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COMCAST CORP  
Form 11-K  
June 28, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

COMCAST CORPORATION

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934. For the fiscal year ended December 31,  
2003.

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934.  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-50093

A. Full title of the plan and the address of the plan, if  
different from that of the issuer named below:

COMCAST-SPECTACOR 401(K) PLAN

B. Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office:

Comcast Corporation  
1500 Market Street  
Philadelphia, PA 19102-2148

Financial Statements and Report of Independent Registered Public  
Accounting Firm  
Comcast-Spectacor 401(k) Plan  
December 31, 2003 and 2002

COMCAST-SPECTACOR 401(k) PLAN

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TABLE OF C O N T E N T S

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

FINANCIAL STATEMENTS:

Statement of Net Assets Available for Benefits as of December 31, 2003 and 2002

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31

Notes to Financial Statements

SUPPLEMENTAL SCHEDULE:

Schedule of Assets Held for Investment Purposes as of December 31, 2003

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

SIGNATURES

Report of Independent Registered Public Accounting Firm  
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Plan Administrator  
Comcast-Spectacor 401(k) Plan

We have audited the accompanying statement of net assets available for benefits of the Comcast-Spectacor 401(k) Plan as of December 31, 2003 and 2002, the related statement of changes in net assets available for benefits for the year ended December 31, 2003 and the supplemental schedule of assets held for investment purposes as of December 31, 2003. These financial statements are the responsibility of the Plan's management.

We conducted our audit of the financial statements as of and for the year ended December 31, 2003, in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

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statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

/s/ Grant Thornton LLP  
Philadelphia, Pennsylvania  
June 11, 2004

3

Comcast-Spectacor 401(k) Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2003	2002
	-----	-----
ASSETS		
Investments at fair value	\$16,037,803	\$10,818,891
Participant loans	284,370	274,713
Contribution receivable	--	212,865
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$16,322,173	\$11,306,469
	=====	=====

The accompanying notes are an integral part of these statements.

4

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Comcast-Spectacor 401(k) Plan

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31,

	2003
	-----
Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value of investments	\$ 2,225,695
Dividends and interest	230,171
	-----
	2,455,866
Contributions	
Participants	2,048,655
Employer	1,264,723
Rollover	65,966
	-----
	3,379,344
Total additions	5,835,210
	-----
Deductions from net assets attributed to:	
Benefits paid to participants	810,376
Administrative expenses	9,130
	-----
Total deductions	819,506
	-----
NET INCREASE	5,015,704
Net assets available for benefits	
Beginning of year	11,306,469
	-----
End of year	\$16,322,173
	=====

The accompanying notes are an integral part of these statements.

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## NOTES TO FINANCIAL STATEMENTS

December 31, 2003 and 2002

### NOTE A - DESCRIPTION OF THE PLAN

The following description of the Comcast-Spectacor 401(k) Plan (the Plan) provides only general information. Participants should refer to the official Plan document for a complete description of the Plan's provisions.

#### 1. General

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The effective date of the Plan is January 1, 1992. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974. The Plan covers "eligible employees," as defined in the Plan, who have completed one year of eligibility service (as defined in the Plan) and have attained age 21. Effective January 1, 1994, a 401(k) feature was added to the Plan and the name was changed from the Spectacor Retirement Plan to the Spectacor Retirement and Savings Plan. Effective January 1, 1997, the name was changed to the Comcast-Spectacor 401(k) Plan. The following entities participate in the Plan, referred to collectively as "the Company":

- o Comcast-Spectacor Limited Partnership (Plan Sponsor)
- o Comcast-Spectacor Limited Partnership Baysox Club, LLC
- o Comcast-Spectacor Limited Partnership Keys Club, LLC
- o Comcast-Spectacor Limited Partnership Shorebirds Club, LLC
- o Spectrum Arena Limited Partnership
- o Philadelphia Flyers Limited Partnership
- o Philadelphia 76ers Limited Partnership
- o Philadelphia Phantoms Limited Partnership
- o Comcast Spectacor Foundation
- o Flyers Skate Zone Limited Partnership
- o Global Spectrum Limited Partnership
- o Spectacor, Inc.
- o Patron Solutions Limited Liability Partnership
- o FPS Rinks Limited Partnership

Effective January 1, 2003, the Trustee and Record-keeper for the Plan was changed by the Plan Sponsor to Smith Barney Corporate Trust Company and Citi Street Associates, LLC, respectively.

#### 2. Contributions and Related Party Transactions

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Each participant may make a pretax contribution deferring not less than 1% or more than 100% of eligible compensation (as defined in the Plan agreement), subject to Internal Revenue Service (IRS) regulations. The Company contributed to the Plan an amount equal to 100% of the first 3% of eligible compensation contributed by the participants and 50% of the next 4% of eligible compensation contributed by the participants. Additionally, the Plan provides for discretionary matching contributions of up to 5% of eligible compensation contributed by a participant. The Plan also provides for discretionary profit sharing contributions.

(Continued)

6

Comcast-Spectacor 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2003 and 2002

NOTE A - DESCRIPTION OF THE PLAN - Continued

3. Participant Accounts

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Each participant's account is credited with the participant's elective deferral contribution, an allocation of the Company's contribution, if any, and Plan earnings, net of expenses. Allocations of Company matching contributions are based on participant elective deferrals to the Plan. Allocations of profit sharing contributions are in proportion to total compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

4. Vesting

-----

Participants are immediately vested in their elective deferral contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of service. A participant is 100% vested after five years of credited service. Vesting can be accelerated under certain other conditions defined in the Plan. All forfeited amounts may be applied to plan expenses including legal, consulting, education materials, etc. or to reduce Company contributions.

In the event of whole or partial termination of the Plan, there will be full and immediate vesting of each affected employee's account balance.

5. Payment of Benefits

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All benefits under the Plan are paid as lump-sum distributions. Beginning on July 1, 2000, distributions of Comcast Corporation stock can be taken in the form of stock. In-kind distributions are not specifically provided for under the Plan.

6. Loans to Participants

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Smith Barney Corporate Trust Company (the Trustee) may make loans from the Plan to participants in accordance with the Plan document. All loans to participants are considered investments of the trust fund and bear market rates of interest. All loans are to be repaid within five years unless the loan is used to acquire a principal residence, in which case the term may be longer.

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### 7. Income Tax Status

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The IRS issued a determination letter to the Plan, dated April 29, 2003, stating that the Plan was qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, is exempt from federal income tax under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

7

### Comcast-Spectacor 401(k) Plan

#### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2003 and 2002

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. Valuation of Investments and Income Recognition

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Plan assets are stated at fair value. The fair value of money market and mutual funds is determined by quoted market price. The change in fair value of assets during the year is measured by the difference between the fair value at year-end and the fair value at the beginning of the year or costs of purchases during the year and is reflected in the statement of changes in net assets available for benefits as net appreciation in fair value of investments.

Participant loans are stated at their outstanding balances.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

##### 2. Use of Estimates

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In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

#### NOTE C - INVESTMENTS

The fair market value of investments held by the Plan representing 5% or more of the Plan's assets are identified below.

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FAIR VALUE OF INVESTMENTS

	December 31,	
	2003	2002
	-----	-----
Investments at fair value		
BlackRock Balanced Class A	\$ --	\$1,605,091
BlackRock Index Equity Class A	--	567,768
BlackRock Large Value Class A	--	766,716
BlackRock Small Value Class A	--	831,786
Janus Adviser Growth & Income	--	976,812
Janus Adviser Worldwide	--	579,252
Fidelity Advisor Growth Opportunities Fund	--	554,941
Comcast Common Stock	3,443,585	1,709,681
BlackRock Money Market	--	776,930
BlackRock Managed Income Class A	--	704,933
Smith Barney Money Market-Government Portfolio	1,445,111	--
EuroPacific Growth Fund-F Share	1,000,756	--
Washington Mutual Investors Fund-F Share	2,142,975	--
Growth Fund of America-F Share	2,107,787	--
Baron Growth Fund	873,951	--
Janus Balanced Fund	1,214,204	--
Strong Government Securities Fund	1,016,613	--
Royce Total Return Fund	1,061,822	--

(Continued)

8

Comcast-Spectacor 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2003 and 2002

NOTE C - INVESTMENTS - Continued

During 2003, the Plan's investments appreciated in value as follows:

NET CHANGE IN FAIR VALUE

	Year ended December 31, 2003
	-----
Common Stock	\$ 620,220
Mutual Funds	1,605,475
	-----
	\$ 2,225,695
	=====



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NOTE D - TRUST AGREEMENT

Comcast-Spectacor, L.P., as Plan Sponsor, entered into a trust agreement with Smith Barney Corporate Trust Company (Trustee), a party-in-interest. Under the terms of this agreement, the Trustee will hold, invest and reinvest the funds. Comcast-Spectacor, L.P. has no right, title or interest in or to the trust fund maintained under this agreement.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, each entity that constitutes the Company has the right under the Plan to discontinue its contributions and to terminate the Plan, with the respect to its employees. Additionally, Comcast-Spectacor, L.P. has the right to terminate the Plan. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE F - RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	200
	-----
Net assets available for benefits per the financial statements	\$ 16,3
Less contribution receivable (1)	-----
Assets available for benefits per Form 5500	\$ 16,3 =====

- (1) Amount represents the difference between amount accrued for contribution receivable per Form 5500 and the financial statements. Form 5500 does not accrue for a contribution receivable through December 31, 2002. The financial statement accrued a contribution receivable through December 31, 2002 due to the change in plan administrator that occurred at year-end. Participant deferrals, loan repayments and employer matches were held in the trust at year-end and not allocated to participant accounts until January 2003 by the new plan administrator.

(Continued)

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NOTE F - RECONCILIATION TO FORM 5500 - Continued

The following is a reconciliation of contributions made to the Plan per the financial statements to Form 5500:

	Year ended December 31, 2003 -----
Contributions made to the Plan per the financial statements	\$ 3,379,344
Contribution receivable at December 31, 2002	212,865 -----
Contributions made to the Plan per Form 5500	\$ 3,592,209 =====

10

Comcast-Spectacor 401(k) Plan

EIN 23-2303756  
Plan No. 004

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2003

(a)	b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par or maturity value	(d) Fair or current value
-----			
*	Salomon Smith Barney participant loans receivable	Participant Loans	\$ 284,370
	EuroPacific Growth Fund - F Share	Mutual fund	1,000,756
	Washington Mutual Investors Fund - F Share	Mutual fund	2,142,975
	The Growth Fund of America - F Share	Mutual fund	2,107,787
*	Comcast Common Stock	Common Stock	3,443,585
	Baron Growth Fund	Mutual fund	873,951
	Cohen and Steers Realty Shares	Mutual fund	217,606
	Dreyfus Appreciation Fund	Mutual fund	100,274
	Dreyfus US Treasury Long Term Fund	Mutual fund	224,758
	Dreyfus Premier Emerging Markets Fund	Mutual fund	593,469

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ING GNMA Income Fund	Mutual fund	229,849
Janus Balanced Fund	Mutual fund	1,214,204
Strong Government Securities Fund	Mutual fund	1,016,613
Royce Total Return Fund	Mutual fund	1,061,822
Smith Barney Money Market - Government Portfolio	Mutual fund	1,445,111
T Rowe Price International Bond Advisor	Mutual fund	128,256
Navellier Mid Cap Growth	Mutual fund	236,778
Credit Suisse Global Fixed Income Fund	Mutual fund	9
		-----
		\$ 16,322,173
		=====

\*Party-in-interest

11

Consent of Independent Registered Public Accounting Firm  
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We have issued our report dated June 11, 2004, accompanying the financial statements and supplemental schedule of Comcast-Spectacor 401(k) Plan on Form 11-K for the year ended December 31, 2003. We hereby consent to the incorporation by reference of said report in the Registration Statement of Comcast Corporation on Form S-8 (File No. 333-101295, effective 11/19/02).

/s/ Grant Thornton LLP  
Philadelphia, Pennsylvania  
June 28, 2004

12

Signatures  
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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

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COMCAST-SPECTACOR  
401(k) PLAN

By: Comcast Corporation

June 28, 2004

By: /s/ Lawrence J. Salva

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Lawrence J. Salva  
Senior Vice President and  
Controller