
STATE OF COLORADO
HIGHER EDUCATION
ACCOUNTING STANDARDS

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Approved *Christopher Hill* Date 7/1/93

TITLE: REPORTING AND DISCLOSURES OF RELATED FOUNDATIONS AND
CORPORATIONS

The financial statements for all Colorado institutions of higher education shall disclose the existence, relationships, transactions, the roll and mission of all related foundations and corporations as defined by FASB Statement #57. Such disclosures should take the form of an appropriate footnote within the financial statements of the institution.

The disclosure should also include the most recent financial statements, audited if available, or the corporation or foundation in full or condensed form. Footnotes and supplemental information need not be included.

Institutions may elect to provide additional narrative information in lieu of including the corporation's or foundation's financial statements in the footnote. The additional information in the narrative should include;

- a. Description of the appointing process for the officers of the foundation.
- b. Description of how many employees of the institution are or can be officers of the foundation.
- c. Information on the major sources of the foundation's revenues.
- d. Information on the support, direct and indirect, provided by the foundation to the institution.
- e. Description of any debt the foundation has incurred to provide buildings, equipment, or other goods or services for the institution's use.
- f. Description of the amount of cash, investments and other assets owned by the foundation.
- g. Information on where a financial statement user can obtain a copy of the most recent financial statement of the corporation or foundation.