

STATE OF COLORADO  
SCHEDULE OF COMPUTATIONS REQUIRED  
UNDER ARTICLE X, SECTION 20  
AS OF JUNE 2004

	FISCAL YEAR 2002-03	FISCAL YEAR 2003-04
<b>COMPUTATION OF NON-EXEMPT REVENUES</b>		
Total State Expenditures	\$ 21,636,295,013	\$ 21,132,636,792
Less Exempt Enterprises Expenses:		
Higher Education Enterprises	685,445,127	915,219,244
State Lottery	398,021,540	408,582,297
Student Obligation Bond Authority	84,998,298	110,464,077
Wildlife Division	86,052,919	89,647,747
Guaranteed Student Loan Program	79,871,353	73,459,330
State Nursing Homes	1,806,180	38,721,676
Correctional Industries	41,971,225	37,826,111
State Fair Authority	-	8,724,599
Statewide Tolling Authority	-	59,282
Clean Screen Authority	32,535	-
Subtotal Enterprise Expenses	<u>1,378,199,177</u>	<u>1,682,704,363</u>
Total District Expenditures	<u>20,258,095,836</u>	<u>19,449,932,429</u>
Less Exempt District Revenues:		
Interfund Transfers	5,427,904,274	4,508,454,646
Federal Funds	4,483,306,694	4,880,597,487
Gifts	391,225,264	432,923,098
Property Sales	6,004,867	46,261,218
Damage Awards	108,706,608	90,749,867
Exempt Investment Income	268,192,830	7,677,764
Other Sources and Additions (Note 6)	1,128,625,581	1,402,737,092
Voter Approved Revenue Changes (Note 7)	245,405,784	280,699,303
Subtotal Exempt District Revenues	<u>12,059,371,902</u>	<u>11,650,100,475</u>
Non-Exempt District Expenditures	8,198,723,934	7,799,831,954
District Reserve/Fund Balance Increase (Decrease)	<u>(486,212,256)</u>	<u>532,158,663</u>
Total Non-Exempt District Revenues	<u>7,712,511,678</u>	<u>8,331,990,617</u>
<b>COMPUTATION OF FUND BALANCE CHANGES</b>		
Beginning District Fund Balance (Note 8)	\$ 7,960,848,706	\$ 7,476,824,096
Prior Period District Fund Balance Adjustments (Note 9)	433,902	58,784,594
(Qualification)/Disqualification of Enterprises (Note 10)	1,753,744	(39,931,501)
District Reserve/Fund Balance Increase (Decrease)	<u>(486,212,256)</u>	<u>532,158,663</u>
Ending District Fund Balance	<u>\$ 7,476,824,096</u>	<u>\$ 8,027,835,852</u>
<b>COMPUTATION OF SPENDING LIMITATION</b>		
<b>FY 2002-03 Fiscal Year Spending Limitation</b>	\$ 7,712,511,678	
Post Audit Entries (Note 11)	(177,686)	
Errors in Recording Revenues (Note 12)	(276,083)	
Qualification of Enterprises (Note 13)	<u>(31,278,105)</u>	
<b>FY 2002-03 Adjusted Fiscal Year Spending Limitation</b>	<u>\$ 7,680,779,804</u>	
Allowable TABOR Growth Rate (Note 14)		3.6%
<b>FY 2003-04 Unadjusted Fiscal Year Spending Limit</b>		7,957,287,877
Portion of Available 6% Growth Dividend Utilized (Note 15)		4.9%
<b>FY 2003-04 Adjusted Fiscal Year Spending Limit</b>		8,331,990,617
Less Fiscal Year 2003-04 Non-Exempt District Revenues		<u>(8,331,990,617)</u>
<b>Amount (Over) Under Adjusted Fiscal Year Spending Limit</b>		<u>\$ -</u>