

Adams State University
Historical Net Revenues Available for Debt Service
For Fiscal Years Ended June 30, 2020 through 2024

Operating Revenue	FY 2019-2020	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Food Service Income	\$ 1,968,555	\$ 1,658,267	\$ 1,865,434	\$ 1,977,642	\$ 2,185,075
Bookstore Sales	\$ -	\$ -	\$ (327)	\$ -	\$ -
College Center Revenue	\$ 238,007	\$ 316,256	\$ 291,854	\$ 305,390	\$ 346,409
College Center Student Fee Revenue	\$ 257,252	\$ 239,343	\$ 223,095	\$ 198,168	\$ 195,197
Housing Revenue	\$ 3,667,285	\$ 3,637,261	\$ 3,824,271	\$ 3,854,225	\$ 4,337,794
Rex Activity Center Revenue	\$ 2,905	\$ 5,716	\$ 1,963	\$ 8,107	\$ 5,236
Rex Activity Center Fee Revenue	\$ 197,478	\$ 183,562	\$ 171,262	\$ 152,135	\$ 152,233
Outdoor Adventure Program	\$ 32,848	\$ 31,740	\$ 30,777	\$ 24,675	\$ 21,581
Parking	\$ 110,167	\$ 100,864	\$ 103,866	\$ 99,901	\$ 107,621
Extended Studies	\$ 3,819,695	\$ 3,701,894	\$ 3,269,164	\$ 4,123,277	\$ 3,145,328
Total Operating Revenue	\$ 10,294,193	\$ 9,874,903	\$ 9,781,359	\$ 10,743,520	\$ 10,496,474

Expenditures	FY 2019-2020	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Food Service	\$ 1,598,316	\$ 1,462,760	\$ 1,771,080	\$ 1,994,530	\$ 2,310,913
Bookstore	\$ -	\$ -	\$ -	\$ -	\$ -
College Center	\$ 393,699	\$ 123,208	\$ 214,834	\$ 430,124	\$ 377,872
Housing	\$ 2,464,388	\$ 3,060,279	\$ 3,541,813	\$ 3,353,684	\$ 3,746,406
Rex Activity Center	\$ 123,859	\$ 171,726	\$ 104,407	\$ 79,557	\$ 133,235
Outdoor Adventure Program	\$ 34,088	\$ 21,048	\$ 15,568	\$ 15,498	\$ 14,694
Parking	\$ 205	\$ 43,414	\$ 44,790	\$ 2,589	\$ 62,743
Extended Studies	\$ 3,035,180	\$ 2,534,022	\$ 2,695,998	\$ 2,858,190	\$ 2,421,989
Total Operating Expenditures	\$ 7,649,734	\$ 7,416,456	\$ 8,388,491	\$ 8,734,171	\$ 9,067,851
Net Income Before Debt Service	\$ 2,644,459	\$ 2,458,447	\$ 1,392,868	\$ 2,009,349	\$ 1,428,623
Tuition Revenues	\$ 2,353,876	\$ 2,225,681	\$ 2,358,351	\$ 2,426,283	\$ 2,605,956
Capital Construction Debt Service Fee	\$ 2,884,303	\$ 2,637,808	\$ 2,430,687	\$ 2,228,771	\$ 2,144,300
Institutional Enterprise Revenues	\$ 7,882,637	\$ 7,321,936	\$ 6,181,906	\$ 6,664,403	\$ 6,178,880
Outstanding Bond Debt Service	\$ 3,563,393	\$ 3,749,273	\$ 3,937,983	\$ 4,339,100	\$ 4,290,350
Outstanding Bond Debt Coverage Ratio	2.21	1.95	1.57	1.54	1.44

Source: Adams State University, Office of
Chief Financial Officer

Board of Trustees for Adams State University
(as of January 2025)

		End of
Voting Members	Principal Occupation	Term
Duane Bussey	Retired President/CEO SLV Federal Bank	2025
Mark Martinez	Recruiter, Army National Guard	2025
Jonathan Marquez	Tax Analyst-Charles Schwab	2025
Karen Middleton	President, Cobalt	2026
Thomas Kim	Founder and Managing Director, r ² advisors llc	2026
Anne Trujillo	Retired, KMGH News Anchor	2027
Arthur Ortegon	Bird Rides, Inc- Micro Mobility Provider/Senior Manager, Government Partnerships/Affairs-Western US	2028
Karla Shriver	Semi-Retired	2028
Placido Gomez	Retired	2028
		End of
Non-Voting Members	Affiliations	Term
Dr. Rena Kirkland	Faculty Trustee	2025
Laisha Arroyo	Student Trustee	2025

Historical Employee Data

Year (Fall Semester)	Tenured Faculty	Academic Faculty ¹	Other Employees ²
2007	53	112	295
2008	55	110	274
2009	52	106	247
2010	50	109	256
2011	59	110	260
2012	60	112	256
2013	63	111	263
2014	62	109	272
2015	60	111	266
2016	60	108	278
2017	58	114	269
2018	45	98	265
2019	46	94	257
2020	40	94	247
2021	45	99	243
2022	42	99	243
2023	41	109	257
2024	45	125	271

¹ Includes tenured faculty.

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

Source: Adams State University, Human Resources Department

Academic Departments and Enrollment

Department	Undergrad	Graduate	Total	Percentage of
				Total Enrollment (Fall Semester, 2024)
Arts	23		23	0.87%
Biology	71		71	2.70%
Business Administration	419	159	578	21.96%
Business Public Administration		8	8	0.30%
Chemistry	20		20	0.76%
Counseling		859	859	32.64%
Earth Sciences/Geology	2		2	0.08%
Engineering and Computer Science	57		57	2.17%
Languages, Literature, and Media Communications (English/Communications)	31		31	1.18%
HAPPSS (History/Government/Philosophy)	29	19	48	1.82%
Cultural Resources Management		52	52	1.98%
LEAD (HEAL)		7	7	0.27%
Kinesiology (Human Performance & Physical Education; includes G Sports Psych)	153	77	230	8.74%
Interdisciplinary Studies	84		84	3.19%
Mathematics	10		10	0.38%
Music	17	25	42	1.60%
Nursing	76		76	2.89%
Outdoor Ed & Stewardship	1		1	0.04%
Psychology (includes UG Sports Psych)	82		82	3.12%
Sociology	105		105	3.99%
Spanish (Foreign Lang)	2		2	0.08%
Teacher Education	42	188	230	8.74%
Theatre	14		14	0.53%
Total	1238	1394	2,632	

Source: Adams State University, Office of Institutional Research & Assessment

Historical Academic Qualifications

Year (Fall Term)	2018	2019	2020	2021	2022	2023	2024
Percentile of High School Class	55%	58%	61%	58%	57%	59%	*
Combined ACT Scores	19	19	20	21	22	19	20.6
SAT English Scores	494	496	496	508	506	490	491
SAT Math Scores	487	484	487	497	513	475	476
High School Grade Point Average	3.18	3.22	3.26	3.23	3.14	3.21	2.42

Source: Adams State University, Office of Institutional Research & Assessment, Common Data Set

Historical Enrollment Statistics
State General Fund Supported Programs ¹

Academic	Undergraduate ²		Graduate		Total
Year	Resident	Non-Resident	Resident	Non-Resident	FTE
2015-2016	1,415	321	437	324	2,497
2016-2017	1,362	314	503	404	2,583
2017-2018	1,217	289	432	475	2,412
2018-2019	1,137	320	419	402	2,278
2019-2020	1,017	328	468	455	2,268
2020-2021	993	299	530	524	2,346
2021-2022	969	280	556	541	2,346
2022-2023	890	264	566	518	2,238
2023-2024	933	206	676	608	2,423

Source: Adams State University, Institutional Research & Assessment

Historical Enrollment Statistics
Net Income per FTE

Academic	Net Income per	
Year	Total FTE	FTE
2015-2016	3,669	\$381
2016-2017	3,550	-\$12
2017-2018	3,209	\$443
2018-2019	3,009	\$791
2019-2020	3,183	\$831
2020-2021	3,562	\$690
2021-2022	3,275	\$425
2022-2023	3,877	\$518
2023-2024	2,466	\$579

Historical Enrollment Statistics
Cash Funded Extended Studies Program ¹

Academic Year	Undergraduate	Graduate	Total FTE
2009-2010	584	1,268	1,852
2010-2011	686	987	1,673
2011-2012	513	660	1,173
2012-2013	437	502	939
2013-2014	784	496	1,280
2014-2015	713	415	1,128
2015-2016	684	600	1,284
2016-2017	509	558	1,067
2017-2018	341	456	797
2018-2019	300	431	731
2019-2020	248	667	915
2020-2021	224	992	1,216
2021-2022	213	716	929
2022-2023	222	1193	1,415
2023-2024	179	1262	1,441
2024-2025	629	1445	2,074

Source: Adams State University, Institutional Research & Assessment

Historical Enrollment Statistics
Adams State University Total Enrollment

Academic Year	Undergraduate	Graduate	Total FTE
2009-2010	2,270	1,877	4,147
2010-2011	2,580	1,415	3,995
2011-2012	2,480	1,153	3,633
2012-2013	2,338	1,042	3,380
2013-2014	2,647	1,174	3,821
2014-2015	2,489	1,026	3,515
2015-2016	2,464	1,205	3,669
2016-2017	2,213	1,337	3,550
2017-2018	1,847	1,362	3,209
2018-2019	1,757	1,252	3,009
2019-2020	1,593	1,590	3,183
2020-2021	1,516	2,046	3,562
2021-2022	1,462	1,813	3,275
2022-2023	1,376	2,277	3,653
2023-2024	1,259	2,618	3,877
2024-2025	1,155	1,312	2,467

Source: Adams State University, Institutional Research & Assessment

Historical Tuition and Fees

Fiscal Year	Colorado Resident	Non-Colorado Resident	Fees
2009-2010	\$ 16,636,770	\$ 5,527,665	\$ 4,829,147
2010-2011	\$ 16,582,568	\$ 6,462,229	\$ 5,399,914
2011-2012	\$ 17,106,117	\$ 7,507,540	\$ 5,537,353
2012-2013	\$ 18,989,946	\$ 8,262,135	\$ 5,408,406
2013-2014	\$ 19,782,036	\$ 7,784,872	\$ 5,761,769
2014-2015	\$ 20,335,554	\$ 7,520,925	\$ 5,963,577
2015-2016	\$ 18,985,304	\$ 8,505,181	\$ 6,106,089
2016-2017	\$ 17,153,685	\$ 8,181,569	\$ 6,130,458
2018-2019	\$ 17,787,114	\$ 8,609,701	\$ 5,826,490
2019-2020	\$ 17,535,117	\$ 9,496,402	\$ 5,260,615
2020-2021	\$ 16,069,751	\$ 9,545,105	\$ 4,911,967
2021-2022	\$ 15,982,669	\$ 9,312,560	\$ 5,711,815
2022-2023	\$ 15,989,921	\$ 9,697,874	\$ 4,582,425
2023-2024	\$ 16,073,859	\$ 10,225,479	\$ 4,598,326

Source: Adams State University, Office of the Chief Financial Officer

Undergraduate Students - Tuition and Fees

Academic Year	Resident		Percent Increase	Non-Resident		Percent Increase
2005-2006	\$	2,853	--	\$	9,123	--
2006-2007	\$	2,925	2.5%	\$	9,351	2.5%
2007-2008	\$	3,466	18.5%	\$	10,810	15.6%
2008-2009	\$	3,790	9.4%	\$	11,686	8.1%
2009-2010	\$	4,454	17.5%	\$	13,598	16.4%
2010-2011*						
2011-2012*						
2012-2013*						
2013-2014*						
2014-2015*						
2015-2016*						
2016-2017*						
2017-2018*						
2018-2019*						
2019-2020*						
2020-2021*						
2021-2022*						
2022-2023*						
2023-2024*						

*Please reference the CCHE report for the 2023-2024. Tuition and Fees information on pages A-1 and A-2 of this report. Please Note: future year Bond Continuing Disclosure reports format for this page will use the CCHE report in response/layout.

Source: Adams State University, Office of the Chief Financial Officer

Full time Undergraduate = 30 credit hours per year

Graduate Students - Tuition and Fees

Academic Year	Resident	Percent Increase	Non-Resident	Percent Increase
2005-2006	\$ 3,873	--	\$ 11,697	--
2006-2007	\$ 3,967	2.4%	\$ 11,983	2.5%
2007-2008	\$ 4,354	9.8%	\$ 12,778	6.6%
2008-2009	\$ 4,750	9.1%	\$ 13,798	8.0%
2009-2010	\$ 7,550	59%	\$ 14,246	3.3%
2010-2011*				
2011-2012*				
2012-2013*				
2013-2014*				
2014-2015*				
2015-2016*				
2016-2017*				
2017-2018*				
2018-2019*				
2019-2020*				
2020-2021*				
2021-2022*				
2022-2023*				
2023-2024*				

*Please reference the CCHE report for the 2023-2024 Tuition and Fees information on pages A10-A12 of this report. Please Note: future year Bond Continuing Disclosure reports format for this page will use the CCHE report in response/layout.

Source: Adams State University, Office of the Chief Financial Officer

Full Time Graduate = 24 credit hours per year

Tuition and Fees for the University and Competitive Institutions
Academic Year 2023-2024
Ranked by Total Cost at 30 Credit Hours ¹

Institution	Tuition*	Fees*	Total*
Colorado School of Mines			\$ -
CU Boulder Business			\$ -
CU Boulder Engineering			\$ -
CU - Colorado Springs Jr./Sr. Beth-El Nrs/Health			\$ -
CU Boulder Journalism/Music			\$ -
CU Boulder A&S Other			\$ -
CSU - Ft. Collins Business			\$ -
CSU - Ft. Collins Engineering			\$ -
CU – Denver Upper Level			\$ -
CSU - Ft. Collins Computer Science			\$ -
CU - Colorado Springs Jr./Sr. Ltr/A&S, Ed. Cert			\$ -
CU - Colorado Springs Jr./Sr. Bus or Eng			\$ -
CU - Denver Lower Level			\$ -
CSU - Ft. Collins High Cost ²			\$ -
CU - Colorado Springs Cont. Fresh/Soph			\$ -
CSU - Ft. Collins Upper Division			\$ -
CSU - Ft. Collins Resident			\$ -
CU - Colorado Springs First time Fresh			\$ -
University of Northern Colorado Business			\$ -
University of Northern Colorado ³			\$ -
CSU - Pueblo Differentials ⁴			\$ -
University of Northern Colorado			\$ -
Mesa State College			\$ -
CSU - Pueblo Base			\$ -
Ft. Lewis			\$ -
Adams State University - Nursing*			\$ -
Adams State University - Business*			\$ -
Adams State University - Resident*			\$ -
Western State College			\$ -
Metro State College			\$ -

*Please reference the CCHE report for the 2023-2024 Tuition and Fees information on pages A-3 and A-5 of this report. Please Note: future year Bond Continuing Disclosure reports format for this page will use the CCHE report in reponse/layout.

¹ Rankings are based on institutions highest tuition differential.

² Includes Liberal Arts, Natural Sciences and other High Cost Programs.

³ Includes Nursing, Music and Theatre.

⁴ Includes Business, Nursing, CIS, and Engineering.

Source: Adams State University, based on an Internet survey by the University of academic institutions.

Student Financial Assistance

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Total Students on Financial Assistance ¹	2,500	2,451	2,284	2,090	2,274	2,265
Number of Students in Each Category of Financial Assistance:						
Private Scholarships and Other	362	511	414	424	1063	782
Institutional Assistance	955	1330	1185	771	1226	2297
Federal Assistance	2,118	4,377	3,331	1,842	2,972	2,265
Amount of Federal Assistance	\$25,165,767	\$ 25,527,029	\$ 23,372,151	\$ 24,034,672	\$ 22,837,685	\$ 22,279,280
Amount of State Assistance	\$ 2,437,071	\$ 2,789,026	\$ 2,564,576	\$ 2,772,311	\$ 2,741,008	\$ 3,205

¹ Unduplicated count. It is not uncommon for the same student to receive assistance from more than one source.

Source: Adams State University, Financial Aid Office; 2023-2024 CCHE Student Unit Record Date Systems Report

Adams State University Foundation
Net Assets

	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020	FY 2018-2019
Unrestricted	5,318,609	3,297,639	2,435,800	5,732,351	4,254,970	4,043,223
Temp. Restricted	-	-	-	-	-	-
Restricted	33,067,727	26,618,747	25,270,937	25,338,968	20,292,152	19,451,206
Total Net Assets	\$ 38,386,336	\$ 29,916,386	\$ 27,706,737	\$ 31,071,319	\$ 24,547,122	\$ 23,494,429

Source: Adams State University, Audited Financial Statements of the University

Adams State University Foundation
Statement of Activities, Unrestricted
For the Years ended June 30, 2024, and 2023-2019

	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020	FY 2018-2019
Revenues, Gains and Other Support						
Contributions	196,744	159,082	156,187	262,101	304,422	254,969
Investment Income	48,478	(45,911)	171,154	20,996	50,304	62,635
Realized and unrealized investment gains(losses)	2,315,544	1,288,704	(3,343,953)	3,629,783	584,447	372,302
Net assets released from restriction	2,214,297	2,046,268	2,198,827	1,770,054	2,132,261	2,060,274
Total Revenues, Gains and Other Support	4,775,063	3,448,143	(817,785)	5,682,934	3,071,434	2,750,180
Program Services Provided to the University	2,217,401	2,090,356	2,230,594	1,809,475	2,183,341	2,102,971
Supporting Services	536,692	493,755	409,421	484,622	400,892	297,249
Total Expenses	2,754,093	2,584,111	2,640,015	2,294,097	2,584,233	2,400,220
Change in Net Assets Before Transfers	2,020,970	864,032	(3,457,800)	3,388,837	487,201	349,960
Loss on Disposal of Asset	-	3,500	-	-	-	-
Transfers						
Transfers in (out)	-	(5,693)	161,249	(1,911,456)	(275,454)	(2,191)
Change in Net Assets	2,020,970	861,839	(3,296,551)	1,477,381	211,747	347,769
Unrestricted Net Assets, beginning of year	3,297,639	2,435,800	5,732,351	4,254,970	4,043,223	3,695,454
Unrestricted Net Assets, end of year	5,318,609	3,297,639	2,435,800	5,732,351	4,254,970	4,043,223

Source: Adams State University, Audited Financial Statements of the University

Adams State University
Statements of Revenues, Expenses, and Changes in Net Assets
For the Years ended June 30, 2024, and 2023-2019

	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020	FY 2018-2019
	Total	Total	Total	Total	Total	Total
Operating Revenues						
Tuition & fees	\$ 18,933,105	\$ 20,399,323	\$ 18,518,313	\$ 17,177,836	\$ 17,921,112	\$ 17,735,071
Sales & services of auxiliary enterprises	\$ 6,794,340	\$ 6,031,772	\$ 5,157,728	\$ 4,293,999	\$ 4,635,114	\$ 6,019,351
Fee for Service Contract Revenue	\$ 20,938,685	\$ 18,658,577	\$ 16,817,070	\$ 6,234,394	\$ 14,717,826	\$ 13,368,240
Federal grants and contracts	\$ 10,888,739	\$ 7,303,298	\$ 5,657,538	\$ 5,123,583	\$ 5,252,330	\$ 5,589,524
State grants and contracts	\$ 3,521,734	\$ 3,074,370	\$ 3,028,235	\$ 2,755,040	\$ 2,965,908	\$ 2,622,103
Other operating revenues	\$ 626,447	\$ 659,482	\$ 642,753	\$ 647,720	\$ 840,519	\$ 977,802
Total operating revenues	\$ 61,703,051	\$ 56,126,822	\$ 49,821,637	\$ 36,232,572	\$ 46,332,809	\$ 46,312,091
Operating Expenses						
Instruction	\$ 20,125,629	\$ 19,270,152	\$ 15,568,329	\$ 11,003,698	\$ 11,304,029	\$ 14,205,723
Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public service	\$ 1,337,400	\$ 1,514,789	\$ 1,763,697	\$ 592,184	\$ 439,547	\$ 759,513
Academic support	\$ 4,000,989	\$ 3,407,324	\$ 2,182,454	\$ 1,439,194	\$ 1,589,207	\$ 1,755,831
Student services	\$ 9,566,343	\$ 9,379,917	\$ 9,616,839	\$ 6,404,599	\$ 6,583,612	\$ 8,135,861
Institutional support	\$ 6,895,782	\$ 6,121,162	\$ 5,293,325	\$ 3,963,948	\$ 3,779,933	\$ 4,050,380
Operation of plant	\$ 5,009,933	\$ 4,051,198	\$ 3,093,865	\$ 1,878,295	\$ 1,890,473	\$ 2,724,747
Scholarships and fellowships	\$ 1,873,584	\$ 1,156,330	\$ 816,433	\$ 131,895	\$ 443,072	\$ 589,753
Auxiliary enterprises and expenditures	\$ 8,046,109	\$ 7,888,029	\$ 6,168,559	\$ 4,820,556	\$ 5,370,939	\$ 6,527,429
Depreciation	\$ 7,571,278	\$ 7,336,678	\$ 6,782,270	\$ 7,400,769	\$ 5,623,115	\$ 6,809,457
Total operating expenses	\$ 64,427,045	\$ 60,125,579	\$ 51,285,771	\$ 37,635,138	\$ 37,023,927	\$ 45,558,694
Operating Income (Loss)	\$ (2,723,995)	\$ (3,998,757)	\$ (1,464,134)	\$ (1,402,566)	\$ 9,308,882	\$ 753,397
Nonoperating Revenues (Expenses)						
State appropriation, noncapital						
Gifts and Donations	\$ 2,753,009	\$ 2,621,372	\$ 3,023,540	\$ 2,673,937	\$ 2,664,720	\$ 2,646,882

Investment & interest income	\$ 1,877,660	\$ 24,697	\$ (2,202,838)	\$ (509,094)	\$ 1,617,541	\$ 635,361
Interest on capital debt	\$ (2,583,654)	\$ (2,519,618)	\$ (2,500,103)	\$ (2,503,998)	\$ (2,551,089)	\$ (2,277,754)
Gain or Loss on Disposal of Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-operating Revenues	\$ 3,632,034	\$ 3,289,615	\$ 9,727,990	\$ 15,477,022	\$ 4,878,285	\$ 4,757,262
Other Non-operating Expense	\$ -	\$ (468)	\$ -	\$ -	\$ -	\$ (1,093,897)
Net Non-operating revenue (expenses)	\$ 5,679,048	\$ 3,415,597	\$ 8,048,589	\$ 15,137,867	\$ 6,609,457	\$ 4,667,854
Income (Loss) before other revenues, expenses, gains, losses or transfers	\$ 2,955,054	\$ (583,160)	\$ 6,584,455	\$ 13,735,301	\$ 15,918,339	\$ 5,421,251

**Other Revenues, Expenses, Gains, Losses
or Transfers**

Student capital fees	\$ 2,144,300	\$ 2,228,771	\$ 2,430,687	\$ 2,637,808	\$ 2,884,303	\$ 3,267,787
State pension contribution	\$ 51,331	\$ 649,389	\$ 242,523	\$ -	\$ 258,018	\$ 283,861
State appropriation, capital	\$ 596,071	\$ 2,445,131	\$ 9,003,716	\$ 1,331,189	\$ 36,755	\$ 215,325
Federal Grant – Capital	\$ 2,023,483	\$ 3,059,124	\$ -	\$ -	\$ -	\$ -
Transfers to other institutions	\$ (48,047)	\$ (18,401)	\$ (41,068)	\$ (38,469)	\$ (35,802)	\$ (53,386)
Increase (Decrease) in Net Assets	\$ 7,722,193	\$ 7,780,853	\$ 18,220,313	\$ 17,665,829	\$ 19,061,613	\$ 9,134,838
Net Assets at Beginning of Year, Restated	\$ 64,080,410	\$ 56,299,557	\$ 38,079,266	\$ 20,413,437	\$ 1,351,824	\$ (7,783,012)
Net Assets at End of Year	\$ 71,802,603	\$ 64,080,410	\$ 56,299,557	\$ 38,079,266	\$ 20,413,437	\$ 1,351,826

Source: Adams State University, Audited Financial Statements of the University

Adams State University
Statements of Cash Flows
For the Years ended June 30, 2024, and 2023-2019

	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020	FY 2018-2019
Cash Flows From Operating Activities	Total	Total	Total	Total	Total	Total
Cash Received:						
Tuition and fees	\$ 18,998,536	\$ 20,004,237	\$ 18,453,846	\$ 17,100,532	\$ 17,759,567	\$ 17,548,020
Fee for Service Contract Revenue	19,321,951	19,241,119	16,342,626	6,496,167	14,721,000	13,369,400
Sales of services	7,516,085	6,269,139	4,974,394	4,271,696	4,667,664	6,125,769
Sales of products	-	-	-	-	-	-
Grants and contracts	14,547,565	10,536,032	11,782,816	4,905,944	7,870,226	8,498,210
Student loans collected	8,299	5,063	15,702	17,560	34,648	71,122
Other receipts	492,964	580,890	824,460	477,520	884,628	1,052,365
Cash Payments:						
Payments to or for employees	39,334,597	36,065,446	34,661,777	32,354,876	33,130,802	34,049,993
Payments to suppliers	16,503,080	14,816,474	13,477,035	10,211,553	10,197,098	11,073,410
Scholarships disbursed	1,873,584	1,156,330	816,433	131,895	443,072	589,753
Student loans disbursed	2,370	4,809	14,638	16,708	33,682	489,070
Net cash provided (used) by operating activities	3,171,769	4,593,421	3,423,961	(9,445,613)	2,133,079	462,660
Cash Flows from Noncapital Financing Activities						
State appropriations, noncapital						
Gifts/Grants for Other than Capital Purposes	2,766,779	2,632,336	3,029,046	2,679,634	2,668,929	2,662,549
Change in funds held for others						
Other NonCapital Revenues	3,090,760	3,729,056	8,291,510	8,010,793	14,013,533	4,905,630
Agency Receipts	18,786,529	20,768,204	19,758,195	21,121,852	21,777,036	21,486,985
Agency Payments	(18,795,900)	(20,648,537)	(19,744,726)	(21,134,513)	(21,682,789)	(21,469,691)
Transfers to other funds	(48,047)	(18,401)	(41,068)	(38,469)	(35,802)	(53,386)
Net cash provided (used) by noncapital financing activities	5,800,120	6,462,658	11,292,957	10,639,297	16,740,907	7,532,087
Cash Flows From Capital & Related Financing Activities						
State appropriations, capital	2,619,554	5,504,254	9,003,716	1,331,189	36,755	215,307
Proceeds from capital debt	-	-	1,000,000	-	-	-
Student capital fees	2,155,564	2,198,116	2,455,561	2,630,304	2,904,897	3,246,809

Capital grants, contracts & gifts	-	-	-	-	-	-
Acquisition or construction of capital assets	(4,987,541)	(10,375,110)	(9,563,267)	(1,547,794)	(297,581)	(405,457)
Principal paid on capital assets	(3,037,049)	858,308	(1,604,216)	(1,191,191)	(1,149,063)	(456,045)
Interest paid on capital debt	(2,393,751)	(2,329,715)	(2,310,199)	(2,503,998)	(2,551,089)	(2,167,001)
Net cash provided (used) by capital & related financing activities	(5,643,223)	(4,144,147)	(1,018,405)	(1,281,490)	(1,056,081)	433,613
Cash Flows From Investing Activities						
Investment earnings	1,877,660	24,697	(2,202,838)	(509,094)	1,617,541	635,361
Net cash provided (used) by investing activities	1,877,660	24,697	(2,202,838)	(509,094)	1,617,541	635,361
Net Increase (Decrease) in cash	5,206,326	6,936,629	11,495,675	(596,900)	19,435,446	9,063,721
Beginning cash balance	65,926,244	58,989,615	47,493,939	48,090,839	28,655,393	19,591,672
Ending cash balance	71,132,570	65,926,244	58,989,614	47,493,939	48,090,839	28,655,393
Reconciliation of net operating revenues (expenditures) to net cash provided (used) by operating activities						
Operating income (loss)	(2,723,995)	(3,998,757)	(1,464,134)	(1,402,566)	9,308,882	753,397
Adjustments to reconcile						
Depreciation expense	7,571,228	7,336,678	6,782,270	7,400,769	5,623,115	6,809,457
Pension expense	(1,298,955)	371,444	(4,819,818)	(12,797,234)	(12,420,715)	(7,283,610)
Other post retirement benefit expense	(228,510)	(201,067)	(189,691)	(153,553)	(90,128)	257
Other non-operating expense	-	-	-	-	-	-
Decrease (increase) in assets						
Receivables, net	(1,051,369)	(65,249)	2,938,992	(2,850,303)	(204,867)	(96,047)
Inventories & prepaids	(148,570)	185,131	(26,234)	(144,578)	(123,165)	119,385
Increase (decrease) in liabilities			-			
Accounts payable	593,051	702,885	136,045	95,216	(176,958)	(38,300)
Accrued liabilities	21,203	(284,908)	178,864	348,041	197,517	287,582
Deferred revenues	116,216	300,606	63,669	47,933	(10,516)	(205,838)
Student deposits	(9,372)	35,665	4,746	(10,111)	(84,977)	102,553
Compensated absences	330,692	210,994	(180,748)	20,773	114,891	13,824
Net cash provided (used) by operating activities	\$ 3,171,619	\$ 4,593,421	\$ 3,423,961	\$ (9,445,613)	\$ 2,133,079	\$ 462,660

Source: Adams State University, Audited Financial Statements of the University

State Funding
Amounts and Percentage of Total Revenues

Fiscal Year (Ended June 30)	Amount of Appropriation	College Opportunity Fund	Fee for Service Contract	Total State Funding	Percent of Total Revenues
2007-2008	-0-	\$ 3,667,995	\$ 9,956,155	\$ 13,624,080	33%
2008-2009	-0-	\$ 2,760,206	\$ 9,389,116	\$ 12,149,322	29%
2009-2010	-0-	\$ 2,656,080	\$ 9,493,242	\$ 12,149,322	28%
2010-2011	-0-	\$ 2,760,550	\$ 10,262,730	\$ 13,023,280	29%
2011-2012	-0-	\$ 2,795,704	\$ 8,394,711	\$ 11,190,415	24%
2012-2012	-0-	\$ 2,672,789	\$ 8,375,066	\$ 11,047,855	23%
2013-2014	-0-	\$ 2,620,642	\$ 8,940,559	\$ 11,561,201	20%
2014-2015	-0-	\$ 2,890,626	\$ 9,946,663	\$ 12,837,289	20%
2015-2016	-0-	\$ 2,755,679	\$ 11,624,401	\$ 14,380,080	25%
2016-2017	-0-	\$ 2,530,837	\$ 11,545,522	\$ 14,076,359	23%
2017-2018	-0-	\$ 2,425,843	\$ 11,834,120	\$ 14,259,963	26%
2018-2019	-0-	\$ 2,466,122	\$ 13,368,240	\$ 15,834,362	27%
2019-2020	-0-	\$ 2,562,431	\$ 14,717,826	\$ 17,280,257	29%
2020-2021	-0-	\$ 1,023,314	\$ 6,234,394	\$ 7,257,708	12%
2021-2022	-0-	\$ 2,434,600	\$ 16,741,824	\$ 19,176,424	26%
2022-2023	-0-	\$ 2,367,318	\$ 18,658,277	\$ 21,025,595	28%
2023-2024	-0-	\$ 2,629,512	\$ 20,938,685	\$ 23,568,197	32%

Source: Adams State University, Office of the Chief Financial Officer

**Grant and Contract Expenditures for
Sponsored Research Amounts and Sources
Fiscal Year Ending - June 30, 2024 thru 2019**

	FY 2024-2023	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020	FY 2018-2019
Non-Federal						
Commercial and Other	\$ 2,753,009	\$ 2,621,372	\$ 3,028,446	\$ 2,673,789	\$ 2,643,797	\$ 2,617,175
State of Colorado	\$ 3,521,734	\$ 3,074,370	\$ 3,028,235	\$ 2,755,040	\$ 2,965,908	\$ 2,792,403
Total Non-Federal	\$ 6,274,743	\$ 5,695,742	\$ 6,056,681	\$ 5,428,829	\$ 5,609,705	\$ 5,409,578
Federal	\$ 14,507,003	\$ 10,581,948	\$ 8,923,154	\$ 8,753,552	\$ 9,231,091	\$ 9,828,033
Total (Fed and Non-Fed)	\$ 20,781,746	\$ 16,277,690	\$ 14,979,835	\$ 14,182,381	\$ 14,840,796	\$ 15,237,610

Source: Adams State University, Office of the Chief Financial Officer

Student Housing System - Facilities

Building Name	Building Type	Year Built	Building Square Feet	Book Value 2024
74 Monterey Ave.	Single family dwelling	1972	1,550	\$ 91,166
94 Monterey Ave.	Single family dwelling	1968	1,120	87,294
301 Edgemont Blvd.	Single family dwelling	1955	1,300	94,076
Conour Hall	Dorms	1961	20,047	15,944
Coronado Hall	Dorms	1968	101,973	2,768,915
Conorodo/Girault Addition	Office	1995	5,200	329,879
Faculty Drive Apts	Apartments	1960	53,419	
Faculty Drive No. 1	Office	1961	1,580	33,133
Faculty Drive No. 2	Single family residence	1955	1,250	
Girault Hall	Dorms	1957	34,377	1,513,156
Houtchens Hall	Apartments	1962	22,404	11,133
McCurry Commons	Assemble Day Care	1995	4,100	335,981
McCurry Hall	Apartments	1962	24,288	446,843
Moffatt Hall	Apartments	1962	24,288	-
Petteys Hall	Apartments	1958	16,934	643
Savage	Apartments	1962	24,288	-
Residences at the Rex	Dorms	2010	70,000	14,080,810
			408,118	\$ 19,808,974

Source: Adams State University, Office of the Chief Financial Officer