

MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: September Revenue Forecast

DATE: September 26, 2017 – REVISED 4:00 P.M.

This is a **REVISED** memorandum due to an error discovered in the original. The revised items are **bolded**. Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their September revenue forecasts on September 20, 2017. The General Fund Overview has been updated for the end of the 2017 Session and Committee decisions made through the JBC September 2017 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 OSPB revenue forecast.
- Table 3: Provides a summary of the JBC actions on the September 2017 Interim 1331 Supplemental Requests.
- Table 4: Provides a comparison of various line items from General Fund overviews based on the LCS and the OSPB September revenue forecasts.

Please note that both LCS and OSPB reflect:

1. An excess in FY 2016-17 as compared to the required statutory reserve (LCS = \$28.7 million and OSPB = \$28.7 million).
2. A deficit in FY 2017-18 as compared to the required statutory reserve (**LCS = (\$37.9) million and OSPB = (\$15.4) million**).
3. An “Accounting Adjustment” of approximately \$210.0 million in FY 2016-17 (LCS = Table 1, line 20 and OSPB = Table 2, line 19). There is limited information at this point as to what is contained in this accounting adjustment. A portion of the amount may be from anticipated reversions. It currently appears that there will be a \$93.4 million reversion in the Department of Health Care Policy and Financing that could impact the adjustment. The adjustment occurs in most fiscal years as the books are closed, however, the FY 2016-17 adjustment is significantly higher than any recent fiscal year. The State Controller, LCS economists, and

OSPB economists are meeting to try and determine why the adjustment for FY 2016-17 is so high. Depending on the answer, there may be an impact, negative or positive, on the future fiscal years as this adjustment is carried in the beginning balance of FY 2017-18. For example, absent this accounting adjustment, FY 2017-18 would be in a much more negative position than is reflected on the General Fund overviews as the beginning balance would be \$210.0 million lower. Future forecasts may further adjust this amount based on the final closing of the State books which in turn could impact the available General Fund in future years.

4. **\$20.0 million from the 1331 supplemental requests that the JBC approved during the September meeting.**

Table 1
General Fund Overview Based On Legislative Council September 2017 Revenue Estimate
Updated for End of Session and September 2017 Revenue Forecast
(millions of dollars)

	FY 16-17	FY 17-18	FY 18-19	FY 19-20
1 Beginning GF Reserve	\$512.7	\$613.0	\$638.7	\$1,301.0
2 GF Nonexempt Revenues	8,145.2	9,099.4	9,580.1	10,118.1
3 GF Exempt Revenues	2,130.3	1,970.0	2,054.1	2,109.7
4 Transfers/Paybacks (Prior Sessions)	44.8	89.1	18.1	19.0
5 TOTAL GF AVAILABLE	<u>\$10,833.0</u>	<u>\$11,771.5</u>	<u>\$12,291.0</u>	<u>\$13,547.8</u>
6				
7 GF Obligations:				
8 GF Appropriations	\$9,784.5	\$10,438.1	\$10,458.1	\$10,458.1
9 1331 Supplemental Requests Approved by JBC	0.0	20.0	0.0	0.0
10 Adjusted GF Appropriations Base	<u>9,784.5</u>	<u>10,458.1</u>	<u>10,458.1</u>	<u>10,458.1</u>
11 TABOR Refund Pursuant to Section 20 (7) (d) of Article X of the Colorado Constitution	0.0	0.0	0.0	0.0
12 TABOR Refund Pursuant to Section 20 (3) (c) of Article X of the Colorado Constitution	0.0	0.0	0.0	0.0
13 Rebates and Expenditures - Based on Statutory Minimums	148.8	139.5	139.1	138.7
14 Reimbursement for Senior and Veterans Property Tax Exemption	136.1	146.8	159.3	172.9
15 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	79.0	79.0	0.0	0.0
16 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	52.7	0.0	0.0	0.0
17 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	31.8	109.2	60.0	60.0
18 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.0	0.0
19 Transfers to Other Funds	171.8	174.9	148.5	157.7
20 Accounting Adjustments	(210.0)	0.0	0.0	0.0
21 TOTAL GF OBLIGATIONS	<u>\$10,220.0</u>	<u>\$11,132.8</u>	<u>\$10,990.0</u>	<u>\$10,987.4</u>
22				
23 YEAR END GF RESERVE	\$613.0	\$638.7	\$1,301.0	\$2,560.4
24 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	584.3	676.6	676.0	675.0
25 MONEYS IN (DEFICIT)/EXCESS OF THE STATUTORY GF RESERVE	<u>\$28.7</u>	<u>(\$37.9)</u>	<u>\$625.0</u>	<u>\$1,885.4</u>

Table 1 - Continued

	FY 16-17	FY 17-18	FY 18-19	FY 19-20
26 Total Gross General Fund Revenues	\$10,275.5	\$11,069.4	\$11,634.2	\$12,227.8
27 Percent Gross General Fund Revenue Growth	3.0%	7.7%	5.1%	5.1%
28				
29 Transfer to the State Education Fund	\$540.0	\$575.7	\$604.4	\$626.6
30 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13-260	25.3	25.3	25.0	0.0
31 Total Transfers to the State Education Fund	\$565.3	\$601.0	\$629.4	\$626.6
32				
33 Required TABOR Reserve	\$386.8	\$395.7	\$414.7	\$431.9
34				
35 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$9,784.5	\$10,458.1	\$10,458.1	\$10,458.1
36 Total Percent Growth (Including both items within restriction and exemptions)	4.8%	6.9%	0.0%	0.0%
37 GF Appropriations Base Available Growth	\$448.5	\$673.6	\$0.0	\$0.0
38				
39 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$277,732.0	\$287,901.0	\$303,159.0	\$322,259.0
40 Percent Increase/(Decrease) Over Previous Year	4.2%	3.7%	5.3%	6.3%
41				
42 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(VII)(A), CRS)	\$13,326.8	\$13,886.6	\$14,395.1	\$15,158.0
43 Adjusted GF Appropriations Base	9,784.5	10,458.1	10,458.1	10,458.1
44 Over/(Under) Calculated Appropriations Restriction	(\$3,542.3)	(\$3,428.5)	(\$3,937.0)	(\$4,699.9)
45				
46 Additional Percentage Required to Decrease Statutory Reserve	0.0%	0.0%	0.0%	0.0%
47 Year-End GF Statutory Reserve Percentage	6.0%	6.5%	6.5%	6.5%
48 Adjusted Year-End Reserve	6.0%	6.5%	6.5%	6.5%
49 Year-End GF Excess of Statutory Reserve Percentage	0.3%	-0.4%	6.0%	18.0%
50				
51 Rebates and Expenditures Include (from LCS Forecast)				
52 Cigarette Rebate	\$10.3	\$10.7	\$10.6	\$10.4
53 Marijuana Tax	14.8	15.9	18.1	19.6
54 Old Age Pension	96.5	86.8	84.5	82.9
55 Aged Property Tax & Heating Credit	8.7	5.4	5.1	5.0
56 Older Coloradans Fund (Off Budget - not in Long Bill)	10.0	10.0	10.0	10.0
57 FPPA	4.2	4.2	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)	3.4	5.6	5.6	5.6
60 Total Rebates and Expenditures	\$148.8	\$139.5	\$139.1	\$138.7

Table 1 - Continued

	FY 16-17	FY 17-18	FY 18-19	FY 19-20
61 Calculation of Statutory Reserve (Assuming Passage of JBC Bill SB 15-251)				
62 Adjusted GF Appropriations Base	\$9,784.5	\$10,458.1	\$10,458.1	\$10,458.1
63 Amounts Exempt from Statutory Reserve:				
64 Anschutz Medical Campus COP (HED)	7.2	5.5	6.2	6.2
65 Federal Mineral Lease COP (HED)	12.1	16.1	16.6	16.7
66 Federal Mineral Lease COP (TRE)	0.0	0.0	0.0	0.0
67 CSU COP (Authorized by HB15-1344)	0.0	0.0	0.0	20.0
68 CSP II COP (COR)	20.3	20.3	20.3	0.0
69 Lease Purchase of Ralph L. Carr Judicial Center (JUD)	4.8	4.7	4.7	4.6
70 Public Safety COPs for Pueblo and Grand Junction Labs (PUBSAF)	1.6	1.6	1.6	1.6
71 Transportation Bonding	0.0	0.0	9.0	25.0
72 Adjusted GF Base For Calculation of Statutory Reserve	9,738.5	10,409.9	10,399.7	10,384.0
73 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	\$584.3	\$676.6	\$676.0	\$675.0

Table 2
General Fund Overview Based On OSPB September 2017 Revenue Estimate
Updated for End of 2017 Session and September 2017 Revenue Forecast
(millions of dollars)

	FY 16-17	FY 17-18	FY 18-19	FY 19-20
1 Beginning GF Reserve	\$512.7	\$613.0	\$661.2	\$1,312.5
2 GF Nonexempt Revenues	8,145.2	9,137.7	9,635.6	10,076.2
3 GF Exempt Revenues	2,130.3	1,973.8	2,018.7	2,112.0
4 Transfers/Paybacks (prior Sessions)	44.8	90.0	19.1	20.4
5 TOTAL GF AVAILABLE	<u>\$10,833.0</u>	<u>\$11,814.5</u>	<u>\$12,334.6</u>	<u>\$13,521.1</u>
6				
7 GF Obligations:				
8 GF Appropriations	\$9,784.5	\$10,438.1	\$10,458.1	\$10,458.1
9 1331 Supplemental Requests Approved by JBC	0.0	20.0	0.0	0.0
10 Adjusted GF Appropriations Base	<u>9,784.5</u>	<u>10,458.1</u>	<u>10,458.1</u>	<u>10,458.1</u>
11 TABOR Refund Pursuant to Section 20 (7) (d) of Article X of the Colorado Constitution	0.0	0.0	0.0	0.0
12 Rebates and Expenditures - Based on Statutory Minimums	148.7	144.7	152.1	159.7
13 Reimbursement for Senior and Veterans Property Tax Exemption	136.4	151.1	162.8	172.2
14 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	79.0	79.0	0.0	0.0
15 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	52.7	0.0	0.0	0.0
16 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	31.8	109.2	60.0	60.0
17 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.0	0.0
18 Transfers to Other Funds	171.3	185.9	164.1	179.8
19 Accounting Adjustments	(209.7)	0.0	0.0	0.0
20 TOTAL GF OBLIGATIONS	<u>\$10,220.0</u>	<u>\$11,153.3</u>	<u>\$11,022.1</u>	<u>\$11,029.8</u>
21				
22 YEAR END GF RESERVE	\$613.0	\$661.2	\$1,312.5	\$2,491.3
23 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	584.3	676.6	676.4	676.4
24 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	<u>\$28.7</u>	<u>(\$15.4)</u>	<u>\$636.1</u>	<u>\$1,814.9</u>

Table 2 - Continued

	FY 16-17	FY 17-18	FY 18-19	FY 19-20
25 Total Gross General Fund Revenues	\$10,275.5	\$11,111.5	\$11,654.3	\$12,188.2
26 Percent Gross General Fund Revenue Growth	3.0%	8.1%	4.9%	4.6%
27				
28 Transfer to the State Education Fund	\$540.0	\$578.4	\$607.4	\$634.4
29 Transfer of Excess Reserve to SEF Pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13.260	25.3	25.3	25.0	0.0
30 Total Transfers to the State Education Fund	\$565.3	\$603.7	\$632.4	\$634.4
31				
32 Required TABOR Reserve	\$386.8	\$395.8	\$413.0	\$430.6
33				
34 GF Appropriation Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$9,784.5	\$10,458.1	\$10,458.1	\$10,458.1
35 Total Percent Growth (Including both items within restriction and exemptions)	4.8%	6.9%	0.0%	0.0%
36 GF Appropriations Base Available Growth	\$448.5	\$673.6	\$0.0	\$0.0
37				
38 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$266,500.0	\$277,700.0	\$288,400.0	\$304,000.0
39 Percent Increase/(Decrease) Over Previous Year	8.1%	4.2%	3.9%	5.4%
40				
41 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	13,325.0	13,885.0	14,420.0	15,200.0
42 Adjusted GF Appropriations Base	9,784.5	10,458.1	10,458.1	10,458.1
43 Over/(Under) Calculated Appropriations Restriction	(\$3,540.5)	(\$3,426.9)	(\$3,961.9)	(\$4,741.9)
44				
45 Additional Percentage Required to Decrease Statutory Reserve as Requested by Governor on January 15, 2016	0.0%	0.0%	0.0%	0.0%
46 Year-End GF Statutory Reserve Percentage	6.0%	6.5%	6.5%	6.5%
47 Adjusted Year-End Statutory Reserve Percentage	6.0%	6.5%	6.5%	6.5%
48 Year-End GF Excess of Statutory Reserve Percentage	0.3%	-0.1%	6.1%	17.4%
49				
50 Rebates and Expenditures Include (from OSPB Forecast)				
51 Cigarette Rebate	\$10.3	\$8.4	\$8.1	\$8.0
52 Marijuana Tax	\$14.7	\$17.8	\$20.3	\$22.7
53 Old Age Pension	106.5	103.7	108.6	113.6
54 Aged Property Tax & Heating Credit	8.7	5.7	5.6	5.5
55 FPPA	4.2	4.3	4.3	4.3
56 Amendment 35 GFE Expenditures	0.9	0.9	0.8	0.8
57 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	3.4	3.9	4.4	4.8
58 Total Rebates and Expenditures	\$148.7	\$144.7	\$152.1	\$159.7

Table 2 - Continued

	FY 16-17	FY 17-18	FY 18-19	FY 19-20
59 Calculation of Statutory Reserve (Assuming Passage of JBC Bill LLS 15-1022)				
60 Adjusted GF Appropriations Base	\$9,784.5	\$10,458.1	\$10,458.1	\$10,458.1
61 Amounts Exempt from Statutory Reserve:				
62 Anschutz Medical Campus COP (HED)	7.2	5.5	8.2	8.2
63 Federal Mineral Lease COP (HED)	12.1	16.1	16.7	16.4
64 Federal Mineral Lease COP (TRE)	0.0	0.0	0.0	0.0
65 CSU COP (Authorized by HB15-1344)	0.0	0.0	0.0	20.0
66 CSP II COP (COR)	20.3	20.3	20.3	0.0
67 Lease Purchase of Ralph L. Carr Judicial Center (JUD)	4.8	4.7	5.0	5.0
68 Public Safety COPs For Pueblo and Grand Junction Labs (PUBSAF)	1.6	1.6	1.6	1.6
69 Adjusted GF Base For Calculation of Statutory Reserve	9,738.5	10,409.9	10,406.3	10,406.9
70 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	\$584.3	\$676.6	\$676.4	\$676.4

Table 3
2017 Interim 1331 Supplemental Requests

June 2017 Operating 1331 Supplemental Requests

Department	Issue	OSP						JBC Action					
		FY 2016-17			FY 2017-18			FY 2016-17			FY 2017-18		
		GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total
Corrections	Opening Private Prison for 500 Offender Beds	\$0	\$0	\$0	\$14,520,820	\$16,083	\$14,536,903	\$0	\$0	\$0	\$0	\$0	\$0
Corrections	External Capacity Caseload	0	1,408,572	1,408,572	0	0	0	0	1,408,572	1,408,572	0	0	0
Governor	BA-01 (CEO) Program Administration 1331	0	0	0	3,100,000	0	3,100,000	0	0	0	0	0	0
State	S-2: Water Cooling Loop Shift from FY 2017-18 to FY 2016-17	0	210,000	210,000	0	(210,000)	(210,000)	0	210,000	210,000	0	(210,000)	(210,000)
Total		\$0	\$1,618,572	\$1,618,572	\$17,620,820	(\$193,917)	\$17,426,903	\$0	\$1,618,572	\$1,618,572	\$0	(\$210,000)	(\$210,000)

June 2017 Capital Construction 1331 Supplemental Requests

Department	Issue	OSP Request						JBC Action					
		FY 2016-17			FY 2017-18			FY 2016-17			FY 2017-18		
		CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total
Corrections	Outdoor Recreation Yards, Centennial Correctional Facility South	\$0	\$0	\$0	\$636,000	\$0	\$636,000	\$0	\$0	\$0	\$0	\$0	\$0
Higher Education	History Colorado - Pearce McCallister Renovation (FY 2014-15)	0	0	0	0	0	0	0	0	0	0	0	0
Higher Education	CU - Systems Biotechnology Building, Academic Wing (FY 2015-16)	0	0	0	0	0	0	0	0	0	0	0	0
Total		\$0	\$0	\$0	\$636,000	\$0	\$636,000	\$0	\$0	\$0	\$0	\$0	\$0

September 2017 Operating 1331 Supplemental Requests

Department	Issue	OSP/State Request						JBC Action					
		FY 2016-17			FY 2017-18			FY 2016-17			FY 2017-18		
		GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total
Corrections	Opening Private Prison for 250 Offender Beds	\$0	\$0	\$0	\$10,948,960	\$8,440	\$10,957,400	\$0	\$0	\$0	\$10,598,958	\$8,440	\$10,607,398
HCCPF	Restore Regional Center Funding	0	0	0	3,341,364	3,341,364	6,682,728	0	0	0	3,341,364	3,341,364	6,682,728
Human Services	Jail-Based Bed Space	0	0	0	1,603,928	0	1,603,928	0	0	0	2,406,026	0	2,406,026
Human Services	Compensation Adjustment for Nurses at CMHIP	0	0	0	2,853,305	0	2,853,305	0	0	0	2,978,791	0	2,978,791
Human Services	Restore Regional Center Funding	0	0	0	0	6,682,728	6,682,728	0	0	0	0	6,682,728	6,682,728
Judicial	Lump Sum Payment for Exonerated Person	0	0	0	684,510	0	684,510	0	0	0	684,510	0	684,510
State	Open Primary, Media Campaign, DB Storage&Security, & Revamp Bus Suite	0	0	0	0	0	0	0	0	0	0	0	0
Total		\$0	\$0	\$0	\$19,432,067	\$10,032,532	\$29,464,599	\$0	\$0	\$0	\$20,009,649	\$10,032,532	\$30,042,181

September 2017 Capital Construction 1331 Requests

Department	Issue	OSP/State Request						JBC Action					
		FY 2016-17			FY 2017-18			FY 2016-17			FY 2017-18		
		CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total
Corrections	Centennial Correctional Facility Sout - Outdoor Recreational Yards	0	0	0	636,000	0	636,000	0	0	0	0	0	0
Governor's OIT	Human Resources Information System	0	0	0	2,888,529	0	2,888,529	0	0	0	0	0	0
Personnel	Collection System Replacement Extension of Time Frame	0	0	0	0	0	0	0	0	0	0	0	0
Total		\$0	\$0	\$0	\$3,524,529	\$0	\$3,524,529	\$0	\$0	\$0	\$0	\$0	\$0

			JBC Action		
			FY 2016-17	FY 2017-18	
			GF	Other Funds	Total
Total Operating 1331 Supplemental Requests Approved by JBC =			\$0	\$1,618,572	\$1,618,572
			\$20,009,649	\$9,822,532	\$29,832,181

			JBC Action		
			FY 2016-17	FY 2017-18	
			CCFE	Other Funds	Total
Total Capital Construction 1331 Supplementals Approved by JBC =			\$0	\$0	\$0
			\$0	\$0	\$0

Table 4
Comparison of LCS Forecast and OSPB Forecast
Updated for End of Session and September 2017 Revenue Forecast

	FY 16-17	FY 17-18	FY 18-19	FY 19-20
1 GF Non Exempt Revenues:				
2 LCS	8,145.2	9,099.4	9,580.1	10,118.1
3 OSPB	8,145.2	9,137.7	9,635.6	10,076.2
4 Difference (positive number indicates LCS higher than OSPB)	0.0	(38.3)	(55.5)	41.9
5				
6 GF Exempt Revenues:				
7 LCS	2,130.3	1,970.0	2,054.1	2,109.7
8 OSPB	2,130.3	1,973.8	2,018.7	2,112.0
9 Difference (positive number indicates LCS higher than OSPB)	0.0	(3.8)	35.4	(2.3)
10				
11 Total Gross GF Revenues:				
12 LCS	10,275.5	11,069.4	11,634.2	12,227.8
13 OSPB	10,275.5	11,111.5	11,654.3	12,188.2
14 Difference (positive number indicates LCS higher than OSPB)	0.0	(42.1)	(20.1)	39.6
15				
16 Percent Gross General Fund Revenue Growth:				
17 LCS	3.0%	7.7%	5.1%	5.1%
18 OSPB	3.0%	8.1%	4.9%	4.6%
19 Difference (positive number indicates LCS higher than OSPB)	0.0%	-0.4%	0.2%	0.5%
20				
21 TABOR Surplus Liability:				
22 LCS	0.0	0.0	0.0	0.0
23 OSPB	0.0	0.0	0.0	0.0
24 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
25				
26 Reimbursement for Senior and Veterans Property Tax Exemption				
27 LCS	136.1	146.8	159.3	172.9
28 OSPB	136.4	151.1	162.8	172.2
29 Difference (positive number indicates LCS higher than OSPB)	(0.3)	(4.3)	(3.5)	0.7
30				
31 Transfer to HUTF (Sec. 24-75-219, C.R.S.)				
32 LCS	79.0	79.0	0.0	0.0
33 OSPB	79.0	79.0	0.0	0.0
34 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
35				
36 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)				
37 LCS	52.7	0.0	0.0	0.0
38 OSPB	52.7	0.0	0.0	0.0
39 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
40				
41 Year End GF Reserve				
42 LCS	613.0	638.7	1,301.0	2,560.4
43 OSPB	613.0	661.2	1,312.5	2,491.3
44 Difference (positive number indicates LCS higher than OSPB)	(0.0)	(22.5)	(11.5)	69.1
45				
46 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE				
47 LCS	28.7	(37.9)	625.0	1,885.4
48 OSPB	28.7	(15.4)	636.1	1,814.9
49 Difference (positive number indicates LCS higher than OSPB)	(0.0)	(22.5)	(11.1)	70.6