

**SUPPLEMENT DATED JANUARY 18, 2018 TO
PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 10, 2018**

\$29,105,000*

**THE REGENTS OF THE UNIVERSITY OF IDAHO
GENERAL REVENUE REFUNDING BONDS,
SERIES 2018A**

On January 10, 2018 the Preliminary Official Statement (the “Preliminary Official Statement”) for The Regents of the University of Idaho General Revenue Refunding Bonds, Series 2018A (the “Series 2018A Bonds”) was mailed.

The table included in the section entitled “HISTORICAL PLEDGED REVENUES” on page 8 of the Preliminary Official Statement is hereby replaced in its entirety with the table included below.

	2013	2014	2015	2016	2017
Student Fees	\$82,657,650	\$83,361,394	\$89,409,083	\$87,620,004	\$86,340,857
Sales and Services Revenues	45,689,284	42,861,392	43,880,779	42,708,156	42,503,972
Other Operating Revenues	2,983,307	4,200,739	10,246,311	6,174,889	4,821,065
Investment Income	1,218,954	1,832,991	2,154,153	2,419,244	2,637,513
F&A Recovery Revenues	10,408,306	9,815,977	10,100,673	10,792,832	11,416,369
Direct Payments for Series 2010B Bonds	<u>297,732</u>	<u>274,063</u>	<u>276,147</u>	<u>297,732</u>	<u>297,732</u>
 PLEDGED REVENUES AVAILABLE FOR DEBT SERVICE	 <u>\$143,255,233</u>	 <u>\$142,346,556</u>	 <u>\$156,067,146</u>	 <u>\$150,012,857</u>	 <u>\$148,017,508</u>

(*) Preliminary, subject to change

The table titled “Enrollment and Graduation Statistics” included in the section entitled “STUDENT BODY” on page 19 of the Preliminary Official Statement is hereby replaced in its entirety with the table included below.

Enrollment and Graduation Statistics
(Fall Semester) ⁽¹⁾

	2012 <u>(FY13)</u>	2013 <u>(FY14)</u>	2014 <u>(FY15)</u>	2015 <u>(FY16)</u>	2016 <u>(FY17)</u>	2017 ⁽²⁾ <u>(FY18)</u>
Students						
Full-Time Equivalents (FTE)	10,105	10,020	9,795	9,384	9,420	9,430
Head Count	12,420	12,024	11,702	11,371	11,780	12,072
Undergraduate Students						
	Academic Head Count					
Full-time:						
Residents	5,741	5,751	5,553	5,341	5,316	5,306
Non-residents	<u>2,403</u>	<u>2,260</u>	<u>2,271</u>	<u>2,059</u>	<u>1,953</u>	<u>1,860</u>
Subtotal	8,144	8,011	7,824	7,400	7,269	7,166
Part-time:						
Residents	1,672	1,328	1,327	1,468	2,122	2,486
Non-residents	<u>305</u>	<u>201</u>	<u>237</u>	<u>248</u>	<u>195</u>	<u>233</u>
Subtotal	1,977	1,529	1,564	1,716	2,317	2,719
Graduate Students						
Full-time:						
Residents	669	614	629	623	632	608
Non-residents	<u>675</u>	<u>762</u>	<u>661</u>	<u>668</u>	<u>679</u>	<u>734</u>
Subtotal	1,344	1,376	1,290	1,291	1,311	1,342
Part-time:						
Residents	642	674	592	535	509	510
Non-residents	<u>313</u>	<u>434</u>	<u>432</u>	<u>429</u>	<u>374</u>	<u>335</u>
Subtotal	955	1,108	1,024	964	883	845
Total Undergraduate	10,121	9,540	9,388	9,116	9,586	9,885
Total Graduate Students	<u>2,299</u>	<u>2,484</u>	<u>2,314</u>	<u>2,255</u>	<u>2,194</u>	<u>2,187</u>
Grand Total	<u>12,420</u>	<u>12,024</u>	<u>11,702</u>	<u>11,371</u>	<u>11,780</u>	<u>12,072</u>
Freshman Students						
	Freshman Class Statistics					
Applying	7,467	7,994	8,515	6,212	5,953	7,087
Accepted	4,903	5,173	5,746	4,476	4,518	5,180
Enrolled	1,617	1,630	1,590	1,588	1,660	1,538
Resident	1,178	1,190	1,146	1,160	1,235	1,160
Average ACT Score	23.2	23.0	23.6	23.6	23.9	23.2
Average SAT Score	1,085	1,045	1,051	1,058	1,053	1,121
Average High School GPA	3.38	3.40	3.41	3.40	3.41	3.41
Percentage graduating in the top 25% of their high school class	44%	42%	45%	42%	44%	42%

(1) Headcount information is federally reported to the Integrated Postsecondary Education Data System (IPEDS). Professional development only students or co-op students are not included in these census counts.
(2) The Fall 2017 enrollment statistics relate to the University’s 2018 fiscal year currently in progress.

The table titled “State General Fund Appropriations” included in the section entitled “STATE APPROPRIATIONS” on page 24 of the Preliminary Official Statement is hereby replaced in its entirety with the table included below.

State General Fund Appropriations

<u>Fiscal Year</u>	Total State Appropriations Colleges and Universities ⁽¹⁾	University of Idaho General Fund Appropriations ⁽²⁾⁽³⁾	University of Idaho Total State Appropriations ⁽⁴⁾	Total State General Fund ⁽¹⁾	University of Idaho % of Total State General Fund
2018	\$287,053,200	\$91,431,100	N/A	\$3,519,238,400	N/A
2017	279,546,500	89,657,300	\$96,963,000	3,272,991,000	2.96%
2016	258,776,400	82,561,500	90,719,900	3,071,860,500	2.95
2015	251,223,200	79,155,000	90,481,200	2,936,096,600	3.08

(1) Source: Sine Die Report for the respective legislative years.

(2) Source: Legislative appropriations bills for the respective legislative years: 2014 Legislature Senate Bill No. 1417, 2015 Legislature Senate Bill No. 1176, 2016 Legislature House Bill No. 637, 2017 Legislature Senate Bill No. 1152.

(3) Totals do not match University Audit as the number does not reflect all appropriations, only General Fund.

(4) Totals tied to University Audit.

The table included in the section entitled “OUTSTANDING DEBT” on page 27 of the Preliminary Official Statement is hereby replaced in its entirety with the table included below.

Name of Issue	Date Incurred	Final Maturity Date	Principal Amount of Original Indebtedness	Principal Amount of Debt Outstanding (January 1, 2018)
Adjustable Rate General Revenue Bonds, Series 2007B ⁽¹⁾	2007	2041	\$35,035,000	\$34,435,000
General Revenue Bonds, Series 2010B	2010	2032	10,150,000	10,150,000
Taxable General Revenue Bonds, Series 2010C	2010	2041	13,145,000	13,145,000
Adjustable Rate General Revenue Refunding Bonds, Series 2011	2011	2041	60,765,000	54,640,000
General Revenue and Refunding Bonds, Series 2013A	2013	2033	8,745,000	3,890,000
Taxable General Revenue Bonds, Series 2013B	2013	2033	6,325,000	5,280,000
General Revenue Bonds, Series 2014	2014	2045	48,660,000	47,830,000
General Revenue Refunding Bonds, Series 2015A	2015	2026	<u>16,280,000</u>	<u>14,355,000</u>
Total Bonded Indebtedness ^{(2) (3)}			<u>\$199,105,000</u>	<u>\$183,725,000</u>

(1) Includes the Defeased Bonds.

(2) All of these Bonds are currently Outstanding under the Resolution.

(3) Totals do not take into account the issuance of the Series 2018A Bonds or the defeasance and redemption of the Defeased Bonds.

Source: The University

This Supplement to Preliminary Official Statement dated January 18, 2018 and the Preliminary Official Statement dated January 10, 2018 together comprise the Preliminary Official Statement for purposes of offering the Series 2018A Bonds for sale to investors, and both documents should be read prior to making a decision to invest in the Series 2018A Bonds.