

# BOARD OF GOVERNORS *of the* COLORADO STATE UNIVERSITY SYSTEM



**Continuing Disclosure Report for  
the Board of Governors of the Colorado State  
University System  
Fiscal Year Ending June 30, 2017**

## **Purpose of the Disclosure Report**

February 19, 2018

This Continuing Disclosure Report contains annual financial information and operating data and is being executed and delivered by the BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM, formerly the “COLORADO STATE BOARD OF AGRICULTURE” of the State of Colorado, for the benefit of the Bond owners in connection with all outstanding bond issues and in order to allow the Participating Underwriters to comply with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Annual Audited Financial Statements or CAFR will be filed under separate cover letter and simultaneously on the SEC EMMA website with this Continuing Disclosure Report. The Board of Governors has in place numerous Post Issuance Compliance policies and debt management policies which are reviewed by a group of designated campus and system officials to ensure that investor funds are used in an appropriate manner and federal and state laws, policies ,and regulations are adhered too.

This report is for all outstanding bonds with the CUSIP number 196707.

**COLORADO STATE UNIVERSITY SYSTEM  
CONTINUING DISCLOSURE REPORT  
System Enterprise Revenue Bonds  
Fiscal Year Ending June 30, 2017**

**Outstanding Bonds Covered by this Report**

1.     Series 2007B  
       Board of Governors of the Colorado State University System  
       System Enterprise Revenue Bonds  
       Tax Exempt Refunding  
       \$34,260,000
2.     Series 2008A  
       Board of Governors of the Colorado State University System  
       System Enterprise Revenue Bonds  
       Tax Exempt New Money  
       \$83,285,000
3.     Series 2009A  
       Board of Governors of the Colorado State University System  
       System Enterprise Revenue Bonds  
       Tax Exempt New Money  
       \$56,090,000
4.     Series 2010A  
       Board of Governors of the Colorado State University System  
       System Enterprise Revenue Bonds  
       Tax Exempt New Money  
       \$25,330,000
5.     Series 2010B  
       Board of Governors of the Colorado State University System  
       Taxable System Enterprise Revenue Bonds  
       (Build America Bonds – Direct Payment to the Board)  
       New Money  
       \$40,335,000
6.     Series 2010C  
       Board of Governors of the Colorado State University System  
       Taxable System Enterprise Revenue Bonds  
       (Recovery Zone Economic Development Bonds – Direct Payment to the Board)  
       New Money  
       \$33,250,000
7.     Series 2012A  
       Board of Governors of the Colorado State University System  
       System Enterprise Revenue Bonds  
       Tax Exempt New Money  
       \$126,245,000

**COLORADO STATE UNIVERSITY SYSTEM**  
**CONTINUING DISCLOSURE REPORT**  
**System Enterprise Revenue Bonds**  
**Fiscal Year Ending June 30, 2017**

8. Series 2012B  
Board of Governors of the Colorado State University System  
System Enterprise Revenue Refunding Bonds  
Tax Exempt Refunding  
\$54,115,000
9. Series 2012C  
Board of Governors of the Colorado State University System  
System Enterprise Revenue Refunding Bonds  
Taxable Refunding  
\$5,340,000
10. Series 2013A  
Board of Governors of the Colorado State University System Enterprise Revenue  
and Revenue Refunding Bonds  
\$181,970,000
11. Series 2013B  
Board of Governors of the Colorado State University System Taxable System  
Enterprise Revenue Refunding Bonds  
\$16,690,000
12. Series 2013C  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds Series  
\$18,610,000
13. Series 2013D  
Board of Governors of the Colorado State University System Taxable System  
Enterprise Revenue Bonds  
\$7,855,000
14. Series 2013E  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds  
\$138,740,000
15. Series 2015A  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds  
\$134,730,000

**COLORADO STATE UNIVERSITY SYSTEM**  
**CONTINUING DISCLOSURE REPORT**  
**System Enterprise Revenue Bonds**  
**Fiscal Year Ending June 30, 2017**

16. Series 2015B  
Board of Governors of the Colorado State University System Taxable System  
Enterprise Revenue Bonds  
\$32,815,000
18. Series 2015C  
Board of Governors of the Colorado State University System Enterprise Revenue  
Refunding Bonds  
\$67,675,000
19. Series 2015D  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds  
\$66,655,000
20. Series 2015E-1  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds  
\$96,490,000
21. Series 2015E-2 (Green Bonds)  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds  
\$42,125,000
22. Series 2015F  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds  
\$17,670,000
23. Series 2016A  
Board of Governors of the Colorado State University System Taxable System  
Enterprise Revenue Bonds  
\$5,235,000
24. Series 2016B  
Board of Governors of the Colorado State University System Enterprise Revenue  
Bonds and Refunding Bonds  
\$64,980,000

**COLORADO STATE UNIVERSITY SYSTEM  
CONTINUING DISCLOSURE REPORT  
System Enterprise Revenue Bonds  
Fiscal Year Ending June 30, 2017**

**Colorado State University System Historical Net Revenues  
For the Fiscal Year Ended June 30**

	2013	2014	2015	2016	2017
Gross Revenues					
Facilities	\$110,955,715	\$111,380,535	\$122,209,410	\$130,332,487	\$138,736,888
Student Fees	18,867,539	19,522,866	23,747,568	25,018,002	27,016,658
Research Facilities	3,194,391	3,871,455	3,093,759	3,455,224	3,083,609
Indirect Cost Recoveries	43,675,928	44,516,591	45,586,210	47,618,440	49,255,777
Student Tuition <sup>1</sup>	33,797,997	36,385,415	40,866,696	43,825,760	47,932,142
Facilities Construction Fees	12,174,190	12,343,664	12,346,192	16,070,403	16,403,824
Investment Income	<u>629,870</u>	<u>589,618</u>	<u>423,525</u>	<u>99,398</u>	<u>1,013,958</u>
Total Gross Revenues	<u>\$223,295,630</u>	<u>\$228,610,144</u>	<u>\$248,273,360</u>	<u>\$266,419,714</u>	<u>\$283,442,856</u>
Operation and Maintenance Expenses					
Facilities	103,645,975	106,741,995	111,933,319	\$117,585,642	\$121,129,977
Research Facilities	2,619,658	3,687,196	2,853,461	2,679,874	2,547,812
Adjustments <sup>2</sup>	<u>(3,424,339)</u>	<u>(3,678,506)</u>	<u>(4,691,989)</u>	<u>(6,779,710)</u>	<u>(1,620,313)</u>
Total Operation and Maintenance Expenses	<u>102,841,294</u>	<u>106,750,685</u>	<u>110,094,791</u>	<u>113,485,806</u>	<u>122,057,476</u>
Principal and Interest Expenses	<u>5,897,046</u>	<u>2,368,094</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Prior Bond Obligation Expenses	<u>2,368,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues	<u>\$118,086,242</u>	<u>\$121,859,459</u>	<u>\$138,178,569</u>	<u>\$152,933,908</u>	<u>\$161,385,380</u>

<sup>1</sup> Represents 10% of Tuition Revenues. Such figure does not include tuition revenues of CSU-Global (as defined herein). Tuition revenues of CSU-Global are not included in Gross Revenues. The presentation of student tuition figures in the System's audited financial statements for the Fiscal Years ended June 30, 2017 and 2016, included as Appendix A hereto, do, however, include tuition revenue of CSU-Global, and thus do not match the Tuition Revenues figure provided herein. See "THE NET REVENUES—Tuition Revenues" and "THE BOARD AND COLORADO STATE UNIVERSITY SYSTEM—Generally—CSU-Global."

<sup>2</sup> Includes adjustments relating to equipment expenditures and compensated absences.

Source: Colorado State University System, Treasurer's Office; derived from CSU System Financial Statements.

**COLORADO STATE UNIVERSITY SYSTEM**  
**CONTINUING DISCLOSURE REPORT**  
**System Enterprise Revenue Bonds**  
**Fiscal Year Ending June 30, 2017**

**Employees and Employee Benefits**

The following tables set forth certain information as to employees of CSU and CSU-Pueblo:

**CSU Employee Data**

<b>Fiscal Year (ended June 30)</b>	<b>Faculty</b>	<b>Administrative Professional</b>	<b>Other Employees</b>
2013	1,409	1,641	3,172
2014	1,470	1,944	3,047
2015	1,499	2,166	2,786
2016	1,528	2,257	3,080
2017	1,578	2,323	3,053

Excludes Temporary Faculty

Source: CSU, Office of Institutional Research Annual Fact Book

**CSU-Pueblo Employee Data**

<b>Fiscal Year (ended June 30)</b>	<b>Faculty</b>	<b>Administrative Professional</b>	<b>Other Employees</b>
2013	426	179	136
2014	408	190	133
2015	371	199	123
2016	364	189	121
2017	335	207	116

Excludes graduate assistants

Source: CSU-Pueblo, Office of Vice President for Finance and Administration

**COLORADO STATE UNIVERSITY SYSTEM**  
**CONTINUING DISCLOSURE REPORT**  
**System Enterprise Revenue Bonds**  
**Fiscal Year Ending June 30, 2017**

**Academic Programs**

Students enrolled in the colleges at Colorado State University as follows:

**Enrollment in the Colleges of CSU**

<u>College</u>	Percentage of Total CSU Enrollment <u>(Fall Semester, 2017)</u>
Agricultural Sciences	5.9
Health and Human Sciences	17.4
Business	9.0
Engineering	11.3
Liberal Arts	17.3
Warner College of Natural Resources	6.5
Natural Sciences	16.9
Veterinary Medicine and Biomedical Sciences	6.1
Intra-University (open option, seeking majors)	9.6

Source: CSU, Office of Institutional Research Annual Fact Book



**COLORADO STATE UNIVERSITY SYSTEM  
CONTINUING DISCLOSURE REPORT  
System Enterprise Revenue Bonds  
Fiscal Year Ending June 30, 2017**

**Enrollment Policy and Admission Standards**

The average academic qualifications of first-time enrollees at CSU and CSU-Pueblo for the fall semester of the past five years were as follows:

**Historical Average Academic Qualifications CSU**

<b>Year (Fall Semester)</b>	<b>% Rank High School Class</b>	<b>Combined SAT Scores</b>	<b>ACT Comprehension Scores</b>	<b>Grade Point Average</b>
2013	73	1,140	24.7	3.61
2014	72	1,143	24.9	3.61
2015	70	1,142	24.9	3.59
2016	71	1,140	25.2	3.61
2017	70	1,125	25.2	3.62

Source: CSU, Office of Institutional Research

**Historical Average Academic Qualifications  
CSU-Pueblo**

<b>Year (Fall Semester)</b>	<b>% Rank High School Class</b>	<b>Combined SAT Scores</b>	<b>ACT Comprehension Scores</b>	<b>Grade Point Average</b>
2013	61	976	20.7	3.20
2014	60	981	20.9	3.20
2015	61	970	20.7	3.20
2016	61	970	20.7	3.19
2017	61	1,031	20.8	3.23

Source: CSU-Pueblo, Office of the Vice President for Finance and Administration

**COLORADO STATE UNIVERSITY SYSTEM**  
**CONTINUING DISCLOSURE REPORT**  
**System Enterprise Revenue Bonds**  
**Fiscal Year Ending June 30, 2017**

**Student Body and Enrollment**

The following tables show the number of applications, acceptances, and new students registered at CSU and CSU-Pueblo during the fall semester of each of the last five years:

**Historical Enrollment Data**  
**CSU**

<b>Year (Fall Semester)</b>	<b>Applications <sup>1</sup></b>	<b>Acceptances <sup>1</sup></b>	<b>New Registrations <sup>1</sup></b>	<b>Total Enrollment (Headcount) <sup>2</sup></b>
2013	21,366	16,083	5,890	27,034
2014	19,895	15,537	5,779	27,086
2015	21,858	17,464	6,393	27,566
2016	26,488	19,801	6,630	28,297
2017	27,810	23,569	6,719	28,446

<sup>1</sup> First time freshmen students and transfers.

<sup>2</sup> Undergraduate, graduate and professional veterinary medical students.

Source: CSU, Office of Institutional Research

**Historical Enrollment Data**  
**CSU-Pueblo**

<b>Year (Fall Semester)</b>	<b>Applications <sup>1</sup></b>	<b>Acceptances <sup>1</sup></b>	<b>New Registrations <sup>1</sup></b>	<b>Total Enrollment (Headcount) <sup>2</sup></b>
2013	3,038	2,897	735	4,669
2014	4,236	3,930	897	4,535
2015	6,178	5,924	793	4,244
2016	7,131	6,873	835	4,242
2017	5,905	5,630	730	4,028

<sup>1</sup> First time freshmen students.

<sup>2</sup> Undergraduate and graduate students.

Source: CSU-Pueblo, Office of the Vice President for Finance and Administration

**COLORADO STATE UNIVERSITY SYSTEM**  
**CONTINUING DISCLOSURE REPORT**  
**System Enterprise Revenue Bonds**  
**Fiscal Year Ending June 30, 2017**

**Student Body and Enrollment (Continued)**

The following table sets forth the historical enrollment during the summer semesters over the past five academic years for students enrolled for one (1) to nine (9) or more credits:

<b><u>Credits</u></b>	<b><u>Summer 16</u></b>	<b><u>Summer 15</u></b>	<b><u>Summer 14</u></b>	<b><u>Summer 13</u></b>	<b><u>Summer 12</u></b>
1 credit	399	414	375	340	298
2 credits	200	186	191	151	174
3 credits	1,885	1,751	1,534	1,475	1,444
4 credits	703	727	575	582	565
5 credits	510	425	410	438	404
6 credits	1,271	1,196	910	1,059	1,143
7 credits	414	429	315	361	352
8 credits	236	264	216	209	194
9+ credits	1,177	1,196	856	1,029	1,013

Source: CSU, Office of Institutional Research

**COLORADO STATE UNIVERSITY SYSTEM  
CONTINUING DISCLOSURE REPORT  
System Enterprise Revenue Bonds  
Fiscal Year Ending June 30, 2017**

**Student Body and Enrollment (continued)**

The following tables show the total FTE number of resident and non-resident students enrolled at CSU and CSU-Pueblo during the last five academic years:

**Historical Student Data  
CSU <sup>1</sup>**

<b>Full Year <sup>1</sup></b>	<b>FTE Colorado Residents</b>	<b>Percentage of Total FTE</b>	<b>FTE Non- Colorado Residents</b>	<b>Percentage of Total FTE</b>	<b>Total FTE Students</b>
2012-13	18,640	77.9	5,294	22.1	23,934
2013-14	18,305	76.3	5,694	23.7	23,999
2014-15	17,733	74.4	6,188	25.9	23,921
2015-16	17,921	72.8	6,709	27.2	24,630
2016-17	18,037	71.4	7,227	28.6	25,264

<sup>1</sup> Includes students in the professional veterinary medicine program. Includes summer, fall and spring terms.  
Source: CSU, Office of Institutional Research

**Historical Student Data  
CSU-Pueblo <sup>1</sup>**

<b>Full Year <sup>1</sup></b>	<b>FTE Colorado Residents</b>	<b>Percentage of Total FTE</b>	<b>FTE Non- Colorado Residents</b>	<b>Percentage of Total FTE</b>	<b>Total FTE Students</b>
2012-13	3,598	87.0	539	13.0	4,137
2013-14	3,475	87.4	499	12.6	3,974
2014-15	3,276	86.0	534	14.0	3,809
2015-16	3,209	85.8	533	14.2	3,742
2016-17	3,213	86.3	509	13.7	3,722

<sup>1</sup> Includes fall, spring and summer semesters.  
Source: Colorado Department of Higher Education Annual Enrollment Report

**COLORADO STATE UNIVERSITY SYSTEM  
CONTINUING DISCLOSURE REPORT  
System Enterprise Revenue Bonds  
Fiscal Year Ending June 30, 2017**

**Tuition and Fees**

The following tables provide information as to the tuition and fees per semester for undergraduate and graduate students at CSU and CSU-Pueblo during the last five academic years:

**Historical Tuition and Fees Per Semester  
CSU <sup>1</sup>**

<b>Academic Year</b>	<b>Colorado Resident</b>		<b>Non-Colorado Resident</b>		<b>Total Fees</b>
	<b>Undergraduate</b>	<b>Graduate</b>	<b>Undergraduate</b>	<b>Graduate</b>	
2013-14	3,747	4,406	11,674	10,800	910
2014-15	3,934	4,538	12,024	11,124	1,014
2015-16	4,151	4,674	12,505	11,458	1,129
2016-17	4,358	4,814	13,005	11,802	1,168
2017-18	4,576	4,959	13,330	12,156	1,184

<sup>1</sup> Full time student tuition and fees per semester. Does not include tuition and fees for students in the veterinary medicine program or in other special programs for which tuition and fees are established on a different basis.  
Sources: CSU, Office of Institutional Research

**Historical Tuition and Fees Per Semester  
CSU-Pueblo <sup>1</sup>**

<b>Academic Year</b>	<b>Colorado Resident</b>		<b>Non-Colorado Resident</b>		<b>Total Mandatory Fees <sup>2</sup></b>
	<b>Undergraduate</b>	<b>Graduate</b>	<b>Undergraduate</b>	<b>Graduate</b>	
2013-14	2,447	2,820	7,356	8,383	733
2014-15	2,594	2,989	7,797	8,886	804
2015-16	2,746	3,161	8,245	9,397	849
2016-17	2,907	3,350	8,740	9,961	900
2017-18	3,082	3,552	9,265	10,559	954

<sup>1</sup> Full time student tuition and fees per semester.

<sup>2</sup> Mandatory fees per semester for full time students enrolled for 12 credit hours or more.

Sources: CSU-Pueblo, Office of the Vice President for Finance and Administration

**COLORADO STATE UNIVERSITY SYSTEM  
CONTINUING DISCLOSURE REPORT  
System Enterprise Revenue Bonds  
Fiscal Year Ending June 30, 2017**

**Competition for Students**

The following tables reflect the reported average total charges for undergraduate resident tuition and general fees at state institutions for the current and past two academic years.

**Tuition and General Fees for CSU  
and Competitive Institutions**

<u>Institution</u>	<u>2017-18</u>	<u>Tuition and Mandatory General Student Fees</u>	
		<u>2016-17</u>	<u>2015-16</u>
Colorado School of Mines	18,386	17,868	17,353
University of Colorado at Boulder	12,086	11,536	11,090
University of Northern Colorado	9,537	8,888	8,166
Colorado State University	11,519	11,052	10,557

Source: Colorado Commission on Higher Education Tuition and Fee Report

**Tuition and General Fees for CSU-Pueblo  
and Competitive Institutions**

<u>Institution</u>	<u>2017-18</u>	<u>Tuition and Mandatory General Student Fees</u>	
		<u>2016-17</u>	<u>2015-16</u>
Adams State University	9,440	9,153	8,574
Colorado State University – Pueblo	10,090	9,519	8,281
Fort Lewis College	8,609	8,105	7,601
Colorado Mesa University	8,972	8,395	8,008
Univ. of Colorado-Colo. Springs	10,201	9,860	9,428
University of Northern Colorado	9,537	8,888	8,166
Western State University	9,802	9,193	8,451

Source: Colorado Commission on Higher Education Tuition and Fee Report

**COLORADO STATE UNIVERSITY SYSTEM  
CONTINUING DISCLOSURE REPORT  
System Enterprise Revenue Bonds  
Fiscal Year Ending June 30, 2017**

**Student Financial Assistance**

The following tables set forth the total number of students receiving financial assistance and the amount of federal and state assistance received by students at CSU and CSU-Pueblo during the stated fiscal year:

**Student Financial Assistance  
Fiscal Year 2017  
CSU**

Total Students on Financial Assistance <sup>1</sup>	21,983
Number of Students in Each Category of Financial Assistance:	
Private Scholarships and Other	5,104
Institutional Assistance <sup>2</sup>	13,427
Federal Assistance	15,099
Amount of Federal Assistance (in thousands)	\$206,416
Amount of State Assistance (in thousands)	\$13,792

<sup>1</sup> It is not uncommon for the same student to receive assistance from more than one source.

<sup>2</sup> Includes hourly and student employment.

Source: CSU, Office of Financial Aid

**Student Financial Assistance  
Fiscal Year 2017  
CSU-Pueblo**

Total Students on Financial Assistance <sup>1</sup>	3,994
Number of Students in Each Category of Financial Assistance:	
Private Scholarships and Other	949
Institutional Assistance <sup>2</sup>	1,721
Federal Assistance	3,415
Amount of Federal Assistance (in thousands)	\$33,570
Amount of State Assistance (in thousands)	\$5,660

<sup>1</sup> It is not uncommon for the same student to receive assistance from more than one source.

<sup>2</sup> Includes hourly and student employment.

Source: CSU-Pueblo, Office of the Vice President for Finance and Administration

**COLORADO STATE UNIVERSITY SYSTEM**  
**CONTINUING DISCLOSURE REPORT**  
**System Enterprise Revenue Bonds**  
**Fiscal Year Ending June 30, 2017**

**Consolidated Statement of Revenues, Expenses and Changes in Net Position of the System**  
**(000s Omitted)**

	<b>Fiscal Year Ended June 30</b>				
	<b>2013</b>			<b>2016</b>	
	<b>(Restated) <sup>2</sup></b>	<b>2014</b>	<b>2015 <sup>3</sup></b>	<b>(Restated) <sup>4</sup></b>	<b>2017</b>
Operating Revenues					
Tuition and Fees, net <sup>1</sup>	\$371,323	\$ 409,617	\$ 460,304	\$ 519,044	\$ 559,548
State Fee for Service	68,030	72,025	78,931	91,723	91,242
Grants and Contracts	269,247	269,965	274,318	291,131	305,307
Auxiliary Enterprises	137,822	144,400	153,865	163,533	175,045
Other	<u>38,053</u>	<u>42,306</u>	<u>43,896</u>	<u>48,804</u>	<u>51,519</u>
Total Operating Revenues	<u>884,475</u>	<u>938,313</u>	<u>1,011,314</u>	<u>1,114,235</u>	<u>1,182,661</u>
Operating Expenses					
Instruction	248,234	272,049	293,171	317,284	382,657
Research	189,785	182,094	187,160	201,908	233,438
Public Service	70,352	83,703	90,677	102,055	119,404
Academic Support	69,756	78,804	79,861	85,541	105,464
Student Services	39,713	46,913	51,875	59,142	72,518
Institutional Support	51,411	56,194	63,831	66,215	87,361
Operation and Maintenance of Plant	58,835	65,493	73,590	74,161	86,429
Scholarships and Fellowships	22,755	24,557	30,661	30,188	30,820
Auxiliary Enterprises	131,683	137,459	144,310	149,156	167,710
Depreciation	<u>72,890</u>	<u>77,648</u>	<u>89,538</u>	<u>94,958</u>	<u>89,607</u>
Total Operating Expenses	<u>955,414</u>	<u>1,024,914</u>	<u>1,104,674</u>	<u>1,180,608</u>	<u>1,375,408</u>
Operating Loss	<u>(70,939)</u>	<u>(86,601)</u>	<u>(93,360)</u>	<u>(66,373)</u>	<u>(192,747)</u>
Nonoperating Revenues					
State Appropriations	1,754	2,472	2,355	2,144	899
Other Net Nonoperating Revenues	<u>58,873</u>	<u>69,295</u>	<u>73,239</u>	<u>77,063</u>	<u>64,445</u>
Total Nonoperating Revenues	<u>60,627</u>	<u>71,767</u>	<u>75,594</u>	<u>79,207</u>	<u>65,344</u>
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	<u>(10,312)</u>	<u>(14,834)</u>	<u>(17,766)</u>	<u>12,834</u>	<u>(127,403)</u>
State Capital Contributions	1,880	3,620	17,153	19,831	30,183
Capital Grants	10,460	4,514	12,591	8,117	7,181
Capital Gifts	22,411	21,193	21,055	10,451	7,756
Payments to Governing Boards/Other Institutions	237	258	629	220	228
Additions (reductions) to Permanent Endowments	1,434	1,838	(246)	(730)	1,288
Special Items	(6,536)	(22,185)	--	--	--
Extraordinary Items	<u>2,192</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Increase (decrease) in Net Position	<u>21,766</u>	<u>(5,596)</u>	<u>33,416</u>	<u>50,723</u>	<u>(80,767)</u>
Net Position					
Net Position, Beginning of Year, as previously reported	883,441	905,207	899,611	445,253	495,976
Change in Accounting Principle	--	--	(487,774)	--	--
Net Position, Beginning of Year, as adjusted	<u>883,441</u>	<u>905,207</u>	<u>411,837</u>	<u>445,253</u>	<u>495,976</u>
Net Position, End of Year	<u>\$905,207</u>	<u>\$ 899,611</u>	<u>\$ 445,253</u>	<u>\$ 495,976</u>	<u>\$ 415,209</u>

<sup>1</sup> Such tuition figure, as is presented in the System's audited financial statements for the Fiscal Year ended June 30, 2017, included as Appendix A hereto, includes as a component tuition revenues of CSU-Global. However, tuition revenues of CSU-Global are not included in Tuition Revenues (i.e., 10% of Tuition Revenues) and thus are not included in Gross Revenues. Accordingly, this number will not match the figures provided for Tuition Revenues provided elsewhere in this Official Statement. See "THE NET REVENUES—Tuition Revenues."

<sup>2</sup> Certain reclassifications and restatements have been made to the 2013 financial statements to comply with GASB Statement No. 65, *Items Previously Reported As Assets and Liabilities*, in order to present comparable financial statements to that of 2014. The reclassification and restatement resulted in a decrease to beginning net position of \$2.8 million for fiscal year 2013. This implementation also caused a decrease to the change in net position of \$796 thousand, creating an ending net position adjustment of \$3.6 million for the year ended June 30, 2013.

<sup>3</sup> With the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*—an amendment to GASB Statement No. 27, no restatements to the prior fiscal year have been made however, the fiscal year 2015 beginning net position has been adjusted to reflect the change in accounting principle. The financial statements, while a presentation of the current and prior fiscal year, will not be comparable for this reason. The total decrease to the beginning net position of \$487.8 million is comprised of the establishment of deferred outflows of resources, deferred inflows of resources, and net pension liability.

<sup>4</sup> Certain reclassifications and restatements have been made to the 2016 financial statements due to a change in the accounting of certain financial aid as an expense.

Source: Colorado State University System Audited Financial Statements for Fiscal Years ended June 30, 2013 through 2017



**COLORADO STATE UNIVERSITY SYSTEM  
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Fiscal Year Ending June 30, 2017**

**State Appropriations**

State funding has represented the following percentages of the total Colorado State University System operating revenue for the last five fiscal years:

<b>State Funding Amounts and Percentage of Total Operating Revenues (000s Omitted)</b>				
<b>Fiscal Year (ended June 30)</b>	<b>Fee for Service Contract Payments</b>	<b>College Opportunity Fund Payments</b>	<b>Subtotal</b>	<b>Percentage of Total Operating Revenues <sup>1</sup></b>
2013	68,030	37,164	105,194	11.9
2014	72,025	37,822	109,847	11.7
2015	78,930	43,048	121,978	12.1
2016	91,723	42,937	134,660	12.1
2017	91,242	43,276	134,518	11.4

<sup>1</sup> In prior years' operating and non-operating revenues were included in the calculation of state funding as a percentage of total revenues. Non-operating revenues are not included in the calculation of state funding as a percentage of total operating revenues. Sources: Colorado State University System Audited Financial Statements for Fiscal Years ended June 30, 2013 through 2017

**COLORADO STATE UNIVERSITY SYSTEM**  
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**Grants and Contracts**

The following table sets forth the amounts and sources of grants and contracts received by CSU for sponsored research over the past five fiscal years:

CSU					
Grants and Contracts for Sponsored Research					
Amounts and Sources <sup>1</sup>					
Sources	Fiscal Year Ended June 30 (figures in millions)				
	2013	2014	2015	2016	2017
Non-Federal					
Commercial and Other	\$ 81.1	\$ 82.1	\$ 81.1	\$ 82.1	\$81.9
State of Colorado	<u>12.3</u>	<u>13.8</u>	<u>16.8</u>	<u>17.7</u>	<u>17.3</u>
Total Non-Federal	93.4	95.9	97.9	99.8	99.2
Federal	<u>219.8</u>	<u>212.1</u>	<u>219.3</u>	<u>232.2</u>	<u>239.2</u>
TOTAL	<u>\$313.2</u>	<u>\$308.0</u>	<u>\$317.2</u>	<u>\$331.9</u>	<u>\$338.4</u>

<sup>1</sup> FY17 expenditures represent an increase of 1.8% over the prior year.  
Source: CSU, Office of Institutional Research

**COLORADO STATE UNIVERSITY SYSTEM  
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Fiscal Year Ending June 30, 2017**

**Tuition and Fee Revenues**

The following table shows the amount of scholarship allowance, tuition and fees (net of scholarship allowance) and the resulting percentage of total System revenue for the past seven fiscal years:

<b>Post GASB Tuition and Fee Revenues CSU and CSU-Pueblo (\$000)</b>			
<b>Fiscal Year Ending (June 30)</b>	<b>Scholarship Allowances</b>	<b>Net Student Tuition and Fees</b>	<b>Percent of Total System Revenues</b>
2011	89,157	280,285	29.3%
2012	98,118	314,904	29.8
2013	101,359	336,559	33.5
2014	106,802	361,162	33.9
2015	113,624	396,700	34.0
2016	110,394*	442,576*	35.2*
2017	120,632	474,487	35.8

Source: CSU System Financials

\* 2016 reclassified