

Western State Colorado University, CO

- 1 Board of Trustees for Western State Colorado University (Gunnison, Colorado) Auxiliary Facilities Revenue Refunding Bonds, Series 2016, \$26,995,000, Dated: September 29, 2016
- 2 Board of Trustees for Western State College of Colorado (Gunnison, Colorado) \$12,730,000; \$6,180,000 Institutional Enterprise Revenue Refunding Bonds (Tax-Exempt) Series 2011A, and \$6,550,000 Institutional Enterprise Revenue Refunding Bonds (Taxable) Series 2011B, Dated: December 31, 2011
- 3 Board of Trustees for Western State College of Colorado (Gunnison, Colorado) \$9,115,000 Institutional Enterprise Revenue Bonds (Tax-Exempt) Series 2010A, \$48,020,000 Institutional Enterprise Revenue Bonds (Taxable Direct Payment Build America Bonds) Series 2010B and \$1,635,000 Institutional Enterprise Revenue Bonds (Taxable Direct Payment Qualified Energy Conservation Bonds) Series 2010C, Dated: June 29, 2010
- 4 Board of Trustees for Western State College of Colorado (Gunnison, Colorado) Revenue Bonds, Series 2009, \$19,535,000, Dated: May 28, 2009

Series 2016, 2011A,B, 2010A,B,C, 2009

Net Revenues and Tuition Revenues Available for Debt Service

Fiscal Year Ended June 30,

	<u>2017</u>
Revenues:	
University Service Fees	3,238,868
Extended Studies Tuition	6,554,505
10% of Education and General Fund Tuition	2,135,509
Federal Interest Subsidy	1,152,734
Bookstore Sales	881,554
Rental Income	5,387,707
Food Service Income	3,282,692
Sales/Service Auxiliaries	761,544
Interest Income	82,516
Total Revenues	23,477,629
Expenses:	
Employee Compensation	3,695,188
Costs of Goods	582,548
Utilities	516,666
Rental	7,566
Contract Food	1,925,718
Travel	205,518
Supplies	247,636
Purchased Services	3,016,168
Financial Aid	619,973
Administrative Cost Allowance	2,441,796
Furniture & Equipment	129,973
Other Operating Expenditures	101,617
Total Expenses	13,490,367
Net Revenues Before Transfers	9,987,262
Transfers:	
Mandatory Transfers	125,007
Non-Mandatory Transfers	90,589
Total Transfers	215,596
Net Revenues	10,202,858
Debt Service Charge:	
Net Operating Revenue	9,987,262
Bond Principal and Interest	(5,899,190)
Bond Principal and Interest paid from Debt Service Reserve/Capitalized Interest	-
Excess of Net Operating Revenue Over Debt Service	4,088,072
 Total Institutional Enterprise Revenues	 9,987,262
Outstanding Bond Debt Service	(5,899,190)
Outstanding Bond Debt Coverage Ratio	1.69

Series 2011A,B, 2010A,B,C

Projected Debt Service Coverage

Fiscal Year Ended June 30

	Estimate 2018	5% Increase Projected 2019	5% Increase Projected 2020	5% Increase Projected 2021	5% Increase Projected 2022
Revenues:					
University Service Fees	3,481,475	3,846,446	4,226,309	4,258,791	4,292,897
Extended Studies Tuition	6,882,230	7,226,342	7,587,659	7,967,042	8,365,394
10% of Education and General Fund Tuition	2,242,284	2,354,398	2,472,118	2,595,724	2,725,510
Federal Interest Subsidy	1,152,425	1,237,835	1,237,835	1,230,894	1,223,765
Bookstore Sales	925,632	971,914	1,020,510	1,071,536	1,125,113
Rental Income	5,657,092	5,939,947	6,236,944	6,548,791	6,876,231
Food Service Income	3,446,827	3,619,168	3,800,126	3,990,132	4,189,639
Sales/Service Auxiliaries	799,621	839,602	881,582	925,661	971,944
Interest Income	86,642	90,974	95,523	100,299	105,314
Total Revenues	24,674,228	26,126,626	27,558,606	28,688,870	29,875,807
		4% Increase	4% Increase	4% Increase	4% Increase
Expenditures:					
Employee Compensation	3,842,996	3,996,716	4,156,585	4,322,848	4,495,762
Costs of Goods	605,850	630,084	655,287	681,498	708,758
Utilities	537,333	558,826	581,179	604,426	628,603
Rental	7,869	8,184	8,511	8,851	9,205
Contract Food	2,002,747	2,082,857	2,166,171	2,252,818	2,342,931
Travel	213,739	222,289	231,181	240,428	250,045
Supplies	257,541	267,843	278,557	289,699	301,287
Purchased Services	3,136,815	3,262,288	3,392,780	3,528,491	3,669,631
Financial Aid	644,772	670,563	697,386	725,281	754,292
Administrative Cost Allowance	2,539,468	2,641,047	2,746,689	2,856,557	2,970,819
Furniture & Equipment	135,172	140,579	146,202	152,050	158,132
Other Operating Expenditures	105,682	109,909	114,305	118,877	123,632
Energy Savings from performance contract	(125,007)	(125,007)	(125,007)	(120,019)	(114,897)
Total Expenditures	13,904,977	14,466,178	15,049,826	15,661,805	16,298,200
Net Institutional Enterprise Revenues	10,769,251	11,660,448	12,508,780	13,027,065	13,577,607
Outstanding Bond Debt Service	6,185,741	6,643,232	6,823,744	6,812,027	6,810,426
Total Debt Service	6,185,741	6,643,232	6,823,744	6,812,027	6,810,426
Projected Debt Service Coverage Ratio All Bonds	1.74	1.76	1.83	1.91	1.99

Western State College of Colorado

Series 2016, 2011A,B, 2010A,B,C, 2009

Employee Data

<u>Year</u> <u>(Fall Semester)</u>	<u>Tenured Faculty</u>	<u>Total</u> <u>Academic Faculty</u>	<u>Other Employees</u>
2016-2017	54	172	191

Series 2016, 2011A,B, 2010A,B,C, 2009

Academic Qualifications

<u>Fall Semester</u>	<u>% Rank</u> <u>High School Class</u>	<u>ACT Composite</u> <u>Scores</u>	<u>GPA</u> <u>(Academic Units Only)</u>
2016-2017	54%	22.1	3.2

Series 2016, 2011A,B, 2010A,B,C, 2009

Application and Admissions Undergraduate Students

<u>Fall Semester</u>	<u>Number of Completed</u> <u>Applications</u>	<u>Number</u> <u>Accepted</u>	<u>Rate of Acceptance on</u> <u>Completed Applications</u>	<u>Number of Enrollments-</u> <u>Incoming Class</u>	<u>Matriculation</u> <u>Rate</u>
2016-2017	2191	2013	92%	469	23%

Series 2016, 2011A,B, 2010A,B,C, 2009

Enrollment: Full Time Equivalent (FTE) and Fall Headcount FTE

<u>Fiscal Year</u>	<u>In-State</u>	<u>Out of State</u>	<u>FTE</u> <u>Cash Funded</u>	<u>Total</u>	<u>Total Fall</u> <u>Headcount</u>
2016-2017	1630	566	149	2345	2908

Series 2016, 2011A,B, 2010A,B,C, 2009

Tuition and Fees

<u>Fiscal Year</u>	<u>Colorado Resident</u>	<u>Non-Colorado Resident</u>	<u>Fees</u>
2016-2017	6312	17616	2881

Series 2016, 2011A,B, 2010A,B,C, 2009

Student Tuition Changes

<u>Academic Year</u>	<u>Resident</u>	<u>Percent Increase</u>	<u>Non-Resident</u>	<u>Percent Increase</u>
2016-2017	468	8.0%	768	4.6%

Series 2016, 2011A,B, 2010A,B,C, 2009

Tuition and Fees for Western State Colorado University and Competitive Institutions

Ranked by Resident and Non-Resident

	Academic Year 2016-2017	
	Resident	Non-Resident
University of Colorado, Boulder	11,532	35,080
Adams State University	9,153	20,169
Colorado Mesa University	8,395	20,353
Colorado State University	11,052	28,346
Colorado State University - Pueblo	9,519	24,101
University of Northern Colorado	8,888	20,474
Fort Lewis College	8,104	17,816
Western State Colorado University	9,193	20,497
Average (excluding University of Boulder Colorado, Boulder)	9,186	21,680

Series 2016, 2011A,B, 2010A,B,C, 2009

Student Financial Aid Statistics

	2016-2017
Total students receiving financial aid	1,994
Amount of State aid	1,305,441
Amount of Federal aid ¹	16,509,128
Amount of Institutional aid	7,235,238
Amount of Private aid	1,418,437
Total dollars awarded	26,468,244
Average award	13,274

¹ Includes Federal loans.

Certain Financial Information

Series 2016, 2011A,B, 2010A,B,C, 2009

Statements of Revenues, Expenses and Changes in Net Assets

Fiscal Year Ended June 30,

	2017
Operating Revenue	
Tuition and Fees	33,801,159
Less scholarship allowances	(10,197,692)
Net Tuition and Fees	23,603,467
Federal, state, private grants and contracts	7,286,872
Fee for service revenue	8,535,039
Sales and service of auxiliary enterprises	10,310,143
Less scholarship allowances	(136,720)
Net Sales and Service of Auxiliary Enterprises	10,173,423
Other operating revenue	1,439,000
Total Operating Revenue	51,037,801
Operating Expenses	
Instruction	19,461,059
Research	185,903
Public service	301,897
Academic support	4,330,717
Student services	5,079,797
Institutional support	4,982,881
Operation and maintenance of plant	4,131,073
Scholarships and fellowships	276,806
Auxiliary enterprises	11,173,004
Depreciation	6,404,693
Total Operating Expenses	56,327,830
Operating Loss	(5,290,029)
Nonoperating Revenue (Expenses)	
State fiscal stabilization	-
Federal Pell Grants	2,437,657
Federal interest subsidy	1,152,734
Investment and interest income (loss)	84,897
Loss on disposal of assets	-
Interest expense on capital debt	(5,024,236)
Other nonoperating expenses	(600,189)
Net Nonoperating Revenue (Expenses)	(1,949,137)
Loss Before Capital Contributions	(7,239,166)
Capital Contributions	
State appropriation, capital	6,191,601
Other capital gifts	1,830,000
Increase in Net Position	782,435
Net Position - Beginning of Year	39,686,433
Cumulative effect of adoption of new accounting standard	-
Net Position - Beginning of Year-restated	39,686,433
Net Position - End of Year	40,468,868

Series 2016, 2011A,B, 2010A,B,C, 2009

Statement of Cash Flows

Fiscal Year Ended June 30,

2017

Cash Flows From Operating Activities

Cash Received:

Tuition and Fees	23,514,647
Sales of Services	18,435,820
Sales of Product	881,326
Grants, Contracts and Gifts	4,135,258
Student Loans Collected	148,259
Other Operating Receipts	1,445,292

Cash Payments:

Payments to or for Employees	(26,296,766)
Payments to Suppliers	(15,113,234)
Scholarships Disbursed	(276,806)
Student Loans Disbursed	-
Net Cash Provided (Used) by Operating Activities	6,873,796

Cash Flows From Noncapital Financing Activities

Federal, State, Private Grants and Contracts	3,590,320
Other Agency (Outflows)	(438,892)
Net Cash Provided by Noncapital Financing Activities	3,151,428

Cash Flows From Capital and Related Financing Activities

State Appropriations—Capital	6,191,601
Capital Grants, Contracts and Gifts	-
Proceeds from Capital Debt	-
Payment for Bond Discount	-
Payment of Bond Issuance Costs	-
Acquisition or Construction of Capital Assets	(9,497,250)
Principal Paid on Capital Debt	(1,420,000)
Interest on Capital Debt	(4,469,323)
Net Cash Provided (Used) by Capital and Related Financing Activities	(9,194,972)

Cash Flows From Investing Activities

Proceeds from Sale and Maturities of Investments	-
Investment Earnings (Interest/Dividends)	91,526
Purchase of Investments	-
Net Cash Provided by Investing Activities	91,526
Net Increase (Decrease) in Cash and Cash Equivalents	921,778

Cash and Cash Equivalents—Beginning of Year

	17,412,996
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Cash and Cash Equivalents—End of Year

	18,334,774
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Reconciliation of Operating Loss to Net Cash Provided by Operating Activities

Operating loss	(5,290,029)
Adjustments to reconcile:	
Depreciation	6,404,693
Provision for Uncollectable Accounts	105,958
Non-cash pension expense	5,400,419
Decrease (Increase) in Assets	(1,454,649)
Increase (Decrease) in Liabilities	1,707,404
Other Reconciling Items	-
Net Cash Provided (Used) by Operating Activities	6,873,796

Series 2016, 2011A,B, 2010A,B,C, 2009

State Funding for Annual Operations

<u>Fiscal Year</u>	<u>ARRA Stabilization Funds</u>	<u>College Opportunity Fund</u>	<u>Fee for Service Contract</u>	<u>Total State Funding</u>	<u>Percent of Total Operating Revenues</u>
2016-2017	-	2,999,888	8,535,039	11,534,927	22.6%

Series 2016, 2011A,B, 2010A,B,C, 2009

**Grant and Contract Expenditures for Sponsored Programs and
Financial Aid Amounts and Sources**

Fiscal Year Ended June 30,

	<u>2017</u>
Non-Federal:	
Commercial and Other	<u>5,034,825</u>
State of Colorado	<u>1,631,828</u>
Total Non-Federal	<u>6,666,653</u>
Federal	<u>4,210,610</u>
Total	<u>10,877,263</u>

Series 2010A,B,C, 2009

Indirect Cost Recovery Revenue

<u>FY 2016-2017</u>	<u>54,587</u>
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