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STATE OF COLORADO



ANNUAL FINANCIAL REPORT

JUNE 30, 1982

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DIVISION OF ACCOUNTS & CONTROL
DEPARTMENT OF ADMINISTRATION

STATE OF COLORADO
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1982

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STATE OF COLORADO

DIVISION OF ACCOUNTS & CONTROL

Department of Administration
1525 Sherman Street, Room 206
Denver, Colorado 80203
Phone (303) 866-3281



September 29, 1982

Richard D. Lamm
Governor

R. Garrett Smith
Executive Director

James A. Stroup
State Controller

The Honorable Richard D. Lamm
Governor
State of Colorado
136 State Capitol
Denver, Colorado 80203

Dear Governor Lamm:

I am pleased to submit Colorado's Annual Financial Report for the year ended June 30, 1982. In accordance with statute section 24-30-204, we are submitting this report to you and the Legislature by September 30. The report includes the combined financial statements for all fund types and account groups. In addition, financial statements are enclosed specifically for the General Fund.

The Annual Financial Report contains the following pertinent information which will be of particular interest to you.

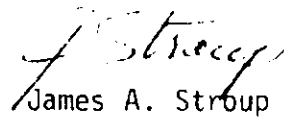
- General Fund revenues fell short of the final revenue estimate (April 12, 1982) by \$18.0 million. Similarly, General Fund revenues fell short of the initial revenue estimate for fiscal year 1982 by \$49.7 million.
- Due to shortfalls in revenues, the General Fund unrestricted fund balance decreased from \$57.2 million to zero. Further, \$209,000 of the cash revolving fund has been utilized leaving a balance in that statutory fund of \$14,791,000. The 4% contingency reserve provided by statute was exhausted during fiscal year.
- General Fund cash dropped from \$165.0 million a year ago to \$67.6 million. This is primarily a result of expenditures exceeding revenues by \$55.9 million and a decrease in liabilities of \$42.8 million. Cash flow will continue to be a critical item during fiscal year 1983.
- Other funds appear to be in good financial condition. Combined statewide statements other than General Fund show revenues and transfers-in of \$1,392.5 million which exceeded expenditures and transfers-out of \$1,361.6 million by \$30.9 million.

Richard D. Lamm
September 29, 1982
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In summary, while the State's financial condition continues to be sound, the General Fund financial position, including cash flow and revenues, will require close monitoring during fiscal year 1983.

Late October, our office will issue a Comprehensive Annual Financial Report. This report will include supplementary data regarding the various funds, graphs and charts, and various statistical data and analysis. A copy of the comprehensive report will be transmitted to you.

Sincerely,



James A. Stroup
State Controller

JAS:CWH:mt

STATE OF COLORADO
GENERAL FUND
BALANCE SHEET
JUNE 30, 1982 AND 1981

<u>Assets</u>	1982	JUNE 30 1981
Cash and Cash Equivalents	\$ 67,566,963	\$164,974,784
Taxes Receivable (net of allowances for uncollectibles of \$26,306,865 and \$25,678,793, respectively)	233,509,555	219,556,626
Accounts Receivable (net of allowances for uncollectibles of \$19,503,389 and \$19,755,274 respectively)	94,119,726	105,455,041
Due From Other Funds	3,151,256	11,928,205
Inventories	5,217,501	4,503,668
Prepaid Expense	4,281,561	2,697,485
Advances	8,579,937	6,339,863
Note Receivable-Correctional Industries	-	3,000,000
Other	216,316	94,129
<u>Total Assets</u>	<u>\$416,642,715</u>	<u>\$518,559,801</u>
<u>Liabilities and Fund Balance</u>		
<u>Liabilities</u>		
Accounts Payable	\$ 80,266,713	\$ 85,269,882
Due to Other Funds	1,978,477	5,626,606
Due to Local Governments	2,254,840	3,879,973
Deferred Revenue	68,391,709	59,129,082
Tax Refunds Payable	143,733,783	186,735,126
Other	1,808,100	598,677
<u>Total Liabilities</u>	<u>298,433,622</u>	<u>341,239,346</u>
<u>Fund Balance</u>		
Restricted Fund Balance		
General Cash Revolving	14,790,657	15,000,000
Oil Shale	47,435,204	63,325,600
Revenue Restricted for Specific Agency Appropriations	42,152,064	23,213,596
Old Age Pension Stabilization	5,000,000	5,000,000
Reserve for Inventories	5,217,501	4,503,668
Revenue Sharing Appropriation to Capital Construction	-	1,096,929
Reserve for Note-Correctional Industries	-	3,000,000
Appropriations Rolled-Forward	3,613,667	4,950,948
<u>Total Restricted Fund Balance</u>	<u>118,209,093</u>	<u>120,090,741</u>
Unrestricted Fund Balance	-	57,229,714
<u>Total Fund Balance</u>	<u>118,209,093</u>	<u>177,320,455</u>
<u>Total Liabilities and Fund Balance</u>	<u>\$416,642,715</u>	<u>\$518,559,801</u>

See accompanying notes to financial statements.

STATE OF COLORADO
GENERAL FUND
STATEMENT OF CHANGES IN UNRESTRICTED FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1982

	Augmenting		General	Intra-Fund Transactions	Total
	Non-Federal	Federal			
Unrestricted Fund Balance, July 1, 1981	\$ -	\$ -	\$ 57,229,714	\$ -	\$ 57,229,714
Additions:					
Decrease in Oil Shale Reserve	15,890,396	-	-	-	15,890,396
Decrease in Reserve for Correctional Industries Note	-	-	3,000,000	-	3,000,000
Decrease in Reserve for Revenue Sharing Appropriated to Capital Construction Fund	-	-	1,096,929	-	1,096,929
Transfers From Other Funds	43,213	-	44,728,770	-	44,771,983
Decrease in Appropriations Rolled-Forward	-	-	1,337,281	-	1,337,281
Decrease in Reserve for Cash Revolving	-	-	209,343	-	209,343
	<u>15,933,609</u>	<u>-</u>	<u>50,372,323</u>	<u>-</u>	<u>66,305,932</u>
Deductions:					
Excess of Expenditures & Transfers Over Revenue Expenditures	367,865,168	489,737,338	1,496,161,901	(118,127,718)	2,235,636,689
Transfers to Other Funds	11,592	-	124,589,141	-	124,600,733
Less Revenue Net	(370,881,619)	(489,737,338)	(1,517,045,221)	118,127,718	(2,259,536,460)
Increase in Inventory Reserve	-	-	103,705,821	-	100,700,962
Increase in Reserve for Revenue Restricted for Specific Purposes	-	-	713,833	-	713,833
Write Off -Note Receivable Correctional Industries	18,938,468	-	310,405	-	19,248,873
	<u>-</u>	<u>-</u>	<u>2,871,978</u>	<u>-</u>	<u>2,871,978</u>
	<u>15,933,609</u>	<u>-</u>	<u>107,602,037</u>	<u>-</u>	<u>123,535,646</u>
Unrestricted Fund Balance, June 30, 1982	\$ -	\$ -	\$ -0-	\$ -	\$ -0-

See accompanying notes to financial statements.

STATE OF COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND TRANSFERS
FOR FISCAL YEARS ENDED JUNE 30, 1982 AND 1981

	<u>Actual</u>	<u>Transfers</u>	<u>Total</u>
<u>Revenues</u>			
<u>Excise Taxes</u>			
Sales	\$ 541,611,177	\$ -	\$ 541,611,177
Use	74,119,745	-	74,119,745
Liquor	25,776,954	-	25,776,954
Cigarette	37,156,338	-	37,156,338
Other	1,983,902	-	1,983,902
<u>Income Tax</u>			
Individual	865,660,599	-	865,660,599
Less Refunds	244,649,614	-	244,649,614
Individual (Net)	621,010,985	-	621,010,985
Corporate (Net)	88,804,687	-	88,804,687
<u>Other Revenue</u>			
Inheritance and Gift Taxes	12,341,368	-	12,341,368
Insurance Taxes	47,908,610	-	47,908,610
Pari-Mutuel Racing Tax	9,500,076	-	9,500,076
Interest	34,488,963	-	34,488,963
Severance Tax	-	-	-
Court Receipts	8,549,184	-	8,549,184
Other	13,793,232	-	13,793,232
Total General Revenue	1,517,045,221	-	1,517,045,221
Revenue Sharing and Title II	-	-	-
Federal Augmenting	489,737,338	-	489,737,338
Other Augmenting	370,881,619	-	370,881,619
Total Augmenting	860,618,957	-	860,618,957
Interfund Transfers - In	-	44,771,983	44,771,983
Intrafund Transactions	(118,127,718)	-	(118,127,718)
Total Revenue and Transfers In	\$2,259,536,460	\$44,771,983	\$2,304,308,443

<u>Budget</u>	<u>Over (Under) Budget</u>	<u>Prior Year Actual Total</u>
548,000,000	(\$6,388,823)	\$ 485,778,438
69,000,000	5,119,745	54,362,405
26,000,000	(223,046)	24,735,560
38,000,000	(843,662)	36,998,227
3,000,000	(1,016,098)	3,123,681
861,000,000	4,660,599	757,051,145
219,000,000	25,649,614	277,622,335
642,000,000	(20,989,015)	479,428,810
97,000,000	(8,195,313)	84,774,067
9,000,000	3,341,368	6,625,944
43,000,000	4,908,610	41,599,292
10,000,000	(499,924)	8,766,805
28,000,000	6,488,963	17,561,148
-	-	31,386,170
8,000,000	549,184	7,208,220
14,000,000	(206,768)	14,299,244
535,000,000	(17,954,774)	1,316,650,011
-	-	7,060,312
556,651,869	(66,914,531)	471,231,247
363,543,909	7,377,716	291,107,937
920,155,778	(59,536,821)	769,399,496
43,287,194	1,484,769	-
(118,127,718)	-	(71,367,155)
380,315,254	(\$76,006,811)	\$2,014,682,352

Statement of Revenues, Expenditures, Transfers
Continued

<u>Expenditures and Transfers</u>	<u>Actual</u>	<u>Transfers</u>
Appropriated		
Legislative Branch	\$ 10,310,120	\$ -
Judicial Branch	59,079,871	-
Office of Governor	6,098,074	-
Administration	18,949,522	-
Agriculture	11,209,949	-
Education	697,321,337	-
Health	59,380,126	-
Higher Education	532,721,605	4,047,291
Highways	396,298	-
Institutions	151,402,579	-
Labor and Employment	4,531,251	-
Law	7,060,103	-
Local Affairs	37,459,643	-
Military Affairs	2,825,872	-
Natural Resources	33,157,228	-
Personnel	2,886,793	-
Regulatory Agencies	16,987,421	-
Revenue	34,108,900	-
Social Services	488,389,476	1,887,755
State	1,216,748	-
Treasury	63,454,686	-
Corrections	36,335,593	-
Planning and Budgeting	1,127,107	-
Prudential Minimum Payment Plan	2,305,154	-
Recapture Prior Year Expenses	-	-
Disaster Emergency Fund	130,000	-
Controller (Non-Operating)	3,471,338	21,495,500
	<u>2,282,216,794</u>	<u>27,430,546</u>
Transfers		
Revenue Sharing to Capital Construction	-	1,096,924
Other Transfers Not Identified by Department	(25,258,472)	50,072,263
Total Transfers	<u>(25,258,472)</u>	<u>51,170,187</u>
Non-Appropriated - Provided By Law		
Cigarette Tax Dist. to Counties & Cities	17,903,996	-
Old Age Pension	40,508,511	-
Food Sales Tax Credit	78,551	-
Transfer to Highway Fund	-	36,000,000
Transfer to Water Project Constr. Fund	-	10,000,000
Property Tax Relief for Aged & Heating Credit	18,185,027	-
Fire and Police Pensions	20,030,000	-
Severance Tax Dist. to Local Govt.	-	-
Total Expenditures & Transfers Provided by Law Rather Than Appropriation	<u>96,706,085</u>	<u>46,000,000</u>
Less Intrafund Transactions	<u>(118,127,718)</u>	-
Total Expenditures & Transfers Out	<u>\$2,235,636,689</u>	<u>\$124,600,733</u>
Excess Expenditures & Transfers Out Over Revenue & Transfers In		

See accompanying notes to financial statements.

Total	Budget	Over (Under) Budget	Prior Year Actual Total
\$ 10,310,120	\$ 12,231,755	\$ (1,921,635)	\$ 10,016,095
59,079,871	59,406,588	(326,717)	50,622,010
6,998,074	9,074,326	(2,976,252)	5,286,744
18,949,522	19,304,812	(355,290)	18,358,548
11,209,949	13,272,007	(2,062,058)	10,235,147
697,321,337	725,710,943	(28,388,706)	677,044,312
59,380,126	63,891,261	(4,511,135)	57,311,043
536,768,890	569,539,442	(32,770,546)	464,127,160
396,298	396,298	-	396,298
151,402,579	165,070,312	(13,667,733)	135,661,723
4,531,251	4,808,138	(276,887)	3,790,510
7,060,103	7,460,233	(400,130)	6,512,566
37,459,643	52,956,810	(15,497,167)	36,346,476
2,825,872	3,308,535	(482,663)	2,277,148
33,157,228	36,252,660	(3,095,432)	61,277,000
2,886,793	2,985,779	(98,986)	2,477,000
16,987,421	18,250,522	(1,263,101)	14,413,000
34,108,900	34,781,035	(672,135)	31,519,000
490,277,231	506,725,881	(16,448,650)	466,288,524
1,216,748	1,241,545	(24,797)	1,393,851
63,454,686	31,878,070	31,576,616	98,155,542
36,335,593	36,604,183	(268,590)	35,046,574
1,127,107	1,163,154	(36,047)	1,338,384
2,305,154	2,340,047	(34,893)	1,938,998
-	45,569	(45,569)	-
130,000	130,000	-	216
24,966,838	24,987,216	(20,378)	40,456,439
2,309,747,340	2,403,816,221	(94,068,881)	2,192,047,073
1,096,924	1,096,924	-	65,965
24,814,791	24,814,791	-	-
25,911,715	25,911,715	-	65,965
17,903,996	18,000,000	(96,004)	17,919,418
40,508,511	41,000,000	(491,489)	36,972,559
78,551	-	78,551	1,307,787
36,000,000	36,000,000	-	33,000,000
10,000,000	10,000,000	-	10,000,000
18,185,027	22,000,000	(3,814,973)	21,543,404
20,030,000	20,000,000	30,000	20,030,000
-	-	-	10,539,430
142,706,085	147,000,000	(4,293,915)	151,312,598
(118,127,718)	(118,127,718)	-	(71,367,155)
2,360,237,422	2,458,600,218	(98,362,796)	2,272,058,481
\$ 55,928,979	\$ 78,284,964	\$22,355,985	\$ 257,376,129

STATE OF COLORADO
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES AND TRANSFERS, AND REVERSIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 1982

Agency Name	Appropriations			Expenditures and Transfers			Unexpended Balance	Appropriations Rolled Forward To 1982-83	Net Reversions
	Total	Augmenting	Net	Total	Augmenting	Net			
Legislative Branch									
General Assembly	\$ 4,576,674	\$ 50,000	\$ 4,526,674	\$ 3,798,725	\$ 58,850	\$ 3,739,875	\$ 786,799	\$ -	\$ 786,799
Joint Budget Committee	580,000	-	580,000	520,894	-	520,894	59,106	-	59,106
Legislative Council	1,195,275	13,978	1,181,247	1,020,932	13,978	1,006,954	174,293	13,671	160,622
Office of State Auditor	3,230,288	-	3,230,288	3,128,176	-	3,128,176	102,112	-	102,112
Legislative Drafting	876,183	-	876,183	762,803	-	762,803	113,380	-	113,380
Revisor of Statutes	1,259,235	-	1,259,235	809,998	-	809,998	449,237	384,000	65,237
Commission on Uniform State Laws	14,150	-	14,150	13,022	-	13,022	1,128	-	1,128
Colorado Reapportionment Commission	500,000	-	500,000	255,570	-	255,570	244,430	-	244,430
Total Legislative Branch	12,231,755	23,978	12,187,777	10,310,120	72,828	10,237,292	1,900,485	397,671	1,532,814
Judicial Branch									
Judicial Administration	53,535,737	1,105,816	52,429,921	53,231,299	1,075,474	52,155,825	274,096	99,998	174,098
Public Defender	5,870,851	156,539	5,714,312	5,848,572	152,319	5,696,253	18,059	-	18,059
Total Judicial Branch	59,406,588	1,262,355	58,144,233	59,079,871	1,227,793	57,852,078	292,155	99,998	192,157
Office of the Governor									
Administrative Office	4,218,020	2,694,795	1,523,225	3,449,991	1,969,934	1,480,057	43,168	36,011	7,157
Office of Energy Conservation	4,500,734	4,482,116	18,618	7,352,971	1,334,353	18,618	-	-	-
Lieutenant Governor	355,572	182,602	172,970	295,112	123,277	171,835	1,135	-	1,135
Total Office of the Governor	9,074,326	7,359,513	1,714,813	6,048,074	4,427,564	1,670,510	44,303	36,011	8,292
Department of Administration									
Executive Director	1,829,824	54,875	1,774,949	1,829,259	54,683	1,774,576	373	-	373
Accounts and Control	1,357,149	269,116	1,088,033	1,345,092	258,078	1,087,014	1,019	-	1,019
Archives and Public Records	304,034	-	304,034	303,586	-	303,586	428	-	428
General Govt. Computer Center	4,549,229	1,344,877	3,204,352	4,545,383	1,452,092	3,093,291	111,061	-	111,061
Purchasing	500,223	86,938	421,285	462,428	41,974	420,454	831	-	831
Division of ADP	700,093	75,800	624,293	698,871	75,800	623,071	1,222	-	1,222
Physical Plant Maintenance	1,906,402	173,505	1,732,897	1,905,718	173,505	1,732,213	1,184	-	1,184
Communications	4,573,910	3,598,972	974,938	4,363,784	3,592,369	771,415	203,523	-	203,523
Hearing Officers	696,305	696,305	-	693,554	698,812	(5,258)	5,258	-	5,258
State Buildings	784,894	-	784,894	758,993	-	758,993	25,901	-	25,901
Maintenance and Grounds	1,851,203	-	1,851,203	1,849,981	-	1,849,981	1,222	-	1,222
Colorado Minority Business Development	243,566	243,566	-	193,373	193,373	-	-	-	-
Total Department of Administration	19,304,812	6,543,954	12,760,858	18,949,522	6,540,688	12,408,836	352,022	-	352,022
Department of Agriculture									
Administration	7,715,858	1,231,548	6,484,310	7,309,984	946,129	6,363,855	120,455	59,270	61,185
Brand Inspection	1,611,957	1,611,957	-	1,607,192	1,607,192	-	-	-	-
Beef Promotion	1,704,102	1,704,102	-	377,500	377,500	-	-	-	-
Predatory Animal	313,911	313,911	-	158,375	158,375	-	-	-	-
State Fair	1,876,179	1,876,179	-	1,719,702	1,719,702	-	-	-	-
Sheep and Wool	50,000	50,000	-	37,196	37,196	-	-	-	-
Total Department of Agriculture	13,272,007	6,787,697	6,484,310	11,709,949	4,848,094	6,363,855	120,455	59,270	61,185
Department of Education									
Education	770,129,314	138,991,181	581,138,133	691,824,144	112,998,137	578,826,007	2,312,126	2,309,430	2,696
Teachers Emeritus-Annuities	1,351,862	-	1,351,862	1,351,523	-	1,351,523	339	-	339
Colorado School for Deaf and Blind	4,228,867	968,021	3,260,846	4,145,670	891,406	3,254,264	6,582	-	6,582
Total Department of Education	725,710,043	139,959,202	585,750,841	697,321,337	113,889,543	583,431,794	1,319,047	2,309,430	9,617
Department of Health									
Higher Education	63,891,261	36,034,550	27,856,711	59,380,126	31,762,826	27,617,300	239,411	-	239,411
Commission on Higher Education	13,106,106	8,044,212	5,061,894	6,187,753	1,189,778	4,997,975	63,919	-	63,919
Council on Arts & Humanities	1,273,897	501,934	771,963	1,192,923	421,370	771,553	410	-	410
Historical Society	1,516,565	305,644	1,210,921	1,491,219	280,310	1,210,909	12	-	12
Regents-University of Colorado	1,074,422	338,894	735,528	560,851	(2,116,185)	2,677,036	(1,941,508)	-	(1,941,508)
University of Colorado-Boulder	86,150,831	50,485,995	37,664,836	86,707,680	50,458,477	36,249,203	1,415,633	-	1,415,633
University of Colorado-Denver	20,770,889	8,817,364	11,563,125	19,934,224	8,850,515	11,083,709	479,416	-	479,416
University of Colorado-Colo. Springs	8,522,018	3,707,281	5,814,741	9,431,589	3,576,488	5,855,101	59,640	11,756	47,884
Sub-total Board of Regents-Memo of Understanding	119,227,770	65,449,540	55,878,230	116,634,344	60,769,295	55,865,049	13,181	-	13,181
University of Colorado-Medical Center	101,111,334	52,764,138	50,395,196	101,688,522	51,361,909	50,326,613	68,583	20,826	47,757
Colorado School of Mines	16,597,053	8,278,805	8,326,246	16,379,661	8,073,223	8,306,438	19,808	-	19,808
Colorado Energy Research Institute	2,003,113	873,050	1,130,063	244,280	1,371,355	1,127,075	5,988	-	5,988
State Board of Agriculture	4,928,628	4,511,965	427,663	427,863	(286,037)	713,900	(286,037)	-	(286,037)
Colorado State University	62,754,286	30,142,355	32,611,931	62,483,526	29,971,297	32,512,229	99,702	-	99,702
Fort Lewis College	8,246,280	3,276,812	5,069,468	8,246,267	3,320,091	4,926,176	43,297	-	43,297
University of Southern Colorado	14,757,320	5,186,008	9,571,312	14,565,359	5,157,090	9,408,269	143,043	-	143,043
Sub-total Board of Agriculture-Memo of Understanding	90,686,714	43,106,140	47,580,574	85,743,015	38,162,441	47,580,574	-	-	-

Agency Name	Appropriations		Net	Expenditures and Transfers		Unexpended Balance	Appropriations Rolled Forward to 1982-83	Net Reversions
	Total	Augmenting		Total	Augmenting			
Colorado State University-Vet. Med. & Stud. Aid	7,500,404	4,452,534	3,047,870	7,415,487	4,367,634	3,047,853	17	17
Colorado State University-Experiment Station	8,169,975	2,996,028	6,173,947	8,169,975	1,996,028	6,173,947	-	-
Colorado State University-Extension Service	7,818,004	1,449,942	5,368,062	7,152,865	1,784,803	5,368,062	-	-
Colorado State University-Forest Service	2,447,297	703,999	1,743,298	2,245,190	642,348	1,602,842	140,456	140,456
Central Admin.-State Colleges	1,733,653	1,384,875	348,778	348,434	(662,556)	1,010,990	(662,212)	(662,212)
Adams State College	7,284,876	2,093,162	5,191,714	1,801,484	1,801,366	5,110,118	81,596	81,596
Arpa College	7,742,814	2,281,345	5,461,469	7,652,975	2,332,444	5,320,531	140,938	140,938
Metropolitan State College	25,086,275	8,047,694	17,038,581	24,832,781	8,090,911	16,741,870	296,711	296,711
Western State College	8,973,216	3,144,171	5,829,045	8,824,134	3,137,556	5,686,578	142,867	142,867
Sub-Total State Colleges Memo of Understanding	50,821,334	16,951,247	33,870,087	48,569,808	14,929,721	33,670,087	-	-
University of Northern Colorado	35,777,973	12,951,082	22,826,891	34,753,285	11,926,394	22,826,891	-	-
Community Colleges & Occ. Education	50,733,813	21,411,125	29,322,688	39,557,474	10,006,327	29,551,147	(228,459)	(228,459)
Arapahoe Community College	7,431,679	2,524,783	4,906,896	7,393,011	2,617,253	4,775,758	131,138	131,138
Community College of Denver	23,580,874	7,746,929	15,833,945	23,549,043	8,043,193	15,505,850	328,095	328,095
Pikes Peak Community College	10,360,716	3,545,050	6,815,666	10,318,122	3,547,856	6,770,266	45,400	45,400
Lamar Community College	1,543,714	257,850	1,285,864	1,543,480	277,802	1,265,678	20,186	20,186
Morgan County Community College	1,022,926	225,200	797,726	1,022,901	240,663	782,238	15,488	15,488
Otero Junior College	2,442,003	490,400	1,951,603	2,419,941	472,742	1,947,199	4,404	4,404
Trinidad State Junior College	3,506,938	856,400	2,650,538	3,506,276	924,405	2,581,871	68,667	68,667
Pueblo Vocational Community College	2,997,974	631,950	2,366,024	2,975,225	659,433	2,315,792	50,232	50,232
Sub-Total SBCCOE Memo of Understanding	101,620,647	37,889,687	63,730,960	92,285,473	26,789,674	65,495,799	435,151	435,151
Auraria Higher Education Center	9,813,268	5,464,415	348,853	5,488,021	5,157,003	331,018	17,835	8,000
Total Higher Education	569,539,442	259,871,197	309,668,045	536,768,896	227,866,211	308,902,685	765,360	40,562
Department of Highways	396,298	-	396,298	396,298	-	396,298	-	-
Department of Institutions	1,157,165	1,206,496	1,950,669	2,449,236	568,239	1,880,997	69,672	69,672
Admin. Office-Division of Mental Health	24,847,846	7,406,783	17,241,063	18,585,834	1,344,938	17,240,896	167	167
Colorado State Hospital	36,513,773	14,182,409	22,331,365	36,820,274	13,960,453	22,859,821	11,544	11,544
Fort Logan Mental Health Center	14,784,436	5,624,161	9,160,275	14,512,480	5,467,579	9,044,901	110,374	720
Division for Developmental Disabilities	30,735,938	5,872,903	24,863,035	25,324,474	513,432	24,811,042	51,993	51,993
SMTS-Grand Junction	10,964,011	10,465,302	498,709	10,902,757	10,404,859	497,898	811	811
SMTS-Ridge	17,211,597	16,997,808	213,789	17,004,619	16,819,497	185,122	28,667	28,667
SMTS-Pueblo	8,238,296	7,180,502	1,057,794	8,196,793	7,140,186	1,056,607	1,187	1,187
Division of Youth Services	18,617,250	1,894,913	16,722,337	18,146,112	1,491,443	16,654,669	77,668	77,668
Total Department of Institutions	185,070,312	71,021,276	114,049,036	151,802,579	57,705,626	93,696,953	352,083	720
Department of Labor & Employment	1,570,170	1,201,013	369,157	1,343,018	975,107	367,911	1,246	1,246
Administration	55,000	-	55,000	43,850	-	11,150	-	11,150
Division of Employment	2,966,685	611,213	2,355,472	2,928,140	576,906	2,351,154	4,318	4,318
Division of Labor	216,283	9,900	206,383	216,243	9,900	206,343	40	40
Industrial Commission	4,808,138	1,822,176	2,986,012	4,531,251	1,561,893	2,969,258	16,754	16,754
Total Department of Labor & Employment	4,808,138	1,822,176	2,986,012	4,531,251	1,561,893	2,969,258	16,754	16,754
Department of Law	7,460,213	5,046,508	2,413,725	7,060,103	4,921,292	2,138,811	275,414	243,565
Department of Local Affairs	46,239,982	13,296,111	12,943,871	33,757,156	20,954,258	12,802,898	140,973	44,732
Administration	6,716,828	6,605,369	111,459	3,702,487	3,614,061	88,426	23,033	23,033
LIAA Grants	52,956,810	39,901,480	13,055,130	37,459,643	24,568,319	12,891,124	164,066	27,765
Total Department of Local Affairs	46,239,982	13,296,111	12,943,871	33,757,156	20,954,258	12,802,898	140,973	44,732
Department of Military Affairs	3,308,535	1,868,316	1,440,219	2,825,872	1,442,768	1,383,104	57,115	57,115
Department of Natural Resources	2,905,362	1,966,599	938,763	2,431,193	1,531,282	901,911	36,852	23,852
Executive Director	1,576,624	1,550,503	26,121	1,350,589	1,326,363	24,226	1,895	1,895
Wildlife	1,021,544	50,000	971,544	992,525	39,854	952,671	18,723	12,865
Board of Land Commissioners	11,903,033	996,468	13,306,563	11,386,044	484,196	10,901,848	4,715	4,715
Water Conservation	6,912,709	384,910	6,527,799	6,771,067	236,602	6,471,465	54,134	43,620
Water Resources	461,840	145,787	316,053	399,518	84,030	315,488	565	565
Soil Conservation	424,324	222,108	202,216	385,306	184,110	201,196	1,020	1,020
Bureau of Mines	514,560	-	-	512,198	-	232,362	-	-
Oil & Gas Conservation Board	1,709,448	1,106,776	602,672	1,097,598	496,662	600,936	1,736	1,736
Geological Survey	5,577,425	3,496,138	2,081,287	5,250,415	3,220,458	2,029,957	1,330	1,330
Parcs	2,059,488	1,618,150	441,338	1,614,395	987,739	626,656	9,682	5,250
Mined Land Reclamation	1,236,255	1,206,057	29,798	1,225,380	1,200,153	25,227	4,571	4,571
Administrative Services	6,257,600	11,256,456	27,944,204	33,157,228	10,298,647	22,858,581	135,623	85,587
Total Department of Natural Resources	6,257,600	11,256,456	27,944,204	33,157,228	10,298,647	22,858,581	135,623	85,587
Department of Personnel	2,985,279	187,422	2,798,307	2,886,793	156,881	2,729,912	68,395	56,295
Department of Regulatory Agencies	266,066	100,055	166,011	256,194	100,055	156,139	9,872	9,872
Executive Director	557,944	381,365	176,579	557,744	381,365	176,379	200	200
Administrative Services	1,567,139	1,860	1,565,279	1,557,195	2,213	1,554,982	10,297	10,297
Division of Banking	1,466,562	740,173	726,389	1,226,962	503,231	723,731	658	658
Civil Rights	1,759,154	2,193	1,756,961	1,718,683	2,193	1,716,490	40,471	40,471
Insurance Division	4,739,968	4,739,088	880	3,878,678	3,877,798	880	-	-
Public Utilities Commission	1,127,759	8,074	1,119,685	1,126,368	7,961	1,118,407	1,278	1,278
Racing Commission	1,244,364	1,244,364	-	1,226,641	1,226,641	-	-	-
Real Estate Commission	416,615	416,615	-	387,260	387,260	-	-	-
Division of Registration	3,104,607	3,104,607	-	3,061,421	3,061,421	-	-	-
Division of Registration-Bands	1,376,143	1,376,143	-	1,367,830	1,367,830	-	-	-
Electrical Board	292,193	-	292,191	291,910	-	291,910	281	281
Savings & Loan Division	332,010	432,010	-	330,535	430,535	-	-	-
Division of Securities	18,250,522	12,446,547	5,803,975	16,907,421	11,248,503	5,738,918	65,057	65,057

Agency Name	Appropriations			Expenditures and Transfers			Unexpended Balance	Appropriations Rolled Forward To 1982-83	Net Reversions
	Total	Augmenting	Net	Total	Augmenting	Net			
Department of Revenue	34,781,035	20,637,156	14,143,879	34,108,900	19,167,867	14,941,033	(797,154)	32,772	(829,926)
Department of Social Services									
Administration	505,396,436	304,138,003	201,258,433	488,958,167	287,721,613	201,236,554	21,879	-	21,879
Business Enterprise Programs	9,116	-	9,116	9,116	-	9,116	-	-	-
State Veterans Center	1,223,016	961,586	261,430	1,222,808	961,378	261,430	-	-	-
Rehab. Center for Visually Impaired	97,313	-	97,313	87,140	-	87,140	10,173	-	10,173
Total Department of Social Services	506,725,881	305,099,589	201,626,292	490,277,231	288,682,991	201,594,240	32,052	-	32,052
Department of State	1,241,545	-	1,241,545	1,216,748	-	1,216,748	24,797	-	24,797
Department of Treasury									
Distributions	31,294,549	31,110,218	184,331	62,916,891	62,745,015	171,876	12,455	-	12,455
Administration	583,521	53,272	530,249	537,795	49,752	488,043	42,206	40,463	1,743
Total Department of Treasury	31,878,070	31,163,490	714,580	63,454,686	62,794,767	659,919	54,661	40,463	14,198
Department of Corrections	36,604,183	1,040,174	35,564,009	36,335,593	944,784	35,390,809	173,200	142,551	30,649
State Planning & Budgeting	1,163,154	606,703	556,451	1,127,107	570,682	556,425	26	-	26
Non-Operating (Controller)	24,987,216	1,461,033	23,526,183	24,966,838	1,461,030	23,505,808	20,375	907	19,388
Recapture of Prior Year Overexpenditures	45,569	-	45,569	-	-	45,569	-	-	45,569
Prudential Minimum Payment Plan	2,340,047	-	2,340,047	2,305,154	-	2,305,154	34,893	-	34,893
Disaster Emergency Fund	130,000	-	130,000	130,000	-	130,000	-	-	-
Total General Fund	\$2,403,816,221	\$963,442,972	\$1,440,373,249	\$2,309,747,340 ^{/1}	\$876,160,195 ^{/1}	\$1,433,587,145	\$6,786,104	\$3,613,667	\$3,172,437

/1 Includer Intrafund transactions of \$118,127,718.

See accompanying notes to financial statements.

	Governmental Fund Types		
	General	Special Revenue	Debt Service
Assets			
Cash & Cash Equivalents	\$ 76,346	\$ 65,483	\$ 10,546
Securities Held in Trust	-	-	-
Taxes Receivable-Net	233,510	20,171	-
Receivables	141,002	38,071	225
Less Allowances for Uncollectibles and Unamortized Discount	(24,590)	(568)	-
Due From Other Funds	3,526	398	59
Inventories at Cost	5,343	22,802	-
Prepaid Expense	4,397	745	733
Advances	8,777	38	-
Other Current Assets	216	-	-
Long-Term Receivable Correctional Indus.	-	-	-
Long-Term Investments	3,125	-	11,019
Buildings and Equipment	-	-	-
Accumulated Depreciation	-	-	-
Land and Land Improvements	-	-	-
Accumulated Depreciation	-	-	-
Construction in Progress	-	-	-
Amount to be Provided for Retirement of Debt	-	-	-
Amount Available in Debt Service Fund	-	-	-
Total Assets	\$451,652	\$147,140	\$ 22,582
Liabilities and Fund Equity			
Liabilities			
Accounts Payable	\$ 90,775	\$ 18,921	\$ 893
Tax Refunds Payable	143,734	-	-
Retainage Payable	-	2,196	-
Due to Other Funds	3,932	9,462	-
Due to Local Governments	2,255	7,060	-
Deferred Revenue	69,923	4,883	-
Deposits Held in Custody for Others	-	-	-
Other Current Liabilities	915	20,858	1,565
Liability for Unpaid Losses	-	-	-
Benefit Payments for Claimants	-	8,447	-
Capital Lease Obligations	-	-	-
Long-Term Indebtedness	-	-	-
Total Liabilities	311,534	71,827	2,458
Fund Equity			
Contributed Capital	-	-	-
Investment in General Fixed Assets	-	-	-
Retained Earnings - Unreserved	-	-	-
Fund Balances			
Reserve For:			
Related Assets	8,468	22,802	-
General Cash Revolving	14,791	-	-
Oil Shale Designated Purposes	47,435	-	-
Appropriation Requirements	45,766	-	-
Old Age Pension Stabilization	5,000	-	-
Other Specific Purposes	18,658	-	20,124
Estimated Benefit Payments	-	20,662	-
Unreserved:			
Designated for Construction Projects	-	31,849	-
Undesignated	-	-	-
Total Fund Equity	140,118	75,313	20,124
Total Liabilities and Fund Equity	\$451,652	\$147,140	\$22,582

See accompanying notes to financial statements.

STATE OF COLORADO
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1982
 (EXPRESSED IN THOUSANDS)

Capital Projects	Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
	Enterprise	Internal Service	Loan, Trust and Agency	General Fixed Assets	General Long Term Debt	June 30 1982	June 30 1981
\$104,363	\$143,809	\$ (4,777)	\$242,860	\$	\$	\$ 639,630	\$ 779,065
-	-	-	-	-	-	-	10,060
23,470	36,738	349	103,717	-	-	253,681	235,188
-	-	-	-	-	-	343,572	332,815
(15,175)	(3,657)	(58)	(7,914)	-	-	(51,962)	(49,129)
1,432	2,064	9,516	572	-	-	17,567	23,274
-	18,817	3,456	4	-	-	50,422	46,012
-	1,629	3	33	-	-	7,540	5,051
-	160	-	3,736	-	-	12,711	10,118
-	-	-	-	-	-	216	94
-	-	-	-	-	-	-	3,000
5,157	162,002	56	79,453	-	-	260,812	248,979
-	12,454	54,910	2,101	1,112,578	-	1,182,043	1,176,067
-	(6,319)	(19,291)	(1)	-	-	(25,601)	(1,067)
-	3,061	-	9,672	147,320	-	160,053	140,295
-	(20)	-	-	-	-	(20)	-
-	615	-	-	39,501	-	40,116	-
-	-	-	-	-	175,165	175,165	30,302
-	-	-	-	-	20,124	20,124	-
<u>\$119,247</u>	<u>\$371,353</u>	<u>\$ 44,174</u>	<u>\$434,233</u>	<u>\$1,299,399</u>	<u>\$195,289</u>	<u>\$3,085,069</u>	<u>\$2,990,124</u>
\$ 3,863	\$12,553	\$ 871	\$ 4,127	\$	\$	\$ 132,003	\$ 243,389
868	-	-	-	-	-	143,734	186,735
103	1,704	296	2,070	-	-	3,064	4,469
-	-	-	-	-	-	17,567	23,274
2,606	24,271	56	9,072	-	-	9,315	9,351
-	-	-	99,640	-	-	110,811	104,724
-	35,288	-	11,319	-	-	99,682	52,836
-	205,408	-	-	-	-	69,903	68,227
-	-	-	-	-	-	205,408	140,091
-	29	161	-	-	20,662	29,109	20,355
-	998	82	7,490	-	33,577	33,767	31,634
<u>7,440</u>	<u>280,251</u>	<u>1,466</u>	<u>133,718</u>	<u>-</u>	<u>141,050</u>	<u>149,620</u>	<u>167,674</u>
-	-	37,335	-	-	-	37,335	-
-	-	-	-	1,299,399	-	1,299,399	1,150,969
-	91,102	5,373	-	-	-	96,475	116,214
-	-	-	-	-	-	31,270	19,541
-	-	-	-	-	-	14,791	15,000
-	-	-	-	-	-	47,435	63,326
-	-	-	-	-	-	45,766	29,261
1,500	-	-	300,515	-	-	5,000	5,000
-	-	-	-	-	-	340,797	370,147
-	-	-	-	-	-	20,662	-
109,843	-	-	-	-	-	109,843	110,025
464	-	-	-	-	-	32,313	57,882
<u>111,807</u>	<u>91,102</u>	<u>42,708</u>	<u>300,515</u>	<u>1,299,399</u>	<u>-</u>	<u>2,081,086</u>	<u>1,937,365</u>
<u>\$119,247</u>	<u>\$371,353</u>	<u>\$44,174</u>	<u>\$434,233</u>	<u>\$1,299,399</u>	<u>\$195,289</u>	<u>\$3,085,069</u>	<u>\$2,990,124</u>

STATE OF COLORADO
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 1982
 (EXPRESSED IN THOUSANDS)

	Governmental Fund Types				Fiduciary Fund Types Expendable Trust	Totals (Memorandum Only)	
	General	Special	Debt	Capital		Year Ended	
		Revenue	Service	Projects		June 30 1982	June 30 1981
Revenues:							
Taxes	\$1,462,729	\$278,245	\$ -	\$10,172	\$ 93,999	\$1,845,145	\$1,478,163
Licenses, Permits, and Fines	38,600	92,414	-	3,023	875	134,912	96,993
Charges for Goods and Services	273,074	1,355	5,730	4,202	3,448	287,809	252,461
Interest and Rents	113,605	12,435	586	7,248	54,566	188,440	155,487
Federal Grants and Contracts	613,924	179,105	-	43,967	28	837,024	803,488
Revenue Sharing	-	-	-	-	-	-	7,060
Other	81,414	15,964	33	1,923	37,728	137,062	105,187
Total Revenues	2,583,346	579,518	6,349	70,535	190,644	3,430,392	2,898,839
Less: Intrafund Revenues	(118,241)	(131,661)	-	(25)	(21,588)	(271,515)	(100,827)
Interfund Revenues	(24,729)	-	-	(42,060)	-	(66,789)	-
Net Revenues	2,440,376	447,857	6,349	28,450	169,056	3,092,088	2,798,012
Expenditures:							
Current:							
General Government	195,109	-	-	18,441	21,147	234,697	169,458
Business, Community and Consumer Affairs	48,804	7,174	-	10,690	285	66,953	78,914
Education	1,389,762	-	-	10,080	3,938	1,403,780	1,318,087
Health and Rehabilitation	184,036	-	-	4,171	118	188,325	178,990
Justice	133,955	-	-	222	195	134,372	115,825
Natural Resources	32,070	28,081	-	35,789	22,401	118,341	89,971
Social Assistance	546,955	42,119	-	44	136,579	725,697	701,735
Transportation	395	463,160	-	-	-	463,555	353,688
Debt Service	-	-	13,634	-	-	13,634	13,720
Capital Outlay	26,035	31,471	-	35,700	344	93,550	87,267
Total Expenditures	2,557,121	572,005	13,634	115,137	185,007	3,442,904	3,107,655
Less: Intrafund Expenditures	(118,241)	(131,661)	-	(25)	(21,588)	(271,515)	(100,827)
Interfund Expenditures	(25,416)	-	-	(31,174)	(724)	(57,314)	-
Net Expenditures	2,413,464	440,344	13,634	83,938	162,695	3,114,075	3,006,828
Excess of Revenue Over (Under) Expenditures	26,912	7,513	(7,285)	(55,488)	6,361	(21,987)	(208,816)
Other Financing Sources (Uses):							
Transfers In	52,294	40,872	7,720	82,894	352	184,132	165,837
Transfers Out	(125,974)	(41,951)	(74)	(35,120)	(9,084)	(212,203)	(159,612)
Other	(3,182)	11,909	3,514	1,191	9,701	23,133	(5,083)
Total Other Financing Sources (Uses)	(76,862)	10,830	11,160	48,965	969	(4,938)	1,142
Excess of Revenues and Other Sources (Uses) Over (Under) Expenditures	(49,950)	18,343	3,875	(6,523)	7,330	(26,925)	(207,674)
Fund Balances - July 1	190,068	56,970	16,249	118,330	209,049	590,666	798,342
Fund Balances - June 30	\$ 140,118	\$75,313	\$20,124	\$111,807	\$216,379	\$563,741	\$590,668

See accompanying notes to financial statements.

STATE OF COLORADO
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS/FUND BALANCES - ALL PROPRIETARY FUND
 TYPES AND SIMILAR TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1982
 (EXPRESSED IN THOUSANDS)

	Proprietary Fund Types		Fiduciary and Loan Fund Types		Totals (Memorandum Only) For The Year Ended	
	Enterprise	Internal Service	Nonexpendable Trust	Loan	June 30, 1982	June 30, 1981
Operating Revenues:						
Charges for Goods and Services	\$279,580	\$31,781	\$ -	\$ 3,520	\$314,881	\$289,407
Interest and Rents	37,087	-	216	664	37,967	29,701
Federal Grants and Contracts	1,340	-	-	2,376	3,716	4,300
Other	10,954	221	1,949	96	13,220	6,986
Total Operating Revenues	328,961	32,002	2,165	6,656	369,784	330,394
Less: Intrafund Revenues	(136)	-	-	-	(136)	(701)
Interfund Revenues	(6,004)	-	-	-	(6,004)	-
Net Operating Revenues	322,821	32,002	2,165	6,656	363,644	329,693
Operating Expenses:						
Salaries and Fringe Benefits	83,170	3,321	-	436	86,927	88,807
Operating	88,515	21,839	434	1,766	112,554	102,901
Travel	3,379	17	-	38	3,434	3,749
Grants to Organizations & Individuals	152,541	-	914	494	153,949	92,800
Grants to Local Government Units	7	-	-	-	7	210
Other	8,886	202	11	751	9,850	9,214
Total Operating Expenses	336,498	25,379	1,359	3,485	366,721	297,681
Less: Intrafund Expenses	(136)	-	-	-	(136)	(701)
Interfund Expenses	(3,377)	-	-	-	(3,377)	-
Net Operating Expenses	332,985	25,379	1,359	3,485	363,208	296,980
Operating Income (Loss) Before Other Financing Sources	(10,164)	6,623	806	3,171	436	32,713
Other Financing Sources (Uses):						
Dividends Declared	(10,000)	-	-	-	(10,000)	(10,000)
Operating Transfers In	8,514	-	833	193	9,540	4,381
Operating Transfers Out	(15,061)	(49)	(362)	(19)	(15,491)	(9,371)
Contributed Capital	-	37,335	-	-	37,335	-
Other	398	-	-	-	398	134
Total Other Financing Sources (Uses)	(16,149)	37,286	471	174	21,782	(14,856)
Net Income	(26,313)	43,909	1,277	3,345	22,218	17,857
Retained Earnings/Fund Balances July 1	117,415	(1,201)	22,018	57,496	195,728	177,871
Retained Earnings/Fund Balances June 30	\$ 91,102	\$42,708	\$23,295	\$60,841	\$217,946	\$195,728

See accompanying notes to financial statements.

STATE OF COLORADO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1982

NOTE I. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Colorado conform to generally accepted accounting principles as applicable to governmental units except for the Compensation Insurance Fund which follows practices prescribed or permitted by the State Division of Insurance. The financial statements are prepared on the accrual basis of accounting.

The financial statements include activity of all State funds and Groups of Accounts. The statements do not include activities of Higher Education Foundations or Alumni Associations. These legal entities are independent of the respective institutions of higher education but support their activities. Separate financial reports are prepared for each of these entities and are available upon request to the respective institution.

A. Fund Accounting

The accounts of the State are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

For financial statement presentation, like kinds of funds have been combined into seven generic fund types and three broad fund categories. For example, the State may have a number of individual Loan, Endowment, Trust, and Agency funds which are grouped together in the financial statements. Account groups are presented for general fixed assets and general long-term debt.

Governmental Funds

General Fund - The general fund is the principal operating fund in State Government. It includes all those operations financed from the unrestricted general revenues of the State. The general fund includes all the transactions not recorded in other funds.

The fund's revenues include general taxes and revenues generated by agency operations that augment State sources such as institutional care and Federal grants and contracts. A significant portion of the fund's expenditures are monies passed through to local elementary and secondary school districts and to the colleges and universities. It also includes higher education grants and contracts for specific purposes such as research and sponsored programs accounted for in their current restricted funds.

Special Revenue Funds - Special revenue funds account for specific revenues designated to finance specific activities. The individual funds included in this group are:

Highway Fund - Proceeds from excise taxes on motor fuels, driver and vehicle registration fees, and ton-mile taxes provide the revenues of this fund which are used primarily for the construction and maintenance of public highways in the State.

Wildlife Fund - Hunting and fishing license fees are used to preserve the State's wildlife and provide outdoor recreational facilities.

Employment Fund - From funds provided by the Federal government, the fund provides employment services and pays out unemployment insurance benefits.

Colorado Medical Disaster Insurance Fund, The Colorado Major Medical Insurance Fund, and the Subsequent Injury Fund - These funds are designed to provide additional medical or injury award payments to those provided by the Compensation Insurance Fund. The primary source of revenue for this purpose is a tax on compensation insurance premiums.

Debt Service Funds - These are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs and includes the higher education retirement of indebtedness funds.

Capital Projects Funds - The capital projects funds are comprised of what is regularly referred to as the "capital construction fund" and other capital construction funds, which include the unexpended plant funds of higher education. The "capital construction fund" is the fund referred to in the "Long Bill Appropriations Act."

The distinction between these two categories within the capital construction funds sub-group is primarily in the source of the monies which are used for the acquisition and construction of plant facilities in both instances.

The revenues of the "capital construction fund" consist of the general revenues transferred from the general fund and Federal sources.

The revenues of the "special capital construction fund" are normally special sources, such as donations, fees, or Federal sources.

The source of monies used in the acquisition and construction of plant facilities in the higher education sector is primarily Federal and charges for services.

A supplemental schedule segregating the three capital construction activities is included in the financial statements. The fund balance of each category normally represents amounts remaining unexpended at the reporting date.

Proprietary Funds

Enterprise Funds - This type of fund is used to account for the operations of self-sustaining State agencies rendering services to the general public on a user charge basis, such as the Compensation Insurance Fund.

Internal Service Funds - These funds are established to finance and account for services and commodities furnished by a designated agency to other departments of State government. Examples of services are: Central Stores, motor pool, and the print shop operation.

Fiduciary Funds

Loan, Trust, and Agency Funds - These funds are similar in nature and therefore are combined and reported on as a group. The basic similarity of the funds is the custodianship of monies received.

Loan Funds account for the receipt of monies from private sources and Federal student loan assistance programs and the loaning of these monies to students, faculty, and staff. The terms of gift agreements usually specify that the funds operate on a revolving fund basis, i.e., repayments of principal and interest are loaned to other individuals.

Nonexpendable trust and endowment funds are funds with respect to which donors or other outside agencies have stipulated, as a condition of the gift, that the principal must be retained intact and invested for the purpose of producing present and future income which may either be expended or added to the principal.

Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are strictly custodial in nature and do not involve measurement of results of operations.

B. Fixed Assets and Long-Term Liabilities

Fixed assets used in governmental fund type operations such as land, buildings, other improvements, equipment, and library books are accounted for in the General Fixed Assets Account Group rather than in governmental funds. Generally all items having a cost in excess of \$500 and an estimated useful life of two years or more are capitalized. Investment in plant funds of higher education are also included. Fixed assets utilized in enterprise, internal service, and trust and agency funds operations are recorded in those funds.

Investments in roads, bridges, electrical systems, and similar public domain ("infrastructure") general fixed assets are neither capitalized nor reflected in the financial statements.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. Depreciation of exhaustible fixed assets is recorded only in the proprietary funds and such amounts are not considered significant.

Long-Term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Long-term debt related to higher education investment in plant funds is also included. Amounts due within one year may be recorded in the Debt Service Funds. Debt to be financed from proprietary funds is recorded in those funds.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. For all funds of the State, the major sources of revenue are recorded on the accrual basis along with the related refund liability. Revenues earned under the terms of agreements with outside sources (e.g., contracts and grants from the Federal government and/or private sources) are recorded at the time expenditures are made. Expenditures are recorded on the accrual basis except for unused vacation and sick leave.

D. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements where appropriate in order to provide an understanding of changes in the State's financial position and operations.

E. Budgets and Budgetary Accounting

The financial operations of the three branches of State government are controlled by the annual appropriation made by the State Legislature. Since the State cannot debt finance its operation, the annual appropriation is limited to the unrestricted funds held at the beginning of the year plus the revenues generated during the year. Thus, the annual budgetary process begins with an estimate of revenues to be received. The expenditure side of the process begins with each State agency submitting a budget request to the Executive Budget Office and to the Legislative Joint Budget Committee. The Legislature enacts the appropriation bill which establishes the maximum amount each agency may spend in the ensuing year.

F. Eliminations

Substantially all the intrafund transactions and balances have been eliminated. Substantially all revenues from interfund transactions have been eliminated in total from the total gross revenues and accordingly have been reclassified to transfers-in in the "Other Financing Sources" (Uses) of the statements. Likewise the interfund expenditures/expenses have been treated in the same manner and reflected as transfers-out.

G. Total Columns on Combined Statements

Total columns on the Combined Statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

H. Cash and Cash Equivalents

The State Treasurer acts as a bank for all State agencies. Monies deposited with the Treasurer are invested until the cash is needed. The detailed composition of the cash and investments is shown in the annual Treasurer's Report. The State maintains numerous cash accounts for administrative purposes. The cash reflected on the balance sheet is the composite amount of all accounts although some of the individual accounts may be periodically overdrawn. This classification also includes all short-term investments such as certificates of deposit and U.S. Treasury Bills, most of which are held by the State Treasurer. These investments are stated at cost which at June 30, 1982 approximated market.

I. Investments

These are long-term investments, generally stated at cost or amortized cost, which approximates market.

J. Securities Held in Trust

Securities are held by the State Treasurer for the Division of Mined Land Reclamation to insure land restoration where permits have been issued to mine operators. In addition, surety bonds in the amount of \$97.6 million are also held for this purpose but are not included in the financial statements.

K. Receivables

Included in the receivables is \$15.9 million of interest and \$21.1 million of water conservation loans. There is \$15.2 million of unamortized discount applicable to these loans.

L. Taxes Receivable

The taxes receivable of \$253.7 million results from recording of self-assessed taxes on the accrual basis. They are collected subsequent to June 30, but are considered earned as of that date.

The tax refunds payable of \$143.7 million is the recognition of the refund liability relating to these self-assessed taxes.

M. Inventory

The State's inventories consist primarily of consumable items such as office supplies, institutional medical and linen inventories, repair and maintenance items, and vocational shop materials. Also included in the inventory is an immaterial amount of finished goods produced and held for resale by units such as the Department of Corrections.

Inventories are stated at the lower of cost or market utilizing a variety of methods (i.e., lifo, fifo, average), the method remaining consistent from year to year in each specific State agency.

N. Deferred Revenue

Summer school tuition revenues collected by institutions of higher education and associated expenditures at June 30, are deferred to the subsequent year.

Revenue collected (by agencies other than Higher Education) from the Federal government and other sponsors is recorded as deferred revenue until such time as expenditures are made. State Compensation Insurance premiums are recognized as earned in the period of coverage.

O. Fund Equity

The fund balance of the General Fund is made up of restricted and unrestricted amounts. Items are restricted where provided by statute or the State Constitution. Those amounts left unrestricted represent that portion of General Fund equity (net assets less liabilities) available for future use as working capital or as determined by the Legislature. Current year shortfalls in actual revenue have reduced the General Fund balance to zero. The current year operating deficit has absorbed the 4% contingency reserve the Legislature set aside to cover such shortfalls plus \$209,343 of the \$15,000,000 General Cash Revolving Fund which was appropriated to cover cash deficiencies.

NOTE II. OTHER ACCOUNTING DISCLOSURES

General Fixed Assets

A statement of changes in general fixed assets for the year ended June 30, 1982 follows (expressed in thousands).

<u>Fixed Asset Types</u>	<u>Balance 6/30/81</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/82</u>
Land and Improvements	\$ 130,463	\$ 17,736	\$ 879	\$ 147,320
Buildings and Equipment	1,067,427	122,291	77,140	1,112,578
Construction in Progress	80,687	15,388	56,574	39,501
Totals	<u>\$1,278,577</u>	<u>\$155,415</u>	<u>\$134,593</u>	<u>\$1,299,399</u>

NOTE III. COMMITMENTS AND CONTINGENCIES

A. Liability for Unpaid Losses

The \$205.4 million liability for unpaid losses relates to the State Compensation Insurance Fund. This amount is a liability for the payment of claims.

B. Long-Term Indebtedness

Long-term debt at June 30, 1982 consists of (expressed in thousands):

	<u>Original Balance</u>	<u>Maturity Date</u>	<u>Range of Interest Rates</u>	<u>Unpaid Balance</u>
Colleges & Universities	\$181,938	1983-2018	2.75-10.0%	\$140,860
Lease Purchases				33,767
Medical Disaster/Injury Benefits				20,662
Other				8,760
Total				<u>\$204,049</u>

Generally, the higher education indebtedness is represented by revenue bonds and will be retired from revenue sources. The injury benefits liability will be financed from taxes assessed on the premiums collected by insurance carriers.

C. 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. The following information on these agreements is presented as follows:

Future minimum payments at June 30, 1982 under the capital lease agreements were as follows (expressed in thousands):

<u>Fiscal Year</u>	<u>Amount</u>
1983	\$ 7,846
1984	7,191
1985	6,061
1986	4,704
1987	3,100
After 1987	<u>20,154</u>
Total Minimum Lease Payments	<u>\$49,056</u>
Less: Imputed Interest	<u>15,289</u>
Present Value of Net Minimum Lease Payments	<u>\$33,767</u>

Future minimum payments at June 30, 1982 under operating lease agreements were as follows (expressed in thousands).

<u>Fiscal Year</u>	<u>Amount</u>
1983	\$2,761
1984	2,122
1985	1,033
1986	290
1987	186
After 1987	<u>262</u>
Total Future Minimum Rental Payments	<u>\$6,654</u>

D. Outstanding Encumbrances

On June 30, 1982, outstanding encumbrances in all funds amounted to \$133,912,277. This amount included \$76,235,683 from the Highway Fund, \$16,172,515 from Capital Construction Fund, and \$17,722,738 from the General Fund. These represent purchase orders, contracts, and other commitments for the expenditure of monies in future periods.

E. Contingencies

Many State agencies enter into various grant and contract agreements with the Federal government and other parties. These agreements generally provide for audits of the transactions pertaining to the agreements with the State being liable to those parties for any disallowed expenditures. Audit disallowances in the Department of Social Services total approximately \$4.4 million. The State is contesting the disallowances and their outcome is uncertain.

A judgment of \$742,716 has been entered against the State in the case of Ramos v. Lamm. This award is now on appeal to the Tenth Circuit court.

There are other various claims and litigations pending, incident to the operation of State government. A report of significant pending litigation and claims prepared by the Colorado Attorney General's Office is available from the State Controller's Office.

F. Pension Costs

The State has a joint contributory retirement plan for substantially all employees. The plan is administered by the Public Employee's Retirement Association which is independent of State Government. Assets and other liabilities of the Public Employee's Retirement Association are not included in these statements.

As of the end of the plan year, June 30, 1982, the contributory percentages of participant salaries provided by the State and by the participant approximated 12.20% and 8.0% respectively.

It is the State's intent to fund pension costs as accrued. However, due to the comprehensive actuarial estimating process, funding which is based on a percentage of gross salaries in any one given year may not equal the accrued liability for the period. In this event, the temporary deficiency would be computed into the actuarial estimates used to determine the amortization period of the prior service costs and possibly could affect the future contributory percentages.

Total pension cost charged to State operations for the year ended June 30, 1981, was \$89,451,756 and for June 30, 1982 \$101,527,586 which at current rates and actuarial assumptions would fund benefits earned during the periods and provide for the amortization of prior service liabilities over 40 years and 44 years respectively.

As of the latest valuation date, December 31, 1981, the actuarially computed value of pension liability exceeded real assets by \$651,132,258.

G. Accumulated Unpaid Vacation and Sick Pay

All employees in permanent positions earn and accrue sick leave at the rate of one and one-fourth days per month, with no limit on total days accrued. Employees are paid for one-fourth of their unused sick leave upon retirement.

Annual leave is earned at a fluctuating rate based on longevity. In no event can more than forty-two days of annual leave be accumulated at the end of each calendar year.

The following amounts represent the State's estimated liability for unused accrued annual leave and one-fourth of the unused accrued sick leave projected for employees which attain retirement.

This estimated liability which will be funded out of future revenues is not recorded on the accounting records or reflected in the financial statements.

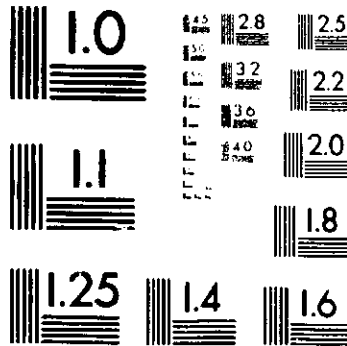
(Expressed in Thousands)

<u>Year Ended</u>	<u>Annual Leave</u>	<u>Sick Leave</u>	<u>Combined</u>
June 30, 1982	\$49,295	\$2,890	\$52,185
June 30, 1981	<u>(47,888)</u>	<u>(2,616)</u>	<u>(50,504)</u>
Increase/Decrease	<u>\$ 1,407</u>	<u>\$ 274</u>	<u>\$ 1,681</u>

The above costs will be recorded as an expense of future years when paid.



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