of the University is completely separate and distinct from management of the State. The services provided by the University benefit the citizens of the State, rather than serving the State government. The services include provisions of undergraduate and graduate education to the citizens of the State, and conducting extensive amounts of federally and other funded research. Additionally, the University offers more than 200 public outreach programs serving Coloradans and their communities. All outstanding debt of the University is expected to be repaid entirely with resources generated by the University. No State funds are used to repay any debt issued by the University. The State's Annual Comprehensive Financial Report (ACFR) can be obtained from the Department of Personnel and Administration, Denver, Colorado.

TAX-EXEMPT STATUS

The income generated by the University, as an instrumentality of the State, is generally excluded from federal income taxes under IRC Section 115(1). The University also has a determination letter from the Internal Revenue Service stating it is exempt under Section 501(a) of the IRC as an organization described in Section 501(c)(3). Income generated from activities unrelated to the University's exempt purpose is subject to tax under IRC Section 511(a)(2)(B). There was no tax liability related to income generated from activities unrelated to the University's exempt purpose as of June 30, 2024 and 2023.

Altitude West provides an essential governmental function to its member as described in Section 115 of the IRC, and accordingly, management believes its revenue is exempt from federal and state income taxes.

The Trust is operating under the provisions of the *Employee Retirement Income Security Act of 1974, as amended* (ERISA). The VEBA Trust was established pursuant to Section 501(c)(9) of the IRC of 1986, as amended, and accordingly, the VEBA Trust's net investment income is exempt from income taxes. The Trust obtained an exemption letter from the Internal Revenue Service (IRS) on August 29, 2011, in which the IRS stated that the VEBA Trust was in compliance with applicable requirements of the IRC and Trust management believes that the VEBA Trust continues to qualify and to operate in accordance with applicable provisions of the IRC.

BASIS OF ACCOUNTING

For financial reporting purposes, the University is considered a special-purpose government engaged in business-type activities. Additionally, the Trust is reported as a fiduciary component unit. Accordingly, the University's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation is incurred.

The University applies all applicable Governmental Accounting Standards Board (GASB) pronouncements.

ACCOUNTING POLICIES

Cash and Cash Equivalents are defined for the purposes of reporting cash flows as cash on hand and deposit accounts. Investments in mutual funds and money market funds and securities are presented as investments. CU Medicine, the Trust, and the CU Foundation consider money market funds and securities with a maturity, when acquired, of three months or less to be cash equivalents.

Investments are reported in the financial statements at fair value, which is determined primarily based on quoted market prices or net asset value as of June 30, 2024 and 2023. Contract value is used for the guaranteed investment agreement and amortized costs (which approximate fair value) are used for money market investments. These money market accounts are held with Securities and Exchange Commission (SEC) registered investment companies under Rule 2a7 of the Investment Company Act of 1940.

The classification of investments as current or noncurrent is based on the underlying nature and restricted use of the asset. Current investments are those without restrictions imposed by third parties that can be used to pay current obligations of the University. Noncurrent investments include investments with a maturity in excess of one year, restricted investments (which includes unspent bond proceeds), and those investments designated to be used for long-term obligations.

The University's investment policies permit investments in fixed income, equity securities, and alternative strategies. These policies are implemented using individual securities, mutual funds, commingled funds, and alternative investments for the endowments. All of the University's alternative investments are held at the CU Foundation and follow its valuation methods.

Investments of the CU Foundation include those held as agency funds for the University. The CU Foundation records investment purchases and contributions at the fair values of the investment received at the date of contribution. Investments in equity securities with readily determinable fair values and all investments in debt securities are stated at their fair values. The fair values of alternative investments not publicly traded on national security exchanges represent the CU Foundation's pro-rata interest in the net assets of each investment and are based on financial information determined and reported by investment managers, subject to review, evaluation, and adjustment by the management of the CU Foundation. Because of inherent uncertainties in the valuation of alternative investments, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed. Included in the investments portfolio are real estate and note receivable assets. These assets are stated at cost and present value, respectively.

Endowments and similar gift instruments owned by the University and the CU Foundation are primarily recorded as investments in the accompanying financial statements. Endowment funds are subject to the restrictions of donor gift instruments requiring the principal to be invested in perpetuity. Life income funds are used to account for cash or other property contributed to the University subject to the requirement that the University or CU Foundation periodically pay the income earned on such assets to a designated beneficiary. The assets of life income funds become the property of the University or the CU Foundation upon the death of the designated beneficiary. Annuity funds are used to account for property contributed to the University or the CU Foundation in exchange for a promise to pay a fixed amount to the donor for a specified period of time. Gifts-in-kind are recorded at the fair market value as of the date of donation.

Accounts, Contributions, and Loans Receivable are recorded net of estimated uncollectible amounts, approximating anticipated losses.

Contributions receivable for the CU Foundation are unconditional promises to give that are recorded at their estimated net realizable value, discounted using risk-free interest rates effective at the date of the promise to give, if expected to be collected within one year and at the present value of their expected future cash flows if expected to be collected in more than one year. Subsequent to the initial recording of the contribution receivable, the CU Foundation uses the allowance method to record amounts estimated to be uncollectible. The allowance is based on the historical collectability of contributions promised to the CU Foundation and on management's analysis of specific promises outstanding.

For all other receivables, individual accounts are written off against the allowance when collection of the account appears doubtful. Bad debts substantially consist of write-offs for uncollectible balances on self-pay patients and contributions receivable.

Lease Receivables result when the University leases certain assets, primarily buildings, to various third parties. Lease receivables are recognized at the commencement of the lease term, along with a deferred inflow of resources, with certain exceptions for short-term leases and leases that transfer ownership of the underlying asset, and is measured at the present value of lease payments expected to be received during the lease term. See Note 4 for more information.

Pharmacy Rebates are received by the Trust from its prescription drug programs. Pharmacy rebates are recognized in the period corresponding to the period that the participant fills the prescription. Rebates are recorded as a reduction of incurred claims in the statement of changes in fiduciary net position (FNP). In Fiscal Year 2024 and 2023, there were rebates received from two programs and totaled $36,967,000 and $23,558,000, respectively.

Inventories are primarily accounted for using the consumption method and are stated at the lower of cost or market. Cost is determined using either first-in, first-out, average cost, or retail method.

Other Assets consists of prepaid expenses, and travel advances.

Capital and Right-to-Use Assets are stated at cost at the date of acquisition or at acquisition value at the date of donation. For equipment, the capitalization policy includes all items with a value of $5,000 or more, and an estimated useful life of greater than one year.

Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. For renovations and improvements, the capitalization policy includes items with a value of $75,000 or more. Routine repairs and maintenance are charged to operating expense. Major outlays for capital assets and improvements are capitalized as construction in progress throughout the building project. Software, both externally purchased and internally developed, with a value of $5,000 or more is capitalized. Other intangibles with a value of $75,000 or more are capitalized.

All collections, such as works of art and historical artifacts, have been capitalized at cost at the date of acquisition or acquisition value at the date of donation. The nature of certain collections is such that the value and usefulness of the collections does not decrease over time. These collections have not been depreciated in the accompanying financial statements.

Right-to-use assets under lease arrangements are measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The University only capitalizes leases with (a) initial total annual fixed lease payments of $20,000 or more, or (b) total recurring future minimum lease payments of $100,000 or more. The University also obtains the right to use vendors' information technology software, and recognized assets that have a contractual term greater than one year. The University only capitalizes a right-to-use subscription asset and a corresponding subscription liability when the initial year's total annual subscription payments are $10,000 or more. The related amortization is included with depreciation expense in the accompanying financial statements.

Depreciation and amortization is computed using the straight-line method and monthly convention over the estimated useful lives of the assets, or the shorter of the lease term or life of the underlying right-to-use asset, as displayed in Table 1.1.

Table 1.1. Asset Useful Lives

Asset Class	Years
Buildings	12 – 50 *
Improvements and infrastructure	10 – 40
Equipment	2 – 20
Software	3 – 10
Library and other collections	6 – 15
Intangibles	Varies
Infrastructure	10 – 40
Right-to-use and subscription assets	Varies**

** Certain buildings are componentized and the components may have useful lives similar to improvements or equipment.*

***The shorter of the lease term or useful life of the underlying asset or subscription in the case of information technology arrangements*

Compensated Absences and related personnel expenses are recognized based on estimated balances due to employees upon termination or retirement. The limitations on such payments are defined by the rules associated with the personnel systems at the University. Employees accrue and vest in vacation and sick leave earnings based on their hire date and length of service. Professional exempt and 12-month faculty employees accrue sick leave with pay at the rate of 10 hours per month with a maximum accrual of 960 hours while classified employees earn 6.67 hours per month with a maximum accrual of 360 hours for employees hired after June 30, 1988. Employees hired before June 30, 1988, can accrue up to 360 hours in excess of amount of sick leave earned as of June 30, 1988. Employees earn and accrue vacation leave per the rates in Table 1.2. Vacation accruals are paid in full upon separation, whereas only a portion of sick leave is paid upon specific types of separation, such as retirement.

Table 1.2. Compensated Absence Accrual Rates for Vacation

Type of Employee	Days Earned Per Month*	Maximum Accrual
Classified employees hired on or after January 1, 1968	1-2 days	24 – 48 days
Professional exempt and 12-month faculty employees	1.83 days	44 days**

** Rates are for full-time employees; part-time employees earn at pro-rata based on percentage of appointment.*

*** Vacation accrual in excess of 44 days is deducted to meet the 44 day limit.*

The liability for compensated absences is expected to be funded by various sources of revenue that are available in future years when the liability is paid.

Unearned Revenue consists of amounts received for the provision of education, research, auxiliary goods and services, and royalties that have not yet been earned.

Long-term Debt includes debt incurred usually for the acquisition of buildings, equipment, or capital construction and are addressed in Note 8.

The University leases certain assets, primarily buildings and equipment, from third parties and such contracts provide that any commitments beyond the current year are contingent upon funds being appropriated for such purposes by the Regents. It is reasonably assured that such leases will be renewed in the normal course of business and, therefore, are treated as non-cancelable for financial reporting purposes. The assets leased include property, medical and other equipment. Payments are generally fixed monthly with certain variable payments not included in the measurement of the lease liability. The lease liability is measured at the present value of fixed payments expected to be made during the lease term (less any lease incentives) and is reduced as payments are made and recognized an expense for interest on the liability. The University obtains the right to use vendors' information technology software, and the related subscription liability is measured at the present value of fixed payments expected to be made during the agreement term.

Split-interest Agreements are beneficial interests in various agreements which include gift annuities, charitable remainder annuity trusts and unitrusts, and a pooled income fund. The CU Foundation typically serves as trustee, although certain trusts are administered by outside trustees.

For trusts administered by the CU Foundation, specified earnings are typically paid to a named beneficiary. After termination of the trusts, the assets revert to the CU Foundation to create an endowment to support University activities or to be temporarily restricted for other purposes at the University. Assets received under such agreements are typically marketable equity and fixed-income securities, are recorded at their fair value, and are included in investments in the accompanying financial statements. The estimated net present value of the obligation to named beneficiaries is recorded as a liability under split-interest agreements. A risk-free rate, using U.S. Treasury bonds at the date of the gift, is used in conjunction with actuarially determined life expectancies to calculate present values. The fair value of assets received in excess of the obligation is recognized as contribution revenue at the date of the gift. Changes in the value of the investments are combined with the changes in the estimated liability and are recorded in the accompanying financial statements.

In cases where a split-interest agreement is administered by an outside trustee, the CU Foundation records the estimated fair value of future cash flows from the trust as a contribution receivable from charitable remainder trusts at the point at which the CU Foundation becomes aware of its interest in the trust. Under certain circumstances, the CU Foundation accepts and manages trust funds for which the University or the CU Foundation has beneficial interest but is not the sole beneficiary of the trust. Funds received for which the University or the CU Foundation is not the ultimate beneficiary are included as other liabilities in the accompanying financial statements and are not included in contributions revenue.

Custodial Funds consist of funds held by the CU Foundation for endowments legally owned by other entities, including the University.

Other Postemployment Benefits (OPEB) consist of post-retirement healthcare and life insurance benefits for retired employees. Substantially all University employees may become eligible for those benefits if they reach normal retirement age while working for the University. The University participates in both a single-employer plan as well as a cost-sharing plan. The University's contributions to the single-employer plan are made on a pay-as-you-go basis and are set by statute for the cost-sharing plan. The University's liability is measured as the portion of the present value of projected benefit payments to be provided to active and inactive employees that is attributable to those employees' past period of service, less the amount of the plan's FNP, if any, based on actuarial valuations. The University uses historical annual payments for OPEB to estimate the current portion of the balance. See Note 9 for more information on both plans.

Alternate Medicare Payment is a single-employer, defined benefit, pension plan established by the University who also administers and has the authority to amend benefits. See Note 10 for more information.

Other Liabilities consist of risk financing, construction contract retainage, funds held for others, the Federal share of Perkins Loans, the asset retirement obligation, the early retirement incentive plan, and miscellaneous. See Note 11 for more information.

Certain loans to students are administered by the University with funding primarily supported by the federal government. The University's statement of net position includes both the loans receivable and the related federal refundable loan liability representing federal capital contributions owed upon termination of the program.

Deferred Outflows of Resources and Deferred Inflows of Resources. Deferred outflows of resources represent consumption of net position that is applicable to a future period. Deferred inflows of resources represent acquisition of net position that is applicable to a future period.

For the University, losses related to debt defeasance are included in deferred outflows of resources. The deferred amount will be amortized over the shorter of the remaining life of the debt refunded or the refunding debt. Changes in net pension liability not included in pension expense, and changes in OPEB liability not included in OPEB expense, are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date are reported as deferred outflows of resources. Asset retirement obligations and split-interest agreements are recorded as other deferred outflows of resources.

The deferred inflow of resources related to leases is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Interest revenue on the lease receivable and revenue from the deferred inflows of resources is recognized in a systematic and rational manner over the term of the lease.

Net Pension Liability is the liability of the University, the employer, to employees for the Colorado Public Employees' Retirement Association (PERA) defined-benefit pension plan, which is measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's FNP. See Note 10 for more information.

Net Position is classified in the accompanying financial statements as follows:

Net investment in capital assets represents the total investment in capital and right-to-use assets, net of outstanding debt or lease or SBITA obligations related to those assets. To the extent debt has been incurred but not yet expended for capital and right-to-use assets, such amounts are not included as a component of net investment in capital assets.

Restricted for nonexpendable purposes consists of endowments and similar instruments in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted for expendable purposes represents net resources in which the University is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted net position represents net resources derived from student tuition and fees, fee-for-service contracts, and sales and services of educational departments. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the Regents to meet current expenses for any purpose. These resources also include those from auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty, and staff.

Fiduciary net position represents the Trust's net position, which is classified as restricted and is expendable in accordance with the requirements stated in the Trust Agreement.

Internal Transactions occur between University operating units, including its formal self-funded internal service units and blended component units. Examples of self-funded operating units are telecommunications, cogeneration, and storerooms. Transactions include the recognition of revenues, expenses, receivables, and payables in the appropriate accounts of the operating units. To accommodate external financial reporting, the internal revenues and receivables are netted against expenses and payables, respectively, and are eliminated at year-end.

Classification of Revenues and Expenses in the accompanying financial statements has been made according to the following criteria:

Operating revenues are derived from activities associated with providing goods and services for instruction, research, public service, health services, or related support to entities separate from the University and that are exchange transactions. Examples include student tuition and fees, fee-for-service contracts, sales and services of auxiliary enterprises, healthcare and patient services, grants, and contracts. Tuition and fee revenue for sessions that are conducted over two fiscal years are allocated on a pro-rata basis. Operating revenues of the CU Foundation also include contributions, which are derived from their fundraising mission.

Other operating revenues include rental income, charges for services, transcript and diploma fees, other miscellaneous fees, and miscellaneous revenues from CU Medicine.

Operating expenses are paid to acquire or produce goods and services provided in return for operating revenues and to carry out the mission of the University.

Nonoperating revenues and expenses include all revenues and related expenses that do not meet the definition of operating revenues, capital revenues, or endowment additions. They are primarily derived from activities that are non-exchange transactions (e.g., gifts, including those from the CU Foundation), from activities defined as such by the GASB cash flow standards (e.g., investment income), and also the Federal Pell Grant and insurance recoveries.

Scholarship Allowances are the difference between the stated charge for the goods and services provided by the University and the amount that is paid by the students or by other third parties making payments on the students' behalf. Tuition and fee revenue and certain other auxiliary enterprise revenues are reported net of scholarship allowance in the accompanying financial statements. Certain grants from external governmental and private programs are recorded as either operating or nonoperating revenues in the accompanying financial statements. To the extent that such grant revenues are used to satisfy tuition and fees and other student charges, the University records scholarship allowances. The student aid line under operating expenses represents the amount of financial aid disbursed to students net of the aid applied to the student's account to pay for tuition and fees. See Note 14 for more information.

Health Services Revenue is recognized by CU Medicine as a result of providing care to patients covered under various third parties such as Medicare and Medicaid, private insurance companies, and managed care programs, primarily from fixed-rate agreements. The federal and state governments annually update fixed-rate agreements for Medicare and Medicaid, respectively. In addition to the standard Medicaid program, CU Medicine provides substantial care to Medicaid patients under the Colorado Access program. Contractual arrangements with insurance companies and managed care plans are negotiated periodically for future years.

Health services revenue is reported at the estimated net realizable amounts due from third-party payers and others for services rendered. Net patient services revenue includes care provided to patients who meet certain criteria under CU Medicine's medically indigent care policy as reimbursed with funds provided by the State processed by UCHealth, and co-payments made by care recipients. In accordance with CU Medicine's mission and philosophy, CU Medicine members annually provide substantial levels of charity care to patients who meet certain defined criteria. Charity care relates to services rendered for which no payment is expected. See Note 15 for more information.

Donor Restricted Endowment disbursements of the net appreciation (realized and unrealized) of investments of endowment gifts are permitted by State law, except where a donor has specified otherwise. The amount of earnings and net appreciation available for spending by the University and the CU Foundation is based on a spending rate set by the CU Foundation board on an annual basis. For the years ended June 30, 2024 and 2023, the authorized spending rate was equal to 4 percent of the endowment's trailing 36-month average fair market value as of December 31 for the year preceding the distribution.

Earnings in excess of the amount authorized for spending are available in future years and are included in the value of the related investment. Earnings authorized to be spent are recognized in the University's financial statements as investment or gift revenue for University or CU Foundation-owned endowments, respectively. As of June 30, 2024 and 2023, there was $17,407,000 and $21,678,000, respectively, in net appreciation of investments available for authorization for expenditure as reported in restricted expendable net position.

Application of Restricted and Unrestricted Resources is made on a case-by-case basis by management depending on overall program resources.

Use of Estimates is made in order to prepare financial statements in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ significantly from those estimates.

ADOPTION OF NEW AND UPCOMING ACCOUNTING STANDARDS

The University adopted the provisions of Statement No. 100, *Accounting Changes and Error* Corrections, which enhances the accounting and financial reporting requirements for accounting changes and error corrections. There was no impact to the financial statements from the adoption of GASB Statement No. 100.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in case or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the University's financial statements for the year ending June 30, 2025.

NOTE 2 – CASH AND CASH EQUIVALENTS

The University's cash and cash equivalents as of June 30, 2024 and 2023 are detailed in Table 2, Cash and Cash Equivalents.

Table 2. Cash and Cash Equivalents ***(in thousands)***

		2024	2023
Cash on hand (petty cash and change funds)	$	300	300
Deposits with U.S. financial institutions		432,787	328,065
Total Cash and Cash Equivalents – University	**$**	**433,087**	**328,365**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the University's deposits may not be returned to it. To manage custodial credit risk, deposits with U.S. and foreign financial institutions are made in accordance with University and State policy, including the Public Deposit Protection Act (PDPA). PDPA requires all eligible depositories holding public deposits to pledge designated eligible collateral having market value equal to at least 102 percent of the deposits exceeding those amounts insured by federal depository insurance. Deposits collateralized under the PDPA are considered to be collateralized with securities held by the pledging institution in the University's name.

At June 30, 2024 and 2023, the Trust's cash equivalents consist of shares of a 2a-7-money market fund held in the Allspring Government Money Market Fund, formerly Wells Fargo Government Money Market Fund (ticker symbol GVIXX), which has a S&P credit rating of Aaam and a weighted average maturity of approximately 37 days. The Allspring Government Money Market Fund is reported at fair value and as an open-ended mutual fund, is not exposed to custodial credit risk.

The Trust's cash and restricted cash consist of amounts held in three noninterest bearing demand deposit accounts at Wells Fargo Bank, N.A. The Federal Deposit Insurance Corporation's (FDIC) limit of $250,000 applies to the Trust's balances held at this bank. The Trust does not have a formal policy for custodial credit risk.

NOTE 3 – INVESTMENTS

The University's investments generally include direct obligations of the U.S. government and its agencies, money market funds, municipal and corporate bonds, asset-backed securities, mutual funds, collective investment trust funds, repurchase agreements, corporate equities and alternative non-equity securities. CU Foundation investments are similar to the University's but also include alternative non-equity securities in hedge funds and commodities. Endowments are pooled to the extent possible under gift agreements. The CU Foundation manages a portion of these endowments for the University in accordance with its investment policy.

To the extent permitted, and excluding the University's blended entities, the University pools cash balances for investment purposes. An investment policy statement approved by the Regents directs the Treasurer of the University to meet the following investment objectives:

- liquidity for daily operations,
- protection of the nominal value of assets, and
- generation of distributable earnings at a level commensurate with the time horizon of the investments.

For financial statement purposes, investment income (loss) is reported on a total return basis and is allocated among operational units based on average daily balances, using amortized costs. Average daily balances, based on amortized costs, approximated $3,183,261,000 and $3,003,357,000 for the years ended June 30, 2024 and 2023, respectively. The total return on this pool (excluding blended component units) was 9.50 percent and 9.00 percent for the years ended June 30, 2024 and 2023, respectively.

The Trust's financial assets are authorized for investment primarily in cash equivalents and fixed-income securities using internal resources as well as external managers and commingled and mutual funds, where appropriate, in accordance with the Trust Investment Policy as adopted by the Trust Committee.

FAIR VALUE MEASUREMENTS

The University categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles (GAAP). Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In determining this amount, three valuation techniques are available:

- **Market approach** – This technique uses prices generated for identical or similar assets or liabilities. The most common example is an investment in public security traded in an active exchange such as the New York Stock Exchange.
- **Cost approach** – The cost approach determines the amount required to replace the current asset and may be ideal for valuing donations of capital assets or historical treasures.
- **Income approach** – This technique converts future amounts (such as cash flows) into a current discounted amount.

Each of these valuation techniques requires inputs to calculate a fair value. Observable inputs should be maximized in fair value measures, and unobservable inputs should be minimized.

GAAP establishes a hierarchy of inputs to the valuation techniques above. This hierarchy has three levels:

- **Level 1** – Quoted prices in active markets for identical assets or liabilities. Example: ownership in shares of a mutual fund company that is publicly traded.
- **Level 2** – Quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other-than-quoted prices that are not observable. Example: ownership of a corporate bond that trades on an exchange that is not active.
- **Level 3** – Unobservable inputs. Example: ownership in a private hedge fund that does not trade on a public exchange.

The fair value measurements as of June 30, 2024 and 2023 for the University are included in Table 3.1.

Table 3.1. Investments - University and Trust (*in thousands*)

Investment Type	Level 1	Level 2	Level 3	2024 Total
U.S. government securities	$ 366,742	480,422	-	847,164
Commercial paper	-	79,571	-	79,571
Corporate bonds	274	517,233	176	517,683
Corporate equities	2,224	-	-	2,224
International equities	1,810	-	-	1,810
Collateralized mortgage obligations	388	250,205	-	250,593
Municipal bonds	-	22,606	-	22,606
Mutual funds	1,433,077	-	-	1,433,077
Certificates of deposit	501	-	-	501
Held at CU Foundation	-	-	608,911	608,911
Asset-backed securities	-	304,286	-	304,286
Alternative non-equity securities:				
Real estate	145	932	-	1,077
	1,805,161	1,655,255	609,087	4,069,503
Measured at amortized cost:				
Money market funds				484,773
Measured at cost:				
Private equity securities				17,982
Total Investments – University				**$ 4,572,258**
Mutual fund	$ 34,226	-	-	34,226
Total Investments – Trust	**$ 34,226**	**-**	**-**	**34,226**

Investment Type	Level 1	Level 2	Level 3	2023 Total
U.S. government securities	$ 133,185	266,462	-	399,647
Commercial paper	-	35,056	-	35,056
Corporate bonds	-	508,459	177	508,636
International equities	5,318	-	-	5,318
Corporate equities	469	-	-	469
Collateralized mortgage obligations	385	173,439	-	173,824
Municipal bonds	49	75,507	-	75,556
Mutual funds	1,413,051	-	-	1,413,051
Certificates of deposit	4,230	-	-	4,230
Held at CU Foundation	-	-	582,798	582,798
Asset-backed securities	-	217,797	-	217,797
Alternative non-equity securities:				
Real estate	178	773	-	951
	1,556,865	1,277,493	582,975	3,417,333
Measured at amortized cost:				
Money market funds				614,583
Measured at cost:				
Private equity securities				22,987
Total Investments – University				**$ 4,054,903**
Mutual fund	$ 32,282	-	-	32,282
Total Investments – Trust	**$ 32,282**	**-**	**-**	**32,282**

Details of investments by type for the CU Foundation as of June 30, 2024 and 2023 are included in Table 3.2.

Table 3.2. Investments - CU Foundation (*in thousands*)

Investment Type		2024	2023
Cash and cash equivalents	$	71,785	81,470
Mutual funds:			
Domestic equities		102,594	85,994
International equities		193,920	183,779
Fixed income		2,166	1,925
Equity securities:			
Domestic equities		275,295	225,242
International equities		100,124	113,468
Exchange-traded fund		29,321	41,791
Fixed-income securities		265,319	226,937
Alternative non-equity securities:			
Real estate		120,303	108,169
Private equity		588,271	551,210
Commingled equity funds		579,012	571,741
Absolute return funds		286,655	276,516
Venture capital		305,679	305,396
Commodities		40,111	41,707
Other		1,437	1,389
Total Investments – CU Foundation	**$**	**2,961,992**	**2,816,734**

CUSTODIAL CREDIT RISK

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Therefore, exposure arises if the securities are uninsured, not registered in the University's name, and are held by either the counterparty to the investment purchase or the counterparty's trust department or agent but not in the University's name.

Open-ended mutual funds and certain other investments are not subject to custodial risk because ownership of the investment is not evidenced by a security. At June 30, 2024 and 2023, the $8,704,000 and $8,107,000, respectively, of private equity securities held by ULEHI are exposed to custodial credit risk. None of the University's other investments are subject to custodial risk.

At June 30, 2024 and 2023, the Trust's noncurrent investments consist of the Vanguard Admiral Fund (ticker symbol VFSUX) which invests in short term bonds and is an unrated mutual fund with an average duration of 2.6 years for the underlying investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Trust has no formal policy for custodial credit risk. At June 30, 2024 and 2023, the Trust did not identify any investments subject to custodial credit risk.

CREDIT QUALITY RISK

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit quality risk only applies to debt investments. This risk is assessed by national rating agencies, which assign a credit quality rating for many investments. The University's investment policies for the Treasury pool do not permit investments in debt securities that are below investment grade at the time the security is purchased. University policy allows no more than 20 percent of investments to be rated below Baa (Moody's) or BBB (S&P and Fitch) at the time of purchase. There are several other investment policies tailored to non-pooled investments. Those policies do not restrict investments to a particular credit quality standard. Credit quality ratings are not required for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. Government. The CU Foundation does not have a policy concerning credit quality risk. A summary of the University's debt investments and credit quality risk as of June 30, 2024 and 2023 is shown in Table 3.3. Table 3.3 is a subset of Table 3.1 and reflects the Moody's ratings unless S&P is lower. It does not include $1,962,520,000 of non-debt securities and $970,634,000 of debt investments that are backed by the full faith and credit of the U.S. government as of June 30, 2024, and does not include $1,927,934,000 of non-debt securities and $473,739,000 of debt investments that are backed by the full faith and credit of the U.S. government as of June 30, 2023.

The Trust has no formal policy for credit risk. At June 30, 2024 and 2023 the Trust believes the credit risk is minimal.

Table 3.3. Debt Investments and Credit Quality Risk - University (*in thousands*)

	2024			2023		
	Unrated	Rated		Unrated	Rated	
Investment Type	**Fair Value**	**Fair Value**	**% of Rated Value by Credit Rating**	**Fair Value**	**Fair Value**	**% of Rated Value by Credit Rating**
U.S. government securities	$ 102,148	24,975	100% Aaa/Aa/A	$ 78,309	21,422	100% Aaa/Aa/A
Commercial paper	64,055	15,516	100% Aaa/Aa/A	35,056	-	100% Aaa/Aa/A
Bond mutual funds	102,562	-	-	97,639	-	-
Certificates of deposit	501	-	-	4,230	-	-
Corporate bonds	2,691	514,992	47% Aaa/Aa/A	2,861	505,776	55% Aaa/Aa/A
			53% Baa/Ba/B			45% Baa/Ba/B
Money market mutual funds	49,978	434,794	100% Aaa	41,210	573,374	100% Aaa
Municipal bonds	-	22,606	100% Aaa	-	75,556	14% Aaa
						86% Aa/A
Asset-backed securities	99,026	205,960	93% Aaa	50,759	167,038	91% Aaa
			6% Baa/Ba/B	-	-	3% Aa/A
			1% Caa/Ca/D	-	-	3% Baa/Ba/B
						3% Caa/Ca/D
Total Debt Investments - University	**$ 420,961**	**1,218,843**		**$ 310,064**	**1,343,166**	

INTEREST RATE RISK

Interest rate risk is the risk that changes in the market rate of interest will adversely affect the value of an investment. Interest rate risk only applies to debt investments. The University manages interest rate risk using weighted average maturity. Weighted average maturity is a measure of the time to maturity in years that has been weighted to reflect the dollar size of the individual investment within an investment type. The University's investment policy mitigates interest rate risk through the use of maturity limits for each of the investment segment pools.

A summary of the fair value of the University's debt investments and interest rate risk as of June 30, 2024 and 2023 is shown in Table 3.4. Table 3.4 is a subset of Table 3.1 and does not include $2,480,440,000 and $2,573,849,000 of non-debt securities as of June 30, 2024 and 2023, respectively. The main difference in the amount of non-debt securities excluded in Table 3.3 and Table 3.4 is that money market mutual funds are included in Table 3.3 as they have credit risk, but they are excluded from Table 3.4 as they do not have interest rate risk. Also, U.S. government securities are not subject to credit risks but are subject to interest rate risks and are included here but not in the credit quality risk section.

The Trust has no formal policy for interest rate risk. At June 30, 2024 and 2023, the Trust believes the interest rate risk is minimal.

Table 3.4. Debt Investments and Interest Rate Risk ***(in thousands and years)***

Investment Type	2024	2024	2023	2023
University	**Amount**	**Weighted Average Maturity**	**Amount**	**Weighted Average Maturity**
U.S. government securities	$ 847,164	7.83	$ 399,647	12.08
Bond mutual funds	68,337	-	65,357	-
Certificates of deposit	501	0.39	4,230	(0.19)
Commercial paper	79,571	0.20	35,056	0.03
Corporate bonds	517,683	7.45	508,636	7.63
Municipal bonds	22,606	9.64	75,556	16.47
Fixed rate asset-backed securities	237,047	12.80	157,228	15.10
Variable rate asset-backed securities	67,239	14.30	60,569	13.46
Collateralized mortgage obligations	251,670	18.36	174,775	20.29
Total Debt Investments – University	**$ 2,091,818**		**$ 1,481,054**	

The University has investments in asset-backed securities, which consist mainly of mortgages, home equity loans, student loans, automobile loans, equipment trusts, and credit card receivables. These securities are based on cash flows from principal and interest payments on the underlying securities. An asset-backed security has repayments that are expected to significantly vary with interest rate changes. The variance may present itself in terms of variable repayment amounts and uncertain early or extended repayments.

CONCENTRATION OF CREDIT RISK

Concentration of credit risk is the risk of loss attributed to magnitude of an entity's investment in a single issuer other than the federal government. The University's policy is that exposure of the portfolio to any one issuer, other than securities of the U.S. government or agencies, or government-sponsored corporations, shall not exceed 10 percent of the market value of the fixed income portfolio. The University had no investments exceeding 5 percent in any one issuer and is therefore not subject to concentration of credit risk. At June 30, 2024 and 2023, the Trust's investments consist of a single short-term duration bond fund.

SPLIT-INTEREST AGREEMENTS

Assets held by the CU Foundation under split-interest agreements are included in investments and consisted of the following as of June 30, 2024 and 2023, as shown in Table 3.5.

Table 3.5. CU Foundation Investments Held under Split-interest Agreements ***(in thousands)***

Type	2024	2023
Assets held in charitable remainder trusts	$ 28,879	28,764
Assets held in life interest in real estate	1,565	1,565
Assets held in pooled income funds	81	127
Total Investments Held under Split-interest Agreements	**$ 30,525**	**30,456**

NOTE 4 – ACCOUNTS, LEASES, AND LOANS RECEIVABLE

Table 4.1 segregates receivables as of June 30, 2024 and 2023, by type.

Table 4.1. Accounts, Leases, and Loans Receivable *(in thousands)*

		2024			
Type of Receivable		**Gross Receivables**	**Allowance**	**Net Receivables**	**Net Current Portion**
University					
Student accounts	$	86,664	28,313	58,351	58,351
Federal government		120,635	-	120,635	119,103
Other governments		98,195	-	98,195	98,195
Private sponsors		41,102	-	41,102	41,102
Patient accounts		264,719	29,584	235,135	235,135
DPCU		13,373	-	13,373	13,373
Interest		12,385	-	12,385	12,385
City of Champions tax revenue		9,423	-	9,423	1,385
Athletics		5,494	-	5,494	5,494
Treasury investment pool		2,909	-	2,909	2,909
Other		50,271	3,067	47,204	47,204
Total accounts receivable		705,170	60,964	644,206	634,636
Leases		67,830	-	67,830	6,293
Total leases receivable		67,830	-	67,830	6,293
Loans to students		14,192	1,284	12,908	2,376
Loan to DPCU		10,000	-	10,000	-
Loans to others		13,719	-	13,719	-
Total loans receivable		37,911	1,284	36,627	2,376
Total Receivable – University	**$**	**810,911**	**62,248**	**748,663**	**643,305**

Table 4.1. (continued) Accounts, Leases, and Loans Receivable *(in thousands)*

		2023			
Type of Receivable		**Gross Receivables**	**Allowance**	**Net Receivables**	**Net Current Portion**
University					
Student accounts	$	80,325	25,732	54,593	54,593
Federal government		110,812	-	110,812	108,500
Other governments		53,418	-	53,418	53,418
Private sponsors		41,674	-	41,674	41,674
Patient accounts		253,586	33,421	220,165	220,165
DPCU		10,184	-	10,184	10,184
Interest		8,708	-	8,708	8,708
City of Champions tax revenue		10,952	-	10,952	979
Athletics		2,832	-	2,832	2,832
Treasury investment pool		36,889	-	36,889	36,889
Other		30,538	3,213	27,325	27,325
Total accounts receivable		639,918	62,366	577,552	565,267
Leases		68,224	-	68,224	7,217
Total leases receivable		68,224	-	68,224	7,217
Loans to students		15,806	1,086	14,720	2,052
Loan to DPCU		10,000	-	10,000	-
Loans to others		12,549	-	12,549	-
Total loans receivable		38,355	1,086	37,269	2,052
Total Receivable – University	**$**	**746,497**	**63,452**	**683,045**	**574,536**

LEASES RECEIVABLE

The University leases certain assets, primarily buildings, to various third parties expiring 2024-2120. Payments are generally fixed monthly with certain variable payments not included in the measurement of the lease receivable. The University recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the University measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The lease receivable as of June 30, 2024 and 2023 is $67,830,000 and $68,224,000, respectively, recorded in current and noncurrent Accounts, Leases, and Loans Receivable on the statement of net position. The University recorded deferred inflows of resources for lease revenue related to leasing arrangements that occurred during the year. As of June 30, 2024 and 2023, the University recorded deferred inflows of resources of $66,408,000 and $67,402,000, respectively.

During the years ended June 30, 2024 and 2023, the University recognized lease revenue related to its administrative office space lease agreements of $8,046,000 and $7,947,000, respectively, and interest income related to its leases of $1,325,000 and $1,408,000, respectively.

CONCENTRATION OF CREDIT RISK – PATIENT ACCOUNTS

CU Medicine grants credit without collateral to its patients. The mix of gross receivables from patients and third-party payers as of June 30, 2024 and 2023 is detailed in Table 4.2.

Table 4.2. CU Medicine Concentration of Credit Risk

Category	2024	2023
Managed care	50.0 %	50.2 %
Medicaid	10.8 %	12.6 %
Medicare	9.7 %	9.9 %
Other third-party payers	8.0 %	7.7 %
Self-pay	21.5 %	19.6 %
Total	**100.0 %**	**100.0 %**

NOTE 5 – CAPITAL AND RIGHT-TO-USE ASSETS

Table 5 presents changes in capital and right-to-use assets and accumulated depreciation/amortization by major asset category for the years ended June 30, 2024 and 2023.

The University had insurance recoveries of $3,984,000 and $11,539,000 in the years ended June 30, 2024 and 2023, respectively, which are included in nonoperating revenues.

Table 5. Capital and Right-to-Use Assets *(in thousands)*

Category		2023	Additions	Retirements/ Adjustments	Transfers	2024
Nondepreciable capital assets						
Land	$	101,602	10,009	-	-	111,611
Construction in progress		244,539	208,666	(10,404)	(48,008)	394,793
Collections		21,571	137	-	-	21,708
Total nondepreciable capital assets		367,712	218,812	(10,404)	(48,008)	528,112
Depreciable capital assets						
Buildings		5,201,750	62	-	42,746	5,244,558
Improvements other than buildings		343,463	58	-	3,328	346,849
Equipment		734,901	74,553	(39,311)	1,714	771,857
Software		99,269	100	(198)	-	99,171
Other intangibles		1,909	1	-	-	1,910
Library and other collections		487,860	24,764	(1,283)	220	511,561
Total depreciable capital assets		6,869,152	99,538	(40,792)	48,008	6,975,906
Less accumulated depreciation						
Buildings		2,155,392	161,094	-	-	2,316,486
Improvements other than buildings		191,191	12,484	-	-	203,675
Equipment		558,647	50,796	(27,373)	-	582,070
Software		97,522	780	(202)	-	98,100
Other intangibles		859	77	-	-	936
Library and other collections		390,143	19,314	(1,283)	-	408,174
Total accumulated depreciation		3,393,754	244,545	(28,858)	-	3,609,441
Net depreciable capital assets		3,475,398	(145,007)	(11,934)	48,008	3,366,465
Right-to-use assets						
Leased buildings		113,813	6,635	(6,772)	-	113,676
Leased equipment		6,377	602	(393)	-	6,586
Software subscriptions		60,925	17,848	(7,963)	-	70,810
Total right-to-use assets		181,115	25,085	(15,128)	-	191,072
Less accumulated amortization						
Leased buildings		35,172	13,584	(6,188)	-	42,568
Leased equipment		3,139	1,458	(294)	-	4,303
Software subscriptions		24,734	19,652	(8,675)	-	35,711
Total accumulated amortization		63,045	34,694	(15,157)	-	82,582
Net right-to-use assets		118,070	(9,609)	29	-	108,490
Total Net Capital and Right-to-Use Assets	**$**	**3,961,180**	**64,196**	**(22,309)**	**-**	**4,003,067**

Table 5. (continued) Capital and Right-to-Use Assets *(in thousands)*

Category		2022	Additions	Retirements/ Adjustments	Transfers	2023
Nondepreciable capital assets						
Land	$	101,602	-	-	-	101,602
Construction in progress		202,707	118,011	(12,092)	(64,087)	244,539
Collections		21,290	331	(50)	-	21,571
Total nondepreciable capital assets		325,599	118,342	(12,142)	(64,087)	367,712
Depreciable capital assets						
Buildings		5,141,829	215	52	59,654	5,201,750
Improvements other than buildings		340,749	-	-	2,714	343,463
Equipment		695,269	54,668	(16,755)	1,719	734,901
Software		99,135	267	(133)	-	99,269
Other intangibles		1,909	-	-	-	1,909
Library and other collections		478,187	9,924	(251)	-	487,860
Total depreciable capital assets		6,757,078	65,074	(17,087)	64,087	6,869,152
Less accumulated depreciation						
Buildings		2,002,047	159,480	(6,135)	-	2,155,392
Improvements other than buildings		172,418	12,534	6,239	-	191,191
Equipment		526,232	47,364	(14,949)	-	558,647
Software		96,244	1,349	(71)	-	97,522
Other intangibles		782	77	-	-	859
Library and other collections		370,549	19,845	(251)	-	390,143
Total accumulated depreciation		3,168,272	240,649	(15,167)	-	3,393,754
Net depreciable capital assets		3,588,806	(175,575)	(1,920)	64,087	3,475,398
Right-to-use assets						
Leased buildings		111,105	4,751	(2,043)	-	113,813
Leased equipment		5,576	1,191	(390)	-	6,377
Software subscriptions		52,713	14,094	(5,882)	-	60,925
Total right-to-use assets		169,394	20,036	(8,315)	-	181,115
Less accumulated amortization						
Leased buildings		21,466	15,720	(2,014)	-	35,172
Leased equipment		2,056	1,472	(389)	-	3,139
Software subscriptions		13,151	17,466	(5,883)	-	24,734
Total accumulated amortization		36,673	34,658	(8,286)	-	63,045
Net right-to-use assets		132,721	(14,622)	(29)	-	118,070
Total Net Capital and Right-to-Use Assets	**$**	**4,047,126**	**(71,855)**	**(14,091)**	**-**	**3,961,180**

NOTE 6 – ACCRUED LIABILITIES

Table 6.1 details the accrued expenses as of June 30, 2024 and 2023 by type.

Table 6.1 Accrued Expenses *(in thousands)*

Type		2024	2023
Accrued salaries and benefits	$	134,695	132,371
Accrued interest payable		3,358	3,281
Other accrued expenses		1,303	7,578
Total Accrued Expenses	**$**	**139,356**	**143,230**

Table 6.2 presents changes in compensated absences for the years ended June 30, 2024 and 2023.

Table 6.2 Compensated Absences (*in thousands)*

		2024	2023
Beginning of year	$	359,572	336,932
Additions		304,214	275,312
Reductions		(272,634)	(252,672)
End of year	**$**	**391,152**	**359,572**
Current compensated absences		25,026	23,418

FAMLI LIABILITY

State law allows employers to offer a self-funded paid family leave program with benefits that meet or exceed the State's FAMLI program, instead of participating in the state insurance program. In Fiscal Year 2023, the University submitted a private plan proposal, which was reviewed and approved by the State of Colorado. Like the state program, the University's FAMLI plan is funded with premiums split equally between the University and its employees. Premiums are set to 0.9 percent of the employee's wage, with 0.45 percent of the premium paid by the employer and 0.45 percent of the premium paid by the employee. The University's liability totaled $10,729,000 and $5,773,000 as of June 30, 2024 and 2023, respectively, and reflects the withholdings from employees less payments made for benefits.

Table 6.3 presents changes in the FAMLI liability for the years ended June 30, 2024 and 2023.

Table 6.3 FAMLI Liability (*in thousands)*

		2024	2023
Beginning of year	$	5,773	-
Additions		11,420	5,773
Reductions		(6,464)	-
End of year	**$**	**10,729**	**5,773**
Current FAMLI liability		10,729	5,773

UNPAID CLAIMS LIABILITY

The Trust establishes a liability based on the ultimate estimated cost of settling claims that have been reported but not settled, and of claims that have been incurred but not yet paid. This liability is based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors and is reviewed by the Trust's independent consulting actuary. This includes a liability for claim processing costs associated with paying claims, which have been incurred, but not yet paid.

Unpaid claims are not discounted. Payments of claims under the Trust are made according to a schedule of benefits, upon submission of a proof of claim by an independent claims processor.

The Trust is fully self-insured and is subject to increased claims costs due to higher than anticipated utilization or a higher than anticipated number of catastrophic claims. Amounts receivable from claims runout at June 30, 2024 and 2023 were $0 and $30,000, respectively, as a result of adverse claims experience during the year ended June 30, 2020 from a member that terminated. Table 6.4 represents changes in the unpaid claims liability during the years ended June 30, 2024, 2023 and 2022.

Table 6.4 Unpaid Claims Liability (*in thousands)*

		2024	2023	2022
Claims payable, beginning of year	$	37,589	38,227	30,455
Provision for claims costs				
Provision for covered events of the current year		385,827	357,819	323,744
Change in provisions for covered events of prior years		1,123	1,241	6,104
Total provision for claims costs		386,950	359,060	329,848
Payments				
Claims costs attributable to covered events of the current year		344,363	320,556	286,393
Claims costs attributable to covered events of prior years		38,216	39,142	35,683
Total payments		382,579	359,698	322,076
Claims payable, end of year	$	**41,960**	**37,589**	**38,227**

NOTE 7 – UNEARNED REVENUE

As of June 30, 2024 and 2023, the types and amounts of unearned revenue are shown in Table 7.

Table 7. Unearned Revenue *(in thousands)*

		2024		2023	
Type		**Total**	**Current**	**Total**	**Current**
Tuition and fees	$	46,268	46,268	40,301	40,301
Auxiliary enterprises		40,669	40,669	52,626	52,626
Grants and contracts		148,025	148,025	119,599	119,599
Miscellaneous		9,876	8,810	12,853	11,768
Total Unearned Revenue	**$**	**244,838**	**243,772**	**225,379**	**224,294**

NOTE 8 – LONG-TERM DEBT

As of June 30, 2024 and 2023, the categories of long-term obligations are summarized in Table 8.1.

Table 8.1. Long-Term Debt *(in thousands)*

Type	**Interest Rates**	**Final Maturity**		**2024**	**2023**
Enterprise system revenue bonds (including premium of $62,557 in 2024 and $78,264 in 2023)	0.56 - 5.00%	06/01/51	$	1,492,807	1,598,764
University revenue bonds - private placement	1.59 - 5.03%	06/01/36		428,750	216,985
CU Medicine fixed-rate bonds - private placement	2.30%	11/01/24		485	1,649
Total revenue bonds				1,922,042	1,817,398
Lease liability	0 - 5.03%	04/30/37		76,252	82,827
Subscription liability	0.28 - 5.56%	01/25/30		30,278	32,634
Notes payable	0 - 10.70%	06/01/33		13,405	13,993
Total Long-Term Debt			**$**	**2,041,977**	**1,946,852**

Table 8.2 presents changes in long-term debt for the years ended June 30, 2024 and 2023.

Table 8.2. Changes in Long-Term Debt *(in thousands)*

Type		Balance 2023	Additions	Retirements	Balance 2024	Current Portion
University						
Revenue bonds	$	1,520,500	117,425	(207,675)	1,430,250	289,470
Plus unamortized premiums		78,264	-	(15,707)	62,557	8,988
Revenue bonds from private placement - CU Medicine		1,649	-	(1,164)	485	485
Revenue bonds from private placement - University		216,985	214,535	(2,770)	428,750	27,725
Net revenue bonds		1,817,398	331,960	(227,316)	1,922,042	326,668
Lease liability		82,827	7,162	(13,737)	76,252	11,960
Subscription liability		32,634	17,685	(20,041)	30,278	14,243
Notes payable		13,993	306	(894)	13,405	1,872
Total Long-Term Debt	**$**	**1,946,852**	**357,113**	**(261,988)**	**2,041,977**	**354,743**
Type		**Balance 2022**	**Additions**	**Retirements**	**Balance 2023**	**Current Portion**
University						
Revenue bonds	$	1,640,175	-	(119,675)	1,520,500	72,455
Plus unamortized premiums		90,345	-	(12,081)	78,264	10,927
Revenue bonds from private placement - CU Medicine		2,813	-	(1,164)	1,649	1,164
Revenue bonds from private placement - University		225,805	-	(8,820)	216,985	2,770
Net revenue bonds		1,959,138	-	(141,740)	1,817,398	87,316
Lease liability		89,309	6,099	(12,581)	82,827	12,290
Subscription liability		36,718	14,073	(18,157)	32,634	14,001
Notes payable		34,009	117	(20,133)	13,993	1,651
Total Long-Term Debt	**$**	**2,119,174**	**20,289**	**(192,611)**	**1,946,852**	**115,258**

REVENUE BONDS

A general description of each revenue bond issue, original issuance amount, and the amount outstanding as of June 30, 2024 and 2023 is detailed in Table 8.3.

Table 8.3. Revenue Bonds Detail *(in thousands)*

Issuance Description		Original Issuance Amount	Outstanding Balance 2024	Outstanding Balance 2023
Enterprise system revenue bonds:				
Refunding Series 2007A				
Used to refund all of the revenue bond Refunding Series 1999A and Certificates of Participation Series 2003A and 2003B and a portion of revenue bond Refunding Series 1995A, Refunding and Improvement Series 2001B, Series 2002A, and 2002B	$	184,180	27,725	27,725
Series 2013B				
Used to fund capital improvements at CU Anschutz		11,245	-	285
Series 2014A				
Used to fund capital improvements at CU Boulder		203,485	-	7,255
Series 2014B-1				
Used to partially refund Enterprise System Revenue Bonds Series 2005B, 2006B, 2007A and 2009		100,440	22,230	30,850

Table 8.3. (continued) Revenue Bonds Detail *(in thousands)*

Issuance Description		Original Issuance Amount	Outstanding Balance 2024	Outstanding Balance 2023
Series 2015A				
Used to partially refund Enterprise System Revenue Bonds Series 2006A, 2007B, and 2009	$	102,450	8,250	8,575
Series 2015B				
Used to partially refund Enterprise System Revenue Bonds Series 2005A		3,925	840	915
Series 2015C				
Used to partially refund Enterprise System Revenue Bonds Series 2007A		71,325	6,220	23,780
Series 2016A				
Used to fund capital improvements at CU Denver and UCCS		31,430	3,955	5,955
Series 2016B-1				
Used to partially refund Enterprise System Revenue Bonds Series 2011A		156,810	82,695	90,290
Series 2017A-1				
Used to partially refund Enterprise System Revenue Bonds Series 2007A and 2012B		66,930	27,430	40,365
Series 2017A-2				
Used to partially refund Enterprise System Revenue Bonds Series 2012B, 2013A and 2014A and to establish escrow accounts for the cross-over refunding of Series 2009B, 2010A and 2010C		471,390	300,515	334,890
Series 2018B				
Used to fund capital improvements for four UCCS projects including the Hybl Sports Medicine Facility		64,360	24,030	29,840
Series 2019A				
Used to partially refund Enterprise System Revenue Bonds Series 2010B, Series 2011A, Series 2012 A-1, A-2, A-3, and Series 2013B on a taxable basis		147,980	107,935	118,800
Series 2019A2				
Used to partially refund Enterprise System Revenue Bonds Series 2009C, Series 2010B, Series 2011A, Series 2012 A-1, A-3, Series 2014B-1, Series 2015A, Series 2015B, and Series 2016A on a taxable basis		101,885	47,210	73,290
Series 2019B				
Used to fund capital improvement projects at CU Denver (CVA improvements) and CU Anschutz (Campus Utility Project). Additionally used to refund the 2018A bank direct purchase variable rate note for CVA at CU Denver and to refund Commercial Paper for CU Boulder (Fleming renovations)		79,795	49,580	59,384
Series 2019C				
Used to fund the Lynx Crossing housing project at CU Denver as well as refunding outstanding Commercial Paper for two CU Boulder projects: Williams Village East and Aerospace		214,625	214,625	214,625
Series 2020B2				
Used to partially refund Enterprise System Revenue Bonds Series 2007A, 2011A, 2011B, 2012A-1, 2012A-3, 2012B, 2013A, 2014A, 2014B1, 2015A, 2015B, 2015C, 2016A, 2016B1, 2017A1, 2017A2, 2019A, 2019A2, 2019B, and 2019C on a taxable basis		140,885	92,780	138,145
Series 2021A				
Used to fund capital improvements for one CU Boulder project in the North Wing of Engineering Facility		26,595	25,620	26,115
Series 2021B				
Used to partially refund Enterprise System Revenue Bonds Series 2011B, 2012A1, 2012A2, 2012A3, 2013B, and 2014A1 on a taxable basis		44,520	11,255	19,665

Table 8.3. (continued) Revenue Bonds Detail *(in thousands)*

Issuance Description		Original Issuance Amount	Outstanding Balance 2024	Outstanding Balance 2023
Series 2021C-1				
Used for financing the Series 2021C Refunding Project on a taxable basis	$	69,575	64,420	68,680
Series 2021C-2A Private Placement				
Used to partially refund Enterprise System Revenue Bonds Series 2015A, 2016B-1, and Series 2017A-2		41,660	34,165	34,675
Series 2021C-2B Private Placement				
Used to partially refund Enterprise System Revenue Bonds Series 2015A, 2016B-1, and Series 2017A-2		62,100	60,280	60,975
Series 2021C-2C Private Placement				
Used to partially refund Enterprise System Revenue Bonds Series 2015A, 2016B-1, and Series 2017A-2		123,845	119,770	121,335
Series 2021C-3A				
Green bonds used to refund VRDBs 2020A-1, 2020A-2, and 2020B-1		65,000	65,000	64,931
Series 2021C-3B				
Green bonds used to refund VRDBs 2020A-1, 2020A-2, and 2020B-1		60,000	60,000	60,000
Series 2021C-4				
Used for financing the Series 2021C-4 Refunding Project		77,460	74,770	76,140
Series 2023A				
Used to partially refund tendered Enterprise System Revenue Bonds Series 2015C, 2016A, 2017A1, 2017A2, 2018B, 2019B , 2019A2, 2019B, 2020B2, 2021B and 2021C1 on a tax-exempt basis		117,425	113,165	-
Series 2023B1				
Used to establish escrow accounts for the cross-over refunding of Series 2019C		96,035	96,035	-
Series 2023B2				
Used to establish escrow accounts for the cross-over refunding of Series 2019C		118,500	118,500	-
Total enterprise system revenue bonds - outstanding principal		**3,055,855**	**1,859,000**	**1,737,485**
Series 2014 - CU Medicine Private Placement Fixed Rate Bonds				
Used to fund capital improvements		11,695	485	1,649
Total Other Long-Term Obligations		**11,695**	**485**	**1,649**
Total Outstanding Revenue Bond Principal			1,859,485	1,739,134
Plus premium			62,557	78,264
Total Revenue Bonds			**$ 1,922,042**	**1,817,398**

The University's revenue bonds are payable semiannually, have serial and term maturities, and contain optional redemption provisions. The optional redemption provisions allow the University to redeem, at various dates, portions of the outstanding revenue bonds at prices varying from 100 to 101 percent of the principal amount of the revenue bonds redeemed.

The Enterprise System Revenue Bonds are secured by a pledge of all net revenues of auxiliary services, student fees, other self-funded services, research services, and certain other operating and nonoperating revenues, 100 percent of the University's tuition, 100 percent of the University's capital student fees, and 100 percent of the University's indirect cost recoveries. All University revenue bonds are special limited obligations of the Regents and are payable solely from the pledged revenues or the net income of the facilities as defined in the bond resolution. The revenue bonds are not secured by any encumbrance, mortgage, or other pledge of property, except pledged revenues, and do not constitute general obligations of the Regents.

The University's bonds are payable through June 1, 2051. During the years ended June 30, 2024 and 2023, the total principal and interest paid on the University's bonds, excluding refundings, was $130,075,000 and $133,986,000 respectively, which is 8.0 percent and 8.7 percent of the total net pledged revenues of $1,613,877,000 and $1,542,950,000, respectively. Net pledged revenues are 34 percent in Fiscal Year 2024 and 35 percent in Fiscal Year 2023 of the total specific revenue streams.

On December 21, 2023, the University also issued the 2023B-1 and 2023B-2 Taxable Convertible to Tax-exempt Refunding Revenue (Cross-over) Put Bonds for $96,035,000 and $118,500,000, respectively, through a private placement of debt with TD Bank. Proceeds from these two series were used to create an escrow account that were used to retire the 2019C put bonds on October 15, 2024. The taxable bonds convert to tax-exempt when the 2019C series bonds are retired. The put bonds have mandatory term dates of October 13, 2028, and October 15, 2030, respectively.

On July 18, 2023, the University completed a tender process of $134,800,000 and issued Series 2023A Tax-Exempt Enterprise Refunding Revenue Bonds for $117,425,000 to fund the purchase of the qualified tenders. The bonds that were tendered included portions of Series 2015C, 2016A, 2017A1, 2017A2, 2018B, 2019A, 2019A2, 2019B, 2020B2, 2021C1, and 2021B. The simultaneous tender-refunding closed on August 1, 2023. Interest rates of the 2023A bonds are between 4.0 percent and 5.0 percent. The first interest payment was December 1, 2023, and the final maturity is June 1, 2048.

The University's revenue bonds contain provisions to establish and maintain reasonable fees, rates, and other charges to ensure gross revenues are sufficient for debt service coverage. The University is also required to comply with various other covenants while the bonds are outstanding. These covenants, among other things, restrict the disposition of certain assets, require the Regents to maintain adequate insurance, and require the Regents to continue to operate the underlying programs. Management believes the University has met all debt service coverage ratios and has complied with all bond covenants.

In December 2002, CU Medicine entered into a loan agreement with the Fitzsimons Redevelopment Authority to issue variable-rate bonds, Series 2002, in the amount of $20,500,000. Proceeds from the sale of these bonds were used to fund the development, construction, and equipping of CU Medicine's administrative office building. In October 2014, CU Medicine refinanced its variable-rate debt with a fixed-rate bank direct purchase obligation. The direct borrowing, funded by US Bank National Association (US Bank), included a $3,500,000 reduction in principal to a net amount outstanding at the time of the refinance of $11,695,000. The obligation is amortizable over 10 years and initially carried a fixed rate of 2.3 percent. In March 2021, CU Medicine amended its Fitzsimons Redevelopment Authority Revenue Bond, reducing the interest rate to 1.00 percent, as calculated by US Bank. The US Bank financing is subject to the same financial covenants as those included in the original variable-rate obligation, the most significant of which are the maintenance of 60 days' cash on hand (defined as unrestricted cash plus readily marketable securities) and a debt service coverage ratio of 1.25. CU Medicine management believes it is in compliance with its debt service requirements and financial covenants.

Future minimum payments for revenue bonds are detailed in Table 8.4.

Table 8.4. Revenue Bonds Future Minimum Payments *(in thousands)*

		Non-Direct Borrowings			Direct Borrowings		
Year Ended		**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
2025	$	289,470	45,243	334,713	28,210	9,834	38,044
2026		142,530	39,589	182,119	6,580	11,749	18,329
2027		138,870	34,981	173,851	7,890	11,342	19,232
2028		75,140	31,616	106,756	8,920	10,985	19,905
2029		59,565	28,653	88,218	90,655	8,319	98,974
2030 – 2034		239,665	110,426	350,091	211,115	18,331	229,446
2035 – 2039		183,365	77,693	261,058	75,865	1,878	77,743
2040 – 2044		197,645	38,713	236,358	-	-	-
2045 – 2049		91,990	10,352	102,342	-	-	-
2050 – 2054		12,010	725	12,735	-	-	-
Total	**$**	**1,430,250**	**417,991**	**1,848,241**	**429,235**	**72,438**	**501,673**

EXTINGUISHMENT OF DEBT

Previous revenue bond issues considered to be extinguished through in-substance defeasance under GAAP are not included in the accompanying financial statements. The amount of debt in this category, covered by assets placed in trust to be used solely for future payments, amounted to $336,760,000 and $543,780,000 as of June 30, 2024 and 2023, respectively. During the year ended June 30, 2024, escrow agent payments were $207,020,000, and no new debt was defeased. During the year ended June 30, 2023, debt in the amount of $8,540,000 was defeased and escrow agent payments were $130,445,000.

LEASE LIABILITY

The University leases certain assets from various third parties. Under Statement No. 87, *Leases*, the University recognizes a lease liability and an intangible right-to-use lease asset in the financial statements. At the commencement of a lease, the University initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life or the lease term.

The assets leased include property, medical equipment, and other equipment. Payments are generally fixed monthly with certain variable payments not included in the measurement of the lease liability. Lease assets are reported with other capital assets on the statement of net position. Lease asset activity of the University is included in Note 5.

The University monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

The University has a security deposit of $5,000 that is collateral pledged as a security for a property lease.

During the years ended June 30, 2024 and 2023, CU Medicine recognized $181,000 and $1,464,000, respectively, of outflows as a result of variable payments that were properly excluded from the initial measurement of the lease liability. Variable payments generally relate to indirect costs with leasehold improvements occurring subsequent to the lease commencement date.

As of June 30, 2024, CU Medicine has $1,750,000 in commitments related to executed leases for which the lease term has not commenced. As of June 30, 2023, the CU Medicine has $4,800,000 in commitments related to leases for which the lease term has not commenced, which subsequently commenced during the year ended June 30, 2024.

As of June 30, 2024 and 2023, the University had an outstanding liability for all its leases of $76,252,000 and $82,827,000, respectively.

Future minimum payments for the University's lease liability as of June 30, 2024 are detailed in Table 8.5.

Table 8.5. Lease Liability Future Minimum Payments *(in thousands)*

Year Ended June 30		Principal	Interest	Total
2025	$	11,960	1,754	13,714
2026		11,630	1,515	13,145
2027		11,406	1,277	12,683
2028		9,611	842	10,453
2029		8,898	2,171	11,069
2030 – 2034		18,286	226	18,512
2035 – 2039		4,461	286	4,747
Total	**$**	**76,252**	**8,071**	**84,323**

SUBSCRIPTION LIABILITY

The University obtains the right to use vendors' information technology software through various long-term contracts. Payments are generally fixed; however, payments that are determined based on the number of transactions incurred during future periods of the contract are variable payments and are properly excluded from the measurement of the lease liability. Under Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* (Statement No. 96), the University is required to recognize a subscription liability and an intangible right-to-use subscription asset.

Subscription assets are reported with other capital assets on the statement of net position, and the activity of these assets is included in Note 5.

During the years ended June 30, 2024 and 2023, CU Medicine recognized approximately $354,000 and $340,000, respectively, of outflows related to variable payments that were properly excluded from the initial measurement of the subscription liability.

Future minimum payments related to the University's subscription liabilities as of June 30, 2024 are detailed in Table 8.6.

Table 8.6. Subscription Liability Future Minimum Payments *(in thousands)*

Year Ended June 30		Principal	Interest	Total
2025	$	14,243	496	14,739
2026		11,527	225	11,752
2027		3,201	77	3,278
2028		897	19	916
2029		410	1	411
Total	**$**	**30,278**	**818**	**31,096**

NOTES PAYABLE

Notes payable at CU Medicine includes various financed-purchases for medical and other equipment, which are collateralized by the medical equipment financed. Under Statement No. 87, the University accounts for a contract that transfers ownership of the underlying asset to the lessee as a financed purchase.

The University has a lease with a related party, which is recorded as a note payable. As this is an intra-entity lease with a State agency it was not within the scope of Statement No. 87. During Fiscal Year 2009, CU Denver entered into a $10,272,000 site lease agreement with AHEC associated with the build-out of educational space for CU Denver. As of June 30, 2024 and 2023, the University paid base annual rent to AHEC of $836,000 and $834,000, respectively.

18th Avenue has a 20-year mortgage on the property at 1800 Grant Street. The original amount borrowed was $12,450,000 at an interest rate of 4.15 percent with monthly principal and interest payments of $67,000. There is a balloon payment of $3,678,000 due on June 1, 2033. In December 2021, notice was given to a lender as beneficiary of a deed of trust to a property owned by a University affiliate that the University, as tenant under a lease of that property, had not exercised its option to extend the lease. This ended the lease as of September 2022 and triggered the affiliate's option to prepay the loan secured by the deed of trust between June 1, 2023, and May 31, 2024, with no prepayment/reinvestment charges upon repayment of the loan in full. The affiliate determined not to prepay the loan, and the University intends to continue occupying the property on a month-to-month tenancy as permitted under the current lease.

Future minimum payments for the University's notes payable are detailed in Table 8.7.

Table 8.7. Notes Payable Future Minimum Payments *(in thousands)*

Year Ended June 30		Principal	Interest	Total
2025	$	1,872	536	2,408
2026		1,796	460	2,256
2027		1,618	385	2,003
2028		1,530	307	1,837
2029		581	262	843
2030 – 2034		6,008	808	6,816
Total	**$**	**13,405**	**2,758**	**16,163**

LINE OF CREDIT

On July 1, 2021 the University entered into a $100,000,000 operating line of credit with PNC Bank (Credit Agreement), pursuant to the 26th Supplemental Bond Resolution adopted by the Regents on June 17, 2021. Under the Credit Agreement with PNC Bank, the University may borrow up to $100,000,000 for any lawful purpose of the University including to pay operating expenses and costs of capital projects. The primary purpose of entering into this agreement is to provide an additional source of liquidity to the University and to allow it to more efficiently invest monies in the pooled funds of the University. As of the date the financial statements were issued, there have been no drawings under the Credit Agreement and there are no current plans to do so. If monies are borrowed under the agreement, the University would pay variable rate of interest at 1 month LIBOR plus 50 basis points. The agreement is a three-year agreement that expired on July 1, 2024, and any amounts drawn under the agreement must be repaid within the three-year term. The University also makes a fixed annual payment to PNC Bank for any unused portion of the agreement. In Fiscal Year 2024 and 2023, the amount paid was $152,000 and $153,000, respectively.

STATE OF COLORADO CERTIFICATES OF PARTICIPATION

The State periodically issues certificates of participation to provide support for various capital construction and controlled maintenance projects throughout the State, including at the University. Annual debt service or lease payments are made by the State and are subject to annual appropriations by the Legislature. As a result, this liability is recognized by the State and not included in the University's financial statements. The certificates are secured by the buildings or equipment acquired with the proceeds and any unexpended lease proceeds. The underlying capitalized assets are contributed to the University from the State and are reflected in the University's financial statements. Campuses may capitalize certain controlled maintenance projects that extend an existing asset's useful life or add to the economic value of the underlying asset.

On December 14, 2005, the State, acting by and through the Regents, issued Certificates of Participation (COP), Series 2005B, with a par value of $192,625,000 and a premium of $7,568,000. The certificates had interest rates ranging from 3.75 to 5.25 percent and matured in November 2030. The proceeds were used to construct seven academic buildings on the CU Anschutz Medical Campus. In 2009, 2012, and 2013, the State issued additional COP to advance refund $18,525,000, $57,595,000, and $71,275,000, respectively, of the principal of the 2005B Certificates of Participation. As of June 30, 2024, CU Anschutz had underlying gross capitalized assets costing $188,801,000, with accumulated amortization of $79,308,000 resulting in an underlying net capitalized asset of $109,493,000.

On October 23, 2008, the State issued State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation, Series 2008, with a par value of $230,845,000, at a net premium of $181,000. The certificates have interest rates ranging from 3.0 to 5.5 percent and mature in November 2027. The proceeds were used to fund various capital projects for the benefit of certain State-supported institutions of higher education in Colorado, including UCCS and CU Boulder. As of June 30, 2024, UCCS had underlying gross capitalized assets costing $17,735,000 with accumulated amortization of $12,341,000 resulting in an underlying net capitalized asset of $5,394,000. As of June 30, 2024, CU Boulder had underlying gross capitalized assets costing $796,000, with accumulated amortization of $477,000 resulting in an underlying net capitalized asset of $319,000.

On September 26, 2018, the State issued State of Colorado Rural Colorado Certificates of Participation, Series 2018A, with a par value of $500,000,000 and a premium of $47,369,000 and a discount of $526,000. The certificates have interest rates ranging from 1.84 percent to 5.00 percent and mature in December 2037. Of the proceeds, $120,000,000 was designated for controlled maintenance projects, $19,976,000 of which are at the University. There are projects at all the campuses and include upgrading HVAC, fire sprinklers, electrical services, roof replacement, and elevator repairs. As of June 30, 2024, CU Anschutz had underlying gross capitalized assets costing $6,362,000, with accumulated amortization of $1,005,000 resulting in an underlying net capitalized asset of $5,357,000. As of June 30, 2024, CU Boulder had underlying gross capitalized assets costing $10,180,000, with accumulated amortization of $722,000 resulting in an underlying net capitalized asset of $9,458,000. As of June 30, 2024, UCCS had underlying gross capitalized assets costing $172,000, with accumulated amortization of $80,000 resulting in an underlying net capitalized asset of $92,000.

On June 2, 2020, the State issued State of Colorado Rural Colorado Certificates of Participation, Series 2020A, with a par value of $500,000,000 and a premium of $111,009,000. The certificates have interest rates ranging from 3.00 percent to 5.00 percent and mature in June 2040. The proceeds were used to fund various controlled maintenance projects for the benefit of certain State-supported institutions of higher education in Colorado, of which $6,614,000 are at the University. As of June 30, 2024, UCCS had underlying gross capitalized assets costing $1,603,000, with accumulated amortization of $147,000 resulting in an underlying net capitalized asset of $1,456,000. The two projects at CU Boulder are still under construction.

On February 17, 2021, the State issued State of Colorado Higher Education Lease Purchase Financing Program Certificates of Participation, Series 2020, with a par value of $64,250,000 and a premium of $16,800,000. The certificates have interest rates ranging from 4.00 percent to 5.00 percent and mature in September 2041. The proceeds were used to fund various capital projects for the benefit of certain State-supported institutions of higher education in Colorado, including CU Anschutz. Of the proceeds, $21,859,000 was designated for the Anschutz Health Sciences Building to cover a portion of the $242,000,000 construction budget, which was completed in January 2022. As of June 30, 2024, CU Anschutz had underlying gross capitalized assets costing $21,859,000, with accumulated amortization of $1,366,000 resulting in an underlying net capitalized asset of $20,493,000.

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The University participates in two types of OPEB plans – a single-employer plan administered by the University – the University OPEB Plan (University OPEB) and a cost-sharing plan administered by the Public Employees' Retirement Association of Colorado (PERA) – the Health Care Trust Fund (HCTF). Table 9.1 provides a summary of the OPEB balances related to each plan for the fiscal years ended June 30, 2024 and 2023.

Table 9.1. Summary of OPEB Balances *(in thousands)*

		2024			2023		
		CU Plan	PERA Plan	Total	CU Plan	PERA Plan	Total
OPEB liability - current	$	20,135	-	20,135	20,305	-	20,305
OPEB liability - noncurrent		1,429,685	20,926	1,450,611	1,099,149	24,882	1,124,031
Total OPEB liability	**$**	**1,449,820**	**20,926**	**1,470,746**	**1,119,454**	**24,882**	**1,144,336**
DO differences between expected and actual experience		123,371	-	123,371	149,627	3	149,630
DO changes of assumptions and other inputs		332,191	246	332,437	166,723	400	167,123
DO difference between projected and actual earnings on OPEB plan investments		-	647	647	-	1,519	1,519
DO benefit payments subsequent to measurement date		19,552	1,729	21,281	19,243	1,638	20,881
Total deferred outflows - OPEB related	**$**	**475,114**	**2,622**	**477,736**	**335,593**	**3,560**	**339,153**
DI differences between expected and actual experience		84,007	4,290	88,297	117,349	6,017	123,366
DI changes of assumptions and other inputs		219,772	2,219	221,991	261,660	2,746	264,406
DI difference between projected and actual earnings on OPEB plan investments		-	-	-	-	-	-
DI changes in proportionate share		-	3,543	3,543	-	3,940	3,940
DI difference between contributions recognized and proportionate share of		-	44	44	-	28	28
Total deferred inflows - OPEB related	**$**	**303,779**	**10,096**	**313,875**	**379,009**	**12,731**	**391,740**
OPEB expense (credit)		135,167	(2,250)	132,917	121,268	(1,682)	119,586
Total OPEB expense (credit)	**$**	**135,167**	**(2,250)**	**132,917**	**121,268**	**(1,682)**	**119,586**

UNIVERSITY OPEB

The University OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, and additions to/deductions from the OPEB liability have been determined using the economic resources measurement focus and the accrual basis of accounting.

Plan Description. The University OPEB plan provides OPEB for University employees who participate in either the University of Colorado Optional Retirement Plan (ORP) or the University of Colorado PERA Retirement Plans. University OPEB is a single-employer, defined benefit, OPEB plan administered by the University, and established by the Regents (Regent Policy 11.F Benefits) who have the authority to amend plan provisions. No assets are accumulated in a trust that meets the criteria established in GAAP, as the University funds University OPEB on a pay-as-you-go basis. No stand-alone financial report is issued, and University OPEB is not included in the report of a public employee retirement system.

Benefits. The University subsidizes a portion of healthcare and life insurance premiums for retirees on a pay-as-you-go basis. All employees in a benefit-eligible position at 50 percent or greater appointment immediately preceding retirement are eligible to participate based on age and years of service. Spouses/partners, surviving spouses/partners, and dependents are eligible for benefits. The University specifies the maximum amount that it will contribute towards retiree healthcare benefits at the beginning of each coverage period. The retiree is required to make up the difference between the total cost and the amount contributed by the University. Benefits are not dependent on salary. For non-Medicare retirees, the subsidy for medical plans ranges from $700 per month to $2,085 per month depending on the number of individuals covered. For Medicare retirees, the subsidy ranges from $406 per month to $1,030 per month depending on the number of individuals covered. For dental plans, the subsidy ranges from $30 per month to $58 per month. The Basic Life Insurance benefit is $3,000 for all retirees (if they were enrolled as an employee in Basic Life Insurance). For those who are eligible for regular retirement and the 100 percent university contribution towards benefits premiums, the policy is free. Early retirees pay a prorated premium for the Basic Life Insurance based on the percentage that is calculated for their years of service and what is required for a regular retirement based on their age. The Optional Life Insurance is available for those who were enrolled in Optional Life Insurance as an employee at retirement, and that amount is limited to 25 percent of the value of their Optional Life Insurance policy not to exceed $9,500.

For ORP retirees, normal retirement benefits are available at age 55 with 20 years of service. Early retirement benefits begin at age 55 with 15 years of service. For PERA retirees, normal retirement benefits begin at 20 years of service and the individual must meet requirements as defined by PERA. The individual must retire with PERA concurrent with or prior to retirement from the University. Early retirement is available with fewer than 20 years of service. Healthcare benefits for PERA retirees cease at age 65. Following the death of an active employee, the surviving spouse receives 100 percent of the University contribution for a period of two years. After two years, the surviving spouse receives the portion of the University contribution that the employee earned immediately prior to death.

The percentage of the University contribution the retiree receives is based on the retiree's years of service at retirement divided by the required number of years of service. Enrollment in University OPEB is voluntary. University and participant payments for healthcare benefits are paid to the Trust (see Note 16) which is responsible for administration of healthcare benefits. The University contributed $19,552,000 and $19,243,000 for the fiscal years ended June 30, 2024 and 2023, respectively.

Employees Covered by Benefit Terms. The actuarial valuation for Fiscal Year 2024 was based on census data as of March 1, 2023 and the actuarial valuation for Fiscal Year 2023 was based on census data as of March 1, 2021. Table 9.2 presents a summary of the employees covered by the benefit terms used in the valuations.

Table 9.2. Employees Covered by University OPEB's Benefit Terms

	Census Date March 1, 2023				Census Date March 1, 2021			
	Healthcare		Life Insurance		Healthcare		Life Insurance	
	ORP	PERA	ORP	PERA	ORP	PERA	ORP	PERA
Active employees	17,056	4,670	18,764	4,503	15,114	5,831	16,593	5,030
Retirees and beneficiaries	1,774	457	2,586	3,423	1,648	536	2,337	3,305
Total	**18,830**	**5,127**	**21,350**	**7,926**	**16,762**	**6,367**	**18,930**	**8,335**

Total OPEB Liability. The University's total OPEB liability at June 30, 2024 of $1,449,820,000 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date. The University's total OPEB liability at June 30, 2023 of $1,119,454,000 was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The University's total OPEB liability in the actuarial valuation measured at June 30, 2023 and 2022 was determined using the actuarial assumptions and other inputs in Table 9.3.

Table 9.3. University OPEB's Actuarial Assumptions and Other Inputs

Actuarial cost method	Entry age
Discount rate	3.65% at 06/30/2023 measurement date
	3.54% at 06/30/2022 measurement date
	2.15% at 06/30/2021 measurement date
Inflation	3.54% at 06/30/2023 measurement date
	2.50% at 06/30/2022 measurement date
Dental trend rate	4.50% in all years
Administrative expenses trend rate	3.00% in all years
Healthcare cost trend rates (medical, Rx, contributions)	10.00% in 2023, gradually decreasing to 4.50% in 2035

Retirees' Share of Benefit Related Costs:

Plan	Retiree Only	Retiree+Spouse/ Partner
Kaiser Medical	$ 151.00	$ 382.50
Exclusive Medical	$ 80.50	$ 234.50
High Deductible Medical	$ -	$ 27.00
Medicare Primary Medical	$ 41.31	$ 207.30
Essential Dental	$ -	$ 17.00
Choice Dental	$ 17.00	$ 51.50

The discount rate was based upon the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Mortality rates for pre-retirement were based upon the PUB-2010 Amounts-Weighted Teachers Classification Table for Employees with generational projection using Scale MP-2021 and for post-retirement were based upon PUB-2010 Amounts-Weighted Teachers Classification Table for Health Annuitants with generational projection using Scale MP-20201.

With the exception of the mortality assumption, the demographic assumptions (retirement rates, termination rates, and salary scale) are based upon the December 31, 2019 Colorado PERA assumption study,

Changes in the Total OPEB Liability. Table 9.4 details the changes in the University's total OPEB plan liability during Fiscal Years 2024 and 2023.

Table 9.4. Reconciliation of University's Total OPEB Liability *(in thousands)*

	Fiscal Year Ended June 30	
	2024	**2023**
University's total OPEB liability, beginning of year	$ 1,119,454	1,287,203
Changes recognized for the fiscal year:		
Service cost	81,919	111,208
Interest on total OPEB liaibility	42,191	29,892
Differences between expected and actual experience	(7,920)	(4,126)
Changes of assumptions	233,419	(288,497)
Benefit payments *	(19,243)	(16,226)
Net changes	330,366	(167,749)
University's total OPEB liability, end of year	$ **1,449,820**	**1,119,454**
Current portion University's total OPEB liability	$ 20,135	20,305

** actuary uses prior year contributions in current year valuation*

Changes of assumptions and other inputs reflect:

- Discount rate changed from 3.54 percent to 3.65 percent.

Sensitivity of the total OPEB liability to changes in the discount rate. Table 9.5 presents the total OPEB liability of University OPEB, as well as what University's total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate for the fiscal years ending June 30, 2024 and 2023.

Table 9.5. Sensitivity of University's Total OPEB Liability to Changes in the Discount Rate ***(in thousands)***

Fiscal Year ended June 30		1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
2024	$	1,721,127	1,449,820	1,235,582
		1% Decrease 2.54%	**Discount Rate 3.54%**	**1% Increase 4.54%**
2023	$	1,317,165	1,119,454	962,043

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. Table 9.6 presents the total OPEB liability of University OPEB, as well as what University's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates for the fiscal years ending June 30, 2024 and 2023.

Table 9.6. Sensitivity of University's Total OPEB Liability to Changes in the Trend Rate ***(in thousands)***

Fiscal Year ended June 30		1% Decrease	Healthcare Cost Trend Rate	1% Increase
2024	$	1,205,548	1,449,820	1,770,628
2023		929,999	1,119,454	1,367,885

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. The University recognized $135,167,000 and $121,268,000 in OPEB expense for the University OPEB Plan in Fiscal Year 2024 and 2023. There are no assets accumulating in trust for the University OPEB plan. Table 9.7 illustrates the deferred outflows and inflows of resources from various sources as of June 30, 2024 and 2023.

Table 9.7. University OPEB's Deferred Outflows of Resources and Deferred Inflows of Resources ***(in thousands)***

		2024		2023	
		Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	123,371	84,007	149,627	117,349
Changes in assumptions		332,191	219,772	166,723	261,660
Benefit payments subsequent to the measurement date		19,552	-	19,243	-
Total	**$**	**475,114**	**303,779**	**335,593**	**379,009**

The $19,552,000 reported as deferred outflows of resources as of June 30, 2024, resulting from benefit payments subsequent to the measurement date, will be recognized as a reduction to the University's OPEB liability in the year ended June 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as shown in Table 9.8.

Table 9.8. Future Amortization of University OPEB's Deferred Outflows of Resources and Deferred Inflows of Resources *(in thousands)*

Year ended June 30:		
2025	$	21,926
2026		26,893
2027		38,171
2028		45,128
2029		19,246
2030-2031		419
Total	**$**	**151,783**

Table 9.9 lists the amortization bases included in the University's OPEB deferred outflows and inflows of resources as of June 30, 2024 and 2023.

Table 9.9. Amortization of University OPEB's Deferred Outflows of Resources and Deferred Inflows of Resources *(in thousands)*

Date Established	Type of Base	Period Original	Period Remaining		Balance Original	Balance Remaining	Annual Amortization
June 30, 2017	Differences between expected and actual experience	7.4	0.4	$	(87,654)	(4,739)	(11,845)
June 30, 2018	Differences between expected and actual experience	7.5	1.5		(1,728)	(348)	(230)
June 30, 2019	Differences between expected and actual experience	7.5	2.5		(206,938)	(68,978)	(27,592)
June 30, 2020	Differences between expected and actual experience	7.7	3.7		287	139	37
June 30, 2021	Differences between expected and actual experience	7.7	4.7		201,889	123,232	26,219
June 30, 2022	Differences between expected and actual experience	8.1	6.1		(4,126)	(3,106)	(509)
June 30, 2023	Differences between expected and actual experience	7.3	6.3		(7,920)	(6,835)	(1,085)
June 30, 2017	Changes in assumptions	7.4	0.4		(46,406)	(2,509)	(6,271)
June 30, 2018	Changes in assumptions	7.5	1.5		35,919	7,185	4,789
June 30, 2019	Changes in assumptions	7.5	2.5		3,678	1,228	490
June 30, 2020	Changes in assumptions	7.7	3.7		168,948	81,184	21,941
June 30, 2021	Changes in assumptions	7.7	4.7		67,418	41,150	8,756
June 30, 2022	Changes in assumptions	8.1	6.1		(288,497)	(217,263)	(35,617)
June 30, 2023	Changes in assumptions	7.3	6.3		233,419	201,443	31,975
					Total	**$ 151,783**	**11,058**

PERA HEALTH CARE TRUST FUND

As noted earlier, the University participates in the HCTF, a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description. The HCTF is established under C.R.S. § 24-51-12, as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available ACFR that can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 *et seq.* specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure. The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year of service less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to C.R.S. § 24-51-208(1)(f), as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the University is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the University were $3,402,000 and $3,227,000 for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024 and 2023, the University recorded an accounts payable to PERA of $7,000 and $2,000, respectively, which was paid during the subsequent month.

OPEB Liability. At June 30, 2024 and 2023, the University reported a liability of $20,926,000 and $24,882,000, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF for Fiscal Year 2024 was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The net OPEB liability for the HCTF for Fiscal Year 2023 was measured as of December 31, 2022, and the TOL used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The University's proportion of the net OPEB liability was based on the University's contributions to the HCTF for the calendar years 2023 and 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the University's proportion was 2.93 percent, which decreased from 3.05 percent as of December 31, 2022. For the year ended June 30, 2024 and 2023, the University recognized OPEB expense (credit) of $(2,250,000) and $(1,682,000), respectively. Table 9.10 details the sources of the University's deferred outflows of resources and deferred inflows of resources related to PERA's OPEB plan.

Table 9.10. PERA's OPEB Deferred Outflows of Resources and Deferred Inflows of Resources *(in thousands)*

		2024		2023	
		Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Difference between expected and actual experience	$	-	4,290	3	6,017
Changes of assumptions or other inputs		246	2,219	400	2,746
Net difference between projected and actual earnings on OPEB plan investments		647	-	1,519	-
Changes in proportionate share		-	3,543	-	3,940
Difference between contributions recognized and proportionate share of contributions		-	44	-	28
Contributions subsequent to the measurement date		1,729	-	1,638	-
Total	**$**	**2,622**	**10,096**	**3,560**	**12,731**

The $1,729,000 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PERA's OPEB that will be recognized in OPEB expense are summarized in Table 9.11.

Table 9.11. Future Amortization of PERA's OPEB Deferred Outflows of Resources and Deferred Inflows of Resources *(in thousands)*

Year ended June 30:		
2025	$	(4,078)
2026		(2,294)
2027		(968)
2028		(1,264)
2029		(455)
2030		(144)
Total	**$**	**(9,203)**

Actuarial assumptions. PERA's TOL in the December 31, 2023 and 2022 actuarial valuations were determined using the actuarial cost method, actuarial assumptions and other inputs detailed in Table 9.12.

Table 9.12. PERA OPEB Actuarial Assumptions	**December 31, 2022**	**December 31, 2021**
Actuarial cost method	Entry age	Entry age
Price inflation	2.30 percent	2.30 percent
Real wage growth	0.70 percent	0.70 percent
Wage inflation	3.00 percent	3.00 percent
Salary increases, including wage inflation	3.30-10.90 percent	3.30-10.90 percent
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent	7.25 percent
Discount rate	7.25 percent	7.25 percent
Health care cost trend rates:		
Service-based premium subsidy	0.00 percent	0.00 percent
PERACare Medicare plans*	7.00 percent in 2023, gradually decreasing to 4.50 percent in 2033	6.50 percent in 2022, gradually decreasing to 4.50 percent in 2030
Medicare Part A premiums	3.50 percent in 2023, gradually increasing to 4.50 percent in 2035	3.75 percent in 2022, gradually increasing to 4.50 percent in 2029

** UnitedHealthcare MAPD PPO plans are 0% for 2023*

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and healthcare cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

The age-related morbidity assumptions are detailed in Table 9.13.

Table 9.13. Age-Related Morbidity Assumptions

Participant Age	**Annual Increase (Male)**	**Annual Increase (Female)**
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

The per capita health care costs beginning January 1, 2023 are detailed in Table 9.14.

Table 9.14. Per Capital Health Care Costs Beginning January 1, 2023

		MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
Sample Age		Male	Female	Male	Female	Male	Female
65	$	1,692	1,406	579	481	1,913	1,589
70		1,901	1,573	650	538	2,149	1,778
75		2,100	1,653	718	566	2,374	1,869
		MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
Sample Age		Male	Female	Male	Female	Male	Female
65	$	6,469	5,373	4,198	3,487	6,719	5,581
70		7,266	6,011	4,715	3,900	7,546	6,243
75		8,026	6,319	5,208	4,101	8,336	6,563

The 2023 and 2022 Medicare Part A premium is $506 and $499 per month, respectively.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the TOL are summarized in Table 9.15.

Table 9.15. PERA's OPEB Health Care Cost Trend Rates

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022 valuation for the determination of the total pension liability (TPL) for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based on the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

- **Females:** 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022 valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022 actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of the 2020 experience analysis dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years for PERA, and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in Table 9.16.

Table 9.16. Target Allocation and Expected Rate of Return

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	**100.00%**	

In setting the long-term nominal rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25 percent for Fiscal Year 2024 and 2023.

Table 9.17 presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates.

Table 9.17. Sensitivity of the University's Proportionate Share of PERA's Net OPEB Liability to Changes in the Health Care Cost Trend Rates *(in thousands)*

Fiscal Year Ended June 30, 2024	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate*	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability at June 30, 2024	**$ 20,326**	**20,926**	**21,580**

**For the January 1, 2024 plan year*

Fiscal Year Ended June 30, 2023	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability at June 30, 2023	**$ 24,178**	**24,882**	**25,648**

Discount rate. The discount rate used to measure the TOL was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023 measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the Statement No. 74, *Financial Reporting for Postemployment Benefits Other than Pensions* (Statement No. 74) projection test.

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Table 9.18 presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25 percent) or one-percentage-point higher (8.25 percent) than the current rate.

Table 9.18. Sensitivity of the University's Proportionate Share of PERA's Net OPEB Liability to Changes in the Discount Rate *(in thousands)*

	1% Decrease 6.25%	Current Rate 7.25%	1% Increase 8.25%
Net OPEB Liability at 6/30/2024	$ 25,690	20,926	18,380
Net OPEB Liability at 6/30/2023	28,846	24,882	21,492

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies.

NOTE 10 – RETIREMENT PLANS AND INSURANCE PROGRAMS

Employees of the University eligible for retirement benefits participate in one of four retirement plans. Eligible student employees participate in a student retirement plan that is funded solely by contributions from the student employees. The University and PERA also offer other voluntary retirement plans. The University offers the Alternate Medicare Payment whose benefits are not restricted to healthcare expenses. The student retirement plan is a defined contribution plan administered by a consortium of higher educational institutions in the State. All other eligible employees of the University participate in one of the three additional plans, PERA plan, the University's optional retirement plan, and CU Medicine's retirement plan.

PERA DEFINED BENEFIT PENSION PLAN

Significant Accounting Policies. The University participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by PERA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the FNP and additions to/deductions from the FNP of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description. Eligible employees of the University are provided with pensions through the SDTF. Plan benefits are specified in C.R.S. § 24-51, administrative rules set forth in the Code of Colorado Regulations at 8 C.C.R. 1502-1, and applicable provisions of the federal IRC. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available ACFR that can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies.

The University of Colorado has both classified and non-classified employees. All classified employees participate in PERA. Prior to legislation passed during the 2006 session, higher education employees had the option to participate in social security, PERA's defined benefit plan, or the institution's optional retirement plan. Currently, the University's employees, except classified employees, are required to participate in their institution's optional plan, if available, and social security unless they are active or inactive members of PERA with at least one year of service credit. In that case, they may elect either PERA or their institution's optional plan.

Benefits provided as of December 31, 2023. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by the federal IRC.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain requirements, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases (AI) in the C.R.S. Subject to the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007 will receive the maximum AI or AI cap of 1.00 percent unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an AI of the 1.00 percent AI cap or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10 percent of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of June 30, 2024. Eligible employees of the University and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. From July 1, 2023 through June 30, 2024, eligible employees were required to contribute 11.00 percent of their PERA-includable salary. Table 10.1 summarizes the employer contribution requirements.

Table 10.1. Employer Contribution Requirements

	7-1-23 to 12-31-23	1-1-24 to 06-30-24
Employer Contribution Rate*	11.40%	11.40%
Amount of Employer Contribution Apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%	-1.02%
Amount Apportioned to the SDTF	10.38%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%	0.21%
Total Employer Contribution Rate to the SDTF	**20.55%**	**20.59%**

** Contribution rates are expressed as a percentage of salary as defined in C.R.S. §24-51-101(42).*

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the University is statutorily committed to pay the contributions to the SDTF. Total contributions recognized by SDTF for the University were $78,292,000 and $92,027,000, for the years ended June 30, 2024 and 2023, respectively, which includes $1,541,000 and $19,751,000 support from the State's direct distribution for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024 and 2023, the University recorded an accounts payable to PERA of $660,000 and $192,000, respectively, which was paid during the subsequent month.

For the purposes of Statement No. 68 paragraph, 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a $225,000,000 direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. § 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of $225 million plus an additional amount of $380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to $35 million. Additionally, the newly added C.R.S. § 24-51-414(9) provided compensatory payment of $14.561 million for 2023 only.

Pension Liability. The net pension liability for the SDTF for Fiscal Year 2024 was measured as of December 31, 2023, and the TPL used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the TPL to December 31, 2023. The University's proportion of the net pension liability was based on the University's contributions to the SDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity to participating employers of the SDTF that are outside of the State's financial reporting entity.

The net pension liability for the SDTF for Fiscal Year 2023 was measured as of December 31, 2022, and the TPL used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TPL to December 31, 2022. The University's proportion of the net pension liability was based on the University's contributions to the SDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity to participating employers of the SDTF that are outside of the State's financial reporting entity.

At June 30, 2024 and 2023, the University reported a liability of $959,969,000 and $1,083,200,000, respectively, for its proportionate share of the net pension liability. At December 31, 2023, the University's proportion was 9.49 percent, which decreased from 9.96 percent at December 31, 2022.

For the years ended June 30, 2024 and 2023, the University recognized pension expense of $19,960,000 and $65,677,000, respectively, and revenue of $1,551,000 and $19,751,000, respectively, for support from the State as an employer contribution. Table 10.2 details the sources of the University's deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2024 and 2023.

Table 10.2. Deferred Inflows of Resources and Deferred Outflows of Resources Related to Pension *(in thousands)*

		2024		2023	
		Deferred Outflows of Resources	**Deferred Inflows of Resources**	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Difference between expected and actual experience	$	15,692	5,097	-	14,523
Net difference between projected and actual earnings on pension plan investments		69,722	-	137,711	-
Changes in proportionate share		-	25,535	-	1,078
Differences between contributions recognized and proportionate share of contributions		-	503	-	671
Contributions subsequent to the measurement date		39,672	-	37,410	-
Total	**$**	**125,086**	**31,135**	**175,121**	**16,272**

The $39,672,000 reported as a deferred outflow of resources related to pensions as of June 30, 2024, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of net pension liability in Fiscal Year 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as detailed in Table 10.3.

Table 10.3. Future Amortization of Deferred Outflows of Resources and Deferred Inflows of Resources (*in thousands*)

Year ended June 30:		
2025	$	(11,614)
2026		26,742
2027		60,303
2028		(21,152)
Total	**$**	**54,279**

Actuarial assumptions. The TPL in the December 31, 2022 actuarial valuation was determined using the actuarial cost method, actuarial assumptions, and other inputs detailed in Table 10.4.

Table 10.4. Actuarial Assumptions	**December 31, 2022**	**December 31, 2021**
Actuarial cost method	Entry age	Entry age
Price inflation	2.30 percent	2.30 percent
Real wage growth	0.70 percent	0.70 percent
Wage inflation	3.00 percent	3.00 percent
Salary increases, including wage inflation	3.30 - 10.90 percent	3.30 - 10.90 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent	7.25 percent
Discount rate	7.25 percent	7.25 percent
Post-retirement benefit increases:		
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (compounded annually)	1.00 percent	1.00 percent
PERA benefit structure hired after 12/31/06*	Financed by the AIR	Financed by the AIR

** Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.*

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than Safety Officers were based on the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

- **Females:** 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the PubG-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.

- Females: 105 percent of the rates of all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of the regularly scheduled experience studies performed at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in Table 10.5.

Table 10.5. Target Allocation and Expected Rate of Return

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	**100.00%**	

In setting the longer term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25 percent.

Discount rate. The discount rate used to measure the TPL at December 31, 2023 and 2022 was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future Amortization Equalization Distribution (AED) and Supplemental Amortization Equalization Distribution (SAED), until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225,000,000, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023 measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the Statement No. 67, *Financial Reporting for Pension Plans* (Statement No. 67) projection test.

Based on the above assumptions and methods, the SDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Table 10.6 presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent for Fiscal Years 2024 and 2023, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than those rates.

Table 10.6. Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate *(in thousands)*

Proportionate share of the net pension liability	1% Decrease 6.25%	Current Rate 7.25%	1% Increase 8.25%
2024	$ 1,254,679	959,969	712,159
2023	1,384,745	1,083,200	829,543

Detailed information about the SDTF's FNP is available in PERA's ACFR which can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies.

ALTERNATE MEDICARE PAYMENT

Plan description. The University offers an Alternate Medicare Payment (AMP) to retirees of the University of Colorado Optional Retirement Plan (ORP) participating in Medicare as an alternative to healthcare coverage provided under the University OPEB Plan (University OPEB). The AMP is a single-employer, defined benefit, pension plan established by the University who also administers and has the authority to amend benefits (e.g., ad hoc postemployment benefit changes). No assets are accumulated in a trust as the University funds the AMP on a pay-as-you-go basis. No stand-alone financial report is issued, and the AMP is not included in the report of a public employee retirement system.

Benefits. A participant must be in a benefits-eligible position at 50 percent or greater appointment immediately preceding retirement and have met the required number of service years. Only ORP retirees participating in Medicare are eligible to receive AMP benefits. The AMP is available to the employee and eligible spouse/same gender domestic partner. AMP benefits are not provided for dependent children. The AMP is non-contributory for the retiree and provides a monthly, non-salary dependent, cash payment to offset healthcare-related costs. As the monthly cash payments are not restricted as to use, they are considered a pension benefit rather than OPEB. Since the AMP's inception, monthly cash payments have been $154 for a retiree, $262 for a retiree plus spouse/same gender domestic partner, and $108 for a surviving spouse.

Employees Covered by Benefit Terms. The actuarial valuations for Fiscal Years 2024 and 2023 were based on census data as of March 1, 2023 and March 1, 2021, respectively. Table 10.7 is a summary of the employees covered by the benefit terms used in the valuations.

Table 10.7. Employees Covered by AMP's Benefit Terms

	Census Date	
	March 1, 2023	**March 1, 2021**
Active employees	17,056	15,114
Retirees and beneficiaries currently receiving benefit payments	985	887
Retirees and beneficiaries entitled to but not yet receiving benefit payments	120	266
Total	**18,161**	**16,267**

Total Pension Liability. The AMP's TPL at June 30, 2024 of $103,247,000 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date. The AMP's TPL at June 30, 2023 of $103,810,000 was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date. The University contributed $2,501,000 and $2,396,000 for the years ended June 30, 2024 and 2023, respectively.

Actuarial Assumptions and Other inputs. The AMP's TPL in the actuarial valuation measured at June 30, 2023 and 2022 was determined using the actuarial assumptions and other inputs in Table 10.8.

Table 10.8. AMP's Actuarial Assumptions and Other Inputs

	Measurement Date of June 30	
	2023	**2022**
Actuarial cost method	Entry age	Entry age
Inflation rate	2.50%	2.50%
Discount rate	3.65%	3.54%
Benefit cost trend rate	2.50%	2.50%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Mortality rates for pre-retirement were based upon the PUB-2010 Amounts-Weighted Teachers Classification Table for Employees with generational projection using Scale MP-2021 and for post-retirement were based upon PUB-2010

Amounts-Weighted Teachers Classification Table for Health Annuitants with generational projection using Scale MP-2021.

With the exception of the mortality assumption, the demographic assumptions (retirement rates, termination rates, and salary scale) are based upon the December 31, 2019 Colorado PERA assumption study.

Changes in the Total Pension Liability. Table 10.9 details the changes in the AMP's TPL during Fiscal Years 2024 and 2023.

Table 10.9. Reconciliation of AMP's Total Pension Liability (*in thousands*)

		Fiscal Year Ended June 30	
		2024	**2023**
Total pension liability, beginning of year	$	103,810	124,662
Changes recognized for the fiscal year:			
Service cost		5,302	7,551
Interest on total AMP liability		3,820	2,821
Differences between expected and actual experience		(44)	(420)
Changes of assumption		(7,245)	(28,775)
Estimated benefit payments*		(2,396)	(2,029)
Net changes		(563)	(20,852)
Total pension liability, end of year	$	103,247	103,810

** actuary uses prior year contributions in current year valuation*

Changes of assumptions and other inputs reflect:

- Discount rate changed from 3.54 percent to 3.65 percent.

Sensitivity of the TPL to changes in the discount rate. Table 10.10 presents the TPL of the AMP, as well as what the AMP's TPL would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate.

Table 10.10. Sensitivity of AMP's Total Pension Liability to Changes in the Discount Rate (*in thousands*)

Fiscal Year Ended June 30		1% Decrease 2.65%	Current Rate 3.65	1% Increase 4.65
2024	$	122,713	103,247	87,862
		1% Decrease 2.54%	**Current Rate 3.54%**	**1% Increase 4.54%**
2023	$	123,506	103,810	88,258

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension. The University recognized $8,557,000 and $10,635,000 of pension expense for the AMP in Fiscal Year 2024 and 2023, respectively. Table 10.11 presents the AMP's deferred outflows of resources and deferred inflows of resources related to pension from the following sources as of June 30, 2024 and 2023.

Table 10.11. AMP Deferred Outflows of Resources and Deferred Inflows of Resources *(in thousands)*

		2024		2023	
		Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$	18,080	29,219	23,625	26,441
Differences between expected and actual experience		-	6,378	-	7,976
Benefit payments subsequent to the measurement date		2,501	-	2,396	-
Total	**$**	**20,581**	**35,597**	**26,021**	**34,417**

The $2,501,000 reported as deferred outflows of resources as of June 30, 2024, resulting from benefit payments subsequent to the measurement date, will be recognized as a reduction to the AMP's TPL in the year ended June 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as summarized in Table 10.12.

Table 10.12. Future Amortization of AMP's Deferred Outflows of Resources and Deferred Inflows of Resources *(in thousands)*

Year ended June 30:		
2025	$	(1,205)
2026		(1,465)
2027		(1,483)
2028		(1,740)
2029		(3,143)
2030-2031		(8,481)
Total	**$**	**(17,517)**

Table 10.13 lists the amortization bases included in the AMP's deferred outflows and inflows of resources as of June 30, 2024 and 2023.

Table 10.13. Amortization of AMP Deferred Outflows of Resources and Deferred Inflows of Resources *(in thousands)*

Date Established	Type of Base	Period Original	Period Remaining	Balance Original	Balance Remaining	Annual Amortization
June 30, 2016	Differences between expected and actual experience	8.5	0.5	$ (101)	(5)	(12)
June 30, 2017	Differences between expected and actual experience	8.5	1.5	(3,377)	(598)	(397)
June 30, 2018	Differences between expected and actual experience	8.3	2.3	(109)	(31)	(13)
June 30, 2019	Differences between expected and actual experience	8.3	3.3	(3,865)	(1,535)	(466)
June 30, 2020	Differences between expected and actual experience	8.5	4.5	(124)	(64)	(15)
June 30, 2021	Differences between expected and actual experience	8.5	5.5	(5,842)	(3,781)	(687)
June 30, 2022	Differences between expected and actual experience	8.8	6.8	(420)	(325)	(48)
June 30, 2023	Differences between expected and actual experience	8.8	7.8	(44)	(39)	(5)
June 30, 2016	Changes in assumptions	8.5	0.5	10,999	647	1,294
June 30, 2017	Changes in assumptions	8.5	1.5	(3,180)	(562)	(374)
June 30, 2018	Changes in assumptions	8.3	2.3	4,940	1,370	595
June 30, 2019	Changes in assumptions	8.3	3.3	4,845	1,925	584
June 30, 2020	Changes in assumptions	8.5	4.5	23,408	12,392	2,754
June 30, 2021	Changes in assumptions	8.5	5.5	2,700	1,746	318
June 30, 2022	Changes in assumptions	8.8	6.8	(28,775)	(22,235)	(3,270)
June 30, 2023	Changes in assumptions	8.8	7.8	(7,245)	(6,422)	(823)
			Total changes	**$**	**(17,517)**	**(565)**

PERA DEFINED CONTRIBUTION PLANS

Voluntary Investment Program

Plan description. Employees of the University that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an IRC Section 401(k) defined contribution plan administered by PERA. C.R.S. § 24-51-14, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the Voluntary Investment Program. That report can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under C.R.S. § 24-51-1402, as amended. Employees are immediately vested in their own contributions, and investment earnings. The employees' contributions to this 401(k) plan approximated $5,319,000 and $4,966,000 for the years ended June 30, 2024 and 2023, respectively.

Defined Contribution Retirement Plan (PERA DC Plan)

Plan description. Employees of the State that were hired on or after January 1, 2006, employees of certain community colleges that were hired on or after January 1, 2008, and certain classified employees of State Colleges and Universities hired on or after January 1, 2019, have the option to participate in the SDTF, a cost-sharing multiple-employer defined benefit pension plan, or the Defined Contribution Retirement Plan (PERA DC Plan).

The PERA DC Plan is an IRC Section 401(a) governmental profit-sharing defined contribution plan. C.R.S. § 24-51-15, as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. PERA issues a publicly-available ACFR which includes additional information on the PERA DC Plan. That report can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy. All participating employees in the PERA DC Plan and the University are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the period July 1, 2023 through June 30, 2024 are 11.00 percent and 10.15 percent, respectively.

Additionally, the employers are required to contribute AED and SAED to the SDTF as shown in Table 10.14.

Table 10.14. PERA DC Plan AED and SAED Contribution Rates

	7-1-23 to 12-31-23	1-1-24 to 06-30-24
Amortization Equalization Disbursement (AED) as specified in C.R.S. §24-51-411*	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411*	5.00%	5.00%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-413*	1.00%	1.00%
Additional statutory contribution as specified in C.R.S. § 24-51-401 and § 24-51-1505*	0.25%	0.25%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%	0.21%
Total employer contribution rate to the SDTF	**11.42%**	**11.46%**

** Contribution rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).*

Contribution requirements are established under C.R.S. § 24-51-1505, as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50 percent vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10 percent. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with C.R.S. § 24-51-204. As a result, forfeitures do not reduce pension expense.

The University's participating employees' contributions to this DC plan approximated $93,000 and $66,000 for the years ended June 30, 2024 and 2023, respectively, and employer contributions were $85,000 and $61,000, respectively. Less than 20 employees of the University opted to participate in this plan during the years ended June 30, 2024 and 2023.

PERA DEFERRED COMPENSATION PLAN

Plan Description. Employees of the University may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an IRC Section 457 deferred compensation plan administered by PERA. C.R.S. § 24-51-16, as amended, assigns the authority to establish the plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 457 Plan. That report can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy. The PERAPlus 457 Plan is funded by voluntary member contributions up to the maximum limits set by the IRS, as established under C.R.S. § 24-51-1603, as amended. Members are immediately vested in their own contributions and investment earnings. The University employees' contributions to the PERAPlus 457 Plan approximated $23,263,000 and $21,796,000 for the year ended June 30, 2024 and 2023, respectively.

UNIVERSITY OPTIONAL RETIREMENT PLAN

Under the University's optional retirement plan (ORP), a 401(a) plan, certain members of the University are required to participate in a defined contribution retirement plan administered by the University for the benefit of full-time faculty and exempt staff members. The State constitution assigns the authority to establish and amend plan provisions to the Regents. The contribution requirements of plan members and the University are established and may be amended by the Regents. Generally, employees are eligible for participation in the ORP upon hire and are vested immediately upon participation.

For the years ended June 30, 2024 and 2023, the University's contribution to the defined contribution retirement plan was equal to 10 percent of covered payroll, and the employee contribution was equal to 5 percent of covered payroll. The University's contribution under the ORP approximated $223,528,000 and $203,556,000 during the years ended June 30, 2024 and 2023, respectively. The employees' contribution under the ORP approximated $111,470,000 and $101,514,000 during the years ended June 30, 2024 and 2023, respectively.

Participants in the University's ORP choose to invest all contributions with one or more of three designated vendors. In addition, participants in the University's ORP are covered under federal Social Security. Federal Social Security regulations require both the employer and employee to contribute a percentage of covered payroll to Social Security.

UNIVERSITY VOLUNTARY RETIREMENT SAVINGS PLAN

The University provides a voluntary retirement savings plan to most employees referred to as a 403(b) plan. Employee salary deferrals into the 403(b) plan are made before income tax is paid and allowed to grow tax-deferred until the money is taxed as income when withdrawn from the plan. The plan is administered by the University. For calendar year 2024 and 2023, the plan had a contribution limit of $23,000 and $22,500, respectively, and allowed catch-up contributions of $7,500 in both years. As of January 1, 2020 contributions could be made on a before-tax or after-tax basis. The employees' contributions to this 403(b) plan approximated $78,560,000 and $70,633,000 for the years ended 2024 and 2023, respectively. Of the total contributed for the years ended June 30, 2024 and 2023, respectively, $61,348,000 and $55,897,000 was before-tax and $17,212,000 and $14,736,000 was after-tax. The University does not contribute to this plan.

CU MEDICINE RETIREMENT PLAN

CU Medicine sponsors a defined contribution retirement plan for its permanent employees that is administered by TIAA. The board of directors for CU Medicine has the authority to amend plan provisions. Employees are eligible for participation in the plan after completing one year of service. CU Medicine makes contributions equal to 7 percent of eligible employees' salaries for the years ended June 30, 2024 and 2023. Contributions to the plan totaled $2,767,000 and $2,580,000, for the years ended June 30, 2024 and 2023, respectively.

HEALTH INSURANCE PROGRAMS

The University's contributions to its various health insurance programs approximated $371,114,000 and $345,211,000 during the years ended June 30, 2024 and 2023, respectively. See Note 1 and 16 for discussion of the Trust.

NOTE 11 – OTHER LIABILITIES

Table 11.1 details other liabilities as of June 30, 2024 and 2023.

Table 11.1. Other Liabilities *(in thousands)*

		2024		2023	
Type		**Total**	**Current Portion**	**Total**	**Current Portion**
Risk financing	$	32,828	13,535	30,175	13,783
Construction contract retainage		6,032	6,032	3,808	3,808
Deposits		21,131	21,131	19,614	19,614
Federal Perkins loan		6,293	1,862	8,130	1,938
Early retirement incentive program		10,392	7,163	5,789	2,321
Asset retirement obligation		1,391	-	1,381	-
Miscellaneous		6,749	5,939	5,557	4,619
Total Other Liabilities	**$**	**84,816**	**55,662**	**74,454**	**46,083**

RISK FINANCING-RELATED LIABILITIES

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; medical malpractice; employee occupational injuries; graduate medical students' health; and natural disasters. The University finances these risks through various self-insurance programs, including through Altitude West for workers' compensation and general liability. The University finances the cost and risks associated with employee health benefit programs through the Trust. Under the terms of the Trust, the University is self-insured for medical claims.

The University utilizes a protected self-insurance program for its property, liability, and workers' compensation risks. The University has established a separate self-insurance program for the purpose of providing professional liability coverage for CU Denver | Anschutz and UCHealth. A separate self-insurance program had also been established to provide health insurance for graduate medical studies and eligible dependents at CU Anschutz. Effective July 1, 2021, this plan was transferred to the Trust, a fiduciary component unit of the University. See Note 6 for their unpaid claim liability.

All self-insurance programs assume losses up to certain limits and purchase a defined amount of excess insurance for losses over those limits. These limits are $500,000 per property claim, $2,000,000 per worker's compensation claim, $1,250,000 per general liability claim, and $5,000,000 per professional liability claim. Tort claims are subject to the governmental immunity act, and damages are capped for specified areas at $424,000 per person and $1,195,000 per occurrence.

The University of Colorado Anschutz Medical Campus and its faculty and staff are self-insured for medical malpractice liability under the terms of the Colorado Governmental Immunity Act. The University of Colorado Self-Insurance Trust (SI Trust) was authorized and established by the Regents under the limits of governmental immunity. For claims outside of governmental immunity, the SI Trust has purchased a stop-loss policy to cover claims greater than $500,000 per claimant and $1,500,000 per occurrence. The policy provides $10,000,000 coverage in aggregate annually.

Reserves for unpaid claims under these programs are actuarially reviewed and evaluated for adequacy each year. The Property reserve of $9,580,000, and the General Liability and Workers' Compensation reserve of $12,389,000 are reported on an undiscounted basis, and the Professional Liability reserve of $10,859,000 is reported at a discount basis using 4.42 percent. Over the past three years, University Risk Management has received $10,250,000 from its excess carriers for four property claims ($9,312,000), two general liability claims ($726,000) and one worker's compensation claim ($212,000) that exceeded coverage. Over the past three years, the Professional Liability reserve has collected $9,000 from the stop-loss insurance carrier for settlements in excess of the individual stop-loss coverage. There were no significant reductions or changes in insurance coverage from the prior year.

The amount recorded as risk financing-related liabilities represents reserves based upon the annual actuarial valuation and includes reserves for incurred but not reported claims. Such liabilities depend on many factors, including claims history, inflation, damage awards, investment return, and changes in legal doctrine. Accordingly, computation of the claims liabilities requires an annual estimation process. Claims liabilities are reevaluated on a periodic basis and take into consideration recently settled claims, frequency of claims, and other relevant factors.

Changes in the balances of risk financing-related liabilities for the years ended June 30, 2024 and 2023 are presented in Table 11.2.

Table 11.2. Risk Financing-related Liabilities *(in thousands)*

		Property	General Liability, and Workers' Compensation	Professional Liability	Graduate Medical Student Health Benefits	Total
Balance as of June 30, 2021	**$**	**10,765**	**7,946**	**12,251**	**1,676**	**32,638**
Fiscal Year 2022:						
Claims and changes in estimates		5,375	2,629	1,911	(751)	9,164
Claim payments		(5,918)	(2,185)	(1,542)	(925)	(10,570)
Balance as of June 30, 2022	**$**	**10,222**	**8,390**	**12,620**	**-**	**31,232**
Fiscal Year 2023:						
Claims and changes in estimates		4,101	4,019	(915)	-	7,205
Claim payments		(4,617)	(1,926)	(1,719)	-	(8,262)
Balance as of June 30, 2023	**$**	**9,706**	**10,483**	**9,986**	**-**	**30,175**
Fiscal Year 2024:						
Claims and changes in estimates		6,257	4,882	1,779	-	12,918
Claim payments		(6,383)	(2,976)	(906)	-	(10,265)
Balance as of June 30, 2024	**$**	**9,580**	**12,389**	**10,859**	**-**	**32,828**

DIRECT LENDING

The University participates in two student lending programs operated by the federal government, Direct Student Loan and the State School as Lender. These programs enable eligible students or parents to obtain a loan to pay for the student's cost of attendance directly through the University rather than through a private lender. The University is responsible for handling the complete loan process, including funds management as well as promissory note functions.

For the Direct Lending program, the University is not responsible for collection of these loans or for defaults by borrowers; therefore, these loans are not recognized as receivables in the accompanying financial statements. Direct lending activity during the years ended June 30, 2024 and 2023 was $341,341,000 and $336,086,000, respectively.

FEDERAL PERKINS LOANS

The Federal Perkins Loan program, which provided low-interest loans to college students with exceptional financial need, expired on September 30, 2017. Beginning with the 2019-2020 Award Year and for all subsequent award years, the United States Department of Education (ED) requires a capital distribution from the University's Perkins Fund on an annual basis for institutions that continue participating in the Perkins Loan Program. Institutions, such as the University, must return to ED the federal share of the institution's Perkins Fund. In Fiscal Years 2024 and 2023, the University returned $1,795,000 and $2,147,000, respectively, to ED.

EARLY RETIREMENT INCENTIVE PROGRAM

The University provides an early retirement incentive program (ERIP) to tenured professors who are at least 55 years of age and whose age and years of service total at least 70. These professors must also be participants in the University's ORP. The ERIP provides eligible participants with an incentive equal to twice the professor's base salary and supplemental pay. In return, the participants will retire and relinquish tenure immediately. There were 153 and 57 participants as of June 30, 2024 and 2023. Benefits under the ERIP are payable over a five-year period. Participation in this program does not impact the Optional Retirement Plan or OPEB. The liability as of June 30, 2024 and 2023 was $10,392,000 and $5,789,000, respectively, measured at a discounted present value using a rate of 5 percent.

Table 11.3 presents changes in the ERIP for the years ended June 30, 2024 and 2023.

Table 11.3. Early Retirement Incentive Program
(in thousands)

		2024	2023
Beginning of year	$	5,789	7,190
Additions		13,291	859
Reductions		(8,688)	(2,260)
End of year	**$**	**10,392**	**5,789**
Current ERIP		7,163	2,321

NOTE 12 - NET POSITION

Unrestricted net position is one component of the University's financial statements, which represents the net position held by the collective units of the University as of June 30. Balances fluctuate throughout the year and are reported as of a point-in-time. The University designates unrestricted net position by their intended purpose. Unobligated funds are generally available for campus use or support of schools, colleges, departments, or units. These funds are generated by nonrecurring revenue surpluses, such as departmental share unspent indirect cost recoveries, or year-end balances resulting from lower than expected spending levels, such as vacancy savings from an unfilled position. Campus leadership holds these funds in general categories based on internal policy or intended use. Their designation may change in accordance with directives from leadership, including Regent directives. Obligated Funds are unrestricted net position that are obligated to specific projects or are held for contractual payments, such as faculty start-up.

University policy requires each campus provide the Regents prior to December 31 a detailed report on designated net position. This report enhances clarity and frequency of internal communications and provides context for Regent decisions on key budget items. These reports are available on the Regents' website.

Table 12 presents changes in the University's nonexpendable net position for the years ended June 30, 2024 and 2023. In Fiscal Year 2024 and 2023, the University received $14,000 and $609,000, respectively, in additional endowments that increased restricted for nonexpendable net position. There were no transfers of endowments to the Foundation during either year.

Table 12. Restricted Nonexpendable Net Position
(in thousands)

		2024	2023
Beginning of year	$	49,198	48,589
Additions to endowments		14	609
End of year	**$**	**49,212**	**49,198**

NOTE 13 – SPENDING LIMITATIONS

In November 1992, the Colorado voters passed Section 20, Article X of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax, and debt limitations that apply to all local governments and the State, including the University. During the year ended June 30, 2005, the Colorado State Legislature determined in C.R.S. § 23-5-101.7 that an institution of higher education may be designated as an enterprise for the purposes of TABOR so long as the institution's governing board retains authority to issue revenue bonds on its behalf and the institution receives less than 10 percent of its total annual revenues in grants as defined by TABOR. Further, so long as it is so designated as an enterprise, the institution shall not be subject to any of the provisions of TABOR.

In July 2005, the Regents designated the University as a TABOR enterprise pursuant to the statute. During the years ended June 30, 2024 and 2023, the University believes it has met all requirements of TABOR enterprise status. Specifically, the Regents retain the authority to issue revenue bonds and the amount of State support received by the University was 1.17 and 1.15 percent during the years ended June 30, 2024 and 2023, respectively, as shown in Table 13.

Table 13. TABOR Enterprise State Support Calculation ***(in thousands)***

		2024	2023
Local government grants	$	952	1,433
Tobacco litigation settlement and Marijuana appropriations		25,029	16,113
Capital appropriations		41,022	10,956
State COP annual debt service payments for CU Boulder		1,097	1,096
State COP annual debt service payments for UCCS		1,744	1,728
State COP annual debt service payments for CU Anschutz		6,177	17,934
State support for PERA pension		1,541	19,751
Total State Support	**$**	**77,562**	**69,011**
Total TABOR enterprise revenues	$	6,638,820	6,023,795
Ratio of State support to total revenues		1.17%	1.15%

A portion of the University is subject to revenue and expense limitations imposed by the Colorado State Legislature through the annual appropriation process. For the years ended June 30, 2024 and 2023, the University's appropriated funds included $98,481,000 and $84,976,000 , respectively, received for students that qualified for stipends from the College Opportunity Fund (COF) and $212,975,000 and $193,930,000, respectively, as fee-for-service contract revenue, as well as certain cash funds as specified in the State's annual appropriations bill.

Appropriated cash funds include the student-paid portion of tuition, mandatory student fees, and certain other revenue sources, which are recognized in various revenue lines, as appropriate, in the accompanying financial statements. For the years ended June 30, 2024 and 2023, expenses were within the appropriated spending authority.

Non-appropriated funds include certain grants and contracts, gifts, indirect cost recoveries, certain auxiliary revenues, in addition to certain other revenue sources. All other revenues and expenses reported by the University represent non-appropriated funds and are excluded from the annual appropriations bill.

NOTE 14 – SCHOLARSHIP ALLOWANCES

During the years ended June 30, 2024 and 2023, scholarship allowances were provided by the following funding sources in amounts detailed in Table 14.

Table 14. Scholarship Allowances *(in thousands)*

Year ended June 30		2024			2023		
Funding Source Description		**Tuition and Fees**	**Auxiliary Enterprise Revenues**	**Total**	**Tuition and Fees**	**Auxiliary Enterprise Revenues**	**Total**
University general resources	$	119,463	5,501	124,964	118,444	5,112	123,556
University auxiliary resources		11,425	484	11,909	10,540	422	10,962
Colorado Commission on Higher Education financial aid program		48,565	1,321	49,886	42,597	1,036	43,633
Federal programs, including Federal Pell grants		63,458	1,977	65,435	59,417	1,693	61,110
Other State of Colorado programs		6,377	305	6,682	2,260	91	2,351
Private programs		810	24	834	2,449	79	2,528
Gift fund		35,556	1,458	37,014	30,597	1,348	31,945
Total Scholarship Allowances	**$**	**285,654**	**11,070**	**296,724**	**266,304**	**9,781**	**276,085**

NOTE 15 – HEALTH SERVICES REVENUE AND EXPENSE

Health services revenue of $1,632,326,000 and $1,504,889,000 is comprised of $1,630,134,000 and $1,502,698,000 at CU Medicine and $2,192,000 and $2,191,000 at UCCS for the years ended June 30, 2024 and 2023, respectively. Health services revenue is recorded net of contractual adjustments of $2,125,817,000 and $1,934,111,000 and net of bad debt expense on uncollectible patient account receivables of $25,094,000 and $35,274,000 for the years ended June 30, 2024 and 2023, respectively. Charity care provided by CU Medicine during the years ended June 30, 2024 and 2023, based on estimated service costs of providing charity care, totaled $24,640,000 and $10,082,000, respectively.

NOTE 16 – BLENDED AND FIDUCIARY COMPONENT UNIT INFORMATION

The University has five blended component units: CU Medicine, CUPCO, 18th Avenue, ULEHI, Altitude West, and one fiduciary component unit: the Trust. Table 16 presents summary financial information for the University's business-type blended component units as of and for the years ended June 30, 2024 and 2023.

Table 16. Summary Financial Information for Blended Component Units *(in thousands)*

As of and for the year ended June 30, 2024		CU Medicine	CUPCO	18th Avenue	ULEHI	Altitude West	Total
Condensed Statements of Net Position							
Assets							
Current assets	$	690,644	44	2,203	2,020	31,266	726,177
Capital assets, net		62,374	-	9,077	-	-	71,451
Other noncurrent assets		460,726	-	-	17,982	297	479,005
Total Assets	**$**	**1,213,744**	**44**	**11,280**	**20,002**	**31,563**	**1,276,633**
Liabilities							
Current liabilities	$	86,428	-	1,027	43	12,038	99,536
Noncurrent liabilities		36,986	-	8,037	-	-	45,023
Total Liabilities	**$**	**123,414**	**-**	**9,064**	**43**	**12,038**	**144,559**
Deferred Inflows of Resources							
Lease revenue	$	4,531	-	-	-	-	4,531
Total Deferred Inflows of Resources	**$**	**4,531**	**-**	**-**	**-**	**-**	**4,531**
Net Position							
Net investment in capital assets	$	19,403	-	1,040	-	-	20,443
Restricted for expendable purposes		-	-	-	-	297	297
Unrestricted		1,066,396	44	1,176	19,959	19,228	1,106,803
Total Net Position	**$**	**1,085,799**	**44**	**2,216**	**19,959**	**19,525**	**1,127,543**
Condensed Statements of Revenues, Expenses, and Changes in Net Position							
Operating revenues (expenses)							
Patient service revenues	$	1,095,342	-	-	-	-	1,095,342
Contract income		510,258	-	-	-	-	510,258
Grants and management fee from the University		-	-	-	6,773	-	6,773
Other operating revenues		1,927	-	2,524	-	7,373	11,824
Distribution to the University		-	-	-	(1,906)	-	(1,906)
Operating expenses		(1,511,102)	(2)	(1,470)	(7,395)	(5,009)	(1,524,978)
Depreciation and amortization		(11,740)	-	(470)	-	-	(12,210)
Operating income (loss)		**84,685**	**(2)**	**584**	**(2,528)**	**2,364**	**85,103**
Nonoperating revenues (expenses)							
Investment income		48,554	-	9	-	2,090	50,653
Other nonoperating revenues		(3,194)	-	-	-	-	(3,194)
Contributions to affiliated organizations		(33,400)	-	-	-	-	(33,400)
Other nonoperating expenses		(1,047)	-	(362)	-	-	(1,409)
Total net nonoperating revenues (expenses)		10,913	-	(353)	-	2,090	12,650
Change in Net Position		**95,598**	**(2)**	**231**	**(2,528)**	**4,454**	**97,753**
Net Position, beginning of year		990,201	46	1,985	22,487	15,071	**1,029,790**
Net Position, end of year	**$**	**1,085,799**	**44**	**2,216**	**19,959**	**19,525**	**1,127,543**
Condensed Statements of Cash Flows							
Net cash flows provided by (used for)							
Operating activities	$	71,767	(2)	1,097	4,822	3,838	81,522
Non-capital financing activities		(33,400)	-	-	-	-	(33,400)
Capital and related financing activities		(9,933)	-	(801)	-	-	(10,734)
Investing activities		49,608	-	9	(2,989)	(2,976)	43,652
Net Change in Cash and Cash Equivalents		**78,042**	**(2)**	**305**	**1,833**	**862**	**81,040**
Cash and cash equivalents, beginning of year		326,090	46	1,822	187	5,911	334,056
Cash and Cash Equivalents, End of Year	**$**	**404,132**	**44**	**2,127**	**2,020**	**6,773**	**415,096**

Table 16. (continued) Summary Financial Information for Blended Component Units *(in thousands)*

As of and for the year ended June 30, 2023		CU Medicine	CUPCO	18th Avenue	ULEHI	Altitude West	Total
Condensed Statements of Net Position							
Assets							
Current assets	$	597,160	46	1,915	187	25,554	624,862
Capital assets, net		71,554	-	9,547	-	-	81,101
Other noncurrent assets		457,997	-	-	22,343	282	480,622
Total Assets	**$**	**1,126,711**	**46**	**11,462**	**22,530**	**25,836**	**1,186,585**
Liabilities							
Current liabilities	$	91,745	-	983	43	10,765	103,536
Payable to the University		14,248	-	-	-	-	14,248
Noncurrent liabilities		24,546	-	8,494	-	-	33,040
Total Liabilities	**$**	**130,539**	**-**	**9,477**	**43**	**10,765**	**150,824**
Deferred Inflows of Resources							
Lease revenue	$	5,971	-	-	-	-	5,971
Total Deferred Inflows of Resources	**$**	**5,971**	**-**	**-**	**-**	**-**	**5,971**
Net Position							
Net investment in capital assets	$	26,280	-	1,053	-	-	27,333
Restricted for expendable purposes		-	-	-	-	282	282
Unrestricted		963,921	46	932	22,487	14,789	1,002,175
Total Net Position	**$**	**990,201**	**46**	**1,985**	**22,487**	**15,071**	**1,029,790**
Condensed Statements of Revenues, Expenses, and Changes in Net Position							
Operating revenues (expenses)							
Patient service revenues	$	997,263	-	-	-	-	997,263
Contract income		479,320	-	-	-	-	479,320
Grants and management fee from the University		-	-	-	12,973	-	12,973
Other operating revenues		1,920	-	2,495	-	7,283	11,698
Distribution to the University		-	-	-	(4,079)	-	(4,079)
Operating expenses		(1,391,830)	(2)	(1,351)	(5,049)	(4,147)	(1,402,379)
Depreciation and amortization		(12,361)	-	(483)	-	-	(12,844)
Operating income (loss)		**74,312**	**(2)**	**661**	**3,845**	**3,136**	**81,952**
Nonoperating revenues (expenses)							
Investment income		17,381	-	6	-	1,229	18,616
Other nonoperating revenues		331	-	-	-	-	331
Contributions to affiliated organizations		(47,121)	-	-	-	-	(47,121)
Other nonoperating expenses		(867)	-	(380)	-	-	(1,247)
Total net nonoperating revenues (expenses)		(30,276)	-	(374)	-	1,229	(29,421)
Change in Net Position		**44,036**	**(2)**	**287**	**3,845**	**4,365**	**52,531**
Net Position, beginning of year		946,165	48	1,698	18,642	10,706	**977,259**
Net Position, end of year	**$**	**990,201**	**46**	**1,985**	**22,487**	**15,071**	**1,029,790**
Condensed Statements of Cash Flows							
Net cash flows provided by (used for)							
Operating activities	$	80,249	(2)	1,138	8,855	4,543	94,783
Non-capital financing activities		(47,122)	-	-	-	-	(47,122)
Capital and related financing activities		(12,024)	-	(801)	-	-	(12,825)
Investing activities		13,349	-	6	(8,837)	(6,523)	(2,005)
Net Change in Cash and Cash Equivalents		**34,452**	**(2)**	**343**	**18**	**(1,980)**	**32,831**
Cash and cash equivalents, beginning of year		291,638	48	1,479	169	7,891	301,225
Cash and Cash Equivalents, End of Year	**$**	**326,090**	**46**	**1,822**	**187**	**5,911**	**334,056**

CU Medicine is a blended component unit of the University. CU Medicine paid SOM $3,176,000 and $4,097,000 (including trust premium expenses and risk management administration expenses of $1,991,000 and $2,867,000) for the years ended June 30, 2024 and 2023, respectively. The University paid CU Medicine rental amounts of $1,877,000 and $1,889,000 during the years ended June 30, 2024 and 2023, respectively. As CU Medicine is a blended component unit, all these amounts are eliminated.

In February 2020, CU Medicine committed to invest $1,000,000 as a limited partner in the CU Healthcare Innovation Fund, L.P. (the Fund). The partnership is a strategic health care fund affiliated with CU Anschutz. Other limited partners include UCHealth and Children's Colorado. The Fund invests in ventures across the health care spectrum and its close affiliation with the campus provides access to unique opportunities. As of June 30, 2024 and 2023, CU

Medicine had invested $813,000 and $703,000, respectively. CU Medicine received $20,000 and no dividends during the years ended June 30, 2024 and 2023, respectively. CU Medicine accounts for its participation on the cost basis.

In April 2019, ULEHI entered into a limited partnership agreement with CU Healthcare Innovation Fund, L.P. (the Fund), whereby ULEHI initially committed to provide up to $10,000,000 to the Fund as a limited partner and non-managing member of the General Partner. In September 2022, ULEHI entered into a limited partnership agreement with the CU Healthcare Innovation Fund II, L.P. (Fund II), whereby ULEHI has initially committed to provide up to $5,000,000 to Fund II as a limited partner and nonmanaging member of the General Partner. As of June 30, 2024 and 2023, ULEHI's total investment was valued at $8,704,000 and $8,107,000, respectively, based upon the Net Asset Value (NAV) of its ownership interest in partners' capital of the Fund.

During the year ended June 30, 2024 and 2023, total distributions by ULEHI to the University related to investments by ULEHI were $1,906,000 and $4,078,000, respectively.

The University provides certain accounting administrative services to the Trust for which fees are charged at cost, $2,217,000 and $1,449,000 for the years ended June 30, 2024 and 2023, respectively. The Trust paid medical claims on behalf of the University of $385,166,000 and $352,906,000 during the years ended June 30, 2024 and 2023, respectively. The University's payments to the Trust were $371,114,000 and $345,211,000 for the years ended June 30, 2024 and 2023, respectively, and the employees' payments were $43,500,000 and $38,784,000, respectively. As of June 30, 2024 and 2023, the University had no accounts receivable owed from the Trust and had accounts payable due to the Trust of $35,793,000 and $32,860,000 respectively.

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

The University has two discretely presented component units: CU Foundation and CUBEC.

UNIVERSITY OF COLORADO FOUNDATION

Distributions made by the CU Foundation to the University were $219,414,000 and $222,045,000 during the years ended June 30, 2024 and 2023, respectively. This amount has been recorded as University grant or gift revenue and the CU Foundation operating expense in the accompanying financial statements and does not include undistributed income on University endowments.

Since July 1, 2007, the University has contracted with the CU Foundation to manage a portion of its investments. As of June 30, 2024 and 2023, respectively, $350,609,000 and $334,569,000 of non-endowed investments, less $463,000 and $427,000, respectively, of University accrued expenses, are being managed by the CU Foundation.

The University is the ultimate beneficiary of substantially all restricted and trust funds held by the CU Foundation and is income beneficiary of a significant portion of endowment funds held by the CU Foundation. In addition, the University contracts with the CU Foundation to manage its endowments. The University has endowments and other assets held by the CU Foundation approximating $258,303,000 and $248,656,000 as of June 30, 2024 and 2023, respectively.

The CU Foundation collected an annual advancement support fee of 1.5 percent on the University's custodial endowments and 1.0 percent on the University's treasury funds, which was $6,700,000 and $7,500,000 for the years ended June 30, 2024 and 2023, respectively. The CU Foundation paid the University $36,921,000 and $35,656,000 and to help cover development costs for the years ended June 30, 2023 and 2022, respectively, which is reported as other operating revenue.

As of June 30, 2024 and 2023, the University recorded an accounts receivable from the CU Foundation of $13,373,000 and $10,184,000, respectively.

UNIVERSITY OF COLORADO BOULDER ENTERPRISE CORPORATION

CUBEC entered into a parking development agreement with Limelight for the development of a parking garage. The construction costs are being financed by the issuance of the 2023A and 2023B lease revenue bonds. These bonds are secured by a 30-year sublease agreement with CU Boulder. In 2023, CU Boulder made a $3,500,000 prepayment toward the lease, which will commence upon completion of the parking garage.

Related party transactions include an agreement between CUBEC and CU Boulder for the provision of various services. These services encompass business opportunity support, financial support, external legal counsel, asset management, printing and letterhead services, information technology, and use of campus facilities, and parking. The total of services provided by CU Boulder was $12,000 and $104,000 for the years ended December 31, 2023 and 2022, respectively. Amounts due from CU Boulder for miscellaneous payments to be reimbursed totaled $40,500 and $0 as of December 31, 2023 and 2022, respectively, and are recorded within related party receivables on the consolidated statement of financial positions for CUBEC.

In June 2020, CU Boulder loaned CUBEC $10,000,000 for an equity investment to construct and operate a conference center and hotel. The agreement states no interest will accrue nor repayment is due on the note payable until the earlier of January 1, 2028, or the first distribution is received under the Limelight agreement after completion of the hotel and conference center. At that time, interest will accrue at the 10-year Treasury rate plus 25 basis points, not to exceed 3 percent. A repayment schedule will be established once repayment commences.

CUBEC had no other significant activity for the years ended June 30, 2024 and 2023.

NOTE 18 – RELATED ORGANIZATIONS AND JOINTLY GOVERNED ORGANIZATIONS

UNIVERSITY OF COLORADO HOSPITAL (UCHealth)

In accordance with 1991 State legislation, UCHealth was established as a separate and distinct entity. Requests for additional information should be addressed to UCHealth, Chief Financial Officer, Mail Stop F-417, P.O. Box 6510, Aurora, Colorado 80045.

CU Denver | Anschutz and CU Medicine have several types of financial transactions with UCHealth. On an annual basis, CU Denver | Anschutz or CU Medicine and UCHealth enter into agreements specifying the fees to be charged for services and the allocation of expenses between the two organizations. In certain circumstances, CU Denver | Anschutz may bear the entire cost of certain services in exchange for educational or other services provided by UCHealth. In some instances, the fee charged by CU Denver | Anschutz, CU Medicine, or UCHealth is a set amount for specific services to be provided. In other circumstances, the fee charged is based upon the amount or type of services requested by either CU Denver | Anschutz or UCHealth.

Examples of services provided by CU Denver | Anschutz to UCHealth include telecommunications services, rental of office space, and resident doctors. Examples of services provided by UCHealth to CU Denver | Anschutz are patient services for sponsored research projects. In general, amounts receivable from, or payable to, UCHealth are settled within the following calendar quarter.

Total payments issued by UCHealth to CU Denver | Anschutz approximated $90,567,000 and $92,561,000 for years ended June 30, 2024 and 2023, respectively. Total payments issued by CU Denver | Anschutz to UCHealth for the years ended June 30, 2024 and 2023 approximated $12,590,000 and $11,697,000, respectively.

For the years ended June 30, 2024 and 2023, UCHealth distributed $19,395,000 and $16,059,000, respectively, reported as gift revenue by the University.

During the years ended June 30, 2024 and 2023, CU Medicine recognized $279,040,000 and $260,075,000, respectively, in contract income from the UCHealth system for SOM services, including faculty, department, programmatic support, medical direction, on-call coverage, clinical lab and other related facility functions, and clinical services. CU Medicine had a receivable for net payments due from the UCHealth system of $13,718,000 and $9,545,000 at June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the University recorded an accounts receivable from UCHealth of $4,685,000 and $4,368,000, respectively, for various services provided. As of June 30, 2024 and 2023, the University had $48,000 and $0 accounts payable owed to UCHealth, respectively. Generally, amounts due are paid during the current or subsequent month.

AURARIA HIGHER EDUCATION CENTER

AHEC, established by legislation in 1974, is jointly governed and utilized by CU Denver, the Community College of Denver, and Metropolitan State University of Denver. The institutions share the costs of operating common educational, library, and other auxiliary facilities. Costs of the common facilities are shared in accordance with an operating agreement between AHEC and the respective institutions. During the years ended June 30, 2024 and 2023, the University incurred expenses related to the common facilities approximating $14,176,000 and $12,948,000, respectively, for payments to AHEC. CU Denver also collected AHEC mandatory student fees of $2,196,000 and $2,110,000 from CU Denver students during the years ended June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the University recorded an accounts payable to AHEC of $947,000 and $1,054,000, respectively, for services rendered but not yet paid, and for fees collected for the spring end of term but not yet paid. As of June 30, 2024 and 2023, the University had $48,000 and $32,000 accounts receivable due from AHEC, respectively.

In addition, the University leases space from AHEC. As of June 30, 2024 and 2023, the University has future payment obligations for the AHEC Science Building of $2,956,000 and $3,614,000, respectively, which is recorded as a note payable (see Note 8 for more information). Other leased space at AHEC is expensed annually. As of June 30, 2024 and 2023, the University has future payment obligations for other AHEC space of $819,000 and $729,000, respectively.

Detailed financial information may be obtained directly from AHEC at 1201 5th Street Suite 370, Denver, Colorado 80217.

NOTE 19 – COMMITMENTS AND CONTINGENCIES

Contracts have been entered into for the purpose of planning, acquiring, constructing, and equipping certain building additions and other projects with outstanding amounts totaling $210,452,000 and $227,648,000 as of June 30, 2024 and 2023, respectively. These additions will be funded or financed by donor contributions, appropriations from the State, issuance of revenue bonds, and other financings. As of June 30, 2024 and 2023, the amount of capital construction appropriations authorized from the State for these projects approximated $28,552,000 and $43,491,000, respectively.

Substantial amounts are received and expended by the University under federal and state grants and contracts and are subject to audit by cognizant governmental agencies. This funding relates to research, student aid, and other programs. University management believes that any liabilities arising from such audits will not have a material effect on the University’s financial position or operations.

CU Medicine, as a member of the healthcare industry, is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, and government healthcare program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse. Government activity has continued to increase with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by healthcare providers. Violations of these laws and regulations could result in expulsion from government healthcare programs, together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed. CU Medicine management believes that CU Medicine is in substantial compliance with fraud and abuse statutes as well as other applicable government laws and regulations. While no material regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time.

In September 2023, several employees threatened to file a class action lawsuit claiming pay discrimination. No lawsuit has been filed while the parties have been discussing potential resolution. The University has reached a tentative agreement in principle that would resolve the claims for $4,500,000. The agreement is still subject to final approval by the parties and, ultimately, a court. The University has accrued the full amount as of June 30, 2024 which is included in the accrued expenses line on the statement of net position.

There are multiple class action lawsuits brought by current and former college athletes against the NCAA and the Power 5 conferences. The parties are attempting to settle the matters. Although the University is not a party to the litigation, there may be a financial impact to the University. At this time, the amount of any potential financial impact is speculative.

The University is also a defendant in a number of other legal actions. While the final outcome of many of these legal actions cannot be determined at this time, management is of the opinion that the ultimate liability not covered by insurance, if any, for these legal actions will not have a material effect on the University's financial position or operations.

NOTE 20 – SUBSEQUENT EVENTS

BOND RETIREMENT

On October 15, 2024, proceeds in the escrow account created from the issuance of the 2023B-1 and the 2023B-2 Taxable Convertible to Tax-exempt Refunding Revenue (Cross-over) Put Bonds were used by the trustee to retire the Series 2019C Put bonds.

BOND ISSUANCE

On October 23, 2024, the University issued Series 2024A Enterprise Refunding Revenue Bonds in the amount of $223,215,000 to refund Series 2014 B-1, 2023 B-1 and 2023 B-2. The refunding transaction provided cash flow savings of $6,800,000 and net present value savings of $5,500,000. The savings will reduce debt service payments related to several projects on all four campuses. The yields range from 2.79 percent to 3.45 percent and the interest rate is 5.00 percent. The first interest payment date is June 1, 2025. The final maturity of the 2024A bonds is October 1, 2030.

June 30, 2024 and 2023 (in thousands)(unaudited)

SCHEDULE OF CHANGES IN UNIVERSITY OPEB'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	Fiscal Year Ended June 30						
University OPEB Plan	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service cost	$ 81,919	111,208	68,640	49,138	53,400	49,754	53,099
Interest cost	42,191	29,892	22,068	26,392	34,254	28,404	24,648
Differences between expected and actual experience	(7,920)	(4,126)	201,889	287	(206,938)	(1,728)	(87,654)
Changes of assumptions	233,419	(288,497)	67,418	168,948	3,678	35,919	(46,406)
Benefit payments	(19,243)	(16,226)	(14,407)	(16,062)	(15,461)	(15,163)	(17,211)
Net change in Total OPEB liability	330,366	(167,749)	345,608	228,703	(131,067)	97,186	(73,524)
Total OPEB liability (beginning)	1,119,454	1,287,203	941,595	712,892	843,959	746,773	820,297
Total OPEB liability (ending)	$ 1,449,820	1,119,454	1,287,203	941,595	712,892	843,959	746,773
Covered-employee payroll	$ 2,476,686	2,100,077	1,896,938	2,053,724	1,719,840	1,663,010	1,475,177
Total OPEB liability as a percentage of payroll	58.54%	53.31%	67.86%	45.85%	41.45%	50.75%	50.62%

SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF PERA OPEB LIABILITY

MEASUREMENT DATE	PROPORTION OF COLLECTIVE NET OPEB LIABILITY (A)	PROPORTIONATE SHARE OF COLLECTIVE NET OPEB LIABILITY (B)	COVERED PAYROLL (C)	PROPORTIONATE SHARE OF COLLECTIVE NET OPEB LIABILITY AS A PERCENTAGE OF COVERED PAYROLL (B/C)	PLAN'S FIDUCIARY NET POSITION AS A PERCENTAGE OF TOTAL OPEB LIABILITY
DECEMBER 31, 2023	2.9319992786%	$ 20,926	$ 324,616	6.45%	46.16%
DECEMBER 31, 2022	3.0474862361%	$ 24,882	$ 309,169	8.05%	38.57%
DECEMBER 31, 2021	3.1031779347%	$ 26,759	$ 296,840	9.01%	39.40%
DECEMBER 31, 2020	3.2452312656%	$ 30,837	$ 300,190	10.27%	32.78%
DECEMBER 31, 2019	3.4351836004%	$ 38,611	$ 308,898	12.50%	24.49%
DECEMBER 31, 2018	3.6189452649%	$ 49,237	$ 305,926	16.09%	17.03%
DECEMBER 31, 2017	3.7222136080%	$ 48,374	$ 302,484	15.99%	17.53%
DECEMBER 31, 2016	3.8085462272%	$ 49,379	$ 300,390	16.44%	16.72%

SCHEDULE OF UNIVERSITY'S CONTRIBUTIONS TO PERA OPEB PLAN

FISCAL YEAR-END	STATUTORILY REQUIRED CONTRIBUTION (A)	CONTRIBUTIONS IN RELATION TO STATUTORILY REQUIRED CONTRIBUTION (B)	CONTRIBUTION DEFICIENCY (EXCESS) (A-B)	COVERED PAYROLL (C)	CONTRIBUTIONS AS A PERCENTAGE OF COVERED PAYROLL (B/C)
JUNE 30, 2024	$ 3,402	$ 3,402	$ -	$ 333,533	1.02%
JUNE 30, 2023	$ 3,227	$ 3,227	$ -	$ 316,412	1.02%
JUNE 30, 2022	$ 3,106	$ 3,106	$ -	$ 304,475	1.02%
JUNE 30, 2021	$ 2,972	$ 2,972	$ -	$ 291,406	1.02%
JUNE 30, 2020	$ 3,164	$ 3,164	$ -	$ 310,204	1.02%
JUNE 30, 2019	$ 3,136	$ 3,136	$ -	$ 307,467	1.02%
JUNE 30, 2018	$ 3,345	$ 3,345	$ -	$ 327,981	1.02%
JUNE 30, 2017	$ 3,067	$ 3,067	$ -	$ 300,673	1.02%

June 30, 2024 and 2023 (in thousands)(unaudited)

SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF PERA PENSION LIABILITY

MEASUREMENT DATE	PROPORTION OF COLLECTIVE NET PENSION LIABILITY (A)	PROPORTIONATE SHARE OF COLLECTIVE NET PENSION LIABILITY (B)	COVERED PAYROLL (C)	PROPORTIONATE SHARE OF COLLECTIVE NPL AS A PERCENTAGE OF COVERED PAYROLL (B/C)	PLAN'S FIDUCIARY NET POSITION AS A PERCENTAGE OF TOTAL PENSION LIABILITY
DECEMBER 31, 2023	9.4923408571%	$ 959,969	$ 324,616	295.72%	64.37%
DECEMBER 31, 2022	9.9626806357%	$ 1,083,200	$ 309,169	350.36%	60.63%
DECEMBER 31, 2021	9.9120846797%	$ 731,020	$ 296,840	246.27%	73.05%
DECEMBER 31, 2020	10.0696852041%	$ 955,089	$ 300,190	318.16%	65.34%
DECEMBER 31, 2019	10.7126353636%	$ 1,039,533	$ 308,898	336.53%	62.24%
DECEMBER 31, 2018	10.9376365281%	$ 1,244,558	$ 305,926	406.82%	55.11%
DECEMBER 31, 2017	11.0227933269%	$ 2,206,541	$ 302,484	729.47%	43.20%
DECEMBER 31, 2016	11.1571798445%	$ 2,049,366	$ 300,390	682.24%	42.59%
DECEMBER 31, 2015	11.1631105031%	$ 1,175,591	$ 296,983	395.84%	56.11%
DECEMBER 31, 2014	11.2723667751%	$ 1,060,337	$ 292,225	362.85%	59.84%

SCHEDULE OF UNIVERSITY'S CONTRIBUTIONS TO PERA PENSION PLAN

FISCAL YEAR-END	STATUTORILY REQUIRED CONTRIBUTION (A)	CONTRIBUTIONS IN RELATION TO STATUTORILY REQUIRED CONTRIBUTION (B)	CONTRIBUTION DEFICIENCY (EXCESS) (A-B)	COVERED PAYROLL (C)	CONTRIBUTIONS AS A PERCENTAGE OF COVERED PAYROLL (B/C)
JUNE 30, 2024	$ 76,751	$ 78,292	$ (1,541)	$ 333,533	23.47%
JUNE 30, 2023	$ 72,276	$ 92,027	$ (19,751)	$ 316,412	29.08%
JUNE 30, 2022	$ 67,191	$ 74,794	$ (7,603)	$ 304,475	24.56%
JUNE 30, 2021	$ 63,808	$ 63,808	$ -	$ 291,406	21.90%
JUNE 30, 2020	$ 65,557	$ 73,815	$ (8,258)	$ 310,204	23.80%
JUNE 30, 2019	$ 63,850	$ 72,435	$ (8,585)	$ 307,467	23.56%
JUNE 30, 2018	$ 61,138	$ 61,138	$ -	$ 327,981	18.64%
JUNE 30, 2017	$ 58,698	$ 58,698	$ -	$ 300,673	19.52%
JUNE 30, 2016	$ 54,561	$ 54,561	$ -	$ 299,112	18.24%
JUNE 30, 2015	$ 50,696	$ 50,696	$ -	$ 295,357	17.16%

SCHEDULE OF CHANGES IN ALTERNATE MEDICARE PAYMENT'S TOTAL PENSION LIABILITY AND RELATED RATIOS

	Fiscal Year Ended June 30							
AMP	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Service cost	$ 5,302	7,551	7,048	4,854	4,360	3,985	4,262	3,194
Interest on total AMP pension liability	3,820	2,821	2,771	3,295	3,339	2,751	2,231	2,391
Differences between expected and actual experience	(44)	(420)	(5,842)	(124)	(3,865)	(109)	(3,377)	(101)
Changes of assumptions	(7,245)	(28,775)	2,700	23,408	4,845	4,940	(3,180)	10,999
Benefit payments	(2,396)	(2,029)	(1,819)	(1,828)	(1,692)	(1,566)	(1,448)	(1,349)
Net change in total pension liability	(563)	(20,852)	4,858	29,605	6,987	10,001	(1,512)	15,134
Total pension liability (beginning)	103,810	124,662	119,804	90,199	83,212	73,211	74,723	59,589
Total pension liability (ending)	$ 103,247	103,810	124,662	119,804	90,199	83,212	73,211	74,723
Covered-employee payroll	$ 2,074,563	1,744,237	1,583,766	1,692,641	1,436,909	1,369,276	1,187,065	943,644
Total pension liability as a percentage of payroll	4.98%	5.95%	7.87%	7.08%	6.28%	6.08%	6.17%	7.92%

NOTE 1 – UNIVERSITY OPEB'S TOTAL OPEB LIABILITY

FUNDED STATUS

No assets are held in trust to pay for plan benefits.

CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS TO UNIVERSITY OPEB

Changes of assumptions or other inputs effective for the June 30, 2023 measurement date are as follow:

- Discount rate changed from 3.54 percent to 3.66 percent.

Changes of assumptions or other inputs effective for the June 30, 2022 measurement date are as follow:

- Discount rate changed from 2.15 percent to 3.54 percent.

Changes of assumptions or other inputs effective for the June 30, 2021 measurement date are as follow:

- Discount rate changed from 2.20 percent to 2.15 percent.
- Mortality table was updated from PUB-2010 "Teachers" table with generational projection using Scale PM-2020 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2021.
- Retirement rates for PERA employees, termination rates, and salary scale were updated from the December 31, 2015 Colorado PERA assumption study to the December 31, 2019 Colorado PERA assumption study.
- Claims and trend rates were updated to better reflect expected future plan experience.

Changes in assumptions or other inputs effective for the June 30, 2020 measurement date are as follow:

- Discount rate changed from 3.50 percent to 2.20 percent.
- Mortality table was updated from the PUB-2010 "Teachers" table with generational projection using Scale MP-2019 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2020.

Changes in assumptions or other inputs effective for the June 30, 2019 measurement date are as follow:

- Discount rate changed from 3.85 percent to 3.50 percent.
- Mortality table was updated from the PUB-2010 "Teachers" table with generational projection using Scale MP-2018 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2019.
- Health care trend rates were updated.
- Health care claim costs and retiree contributions were updated based upon recent experiences.

Changes in assumptions or other inputs effective for the June 30, 2018 measurement date are as follow:

- Discount rate changed from 3.60 percent to 3.85 percent.
- Mortality table was updated to reflect the Public Retirement Plans Mortality Tables Report issued by the Society of Actuaries in January 2019. The specific assumption used the PUB-2010 Teachers Classification Table with generational projection using Scale MP-2018. The impact of this change was an increase in Total OPEB Liability of about 8 percent.

Changes in assumptions or other inputs effective for the June 30, 2017 measurement date are as follow:

- Discount rate changed from 2.85 percent to 3.60 percent.
- Health care trend rates were updated.
- Spouse age differential changed from zero years for males and females to spouses two years younger for males and one year older for females.
- Spouse coverage assumption changed from 54 percent for males and 22 percent for females to 60 percent for males and 40 percent for females for PERA participants.
- The following assumptions were updated based on the December 31, 2015 Colorado PERA assumption study:
    - Mortality rates
    - Withdrawal rates
    - Retirement rates (apply to PERA participants only)

NOTE 2 – PERA'S NET OPEB LIABILITY

CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2023 measurement period are as follow:

- As of the December 31, 2023 measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023 year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.
- There were no changes made to the actuarial methods or assumptions.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2022 measurement period are as follow:

- The timing of the retirement decrement was adjusted to middle-of-year.

There were no changes in plan provisions, assumptions or other inputs effective for the December 31, 2021 measurement period for OPEB compared to the prior year.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2020 measurement period are as follow:

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
  - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

There were no changes in plan provisions, assumptions or other inputs effective for the December 31, 2019 measurement period for OPEB compared to the prior year.

There were no changes in plan provisions, assumptions or other inputs effective for the December 31, 2018 measurement period for OPEB compared to the prior year.

There were no changes in plan provisions, assumptions or other inputs effective for the December 31, 2017 measurement period for OPEB compared to the prior year.

NOTE 3 – PERA'S NET PENSION LIABILITY

CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2023 measurement period are as follow:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the $225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus $10 million from the General Fund, totaling $14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

Changes to plan provisions, assumptions, or other inputs effective for December 31, 2022 measurement period are as follows:

- House Bill 22-1029, effective upon enactment, required the State Treasurer to issue, in addition to the regularly scheduled $225,000 direct distribution, a warrant to PERA in the amount of $380,000 with reductions to future direct distributions. The July 1, 2023 direct distribution will be reduced by $190,000 to $35,000. The July 1, 2024 direct distribution will not be reduced from $225,000 due to a negative investment return in 2022.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2021 measurement period are as follow:

- The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision assessment, statutorily recognized July, 2021, and effective July 1, 2022
    - Member contribution rates increase by 0.50 percent.
    - Employer contribution rates increase by 0.50 percent.
    - Annual increase cap is lowered from 1.25 percent per year to 1.00 percent per year.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2020 measurement period are as follow:

- House Bill 20-1379 enacted on June 29, 2020, suspended the $225,000 direct distribution payable on July 1, 2020 for the State's Fiscal Year 2021.
- The price inflation assumption was lowered from 2.40 percent to 2.30 percent, and the wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
    - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2019 measurement period are as follow:

- Senate Bill 18-200 was enacted on June 4, 2018, which included the adoption of the automatic adjustment provision. The following changes reflect the anticipated adjustments resulting from the 2018 automatic adjustment provision, statutorily recognized July 1, 2019, and effective July 1, 2020:
    - Member contribution rates increased by 0.50 percent.
    - Employer contribution rates increased by 0.50 percent.
    - Annual increase cap is lowered from 1.50 percent per year to 1.25 percent per year.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2018 measurement period are as follow:

- The following changes were made to the plan provision as part of Senate Bill 18-20:
  - Member contribution rates increased by 0.75 percent effective July 1, 2020, and an additional 0.50 percent effective July 1, 2021.
  - An annual direct distribution of $225,000 from the State of Colorado, recognized as a nonemployer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions.
  - Annual increase cap is lowered from 2.00 percent per year to 1.50 percent per year.
  - Initial annual increase waiting period is extended from one year after retirement to three years after retirement.
  - Annual increase payments are suspended for 2018 and 2019.
  - The number of years used in the Highest Average Salary calculation for non-vested members as of January 1, 2020 increases from three to five years for the State, School, and DPS Divisions and increases from one to three years for the Judicial Division.
- The single equivalent interest rate (SEIR) for the State Division was increased from 4.72 percent to 7.25 percent to reflect the changes to the projection's valuation basis which no longer resulted in a projected year of depletion of the fiduciary net position (FNP), thereby eliminating the need to apply the municipal bond index rate.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2017 measurement period are as follow:

- The SEIR for the State Division was lowered from 5.26 percent to 4.72 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR for the State and Judicial Divisions changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2016 measurement period are as follows:

- The investment return assumption was lowered from 7.50 percent to 7.25 percent.
- The price inflation assumption was lowered from 2.80 percent to 2.40 percent.
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent.
- The post-retirement mortality assumption for healthy lives for the State Division was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73 percent factor applied to ages below 80 and a 108 percent factor applied to age 80 and above, projected to 2018, for males, and a 78 percent factor applied to ages below 80 and a 109 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.

- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The SEIR for the State Division was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate of 3.86 percent on the measurement date.

Changes in plan provisions, assumptions or other inputs effective for the December 31, 2015 measurement period are as follows:

- The following programming changes were made:
  - Valuation of the full survivor benefit without any reduction for possible remarriage.
  - Reflection of the employer match on separation benefits for all eligible years.
  - Reflection of one year of service eligibility for survivor annuity benefit.
  - Refinement of the 18-month AI timing.
  - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
  - Recognition of merit salary increases in the first projection year.
  - Elimination of the assumption that 35 percent of future disabled members elect to receive a refund.
  - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
  - Adjustments to the timing of the normal cost and UAAL payment calculations to reflect contributions throughout the year.

There were no changes in plan provisions, assumptions or other inputs for the December 31, 2014 measurement period compared to the prior year.

NOTE 4 – UNIVERSITY'S ALTERNATE MEDICARE PAYMENT TOTAL PENSION LIABILITY

FUNDED STATUS

No assets are held in trust to pay for plan benefits.

CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

Changes of assumptions or other inputs effective for the June 30, 2023 measurement date are as follow:

- Discount rate changed from 3.54 percent to 3.65 percent.

Changes of assumptions or other inputs effective for the June 30, 2022 measurement date are as follow:

- Discount rate changed from 2.15 percent to 3.54 percent.

Changes of assumptions and other inputs effective for the June 30, 2021 measurement date are as follow:

- Discount rate changed from 2.20 percent to 2.15 percent.
- Mortality table was updated from PUB-2010 "Teachers" table with generational projection using Scale PM-2020 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2021.

- Termination rates and salary scale were updated from the December 31, 2015 Colorado PERA assumption study to the December 31, 2019 Colorado PERA assumption study.

Changes in assumptions or other inputs effective for the June 30, 2020 measurement date are as follow:

- Discount rate changed from 3.50 percent to 2.20 percent.
- Mortality table was updated from the PUB-2010 "Teachers" table with generational projection using Scale MP-2019 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2020.

Changes in assumptions or other inputs effective for the June 30, 2019 measurement date are as follow:

- Discount rate changed from 3.85 percent to 3.50 percent.
- Mortality table was updated from the PUB-2010 "Teachers" table with generational projection using Scale MP-2018 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2019.

Changes in assumptions or other inputs effective for the June 30, 2018 measurement date are as follow:

- Discount rate changed from 3.60 percent to 3.85 percent.
- Mortality table was updated to reflect the Public Retirement Plans Mortality Tables Report issued by the Society of Actuaries in January 2019. The specific assumption used the PUB-2010 Teachers Classification Table with generational projection using Scale MP-2018. The impact of this change was an increase in TPL of about 10 percent.

Changes in assumptions or other inputs effective for the June 30, 2017 measurement date are as follow:

- Discount rate changed from 2.85 percent to 3.60 percent.
- Spouse age differential changed from zero years for males and females to spouses two years younger for males and one year older for females.
- Spouse coverage assumption changed from 54 percent for males and 22 percent for females to 60 percent for males and 40 percent for females.
- The following assumptions were updated based on the December 31, 2015 Colorado PERA assumption study:
    - Mortality rates
    - Withdrawal rates

Changes in assumptions or other inputs effective for the June 30, 2016 measurement date are as follow:

- A decrease in the discount rate from 3.85 percent to 2.85 percent.

UNIVERSITY OF COLORADO
PRINCIPAL ADMINISTRATIVE OFFICERS, AND PRINCIPAL FINANCIAL OFFICERS AND STAFF
June 30, 2023

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Officers and Staff as of September 2024

Produced by the Office of University Controller and the Office of the President.

For further information about this report or to request additional copies, contact the Office of the University Controller at 303-837-2110 or accounting@cu.edu. An electronic version can be obtained at https://www.cu.edu/controller/accounting-finance-system/external-reporting.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The Master University Enterprise Bond Resolution, as amended and supplemented (the "Master Resolution"), and as further amended and supplemented by the Thirty-Fourth Supplemental Resolution adopted by the Board on September 12, 2024 (the "Thirty-Fourth Supplemental Resolution") and the Thirty-Fifth Supplemental Resolution adopted by the Board on February 6, 2025 (the "Thirty-Fifth Supplemental Resolution"), each as supplemented by one or more Pricing Certificates (collectively, the "Pricing Certificate") executed in connection with the issuance of the Series 2025C Bonds (collectively, the Thirty-Fourth Supplemental Resolution, the Thirty-Fifth Supplemental Resolution, the Pricing Certificate and the Master Resolution shall be referred to herein as the "Resolution") contain various provisions and covenants, some of which are summarized below. For convenience of reference, the number of the relevant article, section or sections of the Resolution appears following the respective captions in this summary. Whenever particular provisions of the Resolution are referred to, such provisions, together with related definitions and provisions, are incorporated by reference as part of the statements made, and the statements made are qualified in their entirety by such reference. Reference is made to the Resolution for a full and complete statement of their provisions. Copies of the Resolution are available as provided in "INTRODUCTION—Other Information."

Certain Definitions (Section 1.01 of the Master Resolution and Section 1.1 of the Supplemental Resolutions)

Set forth below are definitions of certain of the terms used in the Resolution.

"*Accreted Value*" means the amount defined as such in a Supplemental Resolution for purposes of determining the Redemption Price of, rights of the owner of or other matters with respect to a Capital Appreciation Bond.

"*Accretion Date*" means any date defined as such in a Supplemental Resolution for purposes of determining the Accreted Value or Maturity Value of any Capital Appreciation Bond.

"*Additional Payment Fund*" means the "University of Colorado, University Enterprise Additional Payment Fund" created in the Master Resolution, including all accounts created therein, for the deposit of Net Revenues to pay amounts due to a Credit Facility Provider and Exchange Termination Payments or other similar payments which are payable pursuant to the Master Resolution.

"*Authorized Denomination*" means, for purposes of the Resolution, with respect to the Series 2025C Bonds, $5,000 and any integral multiple thereof, except as otherwise provided in the applicable Pricing Certificate.

"*Auxiliary Facilities Enterprise*" means the enterprise so designated by the Board under the Auxiliary Facilities Enterprise Act, including the housing, dining, student recreation, parking, bookstore, student union, intercollegiate athletics, student health and apothecary, real estate leasing and student support facilities and operations of the University.

"*Auxiliary Facilities Enterprise Act*" means §§ 23-5-101.5, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended.

"*Average Annual Debt Service Requirement*" means the amount determined by dividing (x) the total Debt Service Requirements on all Outstanding Bonds and any Commercial Paper Term Loan for the period from the date of calculation to the final maturity date of such Bonds and any Commercial Paper Term Loan by (y) the total number of years and fractions thereof from the date of calculation to the final maturity date of such Bonds and any Commercial Paper Term Loan; provided, however, that for the purposes of such calculation the principal amount of such Outstanding Bonds shall be reduced in any year by amounts expected to be paid by the application of moneys on deposit in the Reserve Fund.

"*Board*" means The Regents of the University of Colorado, constituting the governing body of the University.

"*Board Representative*" means, with respect to the Series 2025C Bonds, the Treasurer or Associate Treasurer of the University and any other officer of the University subsequently designated by the Board to be its representative with respect to all matters affecting the Series 2025C Bonds.

"*Bond Counsel*" means an attorney or firm of attorneys, selected by the Board, whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"*Bondholder*," "*bondowner*" or "*owner*" of Bonds means the registered owner of any Bonds.

"*Bonds*" means the Series 2025C Bonds and any bond or bonds or Commercial Paper Notes, as the case may be, authenticated and delivered under and pursuant to the Master Resolution on a parity with the Series 2025C Bonds, but excluding any Special Obligation Bonds.

"*Capital Appreciation Bond*" means any Bond on which interest is not due prior to maturity.

"*Code*" means the Internal Revenue Code of 1986, as amended, and regulations and rulings promulgated or proposed thereunder or (to the extent the same remain applicable) under any predecessor thereto.

"*Commercial Paper Credit Facility*" means any Credit Facility supporting payment of principal of and interest on any Commercial Paper Notes.

"*Commercial Paper Credit Facility Account*" means an account so designated which is created under a Supplemental Resolution authorizing the issuance of any Commercial Paper Notes, which account shall be maintained by the Issuing and Paying Agent as provided in any Supplemental Resolution authorizing any Commercial Paper Notes.

"*Commercial Paper Credit Facility Provider*" means any provider of a Commercial Paper Credit Facility.

"*Commercial Paper Note Proceeds Account*" means an account so designated which is created under a Supplemental Resolution authorizing the issuance of any Commercial Paper Notes, which account shall be maintained by the Issuing and Paying Agent as provided in any Supplemental Resolution authorizing any Commercial Paper Notes.

"*Commercial Paper Notes*" means any commercial paper notes authorized under a Supplemental Resolution and issued on a parity with the outstanding Bonds.

"*Commercial Paper Term Loan*" means any term loan extended to the Board by the Commercial Paper Credit Facility Provider under the terms of a Reimbursement Agreement.

"*Continuing Disclosure Undertaking*" means, for purposes of the Resolution, the Continuing Disclosure Undertaking of the Board with respect to the Series 2025C Bonds authorized therein.

"*Credit Enhanced Bonds*" means Bonds the payment of which, or other rights in respect of which, are secured in whole or in part by a Credit Facility or by a pledge of revenues other than Net Revenues.

"*Credit Facility*" means any letter of credit, standby bond purchase agreement, line of credit, loan, guaranty, revolving credit agreement, bond insurance policy, or similar agreement provided by a Credit Facility Provider to provide support to pay the principal of, interest on or purchase price of any Bonds.

"*Credit Facility Provider*" means any provider of a Credit Facility.

"*Credit Facility Reimbursement Obligations*" means the obligations of the Board under any Reimbursement Agreement or otherwise pursuant to any Credit Facility to reimburse a Credit Facility Provider for drawings made under any Credit Facility, including interest on such obligations under any Reimbursement Agreement and payments of principal of and interest on any Commercial Paper Term Loan.

"*Debt Service Fund*" means the "University of Colorado, University Enterprise Debt Service Fund," described in the Master Resolution, including all accounts created therein.

"*Debt Service Requirements*" means, for any period, the sum of: (1) the amount required to pay the interest, or to make reimbursements for payments of interest, becoming due on the applicable Bonds and any Commercial Paper Term Loan during such period; plus (2) the amount required to pay the principal or Accreted Value, or to make reimbursements for the payment of principal or Accreted Value, becoming due on the applicable Bonds and any Commercial Paper Term Loan during that period, whether at maturity, on an Accretion Date, or upon mandatory sinking fund redemption dates; plus (3) any net periodic payments on a notional amount required to be made by the Board pursuant to a Qualified Exchange Agreement; minus (4) any net periodic payments on a notional amount to be received by the Board pursuant to a Qualified Exchange Agreement.

(a) No payments required on Bonds or any Commercial Paper Term Loan which may occur because of the exercise of an option by the Board, or which may otherwise become due by reason of any other circumstance or contingency, including acceleration, which constitute other than regularly scheduled payments of principal, Accreted Value, interest, or other regularly scheduled payments on Bonds or any Commercial Paper Term Loan shall be included in any computation of Debt Service Requirements for any computation period prior to the maturity or otherwise certain due dates thereof.

(b) (i) Debt Service Requirements required to be made pursuant to a Qualified Exchange Agreement shall be based upon the actual amount required to be paid by the Board, if any, to the Qualified Counterparty. In determining that amount, any payments required to be made by either party to the Qualified Exchange Agreement at a variable interest rate shall be computed, in determining the obligation of the Board under the Qualified Exchange Agreement, using the procedures set forth in paragraph (f) of this definition.

(ii) Exchange Termination Payments shall be considered as part of Debt Service Requirements on the date of computation only if those Exchange Termination

Payments have a lien on Net Revenues on a parity with the lien of the Bonds and have become due and remain unpaid at the time of computation in accordance with the terms of the applicable Qualified Exchange Agreement.

(c) Unless, at the time of computation of Debt Service Requirements, payment of interest and principal on Bonds are owed to, or Bonds are owned or held by, the provider of a Credit Facility pursuant to the provisions of that Credit Facility, the computation of interest for the purposes of this definition shall be made without considering the interest rate payable pursuant to a Credit Facility.

(d) For the purpose of the definition of Debt Service Requirements, the Accreted Value of Capital Appreciation Bonds shall be included in the calculation of interest and principal only for the applicable year during which the Accreted Value becomes payable.

(e) In the computation of Debt Service Requirements relating to the issuance of additional Bonds and the rate covenant in the Master Resolution, there shall be deducted from that computation amounts and investments which are irrevocably committed to make designated payments on Bonds included as part of the computation during the applicable period, including, without limitation: (i) money on deposit in any debt service account or debt service reserve account; (ii) amounts on deposit in an escrow account; (iii) proceeds of a series of Bonds deposited to the credit of an account for the payment of capitalized interest on Bonds included as part of the computation; and (iv) earnings on such investments which are payable and required to be used, or which are used, for the payment of Debt Service Requirements during the applicable period.

(f) To determine Debt Service Requirements for Bonds with a variable interest rate (including any Commercial Paper Notes) or for any Commercial Paper Term Loan, the Board shall use the procedures set forth in the following paragraphs to determine the amount of interest or other payments to be paid by the Board on those Bonds or any Commercial Paper Term Loan and the amount of credit against Debt Service Requirements for payments to be received by the Board based upon variable interest rates to be made by a Qualified Counterparty or otherwise.

(i) During any period for which the actual variable interest rates are determinable, the actual variable interest rates shall be used. During any period when the actual variable interest rates are not determinable, the variable interest rates shall, for the purpose of determining Debt Service Requirements, be deemed to be the higher of:

(A) the actual variable interest rates, if any, at the time of computation; or

(B) a fixed annual rate equal to the prevailing variable interest rate on the date of computation as certified by the Board's financial advisor, another investment banker designated by the Board from time to time, or a Qualified Counterparty.

(ii) Prospective computations of variable interest rates on Bonds, other than pursuant to a Qualified Exchange Agreement, or on any Commercial Paper Term Loan shall be made on the assumption that the applicable Bonds or any Commercial Paper Term Loan bear interest at a fixed annual rate equal to:

(A) the average of the daily rates of such Bonds during the 365 consecutive days (or any lesser period such Bonds or any Commercial Paper Term

Loan have been Outstanding) next preceding a date which is no more than 60 days prior to the date of the issuance of the additional Bonds or any Commercial Paper Term Loan; or

(B) with respect to Bonds or any Commercial Paper Term Loan initially issued or incurred as or being converted to variable interest rate Bonds or any Commercial Paper Term Loan, the estimated initial rate of interest on such Bonds or any Commercial Paper Term Loan on the date of issuance, exchange or conversion as certified by the Board's financial advisor, an investment banker designated by the Board from time to time or a Qualified Counterparty.

(iii) Prospective computations of variable interest rates for a Qualified Exchange Agreement shall be based upon:

(A) the actual interest rate used to compute the net amount most recently paid, as of the date of computation, by the Board to the Qualified Counterparty or (expressed as a negative number) by the Qualified Counterparty to the Board; or

(B) if no such payment has been made under the pertinent Qualified Exchange Agreement, the interest rate used to determine the estimated initial net payment obligation on such Qualified Exchange Agreement on the computation date as certified by the Board's financial advisor, an investment banker designated by the Board from time to time or a Qualified Counterparty.

(iv) Prospective computations of Debt Service Requirements on Commercial Paper Notes for purposes of the additional Bonds provisions of the Master Resolution shall assume that the amount of Commercial Paper Notes Outstanding for any period will be the aggregate principal amount of Commercial Paper Notes Outstanding as of the date of calculation, adjusted to take into account the amount of Commercial Paper Notes that the Treasurer of the University reasonably expects to be issued and the amount that the Treasurer of the University reasonably expects to mature without being replaced by new Commercial Paper Notes during each 12-month period beginning on the date of computation, based on the Treasurer's projections for upcoming financings involving Commercial Paper Notes.

(v) Prospective computations of Debt Service Requirements for purposes of the additional Bonds provisions of the Master Resolution for Bonds bearing interest at a variable interest rate (including any Commercial Paper Notes), shall be made, with respect to the payment of the then outstanding principal amount thereof (except as otherwise specifically provided with respect to mandatory sinking fund redemption payments for such Bonds), with the assumption that such Bonds would be amortized over a term of not more than 25 years (or such lesser term ending on the final maturity date for such Bonds) and with substantially equal annual payments.

(g) The purchase or tender price of Bonds resulting from the optional or mandatory tender or presentment for purchase of those Bonds shall not be included in any computation of Debt Service Requirements.

"*Debt Service Reserve Account*" means an account created within the Reserve Fund, as provided in the Master Resolution, for each separate series of Bonds for which there is a reserve requirement.

"*DTC*" means The Depository Trust Company, New York, New York, or any successor thereto.

"*Exchange Termination Payment*" means the net amount payable pursuant to a Qualified Exchange Agreement by the Board or a Qualified Counterparty to compensate the other party for any losses and costs that such other party may incur as a result of the early termination of the obligations, in whole or in part, of the parties under that Qualified Exchange Agreement.

"*Facilities*" means:

(a) the housing, dining, student recreation, parking, bookstore, student health, childcare, student union, telecommunications and intercollegiate athletics facilities of the University;

(b) all revenue-producing facilities related to the operation of the University and associated with the University Enterprise (other than the Research Support Services Enterprise), the income of which the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to pledge to the payment of Bonds, pursuant to law then in effect and not in conflict with the provisions and limitations hereof, rather than with a separate and independent pledge of revenues; but

(c) such term does not include, unless hereafter determined by the Board by resolution and pursuant to law then in effect, any facilities that were or will be built with moneys appropriated to the University or to the Board by the State.

"*Facilities Construction Fees*" means the campus building fee relating to certain specified academic capital projects to be located on the University's Boulder campus, as approved by the Board on June 2, 2004, and such other campus building fees or charges relating to academic capital projects as may be authorized by the Board from time to time and included in Gross Revenues, as provided by Supplemental Resolution.

"*Financial Consultant*" means, for purposes of the Resolution, with respect to the Series 2025C Bonds, North Slope Capital Advisors, Denver, Colorado.

"*Fiscal Year*" means the 12 months commencing on July 1 of any calendar year and ending on June 30th of the next succeeding year.

"*Fitch*" means Fitch, Inc., and its successors.

"*Gross Revenues*" means (a) all income and revenues derived by the University Enterprise from the Facilities, whether resulting from an original Facility or from improvements, extensions, enlargements, repairs or betterments thereto, replacements thereof or otherwise; (b) the Student Fees; (c) all income and revenues attributable to the Sales and Services of Auxiliary Educational Activities; (d) all revenues constituting rents or charges for the use of University buildings and facilities for research, including (i) all revenues derived by the University from the operation of the Research Facilities, whether resulting from an original Research Facility or from improvements, extensions, enlargements, repairs or betterments thereto, replacements thereof or otherwise, including insurance proceeds; and (ii) amounts accruing to the University from "overhead" charges on research contracts performed under the auspices of the University within the Research Facilities or within all other facilities of the University located at any campus of the University; (e) investment earnings on moneys in the Research Revolving Fund and on moneys attributable to the Facilities and the Sales and Services of Auxiliary Educational Activities; (f) Tuition Revenues received by the University Enterprise; (g) all revenues derived by the University Enterprise from the

Facilities Construction Fees; and (h) such other income, fees and revenues as the Board hereafter determines, by resolution and without further consideration from the owners of the Bonds, to include in Gross Revenues, pursuant to law then in effect and not in conflict with the provisions and limitations of the Master Resolution or any Supplemental Resolution. The term Gross Revenues does not however, include (A) any Released Revenues in respect of which there have been filed with the Secretary of the Board the documents contemplated in the definition of "Released Revenues"; or (B) any general fund moneys appropriated by the State General Assembly or any moneys derived from any general (ad valorem) tax levied against property by the State or any instrumentality thereof.

"*Independent Accountant*" means any certified public accountant, or any firm of such accountants, licensed to practice under the laws of the State, selected by the Board or the State Auditor, as applicable, who is independent and who may be regularly retained to make annual or similar audits of any books or records of the University.

"*Institutional Enterprise Statute*" means Sections 23-5-101.7, 23-5-102, 23-5-103, 23-5-104 and 23-5-105, Colorado Revised Statutes, as amended.

"*Insured Bank*" means a bank which is a member of the Federal Deposit Insurance Corporation.

"*Interest Payment Date*" means any date on which interest is due and payable on any Bond, as specified by the applicable Supplemental Resolution. The Interest Payment Date for the Series 2025C Bonds is each June 1 and December 1, commencing on December 1, 2025.

"*Issue Date*" means, for purposes of the Resolution, the date or dates on which the Series 2025C Bonds are first delivered to the initial purchasers against payment therefor.

"*Issuing and Paying Agent*" means the Person so designated in a Supplemental Resolution authorizing the issuance of any Commercial Paper Notes.

"*Master Resolution*" means the Master University Enterprise Bond Resolution adopted by the Board on March 24, 2005, as amended or supplemented from time to time.

"*Master Site Development Plan*" means the master plan for The University of Colorado at Boulder Research Park, dated October 16, 1987, as the same may be amended from time to time.

"*Maturity Value*" means the amount defined as such in a Supplemental Resolution for purposes of determining the amount payable to the owner of a Capital Appreciation Bond at the maturity of such Capital Appreciation Bond.

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Net Revenues*" means the Gross Revenues less any Operation and Maintenance Expenses.

"*Official Statement*" means, for purposes of the Resolution, the final Official Statement, together with all supplements thereto, relating to the Series 2025C Bonds.

"*Operation and Maintenance Expenses*" means all reasonable and necessary current expenses of the University, paid or accrued, of operating, maintaining and repairing the Facilities and the Research Facilities and operating, maintaining and administering the Sales and Services of Auxiliary Educational Activities, and shall include, without limiting the generality of the foregoing, legal and incidental expenses of the various University departments directly related and reasonably allocable to the administration of the

Facilities, the Research Facilities and the Sales and Services of Auxiliary Educational Activities, insurance premiums, the reasonable charges of any paying agent or depositary bank, contractual services, professional services required by the Master Resolution and the related Supplemental Resolutions, salaries and administrative expenses, labor, and all costs incurred by the Board in the collection of Gross Revenues, but shall not include any allowance for depreciation and other non-cash, non-accrual accounting adjustments, any internal charges for administrative overhead, any costs of reconstructions, improvements, extensions or betterments, any accumulation of reserves for capital replacements, any reserves for operation, maintenance or repair of any Facilities or Research Facilities, any allowance for the redemption of any bond or other security evidencing a loan or the payment of any interest thereon, and any legal liability not based on contract.

"*Other Credit Facility Obligations*" means the payment obligations of the Board, other than interest and principal reimbursement obligations, under a Reimbursement Agreement or otherwise pursuant to any Credit Facility, including any interest, fees, costs, reasonable attorneys' fees incurred in connection with any Credit Facility or Reimbursement Agreement, and any other similar amounts required to be paid by the Board pursuant to any such obligation.

"*Other Self-Funded Services Enterprises*" means the enterprises so designated by the Board under the Auxiliary Facilities Enterprise Act, including, for purposes of this Master Resolution, the health services, the auditorium and artists series and the telecommunications services and facilities.

"*Outstanding*" means, when used with reference to Bonds or Parity Obligations and as of any particular date, all such Bonds or Parity Obligations:

(a) except any Bonds or Parity Obligations canceled or delivered for cancellation by the Board, or on the Board's behalf, at or before such date;

(b) except any Bonds or Parity Obligations deemed to have been paid, redeemed, purchased or defeased as provided in the Master Resolution, or any Supplemental Resolution or any Parity Obligation Instrument, as applicable, or as provided by law or any similar section of any resolution or other instrument authorizing such Bonds or Parity Obligations; and

(c) except any Bonds or Parity Obligations in lieu of or in substitution for which another Bond or Parity Obligation shall have been executed and delivered pursuant to the Master Resolution, any Supplemental Resolution or any Parity Obligation Instrument, as applicable.

"*Parity Obligation Instruments*" means the resolutions, indentures, contracts or other instruments pursuant to which Parity Obligations are issued or incurred.

"*Parity Obligations*" means any debt or financial obligations of the Board (other than the Bonds) that have a lien on the Net Revenues on a parity with the lien of the Bonds hereunder, as permitted by the Master Resolution.

"*Paying Agent*" means any bank or trust company or national or state banking association designated to make payment of the principal and Redemption Price of and interest on Bonds, and its successor or successors, as appointed by Supplemental Resolution.

"*Permitted Investments*" means such investments as at the time are permitted by the laws of the State and the investment policies of the Board for the University.

"*Person*" means natural persons, firms, associations, partnerships and public bodies.

"*Preliminary Official Statement*" means, for purposes of the Resolution, the Preliminary Official Statement, together with all supplements thereto, relating to the Series 2025C Bonds.

"*Pricing Certificate*" means the certificate or certificates executed by the Board Representative in connection with the issuance of the Series 2025C Bonds and evidencing determinations made pursuant to Section 3.3 of the Thirty-Fourth Supplemental Resolution.

"*Project*" means any project to construct, otherwise acquire, equip or operate (or any combination thereof) facilities for the University, as authorized by State law and described by Supplemental Resolution.

"*Qualified Counterparty*" means any person entering into a Qualified Exchange Agreement with the Board which, at the time of the execution of the Qualified Exchange Agreement, satisfies any applicable requirements of State law, and its successors and assigns, or any substitute Qualified Counterparty, appointed or consented to from time to time by the Board or its authorized officers.

"*Qualified Exchange Agreement*" means any financial arrangement between the Board and a Qualified Counterparty relating to an exchange of interest rates, cash flows or payments (a) relating to any Bonds, in accordance with the laws of the State; or (b) as otherwise specifically authorized by the Board, in accordance with the laws of the State.

"*Rating Agencies*" means any of Moody's, S&P or Fitch, then maintaining ratings on any of the Bonds at the request of the Board.

"*Rebate Fund*" means the "University of Colorado, University Enterprise Rebate Fund," described in the Master Resolution, including all accounts created therein.

"*Redemption Date*" means the date upon which any Bonds are to be redeemed prior to their respective fixed maturities pursuant to the mandatory or optional redemption provisions of any Supplemental Resolution.

"*Redemption Price*" means, with respect to any Bond, an amount, including any applicable premium, payable upon the mandatory or optional redemption thereof, as provided in any Supplemental Resolution.

"*Refunded Bonds*" means the Bonds to be refunded with proceeds of the Series 2025C-2 Bonds, which shall be identified in the Pricing Certificate.

"*Registrar*" means any bank or trust company or national or state banking association, designated to keep a register of the owners of Bonds and its successor or successors, as appointed by Supplemental Resolution.

"*Regular Record Date*" means, as used with respect to any Interest Payment Date for any Bonds, the date designated in any Supplemental Resolution as the regular record date for the payment of interest on such Bonds, or if no Regular Record Date is so designated, the fifteenth day of the calendar month next preceding such Interest Payment Date in respect of such Bonds. The Regular Record Date, for purposes of the Resolution, means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled Interest Payment Date for the Series 2025C Bonds.

"*Reimbursement Agreement*" means any reimbursement or comparable agreement that may be entered into between the Board and a Credit Facility Provider in connection with any Credit Facility.

"*Released Revenues*" means revenues otherwise included in Gross Revenues in respect of which the following documents have been filed with the Secretary of the Board:

(a) a duly adopted Supplemental Resolution describing the revenues to be excluded from the term Gross Revenues and authorizing the exclusion of such revenues from such term;

(b) a written certification by the Board Representative to the effect that Net Revenues in the two most recent completed Fiscal Years, after the revenues covered by the Supplemental Resolution described in clause (a) above are excluded, were at least equal to the Average Annual Debt Service Requirements with respect to all Bonds that will remain Outstanding after the exclusion of such revenues;

(c) an opinion of Bond Counsel to the effect that the exclusion of such revenues from the definition of Gross Revenues and from the pledge and lien of the Master Resolution will not, in and of itself, cause the interest on any Outstanding Bonds to be included in gross income for purposes of federal income tax; and

(d) written confirmation from each of the Rating Agencies to the effect that the exclusion of such revenues from the pledge and lien of the Master Resolution will not cause a withdrawal or reduction in any unenhanced rating then assigned to the Bonds.

Upon filing of such documents, the revenues described in the Supplemental Resolution shall no longer be included in Gross Revenues and shall be excluded from the pledge and lien of the Master Resolution.

"*Research Bonds*" means any obligations or portions thereof the proceeds of which are applied to pay costs of planning, constructing, otherwise acquiring and equipping research buildings and facilities for the University.

"*Research Building Fund Act*" means Article 20, Title 23, Sections 123 through 129, inclusive, Colorado Revised Statutes, as amended.

"*Research Facilities*" means the Joint Institute for Laboratory Astrophysics Building, including the addition financed with The Regents of the University of Colorado, Research Building Revolving Fund Improvement and Refunding Revenue Bonds, Series October 1, 1985, the Research Laboratory Building No. 2, Research Laboratory Building No. 6, and an addition to the Ekeley Chemical Laboratories Complex used by the Cooperative Institute for Research in Environmental Sciences and financed with The Regents of the University of Colorado, Research Building Revolving Fund Improvement and Refunding Revenue Bonds, Series October 1, 1985, the Biomedical Research Building constructed and located at the Health Sciences Center and financed with The Regents of the University of Colorado, Research Building Revolving Fund Revenue Bonds, Series 1989, the Space Technology Building constructed and located within the boundaries of Research Park Phase I and financed with a portion of the proceeds of The Regents of the University of Colorado, Research Building Revolving Fund Revenue Bonds (Space Technology Building and Research Park Phase I Projects), Series 1990, the MCDB Building Addition Project constructed and located on the University's Boulder campus and financed with a portion of the proceeds of The Regents of the University of Colorado, Research Building Revolving Fund Revenue Bonds (Porter Biosciences Building Addition Phase I/MCDB Project), Series 1992, the Center for Innovation and Creativity ("CINC"), purchased in 2002 and financed with a portion of The Regents of the University of Colorado, Enterprise System Revenue Bonds, Series 2003A, and any other future facilities designated by the Board and financed with the proceeds of Research Bonds.

"*Research Park Phase I*" means Phase I of the University of Colorado at Boulder Research Park, located on real property identified on the Master Site Development Plan as Pods C, D, E, F, G, H, and J.

"*Research Revolving Fund*" means the "University of Colorado Research Building Revolving Fund" established in the office of the Treasurer of the University pursuant to Section 23-20-124, Colorado Revised Statutes, as amended.

"*Research Support Services Enterprise*" means the enterprise so designated by the Board under the Auxiliary Facilities Enterprise Act, including the self-supporting research facilities and operations funded from the Research Revolving Fund and research support operations.

"*Reserve Fund*" means the "University of Colorado, University Enterprise Reserve Fund," described in the Master Resolution, including all accounts created therein.

"*Resolution*" means the Master Resolution, as heretofore supplemented and amended, as further supplemented by the Thirty-Fourth Supplemental Resolution and the Thirty-Fifth Supplemental Resolution.

"*Revenue Fund*" means the "University of Colorado, University Enterprise Revenue Fund," described in the Master Resolution.

"*Revolving Credit Agreement Parity Obligation*" means the Parity Obligation incurred in accordance with the Twenty-Sixth Supplemental Resolution.

"*S&P*" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., and its successors.

"*Sales and Services of Auxiliary Educational Activities*" means educational services, not directly associated with the training of students, provided by certain University auxiliary departments, including auditorium and artist series, health services, apothecary, real estate leasing and student government.

"*Securities Depository*" means DTC or any additional or other securities depository designated in a Supplemental Resolution, or (a) if the then Securities Depository resigns from its functions as depository of the Bonds; or (b) if the Board discontinues use of the Securities Depository, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Board.

"*Series 2007A Bonds*" means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2007A, issued in the original principal amount of $184,180,000.

"*Series 2015A Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2015A issued in the original principal amount of $102,450,000.

"*Series 2015B Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2015B issued in the original principal amount of $3,925,000.

"*Series 2015C Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Taxable Series 2015C issued in the original principal amount of $71,325,000.

"*Series 2016A Bonds*" means The Regents of the University of Colorado, Tax-Exempt University Enterprise Revenue Bonds, Series 2016A, issued in the original principal amount of $31,430,000.

"*Series 2016B-1 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2016B-1, issued in the original principal amount of $156,810,000.

"*Series 2017A-1 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2017A-1, issued in the original principal amount of $66,930,000.

"*Series 2017A-2 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2017A-2, issued in the original principal amount of $471,390,000.

"*Series 2018B Bonds*" means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2018B, issued in the original principal amount of $64,360,000.

"*Series 2019A Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Taxable Series 2019A issued in the original principal amount of $147,980,000.

"*Series 2019A-2 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Taxable Series 2019A-2 issued in the original principal amount of $101,885,000.

"*Series 2019B Bonds*" means The Regents of the University of Colorado, University Enterprise Revenue and Refunding Revenue Bonds, Series 2019B issued in the original principal amount of $79,795,000.

"*Series 2020B-2 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Taxable Series 2020B-2 issued in the original principal amount of $140,885,000.

"*Series 2021A Bonds*" means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2021A (Green Bonds) issued in the original principal amount of $26,595,000.

"*Series 2021B Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Taxable Series 2021B issued in the original principal amount of $44,520,000.

"*Series 2021C-1 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Taxable Series 2021C-1 issued in the original principal amount of $69,575,000.

"*Series 2021C-2A Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2021C-2A issued in the original principal amount of $41,660,000.

"*Series 2021C-2B Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2021C-2B issued in the original principal amount of $62,100,000.

"*Series 2021C-2C Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2021C-2C issued in the original principal amount of $123,845,000.

"*Series 2021C-3A Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2021C-3A issued in the original principal amount of $65,000,000.

"*Series 2021C-3B Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2021C-3B issued in the original principal amount of $60,000,000.

"*Series 2021C-4 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2021C-4 issued in the original principal amount of $77,460,000.

"*Series 2023B-1 Bonds*" means The Regents of the University of Colorado, Taxable Convertible to Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2023B-1 issued in the original principal amount of $96,035,000.

"*Series 2023B-2 Bonds*" means The Regents of the University of Colorado, Taxable Convertible to Tax-Exempt University Enterprise Refunding Revenue Bonds, Series 2023B-2 issued in the original principal amount of $118,500,000.

"*Series 2024A Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2024A issued in the original principal amount of $223,215,000.

"*Series 2025 Paying Agency Agreement*" means, for purposes of the Resolution, one or more Paying Agency, Transfer Agency and Bond Registrar Agreements relating to the Series 2025C Bonds between the Board and the Series 2025 Paying Agent.

"*Series 2025 Paying Agent*" means, for purposes of the Resolution, Zions Bancorporation, National Association, Denver, Colorado, acting as agent of the Board for the payment of the principal of, premium, if any, and interest on the Series 2025C Bonds, and any successor thereto.

"*Series 2025 Registrar*" means, for purposes of the Resolution, the Series 2025 Paying Agent acting as agent of the Board for the registration of the Series 2025C Bonds, and any successor thereto.

"*Series 2025A Bonds*" means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2025A issued in the original principal amount of $177,350,000

"*Series 2025B Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2025B issued in the original principal amount of $116,005,000.

"*Series 2025C-1 Bonds*" means The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2025C-1 issued in the original principal amount of $_____________.

"*Series 2025C-1 Improvement Projects*" means the application of proceeds of the Series 2025C-1 Bonds for the purpose of funding the reimbursement of and the costs of, certain Improvements projects as determined by the Board, which may include one or more of the following: (i) renovation of the Ekeley Sciences Building at the University's Boulder campus; (ii) construction of the Chemistry and Applied Mathematics Building at the University's Boulder campus; (iii) renovation of the Engineering Building at the University's Colorado Springs campus; and (iv) such other Improvement Projects as may be designated by the Board.

"*Series 2025C-2 Bonds*" means The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2025C-2 issued in the original principal amount of $_____________.

"*Series 2025C-2 Refunding Project*" means the application of proceeds of the Series 2025C-2 Bonds for the purpose of (i) refunding, paying and discharging the Refunded Bonds, and (ii) paying costs of issuance of the Series 2025C-2 Bonds.

"*Series 2025C Bonds*" means, collectively, the Series 2025C-1 Bonds and the Series 2025C-2 Bonds.

"*Series 2025C Costs of Issuance Fund*" means, for purposes of the Thirty-Fourth Supplemental Resolution and the Thirty-Fifth Supplemental Resolution, the fund so designated and created in accordance with the terms of the Resolution.

"*Series 2025C Expense Account*" means, for purposes of the Thirty-Fourth Supplemental Resolution and the Thirty-Fifth Supplemental Resolution, the account so designated and created within the Series 2025C Costs of Issuance Fund in accordance with the terms of the Resolution.

"*Special Obligation Bonds*" means the bonds payable from all or a portion of receipts derived from a Special Project as provided in the Master Resolution.

"*Special Project*" means a future undertaking not financed on a common-fund basis, as provided in the Master Resolution.

"*Special Record Date*" means a special date fixed to determine the names and addresses of owners of Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in the Master Resolution.

"*State*" means the State of Colorado.

"*Student Fees*" means the following mandatory fees assessed against students at the University, including any increases in such fees as may be implemented from time to time:

(a) Boulder campus:

(i) UCSU Student Activity Fees;

(ii) other Student Activity Fees;

(iii) Athletic Fees; and

(iv) Student Fee for the Recreation Facilities Improvements.

(b) CU Anschutz Medical Campus:

(i) Student Health Fees; and

(ii) Student Activities Fee.

(c) CU Downtown campus:

(i) Student Activities Fee;

(ii) Student Services Fee;

(iii) Student Newspaper Fee;

(iv) Cultural Events Fee; and

(v) Wellness Center Fee.

(d) Colorado Springs campus:

(i) University Center Fee;

(ii) Student Activities Fees;

(iii) Intercollegiate Athletics Fee;

(iv) Child Care Facility Fee; and

(v) Student Recreation Center Fee and Recreation Fee.

"*Subordinate Lien Obligations*" means all bonds or other obligations hereafter issued or incurred payable from the Net Revenues and issued with a lien on the Net Revenues subordinate to the lien of the Bonds on Net Revenues.

"*Supplemental Public Securities Act*" means Part 2, Article 57, Title 11, Colorado Revised Statutes, as amended.

"*Supplemental Resolution*" means any resolution supplemental to or amendatory of the Master Resolution, adopted by the Board in accordance with the Master Resolution.

"*Tuition Revenues*" means charges to students for the provision of general instruction by the University, whether collected or accrued, as shown as student tuition on the University's audited financial statements.

"*Thirty-Fourth Supplemental Resolution*" means the Thirty-Fourth Supplemental Resolution adopted by the Board on September 12, 2024.

"*Thirty-Fifth Supplemental Resolution*" means the Thirty-Fifth Supplemental Resolution adopted by the Board on February 6, 2025.

"*University*" means the University of Colorado.

"*University Enterprise*" means the designation of the University, as a whole, as an enterprise by the Board under the provisions of the Institutional Enterprise Statute.

Bond Resolution Constitutes Contract
(Section 1.07 of the Master Resolution;
Section 1.6 of the Thirty-Fourth
Supplemental Resolution and the Thirty-Fifth
Supplemental Resolution)

In consideration of the purchase and acceptance of any Series 2025C Bonds by the owners thereof, and after the Series 2025C Bonds are issued, the Resolution will constitute an irrevocable contract between the Board and the owners of the Series 2025C Bonds; and the Resolution will be and remain irrepealable until the Series 2025C Bonds and the interest thereon are fully paid, canceled, and discharged, as provided in the Resolution.

Series 2025C Bonds Constitute Special Obligations (Section 2.05 of the Master Resolution)

All Debt Service Requirements of the Series 2025C Bonds will be payable and collectible solely out of the Net Revenues, which Net Revenues are so pledged for such purpose to the extent provided in the Master Resolution. The owner or owners of the Series 2025C Bonds may not look to any general or other fund for the payment of the principal of, premium, if any, or interest on the Series 2025C Bonds, except the designated special funds pledged therefor. The Series 2025C Bonds will not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation; and the Series 2025C Bonds will not be considered or held to be general obligations of the Board or University, but will constitute the Board's special obligations. No obligation created under the Master Resolution will ever be or become a charge or debt against the State.

No Pledge of Property (Section 2.07 of the Master Resolution)

The payment of the Series 2025C Bonds is not secured by an encumbrance, mortgage or other pledge of property of the University or the Board, except for the Net Revenues and any other moneys pledged for the payment of the Series 2025C Bonds.

Redemption of Series 2025C Bonds (Sections 3.04-3.08 of the Master Resolution; Article IV of the Thirty-Fourth Supplemental Resolution and the Thirty-Fifth Supplemental Resolution)

Certain of the Series 2025C Bonds are subject to redemption prior to maturity, in accordance with the provisions of the Resolution as described in "THE SERIES 2025C BONDS—Prior Redemption." In the event that less than all of the Bonds of any series shall be redeemed as provided in the applicable Supplemental Resolution, the Bonds redeemed shall be redeemed in such order of maturities as shall be specified by the Board. If less than all Bonds or portions thereof of a single maturity are to be redeemed, they shall be selected by lot in such manner as the Paying Agent may determine.

In the case of a Bond of a denomination larger than the applicable Authorized Denomination of Bonds of such series, such Bond may be redeemed only in principal amounts equal to any integral multiple of the minimum Authorized Denomination of such series of Bonds. In such a case, the Registrar shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Registration, Transfer and Exchange of Series 2025C Bonds (Section 3.11 of the Master Resolution; Section 3.3 of the of the Thirty-Fourth Supplemental Resolution and the Thirty-Fifth Supplemental Resolution)

The person in whose name any Series 2025C Bond is registered on the records of the Series 2025 Registrar shall be deemed and regarded as the absolute owner thereof for all purposes (except as otherwise provided in the Resolution with respect to making interest payments). Series 2025C Bonds may be transferred or exchanged by the owner at the Series 2025 Registrar, upon payment of any tax or other governmental charge required to be paid with respect to such transfer or exchange and the cost of preparing and authenticating each new Series 2025C Bond. No such charge will be levied in the case of an exchange resulting from a redemption. Series 2025C Bonds may be exchanged for a like aggregate principal amount of Series 2025C Bonds in Authorized Denominations of the same series and maturity. Upon surrender for transfer of any Series 2025C Bond, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Series 2025 Registrar, duly executed by the owner of such Series 2025C Bond, or by its attorney duly authorized in writing, the Series 2025 Registrar will authenticate and deliver in the name of the transferee or transferees a new Series 2025C Bond or Series 2025C Bonds for a like aggregate principal amount. Notwithstanding any of the above, the Series 2025 Registrar will not be required to transfer or exchange (a) any Series 2025C Bond subject to redemption during a period beginning at the opening of business 15 days before the day of mailing by the Series 2025 Registrar of notice for prior redemption of Series 2025C Bonds and ending at the close of business on the day of such mailing; or (b) any Series 2025C Bond after the mailing of notice calling such Series 2025C Bond or any portion thereof for redemption.

The ownership of one fully registered Series 2025C Bond for each maturity of the Series 2025C Bonds will be registered in the name of Cede & Co. ("Cede"), as nominee of DTC. Payment of interest on, principal of and any premium on the Series 2025C Bonds shall be made to the account of Cede on each payment date at the address indicated for Cede in the bond registration records maintained by the Series 2025 Registrar by transfer of immediately available funds. DTC has represented to the Board that it will maintain a book-entry system in recording ownership interests of its participants (the "Direct Participants"), and the ownership interests of a purchaser of a beneficial interest in the Series 2025C Bonds (a "Beneficial Owner") will be recorded through book entries on the records of the Direct Participants. With respect to Series 2025C Bonds registered in the name of Cede, the Board and the Series 2025 Paying Agent will have no responsibility or obligation to any Direct Participant or to any Beneficial Owner of such Series 2025C Bonds. The Board and the Series 2025 Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Series 2025C Bond for all purposes whatsoever.

Application of Series 2025C Bond Proceeds
(Section 4.01 of the Master Resolution;
Section 5.2 of the Thirty-Fourth
Supplemental Resolution and the Thirty-Fifth
Supplemental Resolution; Pricing Certificate)

The proceeds of the Series 2025C Bonds, upon their receipt, will be accounted for in the following manner and priority:

> FIRST, there will be deposited to the credit of the Series 2025C-1 Improvement Project Account, which Series 2025C-1 Improvement Project Account will be under the control of the Board, from the proceeds of the Series 2025C-1 Bonds such amounts as the Board Representative will determine to be necessary and available to defray the costs of the Series 2025C-1 Improvement Project, with certain of such funds being deposited in the Series 2025C-1 Capitalized Interest Subaccount and used to pay interest on the Series 2025C-1 Bonds through [_____________]; and

> SECOND, there will be deposited to the credit of the Escrow Account, a portion of the proceeds of the Series 2025C-2 Bonds in an amount sufficient, together with any other moneys available therefore (including any moneys transferred and credited pursuant to the provisions of the Twenty-Ninth Supplemental Resolution), to establish any initial cash balance remaining uninvested and to buy the federal securities designated in the Series 2025C-2 Escrow Agreement for purchase by the Board and credit to the Series 2025C-2 Escrow Account with the Series 2025C-2 Escrow Agent, for the payment of the Refunded Bonds;

THIRD, there will be deposited to the credit of the Series 2025C-1 Expense Account, which Expense Account will be under the control of the Series 2025 Paying Agent in accordance with the terms of the Series 2025 Paying Agent Agreement, all remaining amounts of proceeds of Series 202C-1 Bonds. The Series 2025C-1 Expense Account may be held and disbursed by the Series 2025 Paying Agent as and to the extent so provided in the Series 2025 Paying Agency Agreement. From such Series 2025C-1 Expense Account, the Series 2025 Paying Agent, at the direction of the Board, will be authorized to pay all expenses associated with the issuance of the Series 2025C-1 Bonds. Any moneys remaining in the Series 2025C-1 Expense Account one hundred eighty (180) days following the Issue Date for the Series 2025C-1 Bonds shall be transferred to the Series 2025C-1 Principal Account of the Debt Service Fund; and

FOURTH, there will be deposited to the credit of the Series 2025C-2 Expense Account, which Expense Account will be under the control of the Series 2025 Paying Agent in accordance with the terms of the Series 2025 Paying Agent Agreement, all remaining amounts of proceeds of Series 202C-2 Bonds. The Series 2025C-2 Expense Account may be held and disbursed by the Series 2025 Paying Agent as and to the extent so provided in the Series 2025 Paying Agency Agreement. From such Series 2025C-2 Expense Account, the Series 2025 Paying Agent, at the direction of the Board, will be authorized to pay all expenses associated with the issuance of the Series 2025C-2 Bonds. Any moneys remaining in the Series 2025C-2 Expense Account one hundred eighty (180) days following the Issue Date for the Series 2025C-2 Bonds shall be transferred to the Series 2025C-2 Principal Account of the Debt Service Fund.

Debt Service Fund (Section 5.06 of the Master Resolution)

Pursuant to the Master Resolution, the Debt Service Fund will be used for payment of the Debt Service Requirements of the Outstanding Bonds and any Parity Obligations issued hereafter. See "—Flow of Funds" under this caption.

Reserve Fund (Section 5.07 of the Master Resolution)

The Board may establish, but is not required to establish, a reserve requirement with respect to any series of Bonds. No reserve requirement has been established with respect to the Series 2025C Bonds. A separate Debt Service Reserve Account will be created within the Reserve Fund for each separate series of Bonds for which there is a reserve requirement. The moneys and the proceeds in each Debt Service Reserve Account will be maintained as a continuing reserve to be used only to prevent deficiencies in the payment of the Debt Service Requirements coming due on the Bonds for which such account was created resulting from the failure to timely deposit into the Debt Service Fund sufficient funds to pay such amounts as the same become due. On any required payment date of any outstanding Bonds, if there is not on deposit in the applicable Interest Account or Principal Account for such series of Bonds the full amount necessary to pay the Debt Service Requirements on such series of Bonds becoming due on such date, then an amount will be transferred from the applicable Debt Service Reserve Account, if any, on such date into the applicable Principal or Interest Account equal to the difference between the amount on deposit in such Interest Account or Principal Account and the full amount required. All money on deposit in the Debt Service Reserve Account for such series of Bonds will be transferred prior to making a draw on a Credit Facility on deposit in the Debt Service Reserve Account. The amount transferred from any Debt Service Reserve Account will be reimbursed or replaced in such Debt Service Reserve Account, no later than the end of the fifth full Fiscal Year following such transfer, or within such other period of time as set forth in the resolution or other instrument authorizing the issuance of the applicable series of Bonds, from amounts available therefor in the Revenue Fund after making the payments and deposits required as described in "—Flow of Funds" under this caption.

The reserve requirement, if any, for a series of Bonds may be satisfied by a deposit of moneys or a Credit Facility, and any form of such deposit may be exchanged for any other permitted form of deposit of an equivalent amount; provided however, (a) that obligations backed by the provider of a Credit Facility is rated at least "A2" by Moody's, Inc. and at least "A" by S&P; (b) that prior to expiration of a Credit Facility in any account, another Credit Facility of equivalent credit quality is provided, and, if such replacement Credit Facility is unavailable, the reserve requirement will be funded on a scheduled basis or at one time prior to expiration of the existing Credit Facility; (c) if the terms of a Credit Facility prohibit replenishment after draw-down, the Board will provide an additional Credit Facility or sufficient funds to ensure satisfaction of the reserve requirement; and (d) if a Credit Facility permits premature termination without payment, the conditions for such premature termination will be limited to Board bankruptcy or default on any Bonds, or by an accumulation on a scheduled basis of Bond proceeds, investment earnings or other deposits from the Revenue Fund after the payments and deposits required as described in "—Flow of Funds" under this caption have been made which will result in an amount equal to the reserve requirement for such series Bonds being on deposit or available no later than the date of the last scheduled application of capitalized interest for such series of Bonds.

Rebate Fund (Section 5.11 of the Master Resolution; Section 6.1 of the of the Thirty-Fourth Supplemental Resolution and the Thirty-Fifth Supplemental Resolution)

Pursuant to the Resolution, the Board has established the Rebate Fund, and a separate Series 2025C Rebate Account will be created in the Rebate Fund with respect to the Series 2025C Bonds. With respect to the Series 2025C Bonds, the University is required to make all requisite calculations and deposit the resulting rebate amount into the Series 2025C Rebate Account of the Rebate Fund as provided in the Resolution. The University is further required to make payments from the Series 2025C Rebate Account of the Rebate Fund as required by the Resolution.

Flow of Funds (Article V of the Master Resolution)

The Master Resolution requires that all Gross Revenues be collected by the Board and deposited immediately to a special fund known as the "University of Colorado Enterprise System Revenue Fund" (the "Revenue Fund"). The payments and transfers which will be made from the Revenue Fund are:

(a) *Payments With Respect to Prior Bond Obligations*. Amounts in the Revenue Fund will first be used to pay the Prior Bond Obligations that are currently due and payable (no such Prior Bond Obligations remain Outstanding).

(b) *Operation and Maintenance Expenses*. As the next charge on the Revenue Fund, there will be paid, as they become due and payable, any Operation and Maintenance Expenses that are not paid as provided in paragraph (a) above.

(c) *Debt Service Fund*. After making the payments described in paragraphs (a) and (b) above, amounts on deposit in the Revenue Fund will be paid or credited to the Debt Service Fund, on a pro rata basis if there is a deficiency in the amount of available Net Revenues, as follows:

(i) *Interest Account*. Prior to each Interest Payment Date, the amount necessary, together with any moneys therein and available therefor, to pay the next maturing installment of interest on each series of Outstanding Bonds shall be credited to the interest account for that series of Bonds.

(ii) *Principal Account*. Prior to each principal payment date, the amount necessary, together with any moneys therein and available therefor, to pay the next regularly scheduled installment of principal, whether at maturity or on a mandatory sinking fund redemption date, on each series of Outstanding Bonds shall be credited to the Principal Account for that series of Bonds.

Payments required by paragraphs (i) and (ii) above, may be made more or less frequently for any series of Bonds if so provided in the Supplemental Resolution.

(iii) In the event that moneys available in any Commercial Paper Credit Facility Account are insufficient to make any payment of principal of or interest on any Commercial Paper Notes coming due, such deficiency will be paid by transferring the necessary amounts from the Commercial Paper Note Interest Account and/or the Commercial Paper Note Principal Account, as appropriate. After payment of principal of or interest on any Commercial Paper Notes from amounts in any Commercial Paper Credit Facility Account representing drawings on the applicable Commercial Paper Credit Facility, amounts available in the Commercial Paper Note Principal Account and the Commercial Paper Note Interest Account shall be transferred to the applicable Commercial Paper Credit Facility provider to pay Credit Facility Reimbursement Obligations due as a result of principal drawings and interest drawings, respectively, on the related Commercial Paper Credit Facility, to the extent such Commercial Paper Credit Facility provider has not already been reimbursed for such amounts from proceeds of Commercial Paper Notes as provided in the applicable Supplemental Resolution. If at any time the amount available in the Commercial Paper Note Interest Account or the Commercial Paper Note Principal Account exceeds the amounts required to pay interest on or principal of, as the case may be, Commercial Paper Notes coming due within the next 30 days, as determined by the Treasurer of the University, plus the amount of any Credit Facility Reimbursement Obligations then due, such excess amount in the Commercial Paper Note Interest Account or Commercial Paper Note Principal Account shall be transferred to the Commercial Paper Note Account of the Additional Payment Fund and applied as provided in the applicable Supplemental Resolution.

The money credited to the Interest Account and the Principal Account for each series of Bonds will be used by the Board only to pay the Debt Service Requirements of the applicable Bonds as such Debt Service Requirements become due; except as otherwise provided in the Master Resolution with respect to payment of Credit Facility Reimbursement Obligations due to a Credit Facility Provider. Moneys on deposit in the Debt Service Fund to be used to pay Debt Service Requirements on the Bonds shall be transferred from the Debt Service Fund to the applicable Paying Agent on or before the relevant due dates.

Additional accounts will be established by the Board as part of the Debt Service Fund for the payment of each series of Bonds.

(iv) *Payments and Reimbursements to Credit Facility Provider and Qualified Counterparty*. The following amounts required to be paid by the Board will be deposited in the applicable Bonds Principal Account and Interest Account or other sinking fund which will be a subaccount of the applicable Principal Account or Interest Account and paid from the Revenue Fund with the same priority as other payments of Debt Service Requirements on Bonds:

(A) amounts to pay or reimburse a Credit Facility Provider for payments of Debt Service Requirements on Bonds made by that Credit Facility Provider, including payments to any bond insurer for such payments on Bonds with proceeds of a municipal bond insurance policy; and

(B) amounts payable to any Qualified Counterparty under a Qualified Exchange Agreement if such payments are designated in a Supplemental Resolution or other instrument relating to that Qualified Exchange Agreement as having a lien on Net Revenues on a parity with the lien thereon of Bonds; provided that the part of any interest payment to a Credit Facility Provider and to a Qualified Counterparty computed at a rate which exceeds the maximum bond interest rate for the related series of Bonds shall not be payable with the priority set forth in this paragraph but shall be payable with the priority set forth in paragraph (e) hereof.

(d) *Reserve Fund*. After making the payments and deposits required as described in paragraphs (a), (b) and (c) above, amounts available therefor in the Revenue Fund will be credited to the Reserve Fund as described in "—Reserve Fund" above.

(e) *Payment of Interest, Fees, Expenses, Purchase Price and Similar Amounts; Additional Payment Fund*.

(i) After making or crediting the payments and deposits required by paragraphs (a), (b), (c) and (d) above, amounts on deposit in the Revenue Fund will be used as necessary to pay all amounts, including interest and Exchange Termination Payments relating to Bonds, owed pursuant to any Credit Facility for a series of Bonds or relating to a Qualified Exchange Agreement which are not payable pursuant to the terms of any preceding paragraph hereof. Net Revenues used to pay interest, Exchange Termination Payments and other amounts pursuant to this paragraph with respect to any series of Bonds shall be deposited by the Board into the applicable account of the Additional Payment Fund relating to such series of Bonds on or before the due date thereof.

(ii) With respect to the Commercial Paper Notes, after making or crediting the payments and deposits required by paragraphs (a), (b), (c) and (d) above, amounts on deposit in the Revenue Fund will, during each month in which the Board is indebted to the Commercial Paper Credit Facility Provider under the Reimbursement Agreement, be deposited into the Commercial Paper Note Account of the Additional Payment Fund in an amount which, together with any moneys in such Commercial Paper Note Account available for such purpose will be sufficient to pay to the Commercial Paper Credit Facility Provider all Credit Facility Reimbursement Obligations and Other Credit Facility Obligations then due under the Reimbursement Agreement after any transfer to the Commercial Paper Credit Facility Provider of amounts from the Commercial Paper Note Interest Account and the Commercial Paper Note Principal Account of the Debt Service Fund as provided in the Master Resolution.

(f) *Payment for Subordinate Lien Obligations*. Subject to the payments required by paragraphs (a), (b), (c), (d) and (e) above, and subject to the limitations set forth in the Master

Resolution, any moneys remaining in the Revenue Fund may be used by the Board, as necessary, for the payment of the costs of issuing and the debt service requirements relating to any Subordinate Lien Obligations, to make rebate payments relating to Subordinate Lien Obligations, and to make deposits into any debt service reserve fund or account required to be made from Net Revenues in the manner set forth in the resolution or other instrument authorizing the issuance of the applicable Subordinate Lien Obligations.

(g) *Rebate Fund*. Subject to the payments required by paragraphs (a), (b), (c), (d), (e) and (f) above, any moneys remaining in the Revenue Fund will be used, as necessary, to make deposits to the Rebate Fund as described in "Rebate Fund" under this caption.

After all required charges against the Revenue Fund are made as summarized in the preceding paragraphs, any amounts remaining in the Revenue Fund for any Fiscal Year may be used for any lawful purpose, as the Board may from time to time determine.

Investment of Funds (Section 6.03 of the Master Resolution)

Any moneys in any Fund or account not needed for immediate use, may be invested by the Treasurer of the University in Permitted Investments. Such investments will be deemed to be a part of said Fund or account, and any loss will be charged thereto. Any profit from investments of moneys in the applicable accounts of the Reserve Fund, if any, and the Rebate Fund shall be credited thereto as the same is received. Any profits from investments of moneys in any other Funds or accounts shall be used for any one or any combination of lawful purposes as the Board may from time to time determine. In computing the amount in any such Fund or account for any purpose under the Resolution, except as otherwise expressly provided therein, such obligation will be valued at the cost thereof, exclusive of the accrued interest or other gain; provided however, that any obligation purchased at a premium may initially be valued at the cost thereof, but in each year after such purchase will be valued at a lesser amount determined by ratably amortizing the premium over the remaining term of the obligation. All expenses incidental to any investment or reinvestment of moneys shall be accounted for as Operation and Maintenance Expenses. Nothing shall prevent the commingling of moneys accounted for in any Fund or account created under the Master Resolution or any Supplemental Resolution and any other moneys of the Board or the University for purposes of investment. The Treasurer of the University will present for redemption or sale on the prevailing market at the best price obtainable any investments in any Fund or Account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such Fund or account. The Treasurer of the University will not be liable for any loss resulting from any such investment made in accordance with the Master Resolution or any Supplemental Resolution.

Parity Obligations (Sections 7.02 and 7.03 of the Master Resolution)

The Master Resolution reserves to the Board the right, subject to certain conditions, to issue additional Bonds or incur Parity Obligations and to pledge the Net Revenues to the payment of such Bonds and Parity Obligations on a parity with the pledge of the Net Revenues for the Series 2025C Bonds, as described in "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS AND PARITY OBLIGATIONS—Additional Bonds and Parity Obligations."

Rate Covenant (Section 8.05 of the Master Resolution)

The Master Resolution includes a covenant by the Board which provides, in summary, that, while the Bonds are Outstanding, and subject to applicable law, the Board will continue to impose such fees and charges as are included within the Gross Revenues and will continue the present operation and use of the University Enterprise, the Facilities, and the Research Facilities, and the Board will cause to be established and maintained such reasonable fees, rental rates and other charges for the use of all Facilities and Research Facilities and for services rendered by the University Enterprise as will return annually Gross Revenues sufficient (a) to pay the Prior Bonds and Prior Bond Obligations; (b) to pay any Operation and Maintenance Expenses which are not paid as provided in clause (a); (c) to pay the annual Debt Service Requirements of the Series 2025C Bonds, any additional Bonds and any Parity Obligations payable from the Net Revenues; (d) to make any deposits required to the Reserve Fund; and (e) to pay the annual Debt Service Requirements of any other obligations payable from Net Revenues in addition to the Bonds and any Parity Obligations (including, without limitation, required reserves).

Such fees, rates and charges must be reasonable and just, taking into account and consideration the cost and the value of the Facilities, the Research Facilities, the Sales and Services of Auxiliary Educational Activities and the services rendered by the University Enterprise and the Operation and Maintenance Expenses, and the amounts necessary for the retirement of all Bonds and any other obligations payable from revenues derived from their operation, accrued interest thereon, and any reserves therefor.

Tax Covenant (Section 6.04 of the Master Resolution)

The Board covenants in the Resolution for the benefit of each owner of any Series 2025C Bond that it will not (a) make any use of the proceeds of any Series 2025C Bonds, any fund reasonably expected to be used to pay the principal of or interest on any Series 2025C Bonds, or any other funds of the Board; (b) make any use of any Facilities or Research Facilities; or (c) take (or omit to take) any other action with respect to any Series 2025C Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under the Code, cause the interest on any Series 2025C Bonds to be included in gross income for federal income tax purposes or be treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, trusts, estates and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations). The officers of the Board have been authorized to execute a tax certificate on behalf of the Board in implementation of such covenants. The covenants set forth in this section will not apply to any series of Bonds if, at the time of issuance, the Board intends the interest on such series of Bonds to be subject to federal income tax.

Other Covenants (Article VIII of the Master Resolution)

The Master Resolution contains other covenants by the Board dealing with the Bonds. Those other covenants include provisions relating to, among other matters, maintenance of certain insurance coverages on the Facilities and Research Facilities as the Board deems prudent (which may be by means of self-insurance) and continued operation and maintenance of the Facilities. The Master Resolution permits the Board to sell, destroy, abandon, otherwise dispose of or alter at any time any property comprising a part of the Facilities or the Research Facilities if the property is not necessary for the efficient operation of the Facilities or the Research Facilities as part of the University Enterprise. Upon the occurrence of certain events of default, any owner of the Bonds has the right to inspect, at all reasonable times, the records of the Board concerning the University Enterprise and the Facilities and the Research Facilities. Upon the occurrence of certain events of default, the Board will cause an audit of the books and accounts related to the Bonds to be made by an Independent Accountant, the expense of each such audit to be considered as an Operation and Maintenance Expense.

Amendments (Articles XI and XII of the Master Resolution)

Except as otherwise described herein, the Board may amend any provision of the Resolution with the written consent of the registered owners of 67% of the principal amount of the Series 2025C Bonds then Outstanding. No resolution, however, may be adopted to (a) change the maturity of any Series 2025C Bond, (b) reduce the principal amount or interest rate of any Series 2025C Bond, (c) create a lien upon or a pledge of revenues ranking prior to the lien or pledge created by the Master Resolution, (d) reduce the principal amount of the Series 2025C Bonds required for consent to any such amendment or modification, (e) establish priorities between Series 2025C Bonds, or (f) modify or otherwise affect the rights of the owners of less than all of the Series 2025C Bonds then Outstanding.

However, the Master Resolution may be amended or supplemented by resolutions adopted by the Board in accordance with the laws of the State, without receipt of any additional consideration and without consent of the Bondholders, as provided in "—Supplemental Resolutions" in this caption and otherwise, to cure any ambiguity, to correct or supplement any provision in the Master Resolution which may be inconsistent with any other provision therein, or to make any other provision with respect to matters or questions arising under the Master Resolution which would not be inconsistent with the provisions of such Master Resolution, provided such action shall not materially adversely affect the interests of the owners of the Bonds then Outstanding.

Supplemental Resolutions (Article XII of Master Resolution)

For any one or more of the following purposes and at any time or from time to time, the Board may adopt and execute a Supplemental Resolution, which, upon adoption and execution, shall be fully effective in accordance with its terms without the consent of any Bondholders (except as otherwise specifically provided below):

(a) to authorize Bonds of a series and, in connection therewith, to specify and determine the matters and things referred to in Article III of the Master Resolution relating to the authorization, issuance, redemption terms, execution and form of bonds, and also any other matters and things relative to such Bonds which are not in conflict with the Master Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds;

(b) to conform the Master Resolution to any amendment of any Supplemental Resolution in accordance with its terms;

(c) to close the Master Resolution or any Supplemental Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Master Resolution or any Supplemental Resolution on, the delivery of Bonds or the issuance of other evidences of indebtedness;

(d) to add to the covenants and agreements of the Board in the Master Resolution or any Supplemental Resolution, other covenants and agreements to be observed by the Board which are not in conflict with the Master Resolution or the applicable Supplemental Resolutions as theretofore in effect;

(e) to add to the limitations and restrictions in the Master Resolution or any Supplemental Resolution other limitations and restrictions to be observed by the Board which are not in conflict with the Master Resolution or the applicable Supplemental Resolution, as therefore in effect;

(f) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Master Resolution or any Supplemental Resolution of the Net Revenues, or to provide for the release of revenues from the lien or pledge of the Master Resolution in accordance with the provisions thereof;

(g) to modify any of the provisions of the Master Resolution or any Supplemental Resolution in any respect whatever; provided that (i) such modification shall be, and be expressed to be, effective only after all Outstanding Bonds of any series at the date of the adoption of such Master Resolution or Supplemental Resolution shall cease to be Outstanding Bonds; and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any series delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(h) to modify, amend or supplement the Master Resolution or any Supplemental Resolution in such manner as to permit, if presented, the qualifications thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;

(i) to surrender any right, power or privilege reserved to or conferred upon the Board by the terms of the Master Resolution; provided that the surrender of such right, power or privilege is not in conflict with the covenants and agreements of the Board contained in the Master Resolution;

(j) to increase the debt service reserve fund requirement and any capitalized interest requirements;

(k) to alter the Master Resolution to comply with the requirements of a nationally recognized rating agency in order to obtain or maintain a rating on any of the Bonds in one of the four highest rating categories of such rating agency;

(l) to designate Paying Agents, Registrars and other fiduciaries for the Bonds of any series;

(m) to modify, amend or supplement the Master Resolution or any Supplemental Resolution in order to provide for or eliminate book-entry registration of all or any of the Bonds;

(n) to amend a prior Supplemental Resolution in accordance with the provisions thereof;

(o) for any other purpose in respect of any Bonds or any series of Bonds which, at the time such amendments are made, are fully secured by a pledge of or lien on direct obligations of or obligations the principal of and interest on which is unconditionally guaranteed by, the United

States of America, certified by an independent certified public accountant to be sufficient to provide for the full and timely payment of principal and Redemption Price of, and interest on, the Bonds;

(p) if such amendment does not amend this section or reduce the principal amount or Maturity Value, delay principal or Maturity Value payment dates, reduce interest rates, delay Interest Payment Dates or Accretion Dates, or, except to the extent contemplated therein, amend redemption provisions, then applicable to any series of Bonds and then, at least one of the following conditions is met:

(i) on the effective date of such amendment, all Bonds of such series are secured by a Credit Facility through the later of the next date on which such Bonds are subject to optional or mandatory purchase or their maturity, the consent of the issuer of the Credit Facility is obtained and the Board has been provided with proof satisfactory to it that such amendment will not result in a reduction of any rating of any of the Bonds in effect immediately prior to such amendment;

(ii) such amendment is made to facilitate the provision of a Credit Facility for a series of Bonds that is not then secured by a Credit Facility; or

(iii) such amendment is made to facilitate (A) the maintenance of any current rating of the Bonds of such series, or (B) the obtaining of any higher rating of the Bonds of such series desired by the Board; and

(q) to facilitate the issuance of and provision of security for Parity Obligations in accordance with the Master Resolution.

Default (Article X of the Master Resolution)

Under the Master Resolution, an event of default by the Board will exist, in general terms, whenever (a) payment of the principal or Redemption Price due in connection with any Bond is not made by the Board when due at maturity or upon prior redemption or otherwise; (b) payment of the interest on any Bond is not made by the Board when due; (c) the Board is for any reason rendered incapable of fulfilling its obligations under the Resolution; (d) a receiver has been appointed for the Facilities and Research Facilities or the rates and charges derived therefrom, or if an order or decree having been entered without the consent or acquiescence of the Board, has not been vacated or discharged or stayed on appeal within 60 days after entry; or (e) the Board has defaulted in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or the Resolution on its part to be performed and such default has continued for 60 days after written notice specifying such default and requiring the same to be remedied has been given to the Board by the owners of 25% of the principal amount of the Bonds then Outstanding.

Upon the happening and continuance of any of the events of default, the owners of not less than 25% in principal amount of the Bonds then Outstanding, including but not limited to a trustee or trustees therefor, may proceed against the University, the Board and the agents, officers and employees of the University or the Board, or of both, to protect and to enforce the rights of any owner of Bonds by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained in the Resolution or in an award of execution of any power granted in the Resolution for the enforcement of any proper, legal or equitable remedy as such owner may deem most effectual to protect and to enforce such rights. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of the Bonds then Outstanding. Upon the happening of any of the events of default, the Board, in addition, will do and will perform all proper acts on behalf of and for the owners of Bonds to protect and to preserve the security created for the payment of their Bonds and to insure the payment of the principal of and the interest on such Bonds promptly as the same become due. All Net Revenues, so long as any of such Bonds, either as to principal or interest, are Outstanding or unpaid, will be paid into the Debt Service Fund.

If the Board fails or refuses to proceed as provided above, the owners of not less than 25% in principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the owners of the Bonds as hereinabove provided; and to that end any such owners of Outstanding Bonds will be subrogated to all rights of the Board under any agreement, lease or contract involving the University entered into prior to the effective date hereof or thereafter while any of the Bonds are Outstanding and unpaid.

Defeasance (Section 9.01 of the Master Resolution)

When all principal of, premium, if any, and interest on the Series 2025C Bonds, as the case may be, or any portion thereof, has been duly paid, the pledge and lien of all obligations under the Resolution will be discharged as to such issue or part of such issue and such issue or part of such issue will no longer be deemed to be Outstanding within the meaning of the Master Resolution. Such due payment will be deemed to have been made when the Board has placed, in escrow or in trust with a trust bank exercising trust powers, an amount sufficient (including the known minimum yield available for such purpose from federal securities in which such amount wholly or in part may be initially invested) to meet all requirements of principal of, premium, if any, and interest on the securities issue, as such requirements become due to their final maturities or upon any designated redemption dates. The federal securities will become due at or prior to the respective times on which the proceeds thereof will be needed, in accordance with a schedule established and agreed upon between the Board and such trust bank at the time of the creation of the escrow or trust, or the federal securities will be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

___________, 2025

The Regents of the University of Colorado
University of Colorado
1800 Grant Street, 8th Floor
Denver, Colorado 80203

Stifel, Nicolaus & Company, Incorporated,
as Representative of the Underwriters

THE REGENTS OF THE UNIVERSITY OF COLORADO

$____________ **University Enterprise Revenue Bonds** **Series 2025C-1**	**$_____________** **University Enterprise Refunding** **Revenue Bonds** **Series 2025C-2**

Ladies and Gentlemen:

We have acted as bond counsel to the Regents of the University of Colorado (the "**Board**"), a body corporate under the Constitution and laws of the State of Colorado (the "**State**"), in connection with the issuance by the Board of $___________ aggregate principal amount of "The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2025C-1" (the "**Series 2025C-1 Bonds**") and $____________ aggregate principal amount of "The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2025C-2" (the "**Series 2025C-2 Bonds**" and, together with the Series 2025C-1 Bonds, the "**Series 2025C Bonds**"), pursuant to the Master University Enterprise Bond Resolution adopted by the Board on March 24, 2005 as heretofore amended and supplemented, and as further amended and supplemented by the Thirty-Fourth Supplemental Resolution adopted by the Board on September 12, 2024 (the "**Thirty-Fourth Supplemental Resolution**") and the Thirty-Fifth Supplemental Resolution adopted by the Board on February 6, 2025 (the "**Thirty-Fifth Supplemental Resolution**"), each as supplemented by the Pricing Certificates (the "**Pricing Certificates**") executed in connection with the issuance of the Series 2025C Bonds (collectively, the "**Resolution**"). All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Resolution.

The Series 2025C Bonds are issuable as fully registered bonds, dated their date of delivery, in denominations of $5,000 and integral multiples thereof. The Series 2025C Bonds mature, bear interest, are payable and are subject to redemption, prior to maturity, in the manner and upon the terms set forth therein and in the Resolution.

We have examined the law and such certified proceedings and other instruments as we deem necessary to form an appropriate basis for us to render this opinion letter, including, without limitation, the Institutional Enterprise Statute, the Research Building Fund Act, the Supplemental Public Securities Act, the Refunding Act, the Auxiliary Facilities Enterprise Act, a certified transcript of the record of proceedings of the Board taken preliminary to and in the authorization of the Series 2025C Bonds, forms of the Series 2025C Bonds, and certificates of the Board (specifically including a tax certificate and the Pricing Certificates) and of others in connection with the issuance of the Series 2025C Bonds.

As to questions of fact, we have relied upon the representations of the Board and other parties contained in the Resolution, in the certified proceedings and in the aforesaid certificates and other instruments, and have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). We have also assumed the authenticity, accuracy and completeness of the foregoing certifications (of public officials, governmental agencies and departments and individuals) and statements of fact, on which we are relying, and have made no independent investigation thereof.

Based on the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Board validly exists as a body corporate under the Constitution and laws of the State, with the power to adopt the Resolution and issue the Series 2025C Bonds.

2. The Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Board enforceable against the Board in accordance with its terms.

3. The Series 2025C Bonds have been duly authorized, executed and delivered by the Board and are valid and binding special obligations of the Board, payable solely from the sources provided therefor in the Resolution.

4. The Resolution creates pursuant to the Institutional Enterprise Statute, the Research Building Fund Act and the Supplemental Public Securities Act an irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues for the benefit of the Series 2025C Bonds, on a parity with the lien thereon of Bonds and Parity Obligations heretofore or hereafter issued by the Board.

5. The interest on the Series 2025C Bonds is excluded from gross income for federal income tax purposes, and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion set forth in this paragraph assumes compliance by the Board with requirements of the Code that must be met subsequent to the issuance of the Series 2025C Bonds in order that the interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Board has certified, represented and covenanted its compliance with such requirements. Failure to comply with certain of such requirements could cause the interest on the Series 2025C Bonds to be included in gross income for federal income tax purposes, or could otherwise adversely affect such opinion, retroactive to the date of issuance of the Series 2025C Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Series 2025C Bonds.

6. Interest on the Series 2025C Bonds is not subject to income taxation by the State. We express no opinion regarding other State or local tax consequences arising with respect to the Series 2025C Bonds, including whether interest on the Series 2025C Bonds is exempt from taxation under the laws of any jurisdiction other than the State.

It is to be understood that the rights of the owners of the Series 2025C Bonds and the enforceability of the Series 2025C Bonds and the Resolution may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of powers delegated to it by the United States Constitution; and while certain remedies and other provisions of the Resolution are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the Board to pay the principal of, and premium, if any, and interest on, the Series 2025C Bonds from the Net Revenues.

We are passing in this opinion only upon those matters set forth herein and are not passing in this opinion upon the accuracy or completeness of any information furnished to any person in connection with any offer or sale of the Series 2025C Bonds or any other matter.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter.

Respectfully submitted,

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

$_________	**$_________**
The Regents of the University of Colorado	**The Regents of the University of Colorado**
University Enterprise Revenue Bonds	**University Enterprise Refunding Revenue Bonds**
Series 2025C-1	**Series 2025C-2**

CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (the "Disclosure Certificate") is executed and delivered by **THE REGENTS OF THE UNIVERSITY OF COLORADO** (the "Board") in connection with the issuance of The Regents of the University of Colorado, University Enterprise Revenue Bonds, Series 2025C-1 (the "Series 2025C-1 Bonds") and The Regents of the University of Colorado, University Enterprise Refunding Revenue Bonds, Series 2025C-2 (the "Series 2025C-2 Bonds" and together with the Series 2025C-1 Bonds, the "Bonds"), issued by the Board pursuant to the Master University Enterprise Bond Resolution adopted by the Board of Regents (the "Board") on March 24, 2005 as heretofore amended and supplemented (the "Master Resolution"), and as further amended and supplemented by the Thirty-Fourth Supplemental Resolution adopted by the Board on September 12, 2024 (the "Thirty-Fourth Supplemental Resolution"), and the Thirty-Fifth Supplemental Resolution adopted by the Board on February 6, 2025 (the "Thirty-Fifth Supplemental Resolution"), each as supplemented by one or more Pricing Certificates (collectively, the "Pricing Certificate") executed in connection with the issuance of the Series 2025C Bonds (collectively, the Thirty-Fourth Supplemental Resolution, the Thirty-Fifth Supplemental Resolution, the Pricing Certificate and the Master Resolution shall be referred to herein as the "Resolution"). The Board covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Board for the benefit of the Bondowners and in order to allow the Participating Underwriters (as defined by Rule 15c2-12) to comply with Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Financial Information*" means the financial information or operating data with respect to the University and the Net Revenues, delivered at least annually pursuant to Section 3 hereof, of the type set forth in the Official Statement, including but not limited to, such actual debt service coverage information of the type set forth under the caption "DEBT SERVICE REQUIREMENTS—Debt Service Coverage," financial information and operating data set forth in the table entitled "Gross Revenues, Operation and Maintenance Expenses, and Net Revenues" under the caption "THE NET REVENUES—Historical Operations," all of the tables set forth under the caption "THE UNIVERSITY OF COLORADO" and all of the tables set forth under the caption "FINANCIAL INFORMATION CONCERNING THE UNIVERSITY."

"*Audited Financial Statements*" means the annual financial statements for the University and the Enterprise System, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants.

"*Bondowner*" or "*owner of the Bonds*" means the registered owner of the Bonds, and so long as the Bonds are subject to the book-entry system, any Beneficial Owner as such term is defined in the Resolution.

"*Events*" means any of the events listed in Section 4(a) of this Disclosure Certificate.

"*Financial Obligation*" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in Rule 15c2-12) has been provided to the MSRB consistent with Rule 15c2-12.

"*MSRB*" means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the United States Securities and Exchange Commission to receive reports pursuant to Rule 15c2-12. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) system of the MSRB available on the Internet at http://emma.msrb.org. The current address of the MSRB is Suite 1000, 1300 I Street, NW, Washington, DC 20005; Facsimile: (202) 898-1500.

"*Official Statement*" means the final Official Statement delivered in connection with the original issue and sale of the Bonds.

"*Rule 15c2-12*" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Information.

(a) Commencing with the Fiscal Year ended June 30, 2025, and annually while the Bonds remain outstanding, the Board shall provide to the MSRB Annual Financial Information and Audited Financial Statements.

(b) Such Annual Financial Information shall be provided by the Board not later than 270 days after the end of each Fiscal Year. The Audited Financial Statements will be provided by the Board not later than 210 days after the end of each Fiscal Year, unless any such Audited Financial Statements shall not be available by such time, in which case the unaudited annual financial statements shall be provided by such date and the Audited Financial Statements shall be provided when they are available.

(c) The Board may provide Annual Financial Information and Audited Financial Statements with respect to the University and the Net Revenues by specific cross-reference to other documents which have been submitted to the MSRB or other repositories or filed with the Securities and Exchange Commission. If the document so referenced is a final official statement within the meaning of Rule 15c2-12, such final official statement must also be available from the MSRB. The Board shall clearly identify each such other document so incorporated by cross-reference.

(d) At any time the Bonds are outstanding, the Board shall provide, in a timely manner, to the MSRB, notice of any failure of the Board to timely provide the Annual Financial Information and Audited Financial Statements as specified in this Section 3.

Section 4. Reporting of Events.

(a) The Board shall file or cause to be filed with the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on any credit enhancement relating to the Bonds reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to the rights of the holders of the Bonds, if material;

(viii) bond calls (other than mandatory sinking fund redemption), if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the obligated person; [1]

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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[1] For the purposes of the event identified in the subparagraph (b)(5)(i)(C)(12) of Rule 15c2-12, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and [1]

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

Section 5. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable; provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 6. Term. This Disclosure Certificate shall be in effect from and after the issuance and delivery of the Bonds and shall extend to the earliest of (a) the date all principal and interest on the Bonds shall have been deemed paid pursuant to the terms of the Resolution; (b) the date that the Board shall no longer constitute an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12; and (c) the date on which those portions of Rule 15c2-12 which require this Disclosure Certificate are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds, which determination may be made in any manner deemed appropriate by the Board, including by an opinion of any attorney or firm of attorneys experienced in federal securities laws selected by the Board. The Board shall file a notice of any such termination with the MSRB.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if (a) such amendment or waiver is consented to by the owners of no less than a majority in aggregate principal amount of the Bonds obtained in the manner prescribed by the Resolution; or (b) if such amendment or waiver is otherwise consistent with Rule 15c2-12. Written notice of any such amendment or waiver shall be provided by the Board to the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other annual information

[1] The Board intends to comply with Events (xv) and (xvi), and the definition of "Financial Obligation", with reference to Rule 15c2-12, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to Rule 15c2-12 effected by the 2018 Release.

or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Certificate; provided that the Board shall not be required to do so. If the Board chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future annual filing or notice of occurrence of an Event.

Section 9. Default and Enforcement. If the Board fails to comply with any provision of this Disclosure Certificate, any Bondowner may take action to seek specific performance by court order to compel the Board to comply with its undertaking in this Disclosure Certificate; provided that any Bondowner seeking to require the Board to so comply shall first provide at least 30 days' prior written notice to the Board of the Board's failure (giving reasonable details of such failure), following which notice the Board shall have 30 days to comply; and, provided further, that only the owners of no less than a majority in aggregate principal amount of the Bonds may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Board in accordance with this Disclosure Certificate, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of jurisdiction in the State of Colorado. A DEFAULT UNDER THIS DISCLOSURE CERTIFICATE SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE RESOLUTION OR THE BONDS, AND THE SOLE REMEDY UNDER THIS DISCLOSURE CERTIFICATE IN THE EVENT OF ANY FAILURE OF THE BOARD TO COMPLY WITH THIS DISCLOSURE CERTIFICATE SHALL BE AN ACTION TO COMPEL PERFORMANCE.

Section 10. Beneficiaries. The Disclosure Certificate shall inure solely to the benefit of the Board, the Participating Underwriters and owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: __________ ___, 2025

THE REGENTS OF THE
UNIVERSITY OF COLORADO

By ____
Treasurer

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