

STATE OF COLORADO
METROPOLITAN STATE COLLEGE

FINANCIAL STATEMENTS
JUNE 30, 1987
TOGETHER WITH AUDITORS' REPORT
DATED
OCTOBER 23, 1987

ASHBY JACKSON ARMSTRONG
& DURST, INC.
CERTIFIED PUBLIC ACCOUNTANTS

STATE OF COLORADO
METROPOLITAN STATE COLLEGE

FINANCIAL STATEMENTS
JUNE 30, 1987

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ASHBY JACKSON ARMSTRONG & DURST, INC.

CERTIFIED PUBLIC ACCOUNTANTS

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October 23, 1987

AUDITORS' REPORT ON FINANCIAL STATEMENTS

Members of the Legislative Audit Committee,
State of Colorado

We have examined the balance sheet of Metropolitan State College as of June 30, 1987, and the related statements of changes in fund balances and current funds revenues, expenditures and other changes for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Metropolitan State College as of June 30, 1987, and the changes in fund balances and the current funds revenues, expenditures and other changes for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.


ASHBY JACKSON ARMSTRONG & DURST, INC.

STATE OF COLORADO
METROPOLITAN STATE COLLEGE

BALANCE SHEET, ALL FUNDS

JUNE 30, 1987

WITH COMPARATIVE TOTALS AS OF JUNE 30, 1986

ASSETS	1987	1986
<hr/>		
CURRENT FUNDS		
Unrestricted		
Cash and Certificates of Deposit	\$365,376	\$366,202
Cash on Deposit with State Treasurer	2,779,266	2,102,959
Accounts Receivable (less allowance for for doubtful accounts of \$1,036,780 and \$1,129,756 respectively)	458,212	523,725
Due from State Treasurer	6,858	-
Deferred Charges	104,192	-
Prepaid Expenses	190,065	127,708
Other Assets	1,538	3,879
	<hr/>	<hr/>
Total Unrestricted Fund	3,905,507	3,124,473
Restricted		
Accounts Receivable	214,869	189,877
Deferred Charges	2,035	-
	<hr/>	<hr/>
Total Restricted Fund	216,904	189,877
	<hr/>	<hr/>
TOTAL CURRENT FUNDS	\$4,122,411	\$3,314,350

LIABILITIES AND FUND BALANCES	1987	1986
CURRENT FUNDS		
Unrestricted		
Accounts Payable	\$391,563	\$225,126
Payable to Banks	486,617	184,266
Accrued Expenses	53,411	51,286
Due to Other State Agencies and Funds	4,857	8,224
Due to Consortium of State Colleges	756	-
Deferred Revenue	2,213,123	2,207,738
Compensated Absence Liability	662,785	568,515
Fund Balances (Deficits)		
Allocated for Compensated Absence Liability	(662,785)	(568,515)
Unallocated	755,180	447,833
Total Unrestricted Fund	3,905,507	3,124,473
Restricted		
Accounts Payable	51,761	29,019
Accrued Expenses	16,294	65,220
Due to State Treasurer	21,537	16,091
Due to CCHE	-	788
Fund Balance	127,312	78,759
Total Restricted Fund	216,904	189,877
TOTAL CURRENT FUNDS	\$4,122,411	\$3,314,350

The accompanying notes are an integral part of these financial statements.

(continued)

STATE OF COLORADO
METROPOLITAN STATE COLLEGE

BALANCE SHEET, ALL FUNDS (CONTINUED)

JUNE 30, 1987

WITH COMPARATIVE TOTALS AS OF JUNE 30, 1986

ASSETS, CONTINUED	1987	1986
<hr/>		
LOAN FUNDS		
Cash on Deposit with State Treasurer	\$61,817	\$36,251
Loans Receivable (less allowance for doubtful loans of \$695,411 and \$630,805 respectively)	3,368,715	3,673,834
Due From Agency Fund	-	39,848
	<hr/>	<hr/>
TOTAL LOAN FUNDS	\$3,430,532	\$3,749,933
	<hr/>	<hr/>
PLANT FUNDS		
Investment in Plant:		
Equipment	\$5,702,187	\$5,461,024
Land and Building	59,900	59,900
	<hr/>	<hr/>
Total Investment in Plant	5,762,087	5,520,924
	<hr/>	<hr/>
TOTAL PLANT FUNDS	\$5,762,087	\$5,520,924
	<hr/>	<hr/>
AGENCY FUNDS		
Cash on Deposit with State Treasurer	\$105,360	\$107,679
	<hr/>	<hr/>
TOTAL AGENCY FUNDS	\$105,360	\$107,679
	<hr/>	<hr/>

LIABILITIES AND FUND BALANCES, CONTINUED	1987	1986
<hr/>		
LOAN FUNDS		
Fund Balances:		
U.S. Government Grants Refundable	\$2,899,535	\$3,196,035
Other Loan Funds	530,997	553,898
	<hr/>	
TOTAL LOAN FUNDS	\$3,430,532	\$3,749,933
	<hr/>	
PLANT FUNDS		
Investment in Plant:		
Capital Lease Payable	\$312,272	\$450,643
Investment in Plant	5,449,815	5,070,281
	<hr/>	
Total Investment in Plant	5,762,087	5,520,924
	<hr/>	
TOTAL PLANT FUNDS	\$5,762,087	\$5,520,924
	<hr/>	
AGENCY FUNDS		
Due to Loan Funds	\$ -	\$39,848
Accounts Payable	2,049	1,897
Deposits Held in Custody for Others	103,311	65,934
	<hr/>	
TOTAL AGENCY FUNDS	\$105,360	\$107,679
	<hr/>	

The accompanying notes are an integral part of these financial statements.

STATE OF COLORADO
METROPOLITAN STATE COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1987
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1986

	Current Funds			
	1987			
	State Appropriated Funding	Auxiliary and Self-Funded	Total Unrestricted	Restricted
Revenues and Other Additions:				
Unrestricted Current Fund Revenues	\$32,890,435	\$1,413,489	\$34,303,924	\$ -
Federal Grants and Contracts	60,101	92,282	152,383	3,835,217
State Grants and Contracts	-	17,263	17,263	1,975,213
Private Gifts, Grants and Contracts	-	945,680	945,680	64,228
U.S. Government Advances	-	-	-	-
Investment Income	-	-	-	-
Interest Income	-	-	-	-
Donated Property	-	-	-	-
Expended for Plant Facilities	-	-	-	-
Total Revenues and Other Additions	32,950,536	2,468,714	35,419,250	5,874,658
Expenditures and Other Deductions:				
Education and General	33,264,663	2,161,367	35,426,030	5,727,373
Indirect Costs Recovered	-	-	-	60,101
Cancellation of				
Loan Principal and Interest	-	-	-	-
Administrative Costs Reimbursed	-	-	-	38,631
Collection Costs	-	-	-	-
Disposal of Equipment	-	-	-	-
Refunded to Grantors	-	-	-	-
Provision for Doubtful Student Loans	-	-	-	-
Total Expenditures and Other Deductions	33,264,663	2,161,367	35,426,030	5,826,105
Transfers Among Funds and Other Additions (Deductions):				
Mandatory Transfers:				
Loan Fund Matching Grant	-	-	-	-
Transfer to Consortium of State Colleges	(544,978)	-	(544,978)	-
Restricted Fund Matching	-	-	-	-
Total Mandatory Transfers	(544,978)	-	(544,978)	-
Non-Mandatory Transfers:				
Transfers from Current Unrestricted Fund	-	-	-	-
Transfer from Plant Fund	-	-	-	-
Transfer from Consortium of State Colleges	764,835	-	764,835	-
Total Non-Mandatory Transfers	764,835	-	764,835	-
Net Increase (Decrease) for Year	(94,270)	307,347	213,077	48,553
Fund Balances (Deficit) at Beginning of Year	(568,515)	447,833	(120,682)	78,759
Fund Balances (Deficits) at End of Year	(\$662,785)	\$755,180	\$92,395	\$127,312

Current Funds					
1987	1986	Loan Funds		Plant Funds	
Total	Total	1987	1986	1987 Investment in Plant	1986 Total
\$34,303,924	\$32,801,275	\$ -	\$ -	\$ -	\$ -
3,987,600	3,831,566	-	-	-	-
1,992,476	1,888,953	-	-	-	-
1,009,908	633,481	163	202	-	-
-	-	9,627	294,186	-	-
-	-	918	4,952	-	-
-	-	120,540	92,837	-	-
-	-	-	-	13,106	90,180
-	-	-	-	506,697	898,608
41,293,908	39,155,275	131,248	392,177	519,803	988,788
41,153,403	38,729,083	-	-	-	-
60,101	68,588	-	-	-	-
-	-	308,672	165,147	-	-
38,631	35,558	22,934	-	-	-
-	-	42,139	37,783	-	-
-	-	-	-	140,269	69,129
-	-	10,252	5,222	-	-
-	-	66,652	53,246	-	-
41,252,135	38,833,229	450,649	261,398	140,269	69,129
-	(31,973)	-	31,973	-	-
(544,978)	(1,020,994)	-	-	-	-
-	-	-	-	-	-
(544,978)	(1,052,967)	-	31,973	-	-
-	(2,000)	-	2,000	-	-
-	976	-	-	-	(976)
764,835	599,423	-	-	-	-
764,835	598,399	-	2,000	-	(976)
261,630	(132,522)	(319,401)	164,752	379,534	918,683
(41,923)	90,599	3,749,933	3,585,181	5,070,281	4,151,598
\$219,707	(\$41,923)	\$3,430,532	\$3,749,933	\$5,449,815	\$5,070,281
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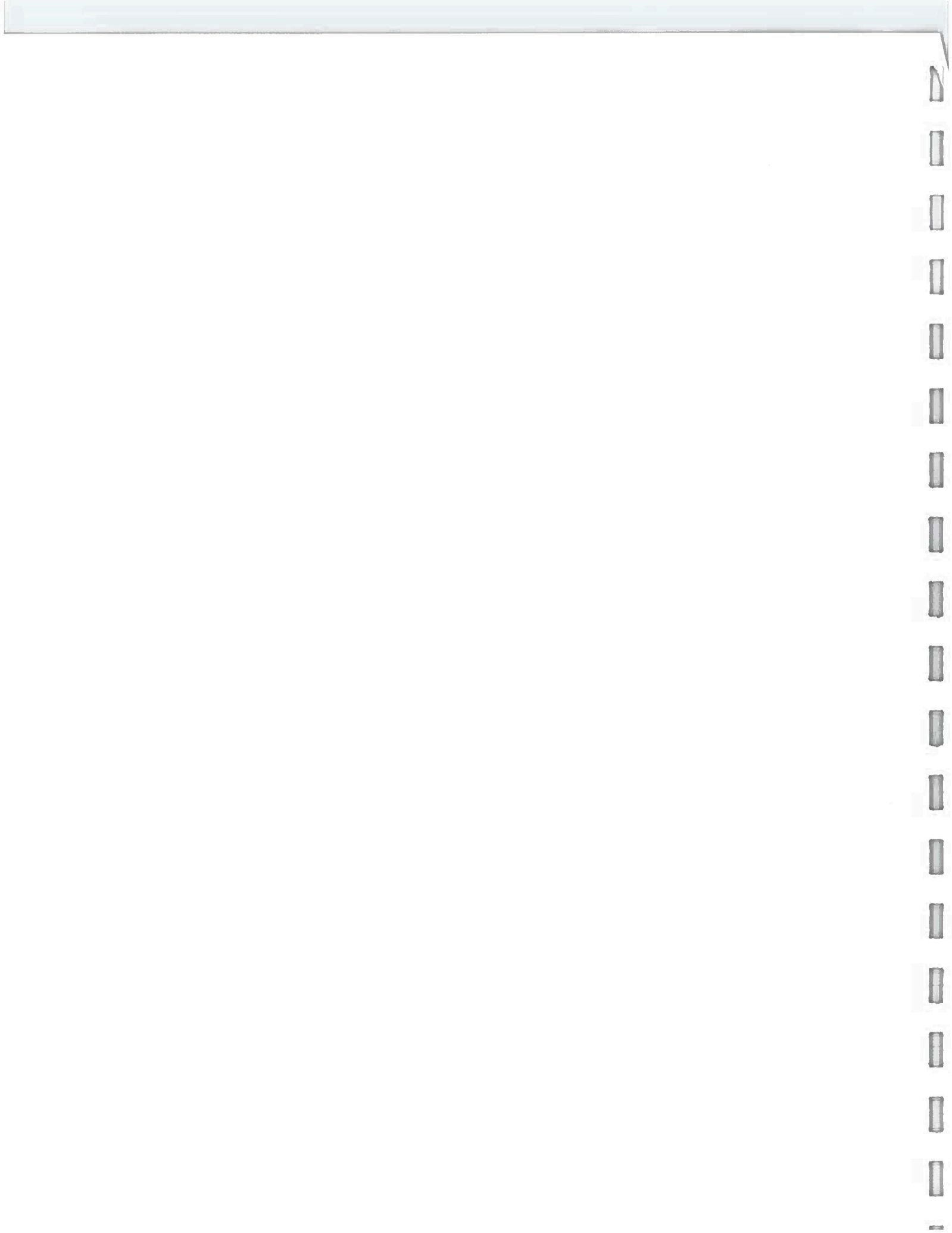
The accompanying notes are an integral part of these financial statements.

STATE OF COLORADO
METROPOLITAN STATE COLLEGE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE YEAR ENDED JUNE 30, 1987
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1986

	Unrestricted	
	1987	
	State Appropriated Funding	Auxiliary and Self-Funded
REVENUES		
Tuition and Fees	\$12,827,017	\$1,205,326
State Appropriations	19,991,681	-
Federal Grants and Contracts	60,101	92,282
State Grants and Contracts	-	17,263
Private Gifts, Grants and Contracts	-	945,680
Other Sources	71,737	208,163
Total Revenues	32,950,536	2,468,714
EXPENDITURES AND MANDATORY TRANSFERS		
Expenditures:		
Instruction	19,458,598	475,546
Research	-	-
Public Service	920	61,043
Academic Support	2,553,260	47,944
Student Services	2,283,671	1,452,146
Institutional Support	5,192,003	124,688
Operation and Maintenance of Plant	3,776,211	-
Scholarships and Grants	-	-
Total Expenditures	33,264,663	2,161,367
Mandatory Transfers:		
Loan Fund Matching Grant	-	-
Transfer to Consortium of State Colleges	544,978	-
Restricted Fund Matching	-	-
Total Mandatory Transfers	544,978	-
Total Expenditures and Mandatory Transfers	33,809,641	2,161,367
OTHER ADDITIONS (DEDUCTIONS)		
Transfer from Consortium of State Colleges	764,835	-
Transfer from Plant Fund	-	-
Transfer to Loan Fund	-	-
Excess (Deficiency) of Restricted Receipts Over Transfer to Revenues	-	-
Total Other Additions (Deductions)	764,835	-
NET INCREASE (DECREASE) IN FUND BALANCES	(\$94,270)	\$307,347

Unrestricted					
1987	1986	Restricted		Total	
Total	Total	1987	1986	1987	1986
\$14,032,343	\$12,397,733	\$ -	\$ -	\$14,032,343	\$12,397,733
19,991,681	19,998,771	-	-	19,991,681	19,998,771
152,383	171,850	3,851,819	3,575,605	4,004,202	3,747,455
17,263	21,634	1,928,019	1,817,585	1,945,282	1,839,219
945,680	629,556	46,267	4,939	991,947	634,495
279,900	404,771	-	-	279,900	404,771
35,419,250	33,624,315	5,826,105	5,398,129	41,245,355	39,022,444
19,934,144	19,096,025	465,445	1,149,877	20,399,589	20,245,902
-	1,000	-	-	-	1,000
61,963	217,801	52,884	176,629	114,847	394,430
2,601,204	2,421,299	104,442	3,834	2,705,646	2,425,133
3,735,817	3,628,091	391,745	550,883	4,127,562	4,178,974
5,316,691	4,311,784	111,025	270,016	5,427,716	4,581,800
3,776,211	3,656,003	-	-	3,776,211	3,656,003
-	-	4,700,564	3,281,399	4,700,564	3,281,399
35,426,030	33,332,003	5,826,105	5,432,638	41,252,135	38,764,641
-	-	-	31,973	-	31,973
544,978	1,020,994	-	-	544,978	1,020,994
-	66,482	-	(66,482)	-	-
544,978	1,087,476	-	(34,509)	544,978	1,052,967
35,971,008	34,419,479	5,826,105	5,398,129	41,797,113	39,817,608
764,835	599,423	-	-	764,835	599,423
-	976	-	-	-	976
-	(2,000)	-	-	-	(2,000)
-	-	48,553	64,243	48,553	64,243
764,835	598,399	48,553	64,243	813,388	662,642
\$213,077	(\$196,765)	\$48,553	\$64,243	\$261,630	(\$132,522)

The accompanying notes are an integral part of these financial statements.



STATE OF COLORADO

METROPOLITAN STATE COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

WITH COMPARATIVE NUMBERS AS OF JUNE 30, 1986

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. The financial statements of the College are presented in accordance with fund accounting guidelines set forth in the American Institute of Certified Public Accountants' (AICPA) industry audit guide, Audits of Colleges and Universities, and the National Association of Colleges and University Business Officers' publication, College and University Business Administration.
- b. The financial statements of the College have been prepared on the accrual basis. The statement of current fund revenues, expenditures and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period, as would a statement of income or a statement of revenues and expenses.
- c. Accounting and reporting activities for resources are performed within funds established based upon the activities and purposes for which the resources are to be used. A separate group of self-balancing accounts is used for each fund; however, in the accompanying financial statements, funds having similar characteristics and purposes have been combined and reported upon as groups of funds.
- d. Within each group of funds, fund balances restricted by outside sources have been identified. Externally restricted funds may only be utilized in accordance with the restrictions placed upon the resources by the external source. Within the restricted group of funds, revenue is recognized only to the extent that expenditures are made. Resources received in excess or deficiency of expenditures made are recorded as "Excess (Deficiency) of Restricted Receipts Over Transfer to Revenue" in the Statement of Current Fund Revenues, Expenditures and Other Changes.
- e. Plant Fund assets are recorded at acquisition cost or fair value at date of acquisition. Depreciation on these assets is not recorded. When Current Funds are used to finance additions and normal replacement of movable equipment in Plant Fund assets, the acquisition costs are accounted for as expenditures in Current Funds.
- f. Summer session tuition and expenditures are deferred to the subsequent year's operations.
- g. Interest on loans to students is recognized as income when received.

STATE OF COLORADO

METROPOLITAN STATE COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

WITH COMPARATIVE NUMBERS AS OF JUNE 30, 1986

2. CAMPUS SHARED COSTS (continued)

These Campus Shared Costs have been included in the functional expenditure categories of the statements of current funds revenues, expenditures and other changes as follows:

	<u>Year Ended June 30,</u>	
	<u>1987</u>	<u>1986</u>
Operation and Maintenance of Plant	\$3,670,903	\$3,616,724
Academic Support	<u>1,992,906</u>	<u>1,918,535</u>
	<u>\$5,663,809</u>	<u>\$5,535,259</u>

3. RETIREMENT PROGRAM COSTS

All qualifying employees of the College are enrolled in the Colorado Public Employees Retirement Association (PERA) as a condition of employment. Costs of this program were \$2,480,570 and \$2,299,043 for the years ended June 30, 1987 and 1986, respectively.

4. METROPOLITAN STATE COLLEGE FOUNDATION, INCORPORATED - A RELATED PARTY

Metropolitan State College Foundation, Incorporated (the Foundation) is a not-for-profit corporation formed to promote the welfare, development, growth and well-being of Metropolitan State College. The Foundation engages in activities that may be beyond the scope of the Trustees of the Consortium of State Colleges in Colorado. The Foundation receives donated services from the College to cover the cost of College accounting personnel maintaining the Foundation's financial records.

During 1987 and 1986 the Foundation was under the direct control of Metropolitan State College. On July 1, 1987, responsibility for managing Foundation affairs was assumed by a separate Board of Governors. Hence, effective July 1, 1987, the Foundation's financial records will be maintained separately from the College's Financial accounting system.

The audited financial statements of the Foundation for the year ended June 30, 1987 with comparative totals for the year ended June 30, 1986 are summarized on the following page. These financial statements are not combined with the financial statements of the College.



STATE OF COLORADO
METROPOLITAN STATE COLLEGE
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

WITH COMPARATIVE NUMBERS AS OF ENDED JUNE 30, 1986

4. METROPOLITAN STATE COLLEGE FOUNDATION, INCORPORATED - A RELATED PARTY
(continued)

BALANCE SHEETS

	1987			1986
	Unrestricted Fund	Restricted Funds	Combined	Combined
ASSETS				
Cash and temporary cash investments	\$244,782	\$300	\$245,082	\$200,123
Accounts receivable	1,571	-	1,571	1,168
Interest receivable	5,166	-	5,166	1,128
Deposits	-	500	500	-
Equipment and artifacts	-	29,137	29,137	29,137
Total Assets	\$251,519	\$29,937	\$281,456	\$231,556
LIABILITIES AND FUND BALANCE				
Accounts payable	\$5,242	\$ -	\$5,242	\$1,546
Due to (from) restricted funds	244,138	(244,138)	-	-
Deferred revenue	-	274,075	274,075	225,980
Fund balance	2,139	-	2,139	4,030
Total Liabilities and Fund Balance	\$251,519	\$29,937	\$281,456	\$231,556

STATEMENTS OF SUPPORT, REVENUE, FEES, EXPENSES AND CHANGES IN FUND BALANCE - UNRESTRICTED FUND

	1987	1986
Support, Revenue and Fees		
Donor/grantor support	\$ -	\$250
Interest	296	51
Administrative overhead fees	-	5,593
Support, Revenue and Fees	296	5,894
General Administrative Expenses	2,187	2,762
Excess of Support, Revenue and Fees Over Expenses	(1,891)	3,132
Fund Balance		
Beginning of year	4,030	898
End of year	\$2,139	\$4,030

STATEMENTS OF SUPPORT, REVENUE, EXPENSES AND CHANGES IN DEFERRED REVENUE - RESTRICTED FUNDS

	1987	1986
Support and Revenue		
Donor/grantor support	\$126,569	\$81,222
Interest	15,634	15,214
Total Support and Revenue	142,203	96,436
Expenses		
Administrative overhead allocation	4,324	2,891
Scholarships	29,653	22,874
Other designated fund purpose	60,131	47,577
Total Expenses	94,108	73,342
Excess of Support and Revenue Over Expenses	48,095	23,094
Current Year Increase in Deferred Revenue	225,980	202,886
Beginning Deferred Revenue		
Ending Deferred Revenue	\$274,075	\$225,980



STATE OF COLORADO

METROPOLITAN STATE COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

WITH COMPARATIVE NUMBERS AS OF JUNE 30, 1986

5. CONTINGENT LIABILITIES

Amounts expended under the terms of certain grants and contracts are subject to audit and possible adjustment by governmental agencies.

6. CAPITAL LEASE PAYABLE

The following is a schedule by year of future minimum lease payments for equipment being acquired under a capital lease, together with the present value of the net minimum lease payments as of June 30, 1987:

<u>Year Ending</u> <u>June 30,</u>	
1988	\$176,000
1989	<u>175,903</u>
Total minimum lease payments	351,903
Less amount representing interest	<u>39,631</u>
Present value of net minimum lease payments	<u>\$312,272</u>

7. OPERATING LEASES

The College leases equipment under operating lease agreements. Total rental expense for the year ended June 30, 1987, under these agreements was approximately \$32,000.

Approximate minimum future rentals (excluding contingent rentals) required by the above agreements are as follows:

<u>Year Ending</u> <u>June 30,</u>	
1988	\$15,000
1989	\$ 8,600
1990	\$ 8,300



STATE OF COLORADO

METROPOLITAN STATE COLLEGE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

WITH COMPARATIVE NUMBERS AS OF JUNE 30, 1986

8. PROPERTY AND EQUIPMENT

Property and equipment are recorded in the plant fund at cost or fair market value at the date of acquisition. Expenditures for property and equipment are accounted for as capital expenditures in the current funds.

In accordance with the Industry Audit Guide for Audits of Colleges and Universities, depreciation on these assets is not recorded.

Had depreciation been recorded using the below estimated useful lives, the following proforma illustrates depreciation expense, accumulated depreciation and net book value for the years ended June 30, 1987 and 1986, that would have been reported.

<u>Description</u>	<u>Estimated Useful Lives</u>	<u>Acquisition Cost</u>	
		<u>1987</u>	<u>1986</u>
Land	N/A	\$ 15,000	\$ 15,000
Building	30 yr.	44,900	44,900
Equipment	7 yr.	4,977,339	4,736,176
Equipment Held Under Capital Lease	5 yr.	<u>724,848</u>	<u>724,848</u>
Totals		<u>\$5,762,087</u>	<u>\$5,520,924</u>

<u>Description</u>	<u>Depreciation/ Amortization/ Expense</u>	<u>1987</u>	
		<u>Accumulated Depreciation/ Amortization</u>	<u>Net Book Value</u>
Building	\$ 1,496	\$ 18,707	\$ 26,193
Equipment	457,325	3,206,597	1,770,742
Equipment Held Under Capital Lease	<u>144,970</u>	<u>362,426</u>	<u>362,422</u>
Totals	<u>\$603,791</u>	<u>\$3,587,730</u>	<u>\$2,159,357</u>



STATE OF COLORADO
METROPOLITAN STATE COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987
WITH COMPARATIVE NUMBERS AS OF JUNE 30, 1986

8. PROPERTY AND EQUIPMENT (continued)

<u>Description</u>	<u>1986</u>	
	<u>Depreciation/ Amortization Expense</u>	<u>Accumulated Depreciation/ Amortization</u>
Building	\$ 1,496	\$ 17,211
Equipment	388,404	2,889,542
Equipment Held Under Capital Lease	144,970	217,456
Totals	<u>\$534,870</u>	<u>\$3,124,209</u>

9. RECONCILIATION OF ALLOCATED APPROPRIATION FUNDING SOURCES TO FINANCIAL STATEMENT REVENUES FOR THE YEAR ENDED JUNE 30, 1987

	<u>General Fund</u>	<u>Cash Fund</u>	<u>Total Unrestricted Funds</u>	<u>Sponsored Programs and Other Restricted Funds</u>	<u>Total</u>
Allocated Appropriation Funding	\$19,991,681	\$12,958,855	\$32,950,536	\$ -	\$32,950,536
State Grants and Contracts	-	17,263	17,263	1,928,019	1,945,282
Federal Grants and Contracts	-	92,282	92,282	3,851,819	3,944,101
Student Fees	-	1,205,326	1,205,326	-	1,205,326
Other Student Activity Sources	-	208,163	208,163	-	208,163
Private Gifts, Grants and Contracts	-	945,680	945,680	46,267	991,947
Financial Statement Revenues	<u>\$19,991,681</u>	<u>\$15,427,569</u>	<u>\$35,419,250</u>	<u>\$5,826,105</u>	<u>\$41,245,355</u>

