

COLUMBIA COLLEGE CHICAGO

**Illinois Educational Facilities Authority Revenue Bonds
Columbia College Chicago, Series 2003**

**Illinois Finance Authority Revenue Refunding Bonds
Columbia College Chicago, Series 2004**

**Illinois Finance Authority Revenue Bonds
Columbia College Chicago, Series 2007**

**Illinois Finance Authority Revenue Refunding Bonds
Columbia College Chicago, Series 2011**



**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
with SEC Rule 15c2-12(b)(5)**

February 14, 2014

COLUMBIA COLLEGE CHICAGO

**Illinois Educational Facilities Authority Revenue Bonds
Columbia College Chicago, Series 2003**

**Illinois Finance Authority Revenue Refunding Bonds
Columbia College Chicago, Series 2004**

**Illinois Finance Authority Revenue Bonds
Columbia College Chicago, Series 2007**

**Illinois Finance Authority Revenue Refunding Bonds
Columbia College Chicago, Series 2011**

**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
with SEC Rule 15c2-12(b)(5)**

Table of Contents

| | <u>Page</u> |
|--|-------------|
| Purpose | 1 |
| Enrollment..... | 2 |
| Tuition and Fees | 2 |
| Financial Aid..... | 3 |
| Gifts, Grants and Bequests | 3 |
| Outstanding Long-Term Indebtedness | 4 |

PURPOSE

The purpose of this Report is to provide ongoing financial and operating data (“Annual Information”) pertaining to Columbia College Chicago to the holders, or prospective holders, of the College’s Series 2003 Bonds, issued through the Illinois Educational Facilities Authority, and the Series 2004 Bonds, Series 2007 Bonds and Series 2011 Bonds, issued through the Illinois Finance Authority. The information in this Report is to be combined with the audited financial statements of the College, which together, comprise the College’s Annual Report to be submitted to designated Repositories in compliance with SEC Rule 15c2-12(b)(5).

ENROLLMENT

The following table shows Fall enrollment for the current and last five academic years:

| Fall Enrollment For the Academic Years | | | | | | | |
|---|--|--|---|--------------------------------------|---|---|----------------------------------|
| Year | <u>Under-graduate Full-time</u> | <u>Under-graduate Part-Time</u> | <u>Total Under-graduate Enrollment</u> | <u>Graduate Full-time</u> | <u>Total Graduate Enrollment</u> | <u>% of Full-Time to Total</u> | <u>FTE Enrollment</u> |
| 2009-10 | 10,410 | 1,182 | 11,592 | 338 | 535 | 89% | 11,083 |
| 2010-11 | 10,227 | 1,173 | 11,400 | 324 | 522 | 89% | 10,888 |
| 2011-12 | 9,941 | 1,197 | 11,138 | 346 | 487 | 88% | 10,580 |
| 2012-13 | 9,224 | 1,086 | 10,310 | 366 | 473 | 89% | 9,896 |
| 2013-14 | 8,720 | 951 | 9,671 | 346 | 471 | 89% | 9,312 |

During the 2012-13 academic year, the College conferred 2,104 undergraduate degrees and 155 graduate degrees.

TUITION AND FEES

Annual tuition charges for full-time undergraduate students for the current and last five academic years are as follows:

| Tuition For the Academic Years | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2009-10</u> | <u>2010-11</u> | <u>2011-12</u> | <u>2012-13</u> | <u>2013-14</u> |
| Full-time Undergraduate | \$18,490 | \$19,140 | \$20,094 | \$21,200 | \$22,132 |
| Increase over Prior Year | 3.0% | 3.5% | 5.0% | 5.5% | 4.4% |

Graduate tuition rates are \$922 to \$1,042 per credit hour for 2013-2014. Summer school tuition rates are \$612 per credit hour for the 2013-2014 academic year.

Students are assessed a fee for class materials ranging from \$0 to \$230 per semester. In addition, the College charges a registration fee of \$50 per semester, no acceptance fee and a student activity fee of \$100 per semester for full-time students, \$50 per semester for part-time students. The residence center housing fee ranged from \$7,678 to \$15,948 for a 9½ month contract during 2013-2014. Also, students are assessed health center fees of \$50 for full-time and \$35 for part-time students, as well as a U-Pass fee of \$130 per semester.

FINANCIAL AID

Over each of the last five years, approximately 89% of Columbia students received financial aid, including scholarships, grants and loans. The following table sets forth the external federal and state financial aid programs at the College for the most recently available fiscal years:

Total Student Financial Aid

| <u>Fiscal Year</u> | <u>Federal</u> | <u>Illinois</u> | <u>College</u> | <u>Total</u> |
|---------------------------|-----------------------|------------------------|-----------------------|---------------------|
| 2008-2009 | \$123,721,123 | 10,640,733 | 8,573,310 | \$142,935,166 |
| 2009-2010 | \$143,153,486 | 11,042,164 | 13,735,560 | \$167,931,210 |
| 2010-2011 | \$147,672,933 | 10,889,210 | 24,644,872 | \$183,207,015 |
| 2011-2012 | \$149,662,950 | 10,905,808 | 25,604,478 | \$186,173,236 |
| 2012-2013 | \$130,535,806 | 9,691,865 | 24,934,461 | \$165,162,132 |

GIFTS, GRANTS AND BEQUESTS

The total of gifts, grants and bequests to Columbia College Chicago (including grants and contracts for sponsored research and other programs) for the last five fiscal years are as follows:

Gifts, Grants and Bequests for the Fiscal Years Ended August 31

| | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unrestricted | \$ 2,448,848 | \$ 1,310,325 | 1,599,249 | \$ 8,645,797 | \$ 10,477,722 |
| Temporarily Restricted | 10,399,920 | 12,555,695 | 11,246,724 | 2,974,732 | 2,320,646 |
| Permanently Restricted | <u>117,586</u> | <u>107,710</u> | <u>88,859</u> | <u>281,519</u> | <u>56,062</u> |
| Total: | <u>\$ 12,966,354</u> | <u>\$ 13,973,730</u> | <u>\$ 12,934,832</u> | <u>\$ 11,902,048</u> | <u>\$ 12,854,430</u> |

OUTSTANDING LONG-TERM INDEBTEDNESS

Set forth below is the outstanding long-term debt of the College as of August 31, 2013.

| <u>Outstanding Indebtedness</u> ¹ | Principal Balance for Fiscal Year Ended August 31, 2013 ² |
|--|---|
| Promissory Note – Series 2000, remaining interest at variable rates, payable June 1, 2030 | 17,100,000 |
| First Mortgage Note – Series 2003, remaining interest at 3.625% to 5.25%, payable through December 1, 2028 | 16,260,000 |
| First Mortgage Note – Series 2004, remaining interest at 5.25%, payable through December 1, 2017 | 2,555,000 |
| First Mortgage Note – Series 2007, remaining interest at 5.00% to 5.25%, payable through December 1, 2037 | 48,295,000 |
| First Mortgage Note – Series 2011, remaining interest at 4.00% to 5.25%, payable through December 1, 2022 | 10,185,000 |
| Land Trust Note, dated April 30, 1993, interest of \$25,000 per annum, payable April 30, 2029 | <u>500,000</u> |
| Total Outstanding Indebtedness | <u>\$ 94,895,000</u> |

¹ On October 30, 2013, the College issued \$7,850,000 of First Mortgage Note, Series 2013, through a direct bank purchase. Series 2013 has a single interest rate of 1.38% and is payable through December 1, 2020. The proceeds from Series 2013 were issued to currently refund \$7,695,000 of First Mortgage Note, Series 2003.

² In addition, \$492,041 of capital lease obligations were outstanding on August 31, 2013.