



COLORADO CHRISTIAN
UNIVERSITY

Grace and Truth



Colorado Christian University
**End of Year 2022
Financial Report**

Dear University Partners,

This past year at Colorado Christian University has been filled with many changes as we focused on consistently improving and broadening our efforts to further our global impact for our Father's glory. God is leading CCU forward, expanding our territory with your prayerful support.

The Apostle Paul, in I Thessalonians 1:2-3, thanked his supporters saying, "We give thanks to God always for all of you, constantly mentioning you in our prayers, remembering before our God and Father your work of faith and labor of love and steadfastness of hope in our Lord Jesus Christ," (ESV).

It is with deepest gratitude that we reflect back on the opportunities your far-reaching generosity has allowed in this past year alone, blessing our efforts to provide Christ-centered higher education that transforms students to impact the world with grace and truth. Without your faithful prayers and financial support, none of these highlights captured within the following pages would be possible. We give thanks to God always for all of you!

Because of your support, more lives are being changed than ever before at CCU.

This past spring saw more than 1,300 graduates celebrate their launch into careers and Christian leadership with the largest graduating class in University history. And with no sign of slowing in sight, our 2022-23 academic year kicked-off record enrollment for the 13th consecutive year. The number of students seeking top-tier academics with unwavering values placed CCU on *The Chronicle of Higher Education's* 2022-23 Almanac of Higher Education's list as a fastest-growing university in the nation for the seventh consecutive year. Thank you for helping us reach more students every year with a steadfast foundation of faith that will be carried throughout their lives and into this world.

Not only has your support provided for the needs of our record growth, it has provided for consistently improving quality in our students' higher education as well.

In September, CCU continued to move up in the *U.S. News & World Report* ranking of top colleges and universities, while also earning high rankings in "Most Innovative Schools" and "Best Colleges for Veterans" categories. Dedicated to excellence in educating the whole person, the University has also maintained an "A" list status in the 2022-23 ACTA national rankings for its rigorous core curriculum, one of only 22 universities to earn this top grade nationwide. Your partnership with the University ensures students receive academic excellence and preparation for their fields of study with a ministry mindset.

I am humbled by all that has been accomplished in 2022 through the generosity of you — our partners in ministry — reflecting God's faithful provision to the University, to its students, and the ripple effect that is to come.

May you find encouragement and joy in the report that follows, knowing that your faithful stewardship is bearing fruit for our Lord's kingdom.

With Grace and Truth,



Tim McTavish, MBA '13
Interim President
Colorado Christian University



CHRISTIAN
RS
DE

1,324

total degrees awarded
(2022 academic year)

200+ academic programs

203 Associate
740 Bachelor's
350 Master's
31 Certifications

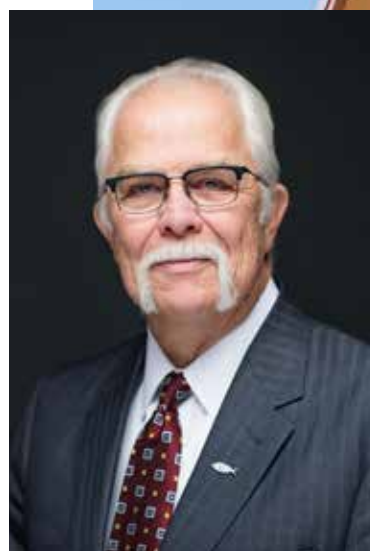
Financial Report

Dear Friends of CCU,

The following phrase is attributed to the ancient Greek philosopher, Heraclitus: “Change is the only constant in life.” While this attribution is thousands of years old, it remains as true today as it once was then. Many things are changing here at Colorado Christian University. Some of the changes are quite significant and visible — like the search for a new president and the administration of an interim president. Some of the changes are also significant but behind the scenes, like the deployment of a new learning management system. Yet, while sometimes change catches us off guard, we know that nothing surprises our Lord.

As the wise King Solomon once wrote, as recorded in the book of Proverbs: “You can make many plans, but the Lord’s purpose will prevail.” There are many plans underway here at CCU, such as plans for new leadership as well as plans to build on the great foundation that has already been laid. We often pray for God’s favor and wisdom in the midst of planning. This is His University, dedicated to His name, and founded on the principles of grace and truth that continue today.

At fiscal year-end, June 30, 2022, all of this planning is from a position of financial strength, and we are grateful for God’s provision. Long-term debt is 24% of total assets, and unrestricted net assets (equity) are 48% of total assets. Student enrollment is prodigious, and many of the





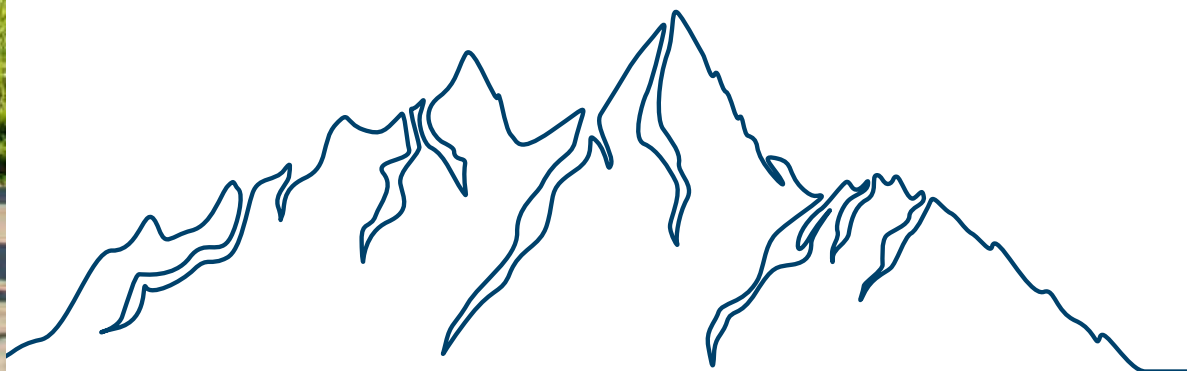
buildings on the traditional campus are new and impressive — built to last far into the future. Online enrollment and course offerings are strong and growing, and they include one of the largest and most prestigious master's in Mental Health Counseling programs in the nation. The CCU Academy is reaching many more high school students, and the simultaneous high school/CCU associate degree diplomas are gaining in popularity.

Over the past couple of years, CCU has also weathered the upheaval caused by the Covid-19 pandemic effectively, and the financial uncertainties while navigating through this storm are largely in the past. On the bright side, there are some lasting operational benefits resulting from the pandemic. For example, remote work has become as natural as remote learning, and a great majority of the faculty and staff involved in CCU Online — as well as many in Business Affairs — are now working remotely. We are no longer solely limited in our labor pool to the Denver metropolitan area, now having the capability to hire employees who love Jesus living in all parts of the country. We are also able to consolidate former office leases and sites across Colorado to gain greater efficiencies, taking full advantage of the modern work force.

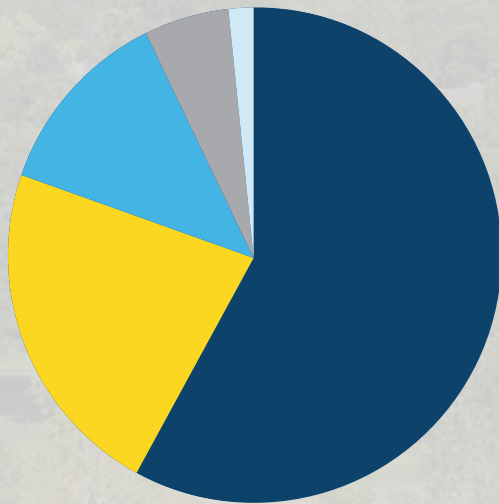
Indeed, this is a time for change here at Colorado Christian University, and we ask you to join us in prayers for wisdom as decisions are made and plans are laid out. May God determine our steps.

Sincerely,

Dan Cohrs
Executive Vice President / CFO

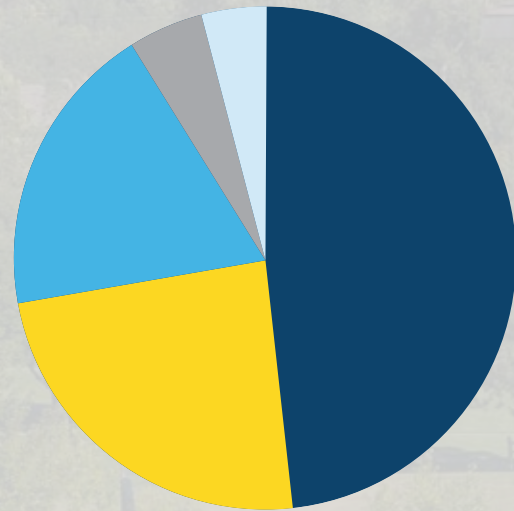


ASSETS



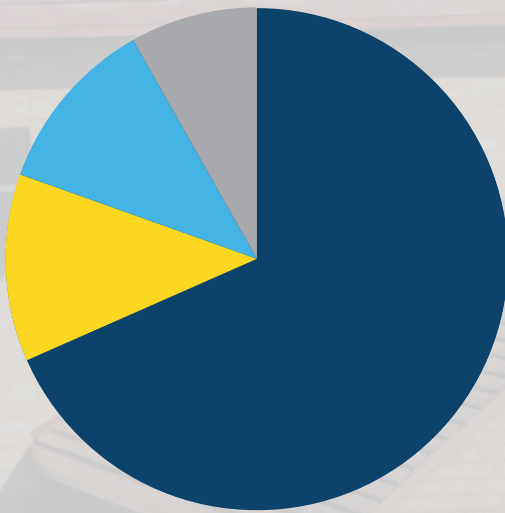
| | |
|----------------------|----------|
| Property & Equipment | \$124.5M |
| Investments | \$48.7M |
| Cash | \$26.2M |
| Accounts Receivable | \$12.4M |
| Other | \$3.4M |

LIABILITIES AND EQUITY



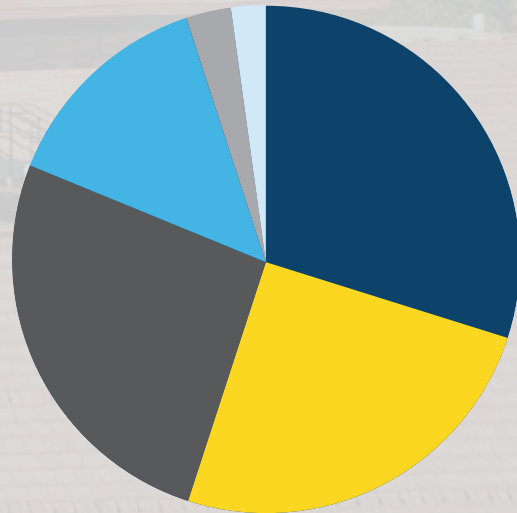
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| Unrestricted Net Assets | \$104.3M |
| Long-term Debt | \$51.4M |
| Restricted Net Assets | \$40.4M |
| Deferred Revenue | \$10.3M |
| Current Liabilities | \$8.8M |

REVENUE



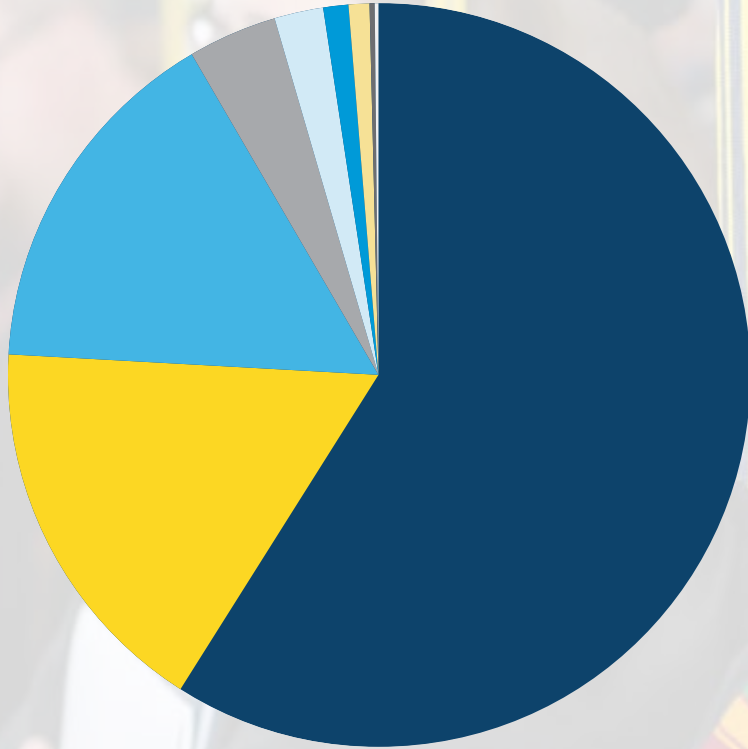
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| ■ Net Tuition | \$74.5M |
| ■ Room & Board | \$13.0M |
| ■ Contributions | \$15.5M |
| ■ Other Revenue | \$7.5M |

EXPENSES BY CATEGORY



| | |
|---|---------|
| ■ Instruction & Academic Support | \$32.0M |
| ■ Student Services | \$32.1M |
| ■ Auxiliary Services | \$15.2M |
| ■ General & Administrative | \$27.8M |
| ■ Advancement | \$3.0M |
| ■ Centennial Institute | \$2.3M |

COLORADO CHRISTIAN UNIVERSITY

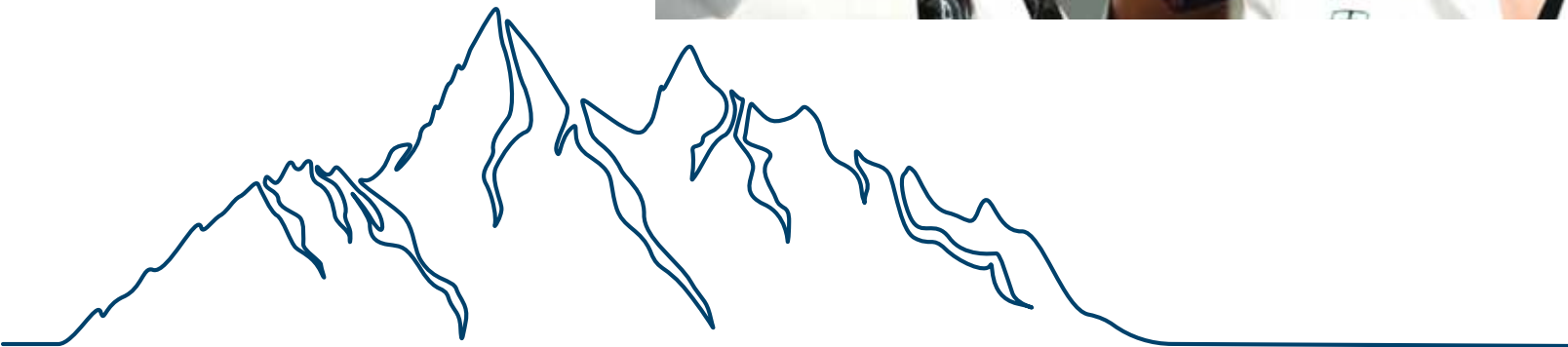


| | |
|---------------------------|--------|
| White | 59.17% |
| Black/African American | 16.96% |
| Hispanic/Latino | 15.47% |
| Two or More Races | 3.93% |
| Unknown | 2.12% |
| Asian | 1.21% |
| American/Alaska Native | 0.76% |
| Hawaiian/Pacific Islander | 0.36% |
| Non-Resident Alien | 0.01% |

\$2.95 in aid
for every

\$1.00 in federal
grants

In 2022, for every \$1.00 in federal grant money a CCU student received, the University provided \$2.95 in institutional aid to that student through grants and scholarships.



Dear University Partners,

The last year has been a truly historic year for Colorado Christian University. Through the generous philanthropy of our friends and partners, the Armstrong Center is slated to break ground in the coming months, fundraising for the Science Center is off to an incredible start and continues to gain momentum, and the CCU Endowment Foundation has been launched to ensure that the University has the needed resources to continue our mission of providing Christ-centered higher education.



While construction of the Armstrong Center has been delayed by forces outside of our control, we are confident that we will be able to break ground once inside 2023. When completed, the Armstrong Center will transform the academic heart of the Lakewood campus and provide a permanent home for the School of Music and the Strategic Communications program. The center will also house the University's first dedicated Chapel space and a state-of-the-art library to further advance the academic endeavors of our students for generations to come.

The Science Center will house world-class laboratory and learning facilities for the College of Undergraduate Studies' fastest growing programs in the School of Science and Engineering. The Science Center is a vital component of our effort to train the leading scientists, engineers, doctors, and nurses that will impact the world with excellence, leadership, grace and truth.

The last development I would like to highlight is the one that I am most excited to share with you, our trusted partners. The Board of Trustees and University leadership are keenly aware of the political and societal pressures that pose an existential threat to the future of Christ-centered education. In light of these threats, an increased emphasis has been placed on building a strong endowment that can **secure the future** for the University and ensure that we are able to continue our kingdom-building work. The CCU Endowment Foundation (CCUEF) has been launched and tasked with growing the University's endowment through active fundraising and directed investment. Our goal is to steward our partners' faithful resources provided by our partners to the highest returns while adhering to biblically-sound investment principles. To facilitate this process, the foundation will rely on the expertise of a select group of CCUEF board of directors, investors, and professional advisors.

The past year, the amazing growth and development that continues at Colorado Christian University are a direct result of the investment made by **you**, our University Partners. Thank you for your continued support as we work to **secure the future** of CCU and Christ-centered higher education in Colorado, across the nation and around the world.

Soli Deo Gloria,

A handwritten signature in black ink, appearing to read 'Eric Hogue', written in a cursive style.

Eric Hogue, MATS
Vice President of University Advancement

COMPREHENSIVE FUNDRAISING

