

COLUMBIA COLLEGE CHICAGO

**Illinois Finance Authority Revenue Refunding Bonds
Columbia College Chicago, Series 2013**

**Illinois Finance Authority Revenue Refunding Bonds
Columbia College Chicago, Series 2015 A**

**Illinois Finance Authority Revenue Refunding Bonds
Columbia College Chicago, Series 2015 B**

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



January 26, 2018

Amended February 13, 2018

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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 2013 Revenue Refunding Bonds, the Series 2015 A Revenue Refunding Bonds, and the Series 2015 B Revenue Refunding 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:

<u>Year</u>	Fall Enrollment For the Academic Years						
	<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>
2013-14	8,720	951	9,671	346	471	89%	9,312
2014-15	8,172	831	9,003	319	439	90%	8,699
2015-16	7,806	802	8,608	256	353	90%	8,344
2016-17	7,142	667	7,809	223	311	91%	7,654
2017-18	6,436	591	7,027	227	285	91%	6,879

During the 2016-17 academic year, the College conferred 1,861 undergraduate degrees and 149 graduate degrees.

<u>Program Area</u>	Fall Enrollment				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
School of Fine & Performing Arts	5,112	4,609	4,531	3,889	3,453
School of Liberal Arts & Sciences	383	590	558	508	440
School of Media Arts	4,046	3,667	3,366	3,169	2,929
Interdisciplinary Degree	45	61	54	48	39
No Degree Program	<u>85</u>	<u>76</u>	<u>99</u>	<u>195</u>	<u>166</u>
Total Degree-Seeking Enrollment	9,671	9,003	8,608	7,809	7,027
Student-At-Large	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Undergraduate Enrollment	9,671	9,003	8,608	7,809	7,027

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>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>
Full-time Undergraduate	\$22,132	\$22,884	\$23,640	\$24,590	\$25,580
Increase over Prior Year	4.4%	3.4%	3.3%	4.02%	4.03%

Graduate tuition rates are \$1,064 to \$1,204 per credit hour for 2017-2018. Summer school tuition rates are \$707 per credit hour for the 2017-2018 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 \$120 per semester for full-time students, \$60 per semester for part-time students. Also, students are assessed health center fees of \$70 for full-time and \$45 for part-time students, as well as a U-Pass fee of \$132 per

semester. The residence center housing fee ranged from \$9,016 to \$17,024 for a 9½ month contract during 2016-2017.

FINANCIAL AID

Over each of the last five years, approximately 87% 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>
2012-2013	\$130,535,806	\$9,691,865	\$24,934,461	\$165,162,132
2013-2014	\$124,522,258	\$8,823,184	\$33,653,158	\$166,998,600
2014-2015	\$118,540,741	\$7,649,612	\$36,517,619	\$162,707,972
2015-2016	\$109,829,778	\$7,109,916	\$37,553,315	\$154,493,009
2016-2017	\$97,333,076	\$6,505,849	\$35,760,427	\$139,599,352

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Unrestricted	10,477,722	4,974,728	11,478,228	4,150,670	3,922,136
Temporarily Restricted	2,320,646	3,131,715	2,148,963	2,360,031	1,146,898
Permanently Restricted	<u>56,062</u>	<u>109,498</u>	<u>286,744</u>	<u>45,036</u>	<u>83,073</u>
Total:	\$12,854,430	\$8,215,941	13,913,935	6,555,737	5,152,107

OUTSTANDING LONG-TERM INDEBTEDNESS

Set forth below is the outstanding long-term debt of the College as of August 31, 2017.

<u>Outstanding Indebtedness</u>	<u>Principal Balance for Fiscal Year Ended August 31, 2017 ¹</u>
First Mortgage Note – Series 2000, remaining interest at variable rates, payable June 1, 2030	\$ 17,100,000
First Mortgage Note – Series 2013, remaining interest at 1.38%, payable through December 1, 2020	3,980,000
First Mortgage Note – Series 2015 A, remaining interest at 4.125 – 5.00% per annum, payable December 1, 2037	50,490,000
First Mortgage Note – Series 2015 B, remaining interest at 2.687 – 4.25% per annum, payable December 1, 2022	5,965,000
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Total Outstanding Indebtedness	<u>\$ 77,535,000</u>

¹ In addition, \$4,110,343 of capital lease obligations were outstanding on August 31, 2017.