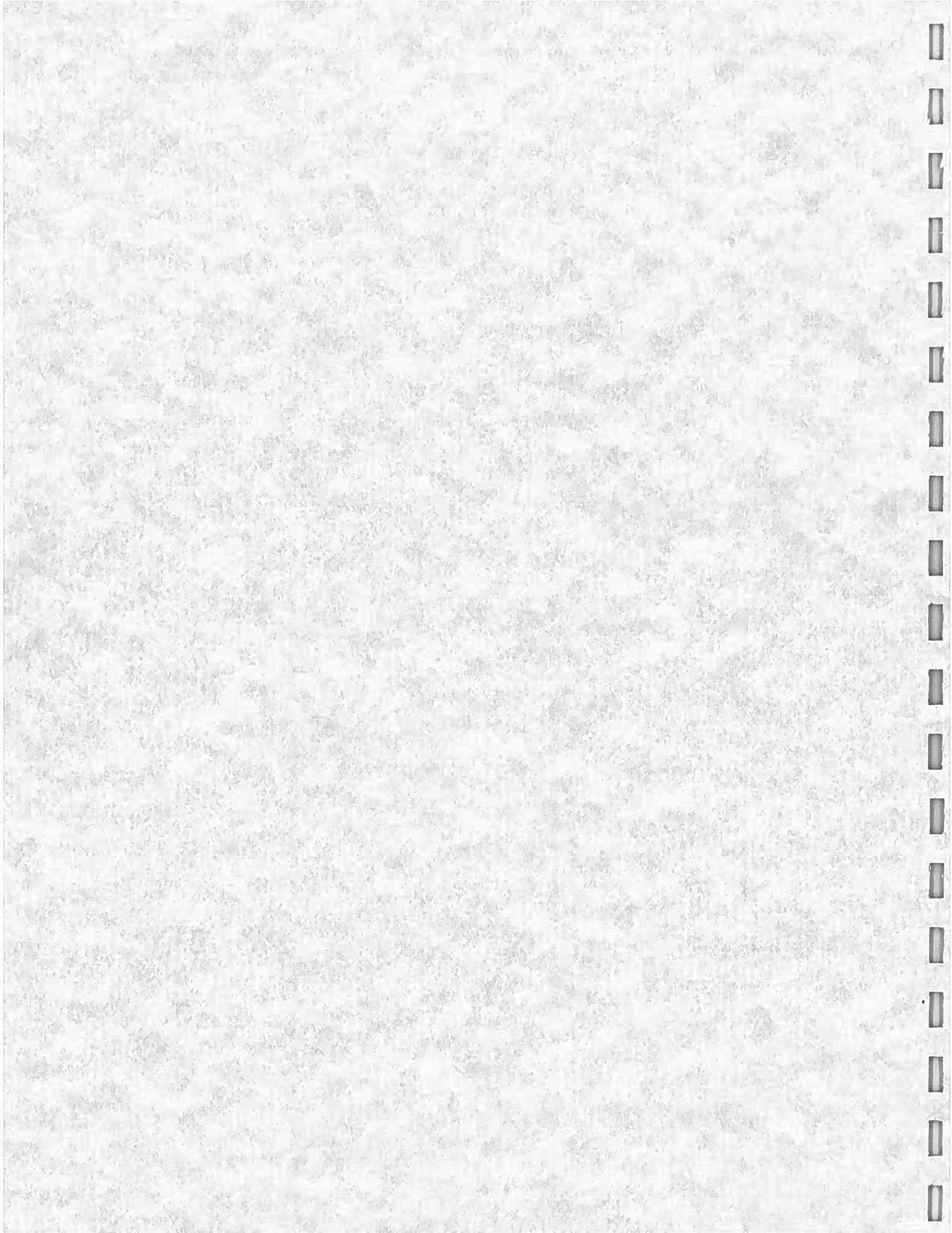


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## ***Annual Financial Report***

*For the year ended June 30, 1995*



# STATE COLLEGES IN COLORADO

Annual Financial Report  
For year ended June 30, 1995

## Table of contents

<b>Audit Opinion</b> .....	1
<b><i>Consolidated Statements</i></b>	
Balance Sheet .....	4
Statement of Changes in Fund Balances .....	6
Statement of Current Funds Revenues, Expenditures and Other Changes .....	9
Notes to the Financial Statements .....	11
<b><i>Combining Statements</i></b>	
Balance Sheet .....	28
Statement of Changes in Fund Balances .....	37
Statement of Current Funds Revenues, Expenditures and Other Changes .....	45







## STATE OF COLORADO

### OFFICE OF STATE AUDITOR

(303) 866-2051  
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J. DAVID BARBA, C.P.A.  
Acting State Auditor

Legislative Services Building  
200 East 14th Avenue  
Denver, Colorado 80203-2211

November 10, 1995

### Independent Auditor's Report

#### Members of the Legislative Audit Committee:

We have audited the accompanying balance sheet of the State Colleges in Colorado, a component unit of the State of Colorado, as of June 30, 1995, and the related statements of changes in fund balances and of current funds revenues, expenditures and other changes for the year then ended. These financial statements are the responsibility of the management of the State Colleges. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State Colleges in Colorado as of June 30, 1995, 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.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining financial statements are presented for purposes of additional analysis and are not a required part of the financial statements of the State Colleges in Colorado. Such information has been subjected to the auditing procedures applied in the audit of the financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*J. David Barba*

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*Consolidated Statements*

State Colleges in Colorado

Consolidated Balance Sheet

June 30, 1995

	Current Funds		Student
	Unrestricted	Restricted	Loan Funds
<b>ASSETS</b>			
Cash	\$1,595,134	\$8,572	\$30,000
Cash With State Treasurer (Note 2)	10,874,028	1,714,832	393,258
Investments	1,369,295	0	0
Accounts Receivable less allowance of \$1,188,074	1,704,241	930,299	10,617
Loan Receivable less allowance of \$1,679,183	75,533	0	12,695,953
Interest Receivable	8,646	0	89,804
Inventories	1,170,653	0	0
Prepaid Expenses	380,811	7,083	0
Deferred Charges	85,768	10,109	0
Due from Other Funds	0	0	0
Due from State Agencies	0	402,301	0
Due from Federal Government	0	0	36,465
Other Assets	267	0	4,500
Plant Facilities			
Land	0	0	0
Land Improvements	0	0	0
Buildings	0	0	0
Construction in Progress	0	0	0
Equipment	0	0	0
Library Books	0	0	0
Total Assets	17,264,376	3,073,196	13,260,597
<b>LIABILITIES</b>			
Accounts Payable	1,585,656	253,182	722
Accrued Payroll	759,228	143,691	0
Accrued Interest	0	0	0
Accrued Compensated Absence Liability	3,111,596	20,813	0
Student Deposits	486,681	2,584	24,453
Deposits Held in Custody for Others	0	818,335	0
Due to State Treasurer	0	817,259	0
Due to Other Agencies	61,691	20,514	0
Due to Other Funds	0	0	0
Due to Mesa State College Foundation	0	0	200,000
Deferred Revenue	4,605,888	87,386	0
Capital Lease Obligations	0	0	0
Bonds Payable	0	0	0
Other Liabilities	170,144	100,022	200
Total Liabilities	10,780,884	2,263,786	225,375
<b>FUND BALANCE</b>			
U.S. Government Grants Refundable	0	0	11,452,082
Unrestricted	9,595,088	0	0
Restricted	0	830,223	1,583,140
Designated for Compensated Absences	(3,111,596)	(20,813)	0
Net Investment in Plant	0	0	0
Total Fund Balance	6,483,492	809,410	13,035,222
Total Liabilities and Fund Balance	\$17,264,376	\$3,073,196	\$13,260,597

The accompanying notes to the financial statements are an integral part of this statement.



Endowment and Similar Funds	Plant Funds				Memorandum Only
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment In Plant	Total
\$52,428	\$265,232	\$924,196	\$196,537	\$0	\$3,072,099
0	3,331,184	573,341	33,779	0	16,920,422
0	8,467,321	610,000	420,000	0	10,866,616
0	0	0	0	0	2,645,157
0	0	0	0	0	12,771,486
0	55,205	9,536	3,070	0	166,261
0	0	0	0	0	1,170,653
0	0	0	0	0	387,894
0	0	0	0	0	95,877
0	0	0	93,800	0	93,800
0	0	0	0	0	402,301
0	0	0	0	0	36,465
0	0	0	0	0	4,767
0	0	0	0	1,170,518	1,170,518
0	0	0	0	6,519,205	6,519,205
0	0	0	0	75,888,217	75,888,217
0	11,887,196	0	0	0	11,887,196
0	0	0	0	25,203,086	25,203,086
0	0	0	0	12,137,832	12,137,832
52,428	24,006,138	2,117,073	747,186	120,918,858	181,439,852
0	686,782	127,178	0	0	2,653,520
0	0	0	0	0	902,919
0	107,382	0	135,867	0	243,249
0	0	0	0	0	3,132,409
0	0	0	0	0	513,718
0	0	0	0	0	818,335
0	0	0	0	0	817,259
0	0	0	0	0	82,205
0	93,800	0	0	0	93,800
0	0	0	0	0	200,000
0	0	0	0	0	4,693,274
0	0	0	0	156,105	156,105
0	21,062,687	0	0	14,857,944	35,920,631
0	313,650	13,781	0	0	597,797
0	22,264,301	140,959	135,867	15,014,049	50,825,221
0	0	0	0	0	11,452,082
0	(1,108,484)	1,165,608	0	64,944	9,717,156
52,428	2,850,321	810,506	611,319	0	6,737,937
0	0	0	0	0	(3,132,409)
0	0	0	0	105,839,865	105,839,865
52,428	1,741,837	1,976,114	611,319	105,904,809	130,614,631
\$52,428	\$24,006,138	\$2,117,073	\$747,186	\$120,918,858	\$181,439,852

State Colleges in Colorado  
Consolidated Statement of Changes in Fund Balances  
Year Ended June 30, 1995

	<i>Current Funds</i>		Student Loan Funds
	Unrestricted	Restricted	
<b>Revenues and Other Additions</b>			
Unrestricted Current Fund Revenues	\$125,216,021	\$0	\$0
Federal Grants and Contracts	602,860	16,699,444	0
State Grants and Contracts	68,992	8,519,337	0
Private Gifts, Grants and Contracts	198,794	1,150,458	0
Investment Income	306,675	0	12,330
Interest Income	0	5,947	331,613
U.S. Government Advances	0	0	481,823
Additions to Plant Facilities	0	0	0
Retirement of Indebtedness	0	0	0
Capitalization of Asset/Debt	0	0	0
Other Additions	0	0	36,171
<b>Total Revenues and Other Additions</b>	<b>126,393,342</b>	<b>26,375,186</b>	<b>861,937</b>
<b>Expenditures and Other Deductions</b>			
Education and General	103,437,065	25,592,945	0
State Assessment	530,433	0	0
Auxiliary Operating Expenditures	17,450,799	186,459	0
Indirect Costs Recovered	0	476,073	53,938
Refunded to Grantors	0	0	69,982
Loan Cancellations and Writeoffs	0	0	85,829
Administrative Costs and Collection Costs	0	46,039	133,610
Expended for Plant Facilities	42,808	0	0
Retirement of Indebtedness	0	0	0
Interest on Indebtedness	0	0	0
Capitalization of Asset/Debt	0	0	0
Disposal of Plant Facilities	0	0	0
Other Deductions	0	22,139	31,028
<b>Total Expenditures and Other Deductions</b>	<b>121,461,105</b>	<b>26,323,655</b>	<b>374,387</b>
<b>Transfers Among Funds - Additions (Deductions)</b>			
<b>Mandatory Transfers:</b>			
Principle and Interest	(2,315,198)	0	0
Loan Fund Matching Grant	(36)	(122,162)	122,198
Current Unrestricted Fund Matching	(330,351)	292,604	37,747
Transfers (To)/From Other Funds	(20,476)	20,476	0
<b>Total Mandatory Transfers</b>	<b>(2,666,061)</b>	<b>190,918</b>	<b>159,945</b>
<b>Non-mandatory Transfers</b>			
Transfers (To)/From Other Funds	(1,193,030)	96,846	(70,482)
<b>Total Non-mandatory Transfers</b>	<b>(1,193,030)</b>	<b>96,846</b>	<b>(70,482)</b>
<b>Total Transfers Among Funds</b>	<b>(3,859,091)</b>	<b>287,764</b>	<b>89,463</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>1,073,146</b>	<b>339,295</b>	<b>577,013</b>
<b>Fund Balance (Deficit)- Beginning of Year</b>	<b>5,410,346</b>	<b>470,114</b>	<b>12,458,209</b>
<b>Fund Balance (Deficit)- End of Year</b>	<b>\$6,483,492</b>	<b>\$809,409</b>	<b>\$13,035,222</b>

The accompanying notes to the financial statements are an integral part of this statement.

Endowment and Similiar Funds	<i>Plant Funds</i>			
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment In Plant
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
0	1,209,361	56,800	0	0
0	0	0	0	0
2,304	1,759	47,228	19,397	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	3,840,882
0	312,840	0	0	167,160
0	855,807	0	0	34,279
0	11,664	0	0	0
<u>2,304</u>	<u>2,391,431</u>	<u>104,028</u>	<u>19,397</u>	<u>4,042,321</u>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	431,591	1,064,698	902	30,251
0	0	0	514,279	0
0	0	0	690,227	6,131
0	0	0	0	855,807
0	0	0	0	2,376,221
0	0	0	0	0
<u>0</u>	<u>431,591</u>	<u>1,064,698</u>	<u>1,205,408</u>	<u>3,268,410</u>
0	1,348,553	0	966,645	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>1,348,553</u>	<u>0</u>	<u>966,645</u>	<u>0</u>
(2,600)	598,195	387,737	186,649	(3,315)
(2,600)	598,195	387,737	186,649	(3,315)
		0		
(2,600)	1,946,748	387,737	1,153,294	(3,315)
(296)	3,906,588	(572,933)	(32,717)	770,596
52,724	(2,164,751)	2,549,047	644,036	105,134,213
<u>\$52,428</u>	<u>\$1,741,837</u>	<u>\$1,976,114</u>	<u>\$611,319</u>	<u>\$105,904,809</u>

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# State Colleges in Colorado

Consolidated Statement of Current Funds  
Revenues, Expenditures and Other Changes  
Year Ended June 30, 1995

	<i>Memorandum</i>		
	Unrestricted	Restricted	Total
<b>Revenues</b>			
Tuition and Fees	\$48,606,475	\$0	\$48,606,475
State of Colorado Appropriations	55,693,516	0	55,693,516
Federal Grants and Contracts	602,860	16,093,123	16,695,983
State Grants and Contracts	68,992	8,401,475	8,470,467
Local Gifts , Grants and Contracts	0	12,048	12,048
Private Gifts, Grants and Contracts	215,616	1,212,078	1,427,694
Interest Income	0	5,947	5,947
Sales and Services of Educational Activities	1,965,347	0	1,965,347
Sales and Services of Auxiliary Enterprises	16,277,913	0	16,277,913
Other Sources	2,962,623	0	2,962,623
<b>Total Revenues</b>	<b>126,393,342</b>	<b>25,724,671</b>	<b>152,118,013</b>
<b>Expenditures</b>			
Instruction	52,005,895	4,012,333	56,018,228
Research	0	23,398	23,398
Public Service	0	295,369	295,369
Academic Support	10,733,507	718,796	11,452,303
Student Services	13,775,384	2,302,639	16,078,023
Institutional Support	15,313,699	433,412	15,747,111
Operation and Maintenance of Plant	11,488,729	338,993	11,827,722
Scholarships and Fellowships	693,092	17,606,541	18,299,633
Auxiliary Enterprises	17,450,799	186,459	17,637,258
<b>Total Expenditures</b>	<b>121,461,105</b>	<b>25,917,940</b>	<b>147,379,045</b>
<b>Transfers Among Funds - Additions (Deductions)</b>			
<b>Mandatory Transfers:</b>			
Education and General			
Principle and Interest	(40,212)	0	(40,212)
Loan Fund Matching Grant	(36)	(122,162)	(122,198)
Current Unrestricted Fund Matching	(330,351)	292,604	(37,747)
Auxiliary Enterprises			
Principle and Interest	(2,274,986)	0	(2,274,986)
Transfers (To)/From Other Funds	(20,476)	20,476	0
<b>Total Mandatory Transfers</b>	<b>(2,666,061)</b>	<b>190,918</b>	<b>(2,475,143)</b>
<b>Non-mandatory Transfers and Other Additions (Deductions)</b>			
Transfers (To)/From Other Funds	(1,193,030)	96,846	(1,096,184)
Excess of Restricted Receipts over Expenditures	0	266,939	266,939
Other	0	(22,139)	(22,139)
<b>Total Non-mandatory Transfers and Other Additions (Deductions)</b>	<b>(1,193,030)</b>	<b>341,646</b>	<b>(851,384)</b>
<b>Total Expenditures, Transfers and Other Additions (Deductions)</b>	<b>(125,320,196)</b>	<b>(25,385,376)</b>	<b>(150,705,572)</b>
<b>Net Increase (Decrease) in Fund Balances</b>	<b>\$1,073,146</b>	<b>\$339,295</b>	<b>\$1,412,441</b>

The accompanying notes to the financial statements are an integral part of this statement.

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**STATE COLLEGES IN COLORADO  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 1995**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Governance**

The Board of Trustees of the State Colleges in Colorado ("State Colleges") is the governing board for Adams State College (ASC), Mesa State College (MSC), Metropolitan State College of Denver (MSCD), and Western State College (WSC). The Trustees are statutorily charged with responsibility in the areas of finance, resources, academic programs, admissions, role and mission, and personnel policies. The Board consists of seven members appointed by the Governor serving four-year terms. Additionally, a faculty and student trustee are elected to serve for one-year terms.

**Basis of Presentation and Financial Reporting Entity**

In accordance with Governmental Accounting Standards Board Statement No. 14 (GASB No. 14), the financial reporting entity of the State Colleges includes the combined operations of the component institutions, the Office of State Colleges (OSC), and all related entities for which State Colleges is financially accountable. As defined in GASB No. 14, financial accountability may stem from the State Colleges's ability to appoint a majority of the governing boards of the related organization, its ability to impose its will on the related organization, or its ability to access assets or be held responsible for the debts of the related organization.

Accordingly, the accompanying financial statements contain the operations of the Office of State Colleges and the following four component colleges:

Adams State College  
Mesa State College  
Metropolitan State College of Denver  
Western State College

In addition, the accompanying financial statements contain the results of operations of the following related entities for which the State Colleges are financially accountable:

State Colleges Educational Authority, Inc.

As of March 31, 1994, all assets and liabilities of the State Colleges Educational Authority, Inc. were liquidated. The entity had no financial activity during Fiscal Year 1995.

For financial reporting purposes, the State Colleges is considered to be a component unit of the State of Colorado.

State Colleges in Colorado  
Notes to the Financial Statements

The significant accounting policies followed by the State Colleges are described below to enhance the usefulness of the financial statements to the reader.

During Fiscal Year 1995, the State Colleges in Colorado changed financial statement presentation of the Current Unrestricted Funds from a two columnar to a single column presentation. The prior year's State Appropriated Fund and the Auxiliary and Self-Funded Activities Fund are presented in the Fiscal Year 1995 Financial Statements as the Current Unrestricted Fund.

**Basis of Accounting**

The financial statements of the State Colleges are prepared on the accrual basis, except for depreciation related to plant fund assets, which is not recorded.

The statement of current funds revenues, expenditures, and other changes is a statement of financial activities of the operating 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 revenues and expenses.

Generally accepted accounting principles for colleges and universities provide that encumbrances representing outstanding purchase orders and other commitments for materials or services not received as of the final reporting date should not be reported as expenditures nor included as liabilities. This policy is reflected in the financial statements. However, the encumbrance concept is implemented throughout the year as a management tool to enhance budgetary control and responsive management.

Investments are stated at their market value at date of gift, or at cost, if purchased by the colleges.

Inventories are stated at the lower of cost or market. The central stores inventory, accounted for in State Appropriated Fund, consists primarily of office supplies and other consumable goods. It is valued using the average cost method. The bookstore inventory, in Auxiliary and Self-funded Activities, includes instructional materials and soft goods held for resale. It is valued using the first-in-first-out method.

Physical plant and equipment are stated at cost at date of acquisition or fair market value at date of donation. A physical inventory of all inventory of all plant assets is taken annually with appropriate adjustments made to the financial records. Annual revisions of statement of values for insurance purposes are performed. Depreciation on physical plant and equipment is not recorded. The colleges follow the policy of capitalizing only those plant assets with an initial cost or fair value greater than or equal to \$1,000. The Office of State Colleges follows a policy of capitalizing only those plant assets with an initial cost or fair value greater than or equal to \$5,000.

To the extent that current funds are used to finance plant assets, the amounts are accounted for as 1) expenditures, in the case of normal replacement of movable equipment and library books; 2) mandatory transfers, in the case of required provisions for debt service and facilities renewal and replacement; and, 3) as transfers of a nonmandatory nature, in all other cases.



## State Colleges in Colorado Notes to the Financial Statements

Summer session tuition and fees and related direct academic expenditures are deferred and reflected in the statement of current funds revenues, expenditures, and other changes in the subsequent fiscal year.

To the extent that current funds are used for debt amortization and interest and for equipment, renewal and replacement reserves, the amounts are accounted for as mandatory transfers.

Interfund borrowings are recorded on each fund as due to/from other funds. All interfund loans are temporary in nature; no interest is charged on interfund loans. Such borrowings are authorized in advance by administrative action. The borrowings have identifiable repayment schedules in most instances and provide needed working capital or cash advances for special projects.

### **Fund Accounting**

Accounts are maintained in accordance with principles of "Fund Accounting." These principles require resources to be classified for accounting and reporting purposes into account groups in accordance with the activities or objectives specified for the resources. Accounts are separately maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined. Accordingly, all financial transactions have been recorded and reported by fund group.

All gains and losses arising from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund which owned such assets.

### **Description of Funds**

**Current Operating Funds.** The current operating funds are used primarily to account for transactions which are expended in performing the primary and support objectives of the college (i.e., instruction, research grants and contracts, academic support, student services, institutional support, operation and maintenance of plant, scholarships and fellowships, and auxiliary activities). Current operating funds include:

1. The Unrestricted Fund is used to account for transactions related to the State Colleges state appropriated budget as approved by the Colorado State Legislature and the Trustees of the State Colleges and transactions of substantially self-supporting activities that primarily provide services for students, faculty, and staff. Auxiliary enterprises include, but are not limited to, student housing, food services, the bookstore, and athletics. Included in the auxiliary fund are self-supporting activities which are funded by unrestricted gifts and other income designated for specific purposes.
2. Within the Restricted 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 Revenues" in the Statement of Current Funds Revenue, Expenditures, and Other Changes.

State Colleges in Colorado  
Notes to the Financial Statements

3. Agency funds have been combined with current restricted funds on the financial statements.

**Non-operating Funds.** Non-operating funds include:

1. The Student Loan Fund, funded primarily by the federal government, is used to account for loans to students. Interest on loans to students is recognized as income when received.
2. The Endowment and Similar Funds consist of endowment income funds which are subject to the restrictions of donor gift instruments requiring that the principal be invested in perpetuity and that only the income be utilized.
3. Plant Funds are used to account for transactions relating to investment in properties. They include 1) unexpended plant fund, 2) renewal and replacement fund, 3) retirement of indebtedness, and 4) investment in plant. The unexpended plant fund is composed of amounts which have been appropriated or designated for purchase of land, improvements, buildings, and equipment. The renewal and replacement fund is to account for renewal and replacement of plant fund assets rather than additions and improvements to plant. The retirement of the indebtedness fund represents funds to provide for payment of principal and interest, primarily pursuant to the terms of bond indentures. The investment in plant fund represents the total of property, buildings, and equipment, and the related liabilities.

**NOTE 2: CASH WITH THE STATE TREASURER, CASH ON HAND AND IN BANK, AND INVESTMENTS**

**Cash with the State Treasurer.** At year end June 30, 1995, the State Colleges had \$ 16,103,164 on deposit with the State Treasurer. Detailed information on the State Treasurer's pooled cash and investments is available from that office.

**Cash on Hand and in Banks.** At year end, cash on hand and in banks consisted of the following:

Cash on Hand	\$ 271,861
Checking Accounts	1,914,233
Certificates of Deposit	<u>886,005</u>
	<u>\$3,072,099</u>

State Colleges in Colorado  
Notes to the Financial Statements

The carrying amount of the State Colleges cash on deposit was \$2,800,238 and the bank balance was \$7,591,811. Of this bank balance, \$904,063 was covered by Federal note depository insurance or by collateral held by the institution's agent in the institution's name and \$6,687,748 was covered by collateral held in the pledging institution's trust department in the name of the public deposit pool, as required by the Public Deposit Protection Act.

**Investments.** A summary of the State College's investments at June 30, 1995, by risk category described below, is as follows. Yield on investments ranged from 4.13% to 7.89%.

	<i>Risk Categories</i>		Book Value	Market Value
	<i>A</i>	<i>B</i>		
U.S. Government Securities	\$2,970,598	\$220,000	\$3,190,598	\$3,290,864
Reverse Repurchase Agreements	<u>7,485,383</u>	<u>          </u>	<u>7,485,383</u>	<u>7,707,347</u>
Subtotal	<u>\$10,455,981</u>	<u>\$220,000</u>	10,675,981	10,998,211
Investments in COLOTRUST			<u>190,634</u>	<u>191,530</u>
<b>Total Investments</b>			<b><u>\$10,866,615</u></b>	<b><u>\$11,189,741</u></b>

*Risk Category Descriptions:*

A- investments which are insured, registered, or held by the State or its agent in the State's name.

B- investments which are Uninsured and held by the counter party's trust department or agent.

**NOTE 3: ACCOUNTS AND LOANS RECEIVABLE**

At June 30, 1995, accounts receivable were as follows:

<u>Accts Rec</u>	<u>Adams</u>	<u>Mesa</u>	<u>MSCD</u>	<u>Western</u>	<u>OSC</u>	<u>Total</u>
Accts Rec	\$ 424,686	\$1,649,804	\$ 1,223,731	\$ 457,223	\$77,788	\$ 3,833,232
Less Allow Doubt Acct	<u>104,538</u>	<u>585,074</u>	<u>266,081</u>	<u>232,381</u>	<u>-</u>	<u>1,188,074</u>
Net Acct Rec	<u>\$ 320,148</u>	<u>\$ 1,064,730</u>	<u>\$ 957,650</u>	<u>\$ 224,842</u>	<u>\$77,788</u>	<u>\$ 2,645,158</u>
<u>Loans Rec</u>						
Loans Rec	\$1,408,141	\$ 902,698	\$9,797,892	\$2,341,938	-	\$14,450,669
Less Allow Doubt Acct	<u>165,718</u>	<u>163,392</u>	<u>1,119,705</u>	<u>230,368</u>	<u>-</u>	<u>1,679,183</u>
Net Loans Rec	<u>\$1,242,423</u>	<u>\$ 739,306</u>	<u>\$8,678,187</u>	<u>\$2,111,570</u>	<u>-</u>	<u>\$12,771,486</u>

State Colleges in Colorado  
Notes to the Financial Statements

**NOTE 4: OBLIGATIONS UNDER CAPITALIZED LEASES**

**Adams State College**

On June 1, 1994, Adams State College entered into a lease/purchase agreement for NCR computer equipment which requires annual payments with interest at 5.81%. Principal requirements to maturity are as follows.

Year ending June 30

1996	\$31,221
1997	33,035
1998	<u>9,386</u>
Total	<u>\$ 73,642</u>

**Metropolitan State College of Denver**

MSCD leases building space and equipment under operating lease agreements. Rental expense for the year ended June 30, 1995 was \$637,870. Minimum future rentals (excluding contingent rentals) required by the above agreements are as follows:

Year Ending June 30

1996	\$524,641
1997	474,320
1998	273,197
1999	<u>273,197</u>
Total	<u>\$1,545,355</u>

MSCD has a three-year sub-lease rental agreement for \$42,534 each year from July 1, 1993 through June 30, 1996. One year remains on this sub-lease rental agreement for a total of \$42,534.



State Colleges in Colorado  
Notes to the Financial Statements

**Western State College**

A capital lease for equipment dated February 1, 1992 requires semi-annual payments of \$20,106 with interest at 7.23%. Principal and interest requirements to maturity are as follows:

Year Ending June 30

1996	\$ 40,212
1997	<u>20,106</u>
Total	60,318
Less amount representing interest	<u>4,114</u>
Principle outstanding	<u><u>\$56,204</u></u>

Operating Leases:

An operating lease for equipment, dated October 1, 1993, requires monthly payments of \$2,877 for 60 months, which includes maintenance agreement of \$1,424 per month. This lease was amended July 1, 1995. The new terms require monthly payments of \$603 for 60 months, which includes maintenance agreement of \$199 per month.

**Office of State Colleges**

The Office of State Colleges has a lease agreement to rent office space at 1580 Lincoln, Suite 750, Denver through August 21, 1998 with monthly payments of \$3,436.30. Following is a schedule of future minimum lease payments.

Year Ending June 30

1996	\$41,236
1997	41,236
1998	41,236
1999	<u>6,873</u>
Net minimum lease payments	<u><u>\$ 130,581</u></u>

In addition to the net minimum lease payments listed above, there is a variable expense component that is paid. This expense is approximately \$200 per month and is expected to increase annually by 4%.

State Colleges in Colorado  
Notes to the Financial Statements

**NOTE 5: REVENUE BONDS PAYABLE**

**Adams State College**

The Series A 1994 Enterprise Revenue bonds have annual maturities through 2006 then the bonds will mature in 2009, 2014, and 2019. Interest rates vary from 3.30% to 5.75% with an average rate of 5.55%. The bonds are collateralized by first lien on all net revenues of the Auxiliary Facilities System which consists of all dormitories, cafeteria, apartment buildings, and college center. Also, the Series A 1994 Bonds are insured through the Municipal Bond Investors Assurance Corporation (MBIA).

Under the terms of the bond resolution the Debt Service Reserve Requirement may be maintained by cash or a qualified surety bond or a combination of both in the amount of \$1,182,180. The College fulfilled this requirement with the purchase of a Debt Service Reserve Surety Bond in the amount of \$1,182,180 issued through the MBIA.

Under the terms of the bond resolution the Repair and Replacement Reserve Requirement is to start with an initial amount of \$200,000 with deposits in the amount of not less than \$25,000 each year from 1995-1998 or until a reserve of \$300,000 is met. As of June 30, 1995, the college had a Repair and Replacement Reserve balance of \$510,506.

Principal and interest requirements to maturity are as follows:

Year Ending June 30	
1996	\$ 934,548
1997	924,548
1998	1,173,797
1999	1,186,358
2000	1,166,288
2001-2019	<u>17,334,806</u>
Total	22,720,345
Less amount representing interest	<u>( 9,895,345)</u>
Total Principal Outstanding	<u>\$12,825,000</u>

**Mesa State College**

Mesa Auxiliary Facilities Revenue Bonds, Series B 1994, require annual debt service payments ranging from \$586,913 to \$886,036, including interest at 4.0% to 5.75%. Final payments are due November of 2019. The bonds are secured by a first lien on and pledge of certain net revenues of the Mesa Auxiliary Facilities System. A \$300,000 renewal and replacement reserve fund is maintained as required by the bond resolution. Bonds maturing in 2004 are callable at a premium of 1% and bonds maturing in 2005 at .5%. Bonds maturing in 2006 and thereafter are subject to mandatory sinking fund redemption without premium.

State Colleges in Colorado  
Notes to the Financial Statements

*Mesa State College continued...*

The following is a schedule of future minimum bond payments as of June 30, 1995:

	<u>Auxiliary Facility Revenue Bonds</u>
1996	\$886,036
1997	816,036
1998	822,276
1999	827,316
2000	830,756
2001-2005	4,131,743
2006-2010	3,024,250
2011-2015	3,055,430
2016-2020	<u>2,352,738</u>
Net minimum bond payments	16,746,581
Less: interest included above	<u>7,091,581</u>
	9,655,000
Less: unamortized discount and issue cost	<u>299,471</u>
Total Principle Outstanding	<u>\$9,355,529</u>

**Western State College**

In Fiscal Year 1994, the college defeased 1992 series bonds by placing the proceeds of the 1994 series plus a portion of the 1992 series debt service reserve funds in an irrevocable trust to provide for all future debt service payments on the 1992 bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the college's financial statements. On June 30, 1995, \$12,975,000 of bonds outstanding are considered defeased.

On March 31, 1994 the College issued \$14,145,000 in Student Housing Revenue Bonds with an average interest rate of 5.458%. The 1994 bonds require interest only payments until May 15, 1996 when the bonds begin to mature in increasing amounts through May 15, 2015. Interest rates may vary from 4.000% on bonds maturing May 15, 1996 to 5.625% on all bonds maturing after May 15, 2009. The bonds are collateralized by a first lien on and pledge of all revenues of the Auxiliary Facilities System.

Debt Service Reserve Requirement - Under the terms of the bond agreement the College is required to maintain in a Debt Service Reserve Fund an amount equal to the lesser of (1) the combined maximum annual principal and interest payments on all bonds outstanding, (2) the combined average annual principal and interest payments on all bonds outstanding, or (3) ten percent of the original principal amount of each

State Colleges in Colorado  
Notes to the Financial Statements

issue outstanding. The initial debt service reserve requirement of \$1,220,812 is satisfied by a surety bond obtained at bond closing.

Renewal and Replacement Fund - The college is required to transfer \$50,000 in 1996 to make the fund total not less than \$400,000.

A summary of the amounts recorded in fund balance for the purpose of meeting the bond payments and satisfying the terms of the bond agreement as of June 30, 1995 are: \$350,000 - Renewal and Replacement; and \$220,000 - Retirement of Indebtedness.

Principal and interest requirements to maturity are as follows:

Year Ending June 30	
1996	\$825,404
1997	1,157,404
1998	1,199,774
1999	1,214,094
2000	1,215,864
2001-2005	6,065,958
2006-2010	6,071,948
2011-2015	<u>6,073,094</u>
Total Principal and Interest	23,823,540
Less Interest	<u>9,678,540</u>
Total Principal Outstanding	<u>\$14,145,000</u>

**NOTE 6: EXTINGUISHMENT OF DEBT**

**Adams State College**

In 1991, Adams defeased its outstanding Series 1972, Adams State College Center Revenue Bonds totaling \$1,345,000, with an average interest rate of 5.6% by placing the proceeds of certificates of participation, Series 1991 in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the colleges financial statements. As of June 30, 1995 \$945,000 of the bonds outstanding are considered economically defeased.

In 1994, Adams State College defeased its Certificates of Participation, Series 1991 totaling \$925,000, with an average interest rate of 7.16% by placing a portion on the proceeds of the Adams Auxiliary Facilities System- Enterprise Revenue Bonds, Series A 1994, in a Certificate Escrow Fund. This Escrow Fund is maintained by an Escrow Agent in accordance with the terms of the Series A Resolution and the Certificate

State Colleges in Colorado  
Notes to the Financial Statements

Escrow Agreement. This Escrow Agreement provides for the full and timely payment of all future debt service payments on the Certificates of Participation. Accordingly, the Escrow Fund assets and the liability of the defeased Certificates of Participation are not included in the College's financial statements. On June 30, 1995 \$845,000 of the Certificates of Participation outstanding are considered economically defeased.

**Mesa State College**

In 1991, Mesa State College defeased its outstanding Series 1984, College Center Revenue Bonds totaling \$905,000, with an average interest rate of 10.1%, by placing the proceeds of the Certificates of Participation, Series 1991 in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the colleges financial statements. As of June 30, 1995, \$190,000 of the bonds outstanding are considered economically defeased.

In 1994, the College defeased its outstanding Certificates of Participation, Series 1991, totaling \$3,135,000, outstanding Series 1965 Housing Revenue Bonds totaling \$100,000, outstanding Series 1966 Housing Revenue Bonds totaling \$300,000, and outstanding Series 1967 Housing Revenue Bonds Totaling \$150,000 by placing the proceeds of Mesa Auxiliary Facilities Revenue Bonds, Series 1994, in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the College's financial statements. On June 30, 1995 \$3,315,000 is considered economically defeased.

**NOTE 7: COLLEGE FOUNDATIONS**

Foundations in the State Colleges are unconsolidated nonprofit corporations formed to provide financial assistance to college students and to otherwise assist the colleges in serving educational needs. The foundations engage in activities that may be beyond the scope of the Board of Trustees. Their financial records are maintained separately from the colleges' financial accounting systems. As of June 30, 1995, the Foundations' unaudited summarized balance sheets and statements of revenues and expenses for Mesa, MSCD, and Western were as follows:

	<u>Mesa</u>	<u>MSCD</u>	<u>Western</u>
Assets	\$3,854,549	\$1,988,188	\$4,700,980
Liabilities	<u>114,618</u>	<u>1,066,323</u>	<u>1,088,969</u>
Fund Balance	<u>\$3,739,931</u>	<u>921,865</u>	<u>\$3,612,011</u>
Revenue	\$834,966	\$716,150	\$1,049,312
Expenses	<u>549,828</u>	<u>659,764</u>	<u>604,726</u>
Excess of Revenue	<u>\$285,138</u>	<u>\$56,386</u>	<u>\$444,586</u>

Under a memorandum of understanding between Mesa State College and the Mesa State College Foundation, the College is to grant and manage student loans made from designated Foundation funds. The College



State Colleges in Colorado  
Notes to the Financial Statements

absorbs any associated costs in excess of loan interest collections, including loan write-offs and administrative expenses. Student loan fund assets at June 30, 1995, consisting primarily of loans receivable, are held by the College and represent a payable to the Foundation of \$200,000.

Adams State College Foundation adopted a calendar year end for audit and tax purposes. As of December 31, 1994 and 1993 the Foundation's summarized balance sheet and statement of revenue and expenses were as follows:

<u>Adams</u>	<u>1994</u>
Assets	\$2,166,742
Liabilities	<u>425,224</u>
Fund Balance	<u>\$1,741,518</u>
Revenue	\$151,078
Expenses	<u>128,848</u>
Excess of Revenue	<u>\$ 22,230</u>

During the year ended June 30, 1995, the College received funds totaling \$75,376 from the Foundation for special projects, library materials, scholarships and grants-in-aid. These funds are appropriately accounted for and reported in the financial statements. In addition the Foundation has expended funds for the purchase of an insignificant quantity of supplies and other services from the College.

**NOTE 8: CONTINGENT LIABILITIES**

Amounts expended under the terms of certain grants and contracts are subjected to audit and possible adjustment by governmental agencies. In the opinion of management, any adjustments will not have a material adverse effect on the accompanying financial statements.

**Metropolitan State College of Denver**

A faculty member filed notice of claim in a federal lawsuit in U.S. Denver District Court and an EEOC claim alleging that he was denied tenure in retaliation for engaging in a constitutionally protected activity. The College intends to vigorously defend against the claim of the plaintiff and believes his claim is meritless. The estimated liability associated with this claim is not determinable at the present time, however, if the plaintiff were to prevail on every claim, the amount could be as much as \$100,000.



State Colleges in Colorado  
Notes to the Financial Statements

**NOTE 9: COMPENSATED ABSENCES FOR ANNUAL AND SICK LEAVE**

Employees may accrue annual and sick leave based on length of service and subject to certain limitations regarding the amount which will be paid upon termination. Estimated costs of compensated absences for which employees are vested for the year ended June 30, 1995 is estimated at \$3,132,409. Current expenses include an increase of \$129,708 for the estimated compensated absence liability. Recording the liability results in fund balance deficits which will be funded by the state appropriation, federal funds, or other fund sources available in future years when the liability is paid.

**NOTE 10: PENSION PLAN OBLIGATION**

On September 10, 1993 the Board of Trustees adopted an Optional Retirement Plan (ORP) for faculty and exempt-administrative staff, under the authority of Senate Bill 92-127. The implementation date was May 1, 1994, eligible employees were offered the choice of remaining in the Public Employees Retirement Association of Colorado (PERA) or participating in the ORP. New faculty and administrative staff members will be required to enroll in the ORP unless they have one year or more service credit with PERA at the date of hire.

Several employees of OSC elected to continue as members with PERA. PERA administers a cost-sharing multiple-employer, defined benefit pension plan (the plan). The plan's purpose is to provide benefits to members and their dependents at retirement or in the event of death or disability. Employees' rights vest in the plan after 5 years of service credit.

Service retirement benefits are available to members at any age with 35 years of service, at age 55 with 30 years of service, at age 60 with 20 years of service, or at age 65 with 5 years of service. A reduced benefit is available at age 50 with 25 years of service, at age 55 with 20 years of service, or at age 60 with 5 years of service.

The State College System's total payroll for the fiscal year ended June 30, 1995 was \$74,386,911; the total payroll for employees covered by PERA was \$45,996,987. Employer and employee obligations to contribute to PERA are established by statute, specifically, Title 24, Article 51 of Colorado Revised Statutes. For the current fiscal year, the department's contribution to PERA was \$5,334,813 which was 11.6% of covered payroll. Contributions by employees were 8% of covered payroll (11.5% for State Troopers).

The Department's contribution to PERA during calendar year 1994 was \$6,298,999 or 1.6% of all employer contributions for PERA's fiscal year ended December 31, 1994. At December 31, 1994 the amortization period for unfunded actuarial accrued liabilities of the State Division decreased from 22 to 25 years.

The pension benefit obligation, which is the actuarial measure of the present value of credit projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users of the colleges' financial statements assess PERA's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among PERA and other pension programs and among

State Colleges in Colorado  
Notes to the Financial Statements

employers. As of December 31, 1994, the total pension benefit obligation of the State Division within PERA was \$5,867,220,000. Net assets available for benefits, at fair market value, are \$5,428,105,000.

The annual report of PERA for the calendar year 1994 provides historical trend information under the heading "Schedule of Funding Progress." This historical trend information shows the progress being made in accumulating sufficient assets to pay benefits when due.

Beginning in Fiscal Year 1993, in accordance with the provision of CRS 24-54.6 and as provided in section 403 (b) of the Internal Revenue Code, the State of Colorado Department of Higher Education established the Colorado Student Employees Defined Contribution Plan. Student employees not currently attending classes are required to participate. The plan requires a 7.5% contribution on the employee's part with no employer contribution. Total current year payroll covered by the plan, for the OSC was \$398,602. Employee contributions were 7.5% of covered payroll.

**Optional Retirement Plan:**

The ORP is a defined contribution pension plan with fund sponsors, Fidelity Investments, TIAA-CREFF and VALIC, providing a range of investment accounts for participants. Contributions to the ORP will be the same as PERA contributions for covered payroll. The college's contribution to the ORP is 11.6% of covered payroll and contributions by employees is 8% of covered payroll. All ORP contributions are immediately invested in the employee's account. Normal Retirement for the ORP is age 65 with early retirement permitted at age 55. Benefits available to the employee at retirement are not guaranteed and are determined by contributions and the decisions made by participants for their individual investment accounts.

Total payroll of the employees covered by the ORP was \$20,937,921. For this fiscal year ended June 30, 1995 the State Colleges System contribution to the ORP was \$2,429,041, or 11.6% of covered payroll. Contributions by employees were 8% of covered payroll. Normal retirement for the ORP is age 65 with early retirement permitted at age 55. Benefits available to the employee at retirement are not guaranteed and are determined by contributions and the decisions made by participants for their individual investment accounts.

**NOTE 11: CAMPUS SHARED CONTROLLED COSTS**

Legislation enacted in 1974 established the Auraria Higher Education Center (AHEC) and included MSCD as one of the constituent institutions, along with the Community College of Denver, and the University of Colorado at Denver. Each institution operates independently as an educational institution responsible to its own governing board while sharing common operations.

State Colleges in Colorado  
Notes to the Financial Statements

For the purpose of total financial disclosure and instruction, such intercampus costs must be considered. MSCD's portion of campus shared costs for the Auraria Campus is as follows:

	Year Ended
	<u>June 30, 1995</u>
Administration of AHEC, plant operations	\$5,242,349
Library and media center	<u>2,826,594</u>
Total	<u>\$8,068,943</u>

**NOTE 12: CAPITAL CONSTRUCTION**

Unexpended capital construction state appropriations as of June 30, 1995 are as follows:

Adams State College	\$ 105,342
Mesa State College	4,023,692
Western State College	<u>428,672</u>
Total	<u>\$ 4,557,706</u>

**NOTE 13: SALE OF TRUSTEE PROPERTY**

From the sale of real property owned by the Trustees of the State Colleges, \$127,037 was realized. Pursuant to House Bill 1234 the proceeds and interest earned on the proceeds (\$5,947) were continuously credited to the "State Colleges Undergraduate Enrichment Fund" created by Section 23-50-113, Colorado Revised Statutes (C.R.S.). Interest earned from June 1994 through May 1995 (\$5,698) was transferred to Metropolitan State College of Denver to advance and enrich undergraduate education.

**NOTE 14: DEFICIT FUND BALANCE IN THE UNEXPENDED PLANT FUND**

During Fiscal Year 1993, Western State College sold revenue bonds to finance major renovations in residence halls and the College Union. The establishment of required reserves and closing costs were also financed by incurring a liability for bonds. These expenditures and net transfers-out of \$786,333 to reserves created a deficit fund balance in the unexpended plant fund.

This deficit will be reduced to zero over the life of the bonds as payments of principal are made. The offset to the reduction of bonds payable will be to fund additions.

WSC Unexpended Fund Balance, July 1, 1994	(\$2,575,189)
Change in Fund Balance during year	<u>1,466,705</u>
WSC Unexpended Fund Balance, June 30, 1995	<u>(\$1,108,484)</u>

State Colleges in Colorado  
Notes to the Financial Statements

**NOTE 15: TUITION REVENUES**

Adams State College has authority from the Trustees to the State Colleges in Colorado and the Colorado Commission on Higher Education to admit non-resident students with one-half of the tuition being waived. During 1994-95, 252 non-resident students were enrolled under this program. Tuition revenue in the amount of \$607,015 was collected; an amount of \$607,015 was waived.

**NOTE 16: HOUSE BILL 1187 PROVISIONS**

HB 85-1187 provides that each governing board may expend all cash reserves generated and retain them from fiscal year to fiscal year. Consistent with the 1994-95 long bill headnote provisions, all unexpended cash funds at year end, pursuant to approval of the Trustees of the State Colleges, have been retained by the colleges and OSC and rolled forward into Fiscal Year 1995-96.

**NOTE 17: LEGISLATIVE APPROPRIATION**

**Appropriated Funds**

The Colorado Legislature establishes spending authority to the Trustees of the State Colleges in its annual Long Appropriations Bill. Appropriated funds include an amount from the State of Colorado's General Fund, as well as certain cash funds. Cash funds include tuition, certain fees, and certain other revenues sources.

For the year ended June 30, 1994, appropriated expenditures were within the authorized spending authority. The Trustees of the State Colleges had a total appropriation of \$102,172,858. Actual appropriated revenues earned totaled \$100,838,798. Actual appropriated expenditures and transfers totaled \$100,511,633. The net increase in appropriated fund balances was \$327,160.

**Non-appropriated Funds**

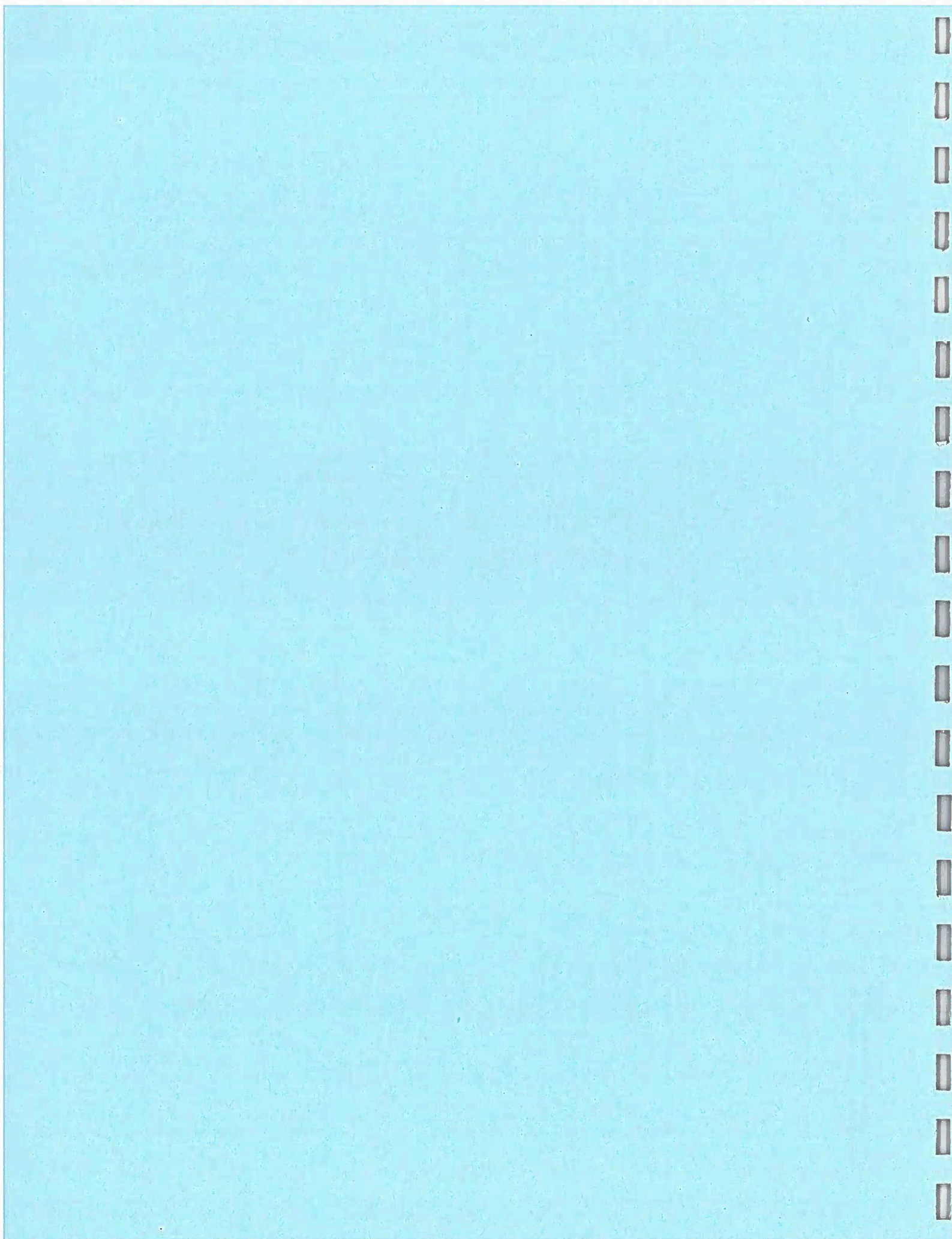
All other revenues and expenditures reported by the Trustees of the State Colleges represent non-appropriated funds and are excluded from the annual appropriations bill. Non-appropriated funds include certain grants and contracts, gifts, indirect cost recoveries, certain auxiliary revenues and other revenue sources.

**Financial Statement Presentation**

The accompanying financial statements contain revenues and expenditures from both appropriated and non-appropriated funds. Appropriated and non-appropriated revenues and expenditures are included in each fund group based on the principles of fund accounting.



## *Combining Statements*





State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Unrestricted Funds

ASSETS

	Adams	Mesa	MSCD	Western	OSC	Total
Cash	\$969,384	\$15,943	\$417,626	\$192,081	\$100	\$1,595,134
Cash With State Treasurer (Note 2)	2,560,795	390,273	6,122,717	1,058,430	741,813	10,874,028
Investments	0	1,178,661	190,634	0	0	1,369,295
Accounts Receivable net of allowance	303,538	849,028	294,974	178,913	77,788	1,704,241
Loan Receivable net of allowance	0	0	75,533	0	0	75,533
Interest Receivable	6,181	1,569	896	0	0	8,646
Inventories	363,210	449,780	0	357,663	0	1,170,653
Prepaid Expenses	35,191	138,411	175,437	27,663	4,109	380,811
Deferred Charges	0	0	85,768	0	0	85,768
Other Assets	0	0	267	0	0	267
Total Assets	4,238,299	3,023,665	7,363,852	1,814,750	823,810	17,264,376

LIABILITIES

Accounts Payable	327,008	385,104	312,884	524,490	36,170	1,585,656
Accrued Payroll	467,698	145,534	69,217	76,779	0	759,228
Accrued Compensated Absence Liability	504,555	592,646	1,374,352	569,509	70,534	3,111,596
Student Deposits	115,212	178,776	76,533	116,160	0	486,681
Due to Other Agencies	0	0	61,691	0	0	61,691
Deferred Revenue	646,108	536,151	3,013,132	410,497	0	4,605,888
Other Liabilities	170,144	0	0	0	0	170,144
Total Liabilities	2,230,725	1,838,211	4,907,809	1,697,435	106,704	10,780,884

FUND BALANCE

Unrestricted	2,512,129	1,778,100	3,830,395	686,824	787,640	9,595,088
Designated for Compensated Absences	(504,555)	(592,646)	(1,374,352)	(569,509)	(70,534)	(3,111,596)
Total Fund Balance	2,007,574	1,185,454	2,456,043	117,315	717,106	6,483,492
Total Liabilities and Fund Balance	\$4,238,299	\$3,023,665	\$7,363,852	\$1,814,750	\$823,810	\$17,264,376

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Restricted Funds

ASSETS

	Adams	Mesa	MSCD	Western	OSC	Total
Cash	\$8,172	\$0	\$400	\$0	\$0	\$8,572
Cash With State Treasurer (Note 2)	373,223	112,394	1,036,555	57,818	134,842	1,714,832
Accounts Receivable net of allowance	16,610	215,702	662,675	35,312	0	930,299
Prepaid Expenses	0	809	6,274	0	0	7,083
Deferred Charges	0	0	10,109	0	0	10,109
Due from State Agencies	29,839	0	372,462	0	0	402,301
Total Assets	<u>427,844</u>	<u>328,905</u>	<u>2,088,475</u>	<u>93,130</u>	<u>134,842</u>	<u>3,073,196</u>

LIABILITIES

Accounts Payable	53,848	41,600	144,984	7,052	5,698	253,182
Accrued Payroll	0	49,477	93,108	1,106	0	143,691
Accrued Compensated Absence Liability	20,813	0	0	0	0	20,813
Student Deposits	0	0	0	2,584	0	2,584
Deposits Held in Custody for Others	228,540	66,455	523,340	0	0	818,335
Due to State Treasurer	0	0	817,259	0	0	817,259
Due to Other Agencies	0	0	20,514	0	0	20,514
Deferred Revenue	0	87,386	0	0	0	87,386
Other Liabilities	100,022	0	0	0	0	100,022
Total Liabilities	<u>403,223</u>	<u>244,918</u>	<u>1,599,205</u>	<u>10,742</u>	<u>5,698</u>	<u>2,263,766</u>

FUND BALANCE

Restricted	45,434	83,987	489,270	82,388	129,144	830,223
Designated for Compensated Absences	(20,813)	0	0	0	0	(20,813)
Total Fund Balance	<u>24,621</u>	<u>83,987</u>	<u>489,270</u>	<u>82,388</u>	<u>129,144</u>	<u>809,410</u>
Total Liabilities and Fund Balance	<u>\$427,844</u>	<u>\$328,905</u>	<u>\$2,088,475</u>	<u>\$93,130</u>	<u>\$134,842</u>	<u>\$3,073,196</u>

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Student Loan Funds

ASSETS

	<u>Adams</u>	<u>Mesa</u>	<u>MSCD</u>	<u>Western</u>	<u>OSC</u>	<u>Total</u>
Cash	\$30,000	\$0	\$0	\$0	\$0	\$30,000
Cash With State Treasurer (Note 2)	136,417	205,082	17,033	34,726	0	393,258
Accounts Receivable net of allowance	0	0	0	10,617	0	10,617
Loan Receivable net of allowance	1,242,423	739,306	8,602,654	2,111,570	0	12,695,953
Interest Receivable	463	85,727	0	3,614	0	89,804
Due from Federal Government	36,465	0	0	0	0	36,465
Other Assets	4,500	0	0	0	0	4,500
Total Assets	<u>1,450,268</u>	<u>1,030,115</u>	<u>8,619,687</u>	<u>2,160,527</u>	<u>0</u>	<u>13,260,597</u>

LIABILITIES

Accounts Payable	722	0	0	0	0	722
Student Deposits	0	0	24,328	125	0	24,453
Due to Mesa State College Foundation	0	200,000	0	0	0	200,000
Other Liabilities	200	0	0	0	0	200
Total Liabilities	<u>922</u>	<u>200,000</u>	<u>24,328</u>	<u>125</u>	<u>0</u>	<u>225,375</u>

FUND BALANCE

U.S. Government Grants Refundable	960,593	783,687	7,646,141	2,061,661	0	11,452,082
Restricted	488,753	46,428	949,218	98,741	0	1,583,140
Total Fund Balance	<u>1,449,346</u>	<u>830,115</u>	<u>8,595,359</u>	<u>2,160,402</u>	<u>0</u>	<u>13,035,222</u>
Total Liabilities and Fund Balance	<u>\$1,450,268</u>	<u>\$1,030,115</u>	<u>\$8,619,687</u>	<u>\$2,160,527</u>	<u>\$0</u>	<u>\$13,260,597</u>

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Endowment and Similiar Funds

ASSETS

	Adams	Mesa	MSCD	Western	OSC	Total
Cash	\$52,428	\$0	\$0	\$0	\$0	\$52,428
Total Assets	<u>52,428</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>52,428</u>

LIABILITIES

Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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FUND BALANCE

Restricted	52,428	0	0	0	0	52,428
Total Fund Balance	<u>52,428</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>52,428</u>

Total Liabilities and Fund Balance	<u>\$52,428</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$52,428</u>
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The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Unexpended Plant Funds

ASSETS

	<u>Adams</u>	<u>Mesa</u>	<u>MSCD</u>	<u>Western</u>	<u>OSC</u>	<u>Total</u>
Cash	\$265,232	\$0	\$0	\$0	\$0	\$265,232
Cash With State Treasurer (Note 2)	0	607,175	0	2,724,009	0	3,331,184
Investments	3,750,000	3,735,383	0	981,938	0	8,467,321
Interest Receivable	31,026	24,179	0	0	0	55,205
Construction in Progress	7,629,956	3,447,213	0	810,027	0	11,887,196
Total Assets	<u>11,676,214</u>	<u>7,813,950</u>	<u>0</u>	<u>4,515,974</u>	<u>0</u>	<u>24,006,138</u>

LIABILITIES

Accounts Payable	695	587,109	0	98,978	0	686,782
Accrued Interest	69,054	38,328	0	0	0	107,382
Due to Other Funds	0	0	0	93,800	0	93,800
Bonds Payable	10,031,124	5,599,883	0	5,431,680	0	21,062,687
Other Liabilities	313,650	0	0	0	0	313,650
Total Liabilities	<u>10,414,523</u>	<u>6,225,320</u>	<u>0</u>	<u>5,624,458</u>	<u>0</u>	<u>22,264,301</u>

FUND BALANCE

Unrestricted	0	0	0	(1,108,484)	0	(1,108,484)
Restricted	1,261,691	1,588,630	0	0	0	2,850,321
Total Fund Balance	<u>1,261,691</u>	<u>1,588,630</u>	<u>0</u>	<u>(1,108,484)</u>	<u>0</u>	<u>1,741,837</u>
Total Liabilities and Fund Balance	<u>\$11,676,214</u>	<u>\$7,813,950</u>	<u>\$0</u>	<u>\$4,515,974</u>	<u>\$0</u>	<u>\$24,006,138</u>

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Renewals and Replacements Funds

ASSETS

	Adams	Mesa	MSCD	Western	OSC	Total
Cash	\$530,830	\$393,366	\$0	\$0	\$0	\$924,196
Cash With State Treasurer (Note 2)	26	216,838	0	356,477	0	573,341
Investments	0	610,000	0	0	0	610,000
Interest Receivable	4,904	4,632	0	0	0	9,536
Total Assets	<u>535,760</u>	<u>1,224,836</u>	<u>0</u>	<u>356,477</u>	<u>0</u>	<u>2,117,073</u>

LIABILITIES

Accounts Payable	11,473	115,705	0	0	0	127,178
Other Liabilities	13,781	0	0	0	0	13,781
Total Liabilities	<u>25,254</u>	<u>115,705</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>140,959</u>

FUND BALANCE

Unrestricted	0	809,131	0	356,477	0	1,165,608
Restricted	510,506	300,000	0	0	0	810,506
Total Fund Balance	<u>510,506</u>	<u>1,109,131</u>	<u>0</u>	<u>356,477</u>	<u>0</u>	<u>1,976,114</u>
Total Liabilities and Fund Balance	<u>\$535,760</u>	<u>\$1,224,836</u>	<u>\$0</u>	<u>\$356,477</u>	<u>\$0</u>	<u>\$2,117,073</u>

The accompanying notes to the financial statements are an integral part of this statement.



State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Retirement of Indebtedness Funds

ASSETS

	Adams	Mesa	MSCD	Western	OSC	Total
Cash	\$195,283	\$1,254	\$0	\$0	\$0	\$196,537
Cash With State Treasurer (Note 2)	0	33,779	0	0	0	33,779
Investments	0	200,000	0	220,000	0	420,000
Interest Receivable	292	2,778	0	0	0	3,070
Due from Other Funds	0	0	0	93,800	0	93,800
Total Assets	<u>195,575</u>	<u>237,811</u>	<u>0</u>	<u>313,800</u>	<u>0</u>	<u>747,186</u>

LIABILITIES

Accrued Interest	16,515	25,552	0	93,800	0	135,867
Total Liabilities	<u>16,515</u>	<u>25,552</u>	<u>0</u>	<u>93,800</u>	<u>0</u>	<u>135,867</u>

FUND BALANCE

Restricted	179,060	212,259	0	220,000	0	611,319
Total Fund Balance	<u>179,060</u>	<u>212,259</u>	<u>0</u>	<u>220,000</u>	<u>0</u>	<u>611,319</u>
Total Liabilities and Fund Balance	<u>\$195,575</u>	<u>\$237,811</u>	<u>\$0</u>	<u>\$313,800</u>	<u>\$0</u>	<u>\$747,186</u>

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Balance Sheet  
June 30, 1995

Investment in Plant Funds

ASSETS

Plant Facilities

	Adams	Mesa	MSCD	Western	OSC	Total
Land	\$170,210	\$904,892	\$0	\$95,416	\$0	\$1,170,518
Land Improvements	3,325,764	1,289,358	0	1,904,083	0	6,519,205
Buildings	20,123,016	27,703,462	0	28,061,739	0	75,888,217
Equipment	4,479,612	7,301,111	10,077,051	3,280,368	64,944	25,203,086
Library Books	3,175,283	5,629,084	0	3,333,465	0	12,137,832
Total Assets	<u>31,273,885</u>	<u>42,827,907</u>	<u>10,077,051</u>	<u>36,675,071</u>	<u>64,944</u>	<u>120,918,858</u>

LIABILITIES

Capital Lease Obligations	99,900	0	0	56,205	0	156,105
Bonds Payable	2,388,978	3,755,646	0	8,713,320	0	14,857,944
Total Liabilities	<u>2,488,878</u>	<u>3,755,646</u>	<u>0</u>	<u>8,769,525</u>	<u>0</u>	<u>15,014,049</u>

FUND BALANCE

Unrestricted	0	0	0	0	64,944	64,944
Net Investment in Plant	28,785,007	39,072,261	10,077,051	27,905,546	0	105,839,865
Total Fund Balance	<u>28,785,007</u>	<u>39,072,261</u>	<u>10,077,051</u>	<u>27,905,546</u>	<u>64,944</u>	<u>105,904,809</u>
Total Liabilities and Fund Balance	<u>\$31,273,885</u>	<u>\$42,827,907</u>	<u>\$10,077,051</u>	<u>\$36,675,071</u>	<u>\$64,944</u>	<u>\$120,918,858</u>

The accompanying notes to the financial statements are an integral part of this statement.

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State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Unrestricted Funds

	Adams	Mesa	MSCD	Western	OSC	Total
<b>Revenues and Other Additions</b>						
Unrestricted Current Fund Revenues	\$17,905,709	\$24,983,741	\$61,626,873	\$19,474,244	\$1,225,454	\$125,216,021
Federal Grants and Contracts	80,752	46,858	430,266	44,984	0	602,860
State Grants and Contracts	0	0	66,274	2,718	0	68,992
Private Gifts, Grants and Contracts	0	196,630	0	2,164	0	198,794
Investment Income	0	296,449	0	10,226	0	306,675
<b>Total Revenues and Other Additions</b>	<u>17,986,461</u>	<u>25,523,678</u>	<u>62,123,413</u>	<u>19,534,336</u>	<u>1,225,454</u>	<u>126,393,342</u>
<b>Expenditures and Other Deductions</b>						
Education and General	12,674,254	17,937,438	59,181,529	13,106,028	537,816	103,437,065
State Assessment	0	0	0	0	530,433	530,433
Auxiliary Operating Expenditures	4,284,559	5,991,792	1,918,287	5,256,161	0	17,450,799
Expended for Plant Facilities	0	0	0	0	42,808	42,808
<b>Total Expenditures and Other Deductions</b>	<u>16,958,813</u>	<u>23,929,230</u>	<u>61,099,816</u>	<u>18,362,189</u>	<u>1,111,057</u>	<u>121,461,105</u>
<b>Transfers Among Funds - Additions (Deductions)</b>						
<b>Mandatory Transfers:</b>						
Principle and Interest	(923,259)	(507,523)	0	(884,416)	0	(2,315,198)
Loan Fund Matching Grant	0	0	0	(36)	0	(36)
Current Unrestricted Fund Matching	0	0	(330,351)	0	0	(330,351)
Transfers (To)/From Other Funds	0	0	(20,476)	0	0	(20,476)
<b>Total Mandatory Transfers</b>	<u>(923,259)</u>	<u>(507,523)</u>	<u>(350,827)</u>	<u>(884,452)</u>	<u>0</u>	<u>(2,666,061)</u>
<b>Non-mandatory Transfers</b>						
Transfers (To)/From Other Funds	(241,589)	(1,126,000)	50,000	124,559	0	(1,193,030)
Transfers to the Campuses from the Board	134,864	0	0	0	(134,864)	0
<b>Total Non-mandatory Transfers</b>	<u>(106,725)</u>	<u>(1,126,000)</u>	<u>50,000</u>	<u>124,559</u>	<u>(134,864)</u>	<u>(1,193,030)</u>
<b>Total Transfers Among Funds</b>	<u>(1,029,984)</u>	<u>(1,633,523)</u>	<u>(300,827)</u>	<u>(759,893)</u>	<u>(134,864)</u>	<u>(3,859,091)</u>
<b>Net Increase (Decrease) in Fund Balance</b>	<u>(2,336)</u>	<u>(39,075)</u>	<u>722,770</u>	<u>412,254</u>	<u>(20,467)</u>	<u>1,073,146</u>
<b>Fund Balance (Deficit)- Beginning of Year</b>	<u>2,009,910</u>	<u>1,224,529</u>	<u>1,733,273</u>	<u>(294,939)</u>	<u>737,573</u>	<u>5,410,346</u>
<b>Fund Balance (Deficit)- End of Year</b>	<u>\$2,007,574</u>	<u>\$1,185,454</u>	<u>\$2,456,043</u>	<u>\$117,315</u>	<u>\$717,106</u>	<u>\$6,483,492</u>

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Restricted Funds

	Adams	Mesa	MSCD	Western	OSC	Total
Revenues and Other Additions						
Federal Grants and Contracts	\$2,986,808	\$3,546,783	\$9,054,390	\$1,111,463	\$0	\$16,699,444
State Grants and Contracts	1,183,827	1,408,335	4,952,041	975,134	0	8,519,337
Private Gifts, Grants and Contracts	499,118	83,092	245,695	322,553	0	1,150,458
Interest Income	0	0	0	0	5,947	5,947
Total Revenues and Other Additions	4,669,753	5,038,210	14,252,126	2,409,150	5,947	26,375,186
Expenditures and Other Deductions						
Education and General	4,639,949	4,829,146	13,728,299	2,395,551	0	25,592,945
Auxiliary Operating Expenditures	0	156,542	0	29,917	0	186,459
Indirect Costs Recovered	92,497	45,562	332,331	5,683	0	476,073
Administrative Costs and Collection Costs	0	0	46,039	0	0	46,039
Other Deductions	0	0	0	22,139	0	22,139
Total Expenditures and Other Deductions	4,732,446	5,031,250	14,106,669	2,453,290	0	26,323,655
Transfers Among Funds - Additions (Deductions)						
Mandatory Transfers:						
Loan Fund Matching Grant	0	(9,942)	(76,538)	(35,682)	0	(122,162)
Current Unrestricted Fund Matching	0	0	292,604	0	0	292,604
Transfers (To)/From Other Funds	0	0	20,476	0	0	20,476
Total Mandatory Transfers	0	(9,942)	236,542	(35,682)	0	190,918
Non-mandatory Transfers						
Transfers (To)/From Other Funds	42,600	0	0	54,246	0	96,846
Transfers to the Campuses from the Board	0	0	5,698	0	(5,698)	0
Total Non-mandatory Transfers	42,600	0	5,698	54,246	(5,698)	96,846
Total Transfers Among Funds	42,600	(9,942)	242,240	18,564	(5,698)	287,764
Net Increase (Decrease) in Fund Balance	(20,093)	(2,982)	387,697	(25,576)	249	339,295
Fund Balance (Deficit)- Beginning of Year	44,714	86,969	101,573	107,964	128,894	470,114
Fund Balance (Deficit)- End of Year	\$24,621	\$83,987	\$489,270	\$82,388	\$129,143	\$809,409

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Student Loan Funds

	Adams	Mesa	MSCD	Western	OSC	Total
Revenues and Other Additions						
Investment Income	\$0	\$5,483	\$0	\$6,847	\$0	\$12,330
Interest Income	51,965	15,862	228,435	35,351	0	331,613
U.S. Government Advances	29,324	29,856	315,490	107,153	0	481,823
Other Additions	5,160	0	0	31,011	0	36,171
Total Revenues and Other Additions	86,449	51,201	543,925	180,362	0	861,937
Expenditures and Other Deductions						
Indirect Costs Recovered	11,745	174	0	42,019	0	53,938
Refunded to Grantors	0	0	69,982	0	0	69,982
Loan Cancellations and Writeoffs	82,046	14,402	(59,727)	49,108	0	85,829
Administrative Costs and Collection Costs	2,002	2,158	129,450	0	0	133,610
Other Deductions	0	0	2,583	28,445	0	31,028
Total Expenditures and Other Deductions	95,793	16,734	142,288	119,572	0	374,387
Transfers Among Funds - Additions (Deductions)						
Mandatory Transfers:						
Loan Fund Matching Grant	0	9,942	76,538	35,718	0	122,198
Current Unrestricted Fund Matching	0	0	37,747	0	0	37,747
Total Mandatory Transfers	0	9,942	114,285	35,718	0	159,945
Non-mandatory Transfers						
Transfers (To)/From Other Funds	0	0	(50,000)	(20,482)	0	(70,482)
Total Non-mandatory Transfers	0	0	(50,000)	(20,482)	0	(70,482)
Total Transfers Among Funds	0	9,942	64,285	15,236	0	89,463
Net Increase (Decrease) in Fund Balance	(9,344)	44,409	465,922	76,026	0	577,013
Fund Balance (Deficit)- Beginning of Year	1,458,690	785,706	8,129,437	2,084,376	0	12,458,209
Fund Balance (Deficit)- End of Year	\$1,449,346	\$830,115	\$8,595,359	\$2,160,402	\$0	\$13,035,222

The accompanying notes to the financial statements are an integral part of this statement.



State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Endowment and Similar Funds

	Adams	Mesa	MSCD	Western	OSC	Total
Revenues and Other Additions						
Investment Income	\$2,304	\$0	\$0	\$0	\$0	\$2,304
Total Revenues and Other Additions	<u>2,304</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,304</u>
Expenditures and Other Deductions						
Total Expenditures and Other Deductions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Transfers Among Funds - Additions (Deductions)						
Mandatory Transfers:						
Total Mandatory Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Non-mandatory Transfers						
Transfers (To)/From Other Funds	<u>(2,600)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,600)</u>
Total Non-mandatory Transfers	<u>(2,600)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,600)</u>
Total Transfers Among Funds	<u>(2,600)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,600)</u>
Net Increase (Decrease) in Fund Balance	(296)	0	0	0	0	(296)
Fund Balance (Deficit)- Beginning of Year	<u>52,724</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>52,724</u>
Fund Balance (Deficit)- End of Year	<u>\$52,428</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$52,428</u>

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Unexpended Plant Funds

	Adams	Mesa	MSCD	Western	OSC	Total
Revenues and Other Additions						
State Grants and Contracts	\$255,659	\$355,776	\$0	\$597,926	\$0	\$1,209,361
Investment Income	0	1,759	0	0	0	1,759
Retirement of Indebtedness	96,840	216,000	0	0	0	312,840
Capitalization of Asset/Debt	0	0	0	855,807	0	855,807
Other Additions	0	0	0	11,664	0	11,664
Total Revenues and Other Additions	352,499	573,535	0	1,465,397	0	2,391,431
Expenditures and Other Deductions						
Expended for Plant Facilities	0	197,046	0	234,545	0	431,591
Total Expenditures and Other Deductions	0	197,046	0	234,545	0	431,591
Transfers Among Funds - Additions (Deductions)						
Mandatory Transfers:						
Principle and Interest	503,464	344,264	0	500,825	0	1,348,553
Total Mandatory Transfers	503,464	344,264	0	500,825	0	1,348,553
Non-mandatory Transfers						
Transfers (To)/From Other Funds	0	863,167	0	(264,972)	0	598,195
Total Non-mandatory Transfers	0	863,167	0	(264,972)	0	598,195
Total Transfers Among Funds	503,464	1,207,431	0	235,853	0	1,946,748
Net Increase (Decrease) in Fund Balance	855,963	1,583,920	0	1,466,705	0	3,906,588
Fund Balance (Deficit)- Beginning of Year	405,728	4,710	0	(2,575,189)	0	(2,164,751)
Fund Balance (Deficit)- End of Year	\$1,261,691	\$1,588,630	\$0	(\$1,108,484)	\$0	\$1,741,837

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Renewal and Replacement Funds

Revenues and Other Additions							
State Grants and Contracts	\$0	\$56,800	\$0	\$0	\$0	\$56,800	
Investment Income	33,121	14,107	0	0	0	47,228	
Total Revenues and Other Additions	33,121	70,907	0	0	0	104,028	
Expenditures and Other Deductions							
Expended for Plant Facilities	259,678	671,127	0	133,893	0	1,064,698	
Total Expenditures and Other Deductions	259,678	671,127	0	133,893	0	1,064,698	

Transfers Among Funds - Additions (Deductions)							
Mandatory Transfers:							
Total Mandatory Transfers	0	0	0	0	0	0	

Non-mandatory Transfers							
Transfers (To)/From Other Funds	201,589	266,148	0	(80,000)	0	387,737	
Total Non-mandatory Transfers	201,589	266,148	0	(80,000)	0	387,737	

Total Transfers Among Funds	201,589	266,148	0	(80,000)	0	387,737	
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Net Increase (Decrease) in Fund Balance	(24,968)	(334,072)	0	(213,893)	0	(572,933)	
Fund Balance (Deficit)- Beginning of Year	535,474	1,443,203	0	570,370	0	2,549,047	
Fund Balance (Deficit)- End of Year	\$510,506	\$1,109,131	\$0	\$356,477	\$0	\$1,976,114	

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Retirement of Indebtedness Funds

	Adams	Mesa	MSCD	Western	OSC	Total
Revenues and Other Additions						
Investment Income	7,492	11,905	0	0	0	19,397
Total Revenues and Other Additions	<u>7,492</u>	<u>11,905</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,397</u>
Expenditures and Other Deductions						
Expended for Plant Facilities	902	0	0	0	0	902
Retirement of Indebtedness	120,000	360,000	0	34,279	0	514,279
Interest on Indebtedness	136,020	204,894	0	349,313	0	690,227
Total Expenditures and Other Deductions	<u>256,922</u>	<u>564,894</u>	<u>0</u>	<u>383,592</u>	<u>0</u>	<u>1,205,408</u>
Transfers Among Funds - Additions (Deductions)						
Mandatory Transfers:						
Principle and Interest	419,795	163,258	0	383,592	0	966,645
Total Mandatory Transfers	<u>419,795</u>	<u>163,258</u>	<u>0</u>	<u>383,592</u>	<u>0</u>	<u>966,645</u>
Non-mandatory Transfers						
Transfers (To)/From Other Funds	0	0	0	186,649	0	186,649
Total Non-mandatory Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>186,649</u>	<u>0</u>	<u>186,649</u>
Total Transfers Among Funds	<u>419,795</u>	<u>163,258</u>	<u>0</u>	<u>570,241</u>	<u>0</u>	<u>1,153,294</u>
Net Increase (Decrease) in Fund Balance	170,365	(389,731)	0	186,649	0	(32,717)
Fund Balance (Deficit)- Beginning of Year	8,695	601,990	0	33,351	0	644,036
Fund Balance (Deficit)- End of Year	<u>\$179,060</u>	<u>\$212,259</u>	<u>\$0</u>	<u>\$220,000</u>	<u>\$0</u>	<u>\$611,319</u>

The accompanying notes to the financial statements are an integral part of this statement.

State Colleges in Colorado  
Combining Statement of Changes in Fund Balances  
Year Ended June 30, 1995

Investment in Plant Funds	Adams	Mesa	MSCD	Western	OSC	Total
Revenues and Other Additions						
Additions to Plant Facilities	\$715,755	\$1,490,353	\$1,070,778	\$563,996	\$0	\$3,840,882
Retirement of Indebtedness	23,160	144,000	0	0	0	167,160
Capitalization of Asset/Debt	0	0	0	34,279	0	34,279
Other Additions		0	0	0	0	0
Total Revenues and Other Additions	738,915	1,634,353	1,070,778	598,275	0	4,042,321
Expenditures and Other Deductions						
Expended for Plant Facilities	30,251	0	0	0	0	30,251
Interest on Indebtedness	1,606	4,525	0	0	0	6,131
Capitalization of Asset/Debt	0	0	0	855,807	0	855,807
Disposal of Plant Facilities	187,086	508,177	151,124	1,527,435	2,399	2,376,221
Total Expenditures and Other Deductions	218,943	512,702	151,124	2,383,242	2,399	3,268,410
Transfers Among Funds - Additions (Deductions)						
Mandatory Transfers:						
Total Mandatory Transfers	0	0	0	0	0	0
Non-mandatory Transfers						
Transfers (To)/From Other Funds	0	(3,315)	0	0	0	(3,315)
Total Non-mandatory Transfers	0	(3,315)	0	0	0	(3,315)
Total Transfers Among Funds	0	(3,315)	0	0	0	(3,315)
Net Increase (Decrease) in Fund Balance	519,972	1,118,336	919,654	(1,784,967)	(2,399)	770,596
Fund Balance (Deficit)- Beginning of Year	28,265,035	37,953,925	9,157,397	29,690,513	67,343	105,134,213
Fund Balance (Deficit)- End of Year	\$28,785,007	\$39,072,261	\$10,077,051	\$27,905,546	\$64,944	\$105,904,809

The accompanying notes to the financial statements are an integral part of this statement.

# State Colleges in Colorado

Combining Statement of Current Funds Revenues,  
Expenditures and Other Changes  
Year Ended June 30, 1995

## Unrestricted Funds

### Revenues

	Adams	Mesa	MSCD	Western	OSC	Total
Tuition and Fees						
State of Colorado Appropriations	\$5,627,898	\$9,433,627	\$25,776,700	\$7,768,250	\$0	\$48,606,475
Federal Grants and Contracts	7,354,760	9,744,918	31,516,673	5,851,711	1,225,454	55,693,516
State Grants and Contracts	80,752	46,858	430,266	44,984	0	602,860
Private Gifts, Grants and Contracts	0	0	66,274	2,718	0	68,992
Sales and Services of Educational Activities	4,290	196,630	12,532	2,164	0	215,616
Sales and Services of Auxiliary Enterprises	0	44,633	1,920,714	0	0	1,965,347
Other Sources	4,626,409	5,500,727	661,982	5,489,795	0	16,277,913
	292,352	556,285	1,738,272	375,714	0	2,962,623
Total Revenues	17,986,461	25,523,678	62,123,413	19,534,336	1,225,454	126,393,342

### Expenditures

Instruction						
Academic Support	6,536,768	10,005,667	29,420,245	6,043,215	0	52,005,895
Student Services	1,375,244	1,715,364	6,538,048	1,104,851	0	10,733,507
Institutional Support	1,007,184	1,689,498	8,923,839	2,154,863	0	13,775,384
Operation and Maintenance of Plant	1,935,128	2,016,863	8,143,210	2,150,249	1,068,249	15,313,699
Scholarships and Fellowships	1,717,320	2,202,161	6,054,584	1,471,856	42,808	11,488,729
Auxiliary Enterprises	102,610	307,885	101,603	180,994	0	693,092
	4,284,559	5,991,792	1,918,287	5,256,161	0	17,450,799
Total Expenditures	16,958,813	23,929,230	61,099,816	18,362,189	1,111,057	121,461,105

## Transfers Among Funds - Additions (Deductions)

### Mandatory Transfers:

Education and General						
Principle and Interest	0	0	0	(40,212)	0	(40,212)
Loan Fund Matching Grant	0	0	0	(36)	0	(36)
Current Unrestricted Fund Matching	0	0	(330,351)	0	0	(330,351)
Auxiliary Enterprises						
Principle and Interest	(923,259)	(507,523)	0	(844,204)	0	(2,274,986)
Transfers (To)/From Other Funds	0	0	(20,476)	0	0	(20,476)
Total Mandatory Transfers	(923,259)	(507,523)	(350,827)	(884,452)	0	(2,666,061)

### Non-mandatory Transfers and Other Additions (Deductions)

Transfers (To)/From Other Funds						
Transfers to the Campuses from the Board	(241,589)	(1,126,000)	50,000	124,559	(134,864)	(1,193,030)
	134,864			0		0
Total Non-mandatory Transfers and Other Additions (Deductions)	(106,725)	(1,126,000)	50,000	124,559	(134,864)	(1,193,030)
Total Expenditures, Transfers and Other Additions (Deductions)	(17,988,797)	(25,562,753)	(61,400,643)	(19,122,082)	(1,245,921)	(125,320,196)
Net Increase (Decrease) in Fund Balances	(\$2,336)	(\$39,075)	\$722,770	\$412,254	(\$20,467)	\$1,073,146

The accompanying notes to the financial statements are an integral part of this statement.



# State Colleges in Colorado

Combining Statement of Current Funds Revenues,  
Expenditures and Other Changes  
Year Ended June 30, 1995

## Restricted Fund

	Adams	Mesa	MSCD	Western	OSC	Total
<b>Revenues</b>						
Federal Grants and Contracts	\$2,986,808	\$3,502,421	\$8,473,156	\$1,130,738	\$0	\$16,093,123
State Grants and Contracts	1,183,827	1,406,545	4,824,764	986,339	0	8,401,475
Local Gifts , Grants and Contracts	0	12,048	0	0	0	12,048
Private Gifts, Grants and Contracts	559,211	74,616	234,178	344,073	0	1,212,078
Interest Income	0	0	0	0	5,947	5,947
<b>Total Revenues</b>	<b>4,729,846</b>	<b>4,995,630</b>	<b>13,532,098</b>	<b>2,461,150</b>	<b>5,947</b>	<b>25,724,671</b>
<b>Expenditures</b>						
Instruction	517,044	564,114	2,714,262	216,913	0	4,012,333
Research	5,353	11,308	0	6,737	0	23,398
Public Service	0	82,423	122,030	90,916	0	295,369
Academic Support	75,164	132,778	464,765	46,089	0	718,796
Student Services	821,246	72,988	1,244,674	163,731	0	2,302,639
Institutional Support	177,006	27,024	177,270	52,112	0	433,412
Operation and Maintenance of Plant	87,692	7,412	0	243,889	0	338,993
Scholarships and Fellowships	3,048,941	3,931,099	9,051,337	1,575,164	0	17,606,541
Auxiliary Enterprises	0	156,542	0	29,917	0	186,459
<b>Total Expenditures</b>	<b>4,732,446</b>	<b>4,985,688</b>	<b>13,774,338</b>	<b>2,425,468</b>	<b>0</b>	<b>25,917,940</b>
<b>Transfers Among Funds - Additions (Deductions)</b>						
<b>Mandatory Transfers:</b>						
Education and General	0	(9,942)	(76,538)	(35,682)	0	(122,162)
Loan Fund Matching Grant	0	0	292,604	0	0	292,604
Current Unrestricted Fund Matching						
Auxiliary Enterprises	0	0	20,476	0	0	20,476
Transfers (To)/From Other Funds	0	(9,942)	236,542	(35,682)	0	190,918
<b>Total Mandatory Transfers</b>	<b>0</b>	<b>(9,942)</b>	<b>236,542</b>	<b>(35,682)</b>	<b>0</b>	<b>190,918</b>
<b>Non-mandatory Transfers and Other Additions (Deductions)</b>						
Transfers (To)/From Other Funds	42,600	0	0	54,246	0	96,846
Transfers to the Campuses from the Board	0	0	5,698	0	(5,698)	0
Excess of Restricted Receipts over Expenditures	(60,093)	(2,982)	387,697	(57,683)	0	266,939
Other	0	0	0	(22,139)	0	(22,139)
<b>Total Non-mandatory Transfers and Other Additions (Deductions)</b>	<b>(17,493)</b>	<b>(2,982)</b>	<b>393,395</b>	<b>(25,576)</b>	<b>(5,698)</b>	<b>341,646</b>
<b>Total Expenditures, Transfers and Other Additions (Deductions)</b>	<b>(4,749,939)</b>	<b>(4,998,612)</b>	<b>(13,144,401)</b>	<b>(2,486,726)</b>	<b>(5,698)</b>	<b>(25,385,376)</b>
<b>Net Increase (Decrease) in Fund Balances</b>	<b>(\$20,093)</b>	<b>(\$2,982)</b>	<b>\$387,697</b>	<b>(\$25,576)</b>	<b>\$249</b>	<b>\$339,295</b>

The accompanying notes to the financial statements are an integral part of this statement.

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