

MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: December Revenue Forecast – Updated for November 2016 Requests

DATE: December 22, 2016

Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their December revenue forecasts on December 20, 2016. The General Fund Overview has been updated for the end of the 2016 Session, the November 1, 2016 Budget Requests, and Committee decisions made through the JBC December 21, 2016 business meeting. Attached are several tables that provide a comparison of the information as it pertains to the December revenue forecasts.

- Table 1: Provides a summary of General Fund appropriations as submitted in the November 2016 budget requests.
- Table 2: Provides the General Fund Overview based on the LCS revenue forecast.
- Table 3: Provides the General Fund Overview based on the OSPB revenue forecast.
- Table 4: Provides a summary of the JBC actions on the Interim 1331 Supplemental Requests through the December 21, 2016 meeting.
- Table 5: Provides a list of the Governor's November 1, 2016 Place Holder Requests.
- Table 6: Provides a comparison of various line items from General Fund overviews based on the LCS and the OSPB December revenue forecasts.

Please note the following:

1. In order to make the comparison as close as possible, the assumptions used in both General Fund overviews reflect the requests that were made on November 1, 2016, and the revenue forecasts that were submitted on December 20, 2016. Many of these items require General Assembly action. Changing these assumptions will change the General Fund overviews.
2. The FY 2016-17 estimated deficits are within \$34.7 million of one another (see Table 2, line 30 for LCS and Table 3, line 30 for OSPB). The General Fund Overviews have both been adjusted to reflect the Governor's November 2016 request. Part of the request was to lower the statutory reserve to bring the FY 2016-17 budget into balance. This is a decision that the General Assembly will have to make as the session progresses.

3. The LCS forecast is estimating that a \$28.5 million surplus would be available in FY 2017-18 over the level **requested** in order to retain a 6.5 percent statutory reserve in FY 2017-18 (Table 2, line 32). The OSPB forecast is estimating that a \$57.2 million reduction would be required in FY 2017-18 to the level **requested** in order to maintain a 6.5 percent statutory reserve (Table 3, line 32).
4. Both forecasts would require reductions to the statutory transfers for the SB 09-228 HUTF transfers in order to achieve the amount requested by OSPB in November. The LCS forecast would require reductions of \$79.0 million in FY 2016-17 and \$31.1 million in FY 2017-18 (line 20 on Table 2). The OSPB forecast would require reductions of \$79.0 million in FY 2016-17 and \$30.3 million in FY 2017-18 (line 20 on Table 3). Please note that the amount for FY 2017-18 will continue to change based on the level of TABOR refund as compared to gross General Fund revenues until it is finally established in actuals.
5. The gross General Fund revenues are very similar in FY 2017-18, within \$74.2 million of one another (see Table 6, line 14).
6. The amounts requested for operating appropriations, revenue placeholders, and operating placeholders are reflected at the level requested in the November 1, 2016 budget request in both the General Fund Overviews (lines 6, 10, and 12 on Tables 2 and 3).
7. The adjustment to the TABOR refund based on the hospital provider fee cap as requested by the Governor on November 1, 2016 is reflected as \$195.0 million for both General Fund Overviews (line 15 on Table 2 and Table 3).

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
 Summary of FY 2016-17 Operating Appropriations and FY 2017-18 Operating Request
 Please Note that General Fund Exempt is Included with General Fund

Departments	FY 2016-17 Appropriations					FY 2017-18 Budget Request as of November 1, 2016					Percent Growth FY 2017-18 as compared to FY 2016-17					Dollar Change GF
	Total GF	CF	RF	FF	Total	Total GF	CF	RF	FF	Total	GF	CF	RF	FF	Total	
Agriculture	\$10,753,079	\$32,772,130	\$2,371,548	\$4,110,453	\$50,007,210	\$10,504,019	\$33,617,321	\$2,371,548	\$3,964,758	\$50,457,646	-2.3%	2.6%	0.0%	-3.5%	0.9%	(\$249,060)
Corrections	759,196,124	39,454,112	46,748,326	1,357,641	846,756,203	771,356,028	39,962,631	51,170,313	1,770,340	864,259,312	1.6%	1.3%	9.5%	30.4%	2.1%	12,159,904
Education	3,764,627,106	1,011,967,311	33,075,421	648,328,512	5,457,998,350	3,965,473,351	878,830,132	33,530,958	648,893,826	5,526,728,267	5.3%	-13.2%	1.4%	0.1%	1.3%	200,846,245
Governor	35,996,004	43,978,954	220,765,787	6,511,867	307,252,612	39,458,936	47,861,019	237,922,358	6,481,020	331,723,333	9.6%	8.8%	7.8%	-0.5%	8.0%	3,462,932
Health Care Policy	2,654,394,214	1,012,485,521	12,406,599	5,437,594,544	9,116,880,878	2,797,230,737	1,020,138,679	16,069,145	5,656,948,374	9,490,386,935	5.4%	0.8%	29.5%	4.0%	4.1%	142,836,523
Higher Education	871,034,716	2,467,212,460	715,297,309	22,512,517	4,076,057,002	898,147,453	2,571,525,777	737,540,965	22,645,127	4,229,859,322	3.1%	4.2%	3.1%	0.6%	3.8%	27,112,737
Human Services	831,637,907	388,657,140	127,872,227	554,394,456	1,902,561,730	865,642,334	392,485,924	132,361,191	563,850,344	1,954,339,793	4.1%	1.0%	3.5%	1.7%	2.7%	34,004,427
Judicial	486,328,896	164,992,153	34,245,215	4,425,000	689,991,264	513,562,321	157,256,275	34,434,733	4,425,000	709,678,329	5.6%	-4.7%	0.6%	0.0%	2.9%	27,233,425
Labor	20,786,362	71,493,888	9,401,877	142,469,635	244,151,762	21,344,186	72,396,693	9,516,993	145,178,338	248,436,210	2.7%	1.3%	1.2%	1.9%	1.8%	557,824
Law	15,138,947	15,612,031	45,630,682	1,783,034	78,164,694	16,509,593	17,440,489	45,869,352	1,825,084	81,644,518	9.1%	11.7%	0.5%	2.4%	4.5%	1,370,646
Legislature	44,789,293	179,000	900,000	0	45,868,293	45,915,287	179,000	900,000	0	46,994,287	2.5%	0.0%	0.0%	n/a	2.5%	1,125,994
Local Affairs	26,012,580	194,098,487	10,915,745	75,085,768	306,112,580	28,663,304	201,747,581	11,577,032	75,253,526	317,241,443	10.2%	3.9%	6.1%	0.2%	3.6%	2,650,724
Military Affairs	8,305,504	1,211,976	800,000	215,094,209	225,411,689	9,287,931	1,198,569	800,000	215,304,202	226,590,702	11.8%	-1.1%	0.0%	0.1%	0.5%	982,427
Natural Resources	28,742,941	202,967,586	7,703,225	26,641,222	266,054,974	30,746,476	196,199,421	6,947,706	26,703,480	260,597,083	7.0%	-3.3%	-9.8%	0.2%	-2.1%	2,003,535
Personnel	13,145,504	16,928,150	160,138,857	0	190,212,511	11,065,029	13,090,439	169,626,398	0	193,781,866	-15.8%	-22.7%	5.9%	n/a	1.9%	(2,080,475)
Public Health	47,629,976	185,983,908	41,167,484	288,692,568	563,473,936	47,424,689	193,524,907	44,834,876	297,806,008	583,590,480	-0.4%	4.1%	8.9%	3.2%	3.6%	(205,287)
Public Safety	123,111,348	190,312,212	38,369,062	61,508,579	413,301,201	122,485,469	201,165,598	40,936,645	62,173,724	426,761,436	-0.5%	5.7%	6.7%	1.1%	3.3%	(625,879)
Regulatory Agencies	1,769,297	78,137,343	4,852,173	1,383,918	86,142,731	1,865,853	82,893,899	5,317,274	1,358,316	91,435,342	5.5%	6.1%	9.6%	-1.8%	6.1%	96,556
Revenue	100,710,413	230,466,408	6,471,205	824,388	338,472,414	108,393,832	239,538,931	6,147,854	824,388	354,905,005	7.6%	3.9%	-5.0%	0.0%	4.9%	7,683,419
State	0	22,087,139	0	0	22,087,139	0	22,596,055	0	0	22,596,055	n/a	2.3%	n/a	n/a	2.3%	0
Transportation	0	747,880,934	5,866,138	650,882,799	1,404,629,871	0	852,280,882	8,551,970	718,109,752	1,578,942,604	n/a	14.0%	45.8%	10.3%	12.4%	0
Treasury	146,008,257	354,252,675	17,775,175	0	518,036,107	158,931,734	354,813,979	17,773,025	0	531,518,738	8.9%	0.2%	0.0%	n/a	2.6%	12,923,477
Capital - Controlled Maintenance Trust	0	0	0	0	0	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a	0
Total	\$9,990,118,468	\$7,473,131,518	\$1,542,774,055	\$8,143,601,110	\$27,149,625,151	\$10,464,008,562	\$7,590,744,201	\$1,614,200,336	\$8,453,515,607	\$28,122,468,706	4.7%	1.6%	4.6%	3.8%	3.6%	\$473,890,094
Not Subject to Statutory Limit:																
SB 16-1405, Treasury, Sr Citizen Prop Tax Exempt	\$142,700,000				\$142,700,000	\$155,533,444				\$155,533,444	9.0%				9.0%	\$12,833,444
SB 16-1405, Revenue, Old Age Heat and Fuel	6,900,000				6,900,000	8,700,000				8,700,000	26.1%				26.1%	1,800,000
SB 16-1405, Revenue, Cigarette Tax	10,900,000				10,900,000	8,913,977				8,913,977	-18.2%				-18.2%	(1,986,023)
SB 16-1405, Revenue, Retail Marijuana Tax	11,200,000				11,200,000	12,281,482				12,281,482	9.7%				9.7%	1,081,482
SB 16-1405, Local Affairs, FPPA	4,230,000				4,230,000	4,250,000				4,250,000	0.5%				0.5%	20,000
Subtotal	\$175,930,000	\$0	\$0	\$0	\$175,930,000	\$189,678,903	\$0	\$0	\$0	\$189,678,903	7.8%				7.8%	\$13,748,903
Amendment 35 Tobacco Tax GFE - Not Subject to Statutory Limit:																
SB 16-1405, HCPPI, Amendment 35 Tobacco Tax	\$432,590				\$432,590	\$432,590				\$432,590	0.0%				0.0%	\$0
SB 16-1405, Public Health, Amend 35 Tobacco Tax	432,590				432,590	430,405				430,405	-0.5%				-0.5%	(2,185)
Subtotal	\$865,180	\$0	\$0	\$0	\$865,180	\$862,995	\$0	\$0	\$0	\$862,995	-0.3%				-0.3%	(\$2,185)
Total (GF Adjusted for Items Not Subject to Limit)	\$9,813,323,288	\$7,473,131,518	\$1,542,774,055	\$8,143,601,110	\$26,973,695,151	\$10,273,466,664	\$7,590,744,201	\$1,614,200,336	\$8,453,515,607	\$28,312,147,609	4.7%	1.6%	4.6%	3.8%	5.0%	\$460,143,376
Currently Subject to Statutory Limit:																
Personal Income (2 years prior to FY)	\$9,813,323,288				\$9,813,323,288	\$10,273,466,664				\$10,273,466,664						
Statutory Limit (Personal Income * 5 Percent)	261,735,000,000				261,735,000,000	275,061,000,000				275,061,000,000						
Amount (Over)/under Limit	\$3,273,426,712				\$3,273,426,712	\$3,479,583,336				\$3,479,583,336	25.3%					
Certificate of Participations:																
HUD - Anschutz Medical Campus COP	\$7,204,931				\$7,204,931	\$7,170,205				\$7,170,205	-0.5%					(\$34,726)
TRE - Federal Mineral Lease COP	5,781,075				5,781,075	5,781,075				5,781,075	0.0%					0
COR - CSP II COP	20,254,768				20,254,768	20,258,268				20,258,268	0.0%					3,500
UD - Lease Purchase of Ralph L. Carr Judicial Center	3,853,638				3,853,638	3,853,638				3,853,638	0.0%					0
Subtotal	\$37,094,412				\$37,094,412	\$37,063,186				\$37,063,186	-0.1%					(\$31,226)
Placeholders:																
1331 Supplemental Requests Approved by the JBC	\$3,952,898				\$3,952,898	\$0				\$0						0
Governor Requests Budget Amendment Placeholder	0				0	26,000,000				26,000,000						
Subtotal	3,952,898				3,952,898	26,000,000				26,000,000						
Amount Subject to the Reserve Requirement	\$9,780,181,774				\$9,780,181,774	\$10,262,403,478				\$10,262,403,478	4.9%					\$482,221,704

Table 2
General Fund Overview Based On Legislative Council December 2016 Revenue Estimate
Updated for End of 2016 Session and November 2016 Budget Requests
(millions of dollars)

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
1 Beginning GF Reserve	\$689.6	\$513.5	\$552.1	\$693.9
2 GF Nonexempt Revenues	7,498.0	7,939.6	8,290.5	8,795.9
3 GF Exempt Revenues	2,470.4	2,484.7	2,718.0	2,845.8
4 Governor Request for Higher Beginning Balance Pursuant to Updated State Controller Information	0.0	0.0	0.0	0.0
5 Transfers/Paybacks (Prior Sessions)	25.0	45.3	18.3	19.1
6 Governor Place Holder Requests Based on November 1, 2016 Request	0.0	31.7	46.9	0.0
7 TOTAL GF AVAILABLE	\$10,683.0	\$11,014.8	\$11,625.8	\$12,354.7
8				
9 GF Obligations:				
10 GF Appropriations	\$9,335.6	\$9,813.3	\$10,273.5	\$10,283.5
11 1331 Supplemental Requests Approved by JBC	0.0	0.2	0.0	0.0
12 Place Holders in the Governor's November 1, 2016 Budget Submission	0.0	24.0	10.0	0.0
13 Adjusted GF Appropriations Base	9,335.6	9,837.5	10,283.5	10,283.5
14 TABOR Refund Pursuant to Section 20 (7) (d) of Article X of the Colorado Constitution	0.0	0.0	279.4	287.2
15 Adjustment to TABOR Refund Based on Governor's November 1, 2016 Request	0.0	0.0	(195.0)	0.0
16 TABOR Refund Pursuant to Section 20 (3) (c) of Article X of the Colorado Constitution	(58.0)	0.0	0.0	0.0
17 Rebates and Expenditures - Based on Statutory Minimums	154.0	147.4	144.7	146.0
18 Reimbursement for Senior and Veterans Property Tax Exemption	127.1	136.0	148.0	160.7
19 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	199.2	158.0	110.1	116.4
20 Place Holder in Governor's Request to Decrease Transfer to the HUTF	0.0	(79.0)	(31.1)	0.0
21 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	49.8	52.7	55.0	58.2
22 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	221.4	31.8	33.5	0.0
23 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.3	25.0
24 Transfers to Other Funds	176.2	153.0	88.9	88.4
25 Transfer to Other Funds as Requested in Governor's November 1, 2016 Letter	0.0	0.0	12.5	12.5
26 Accounting Adjustments	(61.1)	0.0	(22.9)	0.0
27 TOTAL GF OBLIGATIONS	\$10,169.5	\$10,462.7	\$10,931.9	\$11,177.9
28				
29 YEAR END GF RESERVE	\$513.5	\$552.1	\$693.9	\$1,176.8
30 Additional Amount Required to Decrease Statutory Reserve as Requested by Governor on November 1, 2016 (= 5.6% Reserve)		(\$84.3)	\$0.0	\$0.0
31 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	463.9	636.4	665.4	665.4
32 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$49.6	(\$0.0)	\$28.5	\$511.3
33 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
34 Total Gross General Fund Revenues	\$9,968.4	\$10,424.3	\$11,008.5	\$11,641.7
35 Percent Gross General Fund Revenue Growth	1.7%	4.6%	5.6%	5.8%
36				
37 Transfer to the State Education Fund	\$522.6	\$549.3	\$582.2	\$616.3
38 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
39 Total Transfers to the State Education Fund	\$547.9	\$574.6	\$607.5	\$641.3
40				
41 Required TABOR Reserve	\$386.4	\$395.2	\$416.9	\$436.5
42				
43 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$9,335.6	\$9,837.5	\$10,283.5	\$10,283.5
44 Total Percent Growth (Including both items within restriction and exemptions)	5.3%	5.4%	4.5%	0.0%
45 GF Appropriations Base Available Growth	\$466.1	\$501.9	\$446.0	\$0.0
46				
47 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$266,535.0	\$277,732.0	\$288,286.0	\$301,835.0
48 Percent Increase/(Decrease) Over Previous Year	8.1%	4.2%	3.8%	4.7%
49				
50 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(VII)(A), CRS)	\$12,332.4	\$13,326.8	\$13,886.6	\$14,414.3
51 Adjusted GF Appropriations Base	9,335.6	9,837.5	10,283.5	10,283.5
52 Over/(Under) Calculated Appropriations Restriction	(\$2,996.8)	(\$3,489.3)	(\$3,603.1)	(\$4,130.8)
53				
54 Additional Percentage Required to Decrease Statutory Reserve to as Requested by Governor on January 15, 2016	0.0%	-0.9%	0.0%	0.0%
55 Year-End GF Statutory Reserve Percentage	5.0%	6.5%	6.5%	6.5%
56 Adjusted Year-End Reserve	5.0%	5.6%	6.5%	6.5%
57 Year-End GF Excess of Statutory Reserve Percentage	0.5%	0.0%	0.3%	5.0%
58				
59 Rebates and Expenditures Include (from LCS Forecast)				
60 Cigarette Rebate	\$10.5	\$11.1	\$11.0	\$10.8
61 Marijuana Tax	\$10.1	\$13.7	\$12.6	\$14.0
62 Old Age Pension	108.3	97.7	95.1	93.4
63 Aged Property Tax & Heating Credit	9.3	6.0	5.7	5.6
64 Older Coloradans Fund (Off Budget - not in Long Bill)	10.0	10.0	10.0	10.0
65 FPPA	3.7	4.4	4.5	4.5
66 Amendment 35 GFE Expenditures	0.9	0.9	0.9	0.9
67 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	1.2	3.6	4.9	6.8
68 Total Rebates and Expenditures	\$154.0	\$147.4	\$144.7	\$146.0

Table 2 - Continued

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
69 Calculation of Statutory Reserve (Assuming Passage of JBC Bill SB 15-251)				
70 Adjusted GF Appropriations Base	\$9,335.6	\$9,837.5	\$10,283.5	\$10,283.5
71 Amounts Exempt from Statutory Reserve:				
72 Anschutz Medical Campus COP (HED)	7.2	7.3	7.2	7.2
73 Federal Mineral Lease COP (HED)	0.0	12.1	12.1	12.1
74 Federal Mineral Lease COP (TRE)	5.8	0.0	0.0	0.0
75 CSP II COP (COR)	20.3	20.3	20.3	20.3
76 Lease Purchase of Ralph L. Carr Judicial Center (JUD)	3.9	4.8	4.8	4.8
77 Public Safety COPs for Pueblo and Grand Junction Labs (PUBSAF)	0.7	1.6	1.6	1.6
78 Adjusted GF Base For Calculation of Statutory Reserve	9,297.7	9,791.4	10,237.5	10,237.5
79 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	\$520.7	\$636.4	\$665.4	\$665.4
80 Reduction to Reserve Associated with Severance Tax (SB 16-218)	\$56.8	\$0.0		
81 Adjusted STATUTORY RESERVE	\$463.9	\$636.4		

Table 3
General Fund Overview Based On OSPB December 2016 Revenue Estimate
Updated for End of 2016 Session and November 2016 Budget Requests
(millions of dollars)

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
1 Beginning GF Reserve	\$689.6	\$513.5	\$517.4	\$608.0
2 GF Nonexempt Revenues	7,498.0	7,957.9	8,221.5	8,423.6
3 GF Exempt Revenues	2,470.4	2,446.3	2,712.8	3,077.4
4 Transfers/Paybacks (prior Sessions)	24.1	45.9	18.3	20.0
5 Governor Request for Higher Beginning Balance Pursuant to Updated State Controller Information	0.0	0.0	0.0	0.0
6 Governor Place Holder Requests	0.0	31.7	46.9	0.0
7 TOTAL GF AVAILABLE	\$10,682.1	\$10,995.3	\$11,516.9	\$12,129.0
8				
9 GF Obligations:				
10 GF Appropriations	\$9,335.6	\$9,813.3	\$10,273.5	\$10,283.5
11 1331 Supplemental Requests Approved by JBC	0.0	0.2	0.0	0.0
12 Place Holders in the Governor's November 1, 2016 Budget Submission	0.0	24.0	10.0	0.0
13 Adjusted GF Appropriations Base	9,335.6	9,837.5	10,283.5	10,283.5
14 TABOR Refund Pursuant to Section 20 (7) (d) of Article X of the Colorado Constitution	0.0	0.0	247.7	247.9
15 Adjustment to TABOR Refund Based on JBC Budget Package Actions	0.0	0.0	(195.0)	0.0
16 TABOR Refund Pursuant to Section 20 (3) (c) of Article X of the Colorado Constitution	(58.0)	0.0	0.0	0.0
17 Rebates and Expenditures - Based on Statutory Minimums	154.0	148.7	152.5	154.8
18 Reimbursement for Senior and Veterans Property Tax Exemption	127.1	144.2	152.0	162.7
19 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	199.2	158.0	109.3	115.0
20 Place Holder in Governor's Request to Decrease Transfer to the HUTF	0.0	(79.0)	(30.3)	0.0
21 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	49.8	52.7	54.7	57.5
22 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	221.4	31.8	33.8	0.0
23 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.3	25.0
24 Transfers to Other Funds	176.2	158.7	85.9	82.3
25 Transfer to Other Funds as Requested in Governor's November 1, 2016 Letter	0.0	0.0	12.5	12.5
26 Accounting Adjustments	(62.0)	0.0	(23.0)	0.0
27 TOTAL GF OBLIGATIONS	\$10,168.6	\$10,477.9	\$10,908.9	\$11,141.2
28				
29 YEAR END GF RESERVE	\$513.5	\$517.4	\$608.0	\$987.7
30 Additional Amount to Decrease Statutory Reserve as Requested by Governor on November 1, 2016 (= 5.3% Reserve)		(\$119.0)	\$0.0	\$0.0
31 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	463.9	636.4	665.1	665.1
32 MONEYS IN (DEFICIT)/EXCESS OF THE STATUTORY GF RESERVE	\$49.6	(\$0.0)	(\$57.2)	\$322.6
33 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Table 3 - Continued

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
34 Total Gross General Fund Revenues	\$9,968.4	\$10,404.2	\$10,934.3	\$11,501.0
35 Percent Gross General Fund Revenue Growth	1.7%	4.4%	5.1%	5.2%
36				
37 Transfer to the State Education Fund	\$522.6	\$540.7	\$574.4	\$611.6
38 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
39 Total Transfers to the State Education Fund	\$547.9	\$566.0	\$599.7	\$636.6
40				
41 Required TABOR Reserve	\$386.4	\$394.0	\$416.1	\$434.0
42				
43 GF Appropriation Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$9,335.6	\$9,837.5	\$10,283.5	\$10,283.5
44 Total Percent Growth (Including both items within restriction and exemptions)	5.3%	5.4%	4.5%	0.0%
45 GF Appropriations Base Available Growth	\$466.1	\$501.9	\$446.0	\$0.0
46				
47 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$246,600.0	\$266,500.0	\$277,700.0	\$288,800.0
48 Percent Increase/(Decrease) Over Previous Year	5.4%	8.1%	4.2%	4.0%
49				
50 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	12,330.0	13,325.0	13,885.0	14,440.0
51 Adjusted GF Appropriations Base	9,335.6	9,837.5	10,283.5	10,283.5
52 Over/(Under) Calculated Appropriations Restriction	(\$2,994.4)	(\$3,487.5)	(\$3,601.5)	(\$4,156.5)
53				
54 Additional Percentage Required to Decrease Statutory Reserve as Requested by Governor on January 15, 2016	0.0%	-1.2%	0.0%	0.0%
55 Year-End GF Statutory Reserve Percentage	5.0%	6.5%	6.5%	6.5%
Adjusted Year-End Statutory Reserve Percentage	5.0%	5.3%	6.5%	6.5%
56 Year-End GF Excess of Statutory Reserve Percentage	0.5%	0.0%	-0.6%	3.1%
57				
58 Rebates and Expenditures Include (from OSPB Forecast)				
59 Cigarette Rebate	\$10.5	\$9.6	\$9.0	\$8.6
60 Marijuana Tax	\$10.1	\$13.3	\$12.3	\$13.2
61 Old Age Pension	118.3	112.1	117.5	119.0
62 Aged Property Tax & Heating Credit	9.3	7.4	7.3	7.4
63 FPPA	3.7	4.3	4.3	4.3
64 Amendment 35 GFE Expenditures	0.9	0.8	0.8	0.8
65 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	1.2	1.2	1.3	1.5
66 Total Rebates and Expenditures	\$154.0	\$148.7	\$152.5	\$154.8

Table 3 - Continued

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
67 Calculation of Statutory Reserve (Assuming Passage of JBC Bill LLS 15-1022)				
68 Adjusted GF Appropriations Base	\$9,335.6	\$9,837.5	\$10,283.5	\$10,283.5
69 Amounts Exempt from Statutory Reserve:				
70 Anschutz Medical Campus COP (HED)	7.2	7.3	7.3	7.3
71 Federal Mineral Lease COP (HED)	0.0	12.1	17.0	17.0
72 Federal Mineral Lease COP (TRE)	5.8	0.0	0.0	0.0
73 CSP II COP (COR)	20.3	20.3	20.3	20.3
74 Lease Purchase of Ralph L. Carr Judicial Center (JUD)	3.9	4.8	4.8	4.8
75 Public Safety COPs For Pueblo and Grand Junction Labs (PUBSAF)	0.7	1.6	1.6	1.6
76 Adjusted GF Base For Calculation of Statutory Reserve	9,297.7	9,791.4	10,232.5	10,232.5
77 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	\$520.7	\$636.4	\$665.1	\$665.1
78 Reduction to Reserve Associated with Severance Tax (SB 16-218) and Governor's Request	\$56.8	\$0.0		
79 Adjusted STATUTORY RESERVE	\$463.9	\$636.4		

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
1 Higher Education	1331 Roll Forward Footnote for Career Pathways	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 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
3 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
11 Personnel	Replace Cooling System, Annex Building	\$0	\$0	\$0	\$628,000	\$0	\$628,000	\$0	\$0	\$0	\$628,000	\$0	\$628,000
12 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
20 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
21 Human Services	Spending Authority for GJRC	0	0	0	0	703,750	703,750	0	0	0	0	200,000	200,000
22 Local Affairs	1331 Kit Carson Mitigation Plan	0	0	0	685,446	0	685,446	0	0	0	0	0	0
23 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
24 Total		\$0	\$0	\$0	\$894,568	\$9,705,066	\$10,599,634	\$0	\$0	\$0	\$209,122	\$49,447,334	\$49,656,456

December 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
32 State	Local Election Reimbursement	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$200,000	\$200,000
33 Total		\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$200,000	\$200,000

		JBC Action					
		FY 2015-16			FY 2016-17		
		GF	Other Funds	Total	GF	Other Funds	Total
Total Operating 1331 Supplemental Requests Approved by JBC =		\$0	\$0	\$0	\$209,122	\$49,914,309	\$50,123,431

		JBC Action					
		FY 2015-16			FY 2016-17		
		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
List of Governor, Judicial, and Elected Officials November 1, 2016 Placeholder Requests that Impact General Fund

FY 2016-17 Revenue Place Holder Requests

Department	Item	GF
Governor's Request:		
General Fund Overview	Governor Request for Higher Beginning Balance Pursuant to Updated State Controller Information	\$45,700,000
General Fund Overview	Transfer Severance Tax Revenues to General Fund (Requested Bill)	31,700,000
Total FY 2016-17 Revenue Place Holders		\$77,400,000

FY 2017-18 Revenue Place Holder Requests

Department	Item	GF
Governor's Request:		
General Fund Overview	Transfer from the State Employee Reserve Fund to the General Fund (Requested Bill)	\$46,900,000
General Fund Overview	Transfer from the General Fund into the Disaster Emergency Reserve Fund - 2013 Floods (Requested Bill)	(12,500,000)
Total FY 2017-18 Revenue Transfer Place Holders		\$34,400,000

FY 2016-17 Operating Place Holder Requests

Department	Item	GF
Governor's Request:		
HCPF	Request for Potential Health Care Policy and Financing Supplemental Requests	\$23,950,000
General Fund Overview Adjustment	Exempt Reduce the Statutory Transfer from the General Fund to the Highway User Tax Fund	(79,000,000)
General Fund Overview Adjustment	Exempt Request to Decrease the Statutory Reserve (Requested Bill)	(96,000,000)
Total FY 2016-17 Placeholders		(\$151,050,000)
Amount Subject to Statutory Limit		\$23,950,000
Amount Exempt from Statutory Limit		(\$175,000,000)

FY 2017-18 Operating Place Holder Requests

Department	Item	GF
Governor's Request:		
HCPF	Potential Expenses Associated with 2013 and 2014 CHIPRA Bonus	\$19,000,000
Human Services	Anticipated Expenses Associated with S.B 16-169 Task Force	4,000,000
Judicial	H.B. 16-1309 Municipal Court Public Defenders (Requested Bill)	1,000,000
Various	Place Holder for Potential Budget Amendments	1,000,000
Education	Refinancing of K-12 Operating Budget with Public School Fund Moneys (Requested Bill)	(15,000,000)
General Fund Overview Adjustment	Exempt Reduce the Statutory Transfer from the General Fund to the Highway User Tax Fund	(30,300,000)
General Fund Overview Adjustment	Exempt Eliminate the TABOR Refund by Capping the Hospital Provider Fee Revenue	(195,000,000)
Subtotal Governor FY 2017-18 Place Holder Requests		(\$215,300,000)
Amount Subject to Statutory Limit		\$10,000,000
Amount Exempt from Statutory Limit		(\$225,300,000)
Amount Set Aside for Elected Officials, Judicial Branch, and Legislative Branch Budget Requests (Included in JBC Budget Request Amounts at Department Level)		\$6,100,000

Table 6
Comparison of LCS Forecast and OSPB Forecast
Based on December 2016 Revenue Forecasts

	FY 15-16	FY 16-17	FY 17-18	FY 18-19
1 GF Non Exempt Revenues:				
2 LCS	7,498.0	7,939.6	8,290.5	8,795.9
3 OSPB	7,498.0	7,957.9	8,221.5	8,423.6
4 Difference (positive number indicates LCS higher than OSPB)	0.0	(18.3)	69.0	372.3
5				
6 GF Exempt Revenues:				
7 LCS	2,470.4	2,484.7	2,718.0	2,845.8
8 OSPB	2,470.4	2,446.3	2,712.8	3,077.4
9 Difference (positive number indicates LCS higher than OSPB)	0.0	38.4	5.2	(231.6)
10				
11 Total Gross GF Revenues:				
12 LCS	9,968.4	10,424.3	11,008.5	11,641.7
13 OSPB	9,968.4	10,404.2	10,934.3	11,501.0
14 Difference (positive number indicates LCS higher than OSPB)	0.0	20.1	74.2	140.7
15				
16 Percent Gross General Fund Revenue Growth:				
17 LCS	1.7%	4.6%	5.6%	5.8%
18 OSPB	1.7%	4.4%	5.1%	5.2%
19 Difference (positive number indicates LCS higher than OSPB)	0.0%	0.2%	0.5%	0.6%
20				
21 TABOR Surplus Liability:				
22 LCS	0.0	0.0	279.4	287.2
23 OSPB	0.0	0.0	247.7	247.9
24 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	31.7	39.3
25				
26 Reimbursement for Senior and Veterans Property Tax Exemption				
27 LCS	127.1	136.0	148.0	160.7
28 OSPB	127.1	144.2	152.0	162.7
29 Difference (positive number indicates LCS higher than OSPB)	0.0	(8.2)	(4.0)	(2.0)
30				
31 Transfer to HUTF (Sec. 24-75-219, C.R.S.)				
32 LCS	199.2	158.0	110.1	116.4
33 OSPB	199.2	158.0	109.3	115.0
34 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.7	1.4
35				
36 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)				
37 LCS	49.8	52.7	55.0	58.2
38 OSPB	49.8	52.7	54.7	57.5
39 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.4	0.7
40				
41 Year End GF Reserve				
42 LCS	513.5	552.1	693.9	1,176.8
43 OSPB	513.5	517.4	608.0	987.7
44 Difference (positive number indicates LCS higher than OSPB)	(0.0)	34.7	85.9	189.0
45				
46 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE				
47 LCS	49.6	(0.0)	28.5	511.3
48 OSPB	49.6	(0.0)	(57.2)	322.6
49 Difference (positive number indicates LCS higher than OSPB)	(0.0)	0.0	85.6	188.7