MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: 2012 December Revenue Forecast

DATE: December 21, 2012

Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their December revenue forecasts. Attached are three tables that provide a comparison of the December revenue forecasts.

Table 1: Provides the General Fund Overview based on the OSPB revenue forecast.

Table 2: Provides the General Fund Overview based on the LCS revenue forecast.

Table 3: Provides a comparison of key lines in the LCS and OSPB revenue forecasts.

Table 1
General Fund Overview Based On OSPB December 2012 Revenue Estimate
Includes November 1, 2012 Budget Request
(millions of dollars)

	FY 11-12	FY 12-13	FY 13-14	FY 14-15
1 Beginning GF Reserve	\$156.7	\$795.8	\$371.9	\$552.9
2 GF Nonexempt Revenues	6,261.5	6,718.0	6,947.3	7,305.8
3 GF Exempt Revenues	1,474.5	1,397.3	1,340.7	1,357.4
4 Transfers/Paybacks (prior Sessions)	138.1	(2.5)	0.6	0.6
5 TABOR Surplus Liability	0.0	0.0	0.0	0.0
6 TOTAL GF AVAILABLE	\$8,030.8	\$8,908.6	\$8,660.5	\$9,216.7
7				
8 GF Obligations:				
9 GF Appropriations	\$7,027.9	\$7,438.1	\$7,762.6	\$7,768.4
Governor Placeholder Request for Budget Amendments and Legislation Requests - Nov 1 Submission	0.0	0.0	5.8	0.0
11 1331 Supplemental Approved by JBC - Interim 2012	0.0	(0.2)	0.0	0.0
12 Adjusted GF Appropriations Base	7,027.9	7,437.9	7,768.4	7,768.4
Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.0	0.0	0.0	0.0
Medicaid Overexpenditures/Payment Delays as Required by OSPB and Controller	0.0	0.0	0.0	0.0
Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)	0.0	0.0	0.0	0.0
Rebates and Expenditures - Based on Statutory Minimums	133.0	147.3	154.2	148.7
17 Reimbursement for Senior and Veterans Property Tax Exemption	1.8	100.1	105.2	112.0
18 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	0.0
19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	0.0
20 Capital Construction Transfer	49.3	61.0	79.8	63.5
21 Transfer of Excess Reserve to SEF Pursuant to SB 11-156, HB 12-1338	59.0	790.4	0.0	0.0
Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230	0.0	0.0	0.0	0.0
23 Accounting Adjustments	(36.0)	0.0	0.0	0.0
24 TOTAL GF OBLIGATIONS	\$7,235.0	\$8,536.7	\$8,107.6	\$8,092.6
25				
26 YEAR END GF RESERVE	\$795.8 0.0	\$371.9	\$552.9	\$1,124.1
27 Governor Initiated Request to Increase Statutory Reserve		74.4	77.7	77.7
28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)		297.5	310.7	310.7
39 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE		\$0.0	\$164.5	\$735.7
30 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Table 1 - Continued

	FY 11-12	FY 12-13	FY 13-14	FY 14-15
31 Total Gross General Fund Revenues	\$7,736.0	\$8,115.3	\$8,288.0	\$8,663.2
32 Percent Gross General Fund Revenue Growth	9.2%	4.9%	2.1%	4.5%
33				
34 Transfer to the State Education Fund	\$407.5	\$423.7	\$432.2	\$0.0
35 Transfer of Excess Reserve to SEF Pursuant to SB 11-156	59.0	790.4	0.0	0.0
36 Transfer Revenues Received due to Tax Amnesty bill to SEF pursuant to SB 11-184	9.6	0.0	0.0	0.0
37 Total Transfers to the State Education Fund	\$466.5	\$1,214.1	\$432.2	\$0.0
38				
39 Required TABOR Reserve	\$308.2	\$319.3	\$327.4	\$340.5
40				
41 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,027.9	\$7,437.9	\$7,768.4	\$7,768.4
Total Percent Growth (Including both items within restriction and exemptions)	3.0%	5.8%	4.4%	0.0%
43 GF Appropriations Base Available Growth	\$204.8	\$410.0	\$330.5	\$0.0
44				
45 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228			\$225,400.0	\$235,100.0
46 Percent Increase/(Decrease) Over Previous Year				4.3%
49 Coloulated Restriction on CE Ammonistica Crowth (See 24.75.201.1 (1)(a)(II) through (IV) CRS)	10.220.0	10.625.0	11 270 0	11 755 0
48 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS) 49 Adjusted GF Appropriations Base	10,230.0 7,027.9	10,625.0 7,437.9	11,270.0 7,768.4	11,755.0 7,768.4
50 Over/(Under) Calculated Appropriations Restriction	(\$3,202.1)	(\$3,187.1)	(\$3,501.6)	(\$3,986.6)
51	(\$3,202.1)	(\$3,107.1)	(\$5,501.0)	(\$5,760.0)
52 Year-End GF Statutory Reserve Percentage	4.0%	4.0%	4.0%	4.0%
53 Year-End GF Excess of Statutory Reserve Percentage	7.3%	0.0%	2.1%	9.5%
54				
55 Rebates and Expenditures Include (from OSPB Forecast)				
56 Cigarette Rebate	\$11.2	\$10.9	\$10.5	\$10.1
57 Old Age Pension	103.3	113.6	105.0	99.5
58 Aged Property Tax & Heating Credit	7.2	7.1	7.1	7.3
Older Coloradans Fund (Off Budget - not in Long Bill)	N/A	N/A	N/A	N/A
Old Age Supplemental Medical Care Fund - (Off Budget - not in Long Bill)	N/A	N/A	N/A	N/A
61 FPPA	9.7	14.3	29.6	29.7
Amendment 35 GFE Expenditures Carried Subset Districts (Off Budget National Pill)	0.9	0.8	0.8	0.8
Treasurer's Loans to School Districts (Off Budget Not in Long Bill)	<u>0.7</u> \$133.0	0.6 \$147.3	1.2 \$154.2	1.3 \$148.7
64 Total Rebates and Expenditures	\$133.0	\$147.3	\$154.2	\$148./

Table 2
General Fund Overview Based On Legislative Council December 2012 Revenue Estimate
Includes November 1, 2012 Budget Request
(millions of dollars)

1 Beginning GF Reserve 516.7 579.5 537.19 5728.0 2 GF Nonexempt Revenues 6,261.5 6,724.0 6,918.5 7,232.3 3 GF Exempt Revenues 1,474.5 1,301.9 1,557.1 1,768.8 4 Transfers/Paybacks (Prior Sessions) 138.0 (2.5) 0.6 0.6 5 TABOR Surplus Liability 0.0 0.0 0.0 0.0 6 TOTAL GF AVAILABLE 88,00.7 88,81.1 88,84.1 89,729.7 7			FY 11-12	FY 12-13	FY 13-14	FY 14-15
3 GF Exempt Revenues	1 Be	ginning GF Reserve	\$156.7	\$795.7	\$371.9	\$728.0
1 1 1 1 1 1 1 1 1 1	2 GF	Nonexempt Revenues	6,261.5	6,724.0	6,918.5	7,232.3
STABOR Surplus Liability San	3 GF	Exempt Revenues	1,474.5	1,301.9	1,557.1	1,768.8
TOTAL GF AVAILABLE \$8,03.7 \$8,819.1 \$8,848.1 \$9,729.7 \$7 \$8 \$F Obligations: \$9 \$GF Appropriations \$7,027.9 \$7,438.1 \$7,762.6 \$7,688.4 \$1.0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	4 Tra	ansfers/Paybacks (Prior Sessions)	138.0	(2.5)	0.6	0.6
8 GF Obligations: 9 GF Appropriations \$7,027.9 \$7,438.1 \$7,762.6 \$7,768.4 10 Governor Placeholder Request for Budget Amendments and Legislation Requests - Nov 1 Submission 0.0 0.0 5.8 0.0 11 1331 Supplemental Approved by JBC - Interim 2012 0.0 0.0 0.0 0.0 0.0 12 Adjusted GF Appropriations Base 7,027.9 7,437.9 7,768.4 7,768.4 3 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 14 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 0.0 <	5 TA	BOR Surplus Liability	0.0	0.0	0.0	0.0
8 GF Obligations: \$7,027.9 \$7,438.1 \$7,62.6 \$7,768.4 10 Governor Placeholder Request for Budget Amendments and Legislation Requests - Nov 1 Submission 0.0 0.0 5.8 0.0 11 1313 Supplemental Approved by JBC - Interim 2012 0.0 1.0 0.0 5.8 0.0 12 Adjusted GF Appropriations Base 7,027.9 7,437.9 7,768.4 7,768.4 13 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 14 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 0.0 0.0 0.0 0.0 15 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 16 Rebates and Expenditures- Based on Statutory Minimums 133.1 138.3 142.7 147.3 17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8	6 TO	TAL GF AVAILABLE	\$8,030.7	\$8,819.1	\$8,848.1	\$9,729.7
9 GF Appropriations \$7,027.9 \$7,438.1 \$7,62.6 \$7,68.4 10 Governor Placeholder Request for Budget Amendments and Legislation Requests - Nov 1 Submission 0.0 0.0 5.8 0.0 11 1331 Supplemental Approved by JBC - Interim 2012 0.0 0.0 0.0 0.0 12 Adjusted GF Appropriations Base 7,027.9 7,437.9 7,684.4 7,684.4 13 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 14 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 0.0 <	7					
1	8 GF	Obligations:				
11 1331 Supplemental Approved by JBC - Interim 2012 0.0 (0.2) 0.0 0.0 12 Adjusted GF Appropriations Base 7,027.9 7,437.9 7,768.4 7,768.4 13 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 14 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 0.0 0.0 0.0 0.0 15 Estimated Federal Medicaid Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 16 Rebates and Expenditures - Based on Statutory Minimums 133.1 138.3 142.7 147.3 17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 19 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 21 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 36.1 0.0 0.0 <td>9</td> <td>GF Appropriations</td> <td>\$7,027.9</td> <td>\$7,438.1</td> <td>\$7,762.6</td> <td>\$7,768.4</td>	9	GF Appropriations	\$7,027.9	\$7,438.1	\$7,762.6	\$7,768.4
12 Adjusted GF Appropriations Base 7,027.9 7,437.9 7,768.4 7,768.4 13 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 14 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 0.0 0.0 0.0 0.0 15 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 16 Rebates and Expenditures - Based on Statutory Minimums 133.1 138.3 142.7 147.3 17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 70.0 0.0 0.0	10	Governor Placeholder Request for Budget Amendments and Legislation Requests - Nov 1 Submission	0.0	0.0	5.8	0.0
13 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 14 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 0.0 0.0 0.0 0.0 15 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 16 Rebates and Expenditures - Based on Statutory Minimums 133.1 138.3 142.7 147.3 17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 \$7,235.0 \$8,447.2 \$8,12	11	1331 Supplemental Approved by JBC - Interim 2012	0.0	(0.2)	0.0	0.0
14 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 0.0 0.0 0.0 0.0 15 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 16 Rebates and Expenditures - Based on Statutory Minimums 133.1 138.3 142.7 147.3 17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 0.0 19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 8,347.2 8,120.1 88,036.5 24 TOTAL GF OBLIGATIONS \$7,25. \$37.9 \$71.9 \$72.8 \$8,103	12	Adjusted GF Appropriations Base	7,027.9	7,437.9	7,768.4	7,768.4
15 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 16 Rebates and Expenditures - Based on Statutory Minimums 133.1 138.3 142.7 147.3 17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 71.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments 3(36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,47.2 \$8,100.1 \$8,036.5 25 YEAR END GF RESERVE \$795.7 </td <td>13</td> <td>Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	13	Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.0	0.0	0.0	0.0
16 Rebates and Expenditures - Based on Statutory Minimums 133.1 138.3 142.7 147.3 17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments 3(36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS 57,235.0 \$8,447.2 \$8,20.1 \$8,036.5 25 Exercise Reserve to Increase Statutory Reserve \$795.7 \$371.9 \$728.0 \$1,693.2 26 YEAR END GF RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 77.7 28	14	Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller	0.0	0.0	0.0	0.0
17 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments (36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 26 YEAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29<	15	Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)	0.0	0.0	0.0	0.0
18 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments (36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 STAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	16	Rebates and Expenditures - Based on Statutory Minimums	133.1	138.3	142.7	147.3
19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments (36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 25 26 YEAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	17	Reimbursement for Senior and Veterans Property Tax Exemption	1.8	99.2	106.2	113.3
20 Capital Construction Transfer 49.3 61.4 102.8 7.5 21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments (36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 \$7 \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	18	Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	0.0
21 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments (36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 26 YEAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	19	Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	0.0
22 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 0.0 0.0 0.0 0.0 23 Accounting Adjustments (36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 25 26 YEAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	20	Capital Construction Transfer	49.3	61.4	102.8	7.5
23 Accounting Adjustments (36.1) 0.0 0.0 0.0 24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 26 YEAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	21	Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338	59.0	710.4	0.0	0.0
24 TOTAL GF OBLIGATIONS \$7,235.0 \$8,447.2 \$8,120.1 \$8,036.5 25 \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	22	Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230	0.0	0.0	0.0	0.0
25 26 YEAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	23	Accounting Adjustments	(36.1)	0.0	0.0	0.0
26 YEAR END GF RESERVE \$795.7 \$371.9 \$728.0 \$1,693.2 27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	24 TC	OTAL GF OBLIGATIONS	\$7,235.0	\$8,447.2	\$8,120.1	\$8,036.5
27 Governor Initiated Request to Increase Statutory Reserve 0.0 74.4 77.7 77.7 28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	25					
28 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 281.1 297.5 310.7 310.7 29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	26 YE	EAR END GF RESERVE	\$795.7	\$371.9	\$728.0	\$1,693.2
29 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$514.6 \$0.0 \$339.6 \$1,304.8	27 Go	27 Governor Initiated Request to Increase Statutory Reserve		74.4	77.7	77.7
	28 ST	ı v		297.5	310.7	310.7
30 Reduction Needed to Maintain 1/2 of Statutory Reserve N/A N/A N/A N/A N/A	29 MO			\$0.0	\$339.6	\$1,304.8
	30 Re	30 Reduction Needed to Maintain 1/2 of Statutory Reserve		N/A	N/A	N/A

Table 2 - Continued

	FY 11-12	FY 12-13	FY 13-14	FY 14-15
31 Total Gross General Fund Revenues	\$7,736.0	\$8,025.9	\$8,475.6	\$9,001.1
32 Percent Gross General Fund Revenue Growth	9.2%	3.7%	5.6%	6.2%
33				
34 Transfer to the State Education Fund	\$407.5	\$425.1	\$451.9	\$474.0
35 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338	59.0	710.4	0.0	0.0
36 Total Transfers to the State Education Fund	\$466.5	\$1,135.5	\$451.9	\$474.0
37				
38 Required TABOR Reserve	\$308.2	\$316.5	\$332.7	\$349.7
39				
40 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,027.9	\$7,437.9	\$7,768.4	\$7,768.4
Total Percent Growth (Including both items within restriction and exemptions)	3.0%	5.8%	4.4%	0.0%
42 GF Appropriations Base Available Growth	\$204.8	\$410.0	\$330.5	\$0.0
43				
44 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228			\$225,410.0	\$233,525.0
45 Percent Increase/(Decrease) Over Previous Year				3.6%
46 47 Colombated Brothistics on CE Assessmintion Countly (See 24.75.201.1 (1)(a)(A)(A), CBS)	¢10.221.2	¢10.627.2	¢11 270 5	¢11 (7()
47 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(VII)(A), CRS) 48 Adjusted GF Appropriations Base	\$10,231.3 7,027.9	\$10,627.3 7,437.9	\$11,270.5 7,768.4	\$11,676.3 7,768.4
49 Over/(Under) Calculated Appropriations Restriction	(\$3,203.4)	(\$3,189.4)	(\$3,502.1)	(\$3,907.9)
50	(\$3,203.7)	(\$3,167.7)	(\$3,302.1)	(\$3,707.7)
51 Year-End GF Statutory Reserve Percentage	4.0%	4.0%	4.0%	4.0%
52 Year-End GF Excess of Statutory Reserve Percentage	7.3%	0.0%		16.8%
<u> </u>	7.3%	0.0%	4.4%	10.8%
53 54 Rebates and Expenditures Include (from LCS Forecast)				
55 Cigarette Rebate	\$11.2	\$11.4	\$11.0	\$10.5
56 Old Age Pension	92.5	94.4	84.0	89.2
57 Aged Property Tax & Heating Credit	7.2	7.2	7.1	7.0
58 Older Coloradans Fund (Off Budget - not in Long Bill)	8.0	9.2	8.0	8.0
59 Old Age Supplemental Medical Care Fund - (Off Budget - not in Long Bill)	2.9	0.0	0.0	0.0
60 FPPA	9.7	14.6	30.0	30.0
Amendment 35 GFE Expenditures	0.9	0.9	0.9	0.8
62 Treasurer's Loans to School Districts (Off Budget Not in Long Bill)	0.7	0.6	1.7	1.8
63 Total Rebates and Expenditures	\$133.1	\$138.3	\$142.7	\$147.3

Table 3 Comparison of LCS Forecast and OSPB Forecast Based on December 2012 Revenue Forecasts

GF Non Exempt Revenues: CSPB			FY 11-12	FY 12-13	FY 13-14	FY 14-15
SPB	1	GF Non Exempt Revenues:				
Difference (positive number indicates LCS higher than OSPB)			.,		,	
Semipa Revenues:						
Company Comp		Difference (positive number indicates LCS higher than OSPB)	0.0	6.0	(28.8)	(73.5)
1		GE Evamnt Pavanuac				
SOBB 1,374 3,373 3,307 3,374 3,140 1,310 3,140 1,310 3,140			1 474 5	1 301 9	1 557 1	1 768 8
Difference (positive number indicates LCS higher than OSPB)			,		,	,
1 10 10 10 10 10 10 10						
CINC 1,736.0 1,825.0 1,826.0	10		-			
1	11	Total Gross GF Revenues:				
1	12		7,736.0			
1						
1		Difference (positive number indicates LCS higher than OSPB)	0.0	(89.4)	187.6	337.9
1						
1			0.20/	2.70/	5 (0/	(20/
Difference (positive number indicates LCS higher than OSPB) Difference (positive number indicates LCS higher than OSPB)						
TABOR Surplus Liability:						
TABOR Surplus Liability:		Difference (postave namoer indicates Eest nigher than Ost B)	0.070	1.2/0	3.570	1.770
22 LCS 0.0		TABOR Surplus Liability:				
23 OSPB Oifference (positive number indicates LCS higher than OSPB) O.0 O.			0.0	0.0	0.0	0.0
Adjusted GF Appropriations Base:	23		0.0	0.0	0.0	0.0
26 Adjusted GF Appropriations Base: 7,027.9 7,437.9 7,768.4 7,768.4 27 LCS 7,027.9 7,437.9 7,768.4 7,768.4 28 OSPB 7,027.9 7,437.9 7,768.4 7,768.4 30 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 31 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 32 LCS 1.8 10.0 10.9 1.0 112.0 34 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 1.0 1.3 35 LCS 59.0 710.4 0.0 0.0 36 OSPB 59.0 790.4 0.0 0.0 39 Difference (positive number indicates LCS higher than OSPB) 0.0 80.0 0.0 0.0 40 LCS 0.0 0.0 0.0 0.0 0.0 45 LCS 281.1 371.9 388.4	24	Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
27 LCS 7,027.9 7,437.9 7,768.4 7,768.4 28 OSPB 7,027.9 7,437.9 7,768.4 7,768.4 29 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 31 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 32 LCS 1.8 100.1 105.2 112.0 33 OSPB 1.8 100.1 105.2 112.0 34 Difference (positive number indicates LCS higher than OSPB) 0.0 (0.9) 1.0 1.3 35 LCS 59.0 710.4 0.0 0.0 36 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 37 LCS 59.0 710.4 0.0 0.0 0.0 40 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	25					
28	26					
Difference (positive number indicates LCS higher than OSPB) D.0 D.					,	
Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 12.5						
31 Reimbursement for Senior and Veterans Property Tax Exemption 1.8 99.2 106.2 113.3 32 LCS 1.8 100.1 105.2 112.0 33 OSPB 0.0 (0.9) 1.0 13.2 34 Difference (positive number indicates LCS higher than OSPB) 0.0 (0.9) 1.0 13.3 35 LCS 59.0 710.4 0.0 0.0 37 LCS 59.0 710.4 0.0 0.0 38 OSPB 59.0 790.4 0.0 0.0 40 Difference (positive number indicates LCS higher than OSPB) 0.0 (80.0) 0.0 0.0 41 Transfer of Excess Reserve to Public School Fund Pursuant to SB 11-230 0.0		Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
32 LCS 1.8 99.2 106.2 113.3 33 OSPB 1.8 100.1 105.2 112.0 34 Difference (positive number indicates LCS higher than OSPB) 0.0 0.9 1.0 1.3 35 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 38 OSPB 59.0 790.4 0.0 0.0 39 Difference (positive number indicates LCS higher than OSPB) 0.0 80.0) 0.0 0.0 40 LCS 0.0 0.0 0.0 0.0 0.0 41 Transfer of Excess Reserve to Public School Fund Pursuant to SB 11-230 4 1.0 0.0 0.0 0.0 0.0 42 LCS 0.0		D'I (C.C.) IV. D. (T.F. (
33 OSPB 1.8 100.1 105.2 112.0 34 Difference (positive number indicates LCS higher than OSPB) 0.0 (0.9) 1.0 1.3 35 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 59.0 710.4 0.0 0.0 38 OSPB 59.0 790.4 0.0 0.0 39 Difference (positive number indicates LCS higher than OSPB) 0.0 (80.0) 0.0 0.0 41 Transfer of Excess Reserve to Public School Fund Pursuant to SB 11-230 0.0 0.0 0.0 0.0 0.0 42 LCS 0.0 0.0 0.0 0.0 0.0 0.0 43 OSPB 0.0 0.0 0.0 0.0 0.0 0.0 44 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 45 LCS 281.1 371.9 388.4 388.4 48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0			1.0	00.2	106.2	112 2
Difference (positive number indicates LCS higher than OSPB) D.0 (0.9) 1.0 1.3						
Section Sect						
36 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338 37 LCS 59.0 710.4 0.0 0.0 38 OSPB 59.0 790.4 0.0 0.0 40 Difference (positive number indicates LCS higher than OSPB) 0.0 (80.0) 0.0 0.0 41 Transfer of Excess Reserve to Public School Fund Pursuant to SB 11-230 0.0 <td< td=""><td></td><td>, , , , , , , , , , , , , , , , , , ,</td><td></td><td>()</td><td></td><td></td></td<>		, , , , , , , , , , , , , , , , , , ,		()		
38 OSPB 59.0 79.4 0.0 0.0 39 Difference (positive number indicates LCS higher than OSPB) 0.0 (80.0) 0.0 0.0 40 1 <td></td> <td>Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338</td> <td></td> <td></td> <td></td> <td></td>		Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338				
Difference (positive number indicates LCS higher than OSPB) 0.0 (80.0) 0.0 0			59.0	710.4	0.0	0.0
None Part						
41 Transfer of Excess Reserve to Public School Fund Pursuant to SB 11-230 USP 0.0 388.4 388.4 388.4 388.4 388.4 388.4 388.4 388.4 388.4 388.4 389.0 9.0 0.0		Difference (positive number indicates LCS higher than OSPB)	0.0	(80.0)	0.0	0.0
42 LCS 0.0 0.0 0.0 0.0 0.0 43 OSPB 0.0 0.0 0.0 0.0 0.0 0.0 44 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 0.0 45 Vear End GF Reserve (Included Governor's Request to Increase) 281.1 371.9 388.4 388.4 48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 50 NONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 514.6 0.0 339.6 1,304.8 52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7						
43 OSPB 0.0 0.0 0.0 0.0 0.0 44 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 0.0 45 Vear End GF Reserve (Included Governor's Request to Increase) 281.1 371.9 388.4 388.4 48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 50 WONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 514.6 0.0 339.6 1,304.8 51 OSPB 514.6 0.0 339.6 1,304.8 52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7						
44 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 45 46 Year End GF Reserve (Included Governor's Request to Increase) 47 LCS 281.1 371.9 388.4 388.4 48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 50 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7						
45 Vear End GF Reserve (Included Governor's Request to Increase) 281.1 371.9 388.4 388.4 47 LCS 281.1 371.9 388.4 388.4 48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 50 WONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7						
46 Year End GF Reserve (Included Governor's Request to Increase) 47 LCS 281.1 371.9 388.4 388.4 48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 0.0 50 51 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7		Difference (positive number indicates LCS nighter than OSI B)	0.0	0.0	0.0	0.0
47 LCS 281.1 371.9 388.4 388.4 48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 0.0 50 TO MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7		Vegr End GE Reserve (Included Governor's Request to Increase)				
48 OSPB 281.1 371.9 388.4 388.4 49 Difference (positive number indicates LCS higher than OSPB) 0.0 0.0 0.0 0.0 50 V 0.0 0.0 0.0 0.0 51 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 514.6 0.0 339.6 1,304.8 52 LCS 514.7 0.0 164.5 735.7 53 OSPB 514.7 0.0 164.5 735.7			281.1	371 9	388 4	388 4
50 51 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7						
51 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE 52 LCS 53 OSPB 54.6 0.0 514.7 0.0 164.5 735.7		Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7	50	- ,				
52 LCS 514.6 0.0 339.6 1,304.8 53 OSPB 514.7 0.0 164.5 735.7	51	MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE				
		LCS				
54 Difference (positive number indicates LCS higher than OSPB) (0.1) 0.0 175.1 569.1						
	54	Difference (positive number indicates LCS higher than OSPB)	(0.1)	0.0	175.1	569.1