

MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: June Revenue Forecast

DATE: September 21, 2009

Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their September revenue forecasts. Attached are several tables that provide a comparison of 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 appropriation actions, by department, requested by OSPB based on the Governor's August 25, 2009 Budget Balancing Package.
- Table 4:** Provides a summary of the General Fund Revenue Actions as requested by the OSPB relating to the Governor's August 25, 2009 Budget Balancing Package.
- Table 5:** Provides summary of the June 2009 and September 2009 1331 supplemental requests.
- Table 6:** Provides a comparison of key lines in the LCS and OSPB revenue forecasts.
- Table 7:** Provides a comparison of the FY 2009-10 portion of the LCS March, June, and September 2009 revenue forecasts.

Table 1
General Fund Overview Based On Legislative Council September 2009 Revenue Estimate
(millions of dollars)

	FY 08-09	FY 09-10	FY 10-11	FY 11-12
1 Beginning GF Reserve	\$327.0	\$437.5	(\$105.5)	(\$570.4)
2 GF Nonexempt Revenues	6,737.8	6,544.6	6,458.7	6,543.3
3 GF Exempt Revenues	0.0	0.0	506.7	939.4
4 Transfers/Paybacks	354.3	280.8	2.6	1.5
5 Transfer to Older Americans Act	(8.8)	(10.9)	(10.9)	(10.9)
6 Cash Fund Transfers Approved by JBC	0.0	0.0	0.0	0.0
7 Gov Ritter's August 25 Budget Balancing Package as Requested by OSPB	0.0	47.5	7.0	0.0
8 Year-end Balancing Transfer (Gov's Executive Order D 013 09 pursuant to SB 09-279)	458.1	(458.1)	0.0	0.0
9 TABOR Surplus Liability	0.0	0.0	0.0	0.0
10 TOTAL GF AVAILABLE	<u>\$7,868.4</u>	<u>\$6,841.4</u>	<u>\$6,858.6</u>	<u>\$6,902.9</u>
11				
12 GF Obligations:				
13 GF Appropriations	\$7,410.7	\$7,456.5	\$6,806.9	\$7,153.7
14 1331 Supplementals Requested by OSPB and Elected Officials	0.0	0.0	0.0	0.0
15 1331 Supplementals Approved by JBC	(23.2)	(45.4)	45.4	0.0
16 Gov Ritter's August 25 Budget Balancing Package as Requested by OSPB	0.0	(604.2)	454.3	0.0
17 Adjustment for FMAP not addressed as yet by OSPB Plan	0.0	0.0	(152.9)	152.9
18 Adjustment for Higher Ed ARRA Funds not addressed as yet by OSPB Plan	0.0	0.0	0.0	150.7
19 Adjusted GF Appropriations Base	<u>7,387.5</u>	<u>6,806.9</u>	<u>7,153.7</u>	<u>7,457.3</u>
20 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.2	0.0	0.0	0.0
21 Medicaid Overexpenditures	12.0	0.0	0.0	0.0
22 Estimated Federal Medical Assistance Percentage (FMAP) Changes (incls SB264 impact)	(214.1)	(13.5)	(6.7)	0.0
23 Rebates and Expenditures - Based on Statutory Minimums	135.3	150.4	163.6	203.0
24 Reimbursement for Senior and Veterans Property Tax Exemption	85.5	1.1	96.6	103.0
25 Funds in Prior Year Excess Reserve to HUTF (Section 24-75-218, C.R.S.)	29.0	N/A	N/A	N/A
26 Funds in Prior Year Excess Reserve to Capital Construction (Section 24-75-218, C.R.S.)	14.5	N/A	N/A	N/A
27 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0
28 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0
29 Capital Construction Transfer (Based on Current Law)	24.9	2.0	21.8	20.2
30 Accounting Adjustments	(43.9)	0.0	0.0	0.0
31 TOTAL GF OBLIGATIONS	<u>\$7,430.9</u>	<u>\$6,946.9</u>	<u>\$7,429.0</u>	<u>\$7,783.5</u>
32				
33 YEAR END GF RESERVE	\$437.5	(\$105.5)	(\$570.4)	(\$880.6)
34 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	147.8	136.1	286.1	298.3
35 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	<u>\$289.8</u>	<u>(\$241.6)</u>	<u>(\$856.5)</u>	<u>(\$1,178.9)</u>

Table 1 - Continued

	FY 08-09	FY 09-10	FY 10-11	FY 11-12
36 Total Gross General Fund Revenues	\$6,737.8	\$6,544.6	\$6,965.4	\$7,482.7
37 Percent Gross General Fund Revenue Growth	-13.0%	-2.9%	6.4%	7.4%
38				
39 Transfer to the State Education Fund	\$339.9	\$334.3	\$361.1	\$398.7
40				
41 Required TABOR Reserve	\$273.3	\$261.5	\$279.7	\$301.2
42				
43 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,399.7	\$6,806.9	\$7,153.7	\$7,457.3
44 Total Percent Growth (Including both items within restriction and exemptions)	3.9%	-8.0%	5.1%	4.2%
45 GF Appropriations Base Available Growth	\$279.8	(\$592.8)	\$346.8	\$303.6
46				
47 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year)	N/A	\$199,483.0	\$208,847.0	\$206,497.0
48 Percent Increase/(Decrease) Over Previous Year	N/A	N/A	4.7%	-1.1%
49				
50 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	\$7,547.1	\$9,974.2	\$10,442.4	\$10,324.9
51 Adjusted GF Appropriations Base	7,387.5	6,806.9	7,153.7	7,457.3
52 Over/(Under) Calculated Appropriations Restriction	(\$159.6)	(\$3,167.3)	(\$3,288.7)	(\$2,867.6)
53				
54 Year-End GF Reserve Percentage	5.9%	-1.5%	-8.0%	-11.8%
55				
56 Rebates and Expenditures Include (from LCS Forecast)				
57 Cigarette Rebate	\$12.1	\$12.5	\$12.4	\$12.2
58 Old Age Pension	107.4	118.5	129.5	142.2
59 Aged Property Tax & Heating Credit	5.3	8.5	8.0	7.5
60 FPPA	4.0	4.1	4.5	29.9
61 Amendment 35 GFE Expenditures	1.0	0.9	0.9	0.9
62 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	5.5	5.9	8.3	10.3
63 Total Rebates and Expenditures	\$135.3	\$150.4	\$163.6	\$203.0

Table 2
General Fund Overview Based On OSPB September 2009 Revenue Estimate
(millions of dollars)

	FY 08-09	FY 09-10	FY 10-11	FY 11-12
1 Beginning GF Reserve	\$327.0	\$436.8	\$137.0	(\$86.6)
2 GF Nonexempt Revenues	6,737.8	7,016.0	6,936.3	6,846.0
3 GF Exempt Revenues	0.0	0.0	272.5	704.9
4 Transfers/Paybacks	354.3	280.8	0.0	0.0
5 Transfer to Older Americans Act	(8.8)	(10.9)	(10.9)	(10.9)
6 OSPB Revenue Estimate Volatility Adjustment	0.0	(233.1)	2.6	1.5
7 Gov Ritter's August 25 Budget Balancing Package as Requested by OSPB	0.0	47.5	7.0	0.0
8 Year-end Balancing Transfer (Gov's Executive Order D 013 09 pursuant to SB 09-279)	458.1	(458.1)	0.0	0.0
9 TABOR Surplus Liability	0.0	0.0	0.0	0.0
10 TOTAL GF AVAILABLE	<u>\$7,868.4</u>	<u>\$7,079.0</u>	<u>\$7,344.5</u>	<u>\$7,454.9</u>
11				
12 GF Obligations:				
13 GF Appropriations	\$7,410.7	\$7,456.5	\$6,806.9	\$7,153.7
14 1331 Supplementals Requested by OSPB and Elected Officials	0.0	0.0	0.0	0.0
15 1331 Supplementals Approved by JBC	(23.2)	(45.4)	45.4	0.0
16 Gov Ritter's August 25 Budget Balancing Package as Requested by OSPB	0.0	(604.2)	454.3	0.0
17 Adjustment for FMAP not addressed as yet by OSPB Plan	0.0	0.0	(152.9)	152.9
18 Adjustment for Higher Ed ARRA Funds not addressed as yet by OSPB Plan	0.0	0.0	0.0	150.7
19 Adjusted GF Appropriations Base	<u>7,387.5</u>	<u>6,806.9</u>	<u>7,153.7</u>	<u>7,457.3</u>
20 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.2	0.0	0.0	0.0
21 Medicaid Overexpenditures	12.0	0.0	0.0	0.0
22 Estimated Federal Medical Assistance Percentage (FMAP) Changes (incls SB264 impact)	(214.1)	(13.5)	(6.7)	0.0
23 Rebates and Expenditures - Based on Statutory Minimums	136.0	145.5	153.0	187.7
24 Reimbursement for Senior and Veterans Property Tax Exemption	85.5	1.1	99.4	105.1
25 Funds in Prior Year Excess Reserve to HUTF (Section 24-75-218, C.R.S.)	29.0	N/A	N/A	N/A
26 Funds in Prior Year Excess Reserve to Capital Construction (Section 24-75-218, C.R.S.)	14.5	N/A	N/A	N/A
27 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0
28 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0
29 Capital Construction Transfer (Based on Current Law)	24.9	2.0	31.7	55.0
30 Accounting Adjustments	(43.9)	0.0	0.0	0.0
31 TOTAL GF OBLIGATIONS	<u>\$7,431.6</u>	<u>\$6,942.0</u>	<u>\$7,431.1</u>	<u>\$7,805.1</u>
32				
33 YEAR END GF RESERVE	\$436.8	\$137.0	(\$86.6)	(\$350.2)
34 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	147.8	136.1	286.1	298.3
35 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	<u>\$289.1</u>	<u>\$0.9</u>	<u>(\$372.7)</u>	<u>(\$648.5)</u>

Table 2 - Continued

	FY 08-09	FY 09-10	FY 10-11	FY 11-12
36 Total Gross General Fund Revenues	\$6,737.8	\$7,016.0	\$7,208.8	\$7,550.9
37 Percent Gross General Fund Revenue Growth	-13.0%	4.1%	2.7%	4.7%
38				
39 Transfer to the State Education Fund	\$339.9	\$356.5	\$365.5	\$388.9
40				
41 Required TABOR Reserve	\$273.9	\$275.8	\$287.7	\$303.8
42				
43 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,399.7	\$6,806.9	\$7,153.7	\$7,457.3
44 Total Percent Growth (Including both items within restriction and exemptions)	3.9%	-8.0%	5.1%	4.2%
45 GF Appropriations Base Available Growth	\$279.8	(\$592.8)	\$346.8	\$303.6
46				
47 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year)	N/A	\$199,500.0	\$209,300.0	\$207,400.0
48 Percent Increase/(Decrease) Over Previous Year	N/A	N/A	4.9%	-0.9%
49				
50 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	\$7,547.1	\$9,975.0	\$10,465.0	\$10,370.0
51 Adjusted GF Appropriations Base	7,387.5	6,806.9	7,153.7	7,457.3
52 Over/(Under) Calculated Appropriations Restriction	(\$159.6)	(\$3,168.1)	(\$3,311.3)	(\$2,912.7)
53				
54 Year-End GF Reserve Percentage	5.9%	2.0%	-1.2%	-4.7%
55				
56 Rebates and Expenditures Include (from LCS Forecast)				
57 Cigarette Rebate	\$12.1	\$11.5	\$11.5	\$11.6
58 Old Age Pension	108.1	115.4	116.5	121.1
59 Aged Property Tax & Heating Credit	5.3	8.4	8.5	8.6
60 FPPA	4.0	4.1	4.1	29.4
61 Amendment 35 GFE Expenditures	1.0	0.9	0.9	0.9
62 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	5.5	5.2	11.5	16.1
63 Total Rebates and Expenditures	\$136.0	\$145.5	\$153.0	\$187.7

Table 3
Appropriation Actions as Requested in August 25, 2009 Governor Bill Ritter's FY 2009-10 Budget Balancing Package

Department	FY 2009-10			New	FTE		FY 2010-11			New	FTE	
	GF	Other Funds	Total Funds		Vacancy	Layoff	GF	Other Funds	Total Funds		Vacancy	Layoff
Agriculture Total	(694,765)	(20,514)	(715,279)	0.0	0.0	0.0	(9,384)	(15,095)	(24,479)	0.0	0.0	0.0
Corrections Total	(25,809,462)	(34,689)	(25,844,151)	0.0	(34.8)	0.0	(29,316,227)	(26,531)	(29,342,758)	8.7	(38.0)	0.0
Education Total	(33,022)	0	(33,022)	0.0	0.0	0.0	(33,022)	0	(33,022)	0.0	0.0	0.0
Governor Total	(770,713)	(1,168,092)	(1,938,805)	0.0	(3.8)	(8.7)	(918,992)	(1,970,547)	(2,889,539)	0.0	(3.0)	(13.0)
HCPF Total	(454,707,351)	340,953,530	(113,753,821)	0.0	(0.2)	0.0	(71,508,998)	(42,545,800)	(114,054,798)	0.0	(0.2)	0.0
Higher Ed Total	(80,935,058)	2,908,430	(78,026,628)	0.0	0.0	0.0	(102,870)	(4,958)	(107,828)	0.0	0.0	0.0
Human Services Total	(19,662,082)	(26,695,380)	(46,357,462)	0.0	(20.2)	(109.4)	(24,054,555)	(39,403,165)	(63,457,720)	0.0	(23.6)	(189.6)
Judicial Total	(10,200,959)	0	(10,200,959)	0.0	0.0	0.0	(10,200,959)	0	(10,200,959)	0.0	0.0	0.0
Labor and Employment Total	0	(58,217)	(58,217)	0.0	0.0	0.0	0	(41,442)	(41,442)	0.0	0.0	0.0
Law Total	(306,911)	(21,107)	(328,018)	0.0	0.0	0.0	(306,366)	(19,965)	(326,331)	0.0	0.0	0.0
Legislature Total	(1,077,672)	0	(1,077,672)	0.0	0.0	0.0	(1,077,672)	0	(1,077,672)	0.0	0.0	0.0
Local Affairs Total	(959,337)	(3,984,225)	(4,943,562)	0.0	0.0	0.0	(951,096)	1,118,851	167,755	0.0	0.0	0.0
Military Affairs Total	(422,754)	(2,753)	(425,507)	0.0	0.0	0.0	(431,693)	(2,753)	(434,446)	0.0	0.0	0.0
Natural Resources Total	(2,729,462)	1,994,189	(735,273)	0.0	(6.3)	0.0	(2,720,133)	2,035,422	(684,711)	0.0	(6.3)	0.0
Personnel Total	(271,294)	(3,751,226)	(4,022,520)	0.0	(1.6)	(2.3)	(590,060)	(3,726,095)	(4,316,155)	0.0	(2.0)	(6.0)
Public Health Total	(1,520,308)	(15,090,428)	(16,610,736)	0.0	0.0	0.0	(1,520,131)	(29,238)	(1,549,369)	0.0	0.0	0.0
Public Safety Total	(2,119,795)	1,056,980	(1,062,815)	0.0	(4.1)	(0.8)	(4,340,454)	3,167,250	(1,173,204)	0.0	(5.6)	(1.0)
Regulatory Agencies Total	(189,549)	(19,757)	(209,306)	0.0	(1.0)	0.0	(189,818)	(10,001)	(199,819)	0.0	(1.0)	0.0
Revenue Total	(1,803,535)	293,933	(1,509,602)	0.0	(14.0)	(2.1)	(1,609,949)	(53,325)	(1,663,274)	0.0	(16.6)	(3.0)
State Total	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Transportation Total	0	0	0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Treasury Total	(28,900)	0	(28,900)	0.0	0.0	0.0	(28,900)	0	(28,900)	0.0	0.0	0.0
Grand Total	(604,242,929)	296,360,674	(307,882,255)	0.0	(86.0)	(123.3)	(149,911,279)	(81,527,392)	(231,438,671)	8.7	(96.3)	(212.6)
Difference between FY 2009-10 and FY 2010-11							454,331,650	(377,888,066)	76,443,584	8.7	(10.3)	(89.3)

Table 4
General Fund Revenue Actions as Requested in August 25, 2009 Governor Bill Ritter's FY 2009-10 Budget Balancing Package

Department		Request Title	FY 2009-10 GF	FY 2010-11 GF	Comments
Cash Transfers:					
Governor		Sno-Cat Replacement	230,520	0	
Labor		Employment Support Fund	5,000,000	0	
Local Affairs		Waste Tire Fund	2,700,000	0	
Local Affairs		Local Government Permanent Fund	14,305,697	0	
Local Affairs		Local Government Limited Gaming Impact Fund	5,100,000	0	
Local Affairs		Local Government Severance Tax Fund	7,600,000	0	
Personnel		Emergency Controlled Maintenance Fund in the Capital Construction Fund	335,000	0	
Personnel		Fund 91S Employee Benefits Plan - Financial Relief Credit from Kaiser	3,354,593	0	
Transportation		Law Enforcement Assistance Fund (LEAF)	<u>1,948,639</u>	<u>0</u>	
TOTAL CASH TRANSFERS			40,574,449	0	
Other Revenue Actions:					
Human Services		Old Age Pension Cost of Living Adjustment	6,127,916	7,033,507	
Personnel		General Fund Revenue from Additional Procurement Card Rebates	<u>800,000</u>	<u>0</u>	
TOTAL OTHER REVENUE ACTIONS			6,927,916	7,033,507	
GRAND TOTAL REVENUES			<u>47,502,365</u>	<u>7,033,507</u>	

**Table 5
2009 Interim 1331 Supplemental Requests**

June 2009 Operating 1331 Supplemental Requests

Department	Issue	OSP/State Request						JBC Action					
		GF	FY 2008-09 Other Funds	Total	GF	FY 2009-10 Other Funds	Total	GF	FY 2008-09 Other Funds	Total	GF	FY 2009-10 Other Funds	Total
1 Corrections	Food Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 Corrections	ARRA Funds to Avoid Reductions in DOC	(24,600,000)	24,600,000	0	(45,400,000)	45,400,000	0	(24,600,000)	24,600,000	0	(45,400,000)	45,400,000	0
3 HCPF	Refinance CBMS Improvements	(396,866)	(442,621)	(839,487)	0	0	0	(396,866)	(442,621)	(839,507)	0	0	0
4 HCPF	Nurse Home Visitor Program Federal Funds Repayment	0	0	0	0	0	0	0	0	0	0	0	0
5 HCPF	Federal Funds Replacement for CDPHE Facility Survey Certification	0	0	0	0	0	0	0	0	0	0	0	0
6 Higher Education	Emergency True-up	0	0	0	0	0	0	0	0	0	0	0	0
7 Human Services	Refinance CBMS Improvements	390,145	1,233,837	1,623,982	0	0	0	390,145	1,233,837	1,623,982	0	0	0
8 Judicial	Office of the Child's Representative, Court Appointed Counsel	1,437,229	0	1,437,229	0	0	0	1,137,229	0	1,137,229	0	0	0
9 Personnel	Integrated Document Factory Personal Services True-up	0	0	0	0	0	0	0	0	0	0	0	0
11 Total		(\$23,169,492)	\$25,391,216	\$2,221,724	(\$45,400,000)	\$45,400,000	\$0	(\$23,469,512)	\$25,391,216	\$1,921,704	(\$45,400,000)	\$45,400,000	\$0

June 2009 Capital Construction 1331 Supplemental Requests

Department	Issue	OSP/State Request						JBC Action						
		CCFE	FY 2008-09 Other Funds	Total	CCFE	FY 2009-10 Other Funds	Total	CCFE	FY 2008-09 Other Funds	Total	CCFE	FY 2009-10 Other Funds	Total	
19 Higher Ed	Mines - Parking Garage	\$0	\$0	\$0	\$0	\$10,454,387	\$10,454,387	\$0	\$0	\$0	\$0	\$0	\$10,454,387	\$10,454,387
20 Higher Ed	Mesa - Saunders Field House	0	3,627,000	3,627,000	0	0	0	0	3,627,000	3,627,000	0	0	0	
21 Higher Ed	CU-Denver - Health and Wellness	0	0	0	0	37,720,827	37,720,827	0	0	0	0	37,720,827	37,720,827	
22 Higher Ed	Cu-Boulder - Systems Biotech	0	0	0	0	135,121,152	135,121,152	0	0	0	0	135,121,152	135,121,152	
24 Total		\$0	\$3,627,000	\$3,627,000	\$0	\$183,296,366	\$366,592,732	\$0	\$3,627,000	\$3,627,000	\$0	\$183,296,366	\$183,296,366	

September 2009 Operating 1331 Supplemental Requests

Department	Issue	OSP/State Request						JBC Action					
		GF	FY 2008-09 Other Funds	Total	GF	FY 2009-10 Other Funds	Total	GF	FY 2008-09 Other Funds	Total	GF	FY 2009-10 Other Funds	Total
31 Education	Postsecondary and Workforce Readiness Assessments Pilot Program	\$0	\$0	\$0	\$0	\$190,133	\$190,133	\$0	\$0	\$0	\$0	\$0	\$0
32 Education	State Share Funding for Steamboat Springs School District	0	0	0	0	3,684,365	3,684,365	0	0	0	0	0	0
33 Human Services	TANF Emergency Fund Initiatives	0	0	0	0	28,957,513	28,957,513	0	0	0	0	0	0
34 Judicial	Pub Defender - Boulder Family Advocate Funding Source Change	0	0	0	0	40,000	40,000	0	0	0	0	0	0
36 Total		\$0	\$0	\$0	\$0	\$32,872,011	\$32,872,011	\$0	\$0	\$0	\$0	\$0	\$0

Table 6
Comparison of LCS Forecast and OSPB Forecast

	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12
1 GF Non Exempt Revenues:					
2 LCS	6,573.5	6,737.8	6,544.6	6,458.7	6,543.3
3 OSPB	6,573.5	6,737.8	7,016.0	6,936.3	6,846.0
4 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	(471.4)	(477.6)	(302.7)
5					
6 GF Exempt Revenues:					
7 LCS	1,169.4	0.0	0.0	506.7	939.4
8 OSPB	1,169.4	0.0	0.0	272.5	704.9
9 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	234.2	234.5
10					
11 Total Gross GF Revenues:					
12 LCS	7,742.9	6,737.8	6,544.6	6,965.4	7,482.7
13 OSPB	7,742.9	6,737.8	7,016.0	7,208.8	7,550.9
14 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	(471.4)	(243.4)	(68.2)
15					
16 Percent Gross General Fund Revenue Growth:					
17 LCS	2.7%	-13.0%	-2.9%	6.4%	7.4%
18 OSPB	2.7%	-13.0%	4.1%	2.7%	4.7%
19 Difference (positive number indicates LCS higher than OSPB)	0.0%	0.0%	-7.0%	3.7%	2.7%
20					
21 TABOR Surplus Liability:					
22 LCS	0.0	0.0	0.0	0.0	0.0
23 OSPB	0.0	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	0.0
25					
26 Adjusted GF Appropriations Base:					
27 LCS	7,087.8	7,387.5	6,806.9	7,153.7	7,457.3
28 OSPB	7,087.8	7,387.5	6,806.9	7,153.7	7,457.3
29 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0	0.0
30					
31 Year End GF Reserve					
32 LCS	565.9	437.5	(105.5)	(570.4)	(880.6)
33 OSPB	565.9	436.8	137.0	(86.6)	(350.2)
34 Difference (positive number indicates LCS higher than OSPB)	0.0	0.7	(242.5)	(483.8)	(530.4)
35					
36 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE					
37 LCS	282.4	289.8	(241.6)	(856.5)	(1,178.9)
38 OSPB	282.4	289.1	0.9	(372.7)	(648.5)
39 Difference (positive number indicates LCS higher than OSPB)	0.0	0.7	(242.5)	(483.8)	(530.4)

Table 7 - Differences between LCS March Forecast Used to Set the FY 2009-10 Budget and Most Recent LCS Forecasts for FY 2009-10

	GF Overview from Approp Report (Mar 2009 Fcst)	GF Overview from Jun 2009 Fcst	Difference from Original Mar Fcst	GF Overview from Sep 2009 Fcst	Difference from Original Mar Fcst	Difference from Jun Fcst
General Fund Available						
Beginning GF Overview	149.1	(103.4)	(252.5)	437.5	288.4	540.9
GF Nonexempt Revenues	6,833.2	6,766.1	(67.1)	6,544.6	(288.6)	(221.5)
GF Exempt Revenues	0.0	0.0	0.0	0.0	0.0	0.0
Transfer to Older Coloradans Fund	(10.9)	(10.9)	0.0	(10.9)	0.0	0.0
Transfer from/(to) Other Funds	395.9	280.8	(115.1)	(177.3)	(573.2)	(458.1)
Additional Revenue from Aug 25 Budget Plan	0.0	0.0	0.0	47.5	47.5	47.5
Additional ARRA Moneys	45.4	36.5	(8.9)	0.0	(45.4)	(36.5)
Excess Article X, Section 20 Revenues	0.0	0.0	0.0	0.0	0.0	0.0
SB 97-1 Diversions	0.0	0.0	0.0	0.0	0.0	0.0
Total GF Available	7,412.7	6,969.1	(443.6)	6,841.4	(571.3)	(127.7)
General Fund Obligations						
Capital Construction Transfer	2.0	2.0	0.0	2.0	0.0	0.0
Rebates and Expenditures	139.4	137.7	(1.7)	150.4	11.0	12.7
Excess Reserve to HUTF	0.0	0.0	0.0	0.0	0.0	0.0
Excess Reserve to Capital Construction	0.0	0.0	0.0	0.0	0.0	0.0
Homestead Exemption	1.0	1.1	0.1	1.1	0.1	0.0
Amounts Deemed Exempt from 6.0 Percent Limit	0.0	0.0	0.0	0.0	0.0	0.0
FMAP Moneys	(345.4)	(345.4)	0.0	(13.5)	331.9	331.9
Aug 25 Budget Plan	0.0	0.0	0.0	(604.2)	(604.2)	(604.2)
General Fund Appropriations	7,456.5	7,411.1	(45.4)	7,411.1	(45.4)	0.0
Total GF Obligations	7,253.5	7,206.5	(47.0)	6,946.9	(306.6)	(259.6)
Ending General Fund Reserve	159.2	(237.4)	(396.6)	(105.5)	(264.7)	131.9
General Fund Reserve Information						
Statutorily Required General Fund Reserve	149.1	148.2	(0.9)	136.1	(13.0)	(12.1)
General Fund in Excess of Statutory Requirement	10.1	(385.6)	(395.7)	(241.6)	(251.7)	144.0