

UNIVERSITY OF
COLORADO

UNAUDITED SUPPLEMENT
TO THE
2004 ANNUAL REPORT



University of Colorado

Unaudited Supplement to the Annual Financial Report

June 30, 2004

This unaudited report is supplemental to the audited consolidated financial statements and accompanying footnotes, which have been separately released as the Annual Financial Report.

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* Enterprises as used in these financial statements refers to those activities that have been designated by the Board of Regents as exempt from the requirements of Amendment I to the Colorado Constitution, Article X, Section 20, the Taxpayer’s Bill of Rights (TABOR). In addition, certain activities are exempt under specific definitions in the TABOR requirements and have been titled as Exempt Non-enterprise.

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Consolidated

| | CURRENT FUNDS | | | | | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------|----------------------------------|---------------------------|------------------------------|----------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | Student Loan Fund | Endowment and Similar Funds | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Assets | | | | | | | | | | |
| Cash and investments: | | | | | | | | | | |
| Equity in pooled cash and investments | \$ 90,993,224 | 142,712,516 | 22,485,624 | - | 68,398 | 267,180,959 | 1,929,811 | - | - | 525,370,532 |
| Cash on hand | 67,610 | 12,163,214 | 31,822 | - | - | - | - | - | - | 12,262,646 |
| Investments and restricted cash | (6,747) | 98,323,405 | 13,211,381 | 7,047,362 | 75,082,922 | 55,014,246 | 3,494,848 | - | - | 252,167,417 |
| Total cash and investments | 91,054,087 | 253,199,135 | 35,728,827 | 7,047,362 | 75,151,320 | 322,195,205 | 5,424,659 | - | - | 789,800,595 |
| Accounts and loans receivable, net: | | | | | | | | | | |
| Accounts receivable: | | | | | | | | | | |
| Accounts receivable, current | 17,253,400 | 55,717,706 | 73,137,709 | - | 3,428 | 203,307 | 13,921 | - | (1,356,049) | 144,973,422 |
| Accounts receivable-DPCU, current | - | 27,813 | 3,737,646 | - | - | - | - | - | - | 3,765,459 |
| Accounts receivable, noncurrent | - | - | 26,469 | 149,701 | - | - | - | - | - | 176,170 |
| Allowances for accounts receivable | (4,908,784) | (10,314,471) | (1,242) | - | - | - | - | - | - | (15,224,497) |
| Net accounts receivable | 12,344,616 | 45,431,048 | 76,900,582 | 149,701 | 3,428 | 203,307 | 13,921 | - | (1,356,049) | 133,690,554 |
| Loans receivable: | | | | | | | | | | |
| Loans receivable, current | - | 700,166 | - | - | - | - | - | - | - | 700,166 |
| Loans receivable, noncurrent | - | 636,308 | - | 35,358,594 | 386,000 | - | - | - | - | 36,380,902 |
| Allowances for loans receivable | - | - | - | (3,076,407) | - | - | - | - | - | (3,076,407) |
| Net loans receivable | - | 1,336,474 | - | 32,282,187 | 386,000 | - | - | - | - | 34,004,661 |
| Total accounts and loans receivable, net | 12,344,616 | 46,767,522 | 76,900,582 | 32,431,888 | 389,428 | 203,307 | 13,921 | - | (1,356,049) | 167,695,215 |
| Inventories | 820,689 | 6,719,324 | - | - | - | - | - | - | - | 7,540,013 |
| Other assets: | | | | | | | | | | |
| Other assets, current | 37,178 | 3,732,116 | 1,587 | - | - | 121,782 | 7,864 | 77,706 | - | 3,978,233 |
| Other assets, noncurrent | - | 3,582,161 | - | - | - | 666,516 | - | 2,594,100 | - | 6,842,777 |
| Total other assets | 37,178 | 7,314,277 | 1,587 | - | - | 788,298 | 7,864 | 2,671,806 | - | 10,821,010 |
| Capital assets, net: | | | | | | | | | | |
| Nondepreciable capital assets: | | | | | | | | | | |
| Land | - | - | - | - | 1,955,470 | - | - | 34,558,876 | - | 36,514,346 |
| Construction in progress | - | - | - | - | - | - | - | 68,302,320 | - | 68,302,320 |
| Collections | - | - | - | - | - | - | - | 7,847,293 | - | 7,847,293 |
| Total nondepreciable capital assets | - | - | - | - | 1,955,470 | - | - | 110,708,489 | - | 112,663,959 |
| Depreciable capital assets: | | | | | | | | | | |
| Buildings | - | - | - | - | - | - | - | 1,327,561,178 | - | 1,327,561,178 |
| Improvements other than buildings | - | - | - | - | - | - | - | 95,380,693 | - | 95,380,693 |
| Equipment | - | - | - | - | - | - | - | 345,046,189 | - | 345,046,189 |
| Library and other collections | - | - | - | - | - | - | - | 212,214,081 | - | 212,214,081 |
| Less: accumulated depreciation | - | - | - | - | - | - | - | (745,970,051) | - | (745,970,051) |
| Total depreciable capital assets, net | - | - | - | - | - | - | - | 1,234,232,090 | - | 1,234,232,090 |
| Total capital assets, net | - | - | - | - | 1,955,470 | - | - | 1,344,940,579 | - | 1,346,896,049 |
| Interfund receivables, net of interfund payables | (4,555,305) | 12,194,966 | - | - | (970,000) | 670,000 | (1,508,668) | (5,830,993) | - | - |
| Total Assets | \$ 99,701,265 | 326,195,224 | 112,630,996 | 39,479,250 | 76,526,218 | 323,856,810 | 3,937,776 | 1,341,781,392 | (1,356,049) | 2,322,752,882 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Consolidated

| | CURRENT FUNDS | | | Student Loan Fund | Endowment and Similar Funds | PLANT FUNDS | | | Consolidation Adjustments | Total |
|---|----------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------|----------------------------------|---------------------------|------------------------------|----------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Liabilities | | | | | | | | | | |
| Accounts payable | \$ 11,605,920 | 21,504,243 | 10,598,360 | 50,878 | 75,996 | 11,668,019 | - | - | (1,356,049) | 54,147,367 |
| Accrued expenses | 40,481,687 | 29,488,227 | 37,776,744 | - | - | 22,424 | 1,342,497 | - | - | 109,111,579 |
| Accrued compensated absences: | | | | | | | | | | |
| Accrued compensated absences, current | 3,597,156 | 1,889,715 | - | - | - | - | - | - | - | 5,486,871 |
| Accrued compensated absences, noncurrent | 47,790,846 | 25,106,188 | - | - | - | - | - | - | - | 72,897,034 |
| Total accrued compensated absences | 51,388,002 | 26,995,903 | - | - | - | - | - | - | - | 78,383,905 |
| Deferred revenue: | | | | | | | | | | |
| Deferred revenue, current | 15,732,803 | 12,540,523 | 28,895,353 | - | - | - | - | - | - | 57,168,679 |
| Deferred revenue, noncurrent | - | 7,088,977 | - | - | - | - | - | - | - | 7,088,977 |
| Total deferred revenue | 15,732,803 | 19,629,500 | 28,895,353 | - | - | - | - | - | - | 64,257,656 |
| Bonds, notes, and leases payable: | | | | | | | | | | |
| Bonds, notes, and leases payable, current | - | - | - | - | - | 1,228,408 | - | 21,175,291 | - | 22,403,699 |
| Bonds, notes, and leases payable, noncurrent | - | - | - | - | - | 32,957,446 | - | 410,599,037 | - | 443,556,483 |
| Total bonds, notes, and leases payable | - | - | - | - | - | 34,185,854 | - | 431,774,328 | - | 465,960,182 |
| Other liabilities: | | | | | | | | | | |
| Deposits held for others | 8,128,232 | 3,598,251 | 2,483,609 | - | - | - | - | - | - | 14,210,092 |
| Other liabilities, current | - | 7,599,285 | 153 | - | - | 11,676,883 | - | - | - | 19,276,321 |
| Other liabilities, noncurrent | - | 14,529,943 | - | - | - | - | - | - | - | 14,529,943 |
| Total other liabilities | 8,128,232 | 25,727,479 | 2,483,762 | - | - | 11,676,883 | - | - | - | 48,016,356 |
| Total Liabilities | \$ 127,336,644 | 123,345,352 | 79,754,219 | 50,878 | 75,996 | 57,553,180 | 1,342,497 | 431,774,328 | (1,356,049) | 819,877,045 |
| Net Assets | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ - | - | - | - | - | - | - | 910,007,064 | - | 910,007,064 |
| Restricted for nonexpendable purposes (endowments): | | | | | | | | | | |
| Academic support | - | - | - | - | 12,653,308 | - | - | - | - | 12,653,308 |
| Research | - | - | - | - | 3,048,742 | - | - | - | - | 3,048,742 |
| Scholarships and fellowships | - | - | - | - | 13,816,665 | - | - | - | - | 13,816,665 |
| Capital | - | - | - | - | 1,226,849 | - | - | - | - | 1,226,849 |
| Other | - | - | - | - | 1,738,244 | - | - | - | - | 1,738,244 |
| Total restricted for nonexpendable purposes | - | - | - | - | 32,483,808 | - | - | - | - | 32,483,808 |
| Restricted for expendable purposes: | | | | | | | | | | |
| Academic support | - | - | 3,535,451 | - | 1,628,435 | - | - | - | - | 5,163,886 |
| Instruction | - | - | 14,700,683 | - | - | - | - | - | - | 14,700,683 |
| Research | - | - | 6,500,758 | - | 5,960,502 | - | - | - | - | 12,461,260 |
| Student services | - | - | 1,052,743 | 39,428,675 | - | - | - | - | - | 40,481,418 |
| Auxiliary enterprises | - | 45,283,658 | 356,553 | - | - | 51,560,210 | 1,011 | - | - | 97,201,432 |
| Institutional support | - | - | 4,575,386 | (303) | - | 21,662 | - | - | - | 4,596,745 |
| Scholarships and fellowships | - | - | 1,393,665 | - | 9,795,319 | - | - | - | - | 11,188,984 |
| Capital | - | - | 1,404,711 | - | 2,877,623 | 7,547,917 | - | - | - | 11,830,251 |
| Other | - | - | 617,776 | - | 4,273,006 | - | - | - | - | 4,890,782 |
| Total Restricted for expendable purposes | - | 45,283,658 | 34,137,726 | 39,428,372 | 24,534,885 | 59,129,789 | 1,011 | - | - | 202,515,441 |
| Unrestricted net assets | (27,635,379) | 157,566,214 | (1,260,949) | - | 19,431,529 | 207,173,841 | 2,594,268 | - | - | 357,869,524 |
| Total Net Assets | \$ (27,635,379) | 202,849,872 | 32,876,777 | 39,428,372 | 76,450,222 | 266,303,630 | 2,595,279 | 910,007,064 | - | 1,502,875,837 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Consolidated

| | CURRENT FUNDS | | | | | PLANT FUNDS | | | Consolidation Adjustments | Total |
|---|----------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------|----------------------------------|---------------------------|------------------------------|----------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | Student Loan Fund | Endowment and Similar Funds | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Operating Revenues | | | | | | | | | | |
| Student tuition, net: | | | | | | | | | | |
| Student tuition | \$ 358,338,816 | 27,181,875 | - | - | - | - | - | - | - | 385,520,691 |
| Scholarship allowance | (40,597,784) | (2,494,885) | - | - | - | - | - | - | - | (43,092,669) |
| Total Student tuition, net | 317,741,032 | 24,686,990 | - | - | - | - | - | - | - | 342,428,022 |
| Student fees, net (pledged revenues of \$4,457,747): | | | | | | | | | | |
| Student fees | 14,770,742 | 26,992,122 | - | - | - | - | - | - | - | 41,762,864 |
| Scholarship allowance | (2,989,487) | (2,098,779) | - | - | - | - | - | - | - | (5,088,266) |
| Total Student fees, net | 11,781,255 | 24,893,343 | - | - | - | - | - | - | - | 36,674,598 |
| Federal grants and contracts (pledged revenues of \$100,637,622) | - | - | 502,177,973 | 449,044 | - | - | - | - | - | 502,627,017 |
| State and local grants and contracts (pledged revenues of \$4,129,540) | - | - | 24,478,557 | - | - | - | - | - | - | 24,478,557 |
| Nongovernmental grants and contracts | - | - | 50,566,809 | - | - | - | - | - | - | 50,566,809 |
| Sales and services of educational departments (pledged revenues of \$6,064,508) | 12,919 | 96,526,195 | - | - | - | - | - | - | (418,884) | 96,120,230 |
| Auxiliary enterprises, net (pledged revenues of \$30,133,173): | | | | | | | | | | |
| Auxiliary enterprises | - | 130,076,199 | - | - | - | - | - | - | - | 130,076,199 |
| Scholarship allowance | - | (1,940,801) | - | - | - | - | - | - | - | (1,940,801) |
| Total Auxiliary enterprises, net | - | 128,135,398 | - | - | - | - | - | - | - | 128,135,398 |
| Health services (pledged revenues of \$178,429) | 1,068,980 | 330,652,067 | - | - | - | - | - | - | (130,901,815) | 200,819,232 |
| Internal revenues: | | | | | | | | | | |
| Internal service center revenues | - | 135,699,554 | - | - | - | - | - | - | (135,699,554) | - |
| Interdepartmental revenues | 14,315,595 | 39,212,889 | - | - | 53,040 | 406,826 | - | - | (53,988,350) | - |
| Other internal revenues | - | - | 2,906,252 | - | - | - | - | - | (2,906,252) | - |
| Total Internal revenues | 14,315,595 | 174,912,443 | 2,906,252 | - | 53,040 | 406,826 | - | - | (192,594,156) | - |
| Other operating revenues (pledged revenues of \$1,910,211): | | | | | | | | | | |
| Denver AHEC Library funding | 3,503,340 | - | - | - | - | - | - | - | - | 3,503,340 |
| Other revenues | 10,781,188 | 24,182,471 | 2,185,527 | 803,321 | - | 2,992,827 | - | - | (4,717,969) | 36,227,365 |
| Total Other operating revenues | 14,284,528 | 24,182,471 | 2,185,527 | 803,321 | - | 2,992,827 | - | - | (4,717,969) | 39,730,705 |
| Total Operating Revenues | 359,204,309 | 803,988,907 | 582,315,118 | 1,252,365 | 53,040 | 3,399,653 | - | - | (328,632,824) | 1,421,580,568 |
| Operating Expenses | | | | | | | | | | |
| Education and general: | | | | | | | | | | |
| Instruction | 287,653,906 | 91,216,157 | 78,821,360 | - | - | 6,853 | - | - | (21,100,678) | 436,597,598 |
| Research | 8,715,946 | 778,491 | 349,002,487 | - | - | 175 | - | - | (2,217,136) | 356,279,963 |
| Public service | 929,614 | 25,913,667 | 21,476,331 | - | - | - | - | - | (15,904,569) | 32,415,043 |
| Academic support | 78,196,074 | 2,898,475 | 3,592,980 | - | - | 18,394 | - | - | (1,441,653) | 83,264,270 |
| Student services | 25,869,110 | 31,906,459 | 2,156,825 | 852,889 | - | 10,868 | - | - | (2,994,837) | 57,801,314 |
| Institutional support, net of interfund revenues: | | | | | | | | | | |
| Program expenses | 56,464,513 | 45,008,404 | 1,768,426 | 10,260 | - | 8,078,644 | 43,014 | 42,806 | (5,741,325) | 105,674,742 |
| Internal service center expenses | 7,675 | 124,934,705 | - | - | - | - | 389,060 | - | (140,564,985) | (15,233,545) |
| Other internal expenses | - | - | 3,122,310 | - | - | - | - | - | (2,906,252) | 216,058 |
| Total Institutional support, net | 56,472,188 | 169,943,109 | 4,890,736 | 10,260 | - | 8,078,644 | 432,074 | 42,806 | (149,212,562) | 90,657,255 |
| Operation and maintenance of plant: | | | | | | | | | | |
| Program expenses | 85,150,563 | 8,502,757 | 126,219 | - | - | 1,625,841 | 341,905 | - | (15,187,761) | 80,559,524 |
| Plant noncapitalizable activity | - | - | - | - | - | - | - | - | - | 1,801,832 |
| Total Operation and maintenance of plant | 85,150,563 | 8,502,757 | 126,219 | - | - | 1,625,841 | 341,905 | - | (13,385,929) | 82,361,356 |
| Student aid | 5,707,684 | 2,058,378 | 17,871,407 | - | - | - | - | - | - | 25,637,469 |
| Total Education and General expenses | 548,695,085 | 333,217,493 | 477,938,345 | 863,149 | - | 9,740,775 | 773,979 | 42,806 | (206,257,364) | 1,165,014,268 |
| Depreciation | - | - | - | - | - | - | - | 88,534,518 | - | 88,534,518 |
| Auxiliary enterprises | (3,640) | 112,311,182 | 7,082,048 | - | - | 2,035 | - | - | 61,664 | 119,453,289 |
| Health services | 490,995 | 326,771,110 | 8,379 | - | - | - | - | - | (130,898,032) | 196,372,452 |
| Other operating expenses | 13,294 | (59,665) | 71,794 | - | 113 | 60,248 | - | (93) | (64,190) | 21,501 |
| Total Operating Expenses | 549,195,734 | 772,240,120 | 485,100,566 | 863,149 | 113 | 9,803,058 | 773,979 | 88,577,231 | (337,157,922) | 1,569,396,028 |
| Operating Income (Loss) | (89,991,425) | 31,748,787 | 97,214,552 | 389,216 | 52,927 | (6,403,405) | (773,979) | (88,577,231) | 8,525,098 | (147,815,460) |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Consolidated

| | CURRENT FUNDS | | | | | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------|------------------------------------|----------------------|-------------------|-----------------------------|--------------------|----------------------------|---------------------|---------------------------|----------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | Student Loan Fund | Endowment and Similar Funds | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Nonoperating Revenues (Expenses) | | | | | | | | | | |
| State appropriations | \$ 155,172,841 | - | - | - | - | - | - | - | - | 155,172,841 |
| Gifts | - | - | 62,266,968 | - | - | - | - | - | (10,283,619) | 51,983,349 |
| Investment income, net (pledged revenues of \$124,890): | | | | | | | | | | |
| Investment income | 9,222,528 | 16,911,575 | 3,787,539 | 517,268 | 9,010,031 | 11,905,041 | 721,987 | - | (2,435,802) | 49,640,167 |
| Investment expense | (251,084) | (6,231,354) | (47,621) | - | (1,663,356) | - | - | - | 2,935,802 | (5,257,613) |
| Total Investment income, net | 8,971,444 | 10,680,221 | 3,739,918 | 517,268 | 7,346,675 | 11,905,041 | 721,987 | - | 500,000 | 44,382,554 |
| Gain (Loss) on disposal of fixed assets | 500 | 30,775 | 8,820 | - | - | 6,056,331 | - | (5,837,898) | - | 258,528 |
| Interest on capital asset related debt | (20,544) | - | - | - | - | - | (13,177,026) | 256,450 | - | (12,941,120) |
| Other nonoperating revenues, net | | | | | | | | | | |
| Other revenues | 5,525,720 | 59,153,081 | - | - | - | 616,742 | - | - | (500,000) | 64,795,543 |
| Other expenses | (292) | (35,282,372) | - | - | - | - | - | - | - | (35,282,664) |
| Total Other nonoperating revenues, net | 5,525,428 | 23,870,709 | - | - | - | 616,742 | - | - | (500,000) | 29,512,879 |
| Net Nonoperating Revenues (Expenses) | 169,649,669 | 34,581,705 | 66,015,706 | 517,268 | 7,346,675 | 18,578,114 | (12,455,039) | (5,581,448) | (10,283,619) | 268,369,031 |
| Income (Loss) Before Other Revenues | (20,341,756) | 66,330,492 | 163,230,258 | 906,484 | 7,399,602 | 12,174,709 | (13,229,018) | (94,158,679) | (1,758,521) | 120,553,571 |
| Capital appropriations | - | - | - | - | 6,918 | 2,737,352 | - | - | - | 2,744,270 |
| Capital grants and gifts | - | - | 18,071,393 | - | - | 792,890 | - | 51,586,526 | - | 70,450,809 |
| Additions to permanent endowments | - | - | - | - | 17,339 | - | - | - | - | 17,339 |
| Total Other Revenues | - | - | 18,071,393 | - | 24,257 | 3,530,242 | - | 51,586,526 | - | 73,212,418 |
| Other Interfund Related Additions and Deletions | | | | | | | | | | |
| Indirect cost recovery transfers | 99,175,978 | 11,321,674 | (110,001,943) | (495,709) | - | - | - | - | - | - |
| Mandatory transfers | (18,857,579) | (28,467,832) | (312,479) | 105,869 | - | 8,287,844 | 39,244,177 | - | - | - |
| Voluntary transfers | (71,962,121) | (36,158,006) | (23,047,452) | (532,078) | 15,461,085 | 95,451,952 | 9,766,533 | 11,020,087 | - | - |
| Scholarship allowance offset | 33,164,821 | 2,914,430 | (36,079,251) | - | - | - | - | - | - | - |
| Fixed asset additions & plant fund activity | (14,015,326) | (1,818,692) | (16,634,912) | - | (2,179,510) | (60,797,369) | (1,351,838) | 95,039,126 | 1,758,521 | - |
| Financing activity | - | - | - | - | - | 5,230,000 | (26,097,289) | 20,867,289 | - | - |
| Total Other Interfund Related Additions and Deletions | 27,505,773 | (52,208,426) | (186,076,037) | (921,918) | 13,281,575 | 48,172,427 | 21,561,583 | 126,926,502 | 1,758,521 | - |
| Increase (Decrease) in Net Assets | 7,164,017 | 14,122,066 | (4,774,386) | (15,434) | 20,705,434 | 63,877,378 | 8,332,565 | 84,354,349 | - | 193,765,989 |
| Net assets, beginning of year | (34,799,396) | 188,727,806 | 37,651,163 | 39,443,806 | 55,744,788 | 202,426,252 | (5,737,286) | 825,652,715 | - | 1,309,109,848 |
| Net Assets, end of Year | \$ (27,635,379) | 202,849,872 | 32,876,777 | 39,428,372 | 76,450,222 | 266,303,630 | 2,595,279 | 910,007,064 | - | 1,502,875,837 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Auxiliary and Self-Funded Activities

June 30, 2004

Consolidated

| | ENTERPRISE | | | | | | | Total |
|--|----------------------|--------------------|---------------------------|----------------------------|--------------------|-----------------------|-------------------|--------------------|
| | Auxiliary Services | Education Services | Research Support Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | |
| Assets | | | | | | | | |
| Cash and investments: | | | | | | | | |
| Equity in pooled cash and investments | \$ 30,166,122 | 26,704,222 | 2,063,704 | 27,489,187 | 86,423,235 | 28,157,254 | 28,132,027 | 142,712,516 |
| Cash on hand | 126,482 | 50,885 | - | 11,949,827 | 12,127,194 | 6,300 | 29,720 | 12,163,214 |
| Investments and restricted cash | - | - | - | 89,437,050 | 89,437,050 | 8,887,391 | (1,036) | 98,323,405 |
| Total cash and investments | 30,292,604 | 26,755,107 | 2,063,704 | 128,876,064 | 187,987,479 | 37,050,945 | 28,160,711 | 253,199,135 |
| Accounts and loans receivable, net: | | | | | | | | |
| Accounts receivable: | | | | | | | | |
| Accounts receivable, current | 5,906,503 | 4,048,204 | 68,041 | 37,486,883 | 47,509,631 | 2,920,336 | 5,287,739 | 55,717,706 |
| Accounts receivable-DPCU, current | 23,445 | - | - | - | 23,445 | 4,368 | - | 27,813 |
| Allowances for accounts receivable | (1,858,299) | (1,593,549) | - | (5,455,721) | (8,907,569) | (3,224) | (1,403,678) | (10,314,471) |
| Net accounts receivable | 4,071,649 | 2,454,655 | 68,041 | 32,031,162 | 38,625,507 | 2,921,480 | 3,884,061 | 45,431,048 |
| Loans receivable: | | | | | | | | |
| Loans receivable, current | - | - | - | - | - | 700,166 | - | 700,166 |
| Loans receivable, noncurrent | - | - | - | 516,264 | 516,264 | 120,044 | - | 636,308 |
| Net loans receivable | - | - | - | 516,264 | 516,264 | 820,210 | - | 1,336,474 |
| Total accounts and loans receivable, net | 4,071,649 | 2,454,655 | 68,041 | 32,547,426 | 39,141,771 | 3,741,690 | 3,884,061 | 46,767,522 |
| Inventories | 5,266,471 | - | - | 1,134,586 | 6,401,057 | 308,691 | 9,576 | 6,719,324 |
| Other assets: | | | | | | | | |
| Other assets, current | 253,852 | 635,840 | - | 1,963,433 | 2,853,125 | 22,584 | 856,407 | 3,732,116 |
| Other assets, noncurrent | - | - | - | 1,006,635 | 1,006,635 | 2,575,526 | - | 3,582,161 |
| Total other assets | 253,852 | 635,840 | - | 2,970,068 | 3,859,760 | 2,598,110 | 856,407 | 7,314,277 |
| Interfund receivables, net of interfund payables | - | - | - | - | - | 12,194,966 | - | 12,194,966 |
| Total Assets | \$ 39,884,576 | 29,845,602 | 2,131,745 | 165,528,144 | 237,390,067 | 55,894,402 | 32,910,755 | 326,195,224 |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 4,584,464 | 2,254,072 | 43,990 | 7,850,922 | 14,733,448 | 1,453,097 | 5,317,698 | 21,504,243 |
| Accrued expenses | 3,583,649 | 4,140,862 | 117,899 | 10,982,442 | 18,824,852 | 7,691,755 | 2,971,620 | 29,488,227 |
| Accrued compensated absences: | | | | | | | | |
| Accrued compensated absences, current | 277,492 | 55,835 | 9,428 | 1,302,873 | 1,645,628 | 244,087 | - | 1,889,715 |
| Accrued compensated absences, noncurrent | 3,686,651 | 741,769 | 125,247 | 17,309,611 | 21,863,278 | 3,242,910 | - | 25,106,188 |
| Total accrued compensated absences | 3,964,143 | 797,604 | 134,675 | 18,612,484 | 23,508,906 | 3,486,997 | - | 26,995,903 |
| Deferred revenue: | | | | | | | | |
| Deferred revenue, current | 7,089,330 | 3,449,044 | 254,006 | 982,360 | 11,774,740 | 225,104 | 540,679 | 12,540,523 |
| Deferred revenue, noncurrent | 221,429 | - | 6,867,548 | - | 7,088,977 | - | - | 7,088,977 |
| Total deferred revenue | 7,310,759 | 3,449,044 | 7,121,554 | 982,360 | 18,863,717 | 225,104 | 540,679 | 19,629,500 |
| Other liabilities: | | | | | | | | |
| Deposits held for others | 2,355,086 | 146,757 | 20,897 | 446,902 | 2,969,642 | 540,781 | 87,828 | 3,598,251 |
| Other liabilities, current | 100 | 811,520 | - | 6,708,901 | 7,520,521 | 78,764 | - | 7,599,285 |
| Other liabilities, noncurrent | - | - | - | 13,771,286 | 13,771,286 | 758,657 | - | 14,529,943 |
| Total other liabilities | 2,355,186 | 958,277 | 20,897 | 20,927,089 | 24,261,449 | 1,378,202 | 87,828 | 25,727,479 |
| Total Liabilities | \$ 21,798,201 | 11,599,859 | 7,439,015 | 59,355,297 | 100,192,372 | 14,235,155 | 8,917,825 | 123,345,352 |
| Net Assets | | | | | | | | |
| Restricted for expendable purposes: | | | | | | | | |
| Auxiliary enterprises | \$ 18,152,309 | 4,136,915 | 1,644,285 | 21,388,489 | 45,321,998 | - | (38,340) | 45,283,658 |
| Unrestricted net assets | (65,934) | 14,108,828 | (6,951,555) | 84,784,358 | 91,875,697 | 41,659,247 | 24,031,270 | 157,566,214 |
| Total Net Assets | \$ 18,086,375 | 18,245,743 | (5,307,270) | 106,172,847 | 137,197,695 | 41,659,247 | 23,992,930 | 202,849,872 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary and Self-Funded Activities
June 30, 2004

Consolidated

| | ENTERPRISE | | | | | | | Consolidation Adjustments | Total |
|---|-----------------------|-----------------------|---------------------------------|----------------------------------|---------------------|--------------------------|--------------------|------------------------------|---------------------|
| | Auxiliary Services | Education Services | Research Support Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | | |
| Operating Revenues | | | | | | | | | |
| Student tuition, net: | | | | | | | | | |
| Student tuition | \$ 580 | 27,181,295 | - | - | 27,181,875 | - | - | - | 27,181,875 |
| Scholarship allowance | - | (2,494,885) | - | - | (2,494,885) | - | - | - | (2,494,885) |
| Total Student tuition, net | 580 | 24,686,410 | - | - | 24,686,990 | - | - | - | 24,686,990 |
| Student fees, net (pledged revenues of \$4,457,747): | | | | | | | | | |
| Student fees | 26,456,962 | 125,792 | - | 62,628 | 26,645,382 | - | 346,740 | - | 26,992,122 |
| Scholarship allowance | (1,756,131) | (342,648) | - | - | (2,098,779) | - | - | - | (2,098,779) |
| Total Student fees, net | 24,700,831 | (216,856) | - | 62,628 | 24,546,603 | - | 346,740 | - | 24,893,343 |
| Sales and services of educational departments (pledged revenues of \$6,064,508) | 12,521,292 | 46,514,487 | - | 23,570,773 | 82,606,552 | 16,827 | 13,902,816 | - | 96,526,195 |
| Auxiliary enterprises, net (pledged revenues of \$30,133,173): | | | | | | | | | |
| Auxiliary enterprises | 122,807,033 | 4,250 | 6,729,433 | 4,836 | 129,545,552 | - | 530,647 | - | 130,076,199 |
| Scholarship allowance | (1,940,801) | - | - | - | (1,940,801) | - | - | - | (1,940,801) |
| Total Auxiliary enterprises, net | 120,866,232 | 4,250 | 6,729,433 | 4,836 | 127,604,751 | - | 530,647 | - | 128,135,398 |
| Health services (pledged revenues of \$178,429) | - | 4,056 | - | 330,648,011 | 330,652,067 | - | - | (130,901,815) | 199,750,252 |
| Internal revenues: | | | | | | | | | |
| Internal service center revenues | 4,798 | 890 | 3,012,317 | 39,857,570 | 42,875,575 | 92,708,292 | 115,687 | - | 135,699,554 |
| Interdepartmental revenues | 1,595,593 | 6,044,091 | - | 1,273,538 | 8,913,222 | 22,806,336 | 7,493,331 | - | 39,212,889 |
| Total Internal revenues | 1,600,391 | 6,044,981 | 3,012,317 | 41,131,108 | 51,788,797 | 115,514,628 | 7,609,018 | - | 174,912,443 |
| Other operating revenues (pledged revenues of \$1,910,211) | 634,903 | 550,857 | 406,243 | 10,228,572 | 11,820,575 | 4,649,958 | 7,711,938 | - | 24,182,471 |
| Total Operating Revenues | 160,324,229 | 77,588,185 | 10,147,993 | 405,645,928 | 653,706,335 | 120,181,413 | 30,101,159 | (130,901,815) | 673,087,092 |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Instruction | - | 77,272,727 | - | 72,266 | 77,344,993 | 1,873,403 | 11,997,761 | - | 91,216,157 |
| Research | - | - | - | - | - | 318,452 | 460,039 | - | 778,491 |
| Public service | - | 25 | - | 22,612,399 | 22,612,424 | 371,037 | 2,930,206 | - | 25,913,667 |
| Academic support | - | 149,531 | - | - | 149,531 | 1,617,566 | 1,131,378 | - | 2,898,475 |
| Student services | 29,727,405 | 157,647 | - | 789,360 | 30,674,412 | 65,285 | 1,166,762 | - | 31,906,459 |
| Institutional support: | | | | | | | | | |
| Program expenses | 320,245 | - | (79,068) | 11,517,289 | 11,758,466 | 27,617,446 | 5,632,492 | - | 45,008,404 |
| Internal service center expenses | - | - | 3,468,493 | 29,341,280 | 32,809,773 | 92,124,932 | - | - | 124,934,705 |
| Total Institutional support | 320,245 | - | 3,389,425 | 40,858,569 | 44,568,239 | 119,742,378 | 5,632,492 | - | 169,943,109 |
| Operation and maintenance of plant | - | - | 1,878,414 | 77,114 | 1,955,528 | 391,401 | 6,155,828 | - | 8,502,757 |
| Student aid | 1,788,712 | 260,089 | - | 15,212 | 2,064,013 | 8,802 | (14,437) | - | 2,058,378 |
| Total Education and general expenses | 31,836,362 | 77,840,019 | 5,267,839 | 64,424,920 | 179,369,140 | 124,388,324 | 29,460,029 | - | 333,217,493 |
| Auxiliary enterprises | 105,255,974 | (243) | 4,299,721 | 459,644 | 110,015,096 | (17,440) | 2,313,526 | - | 112,311,182 |
| Health services | - | - | - | 326,771,110 | 326,771,110 | - | - | (130,898,032) | 195,873,078 |
| Other operating expenses | - | - | - | - | - | (59,788) | 123 | - | (59,665) |
| Total Operating Expenses | 137,092,336 | 77,839,776 | 9,567,560 | 391,655,674 | 616,155,346 | 124,311,096 | 31,773,678 | (130,898,032) | 641,342,088 |
| Operating Income (Loss) | 23,231,893 | (251,591) | 580,433 | 13,990,254 | 37,550,989 | (4,129,683) | (1,672,519) | (3,783) | 31,745,004 |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| Investment income, net (pledged revenues of \$124,890): | | | | | | | | | |
| Investment income | 647,165 | (4,057) | - | 1,206,210 | 1,849,318 | 13,442,636 | 1,619,621 | - | 16,911,575 |
| Investment expense | (5,768) | (985) | - | (45,505) | (52,258) | (6,128,972) | (6,231,354) | - | (6,231,354) |
| Total Investment income, net | 641,397 | (5,042) | - | 1,160,705 | 1,797,060 | 7,313,664 | 1,569,497 | - | 10,680,221 |
| Gain on disposal of fixed assets | 19,414 | - | 21 | 400 | 19,835 | 10,940 | - | - | 30,775 |
| Other nonoperating revenues, net: | | | | | | | | | |
| Other revenues | 4,417 | 170,143 | - | 51,501 | 226,061 | 58,027,713 | 899,307 | - | 59,153,081 |
| Other expenses | - | (188) | - | - | (188) | (35,280,732) | (1,452) | - | (35,282,372) |
| Total Other nonoperating revenues, net | 4,417 | 169,955 | - | 51,501 | 225,873 | 22,746,981 | 897,855 | - | 23,870,709 |
| Net Nonoperating Revenues | 665,228 | 164,913 | 21 | 1,212,606 | 2,042,768 | 30,071,585 | 2,467,352 | - | 34,581,705 |
| Income (Loss) Before Other Revenues | 23,897,121 | (86,678) | 580,454 | 15,202,860 | 39,593,757 | 25,941,902 | 794,833 | (3,783) | 66,326,709 |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Indirect cost recovery transfers | - | - | 8,844,628 | - | 8,844,628 | 2,477,046 | - | - | 11,321,674 |
| Mandatory transfers | (13,650,699) | - | (4,860,893) | (8,036,986) | (26,548,578) | (1,919,254) | - | - | (28,467,832) |
| Voluntary transfers | (8,624,447) | (5,817,094) | (3,918,715) | (1,723,089) | (20,083,345) | (21,597,154) | 5,522,493 | - | (36,158,006) |
| Scholarship allowance offset | 668,956 | 2,558,604 | - | (3,628) | 3,223,932 | (11,289) | (298,213) | - | 2,914,430 |
| Fixed asset additions & plant fund activity | (425,452) | (22,431) | - | (429,395) | (877,278) | (327,366) | (614,048) | - | (1,818,692) |
| Total Other Interfund Related Additions and Deletions | (22,031,642) | (3,280,921) | 65,020 | (10,193,098) | (35,440,641) | (21,378,017) | 4,610,232 | - | (52,208,426) |
| Increase (Decrease) in Net Assets | 1,865,479 | (3,367,599) | 645,474 | 5,009,762 | 4,153,116 | 4,563,885 | 5,405,065 | (3,783) | 14,118,283 |
| Net assets, beginning of year as originally stated | 16,313,778 | 21,613,342 | (5,952,744) | 101,070,203 | 133,044,579 | 34,502,190 | 21,181,037 | - | 188,727,806 |
| Adjustments | (92,882) | - | - | 92,882 | - | 2,593,172 | (2,593,172) | - | - |
| Net assets, beginning of year as adjusted | 16,220,896 | 21,613,342 | (5,952,744) | 101,163,085 | 133,044,579 | 37,095,362 | 18,587,865 | - | 188,727,806 |
| Net Assets, end of year | \$ 18,086,375 | 18,245,743 | (5,307,270) | 106,172,847 | 137,197,695 | 41,659,247 | 23,992,930 | (3,783) | 202,846,089 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Auxiliary Services Enterprises
June 30, 2004
Consolidated

| | Intercollegiate Athletics | Bookstore | Student Recreation Center | Housing Operations | Student Health Facilities | Parking | Student Government Operations | Student Union Facilities | Total |
|--|------------------------------|------------------|---------------------------------|-----------------------|---------------------------------|------------------|-------------------------------------|--------------------------------|-------------------|
| Assets | | | | | | | | | |
| Cash and investments: | | | | | | | | | |
| Equity in pooled cash and investments | \$ 6,336,413 | 879,020 | 816,667 | 5,458,695 | 4,596,177 | 4,312,138 | 6,171,735 | 1,595,277 | 30,166,122 |
| Cash on hand | 6,600 | 28,850 | 4,000 | 5,000 | 1,610 | 34,047 | 10,275 | 36,100 | 126,482 |
| Total cash and investments | 6,343,013 | 907,870 | 820,667 | 5,463,695 | 4,597,787 | 4,346,185 | 6,182,010 | 1,631,377 | 30,292,604 |
| Accounts receivable, net: | | | | | | | | | |
| Accounts receivable, current | 1,844,601 | 1,010,840 | 14,361 | 755,965 | 430,756 | 1,220,899 | 419,165 | 209,916 | 5,906,503 |
| Accounts receivable-DPCU, current | 3,960 | - | - | - | - | - | - | 19,485 | 23,445 |
| Allowances for accounts receivable | (21,503) | (32,506) | (3,680) | (454,086) | (230,017) | (910,532) | (166,165) | (39,810) | (1,858,299) |
| Total accounts receivable, net | 1,827,058 | 978,334 | 10,681 | 301,879 | 200,739 | 310,367 | 253,000 | 189,591 | 4,071,649 |
| Inventories | - | 3,513,917 | - | 1,322,582 | 354,107 | - | - | 75,865 | 5,266,471 |
| Other assets | 231,968 | 6,925 | - | - | - | - | - | 14,959 | 253,852 |
| Total Assets | \$ 8,402,039 | 5,407,046 | 831,348 | 7,088,156 | 5,152,633 | 4,656,552 | 6,435,010 | 1,911,792 | 39,884,576 |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ 527,781 | 1,720,747 | 12,112 | 965,531 | 1,190,028 | 63,825 | 53,803 | 50,637 | 4,584,464 |
| Accrued expenses | 723,699 | 225,265 | 135,072 | 1,372,349 | 539,615 | 135,196 | 155,740 | 296,713 | 3,583,649 |
| Accrued compensated absences: | | | | | | | | | |
| Accrued compensated absences, current | 67,490 | 21,011 | 11,405 | 92,381 | 38,291 | 16,678 | 10,771 | 19,465 | 277,492 |
| Accrued compensated absences, noncurrent | 896,621 | 279,136 | 151,517 | 1,227,349 | 508,737 | 221,575 | 143,117 | 258,599 | 3,686,651 |
| Total accrued compensated absences | 964,111 | 300,147 | 162,922 | 1,319,730 | 547,028 | 238,253 | 153,888 | 278,064 | 3,964,143 |
| Deferred revenue: | | | | | | | | | |
| Deferred revenue, current | 5,714,220 | 4,612 | 122,093 | 271,755 | 4,459 | 115,048 | 712,086 | 145,057 | 7,089,330 |
| Deferred revenue, noncurrent | 221,429 | - | - | - | - | - | - | - | 221,429 |
| Total deferred revenue | 5,935,649 | 4,612 | 122,093 | 271,755 | 4,459 | 115,048 | 712,086 | 145,057 | 7,310,759 |
| Other liabilities: | | | | | | | | | |
| Deposits held for others | 21,420 | 46,843 | 7,664 | 2,203,142 | - | 68,462 | - | 7,555 | 2,355,086 |
| Other liabilities, current | - | - | - | 100 | - | - | - | - | 100 |
| Total other liabilities | 21,420 | 46,843 | 7,664 | 2,203,242 | - | 68,462 | - | 7,555 | 2,355,186 |
| Total Liabilities | \$ 8,172,660 | 2,297,614 | 439,863 | 6,132,607 | 2,281,130 | 620,784 | 1,075,517 | 778,026 | 21,798,201 |
| Net Assets | | | | | | | | | |
| Restricted for expendable purposes: | | | | | | | | | |
| Auxiliary enterprises | \$ 229,379 | 3,109,432 | 391,485 | 955,571 | 2,871,503 | 4,035,768 | 5,425,405 | 1,133,766 | 18,152,309 |
| Unrestricted net assets | - | - | - | (22) | - | - | (65,912) | - | (65,934) |
| Total Net Assets | \$ 229,379 | 3,109,432 | 391,485 | 955,549 | 2,871,503 | 4,035,768 | 5,359,493 | 1,133,766 | 18,086,375 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary Services Enterprises
June 30, 2004
Consolidated

| | Intercollegiate Athletics | Bookstore | Student Recreation Center | Housing Operations | Student Health Facilities | Parking | Student Government Operations | Student Union Facilities | Total |
|---|------------------------------|-------------------|---------------------------------|-----------------------|---------------------------------|--------------------|-------------------------------------|--------------------------------|---------------------|
| Operating Revenues | | | | | | | | | |
| Student tuition | \$ - | - | - | - | - | - | 580 | - | 580 |
| Student fees, net (pledged revenues of \$4,564,963): | | | | | | | | | |
| Student fees | 2,130,684 | - | 4,148,690 | - | 3,693,476 | 784,528 | 8,233,462 | 7,466,122 | 26,456,962 |
| Scholarship allowance | (139,683) | - | (380,713) | - | (276,118) | - | (487,163) | (472,454) | (1,756,131) |
| Total Student fees, net | 1,991,001 | - | 3,767,977 | - | 3,417,358 | 784,528 | 7,746,299 | 6,993,668 | 24,700,831 |
| Sales and services of educational departments (pledged revenues of \$2,337,508) | - | - | 1,816,680 | - | 6,783,892 | - | 408,952 | 3,511,768 | 12,521,292 |
| Auxiliary enterprises, net (pledged revenues of \$23,780,837): | | | | | | | | | |
| Auxiliary enterprises | 24,594,618 | 23,814,076 | - | 56,274,958 | 4,478,539 | 12,605,440 | 865,760 | 173,642 | 122,807,033 |
| Scholarship allowance (shown as adjustment) | - | - | - | (1,940,801) | - | - | - | - | (1,940,801) |
| Total Auxiliary enterprises, net | 24,594,618 | 23,814,076 | - | 54,334,157 | 4,478,539 | 12,605,440 | 865,760 | 173,642 | 120,866,232 |
| Internal revenues: | | | | | | | | | |
| Internal service center revenues | - | - | - | - | - | - | 4,798 | - | 4,798 |
| Interdepartmental revenues | (89,670) | - | 103,310 | - | 274,080 | - | 49,415 | 1,258,458 | 1,595,593 |
| Total Internal revenues | (89,670) | - | 103,310 | - | 274,080 | - | 54,213 | 1,258,458 | 1,600,391 |
| Other operating revenues (pledged revenues of \$123,458) | 12,354 | 31,288 | 4,805 | 55,930 | - | - | 173,627 | 356,899 | 634,903 |
| Total Operating Revenues | 26,508,303 | 23,845,364 | 5,692,772 | 54,390,087 | 14,953,869 | 13,389,968 | 9,249,431 | 12,294,435 | 160,324,229 |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Student services | 82 | - | 4,923,952 | - | 9,618,688 | - | 7,775,527 | 7,409,156 | 29,727,405 |
| Institutional support | - | - | - | - | - | 320,245 | - | - | 320,245 |
| Student aid | 1,738,074 | 4,424 | - | 25,111 | 4,113 | 11,200 | 1,609 | 4,181 | 1,788,712 |
| Total Education and general expenses | 1,738,156 | 4,424 | 4,923,952 | 25,111 | 9,622,801 | 331,445 | 7,777,136 | 7,413,337 | 31,836,362 |
| Auxiliary enterprises | 20,612,666 | 23,467,702 | - | 45,737,836 | 4,911,324 | 7,842,100 | 1,403,282 | 1,281,064 | 105,255,974 |
| Total Operating Expenses | 22,350,822 | 23,472,126 | 4,923,952 | 45,762,947 | 14,534,125 | 8,173,545 | 9,180,418 | 8,694,401 | 137,092,336 |
| Operating Income | 4,157,481 | 373,238 | 768,820 | 8,627,140 | 419,744 | 5,216,423 | 69,013 | 3,600,034 | 23,231,893 |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| Investment income, net (pledged revenues of \$121,651): | | | | | | | | | |
| Investment income | 647,113 | - | - | - | - | - | 52 | - | 647,165 |
| Investment expense | (5,768) | - | - | - | - | - | - | - | (5,768) |
| Total Investment income, net | 641,345 | - | - | - | - | - | 52 | - | 641,397 |
| Gain on disposal of fixed assets | - | - | - | 19,414 | - | - | - | - | 19,414 |
| Other nonoperating revenues | - | 46 | 1,089 | - | 95 | - | 35 | 3,152 | 4,417 |
| Net Nonoperating Revenues | 641,345 | 46 | 1,089 | 19,414 | 95 | - | 87 | 3,152 | 665,228 |
| Income Before Other Revenues | 4,798,826 | 373,284 | 769,909 | 8,646,554 | 419,839 | 5,216,423 | 69,100 | 3,603,186 | 23,897,121 |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Mandatory transfers | (3,103,412) | - | (723,957) | (4,229,916) | (31,031) | (2,286,618) | (135,090) | (3,140,675) | (13,650,699) |
| Voluntary transfers | 1,048,284 | (10,598) | (440,766) | (6,322,478) | (452,242) | (2,138,242) | 255,160 | (563,565) | (8,624,447) |
| Scholarship allowance offset | (2,843,320) | - | 380,713 | 1,905,361 | 274,175 | - | 486,893 | 465,134 | 668,956 |
| Fixed asset additions & plant fund activity | (6,713) | (222,179) | - | (156,286) | (934) | - | 928 | (40,268) | (425,452) |
| Total Other Interfund Related Additions and Deletions | (4,905,161) | (232,777) | (784,010) | (8,803,319) | (210,032) | (4,424,860) | 607,891 | (3,279,374) | (22,031,642) |
| Increase (Decrease) in Net Assets | (106,335) | 140,507 | (14,101) | (156,765) | 209,807 | 791,563 | 676,991 | 323,812 | 1,865,479 |
| Net assets, beginning of year | 335,714 | 2,968,925 | 405,586 | 1,205,196 | 2,661,696 | 3,244,205 | 4,682,502 | 809,954 | 16,313,778 |
| Net Assets, end of year | \$ 229,379 | 3,109,432 | 391,485 | 955,549 | 2,871,503 | 4,035,768 | 5,359,493 | 1,133,766 | 18,086,375 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Education Services Enterprises
June 30, 2004
Consolidated

| | Continuing Education Operations | International Education Operations | Graduate Medical Education | Total |
|--|---------------------------------------|--|----------------------------------|-------------------|
| Assets | | | | |
| Cash and investments: | | | | |
| Equity in pooled cash and investments | \$ 13,932,835 | 2,948,203 | 9,823,184 | 26,704,222 |
| Cash on hand | 1,517 | 49,168 | 200 | 50,885 |
| Total cash and investments | 13,934,352 | 2,997,371 | 9,823,384 | 26,755,107 |
| Accounts receivable, net: | | | | |
| Accounts receivable, current | 3,097,378 | 322,328 | 628,498 | 4,048,204 |
| Allowances for accounts receivable | (1,579,584) | (13,965) | - | (1,593,549) |
| Total accounts receivable, net | 1,517,794 | 308,363 | 628,498 | 2,454,655 |
| Other assets | 330,797 | 261,043 | 44,000 | 635,840 |
| Total Assets | \$ 15,782,943 | 3,566,777 | 10,495,882 | 29,845,602 |
| Liabilities | | | | |
| Accounts payable | \$ 355,695 | 1,742,608 | 155,769 | 2,254,072 |
| Accrued expenses | 1,204,285 | 77,261 | 2,859,316 | 4,140,862 |
| Accrued compensated absences: | | | | |
| Accrued compensated absences, current | 44,916 | 3,271 | 7,648 | 55,835 |
| Accrued compensated absences, noncurrent | 596,719 | 43,462 | 101,588 | 741,769 |
| Total accrued compensated absences | 641,635 | 46,733 | 109,236 | 797,604 |
| Deferred revenue, current | 2,407,346 | 1,041,698 | - | 3,449,044 |
| Other liabilities: | | | | |
| Deposits held for others | 146,757 | - | - | 146,757 |
| Other liabilities, current | - | - | 811,520 | 811,520 |
| Total other liabilities | 146,757 | - | 811,520 | 958,277 |
| Total Liabilities | \$ 4,755,718 | 2,908,300 | 3,935,841 | 11,599,859 |
| Net Assets | | | | |
| Restricted for expendable purposes: | | | | |
| Auxiliary enterprises | \$ 4,136,915 | - | - | 4,136,915 |
| Unrestricted net assets | 6,890,310 | 658,477 | 6,560,041 | 14,108,828 |
| Total Net Assets | \$ 11,027,225 | 658,477 | 6,560,041 | 18,245,743 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Education Services Enterprises
June 30, 2004
Consolidated

| | Continuing Education Operations | International Education Operations | Graduate Medical Education | Total |
|--|---------------------------------------|--|----------------------------------|--------------------|
| Operating Revenues | | | | |
| Student tuition, net: | | | | |
| Student tuition | \$ 27,181,295 | - | - | 27,181,295 |
| Scholarship allowance | (2,494,885) | - | - | (2,494,885) |
| Total Student tuition, net | 24,686,410 | - | - | 24,686,410 |
| Student fees, net: | | | | |
| Student fees | 125,792 | - | - | 125,792 |
| Scholarship allowance | (342,648) | - | - | (342,648) |
| Total Student fees, net | (216,856) | - | - | (216,856) |
| Sales and services of educational departments | 2,004,797 | 2,022,737 | 42,486,953 | 46,514,487 |
| Auxiliary enterprises | 4,250 | - | - | 4,250 |
| Health services | - | - | 4,056 | 4,056 |
| Internal revenues: | | | | |
| Internal service center revenues | 890 | - | - | 890 |
| Interdepartmental revenues | 678,476 | - | 5,365,615 | 6,044,091 |
| Total Internal revenues | 679,366 | - | 5,365,615 | 6,044,981 |
| Other operating revenues | 210,484 | 880 | 339,493 | 550,857 |
| Total Operating Revenues | 27,368,451 | 2,023,617 | 48,196,117 | 77,588,185 |
| Operating Expenses | | | | |
| Education and general: | | | | |
| Instruction | 27,672,319 | 1,775,259 | 47,825,149 | 77,272,727 |
| Public service | 25 | - | - | 25 |
| Academic support | 149,531 | - | - | 149,531 |
| Student services | 157,647 | - | - | 157,647 |
| Student aid | 164,168 | 86,238 | 9,683 | 260,089 |
| Total Education and general expenses | 28,143,690 | 1,861,497 | 47,834,832 | 77,840,019 |
| Auxiliary enterprises | (243) | - | - | (243) |
| Total Operating Expenses | 28,143,447 | 1,861,497 | 47,834,832 | 77,839,776 |
| Operating Income (Loss) | (774,996) | 162,120 | 361,285 | (251,591) |
| Nonoperating Revenues (Expenses) | | | | |
| Investment income, net: | | | | |
| Investment income | 7,310 | (11,367) | - | (4,057) |
| Investment expense | (985) | - | - | (985) |
| Total Investment income, net | 6,325 | (11,367) | - | (5,042) |
| Other revenues | 170,143 | - | - | 170,143 |
| Other expenses | (188) | - | - | (188) |
| Total Other nonoperating revenues, net | 169,955 | - | - | 169,955 |
| Net Nonoperating Revenues (Expenses) | 176,280 | (11,367) | - | 164,913 |
| Income (Loss) Before Other Revenues | (598,716) | 150,753 | 361,285 | (86,678) |
| Other Interfund Related Additions and Deletions | | | | |
| Voluntary transfers | (5,867,940) | (1,500) | 52,346 | (5,817,094) |
| Scholarship allowance offset | 2,709,629 | (151,025) | - | 2,558,604 |
| Fixed asset additions & plant fund activity | (22,431) | - | - | (22,431) |
| Total Other Interfund Related Additions and Deletions | (3,180,742) | (152,525) | 52,346 | (3,280,921) |
| Increase (Decrease) in Net Assets | (3,779,458) | (1,772) | 413,631 | (3,367,599) |
| Net assets, beginning of year | 14,806,683 | 660,249 | 6,146,410 | 21,613,342 |
| Net Assets, end of year | \$ 11,027,225 | 658,477 | 6,560,041 | 18,245,743 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
 Research Support Services
 June 30, 2004
Consolidated

| | Research Support Operations | Research Building System | Research Building Exempt | Total |
|--|-----------------------------------|--------------------------------|--------------------------------|--------------------|
| Assets | | | | |
| Equity in pooled cash and investments | \$ 170,491 | 1,723,214 | 169,999 | 2,063,704 |
| Accounts and loans receivable | 68,041 | - | - | 68,041 |
| Total Assets | \$ 238,532 | 1,723,214 | 169,999 | 2,131,745 |
| Liabilities | | | | |
| Accounts payable | \$ 42,864 | 1,126 | - | 43,990 |
| Accrued expenses | 89,328 | 28,571 | - | 117,899 |
| Accrued compensated absences: | | | | |
| Accrued compensated absences, current | 6,551 | 2,877 | - | 9,428 |
| Accrued compensated absences, noncurrent | 87,031 | 38,216 | - | 125,247 |
| Total accrued compensated absences | 93,582 | 41,093 | - | 134,675 |
| Deferred revenue: | | | | |
| Deferred revenue, current | - | - | 254,006 | 254,006 |
| Deferred revenue, noncurrent | - | - | 6,867,548 | 6,867,548 |
| Total deferred revenue | - | - | 7,121,554 | 7,121,554 |
| Deposits held for others | - | 20,897 | - | 20,897 |
| Total Liabilities | \$ 225,774 | 91,687 | 7,121,554 | 7,439,015 |
| Net Assets | | | | |
| Restricted for expendable purposes: | | | | |
| Auxiliary enterprises | \$ 12,758 | 1,631,527 | - | 1,644,285 |
| Unrestricted net assets | - | - | (6,951,555) | (6,951,555) |
| Total Net Assets | \$ 12,758 | 1,631,527 | (6,951,555) | (5,307,270) |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Research Support Services

June 30, 2004

Consolidated

| | Research Support Operations | Research Building System | Research Building Exempt | Total |
|--|-----------------------------------|--------------------------------|--------------------------------|--------------------|
| Operating Revenues | | | | |
| Auxiliary enterprises, (pledged revenues of \$6,352,106) | \$ - | 6,352,106 | 377,327 | 6,729,433 |
| Internal service center revenues | 3,012,317 | - | - | 3,012,317 |
| Other operating revenues (pledged revenues of \$406,243): | 201,799 | 204,444 | - | 406,243 |
| Total Operating Revenues | 3,214,116 | 6,556,550 | 377,327 | 10,147,993 |
| Operating Expenses | | | | |
| Education and general: | | | | |
| Institutional support, net of interfund revenues: | | | | |
| Program expenses | (79,068) | - | - | (79,068) |
| Internal service center expenses | 3,468,493 | - | - | 3,468,493 |
| Total Institutional support, net | 3,389,425 | - | - | 3,389,425 |
| Operation and maintenance of plant | 439,609 | 1,438,805 | - | 1,878,414 |
| Total Education and general expenses | 3,829,034 | 1,438,805 | - | 5,267,839 |
| Auxiliary enterprises | - | 4,184,552 | 115,169 | 4,299,721 |
| Total Operating Expenses | 3,829,034 | 5,623,357 | 115,169 | 9,567,560 |
| Operating Income (Loss) | (614,918) | 933,193 | 262,158 | 580,433 |
| Nonoperating Revenues (Expenses) | | | | |
| Gain on disposal of fixed assets | - | 21 | - | 21 |
| Income (Loss) Before Other Revenues | (614,918) | 933,214 | 262,158 | 580,454 |
| Other Interfund Related Additions and Deletions | | | | |
| Indirect cost recovery transfers | 439,610 | 8,405,018 | - | 8,844,628 |
| Mandatory transfers | - | (4,860,893) | - | (4,860,893) |
| Voluntary transfers | (23,776) | (4,155,649) | 260,710 | (3,918,715) |
| Total Other Interfund Related Additions and Deletions | 415,834 | (611,524) | 260,710 | 65,020 |
| Increase (Decrease) in Net Assets | (199,084) | 321,690 | 522,868 | 645,474 |
| Net assets, beginning of year | 211,842 | 1,309,837 | (7,474,423) | (5,952,744) |
| Net Assets, end of year | \$ 12,758 | 1,631,527 | (6,951,555) | (5,307,270) |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Other Self-funded Services
June 30, 2004
Consolidated

| | Insurance Services | Conference Services | Cogeneration | Other Student Services | Practice Plan | Telecom | UPI Practice Plan | Health Services | Total |
|---|-----------------------|------------------------|------------------|------------------------------|---------------------|------------------|----------------------|--------------------|--------------------|
| Assets | | | | | | | | | |
| Cash and investments: | | | | | | | | | |
| Equity in pooled cash and investments | \$ 13,052 | 277,955 | 5,702,864 | 345,663 | 1,739,712 | 5,909,148 | - | 13,500,793 | 27,489,187 |
| Cash on hand | 2,923 | 1,000 | - | 350 | 200 | - | 11,943,454 | 1,900 | 11,949,827 |
| Investments and restricted cash | 35,787,864 | - | - | - | - | - | 53,649,186 | - | 89,437,050 |
| Total cash and investments | 35,803,839 | 278,955 | 5,702,864 | 346,013 | 1,739,912 | 5,909,148 | 65,592,640 | 13,502,693 | 128,876,064 |
| Accounts and loans receivable, net: | | | | | | | | | |
| Accounts receivable: | | | | | | | | | |
| Accounts receivable, current | 958,106 | 328,742 | 1,146,588 | 6,789 | 289,766 | 56,775 | 30,733,093 | 3,967,024 | 37,486,883 |
| Allowances for accounts receivable | - | (17,063) | (10,952) | (1,453) | (56,689) | (25,469) | (4,863,000) | (481,095) | (5,455,721) |
| Net accounts receivable | 958,106 | 311,679 | 1,135,636 | 5,336 | 233,077 | 31,306 | 25,870,093 | 3,485,929 | 32,031,162 |
| Loans receivable | - | - | - | - | - | - | 516,264 | - | 516,264 |
| Total accounts and loans receivable, net | 958,106 | 311,679 | 1,135,636 | 5,336 | 233,077 | 31,306 | 26,386,357 | 3,485,929 | 32,547,426 |
| Inventories | - | - | 108,765 | - | - | 89,944 | - | 935,877 | 1,134,586 |
| Other assets: | | | | | | | | | |
| Other assets, current | 1,087,021 | 1,564 | 6,373 | - | - | - | 868,475 | - | 1,963,433 |
| Other assets, noncurrent | - | - | 12,885 | - | - | - | 993,750 | - | 1,006,635 |
| Total other assets | 1,087,021 | 1,564 | 19,258 | - | - | - | 1,862,225 | - | 2,970,068 |
| Total Assets | \$ 37,848,966 | 592,198 | 6,966,523 | 351,349 | 1,972,989 | 6,030,398 | 93,841,222 | 17,924,499 | 165,528,144 |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ 518,162 | 27,939 | 1,794,444 | 5 | 2,262 | 66,875 | 4,936,022 | 505,213 | 7,850,922 |
| Accrued expenses | 218,091 | 31,282 | 431,719 | 25,225 | 1,172,932 | 296,639 | 8,336,296 | 470,258 | 10,982,442 |
| Accrued compensated absences: | | | | | | | | | |
| Accrued compensated absences, current | 33,130 | 3,047 | 14,955 | 703 | 1,183,260 | 22,991 | - | 44,787 | 1,302,873 |
| Accrued compensated absences, noncurrent | 440,149 | 40,481 | 198,683 | 9,349 | 15,720,473 | 305,452 | - | 595,024 | 17,309,611 |
| Total accrued compensated absences | 473,279 | 43,528 | 213,638 | 10,052 | 16,903,733 | 328,443 | - | 639,811 | 18,612,484 |
| Deferred revenue, current | - | 361,199 | - | 209,376 | 45,904 | - | - | 365,881 | 982,360 |
| Other liabilities: | | | | | | | | | |
| Deposits held for others | 268,000 | 178,902 | - | - | - | - | - | - | 446,902 |
| Other liabilities, current | 6,708,901 | - | - | - | - | - | - | - | 6,708,901 |
| Other liabilities, noncurrent | 13,771,286 | - | - | - | - | - | - | - | 13,771,286 |
| Total other liabilities | 20,748,187 | 178,902 | - | - | - | - | - | - | 20,927,089 |
| Total Liabilities | \$ 21,957,719 | 642,850 | 2,439,801 | 244,658 | 18,124,831 | 691,957 | 13,272,318 | 1,981,163 | 59,355,297 |
| Net Assets | | | | | | | | | |
| Restricted for expendable purposes: | | | | | | | | | |
| Auxiliary enterprises | \$ - | - | - | 106,691 | - | 5,338,441 | - | 15,943,357 | 21,388,489 |
| Unrestricted net assets | 15,891,247 | (50,652) | 4,526,722 | - | (16,151,842) | - | 80,568,904 | (21) | 84,784,358 |
| Total Net Assets | \$ 15,891,247 | (50,652) | 4,526,722 | 106,691 | (16,151,842) | 5,338,441 | 80,568,904 | 15,943,336 | 106,172,847 |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

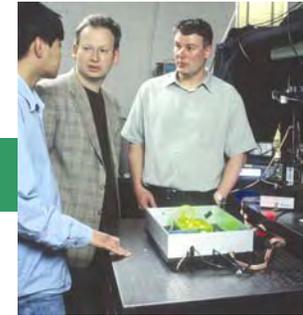
Other Self-funded Services

June 30, 2004

Consolidated

| | Insurance Services | Conference Services | Cogeneration | Other Student Services | Practice Plan | Telecommunications | UPI Practice Plans | Health Services | Consolidation Adjustments | Total |
|---|----------------------|---------------------|--------------------|------------------------|---------------------|--------------------|--------------------|-------------------|---------------------------|---------------------|
| Operating Revenues | | | | | | | | | | |
| Student fees | \$ - | - | - | 62,628 | - | - | - | - | - | 62,628 |
| Sales and services of educational departments (pledged revenues of \$3,727,000) | - | 648,203 | - | 538,578 | 2,600 | - | - | 22,381,392 | - | 23,570,773 |
| Auxiliary enterprises (pledged revenues of \$230) | 2,624 | 1,900 | - | - | - | 312 | - | - | - | 4,836 |
| Health services (pledged revenues of \$178,429) | - | - | - | - | 134,928,535 | - | 194,480,395 | 1,239,081 | (130,901,815) | 199,746,196 |
| Internal revenues: | | | | | | | | | | |
| Internal service center revenues | 8,134,735 | - | 22,284,549 | - | - | 9,438,286 | - | - | - | 39,857,570 |
| Interdepartmental revenues | - | 401,391 | 68,880 | 235,711 | - | - | - | 567,556 | - | 1,273,538 |
| Total Internal revenues | 8,134,735 | 401,391 | 22,353,429 | 235,711 | - | 9,438,286 | - | 567,556 | - | 41,131,108 |
| Other operating revenues (pledged revenues of \$1,380,510) | 1,867,710 | - | 5,541,868 | (652) | 458,054 | 2,001,750 | - | 359,842 | - | 10,228,572 |
| Total Operating Revenues | 10,005,069 | 1,051,494 | 27,895,297 | 836,265 | 135,389,189 | 11,440,348 | 194,480,395 | 24,547,871 | (130,901,815) | 274,744,113 |
| Operating Expenses | | | | | | | | | | |
| Education and General: | | | | | | | | | | |
| Instruction | - | - | - | - | - | - | - | 72,266 | - | 72,266 |
| Public service | - | 1,154,747 | - | - | 5,535 | - | - | 21,452,117 | - | 22,612,399 |
| Student services | - | - | - | 789,360 | - | - | - | - | - | 789,360 |
| Institutional support, net of interfund revenues: | | | | | | | | | | |
| Program expenses | 11,283,386 | (316) | - | - | - | - | - | 234,219 | - | 11,517,289 |
| Internal service center expenses | 1,478,590 | - | 18,362,401 | - | - | 9,500,289 | - | - | - | 29,341,280 |
| Total Institutional support, net | 12,761,976 | (316) | 18,362,401 | - | - | 9,500,289 | - | 234,219 | - | 40,858,569 |
| Operation and maintenance of plant | - | - | - | - | - | - | - | 77,114 | - | 77,114 |
| Student aid | - | - | - | 2,073 | 1,283 | - | - | 11,856 | - | 15,212 |
| Total Education and general expenses | 12,761,976 | 1,154,431 | 18,362,401 | 791,433 | 6,818 | 9,500,289 | - | 21,847,572 | - | 64,424,920 |
| Auxiliary enterprises | 463,272 | - | - | - | - | 593 | - | (4,221) | - | 459,644 |
| Health services | - | - | - | - | 137,922,629 | - | 188,244,473 | 604,008 | (130,898,032) | 195,873,078 |
| Total Operating Expenses | 13,225,248 | 1,154,431 | 18,362,401 | 791,433 | 137,929,447 | 9,500,882 | 188,244,473 | 22,447,359 | (130,898,032) | 260,757,642 |
| Operating Income (Loss) | (3,220,179) | (102,937) | 9,532,896 | 44,832 | (2,540,258) | 1,939,466 | 6,235,922 | 2,100,512 | (3,783) | 13,986,471 |
| Nonoperating Revenues (Expenses) | | | | | | | | | | |
| Investment income, net (pledged revenues of \$3,239): | | | | | | | | | | |
| Investment income | 911,752 | - | - | - | - | - | 275,121 | 19,337 | - | 1,206,210 |
| Investment expense | (44,732) | - | - | - | - | - | - | (773) | - | (45,505) |
| Total Investment income, net | 867,020 | - | - | - | - | - | 275,121 | 18,564 | - | 1,160,705 |
| Gain on disposal of fixed assets | - | - | 60 | 60 | - | 280 | - | - | - | 400 |
| Other revenues | - | - | 48,349 | - | - | - | - | 3,152 | - | 51,501 |
| Net Nonoperating Revenues (Expenses) | 867,020 | - | 48,409 | 60 | - | 280 | 275,121 | 21,716 | - | 1,212,606 |
| Income (Loss) Before Other Revenues | (2,353,159) | (102,937) | 9,581,305 | 44,892 | (2,540,258) | 1,939,746 | 6,511,043 | 2,122,228 | (3,783) | 15,199,077 |
| Other Interfund Related Additions and Deletions | | | | | | | | | | |
| Mandatory transfers | - | - | (7,132,906) | - | - | (842,213) | - | (61,867) | - | (8,036,986) |
| Voluntary transfers | 3,548 | (40,597) | (528,480) | (82,554) | 5,023 | (1,420,514) | - | 340,485 | - | (1,723,089) |
| Scholarship allowance offset | - | - | - | (3,628) | - | - | - | - | - | (3,628) |
| Fixed asset additions & plant fund activity | - | - | - | - | - | (7,076) | (360,661) | (61,658) | - | (429,395) |
| Total Other Interfund Related Additions and Deletions | 3,548 | (40,597) | (7,661,386) | (86,182) | 5,023 | (2,269,803) | (360,661) | 216,960 | - | (10,193,098) |
| Increase (Decrease) in Net Assets | (2,349,611) | (143,534) | 1,919,919 | (41,290) | (2,535,235) | (330,057) | 6,150,382 | 2,339,188 | (3,783) | 5,005,979 |
| Net assets, beginning of year | 18,240,858 | - | 2,606,803 | 147,981 | (13,616,607) | 5,668,498 | 74,418,522 | 13,604,148 | - | 101,070,203 |
| Net Assets, end of year | \$ 15,891,247 | (50,652) | 4,526,722 | 106,691 | (16,151,842) | 5,338,441 | 80,568,904 | 15,943,336 | (3,783) | 106,169,064 |

Boulder Campus



Boulder Campus Supplemental Statements

| | <u>Page</u> |
|--|--------------------|
| Statement of Net Assets by Fund | UCB – 1 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund | UCB – 3 |
| Current Funds – Auxiliary and Self-Funded Activities* | |
| Statement of Net Assets by Fund – All Activities | UCB – 5 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – All Activities | UCB – 6 |
| Statement of Net Assets by Fund – Auxiliary Services Enterprises | UCB – 7 |
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| Statement of Revenues, Expenses and Changes in Net Assets by Fund – Research Support Services Enterprises | UCB – 12 |
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| Statement of Revenues, Expenses and Changes in Net Assets by Fund – Other Self-funded Services Enterprises | UCB – 14 |

* Enterprises as used in these financial statements refers to those activities that have been designated by the Board of Regents as exempt from the requirements of Amendment I to the Colorado Constitution, Article X, Section 20, the Taxpayer’s Bill of Rights (TABOR). In addition, certain activities are exempt under specific definitions in the TABOR requirements and have been titled as Exempt Non-enterprise.

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Boulder

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Total |
|--|----------------------------------|--|--------------------|-------------------------|--------------------|----------------------------------|---------------------------|----------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Assets | | | | | | | | |
| Cash and investments: | | | | | | | | |
| Equity in pooled cash and investments | \$ 44,738,732 | 67,772,542 | (628,916) | - | 187,822,217 | 1,502,691 | - | 301,207,266 |
| Cash on hand | 40,335 | 176,105 | - | - | - | - | - | 216,440 |
| Investments and restricted cash | - | 292,698 | - | 1,169,752 | 399,480 | 3,494,381 | - | 5,356,311 |
| Total cash and investments | 44,779,067 | 68,241,345 | (628,916) | 1,169,752 | 188,221,697 | 4,997,072 | - | 306,780,017 |
| Accounts and loans receivable, net: | | | | | | | | |
| Accounts receivable: | | | | | | | | |
| Accounts receivable, current | 6,195,684 | 10,417,823 | 38,668,287 | - | 32,457 | 13,921 | - | 55,328,172 |
| Accounts receivable-DPCU, current | - | 27,813 | 1,356,595 | - | - | - | - | 1,384,408 |
| Accounts receivable, noncurrent | - | - | 26,469 | 2,703 | - | - | - | 29,172 |
| Allowances for accounts receivable | (2,366,253) | (3,840,342) | (647) | - | - | - | - | (6,207,242) |
| Net accounts receivable | 3,829,431 | 6,605,294 | 40,050,704 | 2,703 | 32,457 | 13,921 | - | 50,534,510 |
| Loans receivable: | | | | | | | | |
| Loans receivable, noncurrent | - | - | - | 17,659,375 | - | - | - | 17,659,375 |
| Allowances for loans receivable | - | - | - | (1,448,202) | - | - | - | (1,448,202) |
| Net loans receivable | - | - | - | 16,211,173 | - | - | - | 16,211,173 |
| Total accounts and loans receivable, net | 3,829,431 | 6,605,294 | 40,050,704 | 16,213,876 | 32,457 | 13,921 | - | 66,745,683 |
| Inventories | 638,452 | 4,152,792 | - | - | - | - | - | 4,791,244 |
| Other assets: | | | | | | | | |
| Other assets, current | - | 842,049 | - | - | 77,183 | - | - | 919,232 |
| Other assets, noncurrent | - | 12,885 | - | - | 167,940 | - | 844,054 | 1,024,879 |
| Total other assets | - | 854,934 | - | - | 245,123 | - | 844,054 | 1,944,111 |
| Capital assets, net: | | | | | | | | |
| Nondepreciable capital assets: | | | | | | | | |
| Land | - | - | - | - | - | - | 17,854,163 | 17,854,163 |
| Construction in progress | - | - | - | - | - | - | 18,783,538 | 18,783,538 |
| Collections | - | - | - | - | - | - | 6,033,446 | 6,033,446 |
| Total nondepreciable capital assets | - | - | - | - | - | - | 42,671,147 | 42,671,147 |
| Depreciable capital assets: | | | | | | | | |
| Buildings | - | - | - | - | - | - | 657,845,612 | 657,845,612 |
| Improvements other than buildings | - | - | - | - | - | - | 64,519,294 | 64,519,294 |
| Equipment | - | - | - | - | - | - | 213,516,177 | 213,516,177 |
| Library and other collections | - | - | - | - | - | - | 156,094,124 | 156,094,124 |
| Less: accumulated depreciation | - | - | - | - | - | - | (481,956,581) | (481,956,581) |
| Total depreciable capital assets, net | - | - | - | - | - | - | 610,018,626 | 610,018,626 |
| Total capital assets, net | - | - | - | - | - | - | 652,689,773 | 652,689,773 |
| Interfund receivables, net of interfund payables | - | 241,103 | 129,425 | - | - | (1,056,080) | - | (685,552) |
| Total Assets | \$ 49,246,950 | 80,095,468 | 39,551,213 | 17,383,628 | 188,499,277 | 3,954,913 | 653,533,827 | 1,032,265,276 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Boulder

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Total |
|---|----------------------------------|--|--------------------|-------------------------|--------------------|----------------------------------|---------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 5,087,408 | 8,023,828 | 6,254,982 | - | 2,214,268 | - | - | 21,580,486 |
| Accrued expenses | 20,838,088 | 10,861,738 | 12,498,015 | - | - | 631,480 | - | 44,829,321 |
| Accrued compensated absences: | | | | | | | | |
| Accrued compensated absences, current | 1,345,608 | 458,918 | - | - | - | - | - | 1,804,526 |
| Accrued compensated absences, noncurrent | 17,877,360 | 6,097,050 | - | - | - | - | - | 23,974,410 |
| Total accrued compensated absences | 19,222,968 | 6,555,968 | - | - | - | - | - | 25,778,936 |
| Deferred revenue: | | | | | | | | |
| Deferred revenue, current | 6,863,138 | 9,874,017 | 11,688,564 | - | - | - | - | 28,425,719 |
| Deferred revenue, noncurrent | - | 7,088,977 | - | - | - | - | - | 7,088,977 |
| Total deferred revenue | 6,863,138 | 16,962,994 | 11,688,564 | - | - | - | - | 35,514,696 |
| Bonds, notes and leases payable: | | | | | | | | |
| Bonds, notes and leases payable, current | - | - | - | - | - | - | 12,084,749 | 12,084,749 |
| Bonds, notes and leases payable, noncurrent | - | - | - | - | - | - | 138,471,551 | 138,471,551 |
| Total bonds, notes and leases payable | - | - | - | - | - | - | 150,556,300 | 150,556,300 |
| Other liabilities: | | | | | | | | |
| Deposits held for others | 7,584,440 | 2,424,204 | 943,235 | - | - | - | - | 10,951,879 |
| Other liabilities, current | - | - | - | - | 823,323 | - | - | 823,323 |
| Total other liabilities | 7,584,440 | 2,424,204 | 943,235 | - | 823,323 | - | - | 11,775,202 |
| Total Liabilities | \$ 59,596,042 | 44,828,732 | 31,384,796 | - | 3,037,591 | 631,480 | 150,556,300 | 290,034,941 |
| Net Assets | | | | | | | | |
| Invested in capital assets, net of related debt | \$ - | - | - | - | - | - | 502,977,527 | 502,977,527 |
| Restricted for expendable purposes: | | | | | | | | |
| Academic support | - | - | 3,041,610 | - | - | - | - | 3,041,610 |
| Instruction | - | - | 5,872,269 | - | - | - | - | 5,872,269 |
| Research | - | - | 323,244 | - | - | - | - | 323,244 |
| Student services | - | - | 996,643 | 17,383,628 | - | - | - | 18,380,271 |
| Auxiliary enterprises | - | 17,896,633 | 356,649 | - | 48,366,125 | (119,888) | - | 66,499,519 |
| Institutional support | - | - | 1,944,144 | - | - | - | - | 1,944,144 |
| Capital | - | - | 375,312 | - | 13,337 | - | - | 388,649 |
| Other | - | - | 101,590 | - | - | - | - | 101,590 |
| Total Restricted for expendable purposes | - | 17,896,633 | 13,011,461 | 17,383,628 | 48,379,462 | (119,888) | - | 96,551,296 |
| Unrestricted net assets | (10,349,092) | 17,370,103 | (4,845,044) | - | 137,082,224 | 3,443,321 | - | 142,701,512 |
| Total Net Assets | \$ (10,349,092) | 35,266,736 | 8,166,417 | 17,383,628 | 185,461,686 | 3,323,433 | 502,977,527 | 742,230,335 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Boulder

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|---|----------------------------------|--|--------------------|-------------------------|--------------------|----------------------------------|---------------------------|------------------------------|---------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Operating Revenues | | | | | | | | | |
| Student tuition, net: | | | | | | | | | |
| Student tuition | \$ 254,218,419 | 13,430,780 | - | - | - | - | - | - | 267,649,199 |
| Scholarship allowance | (23,304,970) | (1,301,874) | - | - | - | - | - | - | (24,606,844) |
| Total Student tuition, net | 230,913,449 | 12,128,906 | - | - | - | - | - | - | 243,042,355 |
| Student fees, net (pledged revenues of \$3,247,134): | | | | | | | | | |
| Student fees | 9,671,064 | 19,177,713 | - | - | - | - | - | - | 28,848,777 |
| Scholarship allowance | (886,428) | (1,758,673) | - | - | - | - | - | - | (2,645,101) |
| Total Student fees, net | 8,784,636 | 17,419,040 | - | - | - | - | - | - | 26,203,676 |
| Federal grants and contracts (pledged revenues of \$43,345,157) | - | - | 242,369,307 | 141,421 | - | - | - | - | 242,510,728 |
| State and local grants and contracts (pledged revenues of \$1,441,857) | - | - | 8,067,007 | - | - | - | - | - | 8,067,007 |
| Nongovernmental grants and contracts | - | - | 11,726,293 | - | - | - | - | - | 11,726,293 |
| Sales and services of educational departments (pledged revenues of \$2,841,558) | 12,919 | 25,362,241 | - | - | - | - | - | (418,884) | 24,956,276 |
| Auxiliary enterprises, net (pledged revenues of \$24,919,465): | | | | | | | | | |
| Auxiliary enterprises | - | 108,129,774 | - | - | - | - | - | - | 108,129,774 |
| Scholarship allowance | - | (1,940,801) | - | - | - | - | - | - | (1,940,801) |
| Total Auxiliary enterprises, net | - | 106,188,973 | - | - | - | - | - | - | 106,188,973 |
| Internal revenues: | | | | | | | | | |
| Internal service center revenues | - | 105,139,089 | - | - | - | - | - | (105,139,089) | - |
| Interdepartmental revenues | 13,682,167 | 10,687,766 | - | - | - | - | - | (24,369,933) | - |
| Other internal revenues | - | - | 1,090,030 | - | - | - | - | (1,090,030) | - |
| Total Internal revenues | 13,682,167 | 115,826,855 | 1,090,030 | - | - | - | - | (130,599,052) | - |
| Other revenues (pledged revenues of \$1,312,994) | 1,904,822 | 6,773,613 | (5,691) | 329,985 | 113,450 | - | - | - | 9,116,179 |
| Total Operating Revenues | 255,297,993 | 283,699,628 | 263,246,946 | 471,406 | 113,450 | - | - | (131,017,936) | 671,811,487 |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Instruction | 169,447,655 | 25,137,987 | 28,388,689 | - | 6,853 | - | - | (4,450,902) | 218,530,282 |
| Research | 6,306,390 | 383,527 | 169,357,799 | - | 175 | - | - | (2,197,136) | 173,850,755 |
| Public service | 609,747 | 1,410,578 | 1,009,414 | - | - | - | - | (404,922) | 2,624,817 |
| Academic support | 42,778,031 | 2,294,885 | 2,287,802 | - | 18,394 | - | - | (1,386,124) | 45,992,988 |
| Student services | 16,251,752 | 28,607,700 | 1,472,869 | 374,195 | 10,868 | - | - | (2,971,227) | 43,746,157 |
| Institutional support, net of interfund revenues: | | | | | | | | | |
| Program expenses | 24,457,731 | 2,716,253 | 187,352 | - | 7,250 | - | - | (511,710) | 26,856,876 |
| Internal service center expenses | 7,675 | 99,755,867 | - | - | - | - | - | (105,286,551) | (5,523,009) |
| Other internal expenses | - | - | 152,892 | - | - | - | - | (1,090,030) | (937,138) |
| Total Institutional support, net | 24,465,406 | 102,472,120 | 340,244 | - | 7,250 | - | - | (106,888,291) | 20,396,729 |
| Operation and maintenance of plant: | | | | | | | | | |
| Program expenses | 45,851,037 | 4,657,997 | 111,209 | - | 1,396,169 | 250,752 | - | (12,829,584) | 39,437,580 |
| Plant noncapitalizable activity | - | - | - | - | - | - | - | (785,022) | (785,022) |
| Total Operation and maintenance of plant | 45,851,037 | 4,657,997 | 111,209 | - | 1,396,169 | 250,752 | - | (13,614,606) | 38,652,558 |
| Student aid | 4,037,041 | 1,882,424 | 11,604,235 | - | - | - | - | - | 17,523,700 |
| Total Education and general expenses | 309,747,059 | 166,847,218 | 214,572,261 | 374,195 | 1,439,709 | 250,752 | - | (131,913,208) | 561,317,986 |
| Depreciation | - | - | - | - | - | - | 46,546,570 | - | 46,546,570 |
| Auxiliary enterprises | (3,640) | 88,776,064 | 7,037,475 | - | 2,035 | - | - | 66,939 | 95,878,873 |
| Total Operating Expenses | 309,743,419 | 255,623,282 | 221,609,736 | 374,195 | 1,441,744 | 250,752 | 46,546,570 | (131,846,269) | 703,743,429 |
| Operating Income (Loss) | (54,445,426) | 28,076,346 | 41,637,210 | 97,211 | (1,328,294) | (250,752) | (46,546,570) | 828,333 | (31,931,942) |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Boulder

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|---------------------|-------------------------|--------------------|----------------------------------|---------------------------|------------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| State appropriations | \$ 58,692,575 | - | - | - | - | - | - | - | 58,692,575 |
| Gifts | - | - | 33,120,899 | - | - | - | - | - | 33,120,899 |
| Investment income, net (pledged revenues of \$121,607): | | | | | | | | | |
| Investment income | - | 768,968 | 874,670 | - | 62,000 | 272,640 | - | - | 1,978,278 |
| Investment expense | (21,055) | (18,454) | (6,997) | - | - | - | - | - | (46,506) |
| Total Investment income, net | (21,055) | 750,514 | 867,673 | - | 62,000 | 272,640 | - | - | 1,931,772 |
| Gain (Loss) on disposal of fixed assets | - | 30,742 | - | - | 97,915 | - | (1,393,889) | - | (1,265,232) |
| Interest on capital asset related debt | - | - | - | - | - | (7,164,709) | 209,718 | - | (6,954,991) |
| Other nonoperating revenues, net | | | | | | | | | |
| Other revenues | 2,502,100 | 1,037,919 | - | - | 512,579 | - | - | - | 4,052,598 |
| Other expenses | (292) | (1,640) | - | - | - | - | - | - | (1,932) |
| Total Other nonoperating revenues, net | 2,501,808 | 1,036,279 | - | - | 512,579 | - | - | - | 4,050,666 |
| Net Nonoperating Revenues (Expenses) | 61,173,328 | 1,817,535 | 33,988,572 | - | 672,494 | (6,892,069) | (1,184,171) | - | 89,575,689 |
| Income (Loss) Before Other Revenues | 6,727,902 | 29,893,881 | 75,625,782 | 97,211 | (655,800) | (7,142,821) | (47,730,741) | 828,333 | 57,643,747 |
| Capital appropriations | - | - | - | - | 1,821,157 | - | - | - | 1,821,157 |
| Capital grants and gifts | - | - | 1,558,947 | - | 161,200 | - | 51,313,884 | - | 53,034,031 |
| Total Other Revenues | - | - | 1,558,947 | - | 1,982,357 | - | 51,313,884 | - | 54,855,188 |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Indirect cost recovery transfers | 40,231,750 | 8,462,090 | (48,362,220) | (331,620) | - | - | - | - | - |
| Mandatory transfers | (390,925) | (19,507,960) | (19,975) | 19,975 | (451,124) | 20,350,009 | - | - | - |
| Voluntary transfers | (52,946,709) | (13,261,584) | (4,001,793) | (383,229) | 63,419,704 | 8,771,785 | - | - | 1,598,174 |
| Scholarship allowance offset | 17,054,200 | 1,428,866 | (18,483,066) | - | - | - | - | - | - |
| Fixed asset additions & plant fund activity | (10,332,230) | (542,327) | (8,160,585) | - | (11,308,927) | (1,250,000) | 32,422,402 | (828,333) | - |
| Financing activity | - | - | - | - | - | (12,206,065) | 12,206,065 | - | - |
| Total Other Interfund Related Additions and Deletions | (6,383,914) | (23,420,915) | (79,027,639) | (694,874) | 51,659,653 | 15,665,729 | 44,628,467 | (828,333) | 1,598,174 |
| Increase (Decrease) in Net Assets | 343,988 | 6,472,966 | (1,842,910) | (597,663) | 52,986,210 | 8,522,908 | 48,211,610 | - | 114,097,109 |
| Net assets, beginning of year | (10,693,080) | 28,793,770 | 10,009,327 | 17,981,291 | 132,475,476 | (5,199,475) | 454,765,917 | - | 628,133,226 |
| Net Assets, end of year | \$ (10,349,092) | 35,266,736 | 8,166,417 | 17,383,628 | 185,461,686 | 3,323,433 | 502,977,527 | - | 742,230,335 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
 Auxiliary and Self-Funded Activities
 June 30, 2004
 Boulder

| | ENTERPRISE | | | | | | | |
|--|-----------------------|-----------------------|---------------------------------|----------------------------------|-------------------|--------------------------|-------------------|-------------------|
| | Auxiliary Services | Education Services | Research Support Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | Total |
| Assets | | | | | | | | |
| Cash and investments: | | | | | | | | |
| Equity in pooled cash and investments | \$ 22,070,289 | 7,440,481 | 1,888,213 | 10,887,819 | 42,286,802 | 14,027,942 | 11,457,798 | 67,772,542 |
| Cash on hand | 112,550 | 50,685 | - | 1,350 | 164,585 | 3,800 | 7,720 | 176,105 |
| Investments and restricted cash | - | - | - | - | - | 292,698 | - | 292,698 |
| Total cash and investments | 22,182,839 | 7,491,166 | 1,888,213 | 10,889,169 | 42,451,387 | 14,324,440 | 11,465,518 | 68,241,345 |
| Accounts and loans receivable, net: | | | | | | | | |
| Accounts receivable: | | | | | | | | |
| Accounts receivable, current | 4,482,832 | 2,368,220 | - | 684,228 | 7,535,280 | 73,624 | 2,808,919 | 10,417,823 |
| Accounts receivable-DPCU, current | 23,445 | - | - | - | 23,445 | 4,368 | - | 27,813 |
| Allowances for accounts receivable | (1,607,004) | (1,200,776) | - | (43,122) | (2,850,902) | (2,377) | (987,063) | (3,840,342) |
| Net accounts receivable | 2,899,273 | 1,167,444 | - | 641,106 | 4,707,823 | 75,615 | 1,821,856 | 6,605,294 |
| Inventories | 3,788,596 | - | - | 65,502 | 3,854,098 | 298,694 | - | 4,152,792 |
| Other assets: | | | | | | | | |
| Other assets, current | 253,852 | 281,721 | - | 7,937 | 543,510 | 17,952 | 280,587 | 842,049 |
| Other assets, noncurrent | - | - | - | 12,885 | 12,885 | - | - | 12,885 |
| Total other assets | 253,852 | 281,721 | - | 20,822 | 556,395 | 17,952 | 280,587 | 854,934 |
| Interfund receivables, net of interfund payables | - | - | - | - | - | 241,103 | - | 241,103 |
| Total Assets | \$ 29,124,560 | 8,940,331 | 1,888,213 | 11,616,599 | 51,569,703 | 14,957,804 | 13,567,961 | 80,095,468 |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 3,484,034 | 1,983,031 | 1,126 | 1,751,800 | 7,219,991 | 246,748 | 557,089 | 8,023,828 |
| Accrued expenses | 3,239,355 | 594,124 | 28,571 | 366,901 | 4,228,951 | 6,140,701 | 492,086 | 10,861,738 |
| Accrued compensated absences: | | | | | | | | |
| Accrued compensated absences, current | 250,838 | 19,563 | 1,423 | 26,398 | 298,222 | 160,696 | - | 458,918 |
| Accrued compensated absences, noncurrent | 3,332,551 | 259,918 | 18,899 | 350,719 | 3,962,087 | 2,134,963 | - | 6,097,050 |
| Total accrued compensated absences | 3,583,389 | 279,481 | 20,322 | 377,117 | 4,260,309 | 2,295,659 | - | 6,555,968 |
| Deferred revenue: | | | | | | | | |
| Deferred revenue, current | 6,592,412 | 1,827,315 | 254,006 | 567,357 | 9,241,090 | 225,104 | 407,823 | 9,874,017 |
| Deferred revenue, noncurrent | 221,429 | - | 6,867,548 | - | 7,088,977 | - | - | 7,088,977 |
| Total deferred revenue | 6,813,841 | 1,827,315 | 7,121,554 | 567,357 | 16,330,067 | 225,104 | 407,823 | 16,962,994 |
| Other liabilities: | | | | | | | | |
| Deposits held for others | 2,217,161 | - | 15,897 | 178,902 | 2,411,960 | - | 12,244 | 2,424,204 |
| Total Liabilities | \$ 19,337,780 | 4,683,951 | 7,187,470 | 3,242,077 | 34,451,278 | 8,908,212 | 1,469,242 | 44,828,732 |
| Net Assets | | | | | | | | |
| Restricted for expendable purposes: | | | | | | | | |
| Auxiliary enterprises | \$ 9,786,802 | 2,096,050 | 1,652,298 | 4,401,623 | 17,936,773 | - | (40,140) | 17,896,633 |
| Unrestricted net assets | (22) | 2,160,330 | (6,951,555) | 3,972,899 | (818,348) | 6,049,592 | 12,138,859 | 17,370,103 |
| Total Net Assets | \$ 9,786,780 | 4,256,380 | (5,299,257) | 8,374,522 | 17,118,425 | 6,049,592 | 12,098,719 | 35,266,736 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary and Self-Funded Activities
June 30, 2004
Boulder

| | ENTERPRISE | | | | | | | Total |
|---|---------------------|--------------------|---------------------------|----------------------------|---------------------|-----------------------|-------------------|---------------------|
| | Auxiliary Services | Education Services | Research Support Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | |
| Operating Revenues | | | | | | | | |
| Student tuition, net: | | | | | | | | |
| Student tuition | \$ - | 13,430,780 | - | - | 13,430,780 | - | - | 13,430,780 |
| Scholarship allowance | - | (1,301,874) | - | - | (1,301,874) | - | - | (1,301,874) |
| Total Student tuition, net | - | 12,128,906 | - | - | 12,128,906 | - | - | 12,128,906 |
| Student fees, net (pledged revenues of \$3,247,134): | | | | | | | | |
| Student fees | 19,150,013 | 27,700 | - | - | 19,177,713 | - | - | 19,177,713 |
| Scholarship allowance | (1,756,131) | (2,542) | - | - | (1,758,673) | - | - | (1,758,673) |
| Total Student fees, net | 17,393,882 | 25,158 | - | - | 17,419,040 | - | - | 17,419,040 |
| Sales and services of educational departments (pledged revenues of \$2,841,558) | 12,521,254 | 2,158,475 | - | 1,186,781 | 15,866,510 | - | 9,495,731 | 25,362,241 |
| Auxiliary enterprises, net (pledged revenues of \$24,919,465): | | | | | | | | |
| Auxiliary enterprises | 101,400,341 | - | 6,729,433 | - | 108,129,774 | - | - | 108,129,774 |
| Scholarship allowance | (1,940,801) | - | - | - | (1,940,801) | - | - | (1,940,801) |
| Total Auxiliary enterprises, net | 99,459,540 | - | 6,729,433 | - | 106,188,973 | - | - | 106,188,973 |
| Internal revenues: | | | | | | | | |
| Internal service center revenues | - | - | - | 26,065,297 | 26,065,297 | 79,073,792 | - | 105,139,089 |
| Interdepartmental revenues | 1,594,443 | 1,495 | - | 708,407 | 2,304,345 | 2,812,877 | 5,570,544 | 10,687,766 |
| Total Internal revenues | 1,594,443 | 1,495 | - | 26,773,704 | 28,369,642 | 81,886,669 | 5,570,544 | 115,826,855 |
| Other revenues (pledged revenues of \$1,312,994) | 400,538 | 85,329 | - | 2,498,649 | 2,984,516 | 1,184,837 | 2,604,260 | 6,773,613 |
| Total Operating Revenues | 131,369,657 | 14,399,363 | 6,729,433 | 30,459,134 | 182,957,587 | 83,071,506 | 17,670,535 | 283,699,628 |
| Operating Expenses | | | | | | | | |
| Education and general: | | | | | | | | |
| Instruction | - | 15,196,252 | - | - | 15,196,252 | 527,699 | 9,414,036 | 25,137,987 |
| Research | - | - | - | - | - | 309,441 | 74,086 | 383,527 |
| Public service | - | - | - | 1,154,747 | 1,154,747 | - | 255,831 | 1,410,578 |
| Academic support | - | - | - | - | - | 1,616,149 | 678,736 | 2,294,885 |
| Student services | 27,233,179 | - | - | 738,000 | 27,971,179 | (31,045) | 667,566 | 28,607,700 |
| Institutional support: | | | | | | | | |
| Program expenses | - | - | - | - | - | 2,118 | 2,714,135 | 2,716,253 |
| Internal service center expenses | - | - | - | 20,823,163 | 20,823,163 | 78,932,704 | - | 99,755,867 |
| Total Institutional support | - | - | - | 20,823,163 | 20,823,163 | 78,934,822 | 2,714,135 | 102,472,120 |
| Operation and maintenance of plant | - | - | - | - | - | (138) | 4,658,135 | 4,657,997 |
| Student aid | 1,763,635 | 138,623 | - | 2,073 | 1,904,331 | 6,446 | (28,353) | 1,882,424 |
| Total Education and general expenses | 28,996,814 | 15,334,875 | - | 22,717,983 | 67,049,672 | 81,363,374 | 18,434,172 | 166,847,218 |
| Auxiliary enterprises | 84,459,424 | - | 4,299,721 | - | 88,759,145 | - | 16,919 | 88,776,064 |
| Total Operating Expenses | 113,456,238 | 15,334,875 | 4,299,721 | 22,717,983 | 155,808,817 | 81,363,374 | 18,451,091 | 255,623,282 |
| Operating Income (Loss) | 17,913,419 | (935,512) | 2,429,712 | 7,741,151 | 27,148,770 | 1,708,132 | (780,556) | 28,076,346 |
| Nonoperating Revenues (Expenses) | | | | | | | | |
| Investment income, net (pledged revenues of \$121,607): | | | | | | | | |
| Investment income | 647,165 | (11,367) | - | - | 635,798 | 105,847 | 27,323 | 768,968 |
| Investment expense | (5,768) | (165) | - | - | (5,933) | - | (12,521) | (18,454) |
| Total Investment income, net | 641,397 | (11,532) | - | - | 629,865 | 105,847 | 14,802 | 750,514 |
| Gain on disposal of fixed assets | 19,414 | - | 21 | 400 | 19,835 | 10,907 | - | 30,742 |
| Other nonoperating revenues, net | | | | | | | | |
| Other revenues | 4,241 | 163,779 | - | - | 168,020 | 8,626 | 861,273 | 1,037,919 |
| Other expenses | - | (188) | - | - | (188) | - | (1,452) | (1,640) |
| Total Other nonoperating revenues, net | 4,241 | 163,591 | - | - | 167,832 | 8,626 | 859,821 | 1,036,279 |
| Net Nonoperating Revenues (Expenses) | 665,052 | 152,059 | 21 | 400 | 817,532 | 125,380 | 874,623 | 1,817,535 |
| Income (Loss) Before Other Revenues | 18,578,471 | (783,453) | 2,429,733 | 7,741,551 | 27,966,302 | 1,833,512 | 94,067 | 29,893,881 |
| Other Interfund Related Additions and Deletions | | | | | | | | |
| Indirect cost recovery transfers | - | - | 6,096,063 | - | 6,096,063 | 2,366,027 | - | 8,462,090 |
| Mandatory transfers | (10,276,961) | - | (3,779,871) | (5,335,891) | (19,392,723) | (115,237) | - | (19,507,960) |
| Voluntary transfers | (6,538,939) | (4,697,244) | (3,898,704) | (1,318,722) | (16,453,609) | (293,352) | 3,485,377 | (13,261,584) |
| Scholarship allowance offset | 668,956 | 1,061,653 | - | (3,628) | 1,726,981 | (11,289) | (286,826) | 1,428,866 |
| Fixed asset additions & plant fund activity | (345,107) | (22,431) | - | - | (367,538) | (22,173) | (152,616) | (542,327) |
| Total Other Interfund Related Additions and Deletions | (16,492,051) | (3,658,022) | (1,582,512) | (6,658,241) | (28,390,826) | 1,923,976 | 3,045,935 | (23,420,915) |
| Increase (Decrease) in Net Assets | 2,086,420 | (4,441,475) | 847,221 | 1,083,310 | (424,524) | 3,757,488 | 3,140,002 | 6,472,966 |
| Net assets, beginning of year | 7,793,242 | 8,697,855 | (6,146,478) | 7,198,330 | 17,542,949 | 2,292,104 | 8,958,717 | 28,793,770 |
| Adjustments | (92,882) | - | - | 92,882 | - | - | - | - |
| Net assets, beginning of year as adjusted | 7,700,360 | 8,697,855 | (6,146,478) | 7,291,212 | 17,542,949 | 2,292,104 | 8,958,717 | 28,793,770 |
| Net Assets, end of year | \$ 9,786,780 | 4,256,380 | (5,299,257) | 8,374,522 | 17,118,425 | 6,049,592 | 12,098,719 | 35,266,736 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Auxiliary Services Enterprises
June 30, 2004
Boulder

| | Intercollegiate Athletics | Bookstore | Student Recreation Center | Housing Operations | Student Health Facilities | Parking | Student Government Operations | Student Union Facilities | Total |
|--|------------------------------|------------------|---------------------------------|-----------------------|---------------------------------|------------------|-------------------------------------|--------------------------------|-------------------|
| Assets | | | | | | | | | |
| Cash and investments: | | | | | | | | | |
| Equity in pooled cash and investments | \$ 6,305,279 | 873,454 | 816,667 | 4,246,381 | 2,553,679 | 1,498,844 | 4,508,174 | 1,267,811 | 22,070,289 |
| Cash on hand | 6,500 | 22,800 | 4,000 | 4,850 | 600 | 28,600 | 10,100 | 35,100 | 112,550 |
| Total cash and investments | 6,311,779 | 896,254 | 820,667 | 4,251,231 | 2,554,279 | 1,527,444 | 4,518,274 | 1,302,911 | 22,182,839 |
| Accounts receivable: | | | | | | | | | |
| Accounts receivable, current | 1,795,230 | 425,576 | 14,361 | 607,378 | 382,669 | 992,974 | 224,122 | 40,522 | 4,482,832 |
| Accounts receivable-DPCU, current | 3,960 | - | - | - | - | - | - | 19,485 | 23,445 |
| Allowances for accounts receivable | (15,736) | (12,961) | (3,680) | (329,712) | (220,514) | (881,958) | (140,511) | (1,932) | (1,607,004) |
| Net accounts receivable | 1,783,454 | 412,615 | 10,681 | 277,666 | 162,155 | 111,016 | 83,611 | 58,075 | 2,899,273 |
| Inventories | - | 2,358,007 | - | 1,322,582 | 32,142 | - | - | 75,865 | 3,788,596 |
| Other assets, current | 231,968 | 6,925 | - | - | - | - | - | 14,959 | 253,852 |
| Total Assets | \$ 8,327,201 | 3,673,801 | 831,348 | 5,851,479 | 2,748,576 | 1,638,460 | 4,601,885 | 1,451,810 | 29,124,560 |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ 519,266 | 1,070,254 | 12,112 | 678,275 | 1,086,641 | 29,656 | 43,791 | 44,039 | 3,484,034 |
| Accrued expenses | 695,309 | 151,381 | 135,072 | 1,346,651 | 481,380 | 74,958 | 89,637 | 264,967 | 3,239,355 |
| Accrued compensated absences: | | | | | | | | | |
| Accrued compensated absences, current | 65,302 | 15,817 | 11,405 | 90,850 | 33,720 | 8,509 | 8,913 | 16,322 | 250,838 |
| Accrued compensated absences, noncurrent | 867,577 | 210,141 | 151,517 | 1,207,017 | 447,992 | 113,044 | 118,416 | 216,847 | 3,332,551 |
| Total accrued compensated absences | 932,879 | 225,958 | 162,922 | 1,297,867 | 481,712 | 121,553 | 127,329 | 233,169 | 3,583,389 |
| Deferred revenue: | | | | | | | | | |
| Deferred revenue, current | 5,678,201 | - | 122,093 | 271,755 | - | 45,715 | 463,334 | 11,314 | 6,592,412 |
| Deferred revenue, noncurrent | 221,429 | - | - | - | - | - | - | - | 221,429 |
| Total deferred revenue | 5,899,630 | - | 122,093 | 271,755 | - | 45,715 | 463,334 | 11,314 | 6,813,841 |
| Deposits held for others | 21,420 | 46,843 | 7,664 | 2,095,684 | - | 36,970 | - | 8,580 | 2,217,161 |
| Total Liabilities | \$ 8,068,504 | 1,494,436 | 439,863 | 5,690,232 | 2,049,733 | 308,852 | 724,091 | 562,069 | 19,337,780 |
| Net Assets | | | | | | | | | |
| Restricted for expendable purposes: | | | | | | | | | |
| Auxiliary enterprises | \$ 258,697 | 2,179,365 | 391,485 | 161,269 | 698,843 | 1,329,608 | 3,877,794 | 889,741 | 9,786,802 |
| Unrestricted net assets | - | - | - | (22) | - | - | - | - | (22) |
| Total Net Assets | \$ 258,697 | 2,179,365 | 391,485 | 161,247 | 698,843 | 1,329,608 | 3,877,794 | 889,741 | 9,786,780 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary Services Enterprises
June 30, 2004
Boulder

| | Intercollegiate Athletics | Bookstore | Student Recreation Center | Housing Operations | Student Health Facilities | Parking | Student Government Operations | Student Union Facilities | Total |
|---|------------------------------|-------------------|---------------------------------|-----------------------|---------------------------------|--------------------|-------------------------------------|--------------------------------|---------------------|
| Operating Revenues | | | | | | | | | |
| Student fees, net (pledged revenues of \$3,247,134): | | | | | | | | | |
| Student fees | \$ 1,522,146 | - | 4,148,690 | - | 3,008,903 | - | 5,321,868 | 5,148,406 | 19,150,013 |
| Scholarship allowance | (139,683) | - | (380,713) | - | (276,118) | - | (487,163) | (472,454) | (1,756,131) |
| Total Student fees, net | 1,382,463 | - | 3,767,977 | - | 2,732,785 | - | 4,834,705 | 4,675,952 | 17,393,882 |
| Sales and services of educational departments (pledged revenues of \$2,337,499) | - | - | 1,816,680 | - | 6,783,854 | - | 408,952 | 3,511,768 | 12,521,254 |
| Auxiliary enterprises, net (pledged revenues of \$18,567,359): | | | | | | | | | |
| Auxiliary enterprises | 24,519,491 | 17,616,653 | - | 52,672,311 | - | 6,591,886 | - | - | 101,400,341 |
| Scholarship allowance | - | - | - | (1,940,801) | - | - | - | - | (1,940,801) |
| Total Auxiliary enterprises, net | 24,519,491 | 17,616,653 | - | 50,731,510 | - | 6,591,886 | - | - | 99,459,540 |
| Interdepartmental revenues (expenses) | (89,670) | - | 103,310 | - | 274,080 | - | 48,265 | 1,258,458 | 1,594,443 |
| Other revenues (pledged revenues of \$74,773) | - | - | 4,805 | 19,342 | - | - | 12,952 | 363,439 | 400,538 |
| Total Operating Revenues | 25,812,284 | 17,616,653 | 5,692,772 | 50,750,852 | 9,790,719 | 6,591,886 | 5,304,874 | 9,809,617 | 131,369,657 |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Student services | - | - | 4,923,952 | - | 9,618,688 | - | 5,285,082 | 7,405,457 | 27,233,179 |
| Student aid | 1,733,503 | - | - | 25,111 | 1,104 | - | (264) | 4,181 | 1,763,635 |
| Total Education and general expenses | 1,733,503 | - | 4,923,952 | 25,111 | 9,619,792 | - | 5,284,818 | 7,409,638 | 28,996,814 |
| Auxiliary enterprises | 19,808,956 | 17,212,914 | - | 43,071,474 | - | 4,366,080 | - | - | 84,459,424 |
| Total Operating Expenses | 21,542,459 | 17,212,914 | 4,923,952 | 43,096,585 | 9,619,792 | 4,366,080 | 5,284,818 | 7,409,638 | 113,456,238 |
| Operating Income | 4,269,825 | 403,739 | 768,820 | 7,654,267 | 170,927 | 2,225,806 | 20,056 | 2,399,979 | 17,913,419 |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| Investment income, net (pledged revenues of \$121,607): | | | | | | | | | |
| Investment income | 647,113 | - | - | - | - | - | 52 | - | 647,165 |
| Investment expense | (5,768) | - | - | - | - | - | - | - | (5,768) |
| Total Investment income, net | 641,345 | - | - | - | - | - | 52 | - | 641,397 |
| Gain on disposal of fixed assets | - | - | - | 19,414 | - | - | - | - | 19,414 |
| Other revenues | - | - | 1,089 | - | - | - | - | 3,152 | 4,241 |
| Net Nonoperating Revenues | 641,345 | - | 1,089 | 19,414 | - | - | 52 | 3,152 | 665,052 |
| Income Before Other Revenues | 4,911,170 | 403,739 | 769,909 | 7,673,681 | 170,927 | 2,225,806 | 20,108 | 2,403,131 | 18,578,471 |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Mandatory transfers | (3,103,412) | - | (723,957) | (2,850,791) | (31,031) | (1,256,554) | - | (2,311,216) | (10,276,961) |
| Voluntary transfers | 1,047,328 | - | (440,766) | (6,465,928) | (56,837) | (782,369) | 238,144 | (78,511) | (6,538,939) |
| Scholarship allowance offset | (2,843,320) | - | 380,713 | 1,905,361 | 274,175 | - | 486,893 | 465,134 | 668,956 |
| Fixed asset additions & plant fund activity | (6,713) | (209,502) | - | (88,618) | (934) | - | 928 | (40,268) | (345,107) |
| Total Other Interfund Related Additions and Deletions | (4,906,117) | (209,502) | (784,010) | (7,499,976) | 185,373 | (2,038,923) | 725,965 | (1,964,861) | (16,492,051) |
| Increase (Decrease) in Net Assets | 5,053 | 194,237 | (14,101) | 173,705 | 356,300 | 186,883 | 746,073 | 438,270 | 2,086,420 |
| Net assets, beginning of year | 253,644 | 1,985,128 | 405,586 | 80,424 | 342,543 | 1,142,725 | 3,131,721 | 451,471 | 7,793,242 |
| Adjustments | - | - | - | (92,882) | - | - | - | - | (92,882) |
| Net assets, beginning of year as adjusted | 253,644 | 1,985,128 | 405,586 | (12,458) | 342,543 | 1,142,725 | 3,131,721 | 451,471 | 7,700,360 |
| Net Assets, end of year | \$ 258,697 | 2,179,365 | 391,485 | 161,247 | 698,843 | 1,329,608 | 3,877,794 | 889,741 | 9,786,780 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Education Services Enterprises

June 30, 2004

Boulder

| | Continuing Education Operations | International Education Operations | Total |
|--|---------------------------------------|--|------------------|
| Assets | | | |
| Cash and investments: | | | |
| Equity in pooled cash and investments | \$ 4,492,278 | 2,948,203 | 7,440,481 |
| Cash on hand | 1,517 | 49,168 | 50,685 |
| Total cash and investments | 4,493,795 | 2,997,371 | 7,491,166 |
| Accounts and loans receivable, net: | | | |
| Accounts receivable: | | | |
| Accounts receivable, current | 2,045,892 | 322,328 | 2,368,220 |
| Allowances for accounts receivable | (1,186,811) | (13,965) | (1,200,776) |
| Net accounts receivable | 859,081 | 308,363 | 1,167,444 |
| Other assets, current | 20,678 | 261,043 | 281,721 |
| Total Assets | \$ 5,373,554 | 3,566,777 | 8,940,331 |
| Liabilities | | | |
| Accounts payable | \$ 240,423 | 1,742,608 | 1,983,031 |
| Accrued expenses | 516,863 | 77,261 | 594,124 |
| Accrued compensated absences: | | | |
| Accrued compensated absences, current | 16,292 | 3,271 | 19,563 |
| Accrued compensated absences, noncurrent | 216,456 | 43,462 | 259,918 |
| Total accrued compensated absences | 232,748 | 46,733 | 279,481 |
| Deferred revenue, current | 785,617 | 1,041,698 | 1,827,315 |
| Total Liabilities | \$ 1,775,651 | 2,908,300 | 4,683,951 |
| Net Assets | | | |
| Restricted for expendable purposes: | | | |
| Auxiliary enterprises | \$ 2,096,050 | - | 2,096,050 |
| Unrestricted net assets | 1,501,853 | 658,477 | 2,160,330 |
| Total Net Assets | \$ 3,597,903 | 658,477 | 4,256,380 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Education Services Enterprises
June 30, 2004
Boulder

| | Continuing Education Operations | International Education Operations | Total |
|--|---------------------------------------|--|--------------------|
| Operating Revenues | | | |
| Student tuition, net: | | | |
| Student tuition | \$ 13,430,780 | - | 13,430,780 |
| Scholarship allowance | (1,301,874) | - | (1,301,874) |
| Total Student tuition, net | 12,128,906 | - | 12,128,906 |
| Student fees, net: | | | |
| Student fees | 27,700 | - | 27,700 |
| Scholarship allowance | (2,542) | - | (2,542) |
| Total Student fees, net | 25,158 | - | 25,158 |
| Sales and services of educational departments | 135,738 | 2,022,737 | 2,158,475 |
| Interdepartmental revenues | 1,495 | - | 1,495 |
| Other operating revenues | 84,449 | 880 | 85,329 |
| Total Operating Revenues | 12,375,746 | 2,023,617 | 14,399,363 |
| Operating Expenses | | | |
| Education and general: | | | |
| Instruction | 13,420,993 | 1,775,259 | 15,196,252 |
| Student aid | 52,385 | 86,238 | 138,623 |
| Total Education and general expenses | 13,473,378 | 1,861,497 | 15,334,875 |
| Total Operating Expenses | 13,473,378 | 1,861,497 | 15,334,875 |
| Operating Income (Loss) | (1,097,632) | 162,120 | (935,512) |
| Nonoperating Revenues (Expenses) | | | |
| Investment income, net: | | | |
| Investment income | - | (11,367) | (11,367) |
| Investment expense | (165) | - | (165) |
| Total Investment income, net | (165) | (11,367) | (11,532) |
| Other nonoperating revenues, net: | | | |
| Other revenues | 163,779 | - | 163,779 |
| Other expenses | (188) | - | (188) |
| Total Other nonoperating revenues, net | 163,591 | - | 163,591 |
| Net Nonoperating Revenues (Expenses) | 163,426 | (11,367) | 152,059 |
| Income (Loss) Before Other Revenues | (934,206) | 150,753 | (783,453) |
| Other Interfund Related Additions and Deletions | | | |
| Voluntary transfers | (4,695,744) | (1,500) | (4,697,244) |
| Scholarship allowance offset | 1,212,678 | (151,025) | 1,061,653 |
| Fixed asset additions & plant fund activity | (22,431) | - | (22,431) |
| Total Other Interfund Related Additions and Deletions | (3,505,497) | (152,525) | (3,658,022) |
| Decrease in Net Assets | (4,439,703) | (1,772) | (4,441,475) |
| Net assets, beginning of year | 8,037,606 | 660,249 | 8,697,855 |
| Net Assets, end of year | \$ 3,597,903 | 658,477 | 4,256,380 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Research Support Services

June 30, 2004

Boulder

| | Research Building System | Research Building Exempt | Total |
|--|--------------------------------|--------------------------------|--------------------|
| Assets | | | |
| Equity in pooled cash and investments | \$ 1,718,214 | 169,999 | 1,888,213 |
| Total Assets | \$ 1,718,214 | 169,999 | 1,888,213 |
| Liabilities | | | |
| Accounts payable | \$ 1,126 | - | 1,126 |
| Accrued expenses | 28,571 | - | 28,571 |
| Accrued compensated absences: | | | |
| Accrued compensated absences, current | 1,423 | - | 1,423 |
| Accrued compensated absences, noncurrent | 18,899 | - | 18,899 |
| Total accrued compensated absences | 20,322 | - | 20,322 |
| Deferred revenue: | | | |
| Deferred revenue, current | - | 254,006 | 254,006 |
| Deferred revenue, noncurrent | - | 6,867,548 | 6,867,548 |
| Total deferred revenue | - | 7,121,554 | 7,121,554 |
| Other liabilities: | | | |
| Deposits held for others | 15,897 | - | 15,897 |
| Total Liabilities | \$ 65,916 | 7,121,554 | 7,187,470 |
| Net Assets | | | |
| Restricted for expendable purposes: | | | |
| Auxiliary enterprises | \$ 1,652,298 | - | 1,652,298 |
| Unrestricted net assets | - | (6,951,555) | (6,951,555) |
| Total Net Assets | \$ 1,652,298 | (6,951,555) | (5,299,257) |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Research Support Services
June 30, 2004
Boulder

| | Research Building System | Research Building Exempt | Total |
|--|--------------------------------|--------------------------------|--------------------|
| Operating Revenues | | | |
| Auxiliary enterprises (pledged revenues of \$6,352,106) | \$ 6,352,106 | 377,327 | 6,729,433 |
| Total Operating Revenues | 6,352,106 | 377,327 | 6,729,433 |
| Operating Expenses | | | |
| Auxiliary enterprises net | 4,184,552 | 115,169 | 4,299,721 |
| Total Operating Expenses | 4,184,552 | 115,169 | 4,299,721 |
| Operating Income | 2,167,554 | 262,158 | 2,429,712 |
| Nonoperating Revenues | | | |
| Gain on disposal of fixed assets | 21 | - | 21 |
| Income Before Other Revenues | 2,167,575 | 262,158 | 2,429,733 |
| Other Interfund Related Additions and Deletions | | | |
| Indirect cost recovery transfers | 6,096,063 | - | 6,096,063 |
| Mandatory transfers | (3,779,871) | - | (3,779,871) |
| Voluntary transfers | (4,159,414) | 260,710 | (3,898,704) |
| Total Other Interfund Related Additions and Deletions | (1,843,222) | 260,710 | (1,582,512) |
| Increase in Net Assets | 324,353 | 522,868 | 847,221 |
| Net assets, beginning of year | 1,327,945 | (7,474,423) | (6,146,478) |
| Net Assets, end of year | \$ 1,652,298 | (6,951,555) | (5,299,257) |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Other Self-funded Services
June 30, 2004
Boulder

| | Conference Services | Cogeneration | Other Student Services | Telecom | Total |
|--|------------------------|------------------|------------------------------|------------------|-------------------|
| Assets | | | | | |
| Cash and investments: | | | | | |
| Equity in pooled cash and investments | \$ 275,739 | 5,598,099 | 343,040 | 4,670,941 | 10,887,819 |
| Cash on hand | 1,000 | - | 350 | - | 1,350 |
| Total cash and investments | 276,739 | 5,598,099 | 343,390 | 4,670,941 | 10,889,169 |
| Accounts receivable: | | | | | |
| Accounts receivable, current | 328,742 | 329,001 | 1,016 | 25,469 | 684,228 |
| Allowances for accounts receivable | (17,063) | - | (590) | (25,469) | (43,122) |
| Net accounts receivable | 311,679 | 329,001 | 426 | - | 641,106 |
| Inventories | - | 65,502 | - | - | 65,502 |
| Other assets: | | | | | |
| Other assets, current | 1,564 | 6,373 | - | - | 7,937 |
| Other assets, noncurrent | - | 12,885 | - | - | 12,885 |
| Total other assets | 1,564 | 19,258 | - | - | 20,822 |
| Total Assets | \$ 589,982 | 6,011,860 | 343,816 | 4,670,941 | 11,616,599 |
| Liabilities | | | | | |
| Accounts payable | \$ 27,939 | 1,677,253 | 5 | 46,603 | 1,751,800 |
| Accrued expenses | 31,282 | 168,497 | 24,630 | 142,492 | 366,901 |
| Accrued compensated absences: | | | | | |
| Accrued compensated absences, current | 3,047 | 9,824 | 703 | 12,824 | 26,398 |
| Accrued compensated absences, noncurrent | 40,481 | 130,519 | 9,349 | 170,370 | 350,719 |
| Total accrued compensated absences | 43,528 | 140,343 | 10,052 | 183,194 | 377,117 |
| Deferred revenue, current | 361,199 | - | 206,158 | - | 567,357 |
| Total deferred revenue | 361,199 | - | 206,158 | - | 567,357 |
| Deposits held for others | 178,902 | - | - | - | 178,902 |
| Total Liabilities | \$ 642,850 | 1,986,093 | 240,845 | 372,289 | 3,242,077 |
| Net Assets | | | | | |
| Restricted for expendable purposes: | | | | | |
| Auxiliary enterprises | \$ - | - | 102,971 | 4,298,652 | 4,401,623 |
| Unrestricted net assets | (52,868) | 4,025,767 | - | - | 3,972,899 |
| Total Net Assets | \$ (52,868) | 4,025,767 | 102,971 | 4,298,652 | 8,374,522 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Other Self-funded Services
June 30, 2004
Boulder

| | Conference Services | Utility Plants | Other Student Services | Telecom- Communications | Total |
|---|------------------------|--------------------|------------------------------|----------------------------|--------------------|
| Operating Revenues | | | | | |
| Sales and services of educational departments (pledged revenues of \$504,059) | \$ 648,203 | - | 538,578 | - | 1,186,781 |
| Internal revenues: | | | | | |
| Internal service center revenues | - | 20,592,123 | - | 5,473,174 | 26,065,297 |
| Interdepartmental revenues | 401,391 | 68,880 | 238,136 | - | 708,407 |
| Total internal revenues | 401,391 | 20,661,003 | 238,136 | 5,473,174 | 26,773,704 |
| Other operating revenues (pledged revenues of \$1,238,221) | - | 1,175,638 | - | 1,323,011 | 2,498,649 |
| Total Operating Revenues | 1,049,594 | 21,836,641 | 776,714 | 6,796,185 | 30,459,134 |
| Operating Expenses | | | | | |
| Education and general: | | | | | |
| Public service | 1,154,747 | - | - | - | 1,154,747 |
| Student services | - | - | 738,000 | - | 738,000 |
| Institutional support | - | 15,394,522 | - | 5,428,641 | 20,823,163 |
| Student aid | - | - | 2,073 | - | 2,073 |
| Total Education and general expenses | 1,154,747 | 15,394,522 | 740,073 | 5,428,641 | 22,717,983 |
| Total Operating Expenses | 1,154,747 | 15,394,522 | 740,073 | 5,428,641 | 22,717,983 |
| Operating Income (Loss) | (105,153) | 6,442,119 | 36,641 | 1,367,544 | 7,741,151 |
| Nonoperating Revenues | | | | | |
| Gain on disposal of fixed assets | - | 60 | 60 | 280 | 400 |
| Income (Loss) Before Other Revenues | (105,153) | 6,442,179 | 36,701 | 1,367,824 | 7,741,551 |
| Other Interfund Related Additions and Deletions | | | | | |
| Mandatory transfers | - | (4,493,678) | - | (842,213) | (5,335,891) |
| Voluntary transfers | (40,597) | (499,038) | (82,554) | (696,533) | (1,318,722) |
| Scholarship allowance offset | - | - | (3,628) | - | (3,628) |
| Total Other Interfund Related Additions and Deletions | (40,597) | (4,992,716) | (86,182) | (1,538,746) | (6,658,241) |
| Increase (Decrease) in Net Assets | (145,750) | 1,449,463 | (49,481) | (170,922) | 1,083,310 |
| Net assets, beginning of year | - | 2,576,304 | 152,452 | 4,469,574 | 7,198,330 |
| Adjustments | 92,882 | - | - | - | 92,882 |
| Net assets, beginning of year as adjusted | 92,882 | 2,576,304 | 152,452 | 4,469,574 | 7,291,212 |
| Net Assets, end of year | \$ (52,868) | 4,025,767 | 102,971 | 4,298,652 | 8,374,522 |

Health Sciences Center



Health Sciences Center Supplemental Statements

| | <u>Page</u> |
|--|--------------------|
| Statement of Net Assets by Fund | HSC – 1 |
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| Current Funds – Auxiliary and Self-Funded Activities* | |
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* Enterprises as used in these financial statements refers to those activities that have been designated by the Board of Regents as exempt from the requirements of Amendment I to the Colorado Constitution, Article X, Section 20, the Taxpayer’s Bill of Rights (TABOR). In addition, certain activities are exempt under specific definitions in the TABOR requirements and have been titled as Exempt Non-enterprise.

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Health Science Center

| | CURRENT FUNDS | | | Student Loan Fund | Endowment and Similar Funds | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------|----------------------------------|---------------------------|------------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Assets | | | | | | | | | | |
| Cash and investments: | | | | | | | | | | |
| Equity in pooled cash and investments | \$ 14,353,107 | 54,030,601 | 20,691,565 | - | - | 72,203,385 | 434,697 | - | - | 161,713,355 |
| Cash on hand | 8,200 | 11,978,256 | 31,822 | - | - | - | - | - | - | 12,018,278 |
| Investments and restricted pooled cash | - | 65,266,282 | 6,184,714 | 4,986,855 | - | 49,963,173 | 519 | - | - | 126,401,543 |
| Total cash and investments | 14,361,307 | 131,275,139 | 26,908,101 | 4,986,855 | - | 122,166,558 | 435,216 | - | - | 300,133,176 |
| Accounts and loans receivable, net: | | | | | | | | | | |
| Accounts receivable: | | | | | | | | | | |
| Accounts receivable, current | 3,588,106 | 37,934,926 | 30,383,671 | - | - | 24,555 | - | - | (1,356,049) | 70,575,209 |
| Accounts receivable-DPCU, current | - | - | 2,189,146 | - | - | - | - | - | - | 2,189,146 |
| Accounts receivable, noncurrent | - | - | - | 72,402 | - | - | - | - | - | 72,402 |
| Allowances for accounts receivable | (405,229) | (5,860,358) | - | - | - | - | - | - | - | (6,265,587) |
| Net accounts receivable | 3,182,877 | 32,074,568 | 32,572,817 | 72,402 | - | 24,555 | - | - | (1,356,049) | 66,571,170 |
| Loans receivable: | | | | | | | | | | |
| Loans receivable, noncurrent | - | 516,264 | - | 11,502,559 | - | - | - | - | - | 12,018,823 |
| Allowances for loans receivable | - | - | - | (696,695) | - | - | - | - | - | (696,695) |
| Net loans receivable | - | 516,264 | - | 10,805,864 | - | - | - | - | - | 11,322,128 |
| Total accounts and loans receivable, net | 3,182,877 | 32,590,832 | 32,572,817 | 10,878,266 | - | 24,555 | - | - | (1,356,049) | 77,893,298 |
| Inventories | 182,237 | 1,822,007 | - | - | - | - | - | - | - | 2,004,244 |
| Other assets: | | | | | | | | | | |
| Other assets, current | - | 1,219,990 | - | - | - | 44,599 | - | 77,706 | - | 1,342,295 |
| Other assets, noncurrent | - | 993,750 | - | - | - | 434,454 | - | 1,569,674 | - | 2,997,878 |
| Total other assets | - | 2,213,740 | - | - | - | 479,053 | - | 1,647,380 | - | 4,340,173 |
| Capital assets, net: | | | | | | | | | | |
| Nondepreciable capital assets: | | | | | | | | | | |
| Land | - | - | - | - | - | - | - | 7,259,558 | - | 7,259,558 |
| Construction in progress | - | - | - | - | - | - | - | 26,765,500 | - | 26,765,500 |
| Collections | - | - | - | - | - | - | - | 1,114,469 | - | 1,114,469 |
| Total nondepreciable capital assets | - | - | - | - | - | - | - | 35,139,527 | - | 35,139,527 |
| Depreciable capital assets: | | | | | | | | | | |
| Buildings | - | - | - | - | - | - | - | 510,577,825 | - | 510,577,825 |
| Improvements other than buildings | - | - | - | - | - | - | - | 26,040,867 | - | 26,040,867 |
| Equipment | - | - | - | - | - | - | - | 93,018,381 | - | 93,018,381 |
| Library and other collections | - | - | - | - | - | - | - | 14,985,835 | - | 14,985,835 |
| Less: accumulated depreciation | - | - | - | - | - | - | - | (175,765,292) | - | (175,765,292) |
| Total depreciable capital assets, net | - | - | - | - | - | - | - | 468,857,616 | - | 468,857,616 |
| Total capital assets, net | - | - | - | - | - | - | - | 503,997,143 | - | 503,997,143 |
| Interfund receivables, net of interfund payables | (4,555,305) | 133,593 | 168,185 | - | - | - | (452,588) | - | - | (4,706,115) |
| Total Assets | \$ 13,171,116 | 168,035,311 | 59,649,103 | 15,865,121 | - | 122,670,166 | (17,372) | 505,644,523 | (1,356,049) | 883,661,919 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Health Science Center

| | CURRENT FUNDS | | | Student Loan Fund | Endowment and Similar Funds | PLANT FUNDS | | | Consolidation Adjustments | Total |
|---|----------------------------------|--|--------------------|-------------------------|-----------------------------------|-------------------|----------------------------------|---------------------------|------------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Liabilities | | | | | | | | | | |
| Accounts payable | \$ 1,998,385 | 10,738,064 | 3,798,171 | 26,447 | - | 6,977,234 | - | - | (1,356,049) | 22,182,252 |
| Accrued expenses | 7,167,167 | 16,309,284 | 23,827,535 | - | - | - | - | - | - | 47,303,986 |
| Accrued compensated absences: | | | | | | | | | | |
| Accrued compensated absences, current | 1,900,615 | 1,346,189 | - | - | - | - | - | - | - | 3,246,804 |
| Accrued compensated absences, noncurrent | 25,251,030 | 17,885,057 | - | - | - | - | - | - | - | 43,136,087 |
| Total accrued compensated absences | 27,151,645 | 19,231,246 | - | - | - | - | - | - | - | 46,382,891 |
| Deferred revenue | 2,568,184 | 1,151,876 | 14,087,036 | - | - | - | - | - | - | 17,807,096 |
| Bonds, notes and leases payable: | | | | | | | | | | |
| Bonds, notes and leases payable, current | - | - | - | - | - | 1,078,397 | - | 6,730,175 | - | 7,808,572 |
| Bonds, notes and leases payable, noncurrent | - | - | - | - | - | 32,270,655 | - | 196,248,099 | - | 228,518,754 |
| Total bonds, notes and leases payable | - | - | - | - | - | 33,349,052 | - | 202,978,274 | - | 236,327,326 |
| Other liabilities: | | | | | | | | | | |
| Deposits held for others | 543,347 | 36,492 | 25,414 | - | - | - | - | - | - | 605,253 |
| Other liabilities, current | - | 2,526,520 | - | - | - | 9,808,149 | - | - | - | 12,334,669 |
| Other liabilities, noncurrent | - | 5,923,766 | - | - | - | - | - | - | - | 5,923,766 |
| Total other liabilities | 543,347 | 8,486,778 | 25,414 | - | - | 9,808,149 | - | - | - | 18,863,688 |
| Total Liabilities | \$ 39,428,728 | 55,917,248 | 41,738,156 | 26,447 | - | 50,134,435 | - | 202,978,274 | (1,356,049) | 388,867,239 |
| Net Assets | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ - | - | - | - | - | - | - | 302,666,249 | - | 302,666,249 |
| Restricted for expendable purposes: | | | | | | | | | | |
| Academic support | - | - | 33,770 | - | - | - | - | - | - | 33,770 |
| Instruction | - | - | 8,523,432 | - | - | - | - | - | - | 8,523,432 |
| Research | - | - | 615,392 | - | - | - | - | - | - | 615,392 |
| Student services | - | - | - | 15,838,674 | - | - | - | - | - | 15,838,674 |
| Auxiliary enterprises | - | 22,258,982 | - | - | - | 1,576,874 | 120,899 | - | - | 23,956,755 |
| Institutional support | - | - | 2,189,146 | - | - | - | - | - | - | 2,189,146 |
| Scholarships and fellowships | - | - | 1,017,514 | - | - | - | - | - | - | 1,017,514 |
| Capital | - | - | 1,027,895 | - | - | 4,813,320 | - | - | - | 5,841,215 |
| Other | - | - | 55,295 | - | - | - | - | - | - | 55,295 |
| Total Restricted for expendable purposes | - | 22,258,982 | 13,462,444 | 15,838,674 | - | 6,390,194 | 120,899 | - | - | 58,071,193 |
| Unrestricted net assets | (26,257,612) | 89,859,081 | 4,448,503 | - | - | 66,145,537 | (138,271) | - | - | 134,057,238 |
| Total Net Assets | \$ (26,257,612) | 112,118,063 | 17,910,947 | 15,838,674 | - | 72,535,731 | (17,372) | 302,666,249 | - | 494,794,680 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Health Science Center

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|---|----------------------------------|--|--------------------|-------------------------|------------------|----------------------------------|---------------------------|------------------------------|---------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Operating Revenues | | | | | | | | | |
| Student tuition, net: | | | | | | | | | |
| Student tuition | \$ 24,090,959 | 3,601,844 | - | - | - | - | - | - | 27,692,803 |
| Scholarship allowance | (3,607,308) | - | - | - | - | - | - | - | (3,607,308) |
| Total Student tuition, net | 20,483,651 | 3,601,844 | - | - | - | - | - | - | 24,085,495 |
| Student fees, net (pledged revenues of \$97,789): | | | | | | | | | |
| Student fees | 254,682 | 730,390 | - | - | - | - | - | - | 985,072 |
| Scholarship allowance | (38,135) | - | - | - | - | - | - | - | (38,135) |
| Total Student fees, net | 216,547 | 730,390 | - | - | - | - | - | - | 946,937 |
| Federal grants and contracts (pledged revenues of \$54,667,202) | - | - | 232,390,014 | 192,141 | - | - | - | - | 232,582,155 |
| State and local grants and contracts (pledged revenues of \$1,908,369) | - | - | 8,119,177 | - | - | - | - | - | 8,119,177 |
| Nongovernmental grants and contracts | - | - | 36,708,475 | - | - | - | - | - | 36,708,475 |
| Sales and services of educational departments (pledged revenues of \$3,222,941) | - | 69,243,377 | - | - | - | - | - | - | 69,243,377 |
| Auxiliary enterprises, net (pledged revenues of \$2,535,995): | | | | | | | | | |
| Auxiliary enterprises | - | 10,376,801 | - | - | - | - | - | - | 10,376,801 |
| Scholarship allowance | - | - | - | - | - | - | - | - | - |
| Total Auxiliary enterprises, net | - | 10,376,801 | - | - | - | - | - | - | 10,376,801 |
| Health services (pledged revenues of \$178,429) | 1,068,980 | 330,652,067 | - | - | - | - | - | (130,901,815) | 200,819,232 |
| Internal revenues: | | | | | | | | | |
| Internal service center revenues | - | 18,892,941 | - | - | - | - | - | (18,892,941) | - |
| Interdepartmental revenues | 116,896 | 21,877,883 | - | - | - | - | - | (21,994,779) | - |
| Other internal revenues | - | - | 1,470,341 | - | - | - | - | (1,470,341) | - |
| Total Internal revenues | 116,896 | 40,770,824 | 1,470,341 | - | - | - | - | (42,358,061) | - |
| Other revenues (pledged revenues of \$555,799) | 8,379,512 | 12,890,049 | 2,107,923 | 299,905 | 2,854,268 | - | - | (4,717,969) | 21,813,688 |
| Total Operating Revenues | 30,265,586 | 468,265,352 | 280,795,930 | 492,046 | 2,854,268 | - | - | (177,977,845) | 604,695,337 |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Instruction | 48,120,459 | 56,478,463 | 42,196,605 | - | - | - | - | (16,561,114) | 130,234,413 |
| Research | 1,071,203 | 252 | 170,042,525 | - | - | - | - | - | 171,113,980 |
| Public service | 130,134 | 22,815,661 | 16,616,275 | - | - | - | - | (15,474,945) | 24,087,125 |
| Academic support | 13,497,538 | - | 25,547 | - | - | - | - | (26,476) | 13,496,609 |
| Student services | 1,269,629 | 103,852 | 981 | 341,020 | - | - | - | (26,035) | 1,689,447 |
| Institutional support, net of interfund revenues: | | | | | | | | | |
| Program expenses | 17,471,666 | 580,633 | 13,334 | - | - | 35,376 | - | (108,777) | 17,992,232 |
| Internal service center expenses | - | 23,943,461 | - | - | - | - | - | (23,610,910) | 332,551 |
| Other internal expenses | - | - | - | - | - | - | - | (1,470,341) | (1,470,341) |
| Total Institutional support, net | 17,471,666 | 24,524,094 | 13,334 | - | - | 35,376 | - | (25,190,028) | 16,854,442 |
| Operation and maintenance of plant: | | | | | | | | | |
| Program expenses | 27,731,961 | 1,981,600 | - | - | 227,528 | 20,401 | - | (81,834) | 29,879,656 |
| Plant noncapitalizable activity | - | - | - | - | - | - | - | 2,020,975 | 2,020,975 |
| Total Operation and maintenance of plant | 27,731,961 | 1,981,600 | - | - | 227,528 | 20,401 | - | 1,939,141 | 31,900,631 |
| Student aid | 562,321 | 129,081 | 2,671,479 | - | - | - | - | - | 3,362,881 |
| Total Education and general expenses | 109,854,911 | 106,033,003 | 231,566,746 | 341,020 | 227,528 | 55,777 | - | (55,339,457) | 392,739,528 |
| Depreciation | - | - | - | - | - | - | 32,143,461 | - | 32,143,461 |
| Auxiliary enterprises | - | 10,195,054 | 44,477 | - | - | - | - | (3,000) | 10,236,531 |
| Health services | 490,995 | 326,771,110 | 8,379 | - | - | - | - | (130,898,032) | 196,372,452 |
| Total Operating Expenses | 110,345,906 | 442,999,167 | 231,619,602 | 341,020 | 227,528 | 55,777 | 32,143,461 | (186,240,489) | 631,491,972 |
| Operating Income (Loss) | (80,080,320) | 25,266,185 | 49,176,328 | 151,026 | 2,626,740 | (55,777) | (32,143,461) | 8,262,644 | (26,796,635) |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Health Science Center

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|---------------------|-------------------------|-------------------|----------------------------------|---------------------------|------------------------------|---------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| State appropriations | \$ 55,984,066 | - | - | - | - | - | - | - | 55,984,066 |
| Gifts | - | - | 21,901,860 | - | - | - | - | (10,283,619) | 11,618,241 |
| Investment income, net (pledged revenues of \$3,239): | | | | | | | | | |
| Investment income | - | 1,101,283 | 1,933,508 | - | 20,357 | 15,730 | - | - | 3,070,878 |
| Investment expense | - | (45,505) | - | - | - | - | - | - | (45,505) |
| Total Investment income, net | - | 1,055,778 | 1,933,508 | - | 20,357 | 15,730 | - | - | 3,025,373 |
| Gain (Loss) on disposal of fixed assets | 500 | - | 8,820 | - | 5,958,344 | - | (4,390,488) | - | 1,577,176 |
| Interest on capital asset related debt | - | - | - | - | - | (2,533,763) | 33,651 | - | (2,500,112) |
| Other nonoperating revenues | 203,007 | 84,111 | - | - | 104,163 | - | - | - | 391,281 |
| Net Nonoperating Revenues (Expenses) | 56,187,573 | 1,139,889 | 23,844,188 | - | 6,082,864 | (2,518,033) | (4,356,837) | (10,283,619) | 70,096,025 |
| Income (Loss) Before Other Revenues | (23,892,747) | 26,406,074 | 73,020,516 | 151,026 | 8,709,604 | (2,573,810) | (36,500,298) | (2,020,975) | 43,299,390 |
| Capital appropriations | - | - | - | - | 282,580 | - | - | - | 282,580 |
| Capital grants and gifts | - | - | 16,512,446 | - | 17,724 | - | - | - | 16,530,170 |
| Total Other Revenues | - | - | 16,512,446 | - | 300,304 | - | - | - | 16,812,750 |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Indirect cost recovery transfers | 55,699,973 | 2,859,584 | (58,536,988) | (22,569) | - | - | - | - | - |
| Mandatory transfers | (17,835,395) | (4,767,648) | (254,010) | 47,400 | 12,304,143 | 10,505,510 | - | - | - |
| Voluntary transfers | (16,228,500) | (13,063,539) | (17,965,300) | 136,120 | 34,993,898 | 20,561 | - | - | (12,106,760) |
| Scholarship allowance offset | 3,005,933 | - | (3,005,933) | - | - | - | - | - | - |
| Fixed asset additions & plant fund activity | (1,563,094) | (671,254) | (8,260,264) | - | (39,501,413) | (101,838) | 48,076,888 | 2,020,975 | - |
| Financing activity | - | - | - | - | 1,740,000 | (7,715,957) | 5,975,957 | - | - |
| Total Other Interfund Related Additions and Deletions | 23,078,917 | (15,642,857) | (88,022,495) | 160,951 | 9,536,628 | 2,708,276 | 54,052,845 | 2,020,975 | (12,106,760) |
| Increase (Decrease) in Net Assets | (813,830) | 10,763,217 | 1,510,467 | 311,977 | 18,546,536 | 134,466 | 17,552,547 | - | 48,005,380 |
| Net assets, beginning of year | (25,443,782) | 101,354,846 | 16,400,480 | 15,526,697 | 53,989,195 | (151,838) | 285,113,702 | - | 446,789,300 |
| Net Assets, end of year | \$ (26,257,612) | 112,118,063 | 17,910,947 | 15,838,674 | 72,535,731 | (17,372) | 302,666,249 | - | 494,794,680 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Auxiliary and Self-Funded Activities

June 30, 2004

Health Science Center

| | ENTERPRISE | | | | | | | Total |
|--|---------------------|--------------------|---------------------------|----------------------------|--------------------|-----------------------|-------------------|--------------------|
| | Auxiliary Services | Education Services | Research Support Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | |
| Assets | | | | | | | | |
| Cash and investments: | | | | | | | | |
| Equity in pooled cash and investments | \$ 4,570,695 | 12,900,894 | 175,491 | 16,640,329 | 34,287,409 | 8,987,655 | 10,755,537 | 54,030,601 |
| Cash on hand | 8,457 | 200 | - | 11,945,554 | 11,954,211 | 2,345 | 21,700 | 11,978,256 |
| Investments and restricted cash | - | - | - | 65,185,282 | 65,185,282 | 81,000 | - | 65,266,282 |
| Total cash and investments | 4,579,152 | 12,901,094 | 175,491 | 93,771,165 | 111,426,902 | 9,071,000 | 10,777,237 | 131,275,139 |
| Accounts and loans receivable, net: | | | | | | | | |
| Accounts receivable: | | | | | | | | |
| Accounts receivable, current | 117,524 | 726,361 | 68,041 | 35,839,066 | 36,750,992 | 54,586 | 1,129,348 | 37,934,926 |
| Allowances for accounts receivable | (22,995) | (20,446) | - | (5,411,736) | (5,455,177) | (847) | (404,334) | (5,860,358) |
| Net accounts receivable | 94,529 | 705,915 | 68,041 | 30,427,330 | 31,295,815 | 53,739 | 725,014 | 32,074,568 |
| Loans receivable, noncurrent | - | - | - | 516,264 | 516,264 | - | - | 516,264 |
| Total accounts and loans receivable, net | 94,529 | 705,915 | 68,041 | 30,943,594 | 31,812,079 | 53,739 | 725,014 | 32,590,832 |
| Inventories | 752,923 | - | - | 1,069,084 | 1,822,007 | - | - | 1,822,007 |
| Other assets: | | | | | | | | |
| Other assets, current | - | 351,515 | - | 868,475 | 1,219,990 | - | - | 1,219,990 |
| Other assets, noncurrent | - | - | - | 993,750 | 993,750 | - | - | 993,750 |
| Total other assets | - | 351,515 | - | 1,862,225 | 2,213,740 | - | - | 2,213,740 |
| Interfund receivables, net of interfund payables | - | - | - | - | - | 133,593 | - | 133,593 |
| Total Assets | \$ 5,426,604 | 13,958,524 | 243,532 | 127,646,068 | 147,274,728 | 9,258,332 | 11,502,251 | 168,035,311 |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 291,243 | 168,581 | 42,864 | 5,797,771 | 6,300,459 | 145,160 | 4,292,445 | 10,738,064 |
| Accrued expenses | 69,577 | 3,063,602 | 89,328 | 10,440,837 | 13,663,344 | 878,002 | 1,767,938 | 16,309,284 |
| Accrued compensated absences: | | | | | | | | |
| Accrued compensated absences, current | 9,172 | 25,584 | 8,005 | 1,245,926 | 1,288,687 | 57,502 | - | 1,346,189 |
| Accrued compensated absences, noncurrent | 121,859 | 339,851 | 106,348 | 16,553,022 | 17,121,080 | 763,977 | - | 17,885,057 |
| Total accrued compensated absences | 131,031 | 365,435 | 114,353 | 17,798,948 | 18,409,767 | 821,479 | - | 19,231,246 |
| Deferred revenue, current | 4,612 | 665,808 | - | 411,785 | 1,082,205 | - | 69,671 | 1,151,876 |
| Other liabilities: | | | | | | | | |
| Deposits held for others | 31,492 | - | 5,000 | - | 36,492 | - | - | 36,492 |
| Other liabilities, current | - | 811,520 | - | 1,715,000 | 2,526,520 | - | - | 2,526,520 |
| Other liabilities, noncurrent | - | - | - | 5,923,766 | 5,923,766 | - | - | 5,923,766 |
| Total other liabilities | 31,492 | 811,520 | 5,000 | 7,638,766 | 8,486,778 | - | - | 8,486,778 |
| Total Liabilities | \$ 527,955 | 5,074,946 | 251,545 | 42,088,107 | 47,942,553 | 1,844,641 | 6,130,054 | 55,917,248 |
| Net Assets | | | | | | | | |
| Restricted for expendable purposes: | | | | | | | | |
| Auxiliary enterprises | \$ 4,898,649 | 732,297 | (8,013) | 16,636,049 | 22,258,982 | - | - | 22,258,982 |
| Unrestricted net assets | - | 8,151,281 | - | 68,921,912 | 77,073,193 | 7,413,691 | 5,372,197 | 89,859,081 |
| Total Net Assets | \$ 4,898,649 | 8,883,578 | (8,013) | 85,557,961 | 99,332,175 | 7,413,691 | 5,372,197 | 112,118,063 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary and Self-Funded Activities
June 30, 2004
Health Science Center

| | ENTERPRISE | | | | | | | | Consolidation Adjustments | Total |
|---|-----------------------|-----------------------|---------------------------------|----------------------------------|--------------------|--------------------------|--------------------|---------------------|------------------------------|---------------------|
| | Auxiliary Services | Education Services | Research Support Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | Subtotal | | |
| Operating Revenues | | | | | | | | | | |
| Student tuition | \$ - | 3,601,844 | - | - | 3,601,844 | - | - | 3,601,844 | - | 3,601,844 |
| Student fees (pledged revenues of \$97,789) | 400,135 | 39,470 | - | - | 439,605 | - | 290,785 | 730,390 | - | 730,390 |
| Sales and services of educational departments (pledged revenues of \$3,222,941) | - | 44,362,957 | - | 22,383,992 | 66,746,949 | - | 2,496,428 | 69,243,377 | - | 69,243,377 |
| Auxiliary enterprises (pledged revenues of \$2,535,995) | 10,376,801 | - | - | - | 10,376,801 | - | - | 10,376,801 | - | 10,376,801 |
| Health services (pledged revenues of \$178,429) | - | 4,056 | - | 330,648,011 | 330,652,067 | - | - | 330,652,067 | (130,901,815) | 199,750,252 |
| Internal revenues: | | | | | | | | | | |
| Internal service center revenues | - | - | 3,012,317 | 5,916,084 | 8,928,401 | 9,964,540 | - | 18,892,941 | - | 18,892,941 |
| Interdepartmental revenues | - | 5,994,526 | - | 567,556 | 6,562,082 | 15,249,629 | 66,172 | 21,877,883 | - | 21,877,883 |
| Total Internal revenues | - | 5,994,526 | 3,012,317 | 6,483,640 | 15,490,483 | 25,214,169 | 66,172 | 40,770,824 | - | 40,770,824 |
| Other operating revenues (pledged revenues of \$555,799) | - | 508,332 | 406,243 | 7,730,575 | 8,645,150 | 2,903,745 | 1,341,154 | 12,890,049 | - | 12,890,049 |
| Total Operating Revenues | 10,776,936 | 54,511,185 | 3,418,560 | 367,246,218 | 435,952,899 | 28,117,914 | 4,194,539 | 468,265,352 | (130,901,815) | 337,363,537 |
| Operating Expenses | | | | | | | | | | |
| Education and general: | | | | | | | | | | |
| Instruction | - | 53,697,069 | - | 72,266 | 53,769,335 | 1,345,704 | 1,363,424 | 56,478,463 | - | 56,478,463 |
| Research | - | - | - | - | - | - | 252 | 252 | - | 252 |
| Public service | - | 25 | - | 21,457,652 | 21,457,677 | 310,361 | 1,047,623 | 22,815,661 | - | 22,815,661 |
| Student services | - | - | - | - | - | 96,330 | 7,522 | 103,852 | - | 103,852 |
| Institutional support: | | | | | | | | | | |
| Program expenses | - | - | (79,068) | 234,219 | 155,151 | 2,369 | 423,113 | 580,633 | - | 580,633 |
| Internal service center expenses | - | - | 3,468,493 | 7,951,260 | 11,419,753 | 12,523,708 | - | 23,943,461 | - | 23,943,461 |
| Total Institutional support | - | - | 3,389,425 | 8,185,479 | 11,574,904 | 12,526,077 | 423,113 | 24,524,094 | - | 24,524,094 |
| Operation and maintenance of plant | - | - | 1,878,414 | 77,114 | 1,955,528 | 26,072 | - | 1,981,600 | - | 1,981,600 |
| Student aid | 3,009 | 97,907 | - | 13,139 | 114,055 | 7,055 | 7,971 | 129,081 | - | 129,081 |
| Total Education and general expenses | 3,009 | 53,795,001 | 5,267,839 | 29,805,650 | 88,871,499 | 14,311,599 | 2,849,905 | 106,033,003 | - | 106,033,003 |
| Auxiliary enterprises | 8,572,855 | - | - | (4,221) | 8,568,634 | (45,182) | 1,671,602 | 10,195,054 | - | 10,195,054 |
| Health services | - | - | - | 326,771,110 | 326,771,110 | - | - | 326,771,110 | (130,898,032) | 195,873,078 |
| Total Operating Expenses | 8,575,864 | 53,795,001 | 5,267,839 | 356,572,539 | 424,211,243 | 14,266,417 | 4,521,507 | 442,999,167 | - | 312,101,135 |
| Operating Income (Loss) | 2,201,072 | 716,184 | (1,849,279) | 10,673,679 | 11,741,656 | 13,851,497 | (326,968) | 25,266,185 | - | 25,262,402 |
| Nonoperating Revenues (Expenses) | | | | | | | | | | |
| Investment income, net (pledged revenues of \$3,239): | | | | | | | | | | |
| Investment income | - | 7,310 | - | 1,014,636 | 1,021,946 | 79,248 | 89 | 1,101,283 | - | 1,101,283 |
| Investment expense | - | - | - | (45,505) | (45,505) | - | - | (45,505) | - | (45,505) |
| Total Investment income, net | - | 7,310 | - | 969,131 | 976,441 | 79,248 | 89 | 1,055,778 | - | 1,055,778 |
| Other nonoperating revenues | - | 6,368 | - | 51,501 | 57,869 | 397 | 25,845 | 84,111 | - | 84,111 |
| Net Nonoperating Revenues | - | 13,678 | - | 1,020,632 | 1,034,310 | 79,645 | 25,934 | 1,139,889 | - | 1,139,889 |
| Income (Loss) Before Other Revenues | 2,201,072 | 729,862 | (1,849,279) | 11,694,311 | 12,775,966 | 13,931,142 | (301,034) | 26,406,074 | - | 26,402,291 |
| Other Interfund Related Additions and Deletions | | | | | | | | | | |
| Indirect cost recovery transfers | - | - | 2,748,565 | - | 2,748,565 | 111,019 | - | 2,859,584 | - | 2,859,584 |
| Mandatory transfers | (938,169) | - | (1,081,022) | (2,701,095) | (4,720,286) | (47,362) | - | (4,767,648) | - | (4,767,648) |
| Voluntary transfers | (664,926) | 53,708 | (20,011) | (9,991) | (641,220) | (11,451,758) | (970,561) | (13,063,539) | - | (13,063,539) |
| Fixed asset additions & plant fund activity | - | - | - | (429,395) | (429,395) | (200,691) | (41,168) | (671,254) | - | (671,254) |
| Total Other Interfund Related Additions and Deletions | (1,603,095) | 53,708 | 1,647,532 | (3,140,481) | (3,042,336) | (11,588,792) | (1,011,729) | (15,642,857) | - | (15,642,857) |
| Increase (Decrease) in Net Assets | 597,977 | 783,570 | (201,747) | 8,553,830 | 9,733,630 | 2,342,350 | (1,312,763) | 10,763,217 | - | 10,759,434 |
| Net assets, beginning of year | 4,300,672 | 8,100,008 | 193,734 | 77,004,131 | 89,598,545 | 5,071,341 | 6,684,960 | 101,354,846 | - | 101,354,846 |
| Net Assets, end of year | \$ 4,898,649 | 8,883,578 | (8,013) | 85,557,961 | 99,332,175 | 7,413,691 | 5,372,197 | 112,118,063 | - | 112,118,063 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Auxiliary Services Enterprises

June 30, 2004

Health Science Center

| | Bookstore | Student Health Facilities | Parking | Total |
|---|-------------------|---------------------------------|------------------|------------------|
| Assets | | | | |
| Cash and investments: | | | | |
| Equity in pooled cash and investments | \$ 17,187 | 2,000,863 | 2,552,645 | 4,570,695 |
| Cash on hand | 3,050 | 1,010 | 4,397 | 8,457 |
| Total cash and investments | 20,237 | 2,001,873 | 2,557,042 | 4,579,152 |
| Accounts and loans receivable, net: | | | | |
| Accounts receivable: | | | | |
| Accounts receivable, current | 43,236 | 32,617 | 41,671 | 117,524 |
| Allowances for accounts receivable | (18,451) | (4,544) | - | (22,995) |
| Net accounts receivable | 24,785 | 28,073 | 41,671 | 94,529 |
| Inventories | 430,958 | 321,965 | - | 752,923 |
| Total Assets | \$ 475,980 | 2,351,911 | 2,598,713 | 5,426,604 |
| Liabilities | | | | |
| Accounts payable | \$ 160,877 | 103,387 | 26,979 | 291,243 |
| Accrued expenses | 28,351 | 41,226 | - | 69,577 |
| Accrued compensated absences: | | | | |
| Accrued compensated absences, current | 1,703 | 3,559 | 3,910 | 9,172 |
| Accrued compensated absences, noncurrent | 22,612 | 47,296 | 51,951 | 121,859 |
| Total accrued compensated absences | 24,315 | 50,855 | 55,861 | 131,031 |
| Deferred revenue | 4,612 | - | - | 4,612 |
| Deposits held for others | - | - | 31,492 | 31,492 |
| Total Liabilities | \$ 218,155 | 195,468 | 114,332 | 527,955 |
| Net Assets | | | | |
| Restricted for expendable purposes: | | | | |
| Auxiliary enterprises | \$ 257,825 | 2,156,443 | 2,484,381 | 4,898,649 |
| Total Net Assets | \$ 257,825 | 2,156,443 | 2,484,381 | 4,898,649 |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Auxiliary Services Enterprises

June 30, 2004

Health Science Center

| | Bookstore | Student Health Facilities | Parking | Total |
|--|-------------------|---------------------------------|--------------------|--------------------|
| Operating Revenues | | | | |
| Student fees (pledged revenues of \$97,789) | \$ - | 400,135 | - | 400,135 |
| Auxiliary enterprises (pledged revenues of \$2,535,995) | 1,908,696 | 4,410,669 | 4,057,436 | 10,376,801 |
| Total Operating Revenues | 1,908,696 | 4,810,804 | 4,057,436 | 10,776,936 |
| Operating Expenses | | | | |
| Education and general: | | | | |
| Student aid | - | 3,009 | - | 3,009 |
| Auxiliary enterprises | 2,054,471 | 4,606,353 | 1,912,031 | 8,572,855 |
| Total Operating Expenses | 2,054,471 | 4,609,362 | 1,912,031 | 8,575,864 |
| Operating Income (Loss) | (145,775) | 201,442 | 2,145,405 | 2,201,072 |
| Other Interfund Related Additions and Deletions | | | | |
| Mandatory transfers | - | - | (938,169) | (938,169) |
| Voluntary transfers | 64,402 | (15,405) | (713,923) | (664,926) |
| Total Other Interfund Related Additions and Deletions | 64,402 | (15,405) | (1,652,092) | (1,603,095) |
| Increase (Decrease) in Net Assets | (81,373) | 186,037 | 493,313 | 597,977 |
| Net assets, beginning of year | 339,198 | 1,970,406 | 1,991,068 | 4,300,672 |
| Net Assets, end of year | \$ 257,825 | 2,156,443 | 2,484,381 | 4,898,649 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Education Services Enterprises

June 30, 2004

Health Science Center

| | Continuing Education Operations | Graduate Medical Education | Total |
|--|---------------------------------------|----------------------------------|-------------------|
| Assets | | | |
| Cash and investments: | | | |
| Equity in pooled cash and investments | \$ 3,077,710 | 9,823,184 | 12,900,894 |
| Cash on hand | - | 200 | 200 |
| Total cash and investments | 3,077,710 | 9,823,384 | 12,901,094 |
| Accounts receivable: | | | |
| Accounts receivable, current | 97,863 | 628,498 | 726,361 |
| Allowances for accounts receivable | (20,446) | - | (20,446) |
| Net accounts receivable | 77,417 | 628,498 | 705,915 |
| Other assets | 307,515 | 44,000 | 351,515 |
| Total Assets | \$ 3,462,642 | 10,495,882 | 13,958,524 |
| Liabilities | | | |
| Accounts payable | \$ 12,812 | 155,769 | 168,581 |
| Accrued expenses | 204,286 | 2,859,316 | 3,063,602 |
| Accrued compensated absences: | | | |
| Accrued compensated absences, current | 17,936 | 7,648 | 25,584 |
| Accrued compensated absences, noncurrent | 238,263 | 101,588 | 339,851 |
| Total accrued compensated absences | 256,199 | 109,236 | 365,435 |
| Deferred revenue | 665,808 | - | 665,808 |
| Other liabilities | - | 811,520 | 811,520 |
| Total Liabilities | \$ 1,139,105 | 3,935,841 | 5,074,946 |
| Net Assets | | | |
| Restricted for expendable purposes: | | | |
| Auxiliary enterprises | \$ 732,297 | - | 732,297 |
| Unrestricted net assets | 1,591,240 | 6,560,041 | 8,151,281 |
| Total Net Assets | \$ 2,323,537 | 6,560,041 | 8,883,578 |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Education Services Enterprises

June 30, 2004

Health Science Center

| | Continuing Education Operations | Graduate Medical Education | Total |
|--|---------------------------------------|----------------------------------|-------------------|
| Operating Revenues | | | |
| Student tuition | \$ 3,601,844 | - | 3,601,844 |
| Student fees | 39,470 | - | 39,470 |
| Sales and services of educational departments | 1,876,004 | 42,486,953 | 44,362,957 |
| Health services | - | 4,056 | 4,056 |
| Internal revenues | 628,911 | 5,365,615 | 5,994,526 |
| Other operating revenues | 168,839 | 339,493 | 508,332 |
| Total Operating Revenues | 6,315,068 | 48,196,117 | 54,511,185 |
| Operating Expenses | | | |
| Education and general: | | | |
| Instruction | 5,871,920 | 47,825,149 | 53,697,069 |
| Public service | 25 | - | 25 |
| Student aid | 88,224 | 9,683 | 97,907 |
| Total Education and general expenses | 5,960,169 | 47,834,832 | 53,795,001 |
| Total Operating Expenses | 5,960,169 | 47,834,832 | 53,795,001 |
| Operating Income | 354,899 | 361,285 | 716,184 |
| Nonoperating Revenues | | | |
| Investment income | 7,310 | - | 7,310 |
| Other nonoperating revenues | 6,368 | - | 6,368 |
| Net Nonoperating Revenues | 13,678 | - | 13,678 |
| Income Before Other Revenues | 368,577 | 361,285 | 729,862 |
| Other Interfund Related Additions and Deletions | | | |
| Voluntary transfers | 1,362 | 52,346 | 53,708 |
| Increase in Net Assets | 369,939 | 413,631 | 783,570 |
| Net assets, beginning of year | 1,953,598 | 6,146,410 | 8,100,008 |
| Net Assets, end of year | \$ 2,323,537 | 6,560,041 | 8,883,578 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Research Support Services
June 30, 2004
Health Science Center

| | Research Support Operations | Research Building System | Total |
|--|-----------------------------------|--------------------------------|----------------|
| Assets | | | |
| Equity in pooled cash and investments | \$ 170,491 | 5,000 | 175,491 |
| Accounts receivable, current | 68,041 | - | 68,041 |
| Total Assets | \$ 238,532 | 5,000 | 243,532 |
| Liabilities | | | |
| Accounts payable | \$ 42,864 | - | 42,864 |
| Accrued expenses | 89,328 | - | 89,328 |
| Accrued compensated absences: | | | |
| Accrued compensated absences, current | 6,551 | 1,454 | 8,005 |
| Accrued compensated absences, noncurrent | 87,031 | 19,317 | 106,348 |
| Total accrued compensated absences | 93,582 | 20,771 | 114,353 |
| Other liabilities: | | | |
| Deposits held for others | - | 5,000 | 5,000 |
| Total Liabilities | \$ 225,774 | 25,771 | 251,545 |
| Net Assets | | | |
| Restricted for expendable purposes: | | | |
| Auxiliary enterprises | \$ 12,758 | (20,771) | (8,013) |
| Total Net Assets | \$ 12,758 | (20,771) | (8,013) |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Research Support Services
June 30, 2004
Health Science Center

| | Research Support Operations | Research Building System | Total |
|--|-----------------------------------|--------------------------------|--------------------|
| Operating Revenues | | | |
| Internal revenues | \$ 3,012,317 | - | 3,012,317 |
| Other operating revenues (pledged revenues of \$406,243) | 201,799 | 204,444 | 406,243 |
| Total Operating Revenues | 3,214,116 | 204,444 | 3,418,560 |
| Operating Expenses | | | |
| Education and general: | | | |
| Institutional support: | | | |
| Program expenses | (79,068) | - | (79,068) |
| Internal service center expenses | 3,468,493 | - | 3,468,493 |
| Total Institutional support | 3,389,425 | - | 3,389,425 |
| Operation and maintenance of plant | 439,609 | 1,438,805 | 1,878,414 |
| Total Education and general expenses | 3,829,034 | 1,438,805 | 5,267,839 |
| Total Operating Expenses | 3,829,034 | 1,438,805 | 5,267,839 |
| Operating Loss | (614,918) | (1,234,361) | (1,849,279) |
| Other Interfund Related Additions and Deletions | | | |
| Indirect cost recovery transfers | 439,610 | 2,308,955 | 2,748,565 |
| Mandatory transfers | - | (1,081,022) | (1,081,022) |
| Voluntary transfers | (23,776) | 3,765 | (20,011) |
| Total Other Interfund Related Additions and Deletions | 415,834 | 1,231,698 | 1,647,532 |
| Decrease in Net Assets | (199,084) | (2,663) | (201,747) |
| Net assets, beginning of year | 211,842 | (18,108) | 193,734 |
| Net Assets, end of year | \$ 12,758 | (20,771) | (8,013) |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Other Self-funded Services
June 30, 2004
Health Science Center

| | Insurance Services | Cogeneration | Practice Plan | Telecom- munications | UPI Practice Plan | Health Services | Total |
|--|-----------------------|----------------|---------------------|-------------------------|----------------------|--------------------|--------------------|
| Assets | | | | | | | |
| Cash and investments: | | | | | | | |
| Equity in pooled cash and investments | \$ 416,464 | 104,765 | 1,739,712 | 878,595 | - | 13,500,793 | 16,640,329 |
| Cash on hand | - | - | 200 | - | 11,943,454 | 1,900 | 11,945,554 |
| Investments and restricted cash | 11,536,096 | - | - | - | 53,649,186 | - | 65,185,282 |
| Total cash and investments | 11,952,560 | 104,765 | 1,739,912 | 878,595 | 65,592,640 | 13,502,693 | 93,771,165 |
| Accounts and loans receivable, net: | | | | | | | |
| Accounts receivable: | | | | | | | |
| Accounts receivable, current | 290 | 817,587 | 289,766 | 31,306 | 30,733,093 | 3,967,024 | 35,839,066 |
| Allowances for accounts receivable | - | (10,952) | (56,689) | - | (4,863,000) | (481,095) | (5,411,736) |
| Net accounts receivable | 290 | 806,635 | 233,077 | 31,306 | 25,870,093 | 3,485,929 | 30,427,330 |
| Loans receivable | - | - | - | - | 516,264 | - | 516,264 |
| Total accounts and loans receivable, net | 290 | 806,635 | 233,077 | 31,306 | 26,386,357 | 3,485,929 | 30,943,594 |
| Inventories | - | 43,263 | - | 89,944 | - | 935,877 | 1,069,084 |
| Other assets: | | | | | | | |
| Other assets, current | - | - | - | - | 868,475 | - | 868,475 |
| Other assets, noncurrent | - | - | - | - | 993,750 | - | 993,750 |
| Total other assets | - | - | - | - | 1,862,225 | - | 1,862,225 |
| Total Assets | \$ 11,952,850 | 954,663 | 1,972,989 | 999,845 | 93,841,222 | 17,924,499 | 127,646,068 |
| Liabilities | | | | | | | |
| Accounts payable | \$ 225,529 | 117,191 | 2,262 | 11,554 | 4,936,022 | 505,213 | 5,797,771 |
| Accrued expenses | 46,988 | 263,222 | 1,172,932 | 151,141 | 8,336,296 | 470,258 | 10,440,837 |
| Accrued compensated absences: | | | | | | | |
| Accrued compensated absences, current | 2,636 | 5,131 | 1,183,260 | 10,112 | - | 44,787 | 1,245,926 |
| Accrued compensated absences, noncurrent | 35,015 | 68,164 | 15,720,473 | 134,346 | - | 595,024 | 16,553,022 |
| Total accrued compensated absences | 37,651 | 73,295 | 16,903,733 | 144,458 | - | 639,811 | 17,798,948 |
| Deferred revenue | - | - | 45,904 | - | - | 365,881 | 411,785 |
| Other liabilities: | | | | | | | |
| Other liabilities, current | 1,715,000 | - | - | - | - | - | 1,715,000 |
| Other liabilities, noncurrent | 5,923,766 | - | - | - | - | - | 5,923,766 |
| Total other liabilities | 7,638,766 | - | - | - | - | - | 7,638,766 |
| Total Liabilities | \$ 7,948,934 | 453,708 | 18,124,831 | 307,153 | 13,272,318 | 1,981,163 | 42,088,107 |
| Net Assets | | | | | | | |
| Restricted for expendable purposes: | | | | | | | |
| Auxiliary enterprises | \$ - | - | - | 692,692 | - | 15,943,357 | 16,636,049 |
| Unrestricted net assets | 4,003,916 | 500,955 | (16,151,842) | - | 80,568,904 | (21) | 68,921,912 |
| Total Net Assets | \$ 4,003,916 | 500,955 | (16,151,842) | 692,692 | 80,568,904 | 15,943,336 | 85,557,961 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Other Self-funded Services
June 30, 2004
Health Science Center

| | Insurance Services | Cogeneration | Practice Plan | Telecom | UPI Practice Plans | Health Services | Subtotal | Consolidation Adjustments | Total |
|---|-----------------------|--------------------|---------------------|------------------|-----------------------|--------------------|--------------------|------------------------------|--------------------|
| Operating Revenues | | | | | | | | | |
| Sales and services of educational departments (pledged revenues of \$3,222,941) | \$ - | - | 2,600 | - | - | 22,381,392 | 22,383,992 | - | 22,383,992 |
| Health services (pledged revenues of \$178,429) | - | - | 134,928,535 | - | 194,480,395 | 1,239,081 | 330,648,011 | (130,901,815) | 199,746,196 |
| Internal revenues: | | | | | | | | | |
| Internal service center revenues | 829,204 | 1,692,426 | - | 3,394,454 | - | - | 5,916,084 | - | 5,916,084 |
| Interdepartmental revenues | - | - | - | - | - | 567,556 | 567,556 | - | 567,556 |
| Total Internal revenues | 829,204 | 1,692,426 | - | 3,394,454 | - | 567,556 | 6,483,640 | - | 6,483,640 |
| Other operating revenues (pledged revenues of \$149,556) | 1,867,710 | 4,366,230 | 458,054 | 678,739 | - | 359,842 | 7,730,575 | - | 7,730,575 |
| Total Operating Revenues | 2,696,914 | 6,058,656 | 135,389,189 | 4,073,193 | 194,480,395 | 24,547,871 | 367,246,218 | (130,901,815) | 236,344,403 |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Instruction | - | - | - | - | - | 72,266 | 72,266 | - | 72,266 |
| Public service | - | - | 5,535 | - | - | 21,452,117 | 21,457,652 | - | 21,457,652 |
| Institutional support: | | | | | | | | | |
| Program expenses | - | - | - | - | - | 234,219 | 234,219 | - | 234,219 |
| Internal service center expenses | 1,478,590 | 2,967,879 | - | 3,504,791 | - | - | 7,951,260 | - | 7,951,260 |
| Total Institutional support | 1,478,590 | 2,967,879 | - | 3,504,791 | - | 234,219 | 8,185,479 | - | 8,185,479 |
| Operation and maintenance of plant | - | - | - | - | - | 77,114 | 77,114 | - | 77,114 |
| Student aid | - | - | 1,283 | - | - | 11,856 | 13,139 | - | 13,139 |
| Total Education and general expenses | 1,478,590 | 2,967,879 | 6,818 | 3,504,791 | - | 21,847,572 | 29,805,650 | - | 29,805,650 |
| Auxiliary enterprises | - | - | - | - | - | (4,221) | (4,221) | - | (4,221) |
| Health services | - | - | 137,922,629 | - | 188,244,473 | 604,008 | 326,771,110 | (130,898,032) | 195,873,078 |
| Total Operating Expenses | 1,478,590 | 2,967,879 | 137,929,447 | 3,504,791 | 188,244,473 | 22,447,359 | 356,572,539 | (130,898,032) | 225,674,507 |
| Operating Income (Loss) | 1,218,324 | 3,090,777 | (2,540,258) | 568,402 | 6,235,922 | 2,100,512 | 10,673,679 | (3,783) | 10,669,896 |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| Investment income, net (pledged revenues of \$3,239): | | | | | | | | | |
| Investment income | 720,178 | - | - | - | 275,121 | 19,337 | 1,014,636 | - | 1,014,636 |
| Investment expense | (44,732) | - | - | - | - | (773) | (45,505) | - | (45,505) |
| Total Investment income, net | 675,446 | - | - | - | 275,121 | 18,564 | 969,131 | - | 969,131 |
| Other nonoperating revenues | - | 48,349 | - | - | - | 3,152 | 51,501 | - | 51,501 |
| Net Nonoperating Revenues | 675,446 | 48,349 | - | - | 275,121 | 21,716 | 1,020,632 | - | 1,020,632 |
| Income (Loss) Before Other Revenues | 1,893,770 | 3,139,126 | (2,540,258) | 568,402 | 6,511,043 | 2,122,228 | 11,694,311 | (3,783) | 11,690,528 |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Mandatory transfers | - | (2,639,228) | - | - | - | (61,867) | (2,701,095) | - | (2,701,095) |
| Voluntary transfers | 3,548 | (29,442) | 5,023 | (329,605) | - | 340,485 | (9,991) | - | (9,991) |
| Fixed asset additions & plant fund activity | - | - | - | (7,076) | (360,661) | (61,658) | (429,395) | - | (429,395) |
| Total Other Interfund Related Additions and Deletions | 3,548 | (2,668,670) | 5,023 | (336,681) | (360,661) | 216,960 | (3,140,481) | - | (3,140,481) |
| Increase (Decrease) in Net Assets | 1,897,318 | 470,456 | (2,535,235) | 231,721 | 6,150,382 | 2,339,188 | 8,553,830 | (3,783) | 8,550,047 |
| Net assets, beginning of year | 2,106,598 | 30,499 | (13,616,607) | 460,971 | 74,418,522 | 13,604,148 | 77,004,131 | - | 77,004,131 |
| Net Assets, end of year | \$ 4,003,916 | 500,955 | (16,151,842) | 692,692 | 80,568,904 | 15,943,336 | 85,557,961 | (3,783) | 85,554,178 |

Denver Campus



Denver Campus Supplemental Statements

| | <u>Page</u> |
|--|--------------------|
| Statement of Net Assets by Fund | UCD – 1 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund | UCD – 3 |
| Current Funds – Auxiliary and Self-Funded Activities* | |
| Statement of Net Assets by Fund – All Activities | UCD – 5 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – All Activities | UCD – 6 |
| Statement of Net Assets by Fund – Auxiliary Services Enterprises | UCD – 7 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – Auxiliary Services Enterprises | UCD – 8 |

- * Enterprises as used in these financial statements refers to those activities that have been designated by the Board of Regents as exempt from the requirements of Amendment I to the Colorado Constitution, Article X, Section 20, the Taxpayer’s Bill of Rights (TABOR). In addition, certain activities are exempt under specific definitions in the TABOR requirements and have been titled as Exempt Non-enterprise.

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Denver

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Total |
|--|----------------------------------|--|--------------------|-------------------------|------------------|----------------------------------|---------------------------|-------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Assets | | | | | | | | |
| Cash and investments: | | | | | | | | |
| Equity in pooled cash and investments | \$ 19,509,061 | 9,447,334 | (152,806) | - | 941,211 | - | - | 29,744,800 |
| Cash on hand | 4,075 | - | - | - | - | - | - | 4,075 |
| Investments and restricted pooled cash | - | - | - | 313,756 | 738,556 | - | - | 1,052,312 |
| Total cash and investments | 19,513,136 | 9,447,334 | (152,806) | 313,756 | 1,679,767 | - | - | 30,801,187 |
| Accounts and loans receivable, net: | | | | | | | | |
| Accounts receivable: | | | | | | | | |
| Accounts receivable, current | 4,564,403 | 1,522,378 | 3,305,047 | - | 1,410 | - | - | 9,393,238 |
| Accounts receivable-DPCU, current | - | - | 11,526 | - | - | - | - | 11,526 |
| Allowances for accounts receivable | (1,155,821) | (363,449) | - | - | - | - | - | (1,519,270) |
| Net accounts receivable | 3,408,582 | 1,158,929 | 3,316,573 | - | 1,410 | - | - | 7,885,494 |
| Loans receivable: | | | | | | | | |
| Loans receivable, noncurrent | - | - | - | 2,384,983 | - | - | - | 2,384,983 |
| Allowances for loans receivable | - | - | - | (359,942) | - | - | - | (359,942) |
| Net loans receivable | - | - | - | 2,025,041 | - | - | - | 2,025,041 |
| Total accounts and loans receivable, net | 3,408,582 | 1,158,929 | 3,316,573 | 2,025,041 | 1,410 | - | - | 9,910,535 |
| Other assets, current | 1,500 | 1,200 | - | - | - | - | - | 2,700 |
| Capital assets, net: | | | | | | | | |
| Nondepreciable capital assets: | | | | | | | | |
| Land | - | - | - | - | - | - | 2,752,712 | 2,752,712 |
| Collections | - | - | - | - | - | - | 12,500 | 12,500 |
| Total nondepreciable capital assets | - | - | - | - | - | - | 2,765,212 | 2,765,212 |
| Depreciable capital assets: | | | | | | | | |
| Buildings | - | - | - | - | - | - | 30,833,641 | 30,833,641 |
| Equipment | - | - | - | - | - | - | 7,768,723 | 7,768,723 |
| Library and other collections | - | - | - | - | - | - | 26,026,943 | 26,026,943 |
| Less: accumulated depreciation | - | - | - | - | - | - | (26,073,192) | (26,073,192) |
| Total depreciable capital assets, net | - | - | - | - | - | - | 38,556,115 | 38,556,115 |
| Total capital assets, net | - | - | - | - | - | - | 41,321,327 | 41,321,327 |
| Interfund receivables, net of interfund payables | - | (285,414) | 14,470 | - | (110,000) | - | - | (380,944) |
| Total Assets | \$ 22,923,218 | 10,322,049 | 3,178,237 | 2,338,797 | 1,571,177 | - | 41,321,327 | 81,654,805 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Denver

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Total |
|---|----------------------------------|--|--------------------|-------------------------|------------------|----------------------------------|---------------------------|-------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 2,604,666 | 471,695 | 434,723 | 24,431 | 12,219 | - | - | 3,547,734 |
| Accrued expenses | 7,535,813 | 669,231 | 1,022,003 | - | - | 540,765 | - | 9,767,812 |
| Accrued compensated absences: | | | | | | | | |
| Accrued compensated absences, current | 216,122 | 22,053 | - | - | - | - | - | 238,175 |
| Accrued compensated absences, noncurrent | 2,871,325 | 292,996 | - | - | - | - | - | 3,164,321 |
| Total accrued compensated absences | 3,087,447 | 315,049 | - | - | - | - | - | 3,402,496 |
| Deferred revenue, current | 4,217,646 | 857,358 | 920,123 | - | - | - | - | 5,995,127 |
| Bonds, notes and leases payable: | | | | | | | | |
| Bonds, notes and leases payable, current | - | - | - | - | - | - | 705,000 | 705,000 |
| Bonds, notes and leases payable, noncurrent | - | - | - | - | - | - | 28,335,000 | 28,335,000 |
| Total bonds, notes and leases payable | - | - | - | - | - | - | 29,040,000 | 29,040,000 |
| Deposits held for others | - | 205,892 | 747,908 | - | - | - | - | 953,800 |
| Total Liabilities | \$ 17,445,572 | 2,519,225 | 3,124,757 | 24,431 | 12,219 | 540,765 | 29,040,000 | 52,706,969 |
| Net Assets | | | | | | | | |
| Invested in capital assets, net of related debt | \$ - | - | - | - | - | - | 12,281,327 | 12,281,327 |
| Restricted for expendable purposes: | | | | | | | | |
| Academic support | - | - | 79,895 | - | - | - | - | 79,895 |
| Instruction | - | - | 107,572 | - | - | - | - | 107,572 |
| Research | - | - | 219,911 | - | - | - | - | 219,911 |
| Student services | - | - | 22,777 | 2,314,366 | - | - | - | 2,337,143 |
| Auxiliary enterprises | - | 1,799,904 | - | - | - | - | - | 1,799,904 |
| Institutional support | - | - | 65,926 | - | - | - | - | 65,926 |
| Scholarships and fellowships | - | - | 176,478 | - | - | - | - | 176,478 |
| Other | - | - | 457,480 | - | - | - | - | 457,480 |
| Total Restricted for expendable purposes | - | 1,799,904 | 1,130,039 | 2,314,366 | - | - | - | 5,244,309 |
| Unrestricted net assets | 5,477,646 | 6,002,920 | (1,076,559) | - | 1,558,958 | (540,765) | - | 11,422,200 |
| Total Net Assets | \$ 5,477,646 | 7,802,824 | 53,480 | 2,314,366 | 1,558,958 | (540,765) | 12,281,327 | 28,947,836 |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

June 30, 2004

Denver

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|--------------------|-------------------------|-------------|----------------------------------|---------------------------|------------------------------|---------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Operating Revenues | | | | | | | | | |
| Student tuition, net: | | | | | | | | | |
| Student tuition | \$ 51,702,725 | 8,222,721 | - | - | - | - | - | - | 59,925,446 |
| Scholarship allowance | (7,501,403) | (1,193,011) | - | - | - | - | - | - | (8,694,414) |
| Total Student tuition, net | 44,201,322 | 7,029,710 | - | - | - | - | - | - | 51,231,032 |
| Student fees, net (pledged revenues of \$83,404): | | | | | | | | | |
| Student fees | 3,171,284 | 2,345,835 | - | - | - | - | - | - | 5,517,119 |
| Scholarship allowance | (460,113) | (340,106) | - | - | - | - | - | - | (800,219) |
| Total Student fees, net | 2,711,171 | 2,005,729 | - | - | - | - | - | - | 4,716,900 |
| Federal grants and contracts (pledged revenues of \$1,883,848) | - | - | 18,546,741 | 57,464 | - | - | - | - | 18,604,205 |
| State and local grants and contracts (pledged revenues of \$514,400) | - | - | 5,080,032 | - | - | - | - | - | 5,080,032 |
| Nongovernmental grants and contracts | - | - | 1,301,026 | - | - | - | - | - | 1,301,026 |
| Sales and services of educational departments | - | 1,212,767 | - | - | - | - | - | - | 1,212,767 |
| Auxiliary enterprises (pledged revenues of \$12,385) | - | 349,292 | - | - | - | - | - | - | 349,292 |
| Internal revenues: | | | | | | | | | |
| Internal service center revenues | - | 575,844 | - | - | - | - | - | (575,844) | - |
| Interdepartmental revenues | 236,676 | 2,168,647 | - | - | - | - | - | (2,405,323) | - |
| Other internal revenues | - | - | 218,734 | - | - | - | - | (218,734) | - |
| Total Internal revenues | 236,676 | 2,744,491 | 218,734 | - | - | - | - | (3,199,901) | - |
| Other operating revenues (pledged revenues of \$1,622): | | | | | | | | | |
| Denver AHEC Library funding | 3,503,340 | - | - | - | - | - | - | - | 3,503,340 |
| Other revenues | 487,801 | 3,668,700 | 81,632 | 41,057 | - | - | - | - | 4,279,190 |
| Total Other operating revenues | 3,991,141 | 3,668,700 | 81,632 | 41,057 | - | - | - | - | 7,782,530 |
| Total Operating Revenues | 51,140,310 | 17,010,689 | 25,228,165 | 98,521 | - | - | - | (3,199,901) | 90,277,784 |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Instruction | 44,134,268 | 7,085,360 | 6,278,640 | - | - | - | - | (87,412) | 57,410,856 |
| Research | 1,170,814 | 317,134 | 4,886,925 | - | - | - | - | (20,000) | 6,354,873 |
| Public service | 161,948 | 1,533,482 | 3,665,763 | - | - | - | - | (12,857) | 5,348,336 |
| Academic support | 16,145,574 | 423,827 | 654,769 | - | - | - | - | (10,703) | 17,213,467 |
| Student services | 4,481,166 | 2,960,018 | 490,522 | 62,593 | - | - | - | - | 7,994,299 |
| Institutional support, net of interfund revenues: | | | | | | | | | |
| Program expenses | 8,607,874 | 711,364 | 181,509 | - | - | - | - | (512,702) | 8,988,045 |
| Internal service center expenses | - | 309,047 | - | - | - | - | - | (575,844) | (266,797) |
| Other internal expenses | - | - | 65,245 | - | - | - | - | (218,734) | (153,489) |
| Total Institutional support, net | 8,607,874 | 1,020,411 | 246,754 | - | - | - | - | (1,307,280) | 8,567,759 |
| Operation and maintenance of plant: | | | | | | | | | |
| Program expenses | 7,134,328 | 1,863,160 | - | - | - | 235 | - | (1,748,224) | 7,249,499 |
| Plant noncapitalizable activity | - | - | - | - | - | - | - | 133,946 | 133,946 |
| Total Operation and maintenance of plant | 7,134,328 | 1,863,160 | - | - | - | 235 | - | (1,614,278) | 7,383,445 |
| Student aid | 641,193 | 14,014 | 2,131,937 | - | - | - | - | - | 2,787,144 |
| Total Education and general expenses | 82,477,165 | 15,217,406 | 18,355,310 | 62,593 | - | 235 | - | (3,052,530) | 113,060,179 |
| Depreciation | - | - | - | - | - | - | 2,857,650 | - | 2,857,650 |
| Auxiliary enterprises | - | 766,641 | - | - | - | - | - | (2,275) | 764,366 |
| Other operating expenses | - | 15 | - | - | - | - | - | (11,150) | (11,135) |
| Total Operating Expenses | 82,477,165 | 15,984,062 | 18,355,310 | 62,593 | - | 235 | 2,857,650 | (3,065,955) | 116,671,060 |
| Operating Income (Loss) | (31,336,855) | 1,026,627 | 6,872,855 | 35,928 | - | (235) | (2,857,650) | (133,946) | (26,393,276) |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Denver

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|---------------------|-------------------------|--------------------|----------------------------------|---------------------------|------------------------------|-------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| State appropriations | \$ 24,202,084 | - | - | - | - | - | - | - | 24,202,084 |
| Gifts | - | - | 3,194,411 | - | - | - | - | - | 3,194,411 |
| Investment income, net: | | | | | | | | | |
| Investment income | - | 5,933 | 1,000 | 12,850 | 18,635 | 1,138 | - | - | 39,556 |
| Investment expense | (450) | - | - | - | - | - | - | - | (450) |
| Total Investment income, (Loss) net | (450) | 5,933 | 1,000 | 12,850 | 18,635 | 1,138 | - | - | 39,106 |
| Loss on disposal of fixed assets | - | - | - | - | - | - | (53,521) | - | (53,521) |
| Interest on capital asset related debt | - | - | - | - | - | (1,487,769) | - | - | (1,487,769) |
| Other nonoperating revenues | 2,307,608 | (4) | - | - | - | - | - | - | 2,307,604 |
| Net Nonoperating Revenues (Expenses) | 26,509,242 | 5,929 | 3,195,411 | 12,850 | 18,635 | (1,486,631) | (53,521) | - | 28,201,915 |
| Income (Loss) Before Other Revenues | (4,827,613) | 1,032,556 | 10,068,266 | 48,778 | 18,635 | (1,486,866) | (2,911,171) | (133,946) | 1,808,639 |
| Capital grants and gifts | - | - | - | - | - | - | 20,500 | - | 20,500 |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Indirect cost recovery transfers | 2,398,249 | - | (2,314,986) | (83,263) | - | - | - | - | - |
| Mandatory transfers | (615,531) | (1,009,529) | (19,155) | 19,155 | - | 1,625,060 | - | - | - |
| Voluntary transfers | 182,642 | (290,896) | 109,861 | (59,449) | 272,108 | - | - | - | 214,266 |
| Scholarship allowance offset | 6,459,156 | 1,485,564 | (7,944,720) | - | - | - | - | - | - |
| Fixed asset additions & plant fund activity | (865,293) | (289,860) | (13,581) | - | (1,824,177) | - | 2,858,965 | 133,946 | - |
| Financing activity | - | - | - | - | - | (678,959) | 678,959 | - | - |
| Total Other Interfund Related Additions and Deletions | 7,559,223 | (104,721) | (10,182,581) | (123,557) | (1,552,069) | 946,101 | 3,537,924 | 133,946 | 214,266 |
| Increase (Decrease) in Net Assets | 2,731,610 | 927,835 | (114,315) | (74,779) | (1,533,434) | (540,765) | 647,253 | - | 2,043,405 |
| Net assets, beginning of year | 2,746,036 | 6,874,989 | 167,795 | 2,389,145 | 3,092,392 | - | 11,634,074 | - | 26,904,431 |
| Net Assets, end of year | \$ 5,477,646 | 7,802,824 | 53,480 | 2,314,366 | 1,558,958 | (540,765) | 12,281,327 | - | 28,947,836 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Auxiliary and Self-Funded Activities

June 30, 2004

Denver

| | ENTERPRISE | | | Exempt Non-Enterprise | Non-Exempt | Total |
|--|-----------------------|-----------------------|------------------|--------------------------|------------------|-------------------|
| | Auxiliary Services | Education Services | Subtotal | | | |
| Assets | | | | | | |
| Equity in pooled cash and investments | \$ 542,326 | 4,331,543 | 4,873,869 | 744,203 | 3,829,262 | 9,447,334 |
| Accounts receivable | | | | | | |
| Accounts receivable, current | 147,710 | 859,028 | 1,006,738 | - | 515,640 | 1,522,378 |
| Allowances for accounts receivable | - | (363,449) | (363,449) | - | - | (363,449) |
| Net accounts receivable | 147,710 | 495,579 | 643,289 | - | 515,640 | 1,158,929 |
| Other assets, current | - | 1,200 | 1,200 | - | - | 1,200 |
| Interfund receivables, net of interfund payables | - | - | - | (285,414) | - | (285,414) |
| Total Assets | \$ 690,036 | 4,828,322 | 5,518,358 | 458,789 | 4,344,902 | 10,322,049 |
| Liabilities | | | | | | |
| Accounts payable | \$ 4,131 | 68,206 | 72,337 | 11,499 | 387,859 | 471,695 |
| Accrued expenses | 46,365 | 319,271 | 365,636 | 12,261 | 291,334 | 669,231 |
| Accrued compensated absences: | | | | | | |
| Accrued compensated absences, current | - | 8,583 | 8,583 | 13,470 | - | 22,053 |
| Accrued compensated absences, noncurrent | - | 114,036 | 114,036 | 178,960 | - | 292,996 |
| Total accrued compensated absences | - | 122,619 | 122,619 | 192,430 | - | 315,049 |
| Deferred revenue, current | 214,116 | 580,117 | 794,233 | - | 63,125 | 857,358 |
| Deposits held for others | - | 145,901 | 145,901 | - | 59,991 | 205,892 |
| Total Liabilities | \$ 264,612 | 1,236,114 | 1,500,726 | 216,190 | 802,309 | 2,519,225 |
| Net Assets | | | | | | |
| Restricted for expendable purposes: | | | | | | |
| Auxiliary enterprises | \$ 491,336 | 1,308,568 | 1,799,904 | - | - | 1,799,904 |
| Unrestricted net assets | (65,912) | 2,283,640 | 2,217,728 | 242,599 | 3,542,593 | 6,002,920 |
| Total Net Assets | \$ 425,424 | 3,592,208 | 4,017,632 | 242,599 | 3,542,593 | 7,802,824 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary and Self-Funded Activities
June 30, 2004
Denver

| | ENTERPRISE | | | | | Total |
|--|--------------------|--------------------|------------------|-----------------------|------------------|-------------------|
| | Auxiliary Services | Education Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | |
| Operating Revenues | | | | | | |
| Student tuition, net: | | | | | | |
| Student tuition | \$ 580 | 8,222,141 | 8,222,721 | - | - | 8,222,721 |
| Scholarship allowance | - | (1,193,011) | (1,193,011) | - | - | (1,193,011) |
| Total Student tuition, net | 580 | 7,029,130 | 7,029,710 | - | - | 7,029,710 |
| Student fees, net (pledged revenues of \$83,404): | | | | | | |
| Student fees | 2,351,650 | (7,500) | 2,344,150 | - | 1,685 | 2,345,835 |
| Scholarship allowance | - | (340,106) | (340,106) | - | - | (340,106) |
| Total Student fees, net | 2,351,650 | (347,606) | 2,004,044 | - | 1,685 | 2,005,729 |
| Sales and services of educational departments | - | (15,472) | (15,472) | - | 1,228,239 | 1,212,767 |
| Auxiliary enterprises (pledged revenues of \$12,385) | 349,292 | - | 349,292 | - | - | 349,292 |
| Internal revenues: | | | | | | |
| Internal service center revenues | - | 890 | 890 | 574,954 | - | 575,844 |
| Interdepartmental revenues | 1,150 | 48,070 | 49,220 | 1,549,719 | 569,708 | 2,168,647 |
| Total Internal revenues | 1,150 | 48,960 | 50,110 | 2,124,673 | 569,708 | 2,744,491 |
| Other operating revenues (pledged revenues of \$1,622) | 45,758 | (104,508) | (58,750) | 300,369 | 3,427,081 | 3,668,700 |
| Total Operating Revenues | 2,748,430 | 6,610,504 | 9,358,934 | 2,425,042 | 5,226,713 | 17,010,689 |
| Operating Expenses | | | | | | |
| Education and general: | | | | | | |
| Instruction | - | 6,730,272 | 6,730,272 | - | 355,088 | 7,085,360 |
| Research | - | - | - | 8,913 | 308,221 | 317,134 |
| Public service | - | - | - | 49,369 | 1,484,113 | 1,533,482 |
| Academic support | - | 3,476 | 3,476 | 1,417 | 418,934 | 423,827 |
| Student services | 2,488,497 | - | 2,488,497 | - | 471,521 | 2,960,018 |
| Institutional support: | | | | | | |
| Program expenses | - | - | - | 4,345 | 707,019 | 711,364 |
| Internal service center expenses | - | - | - | 309,047 | - | 309,047 |
| Total Institutional support | - | - | - | 313,392 | 707,019 | 1,020,411 |
| Operation and maintenance of plant | - | - | - | 365,467 | 1,497,693 | 1,863,160 |
| Student aid | 1,873 | 7,691 | 9,564 | - | 4,450 | 14,014 |
| Total Education and general expenses | 2,490,370 | 6,741,439 | 9,231,809 | 738,558 | 5,247,039 | 15,217,406 |
| Auxiliary enterprises | 309,043 | (243) | 308,800 | - | 457,841 | 766,641 |
| Other operating expenses | - | - | - | - | 15 | 15 |
| Total Operating Expenses | 2,799,413 | 6,741,196 | 9,540,609 | 738,558 | 5,704,895 | 15,984,062 |
| Operating Income (Loss) | (50,983) | (130,692) | (181,675) | 1,686,484 | (478,182) | 1,026,627 |
| Nonoperating Revenues (Expenses) | | | | | | |
| Investment income | - | - | - | 5,933 | - | 5,933 |
| Other nonoperating expenses | - | (4) | (4) | - | - | (4) |
| Net Nonoperating Revenues (Expenses) | - | (4) | (4) | 5,933 | - | 5,929 |
| Income (Loss) Before Other Revenues | (50,983) | (130,696) | (181,679) | 1,692,417 | (478,182) | 1,032,556 |
| Other Interfund Related Additions and Deletions | | | | | | |
| Mandatory transfers | - | - | - | (1,009,529) | - | (1,009,529) |
| Voluntary transfers | 12,956 | (629,899) | (616,943) | (2,666,502) | 2,992,549 | (290,896) |
| Scholarship allowance offset | - | 1,496,951 | 1,496,951 | - | (11,387) | 1,485,564 |
| Fixed asset additions & plant fund activity | - | - | - | - | (289,860) | (289,860) |
| Total Other Interfund Related Additions and Deletions | 12,956 | 867,052 | 880,008 | (3,676,031) | 2,691,302 | (104,721) |
| Increase (Decrease) in Net Assets | (38,027) | 736,356 | 698,329 | (1,983,614) | 2,213,120 | 927,835 |
| Net assets, beginning of year | 463,451 | 2,855,852 | 3,319,303 | (366,959) | 3,922,645 | 6,874,989 |
| Adjustments | - | - | - | 2,593,172 | (2,593,172) | - |
| Net assets, beginning of year as adjusted | 463,451 | 2,855,852 | 3,319,303 | 2,226,213 | 1,329,473 | 6,874,989 |
| Net Assets, end of year | \$ 425,424 | 3,592,208 | 4,017,632 | 242,599 | 3,542,593 | 7,802,824 |

UNIVERSITY OF COLORADO**STATEMENT OF NET ASSETS**

Auxiliary Services Enterprises

June 30, 2004

Denver

| | Parking | Student Government Operations | Total |
|---------------------------------------|------------------|-------------------------------------|----------------|
| Assets | | | |
| Equity in pooled cash and investments | \$ 29,644 | 512,682 | 542,326 |
| Accounts receivable, current | 10,605 | 137,105 | 147,710 |
| Total Assets | \$ 40,249 | 649,787 | 690,036 |
| Liabilities | | | |
| Accounts payable | \$ - | 4,131 | 4,131 |
| Accrued expenses | - | 46,365 | 46,365 |
| Deferred revenue, current | - | 214,116 | 214,116 |
| Total Liabilities | \$ - | 264,612 | 264,612 |
| Net Assets | | | |
| Restricted for expendable purposes: | | | |
| Auxiliary enterprises | \$ 40,249 | 451,087 | 491,336 |
| Unrestricted net assets | - | (65,912) | (65,912) |
| Total Net Assets | \$ 40,249 | 385,175 | 425,424 |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Auxiliary Services Enterprises

June 30, 2004

Denver

| | Parking | Student Government Operations | Total |
|--|------------------|-------------------------------------|------------------|
| Operating Revenues | | | |
| Student tuition | \$ - | 580 | 580 |
| Student fees, net (pledged revenues of \$83,404): | - | 2,351,650 | 2,351,650 |
| Auxiliary enterprises (pledged revenues of \$12,385) | 349,292 | - | 349,292 |
| Internal revenues | - | 1,150 | 1,150 |
| Other operating revenues (pledged revenues of \$1,622) | - | 45,758 | 45,758 |
| Total Operating Revenues | 349,292 | 2,399,138 | 2,748,430 |
| Operating Expenses | | | |
| Education and general: | | | |
| Student services | - | 2,488,497 | 2,488,497 |
| Student aid | - | 1,873 | 1,873 |
| Total Education and general expenses | - | 2,490,370 | 2,490,370 |
| Auxiliary enterprises | 309,043 | - | 309,043 |
| Total Operating Expenses | 309,043 | 2,490,370 | 2,799,413 |
| Operating Income (Loss) | 40,249 | (91,232) | (50,983) |
| Other Interfund Related Additions and Deletions | | | |
| Voluntary transfers | - | 12,956 | 12,956 |
| Increase (Decrease) in Net Assets | 40,249 | (78,276) | (38,027) |
| Net assets, beginning of year | - | 463,451 | 463,451 |
| Net Assets, end of year | \$ 40,249 | 385,175 | 425,424 |

Colorado Springs Campus



Colorado Springs Campus Supplemental Statements

| | <u>Page</u> |
|--|--------------------|
| Statement of Net Assets by Fund | UCCS – 1 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund | UCCS – 3 |
| Current Funds – Auxiliary and Self-Funded Activities* | |
| Statement of Net Assets by Fund – All Activities | UCCS – 5 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – All Activities | UCCS – 6 |
| Statement of Net Assets by Fund – Auxiliary Services Enterprises | UCCS – 7 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – Auxiliary Services Enterprises | UCCS – 8 |
| Statement of Net Assets by Fund – Other Self-funded Services Enterprises | UCCS – 9 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – Other Self-funded Services Enterprises | UCCS – 10 |

- * Enterprises as used in these financial statements refers to those activities that have been designated by the Board of Regents as exempt from the requirements of Amendment I to the Colorado Constitution, Article X, Section 20, the Taxpayer’s Bill of Rights (TABOR). In addition, certain activities are exempt under specific definitions in the TABOR requirements and have been titled as Exempt Non-enterprise.

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Colorado Springs

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Total |
|--|----------------------------------|--|--------------------|-------------------------|------------------|----------------------------------|---------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Assets | | | | | | | | |
| Cash and investments: | | | | | | | | |
| Equity in pooled cash and investments | \$ 9,738,356 | 6,324,183 | 2,570,803 | - | 4,372,469 | (7,864) | - | 22,997,947 |
| Cash on hand | 15,000 | 5,830 | - | - | - | - | - | 20,830 |
| Investments and restricted pooled cash | - | - | - | 577,302 | 3,143,421 | 228 | - | 3,720,951 |
| Total cash and investments | 9,753,356 | 6,330,013 | 2,570,803 | 577,302 | 7,515,890 | (7,636) | - | 26,739,728 |
| Accounts and loans receivable, net: | | | | | | | | |
| Accounts receivable: | | | | | | | | |
| Accounts receivable, current | 2,524,959 | 1,413,545 | 768,432 | - | 144,310 | - | - | 4,851,246 |
| Accounts receivable-DPCU, current | - | - | 125,632 | - | - | - | - | 125,632 |
| Accounts receivable, noncurrent | - | - | - | 74,596 | - | - | - | 74,596 |
| Allowances for accounts receivable | (981,481) | (239,088) | (595) | - | - | - | - | (1,221,164) |
| Net accounts receivable | 1,543,478 | 1,174,457 | 893,469 | 74,596 | 144,310 | - | - | 3,830,310 |
| Loans receivable: | | | | | | | | |
| Loans receivable, noncurrent | - | - | - | 3,811,677 | - | - | - | 3,811,677 |
| Allowances for loans receivable | - | - | - | (571,568) | - | - | - | (571,568) |
| Net loans receivable | - | - | - | 3,240,109 | - | - | - | 3,240,109 |
| Total accounts and loans receivable, net | 1,543,478 | 1,174,457 | 893,469 | 3,314,705 | 144,310 | - | - | 7,070,419 |
| Inventories | - | 734,949 | - | - | - | - | - | 734,949 |
| Other assets: | | | | | | | | |
| Other assets, current | 35,678 | 85,573 | 1,587 | - | - | 7,864 | - | 130,702 |
| Other assets, noncurrent | - | - | - | - | 64,122 | - | 180,372 | 244,494 |
| Total other assets | 35,678 | 85,573 | 1,587 | - | 64,122 | 7,864 | 180,372 | 375,196 |
| Capital assets, net: | | | | | | | | |
| Nondepreciable capital assets: | | | | | | | | |
| Land | - | - | - | - | - | - | 4,333,243 | 4,333,243 |
| Construction in progress | - | - | - | - | - | - | 22,753,282 | 22,753,282 |
| Collections | - | - | - | - | - | - | 642,324 | 642,324 |
| Total nondepreciable capital assets | - | - | - | - | - | - | 27,728,849 | 27,728,849 |
| Depreciable capital assets: | | | | | | | | |
| Buildings | - | - | - | - | - | - | 127,012,480 | 127,012,480 |
| Improvements other than buildings | - | - | - | - | - | - | 3,070,690 | 3,070,690 |
| Equipment | - | - | - | - | - | - | 9,126,954 | 9,126,954 |
| Library and other collections | - | - | - | - | - | - | 15,107,179 | 15,107,179 |
| Less: accumulated depreciation | - | - | - | - | - | - | (43,098,155) | (43,098,155) |
| Total depreciable capital assets, net | - | - | - | - | - | - | 111,219,148 | 111,219,148 |
| Total capital assets, net | - | - | - | - | - | - | 138,947,997 | 138,947,997 |
| Interfund receivables, net of interfund payables | - | (127,071) | 42,290 | - | - | - | (13,106,631) | (13,191,412) |
| Total Assets | \$ 11,332,512 | 8,197,921 | 3,508,149 | 3,892,007 | 7,724,322 | 228 | 126,021,738 | 160,676,877 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
Colorado Springs

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Total |
|---|----------------------------------|--|--------------------|-------------------------|------------------|----------------------------------|---------------------------|-------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 774,710 | 880,455 | 58,116 | - | 2,291,322 | - | - | 4,004,603 |
| Accrued expenses | 4,940,619 | 644,813 | 359,556 | - | 22,424 | 164,861 | - | 6,132,273 |
| Accrued compensated absences: | | | | | | | | |
| Accrued compensated absences, current | 121,113 | 24,105 | - | - | - | - | - | 145,218 |
| Accrued compensated absences, noncurrent | 1,609,082 | 320,236 | - | - | - | - | - | 1,929,318 |
| Total accrued compensated absences | 1,730,195 | 344,341 | - | - | - | - | - | 2,074,536 |
| Deferred revenue, current | 2,083,835 | 657,272 | 2,199,630 | - | - | - | - | 4,940,737 |
| Bonds, notes and leases payable: | | | | | | | | |
| Bonds, notes and leases payable, current | - | - | - | - | 150,011 | - | 1,340,876 | 1,490,887 |
| Bonds, notes and leases payable, noncurrent | - | - | - | - | - | - | 44,610,448 | 44,610,448 |
| Total bonds, notes and leases payable | - | - | - | - | 150,011 | - | 45,951,324 | 46,101,335 |
| Other liabilities: | | | | | | | | |
| Deposits held for others | 445 | 107,289 | 101,646 | - | - | - | - | 209,380 |
| Other liabilities, current | - | 100 | 153 | - | 1,045,411 | - | - | 1,045,664 |
| Total other liabilities | 445 | 107,389 | 101,799 | - | 1,045,411 | - | - | 1,255,044 |
| Total Liabilities | \$ 9,529,804 | 2,634,270 | 2,719,101 | - | 3,509,168 | 164,861 | 45,951,324 | 64,508,528 |
| Net Assets | | | | | | | | |
| Invested in capital assets, net of related debt | \$ - | - | - | - | - | - | 80,070,414 | 80,070,414 |
| Restricted for expendable purposes: | | | | | | | | |
| Academic support | - | - | 380,176 | - | - | - | - | 380,176 |
| Instruction | - | - | 197,410 | - | - | - | - | 197,410 |
| Research | - | - | 81,480 | - | - | - | - | 81,480 |
| Student services | - | - | 33,323 | 3,892,007 | - | - | - | 3,925,330 |
| Auxiliary enterprises | - | 3,328,139 | (96) | - | 1,617,211 | - | - | 4,945,254 |
| Institutional support | - | - | 170,826 | - | 21,662 | - | - | 192,488 |
| Scholarships and fellowships | - | - | 198,231 | - | - | - | - | 198,231 |
| Capital | - | - | 1,504 | - | 2,721,260 | - | - | 2,722,764 |
| Other | - | - | 3,411 | - | - | - | - | 3,411 |
| Total Restricted for expendable purposes | - | 3,328,139 | 1,066,265 | 3,892,007 | 4,360,133 | - | - | 12,646,544 |
| Unrestricted net assets | 1,802,708 | 2,235,512 | (277,217) | - | (144,979) | (164,633) | - | 3,451,391 |
| Total Net Assets | \$ 1,802,708 | 5,563,651 | 789,048 | 3,892,007 | 4,215,154 | (164,633) | 80,070,414 | 96,168,349 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Colorado Springs

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|---|----------------------------------|--|--------------------|-------------------------|----------------|----------------------------------|---------------------------|------------------------------|-------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Operating Revenues | | | | | | | | | |
| Student tuition, net | | | | | | | | | |
| Student tuition | \$ 28,326,713 | 1,926,530 | - | - | - | - | - | 30,253,243 | |
| Scholarship allowance | (6,184,103) | - | - | - | - | - | - | (6,184,103) | |
| Total Student tuition, net | 22,142,610 | 1,926,530 | - | - | - | - | - | 24,069,140 | |
| Student fees, net (pledged revenues of \$1,029,420): | | | | | | | | | |
| Student fees | 1,673,712 | 4,738,184 | - | - | - | - | - | 6,411,896 | |
| Scholarship allowance | (1,604,811) | - | - | - | - | - | - | (1,604,811) | |
| Total Student fees, net | 68,901 | 4,738,184 | - | - | - | - | - | 4,807,085 | |
| Federal grants and contracts (pledged revenues of \$736,429) | - | - | 8,871,911 | 58,018 | - | - | - | 8,929,929 | |
| State and local grants and contracts (pledged revenues of \$264,914) | - | - | 3,212,341 | - | - | - | - | 3,212,341 | |
| Nongovernmental grants and contracts | - | - | 827,370 | - | - | - | - | 827,370 | |
| Sales and services of educational departments (pledged revenues of \$9) | - | 691,001 | - | - | - | - | - | 691,001 | |
| Auxiliary enterprises net (pledged revenues of \$2,665,328) | - | 11,121,619 | - | - | - | - | - | 11,121,619 | |
| Internal revenues: | | | | | | | | | |
| Internal service center revenues | - | 863,302 | - | - | - | - | (863,302) | - | |
| Interdepartmental revenues | 139,643 | 23,224 | - | - | - | - | (162,867) | - | |
| Other internal revenues | - | - | 127,147 | - | - | - | (127,147) | - | |
| Total Internal revenues | 139,643 | 886,526 | 127,147 | - | - | - | (1,153,316) | - | |
| Other operating revenues (pledged revenues of \$39,796) | 9,053 | 559,607 | 1,663 | 132,374 | - | - | - | 702,697 | |
| Total Operating Revenues | 22,360,207 | 19,923,467 | 13,040,432 | 190,392 | - | - | (1,153,316) | 54,361,182 | |
| Operating Expenses | | | | | | | | | |
| Education and general: | | | | | | | | | |
| Instruction | 25,951,524 | 2,514,347 | 1,957,426 | - | - | - | (1,250) | 30,422,047 | |
| Research | 167,539 | 77,480 | 3,047,582 | - | - | - | - | 3,292,601 | |
| Public service | 27,785 | 153,946 | 184,879 | - | - | - | (11,845) | 354,765 | |
| Academic support | 5,774,931 | 179,763 | 624,049 | - | - | - | (18,350) | 6,560,393 | |
| Student services | 3,866,563 | 234,889 | 192,453 | 75,081 | - | - | 2,425 | 4,371,411 | |
| Institutional support, net of interfund revenues: | | | | | | | | | |
| Program expenses | 5,446,833 | 385,024 | 86,136 | - | - | - | (12,554) | 5,905,439 | |
| Internal service center expenses | - | 891,710 | - | - | - | - | (863,302) | 28,408 | |
| Other internal expenses | - | - | - | - | - | - | (127,147) | (127,147) | |
| Total Institutional support, net | 5,446,833 | 1,276,734 | 86,136 | - | - | - | (1,003,003) | 5,806,700 | |
| Operation and maintenance of plant: | | | | | | | | | |
| Program expenses | 4,433,237 | - | 15,010 | - | 2,144 | 70,517 | (121,293) | 4,399,615 | |
| Plant noncapitalizable activity | - | - | - | - | - | - | 295,301 | 295,301 | |
| Total Operation and maintenance of plant | 4,433,237 | - | 15,010 | - | 2,144 | 70,517 | 174,008 | 4,694,916 | |
| Student aid | 466,683 | 37,558 | 1,408,759 | - | - | - | - | 1,913,000 | |
| Total Education and general expenses | 46,135,095 | 4,474,717 | 7,516,294 | 75,081 | 2,144 | 70,517 | (858,015) | 57,415,833 | |
| Depreciation | - | - | - | - | - | - | 4,731,192 | 4,731,192 | |
| Auxiliary enterprises | - | 12,110,151 | 96 | - | - | - | - | 12,110,247 | |
| Other operating expenses | 13,294 | 5 | 71,819 | - | - | - | - | 85,118 | |
| Total Operating Expenses | 46,148,389 | 16,584,873 | 7,588,209 | 75,081 | 2,144 | 70,517 | (858,015) | 74,342,390 | |
| Operating Income (Loss) | (23,788,182) | 3,338,594 | 5,452,223 | 115,311 | (2,144) | (70,517) | (295,301) | (19,981,208) | |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
Colorado Springs

| | CURRENT FUNDS | | | Student Loan Fund | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|--------------------|-------------------------|--------------------|----------------------------------|---------------------------|------------------------------|-------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Nonoperating Revenues (Expenses) | | | | | | | | | |
| State appropriations | 16,294,116 | - | - | - | - | - | - | 16,294,116 | |
| Gifts | - | - | 2,166,060 | - | - | - | - | 2,166,060 | |
| Investment income, net (pledged revenues of \$44): | | | | | | | | | |
| Investment income | - | - | - | 5,499 | - | 43,460 | - | 48,959 | |
| Investment expense | (210) | (2,488) | (1,080) | - | - | - | - | (3,778) | |
| Total Investment income, net | (210) | (2,488) | (1,080) | 5,499 | - | 43,460 | - | 45,181 | |
| Interest on capital asset related debt | - | - | - | - | - | (1,917,707) | 13,081 | (1,904,626) | |
| Other nonoperating revenues | 513,005 | 12,365 | - | - | - | - | - | 525,370 | |
| Net Nonoperating Revenues (Expenses) | 16,806,911 | 9,877 | 2,164,980 | 5,499 | - | (1,874,247) | 13,081 | 17,126,101 | |
| Income (Loss) Before Other Revenues | (6,981,271) | 3,348,471 | 7,617,203 | 120,810 | (2,144) | (1,944,764) | (4,718,111) | (2,855,107) | |
| Capital appropriations | - | - | - | - | 633,615 | - | - | 633,615 | |
| Capital grants and gifts | - | - | - | - | 613,966 | - | 217,847 | 831,813 | |
| Total Other Revenues | - | - | - | - | 1,247,581 | - | 217,847 | 1,465,428 | |
| Other Interfund Related Additions and Deletions | | | | | | | | | |
| Indirect cost recovery transfers | 841,020 | - | (782,763) | (58,257) | - | - | - | - | |
| Mandatory transfers | (15,728) | (2,435,569) | (19,339) | 19,339 | - | 2,451,297 | - | - | |
| Voluntary transfers | 120,355 | (2,360,570) | 17,298 | (45,389) | 1,752,120 | 909,101 | - | 392,915 | |
| Scholarship allowance offset | 6,645,532 | - | (6,645,532) | - | - | - | - | - | |
| Fixed asset additions & plant fund activity | (1,031,186) | (185,043) | (200,482) | - | (7,734,294) | - | 8,855,704 | 295,301 | |
| Financing activity | - | - | - | - | - | (1,451,658) | 1,451,658 | - | |
| Total Other Interfund Related Additions and Deletions | 6,559,993 | (4,981,182) | (7,630,818) | (84,307) | (5,982,174) | 1,908,740 | 10,307,362 | 295,301 | |
| Increase (Decrease) in Net Assets | (421,278) | (1,632,711) | (13,615) | 36,503 | (4,736,737) | (36,024) | 5,807,098 | (996,764) | |
| Net assets, beginning of year | 2,223,986 | 7,196,362 | 802,663 | 3,855,504 | 8,951,891 | (128,609) | 74,263,316 | 97,165,113 | |
| Net Assets, End of Year | \$ 1,802,708 | 5,563,651 | 789,048 | 3,892,007 | 4,215,154 | (164,633) | 80,070,414 | 96,168,349 | |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Auxiliary and Self-Funded Activities

June 30, 2004

Colorado Springs

| ENTERPRISE | | | | | | | |
|--|-----------------------|-----------------------|----------------------------------|------------------|--------------------------|------------------|------------------|
| | Auxiliary Services | Education Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | Total |
| Assets | | | | | | | |
| Cash and investments: | | | | | | | |
| Equity in pooled cash and investments | \$ 2,982,812 | 2,031,304 | 362,235 | 5,376,351 | 43,606 | 904,226 | 6,324,183 |
| Cash on hand | 5,475 | - | - | 5,475 | 155 | 200 | 5,830 |
| Total cash and investments | 2,988,287 | 2,031,304 | 362,235 | 5,381,826 | 43,761 | 904,426 | 6,330,013 |
| Accounts receivable: | | | | | | | |
| Accounts receivable, current | 1,158,437 | 94,595 | 5,773 | 1,258,805 | 1,063 | 153,677 | 1,413,545 |
| Allowances for accounts receivable | (228,300) | (8,878) | (863) | (238,041) | - | (1,047) | (239,088) |
| Net accounts receivable | 930,137 | 85,717 | 4,910 | 1,020,764 | 1,063 | 152,630 | 1,174,457 |
| Inventories | 724,952 | - | - | 724,952 | 9,997 | - | 734,949 |
| Other assets, current | - | 1,404 | - | 1,404 | - | 84,169 | 85,573 |
| Interfund receivables, net of interfund payables | - | - | - | - | (127,071) | - | (127,071) |
| Total Assets | \$ 4,643,376 | 2,118,425 | 367,145 | 7,128,946 | (72,250) | 1,141,225 | 8,197,921 |
| Liabilities | | | | | | | |
| Accounts payable | \$ 805,056 | 34,254 | 8,718 | 848,028 | 277 | 32,150 | 880,455 |
| Accrued expenses | 228,352 | 163,865 | 3,601 | 395,818 | 10,068 | 238,927 | 644,813 |
| Accrued compensated absences: | | | | | | | |
| Accrued compensated absences, current | 17,482 | 2,105 | 55 | 19,642 | 4,463 | - | 24,105 |
| Accrued compensated absences, noncurrent | 232,241 | 27,964 | 736 | 260,941 | 59,295 | - | 320,236 |
| Total accrued compensated absences | 249,723 | 30,069 | 791 | 280,583 | 63,758 | - | 344,341 |
| Deferred revenue, current | 278,190 | 375,804 | 3,218 | 657,212 | - | 60 | 657,272 |
| Other liabilities: | | | | | | | |
| Deposits held for others | 106,433 | 856 | - | 107,289 | - | - | 107,289 |
| Other liabilities, current | 100 | - | - | 100 | - | - | 100 |
| Total other liabilities | 106,533 | 856 | - | 107,389 | - | - | 107,389 |
| Total Liabilities | \$ 1,667,854 | 604,848 | 16,328 | 2,289,030 | 74,103 | 271,137 | 2,634,270 |
| Net Assets | | | | | | | |
| Restricted for expendable purposes: | | | | | | | |
| Auxiliary enterprises | \$ 2,975,522 | - | 350,817 | 3,326,339 | - | 1,800 | 3,328,139 |
| Unrestricted net assets | - | 1,513,577 | - | 1,513,577 | (146,353) | 868,288 | 2,235,512 |
| Total Net Assets | \$ 2,975,522 | 1,513,577 | 350,817 | 4,839,916 | (146,353) | 870,088 | 5,563,651 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary and Self-Funded Activities
June 30, 2004
Colorado Springs

| | ENTERPRISE | | | | | | Total |
|---|---------------------|--------------------|----------------------------|--------------------|-----------------------|------------------|--------------------|
| | Auxiliary Services | Education Services | Other Self-Funded Services | Subtotal | Exempt Non-Enterprise | Non-Exempt | |
| Operating Revenues | | | | | | | |
| Student tuition | \$ - | 1,926,530 | - | 1,926,530 | - | - | 1,926,530 |
| Student fees (pledged revenues of \$1,029,420) | 4,555,164 | 66,122 | 62,628 | 4,683,914 | - | 54,270 | 4,738,184 |
| Sales and services of educational departments (pledged revenues of \$9) | 38 | 8,527 | - | 8,565 | 18 | 682,418 | 691,001 |
| Auxiliary enterprises (pledged revenues of \$2,665,328) | 10,680,599 | 4,250 | 312 | 10,685,161 | - | 436,458 | 11,121,619 |
| Internal revenues: | | | | | | | |
| Internal service center revenues | 4,798 | - | 570,658 | 575,456 | 284,724 | 3,122 | 863,302 |
| Interdepartmental revenues | - | - | (2,425) | (2,425) | 11,445 | 14,204 | 23,224 |
| Total Internal revenues | 4,798 | - | 568,233 | 573,031 | 296,169 | 17,326 | 886,526 |
| Other operating revenues (pledged revenues of \$39,796) | 188,607 | 61,704 | (652) | 249,659 | 45,505 | 264,443 | 559,607 |
| Total Operating Revenues | 15,429,206 | 2,067,133 | 630,521 | 18,126,860 | 341,692 | 1,454,915 | 19,923,467 |
| Operating Expenses | | | | | | | |
| Education and general: | | | | | | | |
| Instruction | - | 1,649,134 | - | 1,649,134 | - | 865,213 | 2,514,347 |
| Research | - | - | - | - | - | 77,480 | 77,480 |
| Public service | - | - | - | - | 11,307 | 142,639 | 153,946 |
| Academic support | - | 146,055 | - | 146,055 | - | 33,708 | 179,763 |
| Student services | 5,729 | 157,647 | 51,360 | 214,736 | - | 20,153 | 234,889 |
| Institutional support: | | | | | | | |
| Program expenses | 320,245 | - | - | 320,245 | - | 64,779 | 385,024 |
| Internal service center expenses | - | - | 566,857 | 566,857 | 324,853 | - | 891,710 |
| Total Institutional support | 320,245 | - | 566,857 | 887,102 | 324,853 | 64,779 | 1,276,734 |
| Student aid | 20,195 | 15,868 | - | 36,063 | - | 1,495 | 37,558 |
| Total Education and general expenses | 346,169 | 1,968,704 | 618,217 | 2,933,090 | 336,160 | 1,205,467 | 4,474,717 |
| Auxiliary enterprises | 11,914,652 | - | 593 | 11,915,245 | 27,742 | 167,164 | 12,110,151 |
| Other operating expenses | - | - | - | - | - | 5 | 5 |
| Total Operating Expenses | 12,260,821 | 1,968,704 | 618,810 | 14,848,335 | 363,902 | 1,372,636 | 16,584,873 |
| Operating Income (Loss) | 3,168,385 | 98,429 | 11,711 | 3,278,525 | (22,210) | 82,279 | 3,338,594 |
| Nonoperating Revenues (Expenses) | | | | | | | |
| Investment expense | - | (820) | - | (820) | - | (1,668) | (2,488) |
| Other nonoperating revenues | 176 | - | - | 176 | - | 12,189 | 12,365 |
| Net Nonoperating Revenues (Expenses) | 176 | (820) | - | (644) | - | 10,521 | 9,877 |
| Income (Loss) Before Other Revenues | 3,168,561 | 97,609 | 11,711 | 3,277,881 | (22,210) | 92,800 | 3,348,471 |
| Other Interfund Related Additions and Deletions | | | | | | | |
| Mandatory transfers | (2,435,569) | - | - | (2,435,569) | - | - | (2,435,569) |
| Voluntary transfers | (1,433,538) | (543,659) | (394,376) | (2,371,573) | 97,622 | (86,619) | (2,360,570) |
| Fixed asset additions & plant fund activity | (80,345) | - | - | (80,345) | (14,502) | (90,196) | (185,043) |
| Total Other Interfund Related Additions and Deletions | (3,949,452) | (543,659) | (394,376) | (4,887,487) | 83,120 | (176,815) | (4,981,182) |
| Increase (Decrease) in Net Assets | (780,891) | (446,050) | (382,665) | (1,609,606) | 60,910 | (84,015) | (1,632,711) |
| Net assets, beginning of year | 3,756,413 | 1,959,627 | 733,482 | 6,449,522 | (207,263) | 954,103 | 7,196,362 |
| Net Assets, End of Year | \$ 2,975,522 | 1,513,577 | 350,817 | 4,839,916 | (146,353) | 870,088 | 5,563,651 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
Auxiliary Services Enterprises
June 30, 2004
Colorado Springs

| | Intercollegiate Athletics | Bookstore | Housing Operations | Student Health Facilities | Parking | Student Government Operations | Student Union Facilities | Total |
|--|------------------------------|------------------|-----------------------|---------------------------------|----------------|-------------------------------------|--------------------------------|------------------|
| Assets | | | | | | | | |
| Cash and investments: | | | | | | | | |
| Equity in pooled cash and investments | \$ 31,134 | (11,621) | 1,212,314 | 41,635 | 231,005 | 1,150,879 | 327,466 | 2,982,812 |
| Cash on hand | 100 | 3,000 | 150 | - | 1,050 | 175 | 1,000 | 5,475 |
| Total cash and investments | 31,234 | (8,621) | 1,212,464 | 41,635 | 232,055 | 1,151,054 | 328,466 | 2,988,287 |
| Accounts receivable: | | | | | | | | |
| Accounts receivable, current | 49,371 | 542,028 | 148,587 | 15,470 | 175,649 | 57,938 | 169,394 | 1,158,437 |
| Allowances for accounts receivable | (5,767) | (1,094) | (124,374) | (4,959) | (28,574) | (25,654) | (37,878) | (228,300) |
| Net accounts receivable | 43,604 | 540,934 | 24,213 | 10,511 | 147,075 | 32,284 | 131,516 | 930,137 |
| Inventories | - | 724,952 | - | - | - | - | - | 724,952 |
| Total Assets | \$ 74,838 | 1,257,265 | 1,236,677 | 52,146 | 379,130 | 1,183,338 | 459,982 | 4,643,376 |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 8,515 | 489,616 | 287,256 | - | 7,190 | 5,881 | 6,598 | 805,056 |
| Accrued expenses | 28,390 | 45,533 | 25,698 | 17,009 | 60,238 | 19,738 | 31,746 | 228,352 |
| Accrued compensated absences: | | | | | | | | |
| Accrued compensated absences, current | 2,188 | 3,491 | 1,531 | 1,012 | 4,259 | 1,858 | 3,143 | 17,482 |
| Accrued compensated absences, noncurrent | 29,044 | 46,383 | 20,332 | 13,449 | 56,580 | 24,701 | 41,752 | 232,241 |
| Total accrued compensated absences | 31,232 | 49,874 | 21,863 | 14,461 | 60,839 | 26,559 | 44,895 | 249,723 |
| Deferred revenue, current | 36,019 | - | - | 4,459 | 69,333 | 34,636 | 133,743 | 278,190 |
| Other liabilities: | | | | | | | | |
| Deposits held for others | - | - | 107,458 | - | - | - | (1,025) | 106,433 |
| Other liabilities, current | - | - | 100 | - | - | - | - | 100 |
| Total other liabilities | - | - | 107,558 | - | - | - | (1,025) | 106,533 |
| Total Liabilities | \$ 104,156 | 585,023 | 442,375 | 35,929 | 197,600 | 86,814 | 215,957 | 1,667,854 |
| Net Assets | | | | | | | | |
| Restricted for expendable purposes: | | | | | | | | |
| Auxiliary enterprises | \$ (29,318) | 672,242 | 794,302 | 16,217 | 181,530 | 1,096,524 | 244,025 | 2,975,522 |
| Total Net Assets | \$ (29,318) | 672,242 | 794,302 | 16,217 | 181,530 | 1,096,524 | 244,025 | 2,975,522 |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

Auxiliary Services Enterprises

June 30, 2004

Colorado Springs

| | Intercollegiate Athletics | Bookstore | Housing Operations | Student Health Facilities | Parking | Student Government Operations | Student Union Facilities | Total |
|---|------------------------------|------------------|-----------------------|---------------------------------|------------------|-------------------------------------|--------------------------------|--------------------|
| Operating Revenues | | | | | | | | |
| Student fees (pledged revenues of \$1,029,420) | \$ 608,538 | - | - | 284,438 | 784,528 | 559,944 | 2,317,716 | 4,555,164 |
| Sales and services of educational departments (pledged revenues of \$9) | - | - | - | 38 | - | - | - | 38 |
| Auxiliary enterprises (pledged revenues of \$2,665,098) | 75,127 | 4,288,727 | 3,602,647 | 67,870 | 1,606,826 | 865,760 | 173,642 | 10,680,599 |
| Internal service center revenues | - | - | - | - | - | 4,798 | - | 4,798 |
| Other operating revenues (pledged revenues of \$39,796) | 12,354 | 31,288 | 36,588 | - | - | 114,917 | (6,540) | 188,607 |
| Total Operating Revenues | 696,019 | 4,320,015 | 3,639,235 | 352,346 | 2,391,354 | 1,545,419 | 2,484,818 | 15,429,206 |
| Operating Expenses | | | | | | | | |
| Education and general: | | | | | | | | |
| Student services | 82 | - | - | - | - | 1,948 | 3,699 | 5,729 |
| Institutional support | - | - | - | - | 320,245 | - | - | 320,245 |
| Student aid | 4,571 | 4,424 | - | - | 11,200 | - | - | 20,195 |
| Total Education and general expenses | 4,653 | 4,424 | - | - | 331,445 | 1,948 | 3,699 | 346,169 |
| Auxiliary enterprises | 803,710 | 4,200,317 | 2,666,362 | 304,971 | 1,254,946 | 1,403,282 | 1,281,064 | 11,914,652 |
| Total Operating Expenses | 808,363 | 4,204,741 | 2,666,362 | 304,971 | 1,586,391 | 1,405,230 | 1,284,763 | 12,260,821 |
| Operating Income (Loss) | (112,344) | 115,274 | 972,873 | 47,375 | 804,963 | 140,189 | 1,200,055 | 3,168,385 |
| Nonoperating Revenues | | | | | | | | |
| Other nonoperating revenues | - | 46 | - | 95 | - | 35 | - | 176 |
| Income (Loss) Before Other Revenues | (112,344) | 115,320 | 972,873 | 47,470 | 804,963 | 140,224 | 1,200,055 | 3,168,561 |
| Other Interfund Related Additions and Deletions | | | | | | | | |
| Mandatory transfers | - | - | (1,379,125) | - | (91,895) | (135,090) | (829,459) | (2,435,569) |
| Voluntary transfers | 956 | (75,000) | 143,450 | (380,000) | (641,950) | 4,060 | (485,054) | (1,433,538) |
| Fixed asset additions & plant fund activity | - | (12,677) | (67,668) | - | - | - | - | (80,345) |
| Total Other Interfund Related Additions and Deletions | 956 | (87,677) | (1,303,343) | (380,000) | (733,845) | (131,030) | (1,314,513) | (3,949,452) |
| Increase (Decrease) in Net Assets | (111,388) | 27,643 | (330,470) | (332,530) | 71,118 | 9,194 | (114,458) | (780,891) |
| Net assets, beginning of year | 82,070 | 644,599 | 1,124,772 | 348,747 | 110,412 | 1,087,330 | 358,483 | 3,756,413 |
| Net Assets, End of Year | \$ (29,318) | 672,242 | 794,302 | 16,217 | 181,530 | 1,096,524 | 244,025 | 2,975,522 |

UNIVERSITY OF COLORADO**STATEMENT OF NET ASSETS**

Other Self-funded Services

June 30, 2004

Colorado Springs

| | Other Student Services | Telecom- munications | Total |
|--|------------------------------|-------------------------|----------------|
| Assets | | | |
| Equity in pooled cash and investments | \$ 2,623 | 359,612 | 362,235 |
| Accounts receivable: | | | |
| Accounts receivable, current | 5,773 | - | 5,773 |
| Allowances for accounts receivable | (863) | - | (863) |
| Net accounts receivable | 4,910 | - | 4,910 |
| Total Assets | \$ 7,533 | 359,612 | 367,145 |
| Liabilities | | | |
| Accounts payable | \$ - | 8,718 | 8,718 |
| Accrued expenses | 595 | 3,006 | 3,601 |
| Accrued compensated absences: | | | |
| Accrued compensated absences, current | - | 55 | 55 |
| Accrued compensated absences, noncurrent | - | 736 | 736 |
| Total accrued compensated absences | - | 791 | 791 |
| Deferred revenue, current | 3,218 | - | 3,218 |
| Total Liabilities | \$ 3,813 | 12,515 | 16,328 |
| Net Assets | | | |
| Restricted for expendable purposes: | | | |
| Auxiliary enterprises | \$ 3,720 | 347,097 | 350,817 |
| Total Net Assets | \$ 3,720 | 347,097 | 350,817 |

UNIVERSITY OF COLORADO
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 Other Self-funded Services
 June 30, 2004
 Colorado Springs

| | Other Student Services | Telecom | Total |
|--|------------------------------|------------------|------------------|
| Operating Revenues | | | |
| Student fees | \$ 62,628 | - | 62,628 |
| Auxiliary enterprises (pledged revenues of \$230) | - | 312 | 312 |
| Internal revenues: | | | |
| Internal service center revenues | - | 570,658 | 570,658 |
| Interdepartmental revenues | (2,425) | - | (2,425) |
| Total internal revenues | (2,425) | 570,658 | 568,233 |
| Other operating revenues | (652) | - | (652) |
| Total Operating Revenues | 59,551 | 570,970 | 630,521 |
| Operating Expenses | | | |
| Education and general: | | | |
| Student services | 51,360 | - | 51,360 |
| Institutional support | - | 566,857 | 566,857 |
| Total Education and general expenses | 51,360 | 566,857 | 618,217 |
| Auxiliary enterprises | - | 593 | 593 |
| Total Operating Expenses | 51,360 | 567,450 | 618,810 |
| Operating Income | 8,191 | 3,520 | 11,711 |
| Other Interfund Related Additions and Deletions | | | |
| Voluntary transfers | - | (394,376) | (394,376) |
| Increase (Decrease) in Net Assets | 8,191 | (390,856) | (382,665) |
| Net assets, beginning of year | (4,471) | 737,953 | 733,482 |
| Net Assets, End of Year | \$ 3,720 | 347,097 | 350,817 |

System Offices



System Offices Supplemental Statements

| | <u>Page</u> |
|--|--------------------|
| Statement of Net Assets by Fund | SYS – 1 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund | SYS – 3 |
| Current Funds – Auxiliary and Self-Funded Activities* | |
| Statement of Net Assets by Fund – All Activities | SYS – 5 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – All Activities | SYS – 6 |
| Statement of Net Assets by Fund – Other Self-funded Services | SYS – 7 |
| Statement of Revenues, Expenses and Changes in Net Assets by Fund – Other Self-funded Services | SYS – 8 |

- * Enterprises as used in these financial statements refers to those activities that have been designated by the Board of Regents as exempt from the requirements of Amendment I to the Colorado Constitution, Article X, Section 20, the Taxpayer’s Bill of Rights (TABOR). In addition, certain activities are exempt under specific definitions in the TABOR requirements and have been titled as Exempt Non-enterprise.

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
System Administration

| | CURRENT FUNDS | | | Student Loan Fund | Endowment and Similar Funds | PLANT FUNDS | | | Total |
|--|----------------------------------|--|--------------------|-------------------------|-----------------------------------|------------------|----------------------------------|---------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Assets | | | | | | | | | |
| Cash and investments: | | | | | | | | | |
| Equity in pooled cash and investments | \$ 2,653,968 | 5,137,856 | 4,978 | - | 68,398 | 1,841,677 | 287 | - | 9,707,164 |
| Cash on hand | - | 3,023 | - | - | - | - | - | - | 3,023 |
| Investments and restricted cash | (6,747) | 32,764,425 | 7,026,667 | (303) | 75,082,922 | 769,616 | (280) | - | 115,636,300 |
| Total cash and investments | 2,647,221 | 37,905,304 | 7,031,645 | (303) | 75,151,320 | 2,611,293 | 7 | - | 125,346,487 |
| Accounts and loans receivable, net: | | | | | | | | | |
| Accounts receivable: | | | | | | | | | |
| Accounts receivable, current | 380,248 | 4,429,034 | 12,272 | - | 3,428 | 575 | - | - | 4,825,557 |
| Accounts receivable-DPCU, current | - | - | 54,747 | - | - | - | - | - | 54,747 |
| Allowances for accounts receivable | - | (11,234) | - | - | - | - | - | - | (11,234) |
| Net accounts receivable | 380,248 | 4,417,800 | 67,019 | - | 3,428 | 575 | - | - | 4,869,070 |
| Loans receivable: | | | | | | | | | |
| Loans receivable, current | - | 700,166 | - | - | - | - | - | - | 700,166 |
| Loans receivable, noncurrent | - | 120,044 | - | - | 386,000 | - | - | - | 506,044 |
| Net loans receivable | - | 820,210 | - | - | 386,000 | - | - | - | 1,206,210 |
| Total accounts and loans receivable, net | 380,248 | 5,238,010 | 67,019 | - | 389,428 | 575 | - | - | 6,075,280 |
| Inventories | - | 9,576 | - | - | - | - | - | - | 9,576 |
| Other assets: | | | | | | | | | |
| Other assets, current | - | 1,583,304 | - | - | - | - | - | - | 1,583,304 |
| Other assets, noncurrent | - | 2,575,526 | - | - | - | - | - | - | 2,575,526 |
| Total other assets | - | 4,158,830 | - | - | - | - | - | - | 4,158,830 |
| Capital assets, net: | | | | | | | | | |
| Nondepreciable capital assets: | | | | | | | | | |
| Land | - | - | - | - | 1,955,470 | - | - | 2,359,200 | 4,314,670 |
| Collections | - | - | - | - | - | - | - | 44,554 | 44,554 |
| Total nondepreciable capital assets | - | - | - | - | 1,955,470 | - | - | 2,403,754 | 4,359,224 |
| Depreciable capital assets: | | | | | | | | | |
| Buildings | - | - | - | - | - | - | - | 1,291,620 | 1,291,620 |
| Improvements other than buildings | - | - | - | - | - | - | - | 1,749,842 | 1,749,842 |
| Equipment | - | - | - | - | - | - | - | 21,615,954 | 21,615,954 |
| Less: accumulated depreciation | - | - | - | - | - | - | - | (19,076,831) | (19,076,831) |
| Total depreciable capital assets, net | - | - | - | - | - | - | - | 5,580,585 | 5,580,585 |
| Total capital assets, net | - | - | - | - | 1,955,470 | - | - | 7,984,339 | 9,939,809 |
| Interfund receivables, net of interfund payables | - | 12,232,755 | (354,370) | - | (970,000) | 780,000 | - | 7,275,638 | 18,964,023 |
| Total Assets | \$ 3,027,469 | 59,544,475 | 6,744,294 | (303) | 76,526,218 | 3,391,868 | 7 | 15,259,977 | 164,494,005 |

UNIVERSITY OF COLORADO
STATEMENT OF NET ASSETS
June 30, 2004
System Administration

| | CURRENT FUNDS | | | Student Loan Fund | Endowment and Similar Funds | PLANT FUNDS | | | Total |
|---|----------------------------------|--|--------------------|-------------------------|-----------------------------------|------------------|----------------------------------|---------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | | Unexpended | Retirement of Indebtedness | Investment in Plant | |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ 1,140,751 | 1,390,201 | 52,368 | - | 75,996 | 172,976 | - | - | 2,832,292 |
| Accrued expenses | - | 1,003,161 | 69,635 | - | - | - | 5,391 | - | 1,078,187 |
| Accrued compensated absences: | | | | | | | | | |
| Accrued compensated absences, current | 13,698 | 38,450 | - | - | - | - | - | - | 52,148 |
| Accrued compensated absences, noncurrent | 182,049 | 510,849 | - | - | - | - | - | - | 692,898 |
| Total accrued compensated absences | 195,747 | 549,299 | - | - | - | - | - | - | 745,046 |
| Bonds, notes and leases payable: | | | | | | | | | |
| Bonds, notes and leases payable, current | - | - | - | - | - | - | - | 314,491 | 314,491 |
| Bonds, notes and leases payable, noncurrent | - | - | - | - | - | 686,791 | - | 2,933,939 | 3,620,730 |
| Total bonds, notes and leases payable | - | - | - | - | - | 686,791 | - | 3,248,430 | 3,935,221 |
| Other liabilities: | | | | | | | | | |
| Deposits held for others | - | 824,374 | 665,406 | - | - | - | - | - | 1,489,780 |
| Other liabilities, current | - | 5,072,665 | - | - | - | - | - | - | 5,072,665 |
| Other liabilities, noncurrent | - | 8,606,177 | - | - | - | - | - | - | 8,606,177 |
| Total other liabilities | - | 14,503,216 | 665,406 | - | - | - | - | - | 15,168,622 |
| Total Liabilities | \$ 1,336,498 | 17,445,877 | 787,409 | - | 75,996 | 859,767 | 5,391 | 3,248,430 | 23,759,368 |
| Net Assets | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ - | - | - | - | - | - | - | 12,011,547 | 12,011,547 |
| Restricted for nonexpendable purposes (endowments): | | | | | | | | | |
| Academic support | - | - | - | - | 12,653,308 | - | - | - | 12,653,308 |
| Research | - | - | - | - | 3,048,742 | - | - | - | 3,048,742 |
| Scholarships and fellowships | - | - | - | - | 13,816,665 | - | - | - | 13,816,665 |
| Capital | - | - | - | - | 1,226,849 | - | - | - | 1,226,849 |
| Other | - | - | - | - | 1,738,244 | - | - | - | 1,738,244 |
| Total restricted for nonexpendable purposes | - | - | - | - | 32,483,808 | - | - | - | 32,483,808 |
| Restricted for expendable purposes: | | | | | | | | | |
| Academic support | - | - | - | - | 1,628,435 | - | - | - | 1,628,435 |
| Research | - | - | 5,260,731 | - | 5,960,502 | - | - | - | 11,221,233 |
| Institutional support | - | - | 205,344 | (303) | - | - | - | - | 205,041 |
| Scholarships and fellowships | - | - | 1,442 | - | 9,795,319 | - | - | - | 9,796,761 |
| Capital | - | - | - | - | 2,877,623 | - | - | - | 2,877,623 |
| Other | - | - | - | - | 4,273,006 | - | - | - | 4,273,006 |
| Total Restricted for expendable purposes | - | - | 5,467,517 | (303) | 24,534,885 | - | - | - | 30,002,099 |
| Unrestricted net assets | 1,690,971 | 42,098,598 | 489,368 | - | 19,431,529 | 2,532,101 | (5,384) | - | 66,237,183 |
| Total Net Assets | \$ 1,690,971 | 42,098,598 | 5,956,885 | (303) | 76,450,222 | 2,532,101 | (5,384) | 12,011,547 | 140,734,637 |

UNIVERSITY OF COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

June 30, 2004

System Administration

| | CURRENT FUNDS | | | Student Loan Fund | Endowment and Similar Funds | PLANT FUNDS | | | Consolidation Adjustments | Total |
|---|----------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------|----------------------------------|---------------------------|------------------------------|---------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Operating Revenues | | | | | | | | | | |
| Nongovernmental grants and contracts | \$ - | - | 3,645 | - | - | - | - | - | - | 3,645 |
| Sales and services of educational departments | - | 16,809 | - | - | - | - | - | - | - | 16,809 |
| Auxiliary enterprises | - | 98,713 | - | - | - | - | - | - | - | 98,713 |
| Internal revenues: | | | | | | | | | | |
| Internal service center revenues | - | 10,228,378 | - | - | - | - | - | - | (10,228,378) | - |
| Interdepartmental revenues | 140,213 | 4,455,369 | - | - | 53,040 | 406,826 | - | - | (5,055,448) | - |
| Other internal revenues | - | - | - | - | - | - | - | - | - | - |
| Total internal revenues | 140,213 | 14,683,747 | - | - | 53,040 | 406,826 | - | - | (15,283,826) | - |
| Other operating revenues | - | 290,502 | - | - | - | 25,109 | - | - | - | 315,611 |
| Total Operating Revenues | 140,213 | 15,089,771 | 3,645 | - | 53,040 | 431,935 | - | - | (15,283,826) | 434,778 |
| Operating Expenses | | | | | | | | | | |
| Education and general: | | | | | | | | | | |
| Research | - | 98 | 1,667,656 | - | - | - | - | - | - | 1,667,754 |
| Academic support | - | - | 813 | - | - | - | - | - | - | 813 |
| Institutional support, net of interfund revenues: | | | | | | | | | | |
| Program expenses | 480,409 | 40,615,130 | 1,300,095 | 10,260 | - | 8,071,394 | 7,638 | 42,806 | (4,595,582) | 45,932,150 |
| Internal service center expenses | - | 34,620 | - | - | - | - | 389,060 | - | (10,228,378) | (9,804,698) |
| Other internal expenses | - | - | 2,904,173 | - | - | - | - | - | - | 2,904,173 |
| Total Institutional support, net | 480,409 | 40,649,750 | 4,204,268 | 10,260 | - | 8,071,394 | 396,698 | 42,806 | (14,823,960) | 39,031,625 |
| Operation and maintenance of plant: | | | | | | | | | | |
| Program expenses | - | - | - | - | - | - | - | - | (406,826) | (406,826) |
| Plant noncapitalizable activity | - | - | - | - | - | - | - | - | 136,632 | 136,632 |
| Total Operation and maintenance of plant | - | - | - | - | - | - | - | - | (270,194) | (270,194) |
| Student aid | 446 | (4,699) | 54,997 | - | - | - | - | - | - | 50,744 |
| Total Education and general expenses | 480,855 | 40,645,149 | 5,927,734 | 10,260 | - | 8,071,394 | 396,698 | 42,806 | (15,094,154) | 40,480,742 |
| Depreciation | - | - | - | - | - | - | - | 2,255,645 | - | 2,255,645 |
| Auxiliary enterprises | - | 463,272 | - | - | - | - | - | - | - | 463,272 |
| Other operating expenses | - | (59,685) | (25) | - | 113 | 60,248 | - | (93) | (53,040) | (52,482) |
| Total Operating Expenses | 480,855 | 41,048,736 | 5,927,709 | 10,260 | 113 | 8,131,642 | 396,698 | 2,298,358 | (15,147,194) | 43,147,177 |
| Operating Income (Loss) | (340,642) | (25,958,965) | (5,924,064) | (10,260) | 52,927 | (7,699,707) | (396,698) | (2,298,358) | (136,632) | (42,712,399) |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
June 30, 2004
System Administration

| | CURRENT FUNDS | | | Student Loan Fund | Endowment and Similar Funds | PLANT FUNDS | | | Consolidation Adjustments | Total |
|--|----------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------|----------------------------------|---------------------------|------------------------------|--------------------|
| | State Appropriated Funding | Auxiliary & Self-funded Activities | Restricted Fund | | | Unexpended | Retirement of Indebtedness | Investment in Plant | | |
| Nonoperating Revenues (Expenses) | | | | | | | | | | |
| Gifts | \$ - | - | 1,883,738 | - | - | - | - | - | - | 1,883,738 |
| Investment income, net: | | | | | | | | | | |
| Investment income | 9,222,528 | 15,035,391 | 978,361 | 498,919 | 9,010,031 | 11,804,049 | 389,019 | - | (2,435,802) | 44,502,496 |
| Investment expense | (229,369) | (6,164,907) | (39,544) | - | (1,663,356) | - | - | - | 2,935,802 | (5,161,374) |
| Total Investment income, net | 8,993,159 | 8,870,484 | 938,817 | 498,919 | 7,346,675 | 11,804,049 | 389,019 | - | 500,000 | 39,341,122 |
| Gain on disposal of fixed assets | - | 33 | - | - | - | 72 | - | - | - | 105 |
| Interest on capital asset related debt | (20,544) | - | - | - | - | - | (73,078) | - | - | (93,622) |
| Other nonoperating revenues, net: | | | | | | | | | | |
| Other revenues | - | 58,018,690 | - | - | - | - | - | - | (500,000) | 57,518,690 |
| Other expenses | - | (35,280,732) | - | - | - | - | - | - | - | (35,280,732) |
| Total Other nonoperating revenues, net | - | 22,737,958 | - | - | - | - | - | - | (500,000) | 22,237,958 |
| Net Nonoperating Revenues | 8,972,615 | 31,608,475 | 2,822,555 | 498,919 | 7,346,675 | 11,804,121 | 315,941 | - | - | 63,369,301 |
| Income (Loss) Before Other Revenues | 8,631,973 | 5,649,510 | (3,101,509) | 488,659 | 7,399,602 | 4,104,414 | (80,757) | (2,298,358) | (136,632) | 20,656,902 |
| Capital appropriations | - | - | - | - | 6,918 | - | - | - | - | 6,918 |
| Capital grants and gifts | - | - | - | - | - | - | - | 34,295 | - | 34,295 |
| Additions to permanent endowments | - | - | - | - | 17,339 | - | - | - | - | 17,339 |
| Total Other Revenues | - | - | - | - | 24,257 | - | - | 34,295 | - | 58,552 |
| Other Interfund Related Additions and Deletions | | | | | | | | | | |
| Indirect cost recovery transfers | 4,986 | - | (4,986) | - | - | - | - | - | - | - |
| Mandatory transfers | - | (747,126) | - | - | - | (3,565,175) | 4,312,301 | - | - | - |
| Voluntary transfers | (3,089,909) | (7,181,417) | (1,207,518) | (180,131) | 15,461,085 | (4,985,878) | 65,086 | 11,020,087 | - | 9,901,405 |
| Fixed asset additions & plant fund activity | (223,523) | (130,208) | - | - | (2,179,510) | (428,558) | - | 2,825,167 | 136,632 | - |
| Financing activity | - | - | - | - | - | 3,490,000 | (4,044,650) | 554,650 | - | - |
| Total Other Interfund Related Additions and Deletions | (3,308,446) | (8,058,751) | (1,212,504) | (180,131) | 13,281,575 | (5,489,611) | 332,737 | 14,399,904 | 136,632 | 9,901,405 |
| Increase (Decrease) in Net Assets | 5,323,527 | (2,409,241) | (4,314,013) | 308,528 | 20,705,434 | (1,385,197) | 251,980 | 12,135,841 | - | 30,616,859 |
| Net assets, beginning of year | (3,632,556) | 44,507,839 | 10,270,898 | (308,831) | 55,744,788 | 3,917,298 | (257,364) | (124,294) | - | 110,117,778 |
| Net Assets, End of Year | \$ 1,690,971 | 42,098,598 | 5,956,885 | (303) | 76,450,222 | 2,532,101 | (5,384) | 12,011,547 | - | 140,734,637 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Auxiliary and Self-Funded Activities

June 30, 2004

System Administration

| | ENTERPRISE | | | Total |
|--|-------------------------------|--------------------------|------------------|-------------------|
| | Other Self-Funded Services | Exempt Non-Enterprise | Non-Exempt | |
| Assets | | | | |
| Cash and investments: | | | | |
| Equity in pooled cash and investments | \$ (401,196) | 4,353,848 | 1,185,204 | 5,137,856 |
| Cash on hand | 2,923 | - | 100 | 3,023 |
| Investments and restricted cash | 24,251,768 | 8,513,693 | (1,036) | 32,764,425 |
| Total cash and investments | 23,853,495 | 12,867,541 | 1,184,268 | 37,905,304 |
| Accounts and loans receivable, net: | | | | |
| Accounts receivable: | | | | |
| Accounts receivable, current | 957,816 | 2,791,063 | 680,155 | 4,429,034 |
| Allowances for accounts receivable | - | - | (11,234) | (11,234) |
| Net accounts receivable | 957,816 | 2,791,063 | 668,921 | 4,417,800 |
| Loans receivable: | | | | |
| Loans receivable, current | - | 700,166 | - | 700,166 |
| Loans receivable, noncurrent | - | 120,044 | - | 120,044 |
| Net loans receivable | - | 820,210 | - | 820,210 |
| Total accounts and loans receivable, net | 957,816 | 3,611,273 | 668,921 | 5,238,010 |
| Inventories | - | - | 9,576 | 9,576 |
| Other assets: | | | | |
| Other assets, current | 1,087,021 | 4,632 | 491,651 | 1,583,304 |
| Other assets, noncurrent | - | 2,575,526 | - | 2,575,526 |
| Total other assets | 1,087,021 | 2,580,158 | 491,651 | 4,158,830 |
| Interfund receivables, net of interfund payables | - | 12,232,755 | - | 12,232,755 |
| Total Assets | \$ 25,898,332 | 31,291,727 | 2,354,416 | 59,544,475 |
| Liabilities | | | | |
| Accounts payable | \$ 292,633 | 1,049,413 | 48,155 | 1,390,201 |
| Accrued expenses | 171,103 | 650,723 | 181,335 | 1,003,161 |
| Accrued compensated absences: | | | | |
| Accrued compensated absences, current | 30,494 | 7,956 | - | 38,450 |
| Accrued compensated absences, noncurrent | 405,134 | 105,715 | - | 510,849 |
| Total accrued compensated absences | 435,628 | 113,671 | - | 549,299 |
| Other liabilities: | | | | |
| Deposits held for others | 268,000 | 540,781 | 15,593 | 824,374 |
| Other liabilities, current | 4,993,901 | 78,764 | - | 5,072,665 |
| Other liabilities, noncurrent | 7,847,520 | 758,657 | - | 8,606,177 |
| Total other liabilities | 13,109,421 | 1,378,202 | 15,593 | 14,503,216 |
| Total Liabilities | \$ 14,008,785 | 3,192,009 | 245,083 | 17,445,877 |
| Net Assets | | | | |
| Unrestricted net assets | \$ 11,889,547 | 28,099,718 | 2,109,333 | 42,098,598 |
| Total Net Assets | \$ 11,889,547 | 28,099,718 | 2,109,333 | 42,098,598 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Auxiliary and Self-Funded Activities
June 30, 2004
System Administration

| | ENTERPRISE | | | Total |
|--|-----------------------------|--------------------------|------------------|---------------------|
| | Other Self-Fund Services | Exempt Non-Enterprise | Non-Exempt | |
| Operating Revenues | | | | |
| Sales and services of educational departments | \$ - | 16,809 | - | 16,809 |
| Auxiliary enterprises | 4,524 | - | 94,189 | 98,713 |
| Internal revenues: | | | | |
| Internal service center revenues | 7,305,531 | 2,810,282 | 112,565 | 10,228,378 |
| Interdepartmental revenues | - | 3,182,666 | 1,272,703 | 4,455,369 |
| Total internal revenues | 7,305,531 | 5,992,948 | 1,385,268 | 14,683,747 |
| Other operating revenues | - | 215,502 | 75,000 | 290,502 |
| Total Operating Revenues | 7,310,055 | 6,225,259 | 1,554,457 | 15,089,771 |
| Operating Expenses | | | | |
| Education and general: | | | | |
| Research | - | 98 | - | 98 |
| Institutional support: | | | | |
| Program expenses | 11,283,070 | 27,608,614 | 1,723,446 | 40,615,130 |
| Internal service center expenses | - | 34,620 | - | 34,620 |
| Total Institutional support | 11,283,070 | 27,643,234 | 1,723,446 | 40,649,750 |
| Student aid | - | (4,699) | - | (4,699) |
| Total Education and general expenses | 11,283,070 | 27,638,633 | 1,723,446 | 40,645,149 |
| Auxiliary enterprises | 463,272 | - | - | 463,272 |
| Other operating expenses | - | (59,788) | 103 | (59,685) |
| Total Operating Expenses | 11,746,342 | 27,578,845 | 1,723,549 | 41,048,736 |
| Operating Loss | (4,436,287) | (21,353,586) | (169,092) | (25,958,965) |
| Nonoperating Revenues (Expenses) | | | | |
| Investment income, net: | | | | |
| Investment income | 191,574 | 13,251,608 | 1,592,209 | 15,035,391 |
| Investment expense | - | (6,128,972) | (35,935) | (6,164,907) |
| Total Investment income, net | 191,574 | 7,122,636 | 1,556,274 | 8,870,484 |
| Gain on disposal of fixed assets | - | 33 | - | 33 |
| Other nonoperating revenues, net: | | | | |
| Other revenues | - | 58,018,690 | - | 58,018,690 |
| Other expenses | - | (35,280,732) | - | (35,280,732) |
| Total Other nonoperating revenues, net | - | 22,737,958 | - | 22,737,958 |
| Net Nonoperating Revenues | 191,574 | 29,860,627 | 1,556,274 | 31,608,475 |
| Income (Loss) Before Other Revenues | (4,244,713) | 8,507,041 | 1,387,182 | 5,649,510 |
| Other Interfund Related Additions and Deletions | | | | |
| Mandatory transfers | - | (747,126) | - | (747,126) |
| Voluntary transfers | - | (7,283,164) | 101,747 | (7,181,417) |
| Fixed asset additions & plant fund activity | - | (90,000) | (40,208) | (130,208) |
| Total Other Interfund Related Additions and Deletions | - | (8,120,290) | 61,539 | (8,058,751) |
| Increase (Decrease) in Net Assets | (4,244,713) | 386,751 | 1,448,721 | (2,409,241) |
| Net assets, beginning of year | 16,134,260 | 27,712,967 | 660,612 | 44,507,839 |
| Net Assets, End of Year | \$ 11,889,547 | 28,099,718 | 2,109,333 | 42,098,598 |

UNIVERSITY OF COLORADO

STATEMENT OF NET ASSETS

Other Self-funded Services

June 30, 2004

System Administration

| | Insurance Services | Conference Services | Total |
|---|-----------------------|------------------------|-------------------|
| Assets | | | |
| Cash and investments: | | | |
| Equity in pooled cash and investments | \$ (403,412) | 2,216 | (401,196) |
| Cash on hand | 2,923 | - | 2,923 |
| Investments and restricted cash | 24,251,768 | - | 24,251,768 |
| Total cash and investments | 23,851,279 | 2,216 | 23,853,495 |
| Accounts receivable | 957,816 | - | 957,816 |
| Other assets | 1,087,021 | - | 1,087,021 |
| Total Assets | \$ 25,896,116 | 2,216 | 25,898,332 |
| Liabilities | | | |
| Accounts payable | \$ 292,633 | - | 292,633 |
| Accrued expenses | 171,103 | - | 171,103 |
| Accrued compensated absences: | | | |
| Accrued compensated absences, current | 30,494 | - | 30,494 |
| Accrued compensated absences, noncurrent | 405,134 | - | 405,134 |
| Total accrued compensated absences | 435,628 | - | 435,628 |
| Other liabilities: | | | |
| Deposits held for others | 268,000 | - | 268,000 |
| Other liabilities, current | 4,993,901 | - | 4,993,901 |
| Other liabilities, noncurrent | 7,847,520 | - | 7,847,520 |
| Total other liabilities | 13,109,421 | - | 13,109,421 |
| Total Liabilities | \$ 14,008,785 | - | 14,008,785 |
| Net Assets | | | |
| Unrestricted net assets | \$ 11,887,331 | 2,216 | 11,889,547 |
| Total Net Assets | \$ 11,887,331 | 2,216 | 11,889,547 |

UNIVERSITY OF COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Other Self-funded Services
June 30, 2004
System Administration

| | Insurance Services | Conference Services | Total |
|--|-----------------------|------------------------|--------------------|
| Operating Revenues | | | |
| Auxiliary enterprises | \$ 2,624 | 1,900 | 4,524 |
| Internal revenues | 7,305,531 | - | 7,305,531 |
| Total Operating Revenues | 7,308,155 | 1,900 | 7,310,055 |
| Operating Expenses | | | |
| Education and general: | | | |
| Institutional support | 11,283,386 | (316) | 11,283,070 |
| Total Education and general expenses | 11,283,386 | (316) | 11,283,070 |
| Auxiliary enterprises | 463,272 | - | 463,272 |
| Total Operating Expenses | 11,746,658 | (316) | 11,746,342 |
| Operating Income (Loss) | (4,438,503) | 2,216 | (4,436,287) |
| Nonoperating Revenues | | | |
| Investment income | 191,574 | - | 191,574 |
| Increase (Decrease) in Net Assets | (4,246,929) | 2,216 | (4,244,713) |
| Net assets, beginning of year | 16,134,260 | - | 16,134,260 |
| Net Assets, End of Year | \$ 11,887,331 | 2,216 | 11,889,547 |