



BOARD OF TRUSTEES *of the* **COLORADO SCHOOL OF MINES**

**Continuing Disclosure Report for
Colorado School of Mines
Enterprise Revenue Bonds
Fiscal Year Ending June 30, 2024**

Purpose of the Disclosure Report

This Continuing Disclosure Report is being executed and delivered by the BOARD OF TRUSTEES OF THE COLORADO OF MINES of the State of Colorado, for the benefit of the Bond owners in connection with the issues listed on the following pages 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.

Outstanding Bonds Covered by this Report

Series	Original Issue Amount
Auxiliary Facilities Enterprise Revenue Bonds:	
• Capital Appreciation, Series 1999	\$7,794,000
Institutional Enterprise Revenue Bonds:	
• Series 2009B	\$42,860,000
• Series 2016	\$34,690,000
• Series 2017A	\$27,675,000
• Series 2017B	\$71,880,000
• Series 2017C	\$35,030,000
• Series 2020	\$15,675,000
• Series 2022A	\$46,405,000
• Series 2022B	\$20,345,000
• Series 2022C	\$15,260,000
• Series 2022D	\$34,410,000
• Series 2023A	\$13,450,000
• Series 2023B	\$22,835,000
• Series 2023C	\$132,485,000
• Series 2024A	\$199,195,000

**Residence Hall Room and Board Charges
Housing and Meal Plan Charges**

Academic Year	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Residence Halls (9-month rate)					
Morgan/Thomas/Bradford/Randall					
Double Room	\$ 8,800	\$ 9,196	\$ 9,610	\$9,994	\$10,295
Single Room	10,920	11,411	11,924	12,402	12,774
Triple	7,432	7,766	8,115	8,440	8,694
Weaver Towers					
Double Room	8,800	9,196	9,610	9,994	10,295
Single Room	10,920	11,411	11,924	12,402	12,774
Maple Hall					
Triple Room	7,432	7,766	8,115	8,440	8,694
Double Room	8,800	9,196	9,610	9,994	10,295
Single Room	10,920	11,411	11,924	12,402	12,774
Aspen Hall					
Double Room	8,800	9,196	9,610	9,994	10,295
Single Room	10,920	11,411	11,924	12,402	12,774
Triple Room	7,432	7,766	8,115	8,440	8,694
Elm Hall					
Triple Room	7,432	7,766	8,115	8,440	8,694
Double Room	8,800	9,196	9,610	9,994	10,295
Single Room	10,920	11,411	11,924	12,402	12,774
Spruce Hall					
Triple Room	7,432	7,766	8,115	8,440	8,694
Double Room	8,800	9,196	9,610	9,994	10,295
Single Room	10,920	11,411	11,924	12,402	12,774
Fraternity Houses					
FIJI House	7,518	7,856	8,210	8,538	8,794
Sorority Houses					
Alpha Phi	7,518	7,856	8,210	8,538	8,794
Pi Phi	7,518	7,856	8,210	8,538	8,794
Sigma Kappa	7,518	7,856	8,210	8,538	8,794
Meal Plans, Academic Year:					
Marble – 19 Meal plus \$205					
Flex per Semester	6,120	6,220	6,500	6,826	7,236
Marble Plus – 19 Meal plus \$355					
Flex per Semester	6,420	6,520	6,800	7,126	7,536
Quartz – 14 Meals Plus \$205					
Flex per Semester	6,000	6,090	6,370	6,690	7,092
Quartz – 14 Meals Plus \$355					
Flex per Semester	6,300	6,390	6,670	6,990	7,392
Granite – 10 Meals plus \$255					
Flex per Semester	5,640	5,730	5,990	6,290	6,668
Granite Plus– 10 Meals plus \$405					
Flex per Semester	5,940	6,030	6,290	6,590	6,968
Ruby – 8 Meals plus \$505					
Flex per Semester	5,158	5,240	5,480	5,754	6,100
Ruby Plus – 8 Meals plus \$655 Flex per Semester		5,540	5,780	6,054	6,400
Summer Session					
Residence Hall:					
Double Room	\$215/week	\$215/week	\$226/week	\$226/week	\$233/week
Single Room	\$311/week	\$311/week	\$327/week	\$327/week	\$337/week

Facility Rentals

Off Campus Conference Groups, Lodging

Traditional Halls					
Double/Double (pppn)	\$34.00	\$34.00	\$34.00	\$34.00	\$38.00
Single/Single (pppn)	\$44.00	\$44.00	\$44.00	\$44.00	\$48.00
Maple Hall					
Double/Double (pppn)	\$45.00	\$45.00	\$45.00	\$45.00	\$55.00
Single/Single (pppn)	\$55.00	\$55.00	\$55.00	\$55.00	\$65.00
Elm Hall					
Double/Double (pppn)	\$45.00	\$45.00	\$45.00	\$45.00	\$52.00
Single/Single (pppn)	\$55.00	\$55.00	\$55.00	\$55.00	\$62.00
Spruce Hall					
Double/Double (pppn)	\$45.00	\$45.00	\$45.00	\$45.00	\$52.00
Single/Single (pppn)	\$55.00	\$55.00	\$55.00	\$55.00	\$62.00
Meals Plans, Summer Rates (per week)					
Quartz – 14 Meals plus \$25 Flex per week	--	--	\$204/week	\$214/week	\$227/week
Ruby – 8 Meals plus \$25 Flex per week	--	--	\$176/week	\$185/week	\$196/week

Apartment Housing

Academic Year	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Mines Park					
Student					
Apartments: ¹					
1-Bedroom	\$ 1,294	\$1,352	\$ 1,420	\$1,463	\$1,550
2-Bedroom	1,772	1,852	1,926	1,984	2,102
3-Bedroom	2,430	2,539	2,538	2,613	2,772
Family					
Apartments:					
1-Bedroom	1,294	1,352	1,420	1,463	1,550
2-Bedroom	1,476	1,542	1,604	1,652	1,751
1750 Jackson ²					
Private Studio	6,750	7,054	7,336	7,556	7,707
2 Bedroom/2 Bath	5,500	5,748	5,748	5,748	5,863
3 Bedroom/2 Bath	6,126	6,402	6,402	6,594	6,726
– single room					
3 Bedroom/2 Bath	5,500	5,748	5,748	5,748	5,863
– double room					

¹ Rates are charged per month.² Rates are per person per semester.

Annual Student Services Fee

Fiscal Year	Per Student/Semester	Fee Revenue (in thousands)
2020	\$297.00/semester	\$3,863
2021	297.00/semester	3,936
2022	218.00/semester	3,093
2023	239.00/semester	3,536
2024	251.00/semester	3,814

Source: Controller's Office

Annual Student Recreation Center Fees

Fiscal Year	Per Student/Semester	Fee Revenue (in thousands)
2019	\$194.00/semester	\$2,440
2020	\$202.00/semester	\$2,538
2021	207.00/semester	2,751
2022	207.00/semester	2,941
2023	216.00/semester	3,229
2024	235.00/semester	3,595

Source: Controller's Office

Annual Health Center Fee

Fiscal Year	Per Student/Semester	Fee Revenue (in thousands)
2020	\$114.00/semester	\$1,474
2021	114.00/semester	1,503
2022	205.00/semester	2,732
2023	214.00/semester	2,962
2024	268.00/semester	3,792

Source: Controller's Office

Indirect Cost Recoveries

Fiscal Year	Revenues (in thousands)
2020	\$16,052
2021	17,089
2022	17,473
2023	18,343
2024	20,206

Source: Controller's Office

Academic Construction Facility Fees

Fiscal Year	Semester Fee	Summer Term	Revenues (in thousands)
2020	\$297	\$100	\$3,878
2021	305	100	4,034
2022	305	104	4,155
2023	319	104	4,533
2024	332	108	4,974

Source: Controller's Office

Historical Net Revenues and Debt Service Coverage
(in thousands)

	For Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
Prior Bond Obligations ¹					
Auxiliary Gross Revenues:					
Facilities	\$26,865	\$27,502	\$37,209	\$41,496	\$41,914
Student Services Fees	3,863	3,935	3,093	3,536	3,816
Auxiliary R&R Funds	<u>658</u>	<u>680</u>	<u>907</u>	<u>972</u>	<u>883</u>
Total Auxiliary Gross Revenues	31,386	32,117	41,209	46,004	46,613
Total Auxiliary Operating Expenses	<u>(14,047)</u>	<u>(17,100)</u>	<u>(19,818)</u>	<u>(22,506)</u>	<u>(24,556)</u>
Net Auxiliary Revenues	<u>17,339</u>	<u>15,017</u>	<u>21,391</u>	<u>23,498</u>	<u>22,057</u>
Total Prior Obligations Debt Service	<u>1,385</u>	<u>1,385</u>	<u>1,385</u>	<u>1,385</u>	<u>1,380</u>
Prior Obligations Debt Service Coverage	12.52x	10.84x	15.44x	16.97x	15.98x
Parity Bond Obligations ²					
Institution Enterprise Revenues:					
Student Tuition ³	\$17,703	\$16,800	\$132,360	\$138,828	\$150,503
Indirect Cost Recoveries	16,052	17,089	17,473	18,343	20,206
Facilities Construction Fees	3,878	4,034	4,155	4,533	4,974
Federal Interest Subsidy	<u>1,128</u>	<u>890</u>	<u>884</u>	<u>884</u>	<u>884</u>
Net Institutional Enterprise Pledged Revenues	\$38,761	\$38,813	\$154,872	\$162,588	\$176,567
Net Pledged Revenues for Parity Debt	\$54,714	\$52,445	\$174,879	\$184,701	\$197,244
Total Parity Debt Service	18,566	18,098	16,858	19,509	31,363
Parity Debt Service Coverage ³	2.95x	2.90x	10.37x	9.47x	6.29x

¹ Represents payments related to the Series 1999 Bonds.

² Represents payments related to the Outstanding Parity Obligations as of the end of each Fiscal Year 2019-2023.

³ Beginning in Fiscal Year 2022, the Student Tuition Revenue Pledge increased from 10% to 100% with the passage of the Nineteenth Supplemental Resolution and SB22-121.

Source: Controller's Office

**The Board of Trustees
of the Colorado School of Mines**

Members	Principal Occupation	End of Term
Jesus Salazar, Chair	President and CEO—Prosono	Dec. 2024
Michael Coors	CEO of CoorsTek, Inc.	Dec. 2027
Denise Burgess	President and CEO—Burgess Services, LLC	Dec. 2026
Bruce Grewcock	Chairman—Peter Kiewit Sons', Inc.	Dec. 2024
David Lawler	Chairman and President—bp America, Inc.	Dec. 2025
Judith Zee Steinberg	Former Mobil Public Relations and Various Non-Profit Boards	Dec. 2024
Lucinda Sanders	CEO and Co-founder—National Center for Women & Information Technology	Dec. 2025
Dinesh Mehta	Faculty Trustee	Dec. 2024
Kenny Hora	Student Trustee	June 2025

Employee Data

Year	Tenured Faculty	Academic Faculty ¹	Other Employees ²
2020	163	447	908
2021	164	495	917
2022	169	526	957
2023	157	536	1,012
2024	172	543	1,124

¹ Includes tenured faculty as well as full-time and part-time faculty and transitional.

² Excludes graduate assistants, post-doctoral fellows, student hourly and temporary non-student hourly employees.

Source: Office of Institutional Research

Academic Departments and Enrollment ¹

Department	Undergrad	Graduate	Total	Percentage of Total Enrollment (Fall Semester, 2024)
Applied Mathematics & Statistics	133	52	185	2.3%
Chemical & Biological Engineering	477	82	559	7.0
Chemistry	148	87	235	2.9
Civil & Environmental Engineering	527	89	616	7.7
Computer Science	1008	134	1142	14.3
Economics and Business	85	157	242	3.0
Electrical Engineering	474	76	550	6.9
Engineering Design & Society	99	0	99	1.2
Geology and Geological Engineering	99	115	214	2.7
Geophysics	79	64	143	1.8
Liberal Arts, Humanities and International Studies	0	16	16	0.2
Honors	0	11	11	0.1
Interdisciplinary Graduate Programs	0	540	540	6.8
Interdisciplinary Undergrad Programs	255	0	255	3.2
Mechanical Engineering	2086	161	2247	28.2
Metallurgical & Materials Engineering	175	75	250	3.1
Mining Engineering	120	73	193	2.4
Petroleum Engineering	142	45	187	2.3
Physics	199	39	238	3.0
Undecided	56	0	56	0.7

¹ Excludes Non-Degree Students,
Source: Office of Institutional Research

Historical Academic Qualifications

Year (Fall Semester)	Average Percentile of High School Class	Combined SAT Scores	ACT English/Math Scores	Grade Point Average (Academic Units Only)
2020	88 th	1,358	30/30	3.85
2021	88 th	1,407	31/31	3.84
2022	88 th	1,399	31/31	3.85
2023	87 th	1,393	31/31	3.84
2024	87 th	1,397	31/31	3.85

Source: Office of Institutional Research. Academic qualifications are for first-year domestic enrolled students. Test score data are for students who chose to include their scores in their applications.

Historical Enrollment Data

Year (Fall Semester)	Applications*	Acceptances	Committed	Total Enrollment (Headcount)
2020	12,682	6,964	1,338	6,754
2021	12,674	7,100	1,570	7,172
2022	11,357	6,537	1,659	7,408
2023	10,381	6,150	1,591	7,608
2024	11,969	7,221	1,759	8,058

* First-year students and transfers. Total enrollment includes graduate students.
Source: Office of Institutional Research

Historical Student FTE Data

Academic Year	Colorado Residents	% of Total	Non- Colorado Residents	% of Total	Total Students
2019-20	3,607	56.3	2,797	43.7	6,404
2020-21	3,738	57.0	2,822	43.0	6,560
2021-22	3,884	57.2	2,911	42.8	6,795
2022-23	3,959	57.0	2,986	43.0	6,945
2023-24	4,044	56.7	3,085	43.3	7,129

Historical Undergraduate Tuition and Fees Per Semester *

Academic Year	Colorado Resident Tuition	Non-Colorado Resident Tuition	Total Fees
2020-21	\$8,325	\$18,675	\$1,225
2021-22	8,580	19,230	1,189
2022-23	8,760	19,800	1,260
2023-24	9,195	20,790	1,398
2023-24	9,465	21,420	1,492

* Full-time student tuition and fees per semester less College Opportunity Fund stipend for Residents.
Source: Controller's Office

Historical Resident Tuition and Fees per Academic Year – Comparison *

Institution	2020-21	2021-22	2022-23	2023-24	2024-25
University of Colorado at Boulder	\$15,922	\$15,952	\$16,658	\$17,320	\$17,818
University of Northern Colorado	10,062	10,666	10,904	11,528	11,900
Colorado State University	12,260	12,432	12,874	13,010	13,382
Colorado School of Mines	19,100	19,538	20,040	21,186	21,914

* For students classified as in-state for tuition purposes, net of College Opportunity Fund payments characterized as tuition but not paid by the student.

Source: Respective institutions' websites. Tuition for engineering programs where applicable.

Student Financial Assistance Fiscal Year 2024

Total Students on Financial Assistance ¹	5,755
Number of Students in Each Category of Financial Assistance:	
Outside Scholarships	872
Institutional Assistance ²	5,278
Federal Assistance	3,155
Amount of Federal Assistance	\$47,943,000
Amount of State Assistance	\$ 3,792,000

¹ It is common for the same student to receive assistance from more than one source. This number includes graduate students.

² Includes hourly and student employment.

Source: Financial Aid Office

Statement of Revenues, Expenses and Changes in Net Position
As of June 30,
(in thousands)

	2020	2021	2022 <i>(as restated)</i>	2023 <i>(as restated)</i>	2023
Operating Revenues					
Tuition and fees, net	\$ 146,383	\$ 139,096	\$ 153,487	\$ 162,083	\$ 175,834
Fee-For-Service	17,314	7,233	19,429	20,697	22,941
Federal grants and contracts	56,213	62,041	62,877	75,662	94,109
State grants and contracts	4,901	4,101	4,612	5,190	6,378
Nongovernmental grants and contracts	15,597	14,649	16,592	18,392	23,151
Auxiliary enterprises, net	25,142	26,230	37,727	42,847	41,821
Other operating revenues	<u>7,029</u>	<u>5,449</u>	<u>6,794</u>	<u>5,536</u>	<u>5,633</u>
Total operating revenues	<u>272,579</u>	<u>258,799</u>	<u>301,518</u>	<u>330,407</u>	<u>369,867</u>
Operating Expenses					
Instruction	54,426	50,131	76,929	97,088	97,880
Research	43,461	46,890	55,216	64,722	67,580
Public Service	410	238	1,048	1,018	2,187
Academic support	13,994	13,722	20,202	24,225	29,377
Student services	9,955	10,017	12,975	13,424	14,302
Institutional support	18,613	18,085	27,300	39,038	36,932
Operation and maintenance of plant	21,519	20,253	29,146	40,434	65,982
Scholarships and fellowships	<u>5,255</u>	<u>7,050</u>	<u>7,764</u>	<u>9,515</u>	<u>11,142</u>
Total Education and General	167,634	166,386	230,580	289,464	325,382
Auxiliary enterprises	22,995	23,649	35,005	42,187	46,866
Depreciation	<u>21,535</u>	<u>26,370</u>	<u>27,125</u>	<u>28,213</u>	<u>28,702</u>
Total operating expenses	<u>212,164</u>	<u>216,405</u>	<u>292,710</u>	<u>359,864</u>	<u>400,950</u>
Operating Income (Loss)	<u>60,415</u>	<u>42,394</u>	<u>8,808</u>	<u>(29,457)</u>	<u>(31,083)</u>
Non-operating Revenues (Expenses)					
State appropriations, non-capital	3,606	4,234	3,380	4,996	3,907
State support for pensions	1,933		1,694	4,373	331
Federal appropriations, non-operating			4,032		
Contributions from the Foundation	19,406	18,442	19,698	21,898	24,974
Contributions	4,392	3,928	4,882	5,861	7,043
Investment income (loss)	7,490	8,972	(12,692)	7,645	21,664
Interest on capital asset-related debt	(9,120)	(12,398)	(13,112)	(14,563)	(24,841)
Federal non-operating revenue	8,076	25,878	9,734	4,674	5,351
Other non-operating expenses	(700)	(689)	(13)	(1,029)	(4,217)
Other non-operating revenues	<u>137</u>	<u>676</u>	<u>1,225</u>	<u>841</u>	<u>218</u>
Net non-operating revenues	<u>35,220</u>	<u>49,043</u>	<u>18,828</u>	<u>34,696</u>	<u>34,430</u>
Income Before Other Revenues	95,635	91,437	27,636	5,239	3,347
Total Other Revenues ¹	<u>8,547</u>	<u>18,109</u>	<u>13,791</u>	<u>6,029</u>	<u>5,956</u>
Increase in Net Position	<u>104,182</u>	<u>109,546</u>	<u>41,427</u>	<u>11,268</u>	<u>9,303</u>
Net Position, Beginning of Year	(71,069)	33,289	142,835	183,364	194,632
Adjust for change in accounting principle	<u>176</u>	<u>-</u>	<u>(898)</u>	<u>-</u>	<u>-</u>
Net Position, Beginning of Year, Restated	<u>(70,893)</u>	<u>33,289</u>	<u>141,937</u>	<u>183,364</u>	<u>194,632</u>
Net Position, End of Year	\$ <u>33,289</u>	\$ <u>142,835</u>	\$ <u>183,364</u>	\$ <u>194,632</u>	\$ <u>203,935</u>

¹ Includes capital grants and gifts.

² Negative Net Position, End of Year relates to the non-cash expenses associated with the PERA liability. See "THE BOARD AND THE SCHOOL OF MINES—Employees and Employee Benefits."

Source: Audited Financial Statements and the Controller's Office

State Support
Amounts and Percentage of Total Operating Revenues
(in thousands)

Fiscal Year	Amount of State Support*	Percent of Total Operating Revenues
2021	\$10,656	4.1%
2022	27,577	9.1
2023	30,075	9.1
2024	33,576	9.1
2025**	37,055	9.5

*State support includes student stipends and a fee-for-service contract funded from the College Opportunity Fund (COF)

** Fiscal Year 2025 amount of State Support is based on amounts included in the State's Long Appropriation Act (Long Bill).

Sources of Grants and Contracts
(in thousands)

Sources	2020	2021	2022	2023	2024
Private	\$15,597	\$14,649	\$16,592	\$18,392	\$23,151
State of Colorado	4,901	4,101	4,612	5,190	6,378
Federal	<u>56,213</u>	<u>62,041</u>	<u>62,877</u>	<u>75,662</u>	<u>94,109</u>
Total Revenues	<u>76,711</u>	<u>80,791</u>	<u>84,081</u>	<u>99,244</u>	<u>123,638</u>
Indirect Cost Recoveries	<u>\$16,052</u>	<u>\$17,089</u>	<u>\$17,473</u>	<u>\$18,343</u>	<u>\$20,206</u>

Source: Controller's Office

Total Cash, Cash Equivalents and Investments
(in thousands)

Fiscal Year	Cash, Cash Equivalents and Investments
2020	\$550,064
2021	657,963
2022	603,527
2023	719,383
2024	963,331

Source: Audited Financial Statements and the Controller's Office