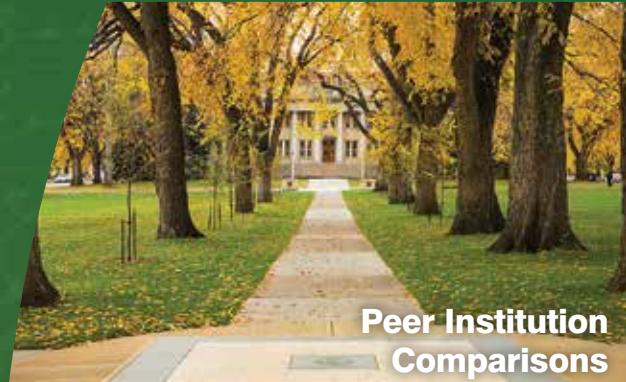


Financial Accountability

Fiscal Year 2012
Highlights



Peer Institution Comparisons



Cost to Students



Economic Impact to the State of Colorado

150 YEARS
OF OPPORTUNITY

Morrill
Land-Grant Act



Colorado State University



Dr. Tony Frank
President
Colorado State University

Stewardship and Accountability

Like most Colorado families, Colorado State University works hard to keep expenses down and live within its means – and this 2012 *Financial Accountability Report* shows we do a good job of meeting that goal. In fact, CSU has held the line on costs so well that we receive about the same amount to educate a student today, in inflation-adjusted dollars, as 20 years ago, even though the support services and resources we offer our students have greatly improved over that time.

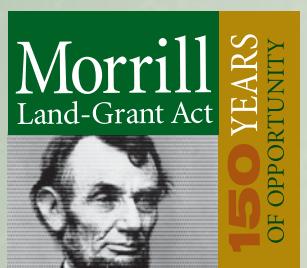
This has been possible because we pay careful attention to the bottom line and place high priority on accountability in all our activities. This *Financial Accountability Report* is part of that commitment. We publish this report annually to provide easy access to the University's audited financial information and openly share how we deploy resources to fulfill our academic, research, and outreach missions.

This publication showcases what a great value Colorado gets for its investment in CSU, but the most important message contained on these pages is a concerning one: **Students and families continue to pay an ever-increasing share of the cost to attend our state's public colleges and universities.** While our campus has held costs steady, the burden of paying that cost has shifted heavily onto students and their families. Twenty years ago, the state of Colorado contributed two-thirds of the cost of a Colorado student's public education, which is how so many of us were able to graduate without crippling levels of debt. Today, due to a variety of factors, the state's share of educational expenses has dropped to around one-third.

And as the *Colorado Futures* report has shown, we're on track within the next 10 years to become the first state in the country to fully defund and privatize its system of public higher education. Do we really want to be the first generation since Lincoln to say to our grandchildren, "We're not going to invest in you – we can't afford to provide you the same opportunity that our grandparents provided to us to become educated and build a successful life"?

The answer is clearly "no." And as our state leaders step up to the challenge of devising new funding models to keep our public institutions public, we on campus are doing our part by ensuring good stewardship and respect for the public trust in how we manage state resources.

We value the support of students, parents, donors, and taxpayers – and we're proud to be Colorado's school of choice. Thanks for taking the time to learn more about the business and accountability of your state University.



Colorado's Investment in Higher Education

Colorado State University today educates a student for about the same amount in inflation-adjusted dollars as 20 years ago. But we all know the cost to students has gone up. Why the difference?

The answer is not as simple as you'd think – and the numbers show it can't be blamed on wasteful campus spending. What has changed is that 20 years ago, state taxpayers paid two-thirds of the cost of a CSU education, which guaranteed that all our families saved a lot more money when it came time to pay the tuition bill. Today, students and their families pay two-thirds of the cost to attend a state university – making it a lot tougher for many families to afford.

Colorado State believes continued strong, state support of higher education is a great investment for Colorado. For every dollar state taxpayers invest in the education of an individual Colorado State student, that student will return on average \$10 to the state in the higher taxes paid on their income after graduation.



CSU'S FINANCIAL PICTURE: IN CONTEXT

Colorado State University's budget and expenditures are influenced by a number of factors, highlighted here.

Student Enrollment on the Rise

Colorado State enrolled a record number of students in fall 2012 – 26,769 resident instruction students and 30,650 students in total. Today our student body is as diverse, academically qualified, and competitive as ever in CSU history (<http://www.ir.colostate.edu/enrollment-cde.html>). CSU is once again the top-choice of schools for Colorado high school graduates. Healthy enrollment from both in-state and out-of-state students is key to the University's fiscal stability – about 22 percent of the CSU student body comes from outside Colorado.

State Support

As a public university, CSU has two sources to fund the education of these students: state taxpayer support and tuition. From July 1,

2010, through June 30, 2012, Colorado State experienced a total reduction in state funding of \$36.5 million – or 28 percent – in addition to lost state funding for controlled maintenance on campus. CSU managed these state funding cuts by freezing hiring and salaries for several years, reducing expenses (with an emphasis on cuts to administration), and increasing student tuition (while still keeping tuition costs below peer averages).

CSU Expenditures on Administration

Even during periods of budget reductions, CSU has focused on keeping resources in the classroom and laboratory. Today, only 3 percent of CSU's budget is spent on administrative and institutional support costs.

CSU Expenditures on Research

Colorado State achieved a record level of research expenditures again this year, topping \$340 million (up from \$330M in FY11), even at a time

of significant cuts in federal research funding nationwide. Research expenditures include actual annual dispersal of funds for CSU research from a variety of sources including federal, state, and local government as well as the private sector. Often, a research grant awarded in one year (grant award) will be expended over a number of years (research expenditure). While these resources support CSU's research activities and enrich the quality of education CSU provides, they do not directly fund the education of students.

The Campaign for Colorado State

CSU this year completed its first major fundraising campaign – ahead of time and surpassing its \$500 million goal by an additional \$40 million. These funds are critical to the University's advancement but, because most gifts are designated to support a specific project, scholarship, or program, donor funds cannot replace state funding and student tuition.

The Life Cycle of Colorado's Investment in Higher Education



RETURN ON THE STATE'S INVESTMENT

The combined impact of Colorado's research universities is enormous. Consider that these institutions bring \$1 billion in federal research support to Colorado annually, supporting 50,000 jobs. This multiplies to \$10 billion in overall economic impact and 100,000 related jobs, making basic university R&D one of the largest sectors of the Colorado economy.

The amount the state spends to educate every student at Colorado State University also returns significant dividends.

Economic Impact

- CSU supports 13,140 jobs through direct employment and related spending and is the largest employer in Northern Colorado.
- CSU is a world research leader in cancer, infectious disease, energy, the environment, climate, and more.
- Since 2007, CSU has licensed nearly 140 technologies to private enterprise, driving innovation that supports expansion and job creation in the private sector.

The Life Cycle of Your Tuition Check



THE COST TO STUDENTS

The cost to attend Colorado State University remains reasonable in comparison to peer institutions, despite increases in tuition rates in recent years. Still, preserving student access and affordability is an ongoing focus and concern for the University.

After a cumulative \$36.5 million reduction in state funding over three years, Colorado State was left with a series of unappealing choices to balance its Education and General budget – ranging from deep cuts to all portions of the University's academic core to tuition increases that ran counter to CSU's bedrock commitment to educational access. CSU managed these funding cuts with a strategic balance of reduced expenditures and tuition increases designed to assure quality, retain the exceptional value of a CSU education, and continue to assure opportunity and access for students at all income levels.

Even with tuition increases, the cost of a CSU education remains highly competitive, positioning CSU's tuition in the middle of its peer schools in Colorado and around the country. While CSU is the first-choice public

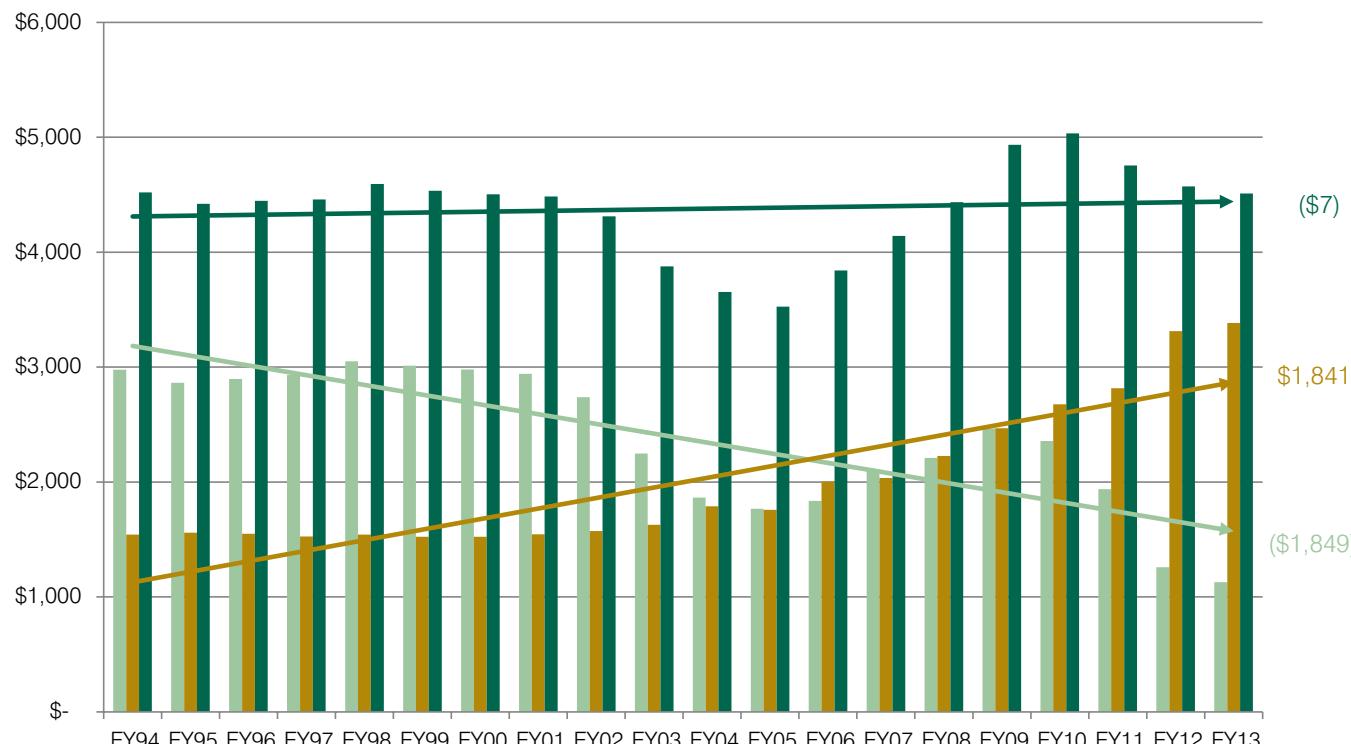
university for Colorado high school graduates, it is only 3rd in terms of tuition costs – behind Colorado School of Mines and the University of Colorado-Boulder. This is reflected in the University's continued strong enrollment growth and rising retention and graduation rates.

Simply put, CSU remains an excellent value proposition for students seeking a top-quality, research university education at a reasonable price.

To ensure students in financial need have access to scholarship support, University donors and alumni stepped up through The Campaign for Colorado State University to enhance student aid, including The Commitment to Colorado, which packages student aid to ensure affordability for families whose income is below the statewide median, and special grants for students who are close to completing their degree but might be forced to withdraw for financial reasons.



Inflation Adjusted Revenue Trends per Resident



█ Inflation Adjusted State Support per Resident FTE
█ Inflation Adjusted Resident Tuition Revenue per Resident FTE
█ Total Revenue (Inflation Adjusted Tuition + State Support) per Resident FTE
→ Linear (Inflation Adjusted State Support per Resident FTE)
→ Linear (Inflation Adjusted Resident Tuition Revenue per Resident FTE)
→ Linear (Total Revenue (Inflation Adjusted Tuition + State Support) per Resident FTE)

EDUCATIONAL COSTS PER STUDENT FOR FY2012-13 PAID BY STUDENTS:

Tuition	\$6,875
General Fees.....	\$1,283
University Technology Fee.....	\$40
University Facility Fee	\$450

At \$8,648 in resident tuition and fees, the cost to attend Colorado State remains reasonable in comparison to peers, providing a competitive advantage along with the institution's reputation for academic rigor and excellence. (See peer comparison tables on page 7.)

Total Cost of Attendance 2012-13

Peer Groups	Tuition				Room and Board†		Total			
	BOG	CDHE	Both	Institution	Resident	Nonresident	Fees	Resident	Nonresident	
	x			U.C. Davis*	\$11,220.00	\$34,098.00	\$4,037.46	\$13,600.44	\$28,857.90	\$51,735.90
x			x	University of Illinois, Urbana	\$11,636.00	\$25,778.00	\$3,324.00	\$10,332.00	\$25,292.00	\$39,434.00
		x		Washington State University	\$11,386.00	\$24,468.00	\$914.00	\$10,524.00	\$22,824.00	\$35,906.00
			x	University of Colorado	\$8,056.00	\$29,952.00	\$1,425.56	\$11,730.00	\$21,211.56	\$43,107.56
x			x	Purdue University	\$9,207.80	\$28,009.80	\$692.20	\$10,378.00	\$20,278.00	\$39,080.00
x				Michigan State University	\$10,569.00	\$26,475.20	\$52.00	\$9,076.00	\$19,697.00	\$35,603.20
				Colorado State University	\$6,874.80	\$22,667.20	\$1,773.64	\$10,278.00	\$18,926.44	\$34,718.84
		x		Texas A & M University	\$5,296.50	\$21,826.50	\$3,209.18	\$9,974.00	\$18,479.68	\$35,009.68
		x		Virginia Tech	\$9,187.00	\$24,179.00	\$1,736.00	\$7,406.00	\$18,329.00	\$33,321.00
		x		Oregon State University*	\$6,660.00	\$20,844.00	\$1,477.71	\$10,074.00	\$18,211.71	\$32,395.71
		x		University of Tennessee	\$7,802.00	\$26,292.00	\$1,290.00	\$8,752.00	\$17,844.00	\$36,334.00
		x		North Carolina State University	\$5,748.00	\$18,913.00	\$2,039.56	\$8,414.00	\$16,201.56	\$29,366.56
		x		Iowa State University	\$6,648.00	\$18,760.00	\$1,077.60	\$7,721.00	\$15,446.60	\$27,558.60
		x		Kansas State University	\$5,853.60	\$15,532.80	\$729.60	\$7,450.00	\$14,033.20	\$23,712.40
		x		Oklahoma State University	\$3,540.00	\$13,152.00	\$2,557.20	\$7,710.00	\$13,807.20	\$23,419.20

* Quarter system tuition and fees – AY based on Autumn/Fall, Winter, Spring quarters.

** Tuition and Fees unavailable individually

† Room and Board includes max meal plan where applicable, which is consistent with the Common Data Set initiative. Actual costs to students may be less depending on choice of meal plan and residence hall.

Colorado Four-Year Institution Tuition, Academic Year 2012-13 (student share after COF)

Institution	Tuition		
	Full-Time Undergraduate	Resident	Nonresident
Colorado School of Mines		\$13,590.00	\$28,620.00
University of Colorado, Boulder		\$8,056.00	\$29,952.00
Colorado State University		\$6,874.80	\$22,667.20
U. of Colorado, Denver		\$6,384.00	\$19,896.00
U. of Colorado, Colorado Springs		\$5,640.00	\$16,720.00
University of Northern Colorado*		\$5,464.00	\$16,988.00
CSU - Pueblo		\$4,893.84	\$14,712.00
Colorado Mesa University		\$4,881.84	\$13,024.56
Fort Lewis		\$4,800.00	\$16,072.00
Western State Colorado University*		\$4,672.00	\$14,496.00
Metropolitan State College		\$4,304.40	\$15,985.20
Adams State College		\$3,816.00	\$14,784.00

*UNC defines full-time tuition rate at 13 credit hours, Western State based on 15. All other tuition calculated at 12 credit hours.

REVENUES AND EXPENDITURES

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 to extend the University's educational and research capacity to areas of statewide need.

Operating and Nonoperating Revenues

(amounts expressed in thousands, as restated)

	2012	2011	2008
Operating revenues			
Student tuition and fees (net of scholarship allowance)	\$ 253,898	222,628	173,461
State COF tuition stipends	31,594	31,249	42,744
State fee for service contract	62,054	79,650	75,595
Grants and contracts	322,234	281,196	265,431
Sales and service of educational activities	25,469	22,359	19,030
Auxiliary enterprises (net of scholarship allowance)	125,963	123,366	107,321
Other operating revenue	5,824	5,362	4,237
Total operating revenues	\$827,036	765,810	687,819
Nonoperating revenues			
State appropriations	2,450	5,700	3,250
State fiscal stabilization	-	5,399	-
Gifts	29,925	23,461	24,234
Federal nonoperating grants and contracts	24,006	23,863	-
State capital contributions	360	1,779	20,321
Capital gifts and grants	61,884	12,715	6,956
Other nonoperating	13,302	13,594	15,250
Total nonoperating revenues	\$131,927	86,511	70,011
Extraordinary items			
Gain on insurance recovery	1,153	-	-
Total extraordinary items	\$1,153	-	-
Total revenues	\$960,116	852,321	757,830

Operating Expenses

(amounts expressed in thousands, as restated)

	2012	2011	2008
Operating expenses			
Instruction	\$206,446	198,747	185,954
Research	186,384	182,192	168,060
Public service	135,265	93,920	82,537
Academic support	54,074	50,831	45,205
Student services	23,080	21,633	20,769
Institutional support	33,985	32,611	30,753
Operation and maintenance of plant	53,250	47,339	52,091
Scholarships and fellowships	8,099	9,395	6,435
Auxiliary enterprises	112,711	106,659	101,109
Depreciation	59,944	48,898	37,534
Other	-	-	-
Total operating expenses	\$873,238	792,225	730,447

The programmatic use of expenses remained relatively consistent from fiscal year 2008 to fiscal year 2012.

Revenue, Expenses, and Changes in Net Assets

(amounts expressed in thousands, as restated)

	2012	2011	2008
Operating revenues	\$827,036	765,810	687,819
Operating expenses	873,238	792,225	730,447
Operating loss	(46,202)	(26,415)	(42,628)
Nonoperating revenues (net of expenses)	52,103	54,824	39,119
Income (loss) before other revenues (net of expenses)	5,901	28,409	(3,509)
Other revenues	60,237	12,757	23,589
Extraordinary items	1,153	-	-
Increase in Net Assets	67,291	41,166	20,080
Net Assets, beginning of year	728,227	687,061	588,318
Net Assets, end of year	\$795,518	728,227	608,398

REVENUE

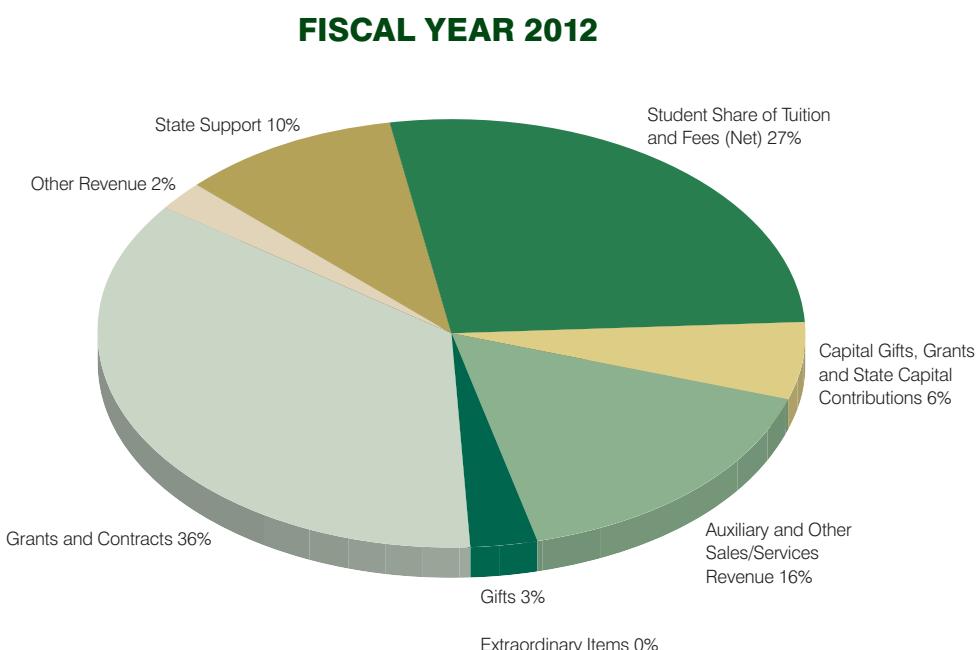
Colorado State University's academic program is primarily funded by two sources: state support (in the form of College Opportunity Fund stipends and Fee For Service funding) and student tuition and fees.

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 – and so these funds do not flow directly to the education and general ("E&G") budget that supports the core teaching operations of the University.

The state provides the College Opportunity Fund (COF) 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.

A small subset of University operations, including the Lory Student Center, Housing and Dining Services, and continuing and distance education, are self-supporting auxiliary enterprises funded through charges assessed to users of those services.



STATE SUPPORT

FISCAL YEARS 2005-2012



Prior to 2006, Colorado State received state funding in the form of a direct General Fund appropriation. In fiscal year 2006 that changed – today CSU receives its state support in the form of COF (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.

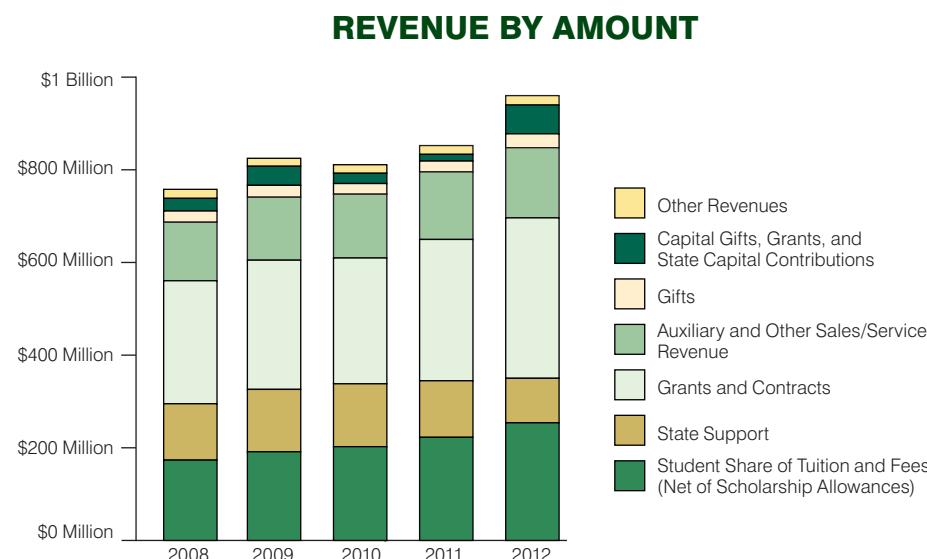
Due to the nationwide economic downturn that began in 2008, the State provided State Fiscal Stabilization Funds (SFSF) as "backfill"

for State resources beginning in fiscal year 2009 and continuing through 2011. SFSF funds were a component of the American Recovery and Reinvestment Act enacted by the Federal Congress in February of 2009. The total State resources budget for FY 2009 for the University was approximately \$130M. Resources from the State are not expected to rise back to the pre-economic downturn level of \$130M in future years. This continued and increasing suppression in State funding will result in continued pressure on the University's tuition rates.

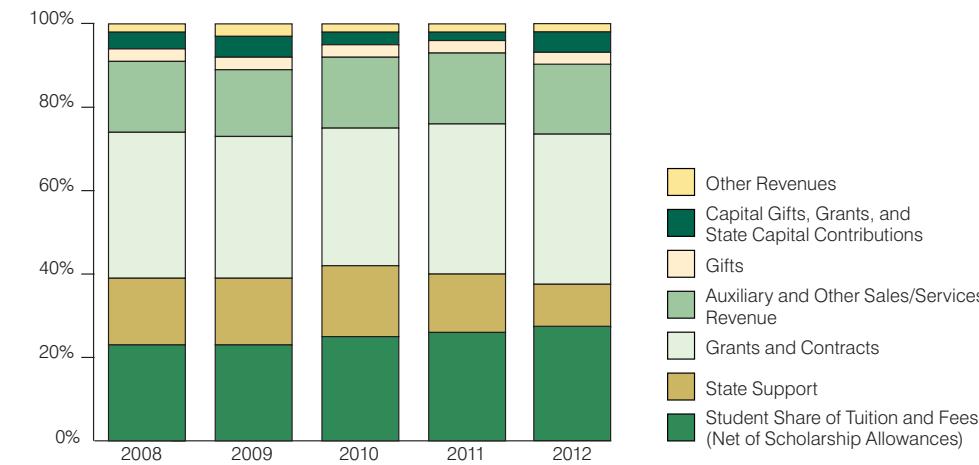
REVENUE TRENDS 2008-2012

Although the revenue base is growing, as demonstrated by the chart "Revenue by Amount," the distribution among the categories has remained relatively consistent from year to year as demonstrated by the chart "Revenue by Percentage" below.

The areas reflected within the bottom chart experiencing the greatest changes are the combination of the Student Share of Tuition and Fees along with State Support. Although when combined they are relatively stable, individually State Support is declining while the Student Share of Tuition is increasing. This change is more fully demonstrated in the graphs on pages 6 and 11 and discussed on pages 1 and 5.



REVENUE BY PERCENTAGE

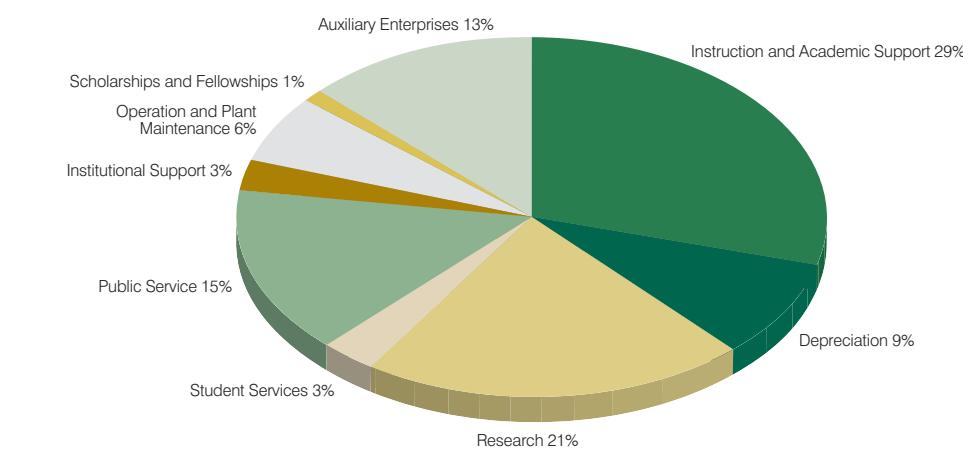


EXPENDITURES

Even during tight budget times, Colorado State University has focused on academic priorities: teaching (funded by tuition and state support) and research (funded primarily by grants and contracts). Administrative costs – shown here as "institutional support" – account for 3 percent of the University's budget.

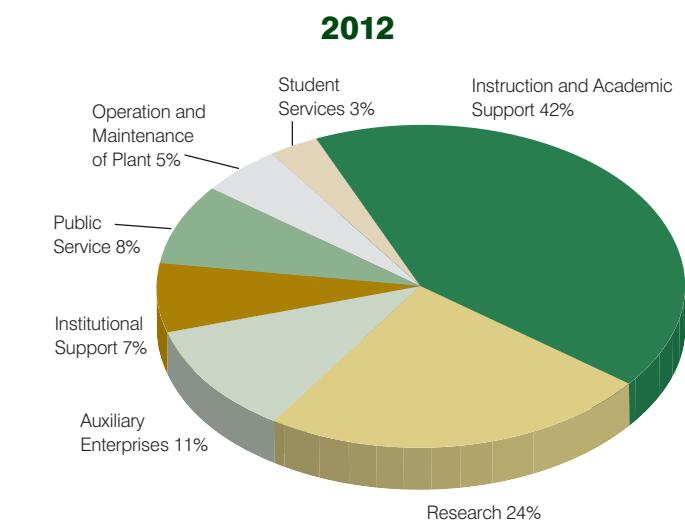
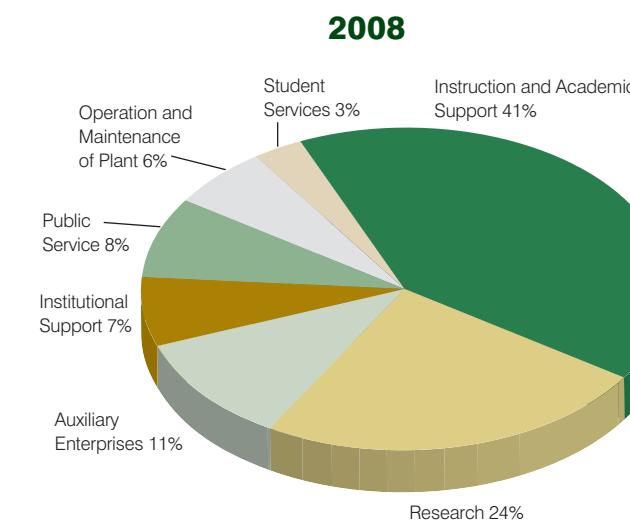
As the University has grown over the past five years, there have been increases in all functional expense categories. Over this period, the University's total operating expenses have increased from \$730.4 million to \$873.2 million, an overall increase of 20 percent from fiscal year 2008 to fiscal year 2012. The largest component of each category of expenditure is salary, which is depicted further in the following two charts.

FISCAL YEAR 2012



SALARY EXPENDITURES BY FUNCTIONAL AREA

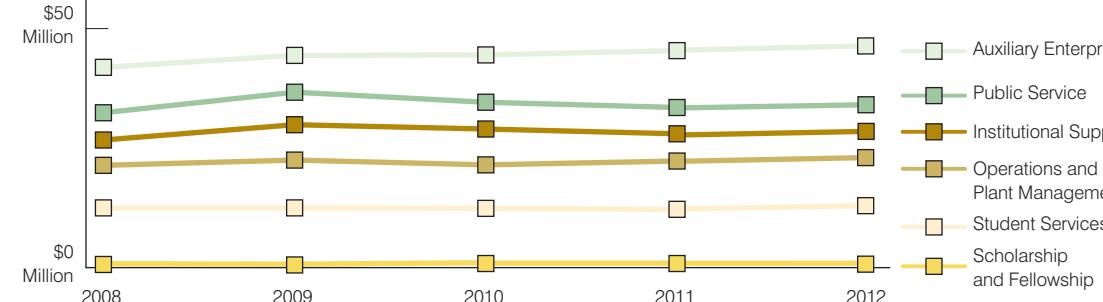
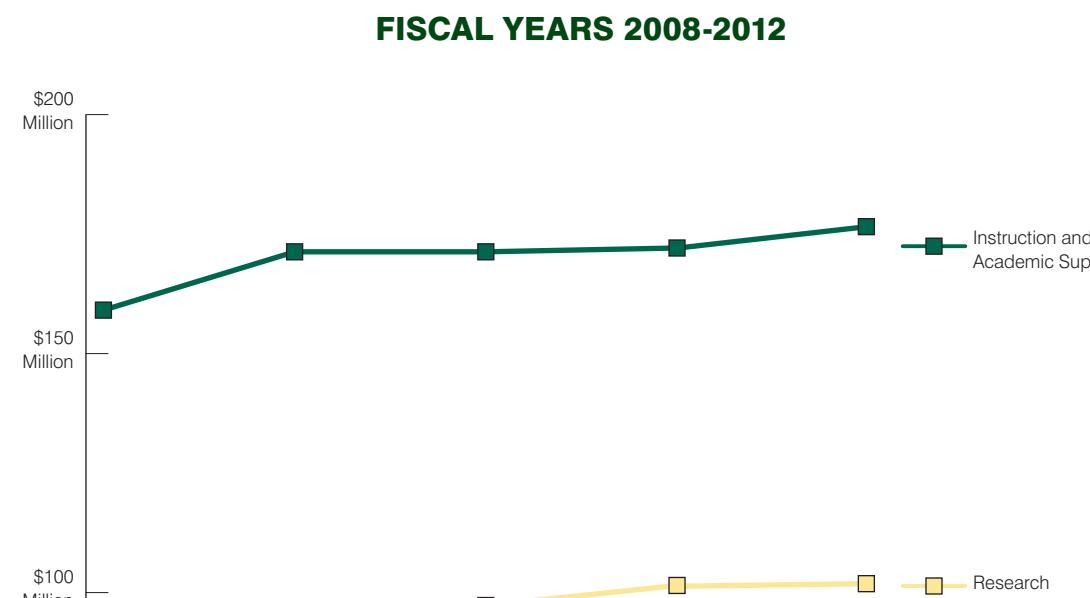
FISCAL YEARS 2008 AND 2012



SALARY TRENDS

The chart below shows how CSU's salary dollars are allocated. In response to the economic downturn, 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. The University's permanent, full-time workforce was reduced by about 6 percent during this time, largely through attrition.

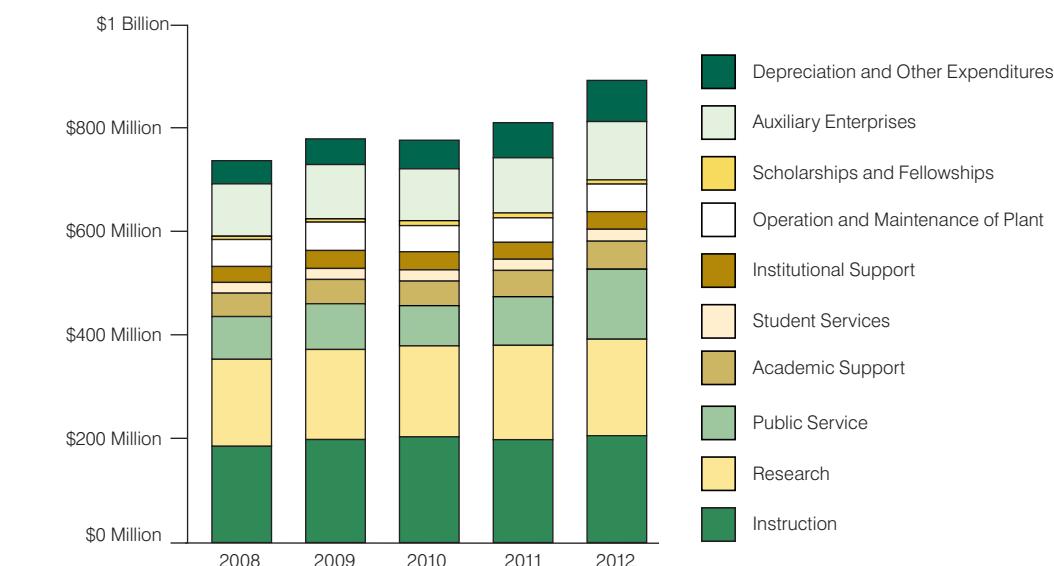


EXPENDITURE TRENDS 2008-2012

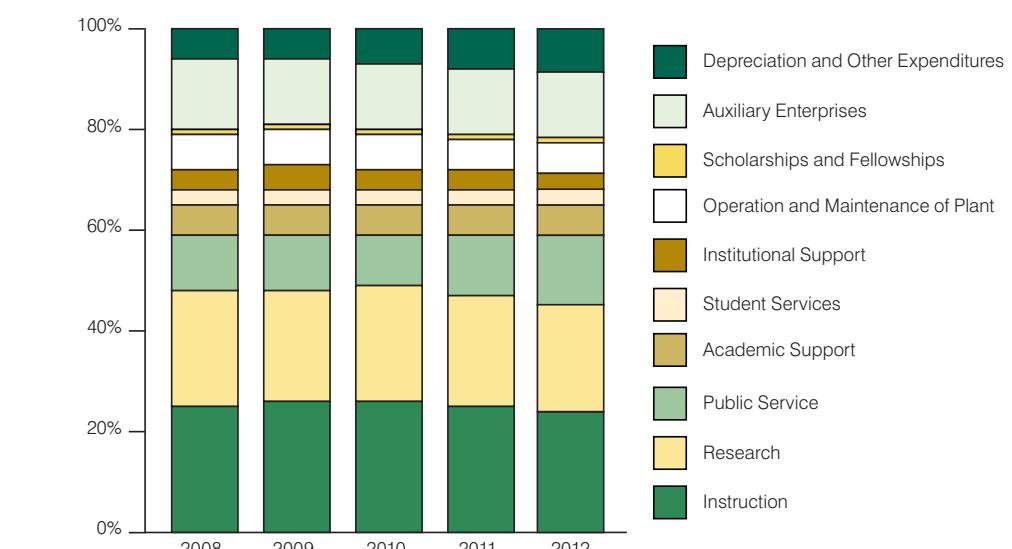
Although the expenditure base is growing as demonstrated in the chart "Expenditures by Amount," the distribution among the expenditure

categories has remained relatively constant between 2008 and 2012, as shown by the chart "Expenditures by Percentage."

EXPENDITURES BY AMOUNT



EXPENDITURES BY PERCENTAGE



ASSETS, LIABILITIES, AND NET ASSETS

While the charts and graphs of revenue and expenditures provide information about activities occurring within each fiscal year, this schedule of

our assets, liabilities, and net assets provides a fiscal snapshot of the University as of the end of each fiscal year presented.

	2012	2011	2008
ASSETS:			
Current:			
Cash and cash equivalents	\$331,247	289,830	227,807
Student accounts receivable, net	18,128	15,941	9,376
Grants and other accounts receivable, net	100,352	79,911	64,452
Student loans receivable, net	2,639	2,767	2,300
Inventories	8,572	8,235	7,033
Prepaid expenses	10,821	5,265	5,089
Total current assets	\$471,759	401,949	316,057
Noncurrent:			
Restricted cash and cash equivalents	193,463	126,605	234,460
Restricted investments	22,483	20,077	19,114
Student loans receivable, net	17,543	16,913	18,145
Other noncurrent assets	23,552	15,767	8,396
Nondepreciable capital assets	141,039	59,550	67,920
Depreciable capital assets	786,682	756,722	484,688
Total noncurrent assets	\$1,184,762	995,634	832,723
TOTAL ASSETS	\$1,656,521	1,397,583	1,148,780
LIABILITIES:			
Current:			
Accounts payable	43,977	30,542	42,005
Accrued liabilities	116,927	81,090	60,797
Deferred revenue	26,065	23,842	18,818
Deposits held for others, current	5,644	5,329	4,653
Bonds payable and certificates of participation, current	10,217	6,315	6,280
Capital leases payable, current	1,407	1,300	947
Other long-term liabilities, current	2,102	2,002	2,852
Compensated absences liabilities, current	2,319	2,210	1,954
Total current liabilities	\$208,658	152,630	138,306
Noncurrent :			
Bonds payable and certificates of participation	563,763	435,453	350,873
Capital leases payable	3,061	2,832	2,675
Deposits held for others	23,480	20,927	8,854
Other long-term liabilities	23,862	19,450	5,523
Compensated absences liabilities	38,179	38,064	34,151
Total noncurrent liabilities	\$652,345	516,726	402,076
TOTAL LIABILITIES	\$861,003	669,356	540,382
NET ASSETS	795,518	728,227	608,398
Total Liabilities and Net Assets	\$1,656,521	1,397,583	1,148,780

ASSETS

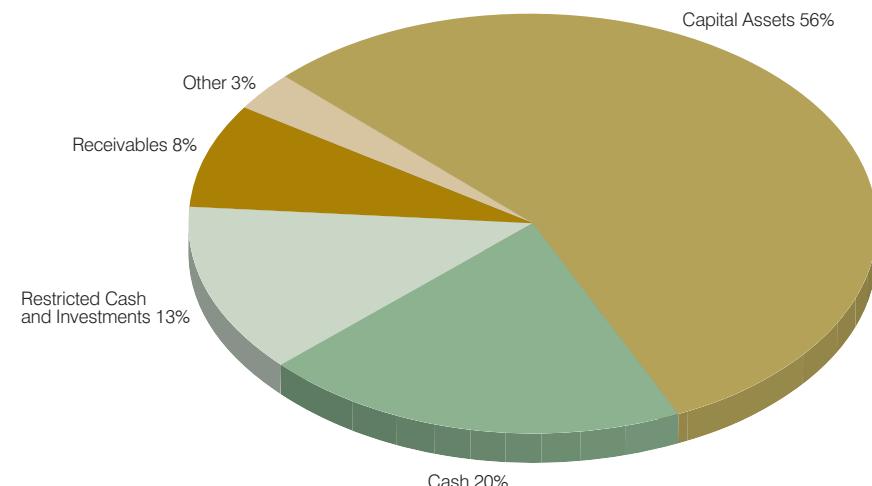
Colorado State University includes:

- A 586-acre main campus, including 101 acres for the Veterinary Teaching Hospital
- A 1,438-acre foothills campus
- A 1,575-acre agricultural campus
- A 1,177-acre Pingree Park mountain campus
- 4,043 acres of land for research centers and Colorado State Forest Service stations outside of Larimer County.

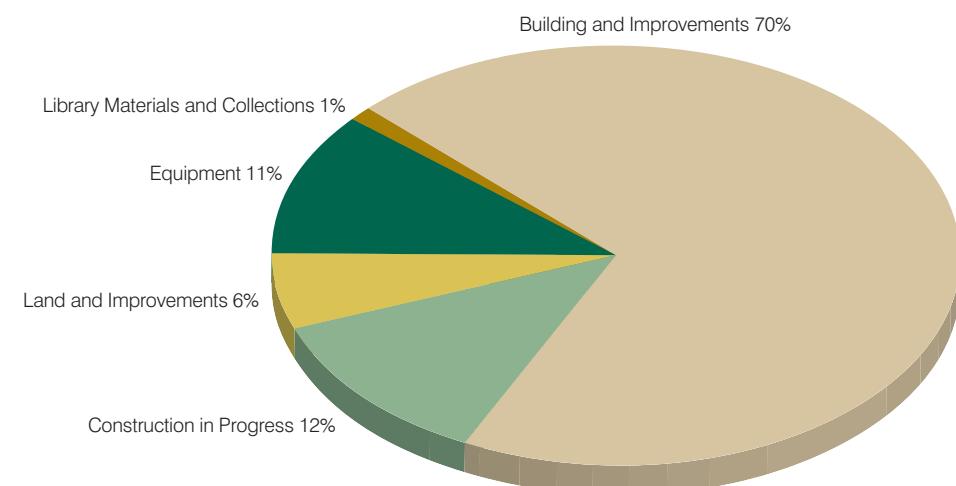
The University has Library holdings including more than 2 million books, bound journals, and

government documents, along with additional materials including computers. While the state of Colorado has not been able to provide funding for capital construction and improvements in recent years, the University's students voted in 2005 to assess themselves a University Facilities Fee to support capital construction and renovations that enhance the quality of student life and learning. The allocation of that fee is governed by a student-run University Facility Fee Advisory Board (<http://uffab.colostate.edu>).

FISCAL YEAR 2012 TOTAL ASSETS



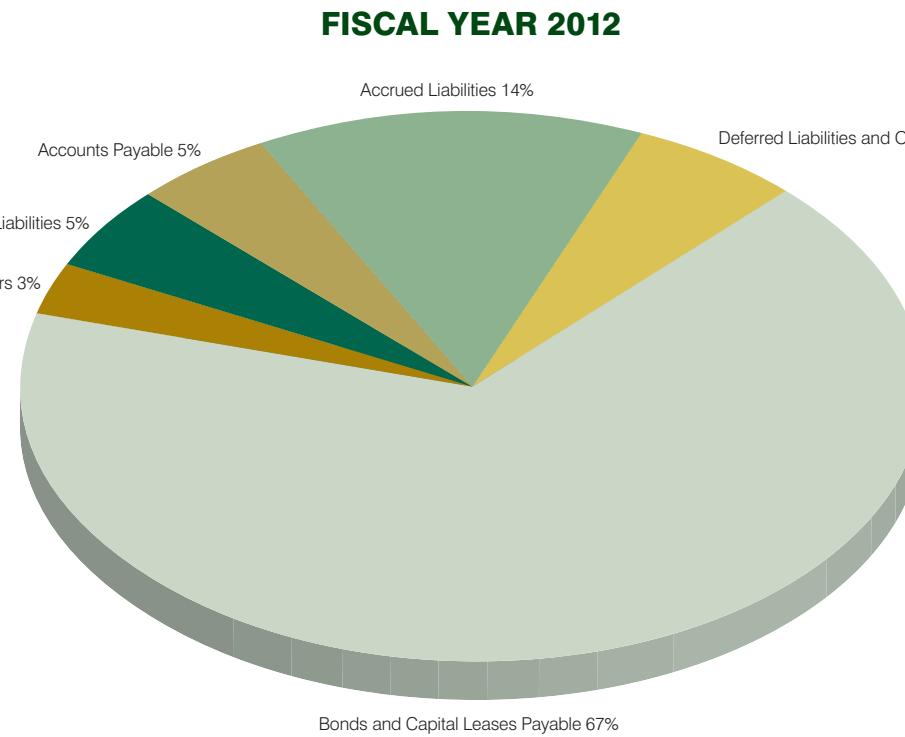
FISCAL YEAR 2012 CAPITAL ASSETS



LIABILITIES

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.



BUDGET AND PLANNING PROCESS

CSU's Budget and Planning Process: Opportunity for Student, Parent, and Public Input

Part of CSU's commitment to accountability involves an open, public campus 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.
- As various draft budgets are developed, they are tied to University strategic planning efforts in a transparent and coherent way.
- The CSU strategic plan is updated regularly to reflect new priorities, new environments, new opportunities, and new ideas.

As part of this process, the University Provost each spring hosts planning and budget hearings that are open to all interested members of the campus and community. Draft budgets and related communications are also regularly updated and posted online at <http://www.president.colostate.edu/budget/index.aspx>.

UNIVERSITY OVERVIEW

Colorado State University is a land-grant institution and a Carnegie Research University.

Academic Colleges

- College of Agricultural Sciences
- College of Applied Human Sciences
- College of Business
- College of Engineering
- College of Liberal Arts
- College of Natural Sciences
- College of Veterinary Medicine and Biomedical Sciences
- Warner College of Natural Resources

Enrollment

- More than 30,650 total students from every state and 90 countries
- 78 percent of all students are Colorado residents
- 17 percent of undergraduate U.S. students are ethnic minorities

- More than 1,600 international students and scholars from 90 countries
- 6,604 degrees awarded in 2011-12
- 66 percent of graduates complete their program of study in 4.5 years

Employment

- 1,560 faculty members; the student-faculty ratio is 19 to 1
- 2,360 administrative professionals (870 are research associates)
- 1,940 state-classified personnel
- Largest employer in Fort Collins and Larimer County

Tuition and Fees

- Average resident undergraduate base tuition and fees for 2012-2013 are \$8,648; \$24,441 for nonresidents

Public Service and Engagement

- CSU Extension is supported by 60 of 64 Colorado counties
- The Colorado State Forest Service has 17 district offices statewide
- The Colorado Agricultural Experiment Station has eight research centers statewide

- Continuing Education (Online Plus) offers credit and noncredit education opportunities on campus and off, with more than 10,200 students now enrolled
- The Colorado Water Institute focuses academic expertise on the state's evolving water conditions

Research

- Annual research expenditures of \$340 million in FY12
- CSU is 2nd in annual research expenditures for public universities without a medical school

Highlights

- CSU ranks in the top tier of the nation's best universities and is one of the top 20 that makes writing a priority as a critical element of student success, according to the 2012 *U.S. News and World Report* "America's Best Colleges" edition.
- *U.S. News and World Report* ranked CSU's veterinary medicine professional doctorate program in the

College of Veterinary Medicine and Biomedical Sciences in the top three among programs of its kind throughout the United States. The graduate program in the Department of Occupational Therapy in the College of Applied Human Sciences – a "Program of Excellence" designated by the state of Colorado – ranked 6th in the nation.

• CSU annually ranks as one of the most productive research

universities in the nation in terms of research funding per faculty member.

- CSU was named as one of the country's best institutions for undergraduate education, according to *The Princeton Review*. The education services company features the school in the 2012 edition of its annual college guide, "The Best 376 Colleges."





ACCOUNTABILITY AT COLORADO STATE

This annual report is designed to provide widespread public access to the financial statements of Colorado State University. Additional, online resources are also available:

- CSU Accountability Website:
<http://accountability.colostate.edu>
- Budget Updates and Communications:
<http://www.president.colostate.edu/budget/index.aspx>
- CSU policies and compliance:
<http://policies.colostate.edu/Default.aspx>
- Institutional Research:
<http://www.ir.colostate.edu>



Colorado State University