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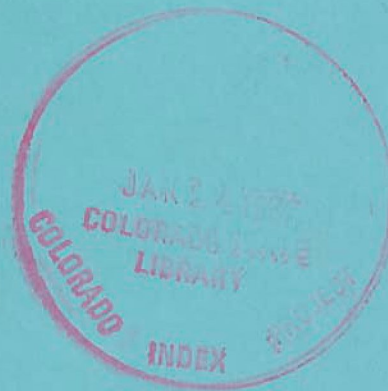
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FINANCIAL STATEMENTS

JUNE 30, 1976

- General Fund
- Capital Construction Fund



STATE of COLORADO



OFFICE OF THE CONTROLLER
DEPARTMENT OF ADMINISTRATION

SEPTEMBER 1976



DIVISION OF ACCOUNTS AND CONTROL

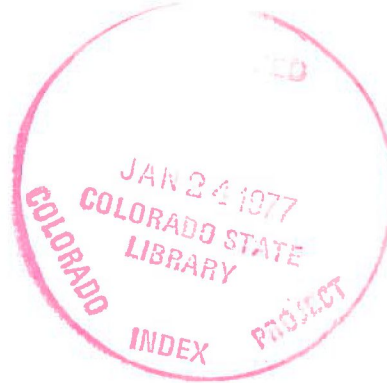
DEPARTMENT OF ADMINISTRATION

706 STATE SERVICES BUILDING
DENVER, COLORADO 80203
PHONE (303) 892-3281
September 15, 1976

DAN S. WHITTEMORE
State Controller

OTTO S. HUTMACHER
Disbursements Section
GEORGE R. BREWSTER
Accounting Services
LLOYD E. SPEULDA
Field Services

Honorable Richard D. Lamm
State Capital
Denver, Colorado



Dear Governor Lamm,

Submitted herewith are financial statements of the General and Capital Construction funds for the fiscal year ended June 30, 1976. The statements included are:

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The General Fund statements show a surplus available for appropriation of \$51,498,791. General Fund general revenues for the year totaled \$797,288,792 and fell short of those anticipated by the Revenue Estimating Committee by \$11,111,208 or 1.4%. Revenue exceeded 1975 revenues by \$77,334,400 or 10.7%. General Fund funded expenditures for the year totaled \$826,420,177 and exceeded the expenditures of 1975 by \$73,074,960 or 9.7%.

Total net general fund appropriation for 1975-76 fiscal year totaled \$834,981,321 and exceeded actual expenditures by \$8,561,144. Net reversions are \$4,091,638 after appropriations rolled forward of \$2,605,297.

The Capital Construction Fund reports show a restricted fund balance of \$42,336,155. Revenues for the year were \$12,397,210 and transfers from other funds were \$20,520,062 for a total of \$32,917,272. Expenditures were \$84,828,227 or exceeded revenue and transfers by \$51,911,955.

The statements contained herein have been prepared from the records of the State Controller which are maintained on a modified accrual basis as required by law. Later this year a fiscal digest will be issued and include statements covering all state funds in addition to the State's General and Capital Construction Funds, with appropriate footnotes to conform with generally accepted accounting principles. This digest will contain a full accounting of all state funds in much greater detail.

Respectfully submitted,


Dan S. Whittemore,
State Controller

General Fund
Balance Sheet
June 30, 1976 and 1975

<u>Assets</u>	<u>1976</u>	<u>1975</u>
Cash on Hand and in Banks		
Cash on Hand	\$ 179,349	\$ 71,004
Cash in Bank	10,033,702	10,315,094
Total Cash on Hand and in Bank	<u>10,213,051</u>	<u>10,386,098</u>
Cash in Custody of State Treasurer	143,017,304	143,241,691
Liquid Investments	<u>8,628</u>	<u>48,675</u>
Receivables		
Accounts Receivable	99,199,920	45,539,746
Less: Allowance for Doubtful Accounts	(30,315,048)	(5,747,452)
Accrued Interest Receivable	4,553,184	-
Revenue Sharing Entitlement Receivable	5,762,674	-
Due from Other Funds	3,245,193	744,745
Total Receivables	<u>82,445,923</u>	<u>40,537,039</u>
Inventories	<u>3,510,126</u>	<u>2,521,063</u>
Other Current Assets		
Prepaid Expense	1,535,730	1,461,128
Advances	5,202,042	5,159,337
Total Other Current Assets	<u>6,737,772</u>	<u>6,620,465</u>
 <u>Total Assets</u>	 <u>\$245,932,804</u>	 <u>\$203,355,031</u>
 <u>Liabilities, Reserves, and Fund Balance</u>		
<u>Liabilities</u>		
Accounts Payable	\$ 55,117,398	\$ 50,230,477
Due to Other Funds	5,510,026	2,345,002
Deferred Revenue	82,540,943	56,592,733
Total Liabilities	<u>143,168,367</u>	<u>109,168,212</u>
<u>Reserves</u>		
Revenue Sharing Appropriated to Capital Construction	14,633,206	-
General Cash Revolving Reserve	15,000,000	15,000,000
Old Age Pension Stabilization Reserve	5,000,000	5,000,000
Revenues Restricted to Specific Agency Appropriation	4,293,300	-
Social Services Reserve	3,523,717	-
Inventory Reserve	3,510,126	2,521,063
University of Colorado Working Capital	2,700,000	-
Appropriations Rolled Forward Reserve	2,605,297	3,000,000
Total Reserves	<u>51,265,646</u>	<u>25,521,063</u>
<u>Unrestricted Fund Balance</u>	<u>51,498,791</u>	<u>68,665,756</u>
 <u>Total Liabilities, Reserves, and Fund Balance</u>	 <u>\$245,932,804</u>	 <u>\$203,355,031</u>

The accompanying footnotes are an integral part of this financial statement.

General Fund

Statement of Revenues and Expenditures
For Years Ended June 30, 1976 and 1975

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>	<u>Actual Prior Year</u>
Revenues:				
Excise Taxes:				
Sales	\$293,000,000	\$290,747,682	(\$2,252,318)	\$265,976,222
Use	28,700,000	29,131,982	431,982	26,399,517
Liquor	17,300,000	17,026,985	(273,015)	16,321,651
Cigarette	32,400,000	32,494,564	94,564	31,402,481
Income Taxes:				
Individual	347,000,000	338,587,048	(8,412,952)	280,499,569
Corporate	66,600,000	69,917,119	3,317,119	58,113,637
Other Revenue:				
Inheritance & Gift Tax	17,000,000	16,079,879	(920,121)	16,784,917
Insurance Taxes	22,600,000	22,906,114	306,114	21,016,986
Pari-Mutuel Racing Tax	7,000,000	6,684,731	(315,269)	6,389,358
Interest	20,800,000	15,421,176	(5,378,824)	26,278,953
Institutional Earnings	10,600,000	9,943,885	(656,115)	9,960,166
Court Receipts	5,400,000	5,737,000	337,000	4,260,731
Other	13,000,000	15,507,227	2,507,227	10,192,071
	881,400,000	870,185,392	(11,214,608)	773,596,259
Less Revenue Deductions (Footnote 6)	73,000,000	72,896,600	(103,400)	53,641,867
Net General Revenue	808,400,000	797,288,792	(11,111,208)	719,954,392
Revenue Sharing	25,400,000	26,039,961	639,961	24,063,808
Federal Augmenting	333,695,156	290,515,304	(43,179,852)	270,471,643
Other Augmenting	227,212,726	189,083,687	(38,129,039)	160,428,685
	1,394,707,882	1,302,927,744	(91,780,138)	1,174,918,528
Less Intra Fund Transactions	30,687,044	30,687,044	-	21,369,760
Total Revenues	1,364,020,838	1,272,240,700	(91,780,138)	1,153,548,768
Expenditures:				
Legislative Branch	6,100,674	5,547,923	(552,751)	5,867,206
Judicial Branch	31,544,207	30,855,388	(688,819)	27,981,341
Office of Governor	16,453,843	9,742,523	(6,711,320)	3,735,590
Administration	12,858,679	11,949,981	(908,698)	10,043,760
Agriculture	6,839,924	6,466,972	(372,952)	6,709,015
Education	413,507,883	406,273,047	(7,234,836)	366,176,325
Health	30,002,444	26,266,854	(3,735,590)	23,961,206

General Fund

Statement of Revenues and Expenditures
For Years Ended June 30, 1976 and 1975

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>	<u>Actual Prior Year</u>
Higher Education	358,792,660	344,683,742	(14,108,918)	296,524,642
Highways	111,687	110,432	(1,255)	116,845
Institutions	109,342,839	99,938,260	(9,404,579)	93,078,614
Labor & Employment	3,173,917	3,080,296	(93,621)	2,891,186
Law	3,856,272	3,673,423	(182,849)	2,980,315
Local Affairs	39,747,613	24,553,963	(15,193,650)	25,816,373
Military Affairs	1,478,863	1,378,291	(100,572)	1,282,813
Natural Resources	15,576,765	12,223,587	(3,353,178)	10,970,531
Personnel	2,019,515	1,897,829	(121,686)	1,607,540
Regulatory Agencies	8,004,917	7,261,235	(743,682)	6,479,252
Revenue	22,120,881	21,649,615	(471,266)	20,481,784
Social Services	286,840,861	281,630,519	(5,210,342)	258,654,648
State	933,688	894,262	(39,426)	975,977
Treasury	1,040,166	1,030,744	(9,422)	980,958
Planning & Budgeting	2,085,559	1,588,466	(497,093)	916,206
Controller	16,889,990	16,977,196	87,206	22,015,597
	<u>1,389,323,847</u>	<u>1,319,674,548</u>	<u>(69,649,299)</u>	<u>1,188,769,174</u>
Less Intra Fund Transactions	30,687,044	30,687,044	-	21,369,760
Total Expenditures	<u>1,358,636,803</u>	<u>1,288,987,504</u>	<u>(69,649,299)</u>	<u>1,167,399,414</u>
Excess of Expenditures Over Revenues	<u>(\$ 5,384,035)</u>	<u>\$ 16,746,804</u>	<u>(\$22,130,839)</u>	<u>\$ 13,850,646</u>

The accompanying footnotes are an integral part of this financial statement.

State of Colorado

General Fund

Statement of Changes in Unrestricted Fund Balance
For Year Ended June 30, 1976

	Other Augmenting	Federal Augmenting	Revenue Sharing	General	Transactions	Total
<u>Unrestricted Fund Balance, July 1, 1975</u>	-	-	\$ 27,093,533	\$ 41,572,223	-	\$ 68,665,756
<u>Additions:</u>						
Prior Period Adjustments:						
Interest Accrual (Footnote 3)	-	-	88,685	4,545,519	-	4,634,204
Revenue Sharing Entitlement (Footnote 3)	-	-	5,454,481	-	-	5,454,481
Univ. of Colo. - Initial Recording of Net Working Cap.	-	-	(939,125)	309,113	-	(630,012)
Other Adjustments	-	-	543,029	5,127,756	-	5,670,785
Total Prior Period Adjustments	-	-	5,147,070	9,982,388	-	15,129,458
Decrease in Reserve for Appropriations Rolled Forward	-	-	-	394,703	-	394,703
Transfer from Capital Construction Fund (Footnote 5)	-	-	14,852,271	-	-	14,852,271
	-	-	19,999,341	10,377,091	-	30,376,432
<u>Deductions:</u>						
Excess Expenditures from Operations:						
Revenue	\$189,083,687	\$290,515,304	26,039,961	797,288,792	\$(30,687,044)	1,272,240,700
Less Expenditures	(189,083,687)	(290,515,304)	(12,655,380)	(826,420,177)	30,687,044	(1,288,987,504)
Net Excess Expenditures from Operations	-	-	(12,384,581)	29,131,385	-	16,746,804
Transfer to Capital Construction Fund	-	-	8,157,134	-	-	8,157,134
Transfer to Other Funds	-	-	-	23,890	-	23,890
Reserve for Revenue Sharing Appropriated to Cap. Const. ⁽¹⁾	-	-	14,633,206	-	-	14,633,206
Reserve for Revenues Restricted to Specific Agency Approp.	-	-	-	4,293,300	-	4,293,300
Reserve for Univ. of Colo. Working Capital	-	-	-	2,700,000	-	2,700,000
Increase in Reserve for Inventories	-	-	-	989,063	-	989,063
	-	-	10,405,759	37,137,638	-	475,431,397
<u>Unrestricted Fund Balance, June 30, 1976</u>	-	-	\$ 36,687,115	\$ 14,811,676	-	\$ 51,498,791

(1) Does not include appropriation in House Bill 1266 which was available upon signature of the Bill.

The accompanying footnotes are an integral part of this financial statement.

State of Colorado

Schedule of Appropriations, Expenditures, and Reversions
For the Year Ended June 30, 1976

Branch or Department Name	Appropriations			Expenditures			Unexpended Balance	Appropriation Transferred to 1976-77	Net Reversions
	Total	Augmenting	Net	Total	Augmenting	Net			
<u>Legislative Branch</u>									
General Assembly	\$ 1,933,976	\$ -	\$ 1,933,976	\$ 1,802,265	\$ -	\$ 1,802,265	\$ 131,711	\$ -	\$ 131,711
J.B.C.	283,320	-	283,320	244,179	-	244,179	39,141	5,002	34,139
Legislative Council	817,391	9,441	807,950	752,656	-	752,656	55,294	-	55,294
Office of St. Auditor	2,129,711	-	2,129,711	1,998,271	-	1,998,271	131,440	-	131,440
Legislative Drafting Office	486,244	-	486,244	443,751	-	443,751	42,493	15,000	27,493
Revisor of Statutes	450,032	-	450,032	306,801	-	306,801	143,231	139,150	4,081
Total Legislative Branch	6,100,674	9,441	6,091,233	5,547,923	-	5,547,923	543,310	159,152	384,158
<u>Judicial Branch</u>									
Judicial Administration	28,854,505	1,832,591	27,021,914	28,174,704	1,234,520	26,940,184	81,730	81,730	-
Public Defender	2,689,702	117,229	2,572,473	2,680,684	108,211	2,572,473	-	-	-
Total Judicial Branch	31,544,207	1,949,820	29,594,387	30,855,388	1,342,731	29,512,657	81,730	81,730	-
<u>Office of the Governor</u>									
Administration Office	12,278,511	10,998,441	1,280,070	6,976,828	6,037,569	939,259	340,811	314,187	26,624
Land Use Commission	71,129	-	71,129	50,955	-	50,955	20,174	2,933	17,241
Human Resources	2,320,770	2,320,770	-	1,338,890	1,338,890	-	-	-	-
Lieutenant Governor	226,004	103,650	122,354	111,123	-	111,123	11,231	10,649	582
Centennial-BiCentennial Comm.	1,557,429	534,375	1,023,054	1,264,727	243,302	1,021,425	1,629	-	1,629
Total Office of the Governor	16,453,843	13,957,236	2,496,607	9,742,523	7,619,761	2,122,762	373,845	327,769	46,076
<u>Dept. of Administration</u>									
Executive Director	635,271	13,344	621,927	618,239	13,344	604,895	17,032	7,333	9,699
Accounts and Control	826,383	498	825,885	793,030	498	792,532	33,353	28,000	5,353
Archives & Public Records	310,523	44,203	266,320	309,521	57,637	251,884	14,436	-	14,436
Division of ADP	5,087,445	1,480,589	3,606,856	4,383,004	842,493	3,540,511	66,345	-	66,345
Division of Purchasing	247,119	-	247,119	245,720	-	245,720	1,399	-	1,399
Division of Capitol Bldgs.	2,399,691	276,535	2,123,156	2,360,907	250,606	2,110,301	12,855	-	12,855
Division of Communications	3,352,247	2,382,447	969,800	3,239,560	2,305,070	934,490	35,310	14,048	21,262
Total Dept. of Administration	12,858,679	4,197,616	8,661,063	11,949,981	3,469,648	8,480,333	180,730	49,381	131,349
<u>Dept. of Agriculture</u>									
	6,839,924	3,115,318	3,724,606	6,466,972	2,832,885	3,634,087	90,519	24,151	66,368 (C)
<u>Dept. of Education</u>									
	413,507,883	70,698,803	342,809,080	406,273,047	64,029,917	342,243,130	565,950	4,358	561,592

The accompanying footnotes are an integral part of this financial statement.

State of Colorado

Schedule of Appropriations, Expenditures, and Reversions
For the Year Ended June 30, 1976

Branch or Department Agency Name	Appropriations			Expenditures			Unexpended Balance	Appropriation Transferred to 1976-77	Net Reversions
	Total	Augmenting	Net	Total	Augmenting	Net			
Department of Health	30,002,444	19,427,984	15,574,460	26,266,854	16,028,823	10,238,031	336,429	7,378	329,051
Dept. of Higher Ed.									
Comm. on Higher Ed.	24,219,215	9,197,169	15,022,046	22,139,732	7,321,599	14,818,133	203,913	-	203,913
Arts and Humanities	2,176,372	453,016	1,723,356	1,997,039	273,680	1,723,356	-	-	-
Historical Society	1,000,370	300,403	699,967	766,269	65,157	701,112	(1,145)	-	(1,145)
Univ. of Colorado	56,747,463	32,643,071	24,104,392	57,009,171	33,380,153	23,629,018	475,374	-	475,374
C.U. Medical Center	49,379,510	26,095,057	23,284,453	49,018,734	25,045,321	23,973,413	(688,960)	-	(688,960)
C.U. Denver Center	8,483,578	3,165,690	5,317,888	8,454,368	3,138,620	5,315,748	2,140	-	2,140
C.U. Colo. Springs Ctr.	4,085,406	1,591,960	2,493,446	4,071,492	1,594,584	2,476,908	16,538	-	16,538
Colorado School of Mines	10,189,596	6,132,698	4,056,898	10,248,412	6,216,461	4,031,951	24,947	-	24,947
Energy Resource Institute	5,362,913	5,000,000	362,913	531,280	177,346	353,934	8,979	-	8,979
Colorado State University	40,678,971	19,572,753	21,106,218	40,521,111	19,542,282	20,978,829	127,389	127,160	229
C.S.U. Experiment Stations	4,929,909	1,492,090	3,437,819	4,929,909	1,493,479	3,436,430	1,389	-	1,389
C.S.U. Extension Service	4,393,347	1,375,181	3,018,166	4,393,347	1,376,714	3,016,633	1,533	-	1,533
C.S.U. Forest Service	1,367,487	619,422	748,065	1,367,487	620,708	746,779	1,286	-	1,286
Fort Lewis College	6,130,433	3,602,742	2,527,691	6,075,967	3,532,114	2,543,853	(16,162)	-	(16,162)
Admin. of State Colleges	130,201	5,435	124,766	125,111	927	124,184	582	357	225
Adams State College	6,842,339	3,682,870	3,159,469	6,778,162	3,687,380	3,090,782	68,687	-	68,687
Mesa College	5,254,831	2,093,082	3,161,749	5,292,600	2,365,914	2,926,686	235,063	-	235,063
Metropolitan State College	16,924,582	8,926,179	7,998,403	15,567,777	7,534,957	8,032,820	(34,417)	-	(34,417)
University of Southern Colo.	10,340,546	3,245,757	7,094,789	10,330,228	3,586,361	6,743,867	350,922	-	350,922
University of Northern Colo.	23,600,340	12,317,986	11,282,354	23,298,064	12,136,034	11,162,030	120,324	-	120,324
Western State College	5,594,289	2,682,575	2,911,714	5,507,387	2,691,078	2,816,309	95,405	-	95,405
Comm. Colleges & Occ. Educ.	27,907,219	10,125,366	17,781,853	25,685,865	7,904,728	17,781,137	716	-	716
Arapahoe Community College	5,180,231	2,465,800	2,714,431	5,081,054	2,428,403	2,652,651	61,780	-	61,780
Community College of Denver	19,986,352	9,499,879	10,486,473	18,122,993	8,362,452	9,760,541	725,932	-	725,932
El Paso Community College	8,745,889	4,616,470	4,129,419	8,545,617	4,484,122	4,061,495	67,924	-	67,924
Lamar Community College	943,539	255,703	687,836	940,555	252,629	687,926	(90)	-	(90)
Morgan Co. Community College	746,517	342,202	404,315	706,443	336,131	370,312	34,003	-	34,003
Otero Jr. College	2,817,559	1,679,639	1,137,920	2,713,463	1,615,717	1,097,746	40,174	-	40,174
Trinidad St. Jr. College	3,248,443	1,639,001	1,609,442	3,097,313	1,582,271	1,515,042	94,400	-	94,400
Auraria Higher Education	1,385,213	-	1,385,213	1,366,792	-	1,366,792	18,421	-	18,421
Total Dept. of Higher Ed.	358,792,660	174,819,196	183,973,464	344,683,742	162,747,325	181,936,417	2,037,047	127,517	1,909,530
Dept. of Highways	111,687	-	111,687	110,432	-	110,432	1,255	-	1,255

The accompanying footnotes are an integral part of this financial statement.

State of Colorado

Schedule of Appropriations, Expenditures, and Reversions
For the Year Ended June 30, 1976

Branch or Department Name	Appropriations			Expenditures			Unexpended Balance	Appropriation Transferred to 1976-77	Net Reversions
	Total	Augmenting	Net	Total	Augmenting	Net			
<u>Dept. of Institutions</u>									
Administrative Office	1,763,727	373,595	1,390,132	1,677,433	319,689	1,357,744	32,388	2,222	30,166
Division of Corrections	1,797,596	1,062,928	734,668	1,262,956	630,494	632,462	102,206	29,255	72,951
State Penitentiary	10,137,924	332,203	9,805,721	9,724,768	31,699	9,693,069	112,652	-	112,652 (D)
State Reformatory	5,035,076	540,123	4,494,953	4,495,646	21,386	4,474,260	20,693	18,504	2,189
Adult Parole	2,281,995	815,706	1,466,289	2,218,145	756,958	1,461,187	5,102	-	5,102
Div. of Mental Health	10,145,012	1,576,947	8,568,065	10,118,366	1,552,339	8,566,027	2,038	2,038	-
State Hospital	22,467,459	1,950,874	20,516,585	22,263,772	1,877,503	20,386,269	130,316	116,044	14,272
Ft. Logan Mental Hlth. Ctr.	9,563,334	1,497,085	8,066,249	9,343,746	1,331,099	8,012,647	53,602	7,005	46,597
Developmental Disabilities	12,748,412	8,584,657	4,163,755	6,060,657	2,027,927	4,032,730	131,025	-	131,025
Home & Trng. - Grand Jct.	6,431,643	2,554,809	3,876,834	6,320,599	2,856,106	3,464,493	412,341	-	412,341
Home & Trng. - Ridge	9,993,982	2,769,243	7,224,739	9,893,518	2,832,697	7,060,821	165,918	3,855	160,063
Home & Trng. - Pueblo	4,710,282	1,900,034	2,810,248	4,684,137	1,901,980	2,782,157	28,091	8,715	19,376
Division of Youth Services	9,492,997	1,320,187	8,172,810	9,173,095	1,078,078	8,095,017	77,793	19,821	57,972
School for Deaf and Blind	2,773,400	495,249	2,278,151	2,701,422	440,379	2,261,043	17,108	-	17,108
Total Dept. of Institutions	109,342,839	25,773,640	83,569,199	99,938,260	17,658,334	82,279,926	1,289,273	207,459	1,081,814
<u>Dept. of Labor & Employment</u>									
Administrative Office	311,264	235,783	75,481	298,939	231,487	67,452	8,029	-	8,029
Division of Labor	2,862,653	834,367	2,028,286	2,781,357	799,035	1,982,322	45,964	-	45,964
Total Dept. of Labor & Emp.	3,173,917	1,070,150	2,103,767	3,080,296	1,030,522	2,049,774	53,993	-	53,993
<u>Department of Law</u>	3,856,272	1,339,853	2,516,419	3,673,423	1,228,592	2,444,831	71,588	71,588	-
<u>Dept. of Local Affairs</u>									
Administration	11,722,799	4,864,884	6,857,915	9,759,987	3,696,527	6,063,460	794,455	696,207	98,248
LEAA 1972 Grants	116,575	116,575	-	210	210	-	-	-	-
LEAA 1973 Grants	4,540,627	4,540,627	-	3,177,726	3,177,726	-	-	-	-
LEAA 1974 Grants	2,946,276	2,940,798	5,478	2,511,054	2,505,576	5,478	-	-	-
LEAA 1975 Grants	11,244,324	11,023,003	221,321	7,065,384	6,889,249	176,135	45,186	45,186	-
LEAA 1976 Grants	9,177,012	8,938,508	238,504	2,039,602	1,983,576	56,026	182,478	178,707	3,771
Total Dept. of Local Aff.	39,747,613	32,424,395	7,323,218	24,553,963	18,252,864	6,301,099	1,022,119	920,100	102,019
<u>Dept. of Military Affairs</u>	1,478,863	662,618	816,245	1,378,291	618,344	759,947	56,298	18,190	38,108

The accompanying footnotes are an integral part of this financial statement.

State of Colorado

Schedule of Appropriations, Expenditures, and Reversions
For the Year Ended June 30, 1976

Branch or Department Name	Appropriation			Expenditures			Unexpended Balance	Appropriation Transferred to 1976-77	Net Reversions
	Total	Augmenting	Net	Total	Augmenting	Net			
<u>Dept. of Natural Resources</u>									
Div. of Administration	930,593	370,455	560,138	920,788	367,746	553,042	7,096	848	6,248
Div. of Wildlife	114,877	14,192	100,685	99,705	6,470	93,235	7,450	119	7,331
Board of Land Comm.	438,161	-	438,161	418,052	-	418,052	20,110	18,490	1,620
Div. of Water Conservation	1,918,793	145,852	1,772,941	1,400,456	121,099	1,279,357	493,584	271,492	222,092
Div. of Water Resources	4,088,836	351,281	3,737,555	3,885,937	162,430	3,723,507	14,048	10,109	3,939
Div. of Soil Conservation	2,588,079	2,372,954	215,125	1,077,754	864,081	213,673	1,452	-	1,452
Bureau of Mines	480,257	69,626	410,631	464,723	55,758	408,965	1,666	-	1,666
Oil & Gas Conservation Brd.	265,191	265,191	-	266,004	765,540	(499,536)(A)	499,536	-	499,536(A)
Div. of Geological Survey	716,328	307,216	409,112	425,879	74,827	351,052	58,060	13,000	45,060
Div. of Parks	4,035,650	1,598,071	2,437,579	3,264,289	2,195,358	1,068,931	1,368,648	185,000	1,183,648(E)
Total Dept. of Nat. Res.	15,576,765	5,494,838	10,081,927	12,223,587	4,613,309	7,610,278	2,471,649	499,058	1,972,591
<u>Dept. of Personnel</u>	2,019,515	399,756	1,619,759	1,897,829	288,608	1,609,221	10,538	-	10,538
<u>Dept. of Regulatory Agencies</u>									
Administrative Office	361,729	-	361,729	340,116	-	340,116	21,613	-	21,613
Division of Banking	709,154	-	709,154	705,627	-	705,627	3,527	-	3,527
Div. of Civil Rights	667,125	167,781	499,344	625,028	133,034	491,994	7,350	-	7,350
Div. of Insurance	1,064,535	172,598	891,937	1,051,989	166,709	885,280	6,657	-	6,657
Public Utilities Comm.	2,275,468	2,275,468	-	1,783,253	1,900,931	(117,678)(B)	117,678	-	117,678(B)
Div. of Racing	561,524	4,000	557,524	555,791	-	555,791	1,733	-	1,733
Div. of Registration	1,992,877	5,000	1,987,877	1,827,934	2,693	1,825,241	162,637	11,984	150,653
Div. of Savings & Loan	157,589	-	157,589	157,013	-	157,013	576	-	576
Div. of Securities	214,916	-	214,916	214,484	-	214,484	432	-	432
Total Dept. of Reg. Ag.	8,004,917	2,624,847	5,380,070	7,261,235	2,203,367	5,057,868	322,203	11,984	310,219
<u>Dept. of Revenue</u>	22,120,881	14,526,072	7,594,809	21,649,615	14,070,651	7,578,964	15,845	10,410	5,435(F)
<u>Dept. of Social Services</u>									
Administration	285,972,083	177,923,438	108,048,645	280,775,962	173,463,471	107,312,491	736,154	33,328	702,826
State Veteran's Center	818,778	398,760	420,018	804,557	398,971	405,586	14,432	9,077	5,355
Workshop for the Blind	50,000	-	50,000	50,000	-	50,000	-	-	-
Total Dept. of Soc. Serv.	286,840,861	178,322,198	108,518,663	281,630,519	173,862,442	107,768,077	750,586	42,405	708,181
<u>Dept. of State</u>	933,688	-	933,688	894,262	-	894,262	39,426	15,538	23,888

The accompanying footnotes are an integral part of this financial statement.

State of Colorado

Schedule of Appropriations, Expenditures, and Reversions
For the Year Ended June 30, 1976

Branch or Department Agency Name	Appropriations			Expenditures			Balance	Appropriation Transferred to 1976-77	Net Reversions
	Total	Augmenting	Net	Total	Augmenting	Net			
Dept. of Treasury									
Distributions	725,000	-	725,000	725,000	-	725,000	-	-	-
Administration	315,166	-	315,166	305,744	-	305,744	9,422	7,340	2,082
Total Dept. of Treasury	1,040,166	-	1,040,166	1,030,744	-	1,030,744	9,422	7,340	2,082
Dept. of Planning & Budget	2,085,559	740,399	1,345,160	1,588,466	285,082	1,303,384	41,776	19,789	21,987
Non-Operating (Controller)	16,889,990	2,788,346	14,101,644	16,977,196	1,071,166	15,906,030	(1,804,386)	-	(1,804,386)
Total General Fund	\$1,389,323,847	\$554,342,526	\$834,981,321	\$1,319,674,548	\$493,254,371	\$826,420,177	\$8,561,144	\$2,605,297	\$5,955,847

Reversion Adjustments:

Amounts Restricted for Specific
Future Appropriation:

Oil & Gas Conservation Board (A)				499,536	(499,536)		(499,536)	
Public Utilities Commission (B)				117,678	(117,678)		(117,678)	
Agriculture (C)				36,267	(36,267)		(36,267)	
State Penitentiary (D)				30,000	(30,000)		(30,000)	
Parks (E)				1,175,350	(1,175,350)		(1,175,350)	
Revenue (F)				5,378	(5,378)		(5,378)	
				\$828,284,306	\$6,696,935		\$2,605,297	

Adjusted Reversion

\$4,091,638

The accompanying footnotes are an integral part of this financial statement.

FOOTNOTES TO FINANCIAL STATEMENTS

1. Contents of Statements

The accompanying financial statements reflect all the activities of the entities of the State of Colorado that are funded by the General Fund and Capital Construction Fund.

2. Accounting Policies

Source of Accounting Data

The accompanying financial statements are prepared from the balances recorded in the Central Accounting System.

Basis of Accounting

The accounts are maintained on the modified accrual basis of accounting for the General Fund and Capital Construction Fund.

Fund Accounting

In accordance with generally accepted accounting principles for governmental units, the accounting records are maintained on a fund basis. The funds included in the financial statements are:

General Fund - This fund is the principal operating fund and involves all transactions not recorded in other specific funds.

Capital Construction Fund - This fund accounts for the receipt and disbursement of moneys used for the acquisition and construction of capital facilities.

Eliminations

Within the general fund, substantially all the intra fund revenues and expenditures have been eliminated from the accompanying statements. Residue intra fund accounts receivable and payable have not been eliminated.

Cash and Cash Equivalents

The amounts shown as cash and cash equivalents are primarily the amounts of moneys the state agencies have on deposit with the State Treasurer. The State Treasurer acts as the bank for the other state agencies. Moneys deposited with the Treasurer are invested until the cash is needed. The make-up of the cash and investments held by the Treasurer is shown in the annual Treasurer's Report.

Inventories

Inventories are generally stated at cost, determined on a variety of methods including retail, average and first-in, first-out.

Fixed Assets and Depreciation

The statements do not include the fixed assets of the general fund as the amounts recorded in the system do not appear to be reliable. Although memo depreciation amounts may be calculated by some state agencies for various cost determinations, depreciation is not recorded in the accounting records, except for the enterprise funds and intra-governmental service funds which are not reported here.

Lease Commitments

State agencies may enter into lease or rental agreements for the use of buildings or equipment. Such contracts provide that any commitments for expenditures beyond the current year are contingent upon funds being appropriated for such purposes. Thus such amounts for future years have not been summarized.

Employee Benefits

Regular employees, except some faculty members who belong to a National Teachers Retirement Plan, belong to the Public Employees Retirement Association. State and employee contributions are based on actuarial requirements for full current funding of the liability for future pension payments. During the year ended June 30, 1976, contributions for most state employees were 7-3/4% of base salary, matched by the state contribution of 10.64% of salary. The state's dollar contribution for the year was \$28,757,330 to P.E.R.A. and \$2,606,168 to other retirement funds. In accordance with generally accepted accounting principles for state governments, the accompanying statements do not include any provisions for accrued leave liability.

Fund Balance

The fund balance of the General Fund is made up of two segments that are designated as reserved for specific purposes, and the remainder which is available for appropriation or to retain as a cushion available for future needs.

Certain state statutes provide that within the General Fund, some specific unspent operating revenues are unavailable for general purpose use but are restricted to use for specific programs. Examples of such restrictions are in the Brand Inspection Fund and the Auto Dealers License Fund.

3. Accrued Revenue

Prior to fiscal year 1975-76, interest income and revenue sharing income were recognized on the cash basis method of accounting. Amounts shown for interest accrual and revenue sharing entitlement under prior period adjustment on the Statement of Changes in Unrestricted Fund Balance represent conversion to the accrual method of accounting.

The Department of Revenue has recorded \$28,456,000 of accounts receivable from income tax accounts and assessments in various stages of determination. \$1,301,000 of the receivable is recognized as income applicable to past and current periods; \$1,471,000 is deferred to future periods; and \$25,684,000 is established as an allowance for doubtful accounts.

4. Revenue Sharing in General Fund

The Revenue Sharing Trust Fund is incorporated into the General Fund for financial statements in order to report total unrestricted fund balance available for appropriation.

5. Revenue Sharing Transfers

Prior to fiscal year 1975-76, revenue sharing funds were transferred to the Capital Construction Fund to cover revenue sharing appropriations. Expense was recognized in the Revenue Sharing Trust Fund when the transfer was made. In 1975-76 the Capital Construction Fund returned \$14,852,271 unexpended revenue sharing funds to the Revenue Sharing Trust Fund. These unexpended dollars will now be shown as expense as they occur in the Capital Construction Fund. Also, revenue sharing transfers will be made to the Capital Construction Fund when the expense is incurred.

6. Revenue Deductions

Revenue deductions shown on the Statement of Revenue, Expenditures, and Transfers include:

House Bill 1246 Taxpayer Refunds	\$16,352,043
Cigarette Tax Rebates	15,587,350
Old Age Pension - Net Costs	11,764,040
Food Sales Tax Credits	16,170,622
Property Tax Relief	9,572,545
Firemen and Policemen Pensions	<u>3,450,000</u>
TOTAL	<u>\$72,896,600</u>

7. Appropriations Transferred to 1976-77 Fiscal Year

At year end, unused appropriation (difference between appropriation and expenditures) lapses except for those instances in which the Controller authorizes unused appropriation to be carried over to the following year. Encumbrances outstanding at year end are thus liquidated against the new year appropriation unless the Controller-approved carry over takes place.

8. Letter of Certification

A letter of certification as required by the year-end closing instructions and Accounting Alert #39 was to be completed by all agencies and submitted to the State Controller by August 20, 1976. This letter is a certification by the agencies as to the status of the accounts recorded within the Central Accounting System and requires the signature of the department or agency administrator and the chief financial officer.

The following agencies have failed to submit the certification letters as required.

Joint Budget Committee
Judicial Department
Office of the Governor
Land Use Commission
Lieutenant Governor
Centennial Bicentennial Commission
Arts and Humanities
Historial Society
University of Colorado
University of Colorado - Medical Center
University of Colorado - Denver Center
University of Colorado - Colorado Springs Center
School of Mines
Energy Resource Institute
Fort Lewis College
Trustees of State Colleges
University of Southern Colorado
Morgan Community College
Auraria Higher Education Center
Department of Natural Resources
Department of Social Services

STATE OF COLORADO
 CAPITAL CONSTRUCTION FUND
 BALANCE SHEET, JUNE 30, 1976 and 1975

	<u>1976</u>	<u>1975</u>
<u>Assets</u>		
Cash	\$51,223,374	\$118,917,459
Receivables:		
Accounts Receivable	6,397,069	3,255,331
Due From Other Funds	<u>447,912</u>	<u>128,952</u>
Total	<u>\$58,068,355</u>	<u>\$122,301,742</u>
 <u>Liabilities, Reserves and Fund Balance</u>		
Liabilities:		
Accounts Payable	\$12,724,734	\$ 9,220,559
Due Other Funds	22,889	-
Deferred Revenue	<u>2,377,264</u>	<u>3,894,186</u>
Total Liabilities	<u>15,124,887</u>	<u>13,114,745</u>
Reserve for Working Capital	607,313	-
Fund Balance:		
Encumbrances Outstanding	36,282,133	55,878,381
Fund Balance - Appropriated	<u>6,054,022</u>	<u>53,308,616</u>
Total Fund Balance	<u>42,336,155</u>	<u>109,186,997</u>
Total Liabilities, Reserves and Fund Balance	<u>\$58,068,355</u>	<u>\$122,301,742</u>

The accompanying footnotes are an integral part of this financial statement.

STATE OF COLORADO
CAPITAL CONSTRUCTION FUND

STATEMENT OF REVENUE, EXPENDITURES, AND TRANSFERS
FOR YEARS ENDED JUNE 30, 1976 and 1975

	<u>Estimated Revenue & Approp.</u>	<u>Year Ended June 30. 1976</u>	<u>Unearned Revenue & Unexpended Approp.</u>	<u>Year Ended June 30. 1975</u>
Revenues:				
Highway User Taxes	\$ 1,389,889	\$ 890,934	\$ 498,955	\$ 744,988
Intergovernmental Revenue	16,321,245	5,885,688	10,435,557	2,882,883
Federal Funds	10,151,526	4,797,716	5,353,810	4,046,852
Donation & Gifts	5,688,981	728,652	4,960,329	1,505,300
Miscellaneous	94,220	94,220	-	249,614
Sale of Property	-	-	-	360,510
	<u>33,645,861</u>	<u>12,397,210</u>	<u>21,248,651</u>	<u>9,790,147</u>
Transfers From Other Funds:				
General Fund	12,362,928	12,362,928	-	17,891,517
Revenue Sharing Trust	22,225,281	8,157,134	14,068,147	16,202,120
	<u>60,234,070</u>	<u>32,917,272</u>	<u>35,316,798</u>	<u>43,883,784</u>
Expenditures:				
Governor's Office	10,953,961	4,945,887	6,008,074	2,108,015
Administration	2,051,527	1,933,707	117,820	5,640,716
Agriculture	388,952	380,815	8,137	660,662
Health	35,805,563	17,840,189	17,965,374	9,217,232
Higher Education	92,431,894	48,807,159	43,624,735	33,198,201
Institutions	3,098,039	1,994,588	1,103,451	2,790,951
Labor & Employment	2,500,000	1,500	2,498,500	-
Local Affairs	2,505,840	1,893,479	612,361	694,934
Military Affairs	20,537	20,537	-	56,057
Natural Resources	11,604,716	4,249,968	7,354,748	3,564,423
Revenue	812,550	515,047	297,503	603,016
Social Services	634,075	402,973	231,102	1,252,421
Planning & Budgeting	3,332,157	1,842,378	1,489,779	-
	<u>166,139,811</u>	<u>84,828,227</u>	<u>81,311,584</u>	<u>59,786,628</u>
Excess (Deficiency) of Revenues and Transfers Over Expenditures	<u>\$(97,905,741)</u>	<u>\$(51,910,955)</u>	<u>\$(45,994,786)</u>	<u>\$(15,902,844)</u>

The accompanying footnotes are an integral part of this financial statement.

STATE OF COLORADO
CAPITAL CONSTRUCTION FUND
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1976

	<u>Federal and other</u>	<u>Revenue Sharing</u>	<u>Capital Construction</u>	<u>Total</u>
Fund Balance, July 1, 1975	\$ --	\$14,212,725	\$94,974,272	\$109,186,997
Prior Year Adjustment - Revenue Sharing		4,280,149	(4,280,149)	--
Prior Year Adjustment - Other			(87,615)	(87,615)
Transfer to Revenue Sharing Trust		<u>(14,852,272)</u>		<u>(14,852,272)</u>
Fund Balance Prior to Current Year Operations	<u>-</u>	<u>3,640,602</u>	<u>90,606,508</u>	<u>94,247,110</u>
Current Year Operations:				
Revenue	12,302,990		12,457,148	24,760,138
Transfer from Revenue Sharing		8,157,134		8,157,134
Less Expense	<u>(12,302,990)</u>	<u>(11,797,736)</u>	<u>(60,727,501)</u>	<u>(84,828,227)</u>
Total Current Year Operations	<u>-</u>	<u>\$ 3,640,602</u>	<u>48,270,353</u>	<u>51,910,955</u>
Fund Balance, June 30, 1976	<u>---</u>	<u>---</u>	<u>\$42,336,155</u>	<u>\$42,336,155</u>

The accompanying footnotes are an integral part of this financial statement.

STATE OF COLORADO
 CAPITAL CONSTRUCTION FUND
 PROJECTED FUND BALANCE
 At June 30, 1977

	<u>Federal and Other</u>	<u>Revenue Sharing</u>	<u>Capital Construction</u>	<u>Total</u>
Fund Balance, June 30, 1976	--	--	\$42,336,155	\$42,336,155
<u>Add:</u> Estimated Revenue Not Earned	\$34,590,223	\$26,579,481	\$27,071,124	\$88,240,828
<u>Deduct:</u> Net Unexpended Appropriations	\$34,590,223	\$26,579,481	\$69,926,051	\$131,095,755
Projected Deficit, June 30, 1976 (Note 3)	--	--	\$(518,772)	\$(518,772)

STATE OF COLORADO
CAPITAL CONSTRUCTION FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1976

1. Summary of significant accounting policies.

The accounting policies of State of Colorado Capital Construction Fund conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies.

Bases of accounting - The accrual basis of accounting is followed by the Capital Construction Fund, except for construction moneys appropriated from the General Fund and the Revenue Sharing Trust Fund which are realized upon transfer.

Method of Recording Earned Revenue - Revenue is recorded as earned as the project expenditures are incurred.

2. The Capital Construction Fund has not recorded as a contingent receivable the amounts authorized but not yet expended on approved projects funded by the Federal Government and others in the amount of \$17,103,604 at June 30, 1976.
3. The financial statements of the Capital Construction Fund include appropriations made to the fund by the General Assembly and the Auraria Higher Education Center construction for the parking lot and student services facility to be financed by self-liquidating bond issues. The fund does not include construction financed by other auxiliary enterprises, non-appropriated federal funds distributed to local governments, or the Department of Highways.

