

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 1984**

**STATE OF COLORADO
RICHARD D. LAMM, GOVERNOR**

**DEPARTMENT of ADMINISTRATION
E. ROBERT TURNER, EXECUTIVE DIRECTOR
DIVISION OF ACCOUNTS AND CONTROL
JAMES A. STROUP, STATE CONTROLLER**

STATE OF COLORADO
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1984

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STATE OF COLORADO

DIVISION OF ACCOUNTS & CONTROL

Department of Administration
1525 Sherman Street, Room 706
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September 28, 1984



Richard D. Lamm
Governor

E. Robert Turner
Executive Director

James A. Stroup
State Controller

The Honorable Richard D. Lamm
Governor
State of Colorado

Dear Governor Lamm:

I am pleased to submit Colorado's Annual Financial Report for the year ended June 30, 1984. In accordance with statute section 24-30-204, CRS, we are submitting this report to you and the Legislature by September 30. The report includes the combined financial statements of the General Fund, as well as combined financial statements for all fund types and account groups.

Highlights of the General Fund financial position are as follows:

- o The unrestricted fund balance increased from zero to \$16.0 million in addition to the cash revolving fund being restored to its statutory account of \$15 million.
- o Revenues and transfers-in exceed expenditures and transfers-out by \$32.8 million.
- o Revenues fell short of the final revenue estimate (March 1984) by \$1.4 million.
- o Cash increased by \$88.7 million, from a negative balance of \$89.7 million to a negative balance of \$1.0 million.

Other funds continue to be in good financial condition except for the Major Medical Fund's deficit which increased by \$2.2 million to \$14.9 million. Combined fund equity for other funds totaled \$683.9 million.

Our office will issue a Comprehensive Annual Financial Report in late October. 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 submitted to you upon completion.

Sincerely,

James A. Stroup
State Controller

STATE OF COLORADO
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 1984 AND 1983

Assets	1984	1983
Cash	\$ 0	\$ 0
Taxes Receivable (Net of Allowances for Doubtful Accounts of \$27,299,391 and \$27,065,907 Respectively)	300,624,577	262,394,313
Accounts Receivable (Net of Allowances for Doubtful Accounts of \$26,934,141 and \$27,635,850 Respectively)	32,796,555	34,255,410
Due From Other Governments	95,629,460	112,978,743
Due From Other Funds	8,601,556	3,917,149
Inventories	8,734,870	7,501,681
Prepaid Expenses	8,123,175	4,964,686
Other	309,083	2,681,884
	\$ 454,819,276	\$ 434,693,866
	=====	=====
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Cash Overdraft	\$ 996,948	\$ 89,739,369
Accounts Payable	111,517,009	80,051,803
Due to Other Funds	7,458,465	2,334,634
Due to Other Governments	19,765,946	1,954,912
Deferred Revenue	75,032,528	64,049,795
Tax Refunds Payable	119,737,254	124,444,319
Other	7,179,428	3,611,852
	341,687,578	366,186,684
	-----	-----
Fund Balance		
Restricted Fund Balance		
Reserve for General Cash Revolving	15,000,000	7,325
Reserve for Old Age Pension Stabilization	5,000,000	5,000,000
Reserve for Inventories	8,734,870	7,501,681
Reserve for Appropriation Requirements	66,755,612	40,265,276
Reserve for Oil Shale	10,157	14,499,933
Reserve for Appropriation Rolled-Forward	1,603,955	1,232,967
	97,104,594	68,507,182
	-----	-----
Unrestricted Fund Balance	16,027,104	0
	113,131,698	68,507,182
	-----	-----
	\$ 454,819,276	\$ 434,693,866
	=====	=====

See accompanying notes to financial statements.

STATE OF COLORADO
GENERAL FUND
STATEMENT OF CHANGES IN UNRESTRICTED FUND BALANCE
YEAR ENDED JUNE 30, 1984

	Augmenting		General	Intra-Fund Transactions	Total
	Non-Federal	Federal			
Unrestricted Fund Balance July 1, 1983	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Additions:					
Excess of Revenue and Transfers In Over Expenditures and Transfers Out					
Revenue	425,607,916	554,413,617	1,866,320,531	(103,219,372)	2,743,122,692
Transfers from Other funds	0	0	94,814,476	0	94,814,476
Expenditures	(413,726,826)	(554,413,617)	(1,850,320,643)	103,219,372	(2,715,241,714)
Transfers to Other Funds	0	0	(78,052,405)	0	(78,052,405)
Net Excess	11,881,090	0	32,761,959	0	44,643,049
Decrease in Oil Shale Reserve	14,489,776	0	0	0	14,489,776
Total Additions	26,370,866	0	32,761,959	0	59,132,825
Deductions:					
Increase in Inventory Reserve	0	0	1,233,189	0	1,233,189
Transfer to State Fair Authority	0	0	18,533	0	18,533
Increase in Cash Revolving Fund	0	0	14,992,675	0	14,992,675
Increase in Reserve for Appropriation Requirements	26,370,866	0	119,470	0	26,490,336
Increase in Appropriations Rolled Forward	0	0	370,988	0	370,988
Total Deductions	26,370,866	0	16,734,855	0	43,105,721
Unrestricted Fund Balance June 30, 1984	\$ 0	\$ 0	\$ 16,027,104	\$ 0	\$ 16,027,104

See accompanying notes to financial statements

STATE OF COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND TRANSFERS
YEAR ENDED JUNE 30, 1984
WITH COMPARATIVE AMOUNTS FOR YEAR ENDED JUNE 30, 1983

	Actual	Transfers	Total	Budget	Variance Favorable (Unfavorable)	1983 Actual
Revenues						
Excise Taxes						
Sales	\$ 628,749,929	\$ 0	\$ 628,749,929	\$ 616,900,000	\$ 11,849,929	\$ 534,445,922
Use	66,768,795	0	66,768,795	75,800,000	(9,031,205)	66,059,428
Liquor	25,290,526	0	25,290,526	25,500,000	(209,474)	25,060,460
Cigarette	47,395,793	0	47,395,793	48,700,000	(1,304,207)	36,689,813
Other	2,136,194	0	2,136,194	2,000,000	136,194	2,021,730
Income Tax						
Individual	1,050,062,116	0	1,050,062,116	1,050,000,000	62,116	956,441,192
Less Refunds	(253,668,225)	0	(253,668,225)	(240,000,000)	(13,668,225)	(253,097,948)
Individual (Net)	796,393,891	0	796,393,891	810,000,000	(13,606,109)	703,343,244
Corporate (Net)	94,146,740	0	94,146,740	86,500,000	7,646,740	66,543,141
Other Revenue						
Emergency Revenue HB 1320, 1983 Session	103,133,497	12,500,000	115,633,497	120,600,000	(4,966,503)	105,905,769
Estate and Inheritance Tax	10,662,214	0	10,662,214	10,000,000	662,214	8,887,301
Insurance Taxes	56,609,308	0	56,609,308	54,000,000	2,609,308	51,567,657
Pari-Mutuel Racing Tax	8,643,221	0	8,643,221	8,500,000	143,221	8,403,800
Interest	4,456,017	0	4,456,017	5,000,000	(543,983)	7,573,361
Court Receipts	9,106,665	0	9,106,665	7,500,000	1,606,665	7,443,284
Other	12,827,741	9,295,951	22,123,692	12,000,000	10,123,692	16,034,799
Total General Revenue	1,866,320,531	21,795,951	1,888,116,482	1,883,000,000	5,116,482	1,639,979,709
Federal Augmenting	554,413,617	0	554,413,617	667,561,492	(113,147,875)	480,393,414
Other Augmenting	425,607,916	0	425,607,916	422,639,366	2,968,550	386,193,933
Total Augmenting	980,021,533	0	980,021,533	1,090,200,858	(110,179,325)	866,587,347
Interfund Transfers	0	73,018,525	73,018,525	72,872,595	145,930	53,560,314
Less Intrafund Transactions	(103,219,372)	0	(103,219,372)	(103,219,372)	0	(91,289,787)
Total Revenues and Transfers In	\$ 2,743,122,692	\$ 94,814,476	2,837,937,168	2,942,854,881	(104,916,913)	2,468,837,583

Expenditures and Transfers

Appropriated

Legislative Branch	12,266,657	0	12,266,657	14,301,993	2,035,336	11,924,926
Judicial Branch	71,081,501	0	71,081,501	71,355,199	273,698	64,649,470
Office of Governor	19,558,303	0	19,558,303	32,812,222	13,253,919	5,236,527
Administration	23,126,135	0	23,126,135	24,000,436	874,301	21,203,841
Agriculture	8,869,397	0	8,869,397	12,183,131	3,313,734	10,886,813
Education	894,042,055	0	894,042,055	917,480,250	23,430,195	770,520,338
Health	68,533,669	0	68,533,669	71,727,933	3,194,264	64,419,636
Higher Education	643,320,851	0	643,320,851	675,564,372	32,243,521	598,000,968
Highways	371,798	0	371,798	483,333	111,535	337,878
Institutions	178,572,954	0	178,572,954	200,293,968	21,721,014	162,246,778
Labor and Employment	4,305,507	0	4,305,507	4,589,490	283,983	4,008,473
Law	7,987,653	0	7,987,653	8,857,326	869,673	7,448,371
Local Affairs	66,880,131	0	66,880,131	96,940,442	30,060,311	38,424,048
Military Affairs	3,721,301	0	3,721,301	5,100,454	1,379,153	4,196,911
Natural Resources	28,006,421	0	28,006,421	30,802,253	2,875,832	24,136,751
Personnel	2,660,177	0	2,660,177	2,755,949	95,772	2,741,112
Regulatory Agencies	20,412,025	0	20,412,025	21,664,494	1,252,469	18,771,375
Revenue	39,681,563	0	39,681,563	40,472,536	790,973	38,450,113
Social Services	569,469,166	1,461,828	570,930,994	584,456,431	13,525,437	517,821,744
State	1,939,698	0	1,939,698	1,950,274	18,576	1,873,394
Treasury	15,812,167	0	15,812,167	17,009,740	1,277,573	36,905,683
Corrections	44,668,095	458,423	45,126,518	45,397,192	270,674	40,595,058
Planning & Budgeting	884,786	0	884,786	950,767	65,981	942,206
Prudential Minimum Payment Plan	3,051,583	0	3,051,583	3,051,635	52	2,372,898
Recapture Prior Year Expenses	0	0	0	9,000	9,000	0
Disaster Emergency Fund	14,431	0	14,431	25,017	10,586	307,688
Controller (Non-Operating)	3,555,745	0	3,555,745	3,494,862	(60,883)	4,660,846
Lease Purchase Expense- Future Payments	1,514,071	0	1,514,071	0	(1,514,071)	0

2,734,307,840	1,920,251	2,736,228,091	2,087,898,699	151,670,608	2,453,083,846
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Other

Interfund Transfers Not
Identified by Department

(12,504,221)	22,783,532	10,279,311	10,279,311	0	26,481,931
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Provided by Law

Rather Than Appropriation

Cigarette Tax Distribution

to Counties and Cities

Old Age Pension

Food Sales Tax Credit

Transfer to Highway Fund

Property Tax Relief for Aged

and Heating Credit

Fire and Police Pensions

17,689,069	0	17,689,069	18,000,000	390,931	17,702,627
45,546,469	0	45,546,469	41,300,000	(4,246,469)	41,989,852
0	0	0	0	0	(429)
0	53,348,622	53,348,622	53,500,000	151,378	32,295,707
17,976,907	0	17,976,907	18,500,000	523,093	17,728,749
15,525,022	0	15,525,022	15,200,000	(325,022)	20,546,998

Total Expenditures

Provided by Law

Rather Than Appropriation

96,657,467	53,348,622	150,006,089	146,500,000	(3,506,089)	130,263,504
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Less Intrafund Transactions

(103,219,372)	0	(103,219,372)	(103,219,372)	0	(91,289,787)
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Total Expenditures and

Transfers Out

\$ 2,715,241,714	\$ 78,052,405	2,793,294,119	2,941,450,638	148,164,519	2,518,539,494
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Excess of Expenditures and Transfers

Out Over Revenues and Transfers In

\$ (44,643,049)	\$ (1,395,443)	\$ 43,247,606	\$ 49,701,911
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See accompanying notes to financial statements.

STATE OF COLORADO
GENERAL FUND
SCHEDULE OF APPROPRIATIONS, EXPENDITURES, TRANSFERS, AND REVERSIONS
YEAR ENDED JUNE 30, 1984

Agency Name	Appropriations			Expenditures and Transfers			Unexpended Balance	Appropriations Rolled forward to 1984-85	Net Reversions
	Total	Augmenting	Net	Total	Augmenting Revenue Net Of Restricted Revenue	Net			
Legislative Branch									
General Assembly	\$ 5,035,222	\$ 67,000	4,968,222	\$ 4,016,192	\$ 68,785	\$ 3,947,407	\$ 1,020,815	\$ 60,589	\$ 960,226
Joint Budget Committee	544,107	0	544,107	515,501	0	515,501	28,606	0	28,606
Legislative Council	2,691,652	85,000	2,606,652	2,329,220	0	2,329,220	277,432	140,296	137,136
Office of State Auditor	3,712,681	122,921	3,589,760	3,612,223	122,921	3,489,302	100,458	0	100,458
Legislative Drafting	963,630	0	963,630	929,031	0	929,031	34,599	0	34,599
Revisor of Statutes	1,338,987	0	1,338,987	849,439	0	849,439	489,548	0	489,548
Comm. on Uniform State Laws	15,714	0	15,714	15,051	0	15,051	663	0	663
Total Legislative Branch	14,301,993	274,921	14,027,072	12,266,657	191,706	12,074,951	1,952,121	200,885	1,751,236
Judicial Branch									
Judicial Administration	63,888,696	1,927,870	61,960,826	63,666,917	2,055,248	61,611,669	349,157	9,900	339,257
Public Defender	7,466,583	111,718	7,354,865	7,414,584	106,299	7,308,285	46,500	42,180	4,320
Total Judicial Branch	71,355,199	2,039,588	69,315,611	71,081,501	2,161,547	68,919,954	395,657	52,080	343,577
Office of the Governor									
Administrative Office	4,213,895	2,149,942	2,063,953	2,584,371	687,250	1,897,121	166,832	30,000	136,832
Office of Energy Conservation	5,060,130	5,060,130	0	2,449,945	2,449,945	0	0	0	0
Lieutenant Governor	195,281	1,000	194,281	190,500	215	190,285	3,996	0	3,996
Governor's Job Training Office	23,342,916	23,342,916	0	14,333,487	14,333,487	0	0	0	0
Total Office of the Governor	32,812,222	30,553,988	2,258,234	19,558,303	17,470,897	2,087,406	170,828	30,000	140,828
Department of Administration									
Executive Director	2,797,678	887,066	1,910,612	2,703,799	853,818	1,849,981	60,631	1,885	58,746
Accounts and Control	1,946,897	568,463	1,378,434	1,751,918	464,538	1,287,380	91,054	82,900	8,154
Archives & Public Records	315,623	0	315,623	315,417	0	315,417	206	0	206
General Government Computer Center	5,207,604	2,223,689	2,983,915	5,094,076	2,293,754	2,800,322	183,593	0	183,593
Purchasing	500,095	53,971	446,124	462,970	18,971	443,999	2,125	0	2,125
Division of ADP	526,764	0	526,764	524,781	0	524,781	1,983	0	1,983
Capitol Complex	4,590,765	519,733	4,071,032	4,461,882	441,018	4,020,864	50,168	32,967	17,201
Communications	5,191,301	3,983,251	1,208,050	5,091,165	3,962,154	1,129,011	79,039	0	79,039
Hearing Officers	749,066	749,066	0	747,731	843,427	(95,696)	95,696	0	95,696
State Buildings	1,762,993	624,927	1,138,066	1,760,434	629,433	1,131,001	7,065	0	7,065
Colorado Minority Business Development	411,650	411,650	0	211,962	211,962	0	0	0	0
Total Department of Administration	24,000,436	10,021,816	13,978,620	23,126,135	9,719,075	13,407,060	571,560	117,752	453,808

Department of Agriculture									
Administration	6,298,841	486,095	5,812,746	5,922,625	326,196	5,596,429	216,317	18,829	197,488
Brand Inspection	1,996,963	1,996,963	0	1,706,175	1,706,175	0	0	0	0
Beef Promotion	1,500,000	1,500,000	0	956,554	956,554	0	0	0	0
Predatory Animal	200,000	200,000	0	91,166	91,166	0	0	0	0
State Fair	2,057,327	1,907,327	150,000	150,000	0	150,000	0	0	0
Sheep and Wool	50,000	50,000	0	42,877	42,877	0	0	0	0
Total Department of Agriculture	12,183,131	6,220,385	5,962,746	8,869,397	3,122,968	5,746,429	216,317	18,829	197,488
Department of Education									
Education	911,574,092	142,343,634	763,230,458	888,236,994	119,184,468	769,052,526	177,932	589	177,343
Teachers Emeritus-Annuitants	1,272,251	0	1,272,251	1,268,957	0	1,268,957	3,294	0	3,294
Colorado School for Deaf & Blind	4,633,907	937,120	3,696,787	4,536,104	900,034	3,636,070	60,717	0	60,717
Total Department of Education	917,480,250	143,280,754	774,199,496	894,042,055	120,084,502	773,957,553	241,943	589	241,354
Department of Health									
	71,727,933	47,953,318	23,774,615	68,533,669	45,203,064	23,330,605	444,010	11,300	432,702
Higher Education									
Commission on Higher Education	11,188,725	8,310,875	2,869,850	3,798,287	970,361	2,827,926	41,924	0	41,924
Council on Arts & Humanities	1,328,696	480,632	848,064	1,271,951	431,119	840,832	7,172	0	7,172
Historical Society	2,958,673	1,696,401	1,262,272	2,595,145	1,332,073	1,262,272	0	0	0
Colorado Advanced Technology Institute	3,134	3,134	0	0	0	0	0	0	0
Regents-University of Colorado	2,160,894	1,110,191	1,050,703	1,051,157	(2,196,983)	4,048,140	(2,997,437)	0	(2,997,437)
University of Colorado-Boulder	104,814,558	60,929,727	43,884,831	103,550,926	61,603,224	41,947,702	1,937,129	0	1,937,129
University of Colorado-Denver	27,658,264	12,367,785	15,290,479	27,344,518	12,001,887	14,542,631	747,048	0	747,048
University of Colorado-Colo. Springs	12,277,753	5,092,391	7,185,362	12,122,792	5,250,159	6,872,633	312,729	0	312,729
Subtotal Board of Regents-MOU	146,911,469	79,500,894	67,411,375	144,869,393	77,458,287	67,411,106	269	0	269
University of Colorado-Health Sciences Center	152,517,023	73,466,618	79,050,405	141,977,723	62,927,319	79,050,404	1	0	1
Colorado School of Mines	21,001,844	11,078,671	9,923,173	20,467,162	10,550,250	9,916,912	6,261	0	6,261
State Board of Agriculture	624,704	16,364	608,340	583,832	(427,079)	1,010,911	(402,571)	0	(402,571)
Colorado State University	74,410,216	37,440,382	36,961,834	74,002,055	37,131,221	36,870,834	91,000	0	91,000
Fort Lewis College	10,451,461	3,706,165	6,745,296	10,200,891	3,665,905	6,614,986	130,310	0	130,310
University of Southern Colorado	16,700,244	6,226,673	10,481,571	16,700,812	6,399,958	10,300,854	100,717	0	100,717
Subtotal-State Board of Agriculture-MOU	102,194,625	47,397,584	54,797,041	101,567,590	46,770,005	54,797,585	(544)	0	(544)
Colorado State University-Vet. Med.	8,394,913	5,261,152	3,133,761	8,175,419	5,047,669	3,127,750	6,011	0	6,011
Colorado State University-Experiment Station	7,023,101	0	7,023,101	7,023,101	0	7,023,101	0	0	0
Colorado State University-Extension Service	8,528,359	2,758,439	5,769,920	7,721,022	1,951,102	5,769,920	0	0	0
Colorado State University-Forest Service	2,439,215	548,542	1,890,673	2,349,532	459,050	1,890,482	191	0	191

Trustees of State Colleges	1,088,649	206,315	882,334	468,843	(2,839,749)	2,500,592	(1,618,258)	0	(1,618,258)
Adams State College	7,882,347	2,818,231	5,784,116	7,496,122	1,985,555	5,590,567	193,549	0	193,549
Mesa College	9,574,684	2,893,424	6,681,180	9,263,696	3,152,445	6,111,251	569,929	0	569,929
Metropolitan State College	31,419,246	11,212,812	20,207,234	38,527,375	10,935,757	19,591,618	613,616	0	613,616
Western State College	9,887,194	3,333,318	6,473,876	9,495,921	3,264,322	6,231,599	242,277	0	242,277
Subtotal-State Colleges-MOU	59,692,040	19,663,300	48,028,740	57,243,957	17,218,330	48,025,627	3,113	0	3,113
University of Northern Colorado	37,605,465	13,715,325	23,890,140	36,794,283	12,943,621	23,850,582	39,558	0	39,558
Community Colleges & Occupational Education	46,367,541	14,183,111	32,184,430	41,764,151	8,529,615	33,234,536	(1,050,106)	0	(1,050,106)
Arapahoe Community College	8,074,528	3,831,866	5,042,662	7,865,589	2,927,280	4,938,229	184,433	0	184,433
Community College of Denver	27,482,377	9,720,331	17,762,046	26,683,625	9,428,583	17,255,122	586,924	0	586,924
Pikes Peak Community College	11,784,725	3,988,918	7,723,807	11,562,673	3,980,251	7,582,422	141,385	0	141,385
Lamar Community College	1,526,144	317,888	1,208,256	1,437,582	345,870	1,091,712	116,552	0	116,552
Morgan County Community College	1,338,611	263,835	1,074,776	1,329,634	271,675	1,057,959	16,817	0	16,817
Otero Junior College	2,525,090	488,078	2,125,020	2,562,382	382,790	2,179,592	(54,572)	0	(54,572)
Trinidad State Junior College	3,878,216	1,815,287	2,862,929	3,851,678	1,812,447	2,839,231	23,698	0	23,698
Pueblo Vocational Community College	4,134,111	965,652	3,168,459	3,925,096	971,269	2,953,827	214,632	0	214,632
Subtotal-SBCCOE-MOU	187,031,343	33,878,950	73,152,393	100,982,330	27,849,788	73,132,638	19,763	0	19,763
Auraria Higher Education Center	6,745,747	6,745,747	0	6,484,836	6,484,836	0	0	0	0
Total Higher Education	675,564,372	384,513,524	371,058,848	643,328,851	272,393,722	378,927,129	123,719	0	123,719
Department of Highways	483,333	118,986	372,347	371,798	0	371,798	549	0	549
Department of Institutions									
Administrative Offices	5,186,893	2,288,676	2,825,417	4,624,453	1,815,265	2,809,188	16,229	8,375	7,854
Admin. Office-Division of Mental Health	29,925,387	11,984,963	18,020,344	22,465,811	4,448,582	18,017,389	3,835	3,880	35
Colorado State Hospital	48,091,349	13,961,321	26,130,028	39,944,220	13,823,393	26,120,827	9,281	0	9,281
Fort Logan Mental Health Center	16,214,656	7,711,653	8,503,003	16,134,236	7,718,393	8,423,843	79,168	3,139	76,021
Division for Developmental Disabilities	58,111,761	24,424,665	25,687,096	37,185,439	11,553,923	25,631,516	55,588	0	55,588
SHTS-Grand Junction	11,744,681	11,324,447	420,154	11,642,888	11,349,759	293,121	127,833	0	127,833
SHTS-Ridge	18,237,585	17,964,884	273,421	18,037,896	18,869,621	(31,725)	385,146	7,317	297,829
SHTS-Pueblo	8,984,727	8,559,972	344,755	8,896,613	8,649,643	246,970	97,785	0	97,785
Division of Youth Services	19,957,969	1,684,134	18,353,835	19,641,486	1,374,868	18,267,338	86,497	5,644	88,853
Total Department of Institutions	288,293,968	99,735,915	188,558,053	178,572,954	78,794,567	99,778,387	779,666	27,475	752,191
Department of Labor & Employment									
Administration	1,376,919	1,363,693	13,226	1,169,856	1,161,556	7,580	5,726	0	5,726
Division of Labor	2,984,485	828,281	2,164,284	2,988,616	889,477	2,099,139	65,145	0	65,145
Industrial Commission	228,886	18,898	217,988	227,835	9,980	217,935	53	0	53
Total Department of Labor & Employment	4,589,490	2,193,992	2,395,498	4,385,507	1,980,933	2,324,574	78,924	0	78,924
Department of Law	8,857,326	6,277,893	2,579,433	7,987,653	5,892,837	2,095,616	483,817	145,867	337,950

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Department of Local Affairs									
Administration	96,892,193	84,827,826	11,284,367	66,193,953	55,782,423	10,411,538	872,837	582,058	298,779
LEAA Grants	848,249	791,948	56,381	686,178	629,877	56,381	0	0	0
Total Department of Local Affairs	96,940,442	85,599,774	11,340,668	66,880,131	56,412,300	10,467,831	872,837	582,058	298,779
Department of Military Affairs	5,188,454	3,487,995	1,692,459	3,721,381	2,221,529	1,499,772	192,687	0	192,687
Department of Natural Resources									
Executive Director	4,744,883	3,233,538	1,518,465	4,483,574	2,969,281	1,434,373	76,892	58,822	17,270
Wildlife	972,515	972,387	288	918,413	918,976	(563)	771	0	771
Board of Land Commissioners	954,288	954,288	0	936,916	959,867	(22,951)	22,951	0	22,951
Water Conservation	1,327,132	658,575	668,557	1,274,929	619,332	655,597	12,968	0	12,968
Water Resources	7,296,422	55,876	7,240,546	7,284,924	52,958	7,151,966	88,588	0	88,588
Soil Conservation	388,468	0	388,468	381,131	0	381,131	7,337	0	7,337
Bureau of Mines	556,882	488,735	155,267	375,584	223,884	151,628	3,647	0	3,647
Oil & Gas Conservation Board	991,923	991,923	0	958,392	957,788	(7,388)	7,388	0	7,388
Geological Survey	1,286,375	1,138,427	147,948	975,899	828,299	146,888	1,148	0	1,148
Parks	8,935,418	8,865,381	70,037	8,737,736	8,668,661	69,075	1,834	0	1,834
Mined Land Reclamation	3,589,715	2,945,199	564,516	1,935,883	1,375,112	568,691	3,825	0	3,825
Total Department of Natural Resources	38,882,253	28,216,169	10,666,884	28,886,421	17,566,878	18,448,351	225,733	58,822	166,911
Department of Personnel	2,755,949	288,738	2,467,211	2,668,177	218,685	2,441,492	25,719	3,955	21,764
Department of Regulatory Agencies									
Executive Director	338,283	188,368	149,843	324,361	178,919	145,442	4,481	0	4,481
Administrative Services	658,378	518,847	131,523	647,813	518,847	128,966	2,557	0	2,557
Division of Banking	1,826,469	0	1,826,469	1,889,653	0	1,889,653	16,816	0	16,816
Civil Rights	1,585,557	788,684	884,953	1,298,964	487,546	883,418	1,535	0	1,535
Insurance Division	1,819,688	1,788	1,817,988	1,781,985	1,588	1,788,397	37,583	0	37,583
Public Utilities Commission	6,477,886	6,477,886	0	6,855,321	6,855,321	0	0	0	0
Racing Commission	1,198,539	383,466	887,073	1,838,748	281,818	829,738	57,343	9,746	47,597
Real Estate Commission	1,423,548	1,423,548	0	1,481,411	1,481,411	0	0	0	0
Division of Registration	685,845	685,845	0	553,479	553,479	0	0	0	0
Division of Registration-Boards	3,478,529	3,478,529	0	3,339,557	3,339,557	0	0	0	0
Electrical Board	1,568,638	1,568,638	0	1,586,751	1,586,751	0	0	0	0
Savings & Loan Division	225,343	0	225,343	224,616	0	224,616	727	0	727
Division of Securities	489,895	489,895	0	445,446	445,446	0	0	0	0
Total Department of Regulatory Agencies	21,664,494	15,821,318	5,843,184	28,412,825	14,689,883	5,722,222	128,962	9,746	111,216
Department of Revenue	48,472,536	23,578,487	16,894,849	39,681,563	22,928,852	16,761,511	132,538	111,253	21,285
Department of Social Services									
Administration	583,864,143	338,437,448	244,626,783	569,593,878	325,189,634	244,483,436	223,267	195,688	27,667
State Veterans Center	1,392,288	1,212,321	179,967	1,337,924	1,155,222	182,782	(2,735)	423	(3,158)
Total Department of Social Services	584,456,431	339,649,769	244,886,750	570,931,802	326,344,856	244,666,218	220,532	196,111	24,509

Department of State	1,958,274	1,958,274	0	1,939,698	1,939,699	(1)	1	0	1
Department of Treasury									
Distributions	16,279,619	16,279,619	0	15,045,084	15,045,084	0	0	0	0
Fiscal Emergency Fund	0	0	0	0	0	0	0	0	0
Administration	810,121	343,247	466,874	767,083	351,742	415,341	51,533	0	51,533
Total Department of Treasury	17,089,740	16,622,866	466,874	15,812,167	15,396,826	415,341	51,533	0	51,533
Department of Corrections	45,397,192	907,370	44,489,822	45,126,518	834,940	44,291,578	198,244	37,313	160,931
State Planning & Budgeting	950,767	457,765	493,002	884,786	418,661	466,125	26,877	0	26,877
Non-Operating (Controller)	3,494,862	1,387,865	2,106,997	3,555,745	1,590,593	1,965,152	141,845	0	141,845
Recapture of Prior Year Overexpenditures	9,000	0	9,000	0	0	0	9,000	0	9,000
Prudential Minimum Payment Plan	3,051,635	0	3,051,635	3,051,583	0	3,051,583	52	0	52
Disaster Emergency Fund	25,017	0	25,017	14,431	0	14,431	10,586	0	10,586
Lease Purchase Expense - Future Payments	0	0	0	1,514,071	1,514,071	0	0	0	0
TOTAL GENERAL FUND	\$ 2,887,898,699	\$ 1,163,073,454	\$ 1,724,825,245	\$ 2,736,228,091	\$ 1,019,083,103	\$ 1,717,144,988	\$ 7,680,257	\$ 1,603,955	\$ 6,076,302

(1) Includes intrafund transactions of \$103,219,372

See accompanying notes to financial statements.

STATE OF COLORADO
 COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS
 YEAR ENDED JUNE 30, 1984
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1983
 (EXPRESSED IN THOUSANDS)

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Can. Trust and Agency	General	General	1984	1983
								Fixed Assets	Long Term Debt		
Assets											
Cash	\$ 3,183	\$ 113,514	\$ 13,601	\$ 101,196	\$ 212,482	\$ 4	\$ 160,710	\$ 0	\$ 0	\$ 604,680	\$ 586,795
Taxes Receivable-Net	300,625	106,593	0	0	0	0	22,553	0	0	429,811	298,167
Receivables	73,957	16,766	3,457	1,311	61,207	365	83,035	0	0	240,098	285,267
Less Allowance for Uncollectible and Unamortized Discount	(27,642)	(12,093)	0	0	(5,819)	(79)	(18,330)	0	0	(63,963)	(65,468)
Due From Other Governments	103,100	54,398	29	38,826	872	99	15,900	0	0	213,304	199,598
Due From Other Funds	8,630	6,031	314	1,522	992	11,325	2,328	0	0	31,142	25,540
Inventories at Cost	9,110	25,079	0	0	16,879	6,362	3	0	0	57,433	53,985
Prepaid Expense	8,357	1,321	426	0	1,483	291	33	0	0	11,911	10,185
Advance to Other Funds	0	0	8,023	800	0	0	0	0	0	8,903	701
Long-Term Investments	2,653	0	0	5,772	208,724	5,283	130,676	0	0	361,108	246,201
Other Assets	309	0	0	0	0	0	0	0	0	309	2,682
Buildings and Equipment	0	0	0	0	13,954	66,022	2,187	1,266,864	0	1,349,827	1,294,878
Accumulated Depreciation	0	0	0	0	(7,130)	(25,915)	(2)	0	0	(33,047)	(30,454)
Land and Land Improvements	0	0	0	0	3,043	0	9,676	154,826	0	167,545	164,561
Accumulated Depreciation	0	0	0	0	(25)	0	0	0	0	(25)	(22)
Construction in Progress	0	0	0	0	3	0	0	31,145	0	31,148	27,100
Amount to be Provided for Retirement of Debt	0	0	0	0	0	0	0	0	314,096	314,096	323,546
Amount Available in Debt Service Fund	0	0	0	0	0	0	0	0	22,209	22,209	21,809
Total Assets	\$ 482,362	\$ 311,609	\$ 25,850	\$ 149,497	\$ 506,665	\$ 64,557	\$ 416,809	\$ 1,452,835	\$ 336,305	\$ 3,746,489	\$ 3,445,079

Liabilities and Fund Equity

Liabilities

Cash Overdraft	\$ 997	\$ 5,805	\$ 0	\$ 0	\$ 0	\$ 2,953	\$ 0	\$ 0	\$ 0	\$ 9,755	\$ 97,830
Accounts Payable	117,648	42,909	2,755	4,040	19,531	2,853	5,437	0	0	195,173	(195,173)
Tax Refunds Payable	119,737	0	0	0	0	0	33,614	0	0	153,351	158,464
Retainage Payable	0	3,673	0	1,203	0	0	0	0	0	4,876	2,866
Due to Other Funds	7,458	11,600	0	150	1,465	185	10,276	0	0	31,142	25,540
Due to Other Governments	19,766	116,064	0	520	0	0	52,099	0	0	180,449	1,955
Deferred Revenue	77,432	14,295	0	6,661	22,157	43	8,125	0	0	128,713	122,993
Deposits Held in Custody for Others	0	0	0	0	0	0	35,926	0	0	35,926	66,895
Other Liabilities	7,325	869	278	0	16,210	0	76	0	0	24,758	35,947
Surety Bonds	0	0	0	0	22,414	0	0	0	0	22,414	23,616
Liability for Unpaid Losses	0	0	0	0	305,362	0	0	0	0	305,362	246,397
Advance from Other Funds	0	0	0	0	0	0	0	0	800	800	701

Benefit Payments for Claimants	0	15,039	0	0	0	0	0	0	84,908	99,947	149,753
Capital Lease Obligations	0	0	0	0	24	1,676	0	0	59,088	60,788	52,000
Long-term Indebtedness	0	0	610	0	1,180	0	19,722	0	132,429	153,941	232,114
Compensated Absences	0	0	0	0	2,547	732	0	0	59,000	62,279	0
Total Liabilities	350,363	2,0254	3,643	12,582	390,890	8,442	165,275	0	336,305	1,477,754	1,369,953
Fund Equity											
Contributed Capital	0	0	0	0	0	0	0	0	0	0	38,633
Investment in General Fixed Assets	0	0	0	0	0	0	0	1,452,835	0	1,452,835	1,391,831
Retained Earnings-Unreserved	0	0	0	0	87,597	56,115	0	0	0	143,712	138,672
Fund Balances											
Reserve for:											
Related Assets	11,388	25,079	0	5,772	0	0	0	0	0	42,239	49,214
General Cash Revolving	15,000	0	0	0	0	0	0	0	0	15,000	7
Oil Shale Purposes	10	0	0	0	0	0	0	0	0	10	14,500
Restricted for Agency Appropriation	66,756	0	0	0	0	0	0	0	0	66,756	41,498
Old Age Pension Stabilization	5,000	0	0	0	0	0	0	0	0	5,000	5,000
Other Restricted Purposes	17,818	87,642	22,207	0	28,178	0	251,534	0	0	407,379	292,528
Estimated Benefit Payments	0	(11,366)	0	0	0	0	0	0	0	(11,366)	(10,285)
Unreserved:											
Designated for Construction Projects	0	0	0	128,395	0	0	0	0	0	128,395	64,803
Undesignated	16,027	0	0	2,740	0	0	0	0	0	18,775	48,725
Total Fund Equity	131,999	101,355	22,207	136,915	115,775	56,115	251,534	1,452,835	0	2,268,735	2,075,126
Total Liabilities and Fund Equity	\$ 482,362	\$ 311,609	\$ 25,850	\$ 149,497	\$ 506,665	\$ 64,557	\$ 416,803	\$ 1,452,835	\$ 336,305	\$ 3,746,489	\$ 3,445,079

See accompanying notes to financial statements.

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 YEAR ENDED JUNE 30, 1984
 (EXPRESSED IN THOUSANDS)

	Governmental Fund Types				Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Soecial Revenue	Debt Service	Capital Projects	Expendable Trust	1984	1983
Revenues:							
Taxes	\$ 1,841,988	\$ 626,093	\$ 0	\$ 2,098	\$ 14,463	\$ 2,484,642	\$ 1,961,272
Licenses, Permits, & Fines	48,887	113,495	0	4,448	6,336	173,166	143,047
Charges for Goods & Services	325,287	4,341	5,277	22,716	3,959	361,620	301,708
Interest & Rents	80,063	5,218	5,518	9,132	42,260	142,191	114,442
Federal Grants & Contracts	679,935	282,141	0	22,422	569	985,067	941,904
Other	98,683	15,063	189	16,983	8,542	139,380	134,734
Total Revenues	3,074,763	1,046,391	10,984	77,799	76,129	4,286,066	3,597,107
Less: Intrafund Revenues	(103,219)	(192,121)	0	0	(5,833)	(301,173)	(244,251)
Interfund Revenues	(51,863)	(6,352)	0	(30,858)	(7,109)	(96,182)	(82,437)
Net Revenues	2,919,681	847,918	10,984	46,941	63,187	3,888,711	3,270,419
Expenditures:							
Current:							
General Government	165,804	0	0	8,893	51,565	226,262	290,613
Business, Community & Consumer Affairs	83,172	10,017	0	1,153	855	95,197	64,092
Education	1,694,839	0	0	6,207	6,718	1,707,764	1,530,791
Health & Rehabilitation	226,109	0	0	2,020	457	228,586	211,707
Justice	140,305	0	0	1,135	1,962	151,402	130,860
Natural Resources	25,963	35,037	0	8,176	6,790	75,966	91,090
Social Assistance	632,150	274,867	0	1	106	907,124	938,474
Transportation	372	671,473	0	0	0	671,845	534,882
Debt Service	0	0	20,634	0	0	20,634	15,122
Capital Outlay	35,293	30,299	0	38,382	0	111,974	87,142
Total Expenditures	3,012,007	1,029,693	20,634	65,967	68,453	4,196,754	3,902,781
Less: Intrafund Expenditures	(103,219)	(192,121)	0	0	(5,833)	(301,173)	(244,251)
Interfund Expenditures	(12,504)	(42,636)	0	(5,384)	(27,843)	(88,367)	(130,357)
Net Expenditures	2,896,284	794,936	20,634	60,583	34,777	3,807,214	3,520,173
Excess of Revenue Over (Under) Expenditures	23,397	52,982	(9,650)	(13,642)	28,410	81,497	(249,754)

Other Financing Sources (Uses):							
Operating Transfers In	102,894	61,757	10,791	63,716	13,295	252,453	250,721
Operating Transfers Out	(80,325)	(44,694)	(741)	(15,475)	(32,102)	(173,417)	(216,023)
Proceeds from the Sale of Certificate of Participation	0	0	0	0	0	0	11,947
Other	(781)	(29,043)	0	21,640	(207)	(9,183)	(1,233)
Total Other Financing Sources (Uses)	21,788	(12,780)	10,050	69,889	(19,094)	69,853	45,412
Excess of Revenues and Other Sources (Uses)							
Over (Under) Expenditures	45,185	40,202	400	56,247	9,316	151,350	(204,342)
Fund Balances, July 1	86,814	61,153	21,809	80,668	11,569	262,013	563,741
Prior Period Adjustments	0	0	0	0	7,135	7,135	(3,812)
Residual Equity Transfers (Net)	0	0	0	0	0	0	(93,574)
Fund Balances, June 30	\$ 131,999	\$ 101,355	\$ 22,209	\$ 136,915	\$ 28,020	\$ 420,498	\$ 262,013

See accompanying notes to financial statements.

STATE OF COLORADO
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, WILDLIFE, AND EMPLOYMENT FUNDS
 YEAR ENDED JUNE 30, 1984
 (EXPRESSED IN THOUSANDS)

	General Fund			Wildlife and Employment Funds			Totals (Memorandum Only)		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues									
Taxes	\$ 1,848,127	\$ 1,841,988	\$ 6,139	\$ 237,495	\$ 233,350	\$ (4,145)	\$ 2,085,622	\$ 2,075,338	\$ (10,284)
Licenses, Permits, and Fines	46,786	48,887	(2,101)	23,942	27,129	3,187	70,728	76,016	5,288
Charges for Goods & Services	281,673	288,369	(6,696)	1,046	339	(707)	282,719	288,788	5,989
Interest and Rents	104,663	88,863	24,600	5,746	3,186	(2,560)	110,409	83,169	(27,240)
Federal Grants & Contracts	667,561	565,259	102,302	102,279	79,176	(23,103)	769,840	644,435	(125,405)
Other	84,763	68,431	16,332	6,042	1,346	(4,696)	90,805	69,777	(21,028)
Total Revenues	3,833,573	2,892,997	140,576	376,550	344,446	(32,104)	3,410,123	3,237,443	(172,680)
Less: Intrafund Revenues	(103,219)	(103,219)	0	0	0	0	(103,219)	(103,219)	0
Interfund Revenues	(46,656)	(46,656)	0	(3,373)	(3,373)	0	(50,029)	(50,029)	0
Net Revenues	2,883,698	2,743,122	140,576	373,177	341,073	(32,104)	3,256,875	3,084,195	(172,680)
Expenditures									
Current									
General Government	189,824	165,804	23,220	0	0	0	189,824	165,804	23,220
Consumer Affairs	113,529	83,172	30,357	0	0	0	113,529	83,172	30,357
Education	1,577,414	1,521,732	55,682	0	0	0	1,577,414	1,521,732	55,682
Health & Rehabilitation	250,708	226,109	24,599	0	0	0	250,708	226,109	24,599
Justice	151,186	148,385	2,801	0	0	0	151,186	148,385	2,801
Natural Resources	28,839	25,963	2,876	36,238	35,037	1,201	65,077	61,000	4,077
Social Assistance	641,952	632,150	9,802	304,444	274,867	29,577	946,396	907,017	39,379
Transportation	483	372	111	0	0	0	483	372	111
Capital Outlay	25,844	25,844	0	1,963	1,963	0	27,807	27,807	0
Total Expenditures	2,978,979	2,829,451	149,528	342,645	311,867	30,778	3,321,624	3,141,318	180,306
Less: Intrafund Expenditures	(103,219)	(103,219)	0	0	0	0	(103,219)	(103,219)	0
Interfund Expenditures	(12,504)	(12,504)	0	(10,414)	(10,414)	0	(22,918)	(22,918)	0
Net Expenditures	2,863,256	2,713,728	149,528	332,231	301,453	30,778	3,195,487	3,015,181	180,306
Excess of Revenue Over (Under) Expenditures	20,442	29,394	8,952	40,946	39,620	(1,326)	61,388	69,014	7,626

Other Financing Sources (Uses)									
Operating Transfers In	94,669	94,815	146	3,551	3,551	0	98,220	98,366	146
Operating Transfers Out	(78,203)	(78,052)	151	(10,593)	(10,593)	0	(88,796)	(88,645)	151
Other	0	(1,532)	(1,532)	0	(28,580)	(28,580)	0	(30,112)	(30,112)
<hr/>									
Total Other Financing Sources (Uses)	16,466	15,231	(1,235)	(7,042)	(35,622)	(28,580)	9,424	(20,391)	(29,815)
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Excess of Revenues and Other Sources (Uses) Over (Under) Expenditures									
	36,908	44,625	7,717	33,904	3,998	(29,906)	70,812	48,623	(22,189)
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Fund Balances, July 1	68,507	68,507	0	12,975	12,975	0	81,482	81,482	0
Prior Period Adjustments	0	0	0	0	0	0	0	0	0
Residual Equity Transfers (Net)	0	0	0	0	0	0	0	0	0
<hr/>									
Fund Balances, June 30	\$ 105,415	\$ 113,132	\$ 7,717	\$ 46,879	\$ 16,973	\$ (29,906)	\$ 152,294	\$ 130,105	\$ (22,189)
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See accompanying notes to financial statements.

STATE OF COLORADO
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES
 IN FUND EQUITY - ALL PROPRIETARY FUND TYPES
 AND SIMILAR TRUST FUNDS
 YEAR ENDED JUNE 30, 1984
 (EXPRESSED IN THOUSANDS)

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	Loan	1984	1983
Operating Revenues:						
Charges for Goods & Services	\$ 458,072	\$ 43,896	\$ 4	\$ 3,073	\$ 510,045	\$ 531,049
Interest & Rents	30,550	21,119	36,782	1,299	89,750	94,984
Federal Grants & Contracts	1,103	0	0	8,458	9,561	7,081
Other	7,714	161	1,655	655	10,185	8,282
Total Operating Revenues	497,439	70,176	38,441	13,485	619,541	641,396
Less: Intrafund Revenues	0	(633)	(6,129)	0	(6,762)	(721)
Interfund Revenues	(1,920)	0	(4,743)	0	(6,663)	(746)
Net Operating Revenues	495,519	69,543	27,569	13,485	606,116	639,929
Operating Expenses:						
Salaries & Fringe Benefits	104,284	19,402	0	1,155	124,841	114,828
Operating	94,339	43,254	1,417	2,113	141,123	142,720
Travel	3,929	227	0	0	4,156	3,309
Grants to Organizations & Individuals	135,278	35	1,042	311	196,666	154,691
Prizes	60,310	0	0	0	60,310	70,588
Other	17,053	1,720	18,056	6,093	42,922	35,052
Total Operating Expenses	475,193	64,638	20,515	9,672	570,018	521,188
Less: Intrafund Expenses	0	(633)	(6,129)	0	(6,762)	(721)
Interfund Expenses	0	0	(14,386)	(92)	(14,478)	(20,186)
Net Operating Expenses	475,193	64,005	0	9,580	548,778	500,281
Operating Income (Loss) Before Other Financing Sources (Uses)	20,326	5,538	27,569	3,905	57,338	139,648
Other Financing Sources (Uses):						
Operating Transfers In	11,015	911	5,028	114	17,068	11,459
Operating Transfers Out	(79,880)	(1,529)	(14,594)	(101)	(96,104)	(46,157)
Other	(3,457)	(4)	(38)	(681)	(4,180)	0
Total Other Financing Sources (Uses)	(72,322)	(622)	(9,604)	(668)	(83,216)	(34,698)

Net Income	(51,996)	4,916	17,965	3,237	(25,878)	104,950
Fund Equity - July 1	172,778	46,192	140,036	62,276	421,282	217,946
Prior Period Adjustments	(5,007)	5,007	0	0	0	4,812
Residual Equity Transfers (Net)	0	0	0	0	0	93,574
Fund Equity - June 30	<u>\$ 115,775</u>	<u>\$ 56,115</u>	<u>\$ 158,001</u>	<u>\$ 65,513</u>	<u>\$ 395,404</u>	<u>\$ 421,282</u>

See accompanying notes to financial statements.

STATE OF COLORADO
 COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
 PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
 YEAR ENDED JUNE 30, 1984
 (EXPRESSED IN THOUSANDS)

	Proprietary Fund Types		Fiduciary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable Trust	Loan	1984	1983
Sources of Working Capital:						
Operations						
Net Income (Loss)	(\$51,996)	\$4,966	\$17,965	\$3,237	(\$25,878)	\$104,950
Items Not Requiring Working Capital:						
Depreciation	270	2,324	0	0	2,594	4,854
Working Capital Provided by Operations	(51,726)	7,240	17,965	3,237	(23,284)	109,804
Disposition of Property, Plant & Equipment	4,080	350	0	0	4,430	5
Decrease in Long-Term Assets	0	0	0	0	0	56
Increase in Long-Term Debt	59,329	(79)	0	4,394	63,644	65,030
Prior Period Adjustment	(5,007)	5,007	0	0	0	4,812
Equity Transfer In	0	0	0	0	0	93,574
Increase in Compensated Absences	2,547	732	0	0	3,279	0
Total Sources of Working Capital	9,223	13,250	17,965	7,631	48,069	273,281
Uses of Working Capital:						
Acquisition of Property, Plant & Equipment	615	4,770	0	0	5,385	11,832
Acquisition of Land	0	0	4	0	4	0
Increase in Long-Term Investment	45,018	5,283	43,034	0	93,415	48,196
Total Uses of Working Capital	45,653	10,053	43,098	0	98,804	60,028
Net Increase (Decrease) in Working Capital	(\$36,430)	\$3,197	(\$25,133)	\$7,631	(\$50,735)	\$213,253
Elements of Net Increase (Decrease) in Working Capital:						
Cash	(\$26,825)	(\$147)	(\$25,935)	\$4,805	(\$48,102)	\$168,341
Due From Other Governments	872	99	0	0	971	0
Receivables (Net of Allowance for Uncollectibles)	(11,867)	(129)	(80)	2,184	(9,892)	34,526
Due from Other Funds	(1,534)	2,274	(137)	0	603	581
Inventories	(40)	601	0	0	561	407
Prepaid Insurance	(583)	251	0	0	(332)	474
Cash Overdraft with State Treasurer	0	828	0	0	828	168
Accounts Payable	11,563	(1,108)	12	(418)	10,049	(5,574)

Due to Other Funds	186	264	1,013	(2)	1,461	(1,114)
Deferred Revenue	8,267	264	(17)	(7)	8,507	(5,996)
Other Current Liabilities	(16,469)	0	11	1,069	(15,389)	21,440

Net Increase (Decrease) in Working Capital	(\$36,430)	\$3,197	(\$25,133)	\$7,631	(\$50,735)	\$213,253
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See accompanying notes to financial statements

STATE OF COLORADO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1984

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Colorado conform to generally accepted accounting principles applicable to governmental units.

A. REPORTING ENTITY

The National Council on Governmental Accounting has issued Statement 3 which establishes the criteria for determining the activities, organizations, and functions of government to be included in the financial statements of the reporting entity. The basic criterion for inclusion in the financial statements is the exercise of oversight responsibility by the State.

The extent of oversight responsibility was evaluated, based upon several criteria including: selection of governing authority; designation of management; the ability of the State to significantly influence operations; and accountability for fiscal matters including the level of State financing and/or moral or legal responsibility for the long-term debt of the organizations; and materiality of organization to State operations.

The evaluations precluded the inclusion of the following organizations as component units of the State of Colorado entity:

- Colorado State Fair Authority
- Colorado Housing Finance Authority
- Colorado Water Resources and Power Development Authority
- Colorado Agricultural Development Authority
- Colorado Student Obligation Board Authority
- Colorado Post-Secondary Educational Facilities Authority
- Colorado Health Facilities Authority
- Cumbres and Toltec Scenic Railroad Commission
- Public Employees' Retirement Association of Colorado

B. FUND STRUCTURE AND BASIS OF 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 primary 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 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:

- o 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.
- o Wildlife Fund - Hunting and fishing license fees are used to preserve the State's wildlife and provide outdoor recreational facilities.
- o Employment Fund - From funds provided by the Federal Government to provide employment services and pay out unemployment insurance benefits.
- o Colorado Major Medical Insurance Fund, the Colorado Medical Disaster Insurance Fund, and the Subsequent Injury Fund - These funds are designed to provide additional medical, injury, or vocational rehabilitation benefits to those provided by Workmen's Compensation insurers in the State of Colorado. The primary sources of revenue for these funds are taxes on compensation insurance programs and interest on investments.

Debt Service Funds:

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

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 from Federal funds and charges for services.

A combining statement 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.

All governmental type funds are accounted for on a modified accrual basis of accounting. This means that their revenues are recognized when they become susceptible to accrual, i.e., when they become both measurable and available to finance expenditures of the current period. Each of the primary sources of revenue of the governmental type funds susceptible to accrual are offset by related refund liabilities recorded where appropriate.

Excise taxes such as sales, liquor, cigarette, and use taxes are accrued based on filings received and filings due for filing periods on or before June 30, 1984. Accruals are established from inventories of excise tax filings in process, assessments in various stages of collectibility, and other filings expected to be received for those filing periods. Estimates are based on reliable historical data modified for economic trends and include a reasonable allowance for uncollectible amounts. Amounts expected to be collected after twelve months are recorded as deferred revenue.

Income taxes from individuals, corporations, and trusts are accrued based on current income earned by taxpayers prior to June 30, 1984.

Income earned and taxes due on income are estimated through the use of quarterly filings, withholding statements, and historical data modified for current economic trends. Accrued tax revenue is reduced for amounts estimated to be uncollectible. Amounts expected to be collected after twelve months are recorded as deferred revenue.

Income from licenses, permits, fines, and forfeits is recorded when a court order, billing statement, or other legally enforceable notice of assessment issued.

Investment earnings are recorded in the year when earned.

Revenues earned under the terms of agreements with outside sources (e.g., contracts and grants from the Federal Government or private sources) are recorded at the time the expenditures are made.

Expenditures are recorded at the time liabilities are incurred except:

- o Interest on long-term debt is recorded when due.
- o Accumulated unpaid vacation and sick pay are recorded when paid.

Encumbrance accounting is used during the year for budgetary control purposes. Encumbrances outstanding at year end are charged against the subsequent year's operating budget when liquidated and therefore have no impact on ending fund balance of the current year.

Long-term investments of governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatment is used to indicate, however, that they are not considered "available spendable resources" since they do not represent net current assets. Long-term investments are offset by fund balance reserve accounts.

Special reporting treatment is also applied to governmental fund inventories to indicate that they do not represent "available spendable resources" even though they are a component of net current assets. Such amounts are offset by fund balance reserve.

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 Fund:

These funds are established to finance and account for services and commodities furnished by a designated agency to their department of State government on a cost reimbursement basis. Examples of services are: central stores, motor pool, and print shop operations.

All proprietary funds are accounted for on the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses, including depreciation, are recognized when they are incurred. Depreciation has been recorded over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Buildings - 25 to 40 years
Improvements - 10 to 17 years
Equipment - 5 to 12 years

FIDUCIARY FUNDS

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 trust 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. Loan funds are accounted for on the accrual basis of accounting.

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. Nonexpendable trust and endowment funds are accounted for on the accrual basis of accounting.

Expendable trust funds are accounted for on a modified accrual basis essentially in the same manner as governmental funds.

Agency funds are strictly custodial in nature and do not involve measurement of results of operations.

ACCOUNT GROUPS

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

o Fixed Asset Group of Accounts

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 and depreciation of those assets is charged as an expense of operation 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.

o General Long Term Obligations Group of Accounts

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Obligations 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 Fund. Debt to be financed from proprietary funds is recorded in those funds.

C. BUDGETS AND BUDGETARY ACCOUNTING

The financial operations of the three branches of government are controlled by the annual appropriation made by the State Legislature. This annual appropriation is limited to the unrestricted funds held at the beginning of the year plus the revenues estimated to be generated during the year based on a modified accrual basis. The appropriation controls the expenses of the State at the agency level, predominately by category of expense or program. Appropriation may be shifted from one category to another, increased or decreased in the following session of the legislature by means of a supplemental appropriation. Supplemental legislation was passed during the reported year. A statute allowing the executive to transfer appropriation from one category to another was found to be unconstitutional by a district court at the end of the fiscal year. This ruling is currently under appeal by the Executive branch. An unexpended appropriation lapses at the end of a fiscal year unless executive action is taken to roll-forward a specific unexpended appropriation into the next year. Appropriations which meet the strict criteria for roll-forward are reserved at year-end.

D. COMPARATIVE DATA

Comparative total data for the prior year has 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. 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.

F. 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.

G. CASH

The State Treasurer acts as a bank for all State agencies. Monies deposited with the Treasurer are invested until the cash is needed. Interest earnings on these investments are credited to the General Fund unless a specific statute directs otherwise. 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. Any deficit cash balances on a fund basis are shown in the liability section of the balance sheet. 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 at June 30, 1984 which approximates market.

H. INVESTMENTS

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

I. 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 \$165.7 million are also held for this purpose but are not included in the financial statements.

J. TAXES RECEIVABLE

The taxes receivable of \$429.8 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.

Tax refunds payable of \$153.4 million recognize the refund liability relating to these self-assessed taxes.

K. RECEIVABLES

Included in the receivables is \$8.3 million of interest.

L. 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.

M. 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 until such time as expenditures are made. State Compensation Insurance premiums are recognized as earned in the period of coverage.

N. FUND EQUITY

The fund balance of the General Fund is made up of restricted and unrestricted amounts. Items are restricted as provided by statute or the State Constitution are otherwise unavailable for expenditure. The old age pension reserve is an example of the former and the reserve for inventories is an example of the latter. 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.

O. RESERVES

Reserves for the State of Colorado at June 30, 1984 consist of:

Reserve for Related Assets - These reserves were established to indicate that a portion of fund balance is represented by assets which are not

available, spendable resources even though they are a component of assets. Assets of this type include inventories and long-term investments.

Reserve for General Cash Revolving - This reserve was established for working capital to enable the State to promptly make disbursement of moneys appropriated prior to the receipt of revenues from taxes imposed by law.

Reserve for Oil Shale Purposes - This reserve was established to segregate a portion of fund balance legally restricted for appropriation by the legislature.

Restricted for Agency Appropriation - These reserves are used to segregate a portion of fund balance appropriated prior to the end of the fiscal year or net receipts legally restricted for use by an agency. Because of extenuating circumstances, agencies have been unable to expend their appropriation and executive action has been taken to roll-forward a specific appropriation into the next year.

Reserve for Old Age Pension Stabilization - This reserve was established to segregate a portion of fund balance legally restricted for the payment of old age pension.

Reserve for Other Specific Purposes - These reserves are used to indicate that a portion of fund balance is restricted as to the use of the assets represented. The restriction can be from the donor in the case of fiduciary funds or in the payment of debt principal by debt service funds. It is also possible for the fund balance of a certain fund like higher education's current restricted fund to be fully reserved. A portion of the lottery enterprise fund balance is reserved for statutory distributions.

Reserve for Estimated Benefit Payments - These reserves were established in conjunction with the providing of additional medical, injury or vocational rehabilitation benefits over and above those provided by Workmen's Compensation insurers.

