

MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: September Revenue Forecast – Updated for End of 2016 Session

DATE: September 21, 2016

Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their September revenue forecasts on September 21, 2016. The General Fund Overview has been updated for the end of the 2016 Session and Committee decisions made through the JBC September 2016 business meeting. Attached are several tables that provide a comparison of the information as it pertains to the September revenue forecasts.

- Table 1: Provides the General Fund Overview based on the LCS revenue forecast.
- Table 2: Provides the General Fund Overview based on the LCS revenue forecast.
- Table 3: Provides a summary of General Fund appropriations.
- Table 4: Provides a summary of the JBC actions on the Interim 1331 Supplemental Requests through the September meeting.
- Table 5: Provides a comparison of various line items from General Fund overviews based on the LCS and the OSPB September revenue forecasts.

Please note the following:

1. The FY 2016-17 estimated deficits are within \$103.1 million of one another (see Table 1, line 26 for LCS and Table 2, line 26 for OSPB).
2. Based in the LCS forecast, the anticipated deficit in FY 2016-17 would utilize more than half of the statutory reserve; the reserve would fall \$12.5 million below one half of the statutory amount (see Table 1, lines 24 and 25 - \$304.9M less \$317.5M equals -\$12.5M). The deficit anticipated in the OSPB forecast for FY 2016-17 would leave the reserve \$90.5 million *above* one half of the statutory amount (see Table 2, lines 24 and 25 - \$408.0M less \$317.5M equals \$90.5M). Section 24-75-201.5 (1) (a), C.R.S. requires that the Governor formulate a written plan to bring the reserve back to one half of the statutory reserve if the OSPB forecast falls below one half of the statutory reserve. Therefore, no plan is required at this time because the OSPB September forecast remains above one half of the statutory reserve.
3. The LCS forecast is estimating that a \$66.0 million reduction would be required in FY 2017-18 to

the level appropriated in FY 2016-17 in order to retain a 6.5 percent statutory reserve in FY 2017-18 (Table 1, line 26). The OSPB forecast is estimating that an additional \$123.7 million would be available in FY 2017-18 above the level appropriated in FY 2016-17 while still maintaining a 6.5 percent statutory reserve (Table 2, line 26). The OSPB possible growth for FY 2017-18 represents an increase of 1.3 percent over FY 2016-17. For comparison, the General Assembly provided an increase in the General Fund appropriation base of 5.1 percent (Table 1 and 2, line 38) in FY 2016-17 over FY 2015-16 based on current levels of appropriation and barring further supplemental changes.

4. The difference in level of estimated TABOR refund for FY 2017-18 (see Tables 1 and 2, line 13 – LCS = \$82.3M, OSPB = \$195.0M) trigger different amounts for both the HUTF and Capital transfers as required by S.B. 228 (HUTF – LCS = \$217.7M, OSPB = \$109.3M – see Tables 1 and 2, line 16/Capital – LCS = \$108.8M, OSPB = \$54.7M see Tables 1 and 2, line 17). Please note that these amounts will continue to change based on the level of TABOR refund as compared to gross General Fund revenues until they are finally established in actuals.
5. The gross General Fund revenues are very similar at the end of the forecast period in FY 2018-19, within \$26.7 million of one another (see Table 5, line 14).

Please note that all of these amounts will change based on future actions of the General Assembly and changes in subsequent revenue forecasts.

Table 1
General Fund Overview Based On Legislative Council September 2016 Revenue Estimate
Updated for End of 2016 Session
(millions of dollars)

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
1 Beginning GF Reserve	\$709.2	\$473.4	\$304.9	\$568.9
2 GF Nonexempt Revenues	7,506.1	7,944.1	8,193.6	8,692.3
3 GF Exempt Revenues	2,462.3	2,356.8	2,689.3	2,802.3
4 Transfers/Paybacks (Prior Sessions)	24.1	45.5	17.7	18.8
5 TOTAL GF AVAILABLE	\$10,701.7	\$10,819.8	\$11,205.5	\$12,082.3
6				
7 GF Obligations:				
8 GF Appropriations	\$9,335.6	\$9,813.3	\$9,813.5	\$9,813.5
9 1331 Supplemental Requests Approved by JBC	0.0	0.2	0.0	0.0
10 Supplemental Requests/Budget Amendments not yet heard by JBC	0.0	0.0	0.0	0.0
11 Adjusted GF Appropriations Base	9,335.6	9,813.5	9,813.5	9,813.5
12 TABOR Refund Pursuant to Section 20 (7) (d) of Article X of the Colorado Constitution	0.0	0.0	82.3	189.3
13 TABOR Refund Pursuant to Section 20 (3) (c) of Article X of the Colorado Constitution	(58.0)	0.0	0.0	0.0
14 Rebates and Expenditures - Based on Statutory Minimums	154.0	160.9	166.6	175.7
15 Reimbursement for Senior and Veterans Property Tax Exemption	127.1	138.7	147.9	157.5
16 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	199.2	158.0	217.7	114.9
17 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	49.8	52.7	108.8	57.5
18 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	221.4	31.8	0.0	0.0
19 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.3	25.0
20 Transfers to Other Funds	173.9	134.0	74.5	73.1
21 Accounting Adjustments	0.0	0.0	0.0	0.0
22 TOTAL GF OBLIGATIONS	\$10,228.3	\$10,514.9	\$10,636.6	\$10,606.5
23				
24 YEAR END GF RESERVE	\$473.4	\$304.9	\$568.9	\$1,475.8
25 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	463.9	634.9	634.9	634.9
26 MONEYS IN (DEFICIT)/EXCESS OF THE STATUTORY GF RESERVE	\$9.5	(\$330.0)	(\$66.0)	\$840.9
27 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	(\$12.5)	N/A	N/A

Table 1 - Continued

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
28 Total Gross General Fund Revenues	\$9,968.4	\$10,300.9	\$10,882.9	\$11,494.6
29 Percent Gross General Fund Revenue Growth	1.7%	3.3%	5.6%	5.6%
30				
31 Transfer to the State Education Fund	\$522.6	\$544.9	\$577.7	\$608.7
32 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13-260	25.3	25.3	25.3	25.0
33 Total Transfers to the State Education Fund	\$547.9	\$570.2	\$603.0	\$633.7
34				
35 Required TABOR Reserve	\$387.1	\$392.3	\$417.7	\$435.3
36				
37 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$9,335.6	\$9,813.5	\$9,813.5	\$9,813.5
38 Total Percent Growth (Including both items within restriction and exemptions)	5.3%	5.1%	0.0%	0.0%
39 GF Appropriations Base Available Growth	\$466.1	\$477.9	\$0.0	\$0.0
40				
41 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$261,735.0	\$275,061.0	\$286,889.0	\$300,372.0
42 Percent Increase/(Decrease) Over Previous Year	6.2%	5.1%	4.3%	4.7%
43				
44 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(VII)(A), CRS)	\$12,322.4	\$13,086.8	\$13,753.1	\$14,344.5
45 Adjusted GF Appropriations Base	9,335.6	9,813.5	9,813.5	9,813.5
46 Over/(Under) Calculated Appropriations Restriction	(\$2,986.8)	(\$3,273.3)	(\$3,939.6)	(\$4,531.0)
47				
48 Additional Percentage Required to Decrease Statutory Reserve to as Requested by Governor on January 15, 2016	0.0%	0.0%	0.0%	0.0%
49 Year-End GF Statutory Reserve Percentage	5.0%	6.5%	6.5%	6.5%
50 Year-End GF Excess of Statutory Reserve Percentage	0.1%	-3.4%	-0.7%	8.6%
51				
52 Rebates and Expenditures Include (from LCS Forecast)				
53 Cigarette Rebate	\$10.5	\$10.9	\$10.8	\$10.7
54 Marijuana Tax	\$10.1	\$12.4	\$11.5	\$12.8
55 Old Age Pension	108.3	112.2	117.2	122.9
56 Aged Property Tax & Heating Credit	9.3	6.7	7.0	7.2
57 Older Coloradans Fund (Off Budget - not in Long Bill)	10.0	10.0	10.0	10.0
58 FPPA	3.7	4.2	4.2	4.3
59 Amendment 35 GFE Expenditures	0.9	0.9	0.9	0.9
60 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	1.2	3.6	5.0	6.9
61 Total Rebates and Expenditures	\$154.0	\$160.9	\$166.6	\$175.7

Table 1 - Continued

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
62 Calculation of Statutory Reserve (Assuming Passage of JBC Bill SB 15-251)				
63 Adjusted GF Appropriations Base	\$9,335.6	\$9,813.5	\$9,813.5	\$9,813.5
64 Amounts Exempt from Statutory Reserve:				
65 Anschutz Medical Campus COP (HED)	7.2	7.3	7.2	7.2
66 Federal Mineral Lease COP (HED)	0.0	12.1	12.1	12.1
67 Federal Mineral Lease COP (IRE)	5.8	0.0	0.0	0.0
68 CSP II COP (COR)	20.3	20.3	20.3	20.3
69 Lease Purchase of Ralph L. Carr Judicial Center (JUD)	3.9	4.8	4.8	4.8
70 Public Safety COPs for Pueblo and Grand Junction Labs (PUBSAF)	0.7	1.6	1.6	1.6
71 Adjusted GF Base For Calculation of Statutory Reserve	<u>9,297.7</u>	<u>9,767.4</u>	<u>9,767.5</u>	<u>9,767.5</u>
72 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	<u>\$520.7</u>	<u>\$634.9</u>	<u>\$634.9</u>	<u>\$634.9</u>
73 Reduction to Reserve Associated with Severance Tax (SB 16-218)	\$56.8			
74 Adjusted STATUTORY RESERVE	<u>\$463.9</u>			

Table 2
General Fund Overview Based On OSPB September 2016 Revenue Estimate
Updated for End of 2016 Session
(millions of dollars)

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
1 Beginning GF Reserve	\$709.2	\$473.4	\$408.0	\$758.6
2 GF Nonexempt Revenues	7,506.1	8,005.8	8,250.1	7,917.3
3 GF Exempt Revenues	2,462.3	2,407.4	2,681.6	3,604.0
4 Transfers/Paybacks (prior Sessions)	24.1	46.0	18.6	20.4
5 TOTAL GF AVAILABLE	\$10,701.7	\$10,932.6	\$11,358.3	\$12,300.3
6				
7 GF Obligations:				
8 GF Appropriations	\$9,335.6	\$9,813.3	\$9,813.5	\$9,813.5
9 1331 Supplemental Requests Approved by JBC	0.0	0.2	0.0	0.0
10 1331 Supplemental Requests not yet Heard by JBC	0.0	0.0	0.0	0.0
11 Adjusted GF Appropriations Base	9,335.6	9,813.5	9,813.5	9,813.5
12 TABOR Refund Pursuant to Section 20 (7) (d) of Article X of the Colorado Constitution	0.0	0.0	195.0	221.8
13 TABOR Refund Pursuant to Section 20 (3) (c) of Article X of the Colorado Constitution	(58.0)	0.0	0.0	0.0
14 Rebates and Expenditures - Based on Statutory Minimums	154.0	149.2	153.9	156.2
15 Reimbursement for Senior and Veterans Property Tax Exemption	127.1	147.7	155.5	166.2
16 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	199.2	158.0	109.3	115.2
17 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	49.8	52.7	54.7	57.6
18 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	221.4	31.8	13.6	(0.0)
19 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.3	25.0
20 Transfers to Other Funds	173.9	146.4	78.9	75.3
21 Accounting Adjustments	0.0	0.0	0.0	0.0
22 TOTAL GF OBLIGATIONS	\$10,228.3	\$10,524.6	\$10,599.7	\$10,630.8
23				
24 YEAR END GF RESERVE	\$473.4	\$408.0	\$758.6	\$1,669.5
25 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	463.9	634.9	634.9	634.9
26 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$9.5	(\$226.9)	\$123.7	\$1,034.6
27 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Table 2 - Continued

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
28 Total Gross General Fund Revenues	\$9,968.4	\$10,413.2	\$10,931.7	\$11,521.3
29 Percent Gross General Fund Revenue Growth	1.7%	4.5%	5.0%	5.4%
30				
31 Transfer to the State Education Fund	\$522.6	\$544.6	\$580.5	\$617.0
32 Transfer of Excess Reserve to SEF Pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13.260	25.3	25.3	25.3	25.0
33 Total Transfers to the State Education Fund	\$547.9	\$569.9	\$605.8	\$642.0
34				
35 Required TABOR Reserve	\$387.1	\$393.8	\$416.5	\$434.9
36				
37 GF Appropriation Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$9,335.6	\$9,813.5	\$9,813.5	\$9,813.5
38 Total Percent Growth (Including both items within restriction and exemptions)	5.3%	5.1%	0.0%	0.0%
39 GF Appropriations Base Available Growth	\$466.1	\$477.9	\$0.0	\$0.0
40				
41 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$246,400.0	\$261,700.0	\$275,100.0	\$288,600.0
42 Percent Increase/(Decrease) Over Previous Year	2.3%	6.2%	5.1%	4.9%
43				
44 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	12,320.0	13,085.0	13,755.0	14,430.0
45 Adjusted GF Appropriations Base	9,335.6	9,813.5	9,813.5	9,813.5
46 Over/(Under) Calculated Appropriations Restriction	(\$2,984.4)	(\$3,271.5)	(\$3,941.5)	(\$4,616.5)
47				
48 Additional Percentage Required to Decrease Statutory Reserve as Requested by Governor on January 15, 2016	0.0%	0.0%	0.0%	0.0%
49 Year-End GF Statutory Reserve Percentage	5.0%	6.5%	6.5%	6.5%
50 Year-End GF Excess of Statutory Reserve Percentage	0.1%	-2.3%	1.3%	10.5%
51				
52 Rebates and Expenditures Include (from OSPB Forecast)				
53 Cigarette Rebate	\$10.5	\$9.2	\$8.9	\$8.7
54 Marijuana Tax	\$10.1	\$13.3	\$12.3	\$13.2
55 Old Age Pension	118.3	112.1	117.5	119.0
56 Aged Property Tax & Heating Credit	9.3	8.2	8.7	8.6
57 FPPA	3.7	4.3	4.3	4.3
58 Amendment 35 GFE Expenditures	0.9	0.9	0.9	0.9
59 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	1.2	1.2	1.3	1.5
60 Total Rebates and Expenditures	\$154.0	\$149.2	\$153.9	\$156.2

Table 2 - Continued

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
61 Calculation of Statutory Reserve (Assuming Passage of JBC Bill LLS 15-1022)				
62 Adjusted GF Appropriations Base	\$9,335.6	\$9,813.5	\$9,813.5	\$9,813.5
63 Amounts Exempt from Statutory Reserve:				
64 Anschutz Medical Campus COP (HED)	7.2	7.3	7.3	7.3
65 Federal Mineral Lease COP (HED)	0.0	12.1	12.1	12.1
66 Federal Mineral Lease COP (TRE)	5.8	0.0	0.0	0.0
67 CSP II COP (COR)	20.3	20.3	20.3	20.3
68 Lease Purchase of Ralph L. Carr Judicial Center (JUD)	3.9	4.8	4.8	4.8
69 Public Safety COPs For Pueblo and Grand Junction Labs (PUBSAF)	0.7	1.6	1.6	1.6
70 Adjusted GF Base For Calculation of Statutory Reserve	9,297.7	9,767.4	9,767.4	9,767.4
71 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	\$520.7	\$634.9	\$634.9	\$634.9
72 Reduction to Reserve Associated with Severance Tax (SB 16-218)	\$56.8			
73 Adjusted STATUTORY RESERVE	\$463.9			

Table 3
 Summary of FY 2014-15, FY 2015-16, and FY 2016-17 General Fund Appropriations
 Updated for End of 2016 Session

Departments	FY 2014-15 Appropriation Adjusted for JBC Approved Supplemental Changes	FY 2015-16 Appropriation Adjusted for Add- ons and Separate Bills	FY 2016-17 Operating Base Total Appropriation
1 Agriculture	\$9,317,936	\$10,006,234	\$10,753,079
2 Corrections	720,902,032	763,812,924	759,196,124
3 Education	3,357,973,487	3,478,443,043	3,764,627,106
4 Governor	34,983,120	41,871,028	35,996,004
5 Health Care Policy and Finance	2,352,933,836	2,500,140,061	2,654,394,214
6 Higher Education	762,082,525	857,415,995	871,034,716
7 Human Services	790,048,884	818,662,457	831,637,907
8 Judicial	446,285,574	478,617,095	486,328,896
9 Labor	661,690	8,008,584	20,786,362
10 Law	13,575,405	15,283,511	15,138,947
11 Legislature	40,962,675	43,297,162	44,789,293
12 Local Affairs	22,039,101	24,626,224	26,012,580
13 Military Affairs	8,244,667	8,294,927	8,305,504
14 Natural Resources	26,309,329	27,671,518	28,742,941
15 Personnel	7,130,338	11,817,618	13,145,504
16 Public Health	64,322,851	48,015,287	47,629,976
17 Public Safety	134,566,411	119,777,386	123,111,348
18 Regulatory Agencies	1,884,591	1,923,405	1,769,297
19 Revenue	103,605,100	97,942,157	100,710,413
20 State	0	0	0
21 Transportation	700,000	0	0
22 Treasury	121,578,482	135,037,666	146,008,257
23 Capital Construction Fund	0	0	0
24 Controlled Maintenance	111,264	0	0
25			0
26 Total	\$9,020,219,298	\$9,490,664,282	\$9,990,118,468
27			
28			
29 Amounts Deemed Exempt from Statutory Limit	\$0	\$0	
30 Rebates and Expenditures	\$150,790,708	\$155,055,186	\$176,795,180
31			
32 Amount Subject to Statutory Limit	\$8,869,428,590	\$9,335,609,096	\$9,813,323,288
33 Amount Subject to Statutory Limit in Long Bill			\$9,774,196,968
34 Amount Subject to Statutory Limit in Bills			\$39,126,320

Table 4
2016 Interim 1331 Supplemental Requests

June 2016 Operating 1331 Supplemental Requests

Department	Issue	OSPB						JBC Action					
		FY 2015-16			FY 2016-17			FY 2015-16			FY 2016-17		
		GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total
Higher Education	1331 Roll Forward Footnote for Career Pathways	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Health	Retail Food Cash Fund Spending Authority Supplemental	0	0	0	0	375,645	375,645	0	0	0	0	266,975	266,975
Total		\$0	\$0	\$0	\$0	\$375,645	\$375,645	\$0	\$0	\$0	\$0	\$266,975	\$266,975

June 2016 Capital Construction 1331 Supplemental Requests

Department	Issue	OSPB Request						JBC Action					
		FY 2015-16			FY 2016-17			FY 2015-16			FY 2016-17		
		CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total
Personnel	Replace Cooling System, Annex Building	\$0	\$0	\$0	\$628,000	\$0	\$628,000	\$0	\$0	\$0	\$628,000	\$0	\$628,000
Total		\$0	\$0	\$0	\$628,000	\$0	\$628,000	\$0	\$0	\$0	\$628,000	\$0	\$628,000

September 2016 Operating 1331 Supplemental Requests

Department	Issue	OSPB/State Request						JBC Action					
		FY 2015-16			FY 2016-17			FY 2015-16			FY 2016-17		
		GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total
Corrections	NP 1331 DOR License Plates	\$0	\$0	\$0	\$0	\$4,605,219	\$4,605,219	\$0	\$0	\$0	\$0	\$5,278,237	\$5,278,237
Human Services	Spending Authority for GJRC	0	0	0	0	703,750	703,750	0	0	0	0	200,000	200,000
Local Affairs	1331 Kit Carson Mitigation Plan	0	0	0	685,446	0	685,446	0	0	0	0	0	0
Revenue	License Plate and Year-Tab Ordering	0	0	0	209,122	4,396,097	4,605,219	0	0	0	209,122	43,969,097	44,178,219
Total		\$0	\$0	\$0	\$894,568	\$9,705,066	\$10,599,634	\$0	\$0	\$0	\$209,122	\$49,447,334	\$49,656,456

	FY 2015-16			JBC Action			FY 2016-17		
	GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total
Total Operating 1331 Supplemental Requests Approved by JBC =	\$0	\$0	\$0	\$209,122	\$49,714,309	\$49,923,431			

	FY 2015-16			JBC Action			FY 2016-17		
	CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total
Total Capital Construction 1331 Supplementals Approved by JBC =	\$0	\$0	\$0	\$628,000	\$0	\$628,000			

Table 5
Comparison of LCS Forecast and OSPB Forecast
Based on September 2016 Revenue Forecasts

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
1 GF Non Exempt Revenues:				
2 LCS	7,506.1	7,944.1	8,193.6	8,692.3
3 OSPB	7,506.1	8,005.8	8,250.1	7,917.3
4 Difference (positive number indicates LCS higher than OSPB)	0.0	(61.7)	(56.5)	775.0
5				
6 GF Exempt Revenues:				
7 LCS	2,462.3	2,356.8	2,689.3	2,802.3
8 OSPB	2,462.3	2,407.4	2,681.6	3,604.0
9 Difference (positive number indicates LCS higher than OSPB)	0.0	(50.6)	7.7	(801.7)
10				
11 Total Gross GF Revenues:				
12 LCS	9,968.4	10,300.9	10,882.9	11,494.6
13 OSPB	9,968.4	10,413.2	10,931.7	11,521.3
14 Difference (positive number indicates LCS higher than OSPB)	0.0	(112.3)	(48.8)	(26.7)
15				
16 Percent Gross General Fund Revenue Growth:				
17 LCS	1.7%	3.3%	5.6%	5.6%
18 OSPB	1.7%	4.5%	5.0%	5.4%
19 Difference (positive number indicates LCS higher than OSPB)	0.0%	-1.1%	0.7%	0.2%
20				
21 TABOR Surplus Liability:				
22 LCS	0.0	0.0	82.3	189.3
23 OSPB	0.0	0.0	195.0	221.8
24 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	(112.7)	(32.5)
25				
26 Reimbursement for Senior and Veterans Property Tax Exemption				
27 LCS	127.1	138.7	147.9	157.5
28 OSPB	127.1	147.7	155.5	166.2
29 Difference (positive number indicates LCS higher than OSPB)	0.0	(9.0)	(7.6)	(8.7)
30				
31 Transfer to HUTF (Sec. 24-75-219, C.R.S.)				
32 LCS	199.2	158.0	217.7	114.9
33 OSPB	199.2	158.0	109.3	115.2
34 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	108.3	(0.3)
35				
36 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)				
37 LCS	49.8	52.7	108.8	57.5
38 OSPB	49.8	52.7	54.7	57.6
39 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	54.2	(0.1)
40				
41 Year End GF Reserve				
42 LCS	473.4	304.9	568.9	1,475.8
43 OSPB	473.4	408.0	758.6	1,669.5
44 Difference (positive number indicates LCS higher than OSPB)	0.0	(103.1)	(189.7)	(193.7)
45				
46 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE				
47 LCS	9.5	(330.0)	(66.0)	840.9
48 OSPB	9.5	(226.9)	123.7	1,034.6
49 Difference (positive number indicates LCS higher than OSPB)	0.0	(103.1)	(189.7)	(193.7)