WE HEAR A LOT ABOUT THE COST OF HIGHER EDUCATION THESE DAYS, but the reality is that Colorado’s public colleges and universities are long-term revenue generators for our state. And the financial return our alumni receive on their tuition investment – even with student loans – typically beats putting money in the stock market.

That’s why we publish this annual report: to provide fundamental information about what it costs to operate Colorado State University – and to highlight the true value we return to Colorado.

That value is more than dollars and cents. The most profound and lasting return on our collective investment in CSU comes in the form of skilled and educated citizens who will drive industry innovation, solve perplexing societal problems, and lead this state through good times and bad.

We welcome your interest and are proud to share this information with you.

Sincerely,

Dr. Tony Frank
President
MEASURING CSU’S PERFORMANCE:
CSU’S IMPACT ON COLORADO

$465.2 M
IN YEARLY TAX
REVENUE GENERATED

$560 M
ECONOMIC ACTIVITY
FROM CONSTRUCTION

$ & 3,602
JOBS OVER
2.5 YEARS

1 in 25
COLORADO WORKERS
ARE CSU GRADUATES

105,000
CSU ALUMNI WORKING
IN COLORADO

19,000
JOBS SUPPORTED
IN COLORADO

ACCOUNTABILITY AT COLORADO STATE UNIVERSITY

This annual accountability report provides public access to Colorado State University’s assets and expenses, derived from CSU’s audited financial documents. Additional resources related to institutional performance, costs, and accountability can be found at:

CSU ACCOUNTABILITY WEBSITE —current and past copies of this report, college and division operating budget summaries, Fact Book data. http://accountability.colostate.edu

BUDGET UPDATES AND COMMUNICATIONS — CSU budget drafts and an interactive budget planning tool that lets you turn the dial on next year’s revenues and expenses. http://www.presenter.colostate.edu/budget/index.aspx

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INSTITUTIONAL RESEARCH, PLANNING, AND EFFECTIVENESS — Detailed data, analyses, and research briefs on all aspects of University operations, including student success. https://www.ir.colostate.edu/

CSU POLICIES AND COMPLIANCE — Library of CSU policies and tools related to organizational policies and compliance. http://opc.prep.colostate.edu/

An equal-access and equal-opportunity University.

Cover: © John Brasil, Colorado State University

ACCOUNTABILITY AT COLORADO STATE UNIVERSITY

© Joe Mendoza, Colorado State University
THE RETURN ON COLORADO’S INVESTMENT IN HIGHER EDUCATION

Colorado taxpayers annually contribute about $12 billion in state tax revenue (net income, sales and use, and other taxes). (Source: www.colorado.gov and Colo. Dept. of Revenue)

CSU receives $2,310 per student from the state of Colorado to educate one student for one year (full-time resident @ 30 credit hours per year).

Taxpayers earning the state’s median household income ($60,629) contribute about $214 annually in taxes to support higher education. (Source: US Census Bureau and Colo. Dept. of Revenue)

The state of Colorado collects that money and invests about $871 million in higher education every year to educate about 188,633 FTE. (Source: Colo. Dept. of Higher Education)

A college graduate will pay 104% more in Colorado income taxes during the course of a typical career than someone with only a high school diploma. (Source: US Census Bureau and Colo. Dept. of Revenue)

CSU graduates continue to pay higher taxes based on higher earnings long after they’ve repaid the cost of their education — generating long-term revenue for the State of Colorado.

MEASURING CSU’S PERFORMANCE: STUDENT SUCCESS

Two out of 3 students who enroll at CSU graduate. 80 percent of CSU students who graduate do so in 4.5 years or less — our 4-year graduation rate has increased 5% in the last 5 years.

FUNDING TRENDS IN COLORADO HIGHER EDUCATION

As the burden of paying for a college education has shifted to students, Colorado’s reliance on tuition to fund its colleges and universities has exceeded the U.S. average. Yet Colorado remains a moderate tuition state, as well. As a result, Colorado delivers a high-quality degree at a lower cost to the state than anywhere else in the country.

CSU receives its state support in the form of College Opportunity Fund tuition stipends, paid on behalf of each in-state student who enrolls, and revenue earned by providing specific services to the state under a Fee For Service contract.

Figures are adjusted for cost of living (COLI) and enrollment mix (EMI) differences. All dollar amounts are in constant 2016 terms as adjusted by the Higher Education Cost Adjustment.
FUNDING TRENDS
Since 1991, students and parents have gradually assumed a greater share of the cost to attend a public college in Colorado.
Public universities in Colorado rely on two funding sources to educate students: tuition and taxpayer support provided through the state’s General Fund. The chart below shows how this balance has shifted over time.

COLORADO FY 1991-16
Public FTE Enrollment, Educational Appropriations, and Total Educational Revenue per FTE

EDUCATIONAL APPROPRIATIONS PER FTE

<table>
<thead>
<tr>
<th>(Constant Adjusted 2012 Dollars)</th>
<th>FY 2008</th>
<th>FY 2011</th>
<th>FY 2015</th>
<th>U.S. AVERAGE</th>
<th>INDEX</th>
<th>% CHANGE</th>
<th>1 YEAR</th>
<th>5 YEAR</th>
<th>% CHANGE</th>
</tr>
</thead>
</table>

FUNDING TRENDS: HOW COLORADO COMPARES TO OTHER STATES

EDUCATIONAL APPROPRIATIONS PER FTE
Even with strong legislative support, resources from the state have not returned to pre-economic downturn levels, which results in continued pressure on the University’s tuition rates.

CSU receives its state support in the form of College Opportunity Fund tuition stipends, paid on behalf of each in-state student who enrolls, and revenue earned by providing specific services to the state under a Fee For Service contract.

**Funding Trends: State Support Over Five Years**

The cost to educate a student at Colorado State University has held flat for most of the past two decades, when adjusted for inflation.

**Students Pay a Greater Share**

While costs are stable, there has been a shift in who pays the bill. Twenty years ago, the state of Colorado paid two-thirds of every student's education. Today, the state pays less than a quarter of the cost—with students and families shoulder-ing the rest.

**Private Gifts Matter More Than Ever**

Private fundraising has exceeded CSU's funding allocation from the state every year since 2012.
### YOUR TUITION CHECK: WHERE YOUR TUITION DOLLARS GO

- **$9,152** per year
- **$2,310** at $77 per credit hour

**THE TOTAL CSU RECEIVES**: $11,462

---

### CSU’S COSTS ALIGN WITH PEER UNIVERSITIES: TUITION, FEES, ROOM, AND BOARD

<table>
<thead>
<tr>
<th>Institution</th>
<th>Total Resident</th>
<th>Total Non-Resident</th>
<th>Non-Resident</th>
<th>Resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Illinois, Urbana</td>
<td>$12,036</td>
<td>$28,156</td>
<td>$3,832</td>
<td>$11,308</td>
</tr>
<tr>
<td>Michigan State University</td>
<td>$11,568</td>
<td>$31,524</td>
<td>$60</td>
<td>$10,576</td>
</tr>
<tr>
<td>U.C. Davis†</td>
<td>$11,502</td>
<td>$39,516</td>
<td>$2,917</td>
<td>$15,684</td>
</tr>
<tr>
<td>Virginia Tech</td>
<td>$10,933</td>
<td>$28,273</td>
<td>$2,137</td>
<td>$8,806</td>
</tr>
<tr>
<td>University of Colorado</td>
<td>$10,248</td>
<td>$34,382</td>
<td>$2,070</td>
<td>$13,998</td>
</tr>
<tr>
<td>Washington State University</td>
<td>$9,884</td>
<td>$24,516</td>
<td>$1,255</td>
<td>$10,755</td>
</tr>
<tr>
<td>Texas A &amp; M University</td>
<td>$9,882</td>
<td>$35,586</td>
<td>$0</td>
<td>$10,368</td>
</tr>
<tr>
<td>Purdue University</td>
<td>$9,208</td>
<td>$28,010</td>
<td>$784</td>
<td>$20,250</td>
</tr>
<tr>
<td>Colorado State University</td>
<td>$9,152</td>
<td>$26,660</td>
<td>$2,243</td>
<td>$22,909</td>
</tr>
<tr>
<td>Iowa State University</td>
<td>$7,456</td>
<td>$21,292</td>
<td>$1180</td>
<td>$10,531</td>
</tr>
<tr>
<td>Kansas State University</td>
<td>$7,418</td>
<td>$19,685</td>
<td>$962</td>
<td>$9,430</td>
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<tr>
<td>Oregon State University*</td>
<td>$7,320</td>
<td>$22,389</td>
<td>$1,722</td>
<td>$10,910</td>
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<tr>
<td>North Carolina State U.</td>
<td>$6,535</td>
<td>$24,883</td>
<td>$2,493</td>
<td>$10,340</td>
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<td>Oklahoma State University</td>
<td>$5,900</td>
<td>$20,937</td>
<td>$984</td>
<td>$9,840</td>
</tr>
<tr>
<td><strong>Peer Average</strong></td>
<td><strong>$9,369</strong></td>
<td><strong>$27,775</strong></td>
<td><strong>$1,847</strong></td>
<td><strong>$11,011</strong></td>
</tr>
</tbody>
</table>

*Trimester system tuition and fees - AY based on Autumn/Fall, Winter, Spring quarters.
† Room and Board includes max meal plan where applicable, in accordance with Common Data Set instructions.

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### YOUR FY2017-2018 TUITION CHECK

- **$9,152** per year
- **$2,310** at $77 per credit hour

**THE TOTAL CSU RECEIVES**: $11,462

---

### CSU VS PEER AVERAGE: TOTAL COST

- **$40,152** Peer Average Nonresident
- **$22,094** Peer Average Resident
- **$40,417** Colorado State University Nonresident
- **$22,503** Colorado State University Resident

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### THE UNIVERSITY SPENDS

- **19%** Student Services and Scholarships
- **62%** Instruction and academic support
- **10%** Institutional Support
- **9%** Operation, Plant Maintenance, and Depreciation

---

### STUDENT FEES SUPPORT—BEYOND THE CLASSROOM

Student fees are charges that students choose to assess themselves for various services above and beyond what’s covered by tuition. Students retain some decision-making authority over how their fees are spent.

**$1,643**

- **GENERAL FEES**
  - Pays for student activities (concerts, lectures, movies); Student Recreation Center; Lory Student Center; CSU Health Network; athletics; veterans’ programs; student government; transit; counseling; and more.

**$50**

- **UNIVERSITY TECH FEE**
  - Funds campus computer labs, library computing, and other technology services.

**$623**

- **UNIVERSITY FACILITY FEE**
  - Funds classroom improvements, renovations, and construction of new, student-focused buildings.

---

Figures reflect annual costs for a full-time, resident student at 30 credit hours per year. Colorado State University FY 2017-18 Education and General Budget Data. This is a subset of the CSU Education and General Budget, from E&G Budget Data Book Expenditures by NACUBO Code.
Colorado State University is a Carnegie Research University (very high research activity) and a Carnegie Community Engaged University. CSU ranks among the Top Tier of U.S. Universities in the U.S. News and World Report annual rankings. Military Times ranks CSU in the nation’s Top 5 Public Universities in its “Best for Vets” annual report. The National Science Foundation ranks CSU in the Top 10% of American research universities for R&D activity. CSU has one of the lowest student-loan default rates in the country at 2.8% (down from 4.8% in 2015). CSU is one of only two schools in the U.S. and Canada to achieve a platinum rating in the 2017 Sustainable Campus Index. CSU is one of only 16 U.S. institutions that has never had a major NCAA violation. CSU is the only university in Colorado designated as an Innovation and Economic Prosperity University by the Association of Public and Land-Grant Universities. CSU ranks among the Top Universities in the World in the Shanghai Jiao Tong Academic Ranking of World Universities. We’re Colorado’s School of Choice: More Colorado high school graduates choose CSU than any other campus in the state.

MEASURING CSU’S PERFORMANCE: CORE MISSION

64% of CSU graduates participated in co-curricular activities, and 55% completed an internship.

CSU delivers on its access mission: 1 in 4 CSU students is first-generation.
PRIVATE SUPPORT

PRIVATE SUPPORT OUTPACES ALL OTHER COLORADO CAMPUSES

AT THE BEGINNING OF FY 2017-18, COLORADO STATE’S TOTAL INVESTED ASSETS SURPASSED $500 M FOR THE FIRST TIME

TOTAL FY17 GIVING AS OF JUNE 30, 2017:
$190,048,528
UP FROM $111,568,051 JUST FIVE YEARS EARLIER

ALUMNI PARTICIPATION:
10.77%
(AN ALL-TIME HIGH FOR CSU)

RECORD # OF TOTAL DONORS:
42,115

COST PER DOLLAR RAISED:
9¢
Careful management of donor resources means more funding available to support CSU’s academic mission.

The Colorado State University Foundation is a not-for-profit corporation created to assist in the promotion, development, and enhancement of the facilities and educational programs and opportunities of the faculty, students, and alumni of Colorado State University. CSUF receives, manages, and invests contributions, gifts, and bequests and applies the principal or income generated therefrom exclusively for charitable, scientific, literary, or educational purposes that will, directly or indirectly, benefit Colorado State.

CSUF functions as Colorado State University’s bank. Its goal is to enhance the purchasing power of the University’s endowment while achieving the maximum total return consistent with the safety of the principal.

CSUF’s board of directors has the fiduciary responsibility for the management and investment of charitable gifts for Colorado State University. The investment objectives of CSUF are designed to respond to changes in the economic environment, philosophy of the University and CSUF, and market conditions.
CSU manages its budgets to prioritize teaching, research, and service to Colorado.

The charts in this section illustrate the University's sources of funding and how those funds are spent in support of the University's mission. As a land-grant university, Colorado State is charged to serve the state in three primary ways: education of students, conduct of research to support the needs of our society and our world, and outreach and engagement to extend the University’s educational and research capacity to areas of statewide need.

<table>
<thead>
<tr>
<th>(amounts expressed in thousands)</th>
<th>2013</th>
<th>2016*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees (net of scholarship allowance)</td>
<td>275,345</td>
<td>373,795*</td>
<td>405,535</td>
</tr>
<tr>
<td>State COF tuition stipends</td>
<td>30,892</td>
<td>36,328</td>
<td>36,594</td>
</tr>
<tr>
<td>State fee for service contract</td>
<td>60,532</td>
<td>82,681</td>
<td>82,274</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>258,367</td>
<td>278,955</td>
<td>292,487</td>
</tr>
<tr>
<td>Sales and service of educational activities</td>
<td>30,260</td>
<td>37,738</td>
<td>40,986</td>
</tr>
<tr>
<td>Auxiliary enterprises (net of scholarship allowance)</td>
<td>126,064</td>
<td>155,275</td>
<td>165,386</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>6,457</td>
<td>7530</td>
<td>6,564</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>787,917</td>
<td>972,402*</td>
<td>1,025,826</td>
</tr>
<tr>
<td>Nonoperating revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State appropriations</td>
<td>1,754</td>
<td>2,144</td>
<td></td>
</tr>
<tr>
<td>Gifts, Capital gifts and grants</td>
<td>67,467</td>
<td>60,982</td>
<td>59,243</td>
</tr>
<tr>
<td>Federal nonoperating grants and contracts</td>
<td>24,621</td>
<td>23,693</td>
<td>23,760</td>
</tr>
<tr>
<td>State capital contributions</td>
<td>852</td>
<td>16,211</td>
<td>28,890</td>
</tr>
<tr>
<td>Other nonoperating</td>
<td>6,286</td>
<td>11,059</td>
<td>5,908</td>
</tr>
<tr>
<td>Total nonoperating revenues</td>
<td>100,980</td>
<td>113,989</td>
<td>117,801</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>2,192</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total extraordinary items</td>
<td>2,192</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>891,089</td>
<td>1,086,391</td>
<td>1,143,627</td>
</tr>
<tr>
<td>Total Tuition and Fees</td>
<td>306,237</td>
<td>410,123*</td>
<td>438,129</td>
</tr>
</tbody>
</table>

*Reclassified per review of scholarship allowance program

MEASURING CSU’S PERFORMANCE: SUCCESS OF OUR GRADUATES

AVERAGE FIRST-YEAR EARNINGS FOR CSU GRADUATES: $46,786

47% of CSU graduates leave the university with zero student loan debt, while 78% of incoming students receive financial aid.
Colorado State University’s academic program is mostly funded by two sources: state support (in the form of College Opportunity Fund stipends and Fee For Service funding) and student tuition and fees.

Large segments of the total University budget (including research and donor funding) generate revenue that is directed to a specific activity – to fund a particular research project or to endow a chair or scholarship, for example – so these funds do not support the core teaching operations of the university.

The state provides the College Opportunity Fund stipends to all in-state college students, and these stipends are then paid out to the university in which each student chooses to enroll. The University also receives state support in the form of revenue generated from the state Fee For Service contract. Under this contract, the University provides graduate education services, Professional Veterinary Medicine programs, and services to the citizens of the state from the CSU agencies that include CSU Extension, Agricultural Experiment Station, and the Colorado State Forest Service.

CSU brings in resources for many reasons, including teaching, research, and outreach. But, as shown in the chart above, only the portions in blue can be used to fund the education of students. The table on page 23 shows how different types of CSU revenue have shifted over time.

![Revenue Chart]

**REVENUE BY AMOUNT AND PERCENTAGE**

- **Student Share of Tuition and Fees**
  - 2017: $407,335 (35%)
  - 2016: $373,795 (34%)
  - 2015: $352,423 (32%)
  - 2014: $310,746 (30%)
  - 2013: $275,345 (31%)

- **Gifts and Capital Gifts**
  - 2017: $59,243 (5%)
  - 2016: $68,892 (6%)
  - 2015: $74,790 (7%)
  - 2014: $66,514 (7%)
  - 2013: $65,462 (8%)

- **State Support**
  - 2017: $118,868 (10%)
  - 2016: $121,553 (11%)
  - 2015: $110,232 (11%)
  - 2014: $99,553 (11%)
  - 2013: $93,178 (10%)

- **State Capital Contributions**
  - 2017: $26,890 (1%)
  - 2016: $16,211 (1%)
  - 2015: $3,084 (1%)
  - 2014: $1,823 (0%)
  - 2013: $652 (0%)

- **Grants**
  - 2017: $316,247 (28%)
  - 2016: $302,648 (28%)
  - 2015: $285,648 (28%)
  - 2014: $284,807 (29%)
  - 2013: $282,988 (32%)

- **Other Revenue**
  - 2017: $12,472 (1%)
  - 2016: $11,689 (1%)
  - 2015: $20,094 (2%)
  - 2014: $15,819 (2%)
  - 2013: $12,743 (1%)

- **Auxiliary**
  - 2017: $206,372 (18%)
  - 2016: $193,013 (18%)
  - 2015: $179,567 (18%)
  - 2014: $167,200 (18%)
  - 2013: $156,324 (18%)

**TOTAL REVENUE TO CSU:**

- 2017: $1,143,627
- 2016: $1,086,391
- 2015: $1,000,011
- 2014: $936,430
- 2013: $891,089
Colorado State University’s spending prioritizes core mission areas: education, research, and service. Those areas are highlighted in green shades in the chart below. Only 5% of CSU’s budget goes to administration (institutional support).

### EXPENDITURES BY CATEGORY

FISCAL YEAR 2017

- **9%** Depreciation and Other
- **12%** Auxiliary
- **1%** Scholarships
- **6%** Operations and Plant Maintenance
- **5%** Institutional Support
- **10%** Public Service
- **3%** Student Services
- **8%** Academic Support
- **19%** Research

### EXPENDITURES

#### OPERATING EXPENSES

(amounts expressed in thousands, as reclassified)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>218,867</td>
<td>280,646*</td>
<td>338,793</td>
</tr>
<tr>
<td>Research</td>
<td>189,603</td>
<td>200,819</td>
<td>230,685</td>
</tr>
<tr>
<td>Public service</td>
<td>69,065</td>
<td>101,895</td>
<td>118,783</td>
</tr>
<tr>
<td>Academic support</td>
<td>60,056</td>
<td>76,908</td>
<td>92,792</td>
</tr>
<tr>
<td>Student services</td>
<td>25,164</td>
<td>31,478</td>
<td>37,645</td>
</tr>
<tr>
<td>Institutional support</td>
<td>38,825</td>
<td>48,347</td>
<td>65,629</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>52,768</td>
<td>65,927</td>
<td>77,816</td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>9,414</td>
<td>10,835*</td>
<td>12,338</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>120,785</td>
<td>134,268</td>
<td>152,577</td>
</tr>
<tr>
<td>Depreciation</td>
<td>66,088</td>
<td>87,777</td>
<td>81,009</td>
</tr>
</tbody>
</table>

Total operating expenses | **850,625** | **1,038,900*** | **1,208,337** |

*Reclassified per review of scholarship allowance program.

#### EXPENDITURES BY CATEGORY

(Amounts expressed in thousands, as reclassified)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and Other</td>
<td>86,559</td>
<td>93,368</td>
<td>108,144</td>
<td>116,971</td>
<td>117,984</td>
</tr>
<tr>
<td>Auxiliary</td>
<td>120,785</td>
<td>126,365</td>
<td>130,258</td>
<td>134,268</td>
<td>152,577</td>
</tr>
<tr>
<td>Scholarships</td>
<td>9,414</td>
<td>9,812</td>
<td>9,952</td>
<td>10,835</td>
<td>12,338</td>
</tr>
<tr>
<td>Operations and Plant Maintenance</td>
<td>52,768</td>
<td>59,158</td>
<td>67,844</td>
<td>65,927</td>
<td>77,816</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>38,825</td>
<td>41,458</td>
<td>45,299</td>
<td>48,347</td>
<td>65,629</td>
</tr>
<tr>
<td>Public Service</td>
<td>69,065</td>
<td>82,703</td>
<td>90,495</td>
<td>101,895</td>
<td>118,783</td>
</tr>
<tr>
<td>Student Services</td>
<td>25,154</td>
<td>26,940</td>
<td>29,482</td>
<td>31,478</td>
<td>37,645</td>
</tr>
<tr>
<td>Research</td>
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<td>181,897</td>
<td>186,132</td>
<td>200,819</td>
<td>230,685</td>
</tr>
<tr>
<td>Academic Support</td>
<td>60,056</td>
<td>67,375</td>
<td>71,354</td>
<td>76,928</td>
<td>92,792</td>
</tr>
<tr>
<td>Instruction</td>
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<td>239,212</td>
<td>261,240</td>
<td>280,646</td>
<td>338,793</td>
</tr>
<tr>
<td>Unusual Items</td>
<td>6,536</td>
<td>22,185</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total | **877,632** | **950,547** | **1,000,200** | **1,068,094** | **1,244,412** |
These charts show how CSU’s salary dollars are allocated.

In response to the economic downturn of the last decade, the University imposed a multi-year hiring freeze in 2008. Faculty and staff did not receive pay increases in Fiscal Years 2010, 2011, and 2012, increases since that time have varied. The University’s permanent, full-time workforce was reduced by about 6 percent during the recession, largely through attrition.

These charts show how CSU’s salary dollars are allocated.
**ASSETS**

The property on which the University operates represents a significant asset to the State of Colorado. Preserving, maintaining, and growing these assets is CSU’s obligation as a responsible steward of public resources.

**COLORADO STATE UNIVERSITY INCLUDES:**
- The 586-acre Main Campus, which includes 181 acres for the James L. Voss Veterinary Teaching Hospital
- 1,433-acre Foothills Campus
- 1,377-acre Agricultural Campus
- 4,018 acres of land for research centers and Colorado State Forest Service stations outside of Larimer County.
- 2.3 million books, journals, documents, and electronic materials in Library holdings.

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**LIABILITIES**

(Amounts expressed in thousands, as restated)

<table>
<thead>
<tr>
<th>2013</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>40,452</td>
<td>74,803</td>
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<tr>
<td>Accrued liabilities</td>
<td>69,595</td>
<td>66,536</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>30,950</td>
<td>31,919</td>
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<tr>
<td>Deposits held for others, current</td>
<td>6,015</td>
<td>5,844</td>
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<tr>
<td>Bonds payable and certificates of participation, current</td>
<td>15,504</td>
<td>22,101</td>
</tr>
<tr>
<td>Capital leases payable, current</td>
<td>1,723</td>
<td>3,250</td>
</tr>
<tr>
<td>Other noncurrent liabilities, current</td>
<td>2,236</td>
<td>2,366</td>
</tr>
<tr>
<td>Compensated absences liabilities, current</td>
<td>2,296</td>
<td>2,570</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>168,773</strong></td>
<td><strong>208,589</strong></td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds payable and certificates of participation</td>
<td>566,662</td>
<td>1,067,340</td>
</tr>
<tr>
<td>Capital leases payable</td>
<td>4,175</td>
<td>16,208</td>
</tr>
<tr>
<td>Deposits held for others</td>
<td>26,812</td>
<td>19,140</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>26,622</td>
<td>5,695</td>
</tr>
<tr>
<td>Compensated absences liabilities</td>
<td>40,340</td>
<td>532,511</td>
</tr>
<tr>
<td>Net pension liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>666,611</strong></td>
<td><strong>1,691,103</strong></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>168,773</strong></td>
<td><strong>208,589</strong></td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>666,611</strong></td>
<td><strong>1,691,103</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>835,384</strong></td>
<td><strong>1,912,033</strong></td>
</tr>
</tbody>
</table>

**Net position**

<table>
<thead>
<tr>
<th>2013</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position</td>
<td>806,362</td>
<td>362,054</td>
</tr>
<tr>
<td><strong>Total Liabilities, deferred inflows of resources and Net Position</strong></td>
<td><strong>1,641,746</strong></td>
<td><strong>2,274,087</strong></td>
</tr>
</tbody>
</table>

The primary liability of the University is its obligation relating to bonds and capital leases. These obligations relate to the financing of the capital assets discussed on the previous page, which are critical to support our land-grant mission of teaching and learning, research and discovery, and outreach and public service.
Colorado State University’s commitment to accountability involves an open, public, campuswide planning and budgeting process.

- The University publishes a rough draft budget in August for the next fiscal year. The goal of this draft budget is to give the Board of Governors and the President platforms for campus review and discussion—and for working with state lawmakers as they consider higher education’s funding needs.

- The campus and community have several opportunities to provide input into both the draft budget and the preparation of final budgets in the winter and spring. Over this time period, the University also makes adjustments for changes and developments that have arisen.

- The CSU strategic plan is updated regularly to reflect new priorities, new environments, new opportunities, and new ideas. As draft budgets are developed, they are linked to University planning priorities.

- The Colorado General Assembly and the Office of the Governor work together throughout each spring to finalize state budgets and appropriations, which determine the level of state funding and tuition that will come to each campus.

- Draft budgets and related communications are available at [http://www.president.colostate.edu/budget/index.aspx](http://www.president.colostate.edu/budget/index.aspx)