

**University of California
Statement of Net Assets
At June 30, 2003 and 2002
(in thousands of dollars)**

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$	\$
Short-term investments		
Investment of cash collateral		
Investments held by trustees		
Accounts receivable, net		
Current portion of notes and mortgages receivable, ne		
Inventories		
Other current assets		
Current assets		
Investments		
Investment of cash collateral		
Investments held by trustees		
Notes and mortgages receivable, ne		
Land, buildings, equipment, libraries and collections, ne		
Other noncurrent assets		
Noncurrent assets		
Total assets		
LIABILITIES		
Accounts payable		
Accrued salaries and benefits		
Deferred revenue		
Collateral held for securities lending		
Commercial paper		
Current portion of long-term debt		
Funds held for others		
Other current liabilities		
Current liabilities		
Federal refundable loans		
Self-insurance		
Long-term debt		
Other noncurrent liabilities		
Noncurrent liabilities		
Total liabilities		
NET ASSETS		
Invested in capital assets, net of related deb		
Restricted:		
Nonexpendable:		
Endowments		
Annuity and life income funds		
Expendable:		
Endowments		
Funds functioning as endowments		
Endowment income		
Gifts		
Loans		
Capital projects		
Debt service		
Appropriations		
Other		
Unrestricted		
Total net assets	\$	\$

University of California
Statement of Revenues, Expenses and Changes in Net Assets
Years ended June 30, 2003 and 2002
(in thousands of dollars)

	<u>2003</u>	<u>2002</u>
OPERATING REVENUES		
Student tuition and fees, net	\$	\$
Grants and contracts:		
Federal		
State		
Private		
Local		
Sales and services:		
Medical centers		
Educational activities		
Auxiliary enterprises, net		
Department of Energy laboratories		
Other operating revenues, net	_____	_____
Total operating revenues	_____	_____
OPERATING EXPENSES		
Salaries and wages		
Benefits		
Scholarships and fellowships		
Utilities		
Supplies and materials		
Depreciation		
Department of Energy laboratories		
Other operating expenses	_____	_____
Total operating expenses	_____	_____
Operating loss	_____	_____
NONOPERATING REVENUES (EXPENSES)		
State educational appropriations		
State financing appropriations		
Private gifts		
Investment income:		
Short term investment pool and other		
Endowment		
Securities lending, net		
Net depreciation in fair value of investments		
Interest expense		
Loss on disposal of capital assets		
Other nonoperating expenses	_____	_____
Net nonoperating revenues	_____	_____
Income before other changes in net assets		
OTHER CHANGES IN NET ASSETS		
State capital appropriations		
Capital gifts and grants		
Permanent endowments	_____	_____
Increase in net assets		
NET ASSETS		
Net assets, beginning of year	_____	_____
Net assets, end of year	\$ <u> </u>	\$ <u> </u>

See accompanying Notes to Financial Statements

University of California
Statement of Cash Flows
Years ended June 30, 2003 and 2002
(in thousands of dollars)

	<u>2003</u>	<u>2002</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Student tuition and fees, net	\$	\$
Grants and contracts		
Receipts from sales and services of:		
Medical centers		
Educational activities		
Auxiliary enterprises, net		
Payments to employees		
Payments to suppliers and utilities		
Payments for benefits		
Payments for scholarships and fellowships		
Other receipts	_____	_____
Net cash used by operating activities	_____ -	_____ -
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State educational appropriations		
Gifts received for other than capital purposes:		
Private gifts for endowment purposes		
Other private gifts		
Other receipts (payments)	_____	_____
Net cash provided by noncapital financing activities	_____ -	_____ -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Commercial paper financing:		
Proceeds from issuance		
Payments of principal		
Interest paid		
State capital appropriations		
State financing appropriations		
Capital gifts and grants		
Proceeds from debt issuance		
Proceeds from the sale of capital assets		
Purchases of capital assets		
Principal paid on debt and capital leases		
Interest paid on debt and capital leases	_____	_____
Net cash used by capital and related financing activities	_____ -	_____ -
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments:		
Short Term Investment Pool		
Other investments		
Purchase of investments:		
Short Term Investment Pool		
Other investments		
Investment income, net of investment expenses	_____	_____
Net cash used by investing activities	_____ -	_____ -
Net (decrease) increase in cash	_____ -	_____ -
Cash, beginning of year	_____ -	_____ -
Cash, end of year	\$ _____ -	\$ _____ -

See accompanying Notes to Financial Statements.

University of California
Statement of Cash Flows
Years ended June 30, 2003 and 2002
(in thousands of dollars)

	<u>2003</u>	<u>2002</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$	\$
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization expense		
Allowance for doubtful accounts		
Change in assets and liabilities:		
Receivables, net		
Investments held by trustees		
Inventories		
Other assets		
Accounts payable		
Accrued salaries and benefits		
Deferred revenue		
Self-insurance		
Other liabilities		
	<u> </u>	<u> </u>
Net cash used by operating activities	\$ <u> -</u>	\$ <u> -</u>
SUPPLEMENTAL NONCASH ACTIVITIES INFORMATION		
Capital assets acquired through capital leases	\$	\$
Capital assets acquired with a liability at year-end		
Loss on the disposal of capital assets		
Gifts of capital assets		

See accompanying Notes to Financial Statements.

University of California Retirement System
Statement of Plans' Fiduciary Net Assets
At June 30, 2003 and 2002
(in thousands of dollars)

	<u>University of California Retirement Plan</u>	<u>University of California Defined Contribution Plan and Tax Deferred 403(b) Plan</u>	<u>University of California PERS - Voluntary Early Retirement Incentive Program Plan</u>	<u>University of California Retirement System</u>	
	<u>2003</u>	<u>2003</u>	<u>2003</u>	<u>2003</u>	<u>2002</u>
ASSETS					
Investments	\$	\$	\$	\$	\$
Investment of cash collateral					
Participants' interest in external mutual funds					
Participant 403(b) loans					
Accounts receivable:					
Contributions					
Investment income					
Security sales and other					
Total assets	-	-	-	-	-
LIABILITIES					
Payable for securities purchases					
Member withdrawals, refunds and other payables					
Collateral held for securities lending					
Total liabilities	-	-	-	-	-
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS					
Members' defined benefit plan benefits					
Participants' defined contribution plan benefits					
Total net assets held in trust for pension benefits	\$ -	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements

University of California Retirement System
Statement of Changes in Plans' Fiduciary Net Assets
Years ended June 30, 2003 and 2002
(in thousands of dollars)

	University of California Retirement Plan	University of California Defined Contribution Plan and Tax Deferred 403(b) Plan	University of California Pers - Voluntary Early Retirement Incentive Program Plan	University of California Retirement System	
	2003	2003	2003	2003	2002
ADDITIONS (REDUCTIONS)					
Contributions:					
Participants		\$		\$	\$
Members	\$				
Employer					
Total contributions	-	-		-	-
Investment income (loss):					
Net depreciation in fair value of investments			\$		
Interest, dividends, and other investment income					
Securities lending income					
Investment expenses					
Total investment loss	-	-	-	-	-
Interest income from contributions receivable					
Total additions (reductions)	-	-	-	-	-
DEDUCTIONS					
Benefit payments:					
Retirement payments					
Member withdrawals					
Cost-of-living adjustments					
Lump sum cashouts					
Preretirement survivor payments					
Disability payments					
Death payments					
Other benefit payments					
Participant withdrawals					
Total benefit payments	-	-	-	-	-
Expenses:					
Plan administration					
Other					
Total expenses	-	-	-	-	-
Total deductions	-	-	-	-	-
Decrease in net assets held in trust for pension benefits	-	-	-	-	-
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS					
Beginning of year					
End of year	\$ -	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements