



November 27, 2024

RE: Colorado Educational and Cultural Facilities Authority / University of Denver Series 2007
Colorado Educational and Cultural Facilities Authority / University of Denver Series 2013
Colorado Educational and Cultural Facilities Authority / University of Denver Series 2017A
Colorado Educational and Cultural Facilities Authority / University of Denver Series 2017B
Colorado Educational and Cultural Facilities Authority / University of Denver Series 2021

To whom it may concern:

We are enclosing the following documents pursuant to requirements set forth in various sections of the bond financing documents for the above-referenced issues:

1. Audited Financial Statements for year ended June 30, 2024 (Section 8.4)
2. Schedule of Net Income Available for Debt Service (Section 8.9)
3. Supplemental operating data as required in the Index of Tables – Continuing Disclosure

Requirement.

Please contact me at (303) 871-3740 if anything further is required in order for the University to be in compliance with bond covenants.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew Cullen".

Andrew Cullen
Associate Vice Chancellor of Finance

Enclosures

University of Denver

Continuing Disclosure Annual Financial Information

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UNIVERSITY OF DENVER**Net Income Available for Debt Service and Debt Service Coverage Ratio**

Fiscal Years 2020 - 2024

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total revenue from unrestricted operations	\$ 515,856,659	518,931,480	561,877,404	580,425,778	600,860,073
Total expenses from unrestricted operations	478,078,555	438,358,523	492,061,517	527,831,928	554,688,939
Net income available for debt service	<u>\$ 37,778,104</u>	<u>\$ 80,572,957</u>	<u>\$ 69,815,887</u>	<u>\$ 52,593,850</u>	<u>\$ 46,171,134</u>
Maximum annual debt service	19,357,656	20,162,850	20,162,850	20,162,850	20,162,850
Debt service coverage ratio	1.95	4.00	3.46	2.61	2.29

UNIVERSITY OF DENVER
Historical Fall-Term Enrollment by Home Unit (Headcount)

	FALL END OF TERM				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
COLLEGIATE PROGRAMS					
<u>Arts, Humanities & Social Sciences</u>					
Undergraduate Programs	1,752	1,761	1,877	1,962	1,989
Graduate Programs	300	287	338	337	320
Total	2,052	2,048	2,215	2,299	2,309
<u>Natural Sciences & Mathematics</u>					
Undergraduate Programs	918	896	908	974	927
Graduate Programs	147	152	171	153	150
Total	1,065	1,048	1,079	1,127	1,077
<u>Engineering & Computer Science</u>					
Undergraduate Programs	576	563	546	575	648
Graduate Programs	303	382	469	479	442
Total	879	945	1,015	1,054	1,090
<u>Business</u>					
Undergraduate Programs	1,587	1,550	1,482	1,494	1,575
Graduate Programs	749	892	907	774	721
Total	2,336	2,442	2,389	2,268	2,296
<u>Law</u>					
Juris Doctor Program	763	802	810	835	833
Master's Program	176	116	107	78	65
Total	939	918	917	913	898
<u>Education</u>					
Graduate Program	975	1,007	1,057	970	888
Total	975	1,007	1,057	970	888
<u>Professional Psychology</u>					
Undergraduate Programs					15
Graduate Program	327	329	325	304	315
Total	327	329	325	304	330
<u>International Studies</u>					
Undergraduate Programs	367	329	329	333	299
Graduate Programs	238	324	393	307	239
Total	605	653	722	640	538
<u>Social Work</u>					
Graduate Program	1,104	1,236	1,478	1,360	1,192
Total	1,104	1,236	1,478	1,360	1,192
<u>University College</u>					
Undergraduate Programs	149	207	259	329	503

	FALL END OF TERM				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Graduate Programs	2,022	2,575	2,153	1,930	1,754
Total	2,171	2,782	2,412	2,259	2,257
<u>Women's College</u>					
Undergraduate Programs	7	4	2	2	0
Total	7	4	2	2	0
<u>Other Undergraduate Students</u>					
Undeclared - General	197	205	218	220	299
Undeclared - Business Interest	209	178	242	254	138
Non-degree Students	12	6	4	9	19
Total	418	389	464	483	456
<u>Other Graduate Students</u>					
DU / Iliff Joint Program	39	44	49	52	52
Graduate Studies Non-degree Students	14	11	6	4	1
Total	53	55	55	56	53
Subtotal of Collegiate Programs	12,931	13,856	14,130	13,735	13,384
PRE-COLLEGIATE PROGRAMS					
<u>English Language Center</u>					
English as a Second Language Program	72	33	0	0	0
Total	72	33	0	0	0
<u>University Based Schools</u>					
Fisher Early Learning Center	189	189	176	208	176
Ricks Center for Gifted Children (pre-school - 8th)	205	205	205	211	211
Total	394	394	381	419	387
Subtotal of Non-Collegiate Programs	466	427	381	419	387
Total UNIVERSITY ENROLLMENT	13,397	14,283	14,511	14,154	13,771

UNIVERSITY OF DENVER**Traditional Undergraduate New Enrollment - Headcount**

	FALL END OF TERM				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
First-time Freshmen	1,351	1,375	1,640	1,656	1,461
New Transfers	177	163	200	139	171
Total New Enrollment	1,528	1,538	1,840	1,795	1,632

UNIVERSITY OF DENVER**Historical Admission Activity Data****Traditional New Freshmen and Undergraduate Transfer Applicants****Excludes University College****First-Year Students**

<u>Year</u>	<u>Completed Applications</u>	<u>Admitted</u>	<u>Enrolled</u>	<u>Percent of Applicants Admitted</u>	<u>Percent of Admitted Who Enrolled</u>
2019	15,840	12,345	1,351	78%	10.9%
2020	17,735	13,785	1,375	78%	10.0%
2021	18,212	14,440	1,640	79%	11.4%
2022	19,342	15,024	1,656	78%	11.0%
2023	19,212	13,677	1,461	71%	10.7%

Transfer Students

<u>Year</u>	<u>Completed Applications</u>	<u>Admitted</u>	<u>Enrolled</u>	<u>Percent of Applicants Admitted</u>	<u>Percent of Admitted Who Enrolled</u>
2019	629	464	177	73.8%	38.1%
2020	622	486	163	78.1%	33.5%
2021	617	489	200	79.3%	40.9%
2022	469	386	139	82.3%	36.0%
2023	688	409	171	59.4%	41.8%

UNIVERSITY OF DENVER

Historical College Entrance Exam Scores

Scholastic Aptitude Test ("SAT") & the American College Test ("ACT")

<u>Years</u>	University Average			National Average		
	<u>SAT</u>	<u>SAT Math</u>	<u>ACT</u>	<u>SAT</u>	<u>SAT Math</u>	<u>ACT</u>
	<u>Reading</u>			<u>Reading</u>		
2019	626	630	28	531	528	21
2020	630	631	29	528	523	21
2021	640	650	29	533	528	21
2022	667	662	30	529	521	20
2023	672	667	31	520	508	20

UNIVERSITY OF DENVER
Full-Time Faculty and Tenure Trends

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Full-Time Appointed Faculty	733	740	780	808	835
Full-Time Appointed Faculty Tenured	349	364	374	363	376
Percent Tenured	48%	49%	48%	45%	45%

UNIVERSITY OF DENVER
Historical Student/Faculty Ratios

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Student Faculty Ratio	12:1	11:1	10:1	8:1	10:1

UNIVERSITY OF DENVER**Total Development Activity (Restricted and Unrestricted)**

Fiscal Years 2020 - 2024

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Unrestricted	\$ 2,005,509	\$ 1,891,785	\$ 1,486,476	\$ 2,106,991	\$ 1,868,457
Donor Designated	25,499,945	77,447,984	86,779,103	34,371,098	32,911,401
TOTAL	<u><u>\$ 27,505,454</u></u>	<u><u>\$ 79,339,769</u></u>	<u><u>\$ 88,265,579</u></u>	<u><u>\$ 36,478,089</u></u>	<u><u>\$ 34,779,858</u></u>

UNIVERSITY OF DENVER**Endowment Fund Summary (in thousands)**

Fiscal Years 2020 - 2024

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Market Value, Beginning of Year	\$ 786,425	\$ 772,073	\$ 1,039,772	\$ 990,340	\$ 1,022,729
Gifts	11,508	14,607	43,170	39,070	19,148
Gain (Loss) on investments	12,778	287,190	(56,088)	28,953	86,966
Spending Formula over Cash Yield	(33,549)	(35,142)	(37,647)	(38,797)	(43,782)
Other	(5,089)	1,044	1,135	3,163	3,911
Market Value, End of Year	\$ 772,073	\$ 1,039,772	\$ 990,340	\$ 1,022,729	\$ 1,088,972
Total Return	1.4%	38.4%	-5.7%	4.3%	9.4%

UNIVERSITY OF DENVER
Statement of Activities - Changes in Net Assets for Operating Fund Only (In Thousands)

Fiscal Years 2020 - 2024

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Revenues and Gains</u>					
Tuition and Fees	\$ 545,626	\$ 571,653	\$ 592,996	\$ 596,258	\$ 606,895
Less discount (institutional scholarships)	172,211	180,831	195,786	203,256	212,462
	373,415	390,822	397,209	393,002	394,433
Less allowance (non-institutional scholarships)	23,245	23,770	25,387	29,572	32,177
Net tuition and fees	350,170	367,052	371,823	363,431	362,255
Private Gifts	1,999	1,791	1,476	2,101	1,554
Grants and Contracts	49,282	50,571	58,908	53,434	60,022
Endowment income	-	-	-	733	-
Other investment income	2,152	540	952	8,873	11,942
Net appreciation on endowment	10,313	10,443	11,235	11,260	12,844
Net appreciation (depreciation) on other investments	(2)	(39)	(690)	(272)	965
Sales and services of educational activities	15,457	10,515	15,351	18,214	18,344
Sales and services of auxiliary enterprise	28,716	31,763	43,332	52,275	54,937
Other sources	21,318	12,152	24,404	28,897	30,988
Total unrestricted revenues and gains	479,405	484,789	526,792	538,945	553,852
Net assets Released From Restrictions	37,679	35,282	36,611	43,706	48,853
Total unrestricted revenues, gains and other support	517,085	520,071	563,403	582,651	602,704
<u>Expenses</u>					
Educational and general:					
Instruction	194,671	188,065	202,025	211,553	221,117
Research	22,056	23,501	25,630	22,631	20,819
Public service	18,630	25,395	23,406	19,094	24,069
Academic support	94,023	90,752	99,557	110,707	117,801
Student services	54,263	44,539	57,151	62,879	70,311
Institutional support	69,543	58,263	67,132	77,986	80,517
Total educational and general expenses	453,186	430,515	474,900	504,849	534,634
Auxiliary enterprises	32,361	33,121	35,405	41,617	43,881
Total expenses	485,547	463,636	510,306	546,466	578,515
Transfer among unrestricted net assets	32,871	30,613	36,187	30,468	48,015
Total expenses and transfers	518,417	494,249	546,493	576,935	626,530
Increase in unrestricted net assets	(1,333)	25,822	16,910	5,717	(23,826)
Increase/(decrease) in temporarily restricted net assets	1,387	17,996	34,133	(6,889)	(167)
Increase/(decrease) in net assets	54	43,818	51,043	(1,172)	(23,993)
Net Assets at beginning of year	87,327	87,381	131,200	182,242	181,070
Net Assets at end of year	87,381	131,200	182,242	181,070	157,077

UNIVERSITY OF DENVER
Current Funds Unrestricted
Fiscal Years 2020 - 2024

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Excess of revenues over expenditures and mandatory transfers (or operating surplus)	\$ 28,342,482	\$ 38,453,836	\$ 56,727,274	\$ 36,078,587	\$ 29,280,125
Transfers:					
Plant Funds	(9,930,000)	(8,750,000)	(11,450,000)	(8,300,000)	(8,700,000)
Designated Funds	-	-	(12,186,000)	(3,665,000)	-
Other Transfers	(18,412,482)	(29,703,836)	(9,623,791)	(33,746,552)	(19,966,753)
Net Increase (Decrease) in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,467,483</u>	<u>\$ (9,632,965)</u>	<u>\$ 613,372</u>