

**Table 1**  
**General Fund Overview Based On Legislative Council December 2008 Revenue Estimate**  
(millions of dollars)

	<b>FY 07-08</b>	<b>FY 08-09</b>	<b>FY 09-10</b>	<b>FY 10-11</b>	<b>FY 11-12</b>
1 Beginning GF Reserve	\$516.2	\$325.0	\$276.6	\$276.9	\$293.5
2 GF Nonexempt Revenues	6,571.3	6,850.5	7,260.8	7,357.9	7,703.8
3 GF Exempt Revenues	1,171.5	363.0	0.0	576.4	845.6
4 Transfers/Paybacks	0.0	(2.9)	0.0	0.0	0.0
5 Transfer to Older Americans Act	(5.8)	(8.8)	(10.9)	(10.9)	(10.9)
6 TABOR Surplus Liability	0.0	0.0	0.0	0.0	0.0
7 S.B. 97-1 Diversion	(238.1)	0.0	0.0	<b>(221.5)</b>	<b>(245.8)</b>
8 TOTAL GF AVAILABLE	\$8,015.1	\$7,526.8	\$7,526.5	\$7,978.8	\$8,586.2
9 GF Obligations:					
10 GF Appropriations	\$7,087.8	\$7,519.2	<b>\$7,999.6</b>	\$7,337.6	\$7,777.8
11 Supplementals Requested by OSPB and Elected Officials	0.0	0.0	0.0	0.0	0.0
12 Supplementals Approved by JBC	0.0	0.9	0.0	0.0	0.0
13 ADDITIONAL INCREASES/(REDUCTIONS)	0.0	(605.3)	<b>(1,077.4)</b>	0.0	0.0
14 Adjusted GF Appropriations Base	7,087.8	6,914.8	6,922.2	7,337.6	7,777.8
15 Amounts Deemed Exempt from 6.0 Percent Limit	6.4	0.2	0.0	0.0	0.0
16 Medicaid Overexpenditures	25.7	0.0	0.0	0.0	0.0
17 Rebates and Expenditures - Based on Statutory Minimums	173.8	183.6	191.9	218.5	209.3
18 Rebates and Expenditures - Additional based on JBC 2007 Session Plan to Fund FPPA	0.0	0.0	<b>9.8</b>	<b>9.8</b>	0.0
19 Homestead Exemption	79.8	85.2	91.4	97.6	103.4
20 Funds in Prior Year Excess Reserve to HUTF	166.1	27.7	0.0	0.0	0.0
21 Funds in Prior Year Excess Reserve to Capital Construction	83.1	13.8	0.0	0.0	0.0
22 Capital Construction Transfer (Based on Current Law+ FY 09-10 Request)	93.7	24.9	<b>34.3</b>	21.8	20.2
23 Controlled Maintenance Trust Fund Transfer	0.0	0.0	0.0	0.0	0.0
24 Accounting Adjustments	(26.3)	0.0	0.0	0.0	0.0
25 TOTAL GF OBLIGATIONS	\$7,690.1	\$7,250.2	\$7,249.6	\$7,685.3	\$8,110.7
26 YEAR END GF RESERVE	\$325.0	\$276.6	\$276.9	\$293.5	\$475.5
27 STATUTORY RESERVE	283.5	276.6	276.9	293.5	311.1
28 MONEYS IN EXCESS OF STATUTORY GF RESERVE	\$41.5	(\$0.0)	(\$0.0)	\$0.0	\$164.4
29 Total Gross General Fund Revenues	\$7,742.8	\$7,213.5	\$7,260.8	\$7,934.3	\$8,549.4
30 Percent Gross General Fund Revenue Growth	2.7%	-6.8%	0.7%	9.3%	7.8%
31 Transfer to the State Education Fund	\$407.9	\$379.3	\$379.9	\$416.1	\$462.2
32 Maximum Diversion to HUTF - (Sales + Use) * 10.355%	\$240.0	\$225.2	\$224.0	\$233.9	\$245.8
33 Amount Below Maximum Diversion	\$1.9	\$225.2	\$224.0	\$12.4	(\$0.0)
34 Required TABOR Reserve	\$300.0	\$287.5	\$283.2	\$306.8	\$331.6

Table 1 - Continued

	<b>FY 07-08</b>	<b>FY 08-09</b>	<b>FY 09-10</b>	<b>FY 10-11</b>	<b>FY 11-12</b>
35 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,119.9	\$6,915.0	\$6,922.2	\$7,337.6	\$7,777.8
36 Total Percent Growth (Including both items within 6 percent limit and exemptions)	6.5%	-2.9%	0.1%	6.0%	6.0%
37 GF Appropriations Base Available Growth	\$433.3	(\$204.9)	\$7.2	\$415.3	\$440.3
38 Calculated 6.0 Percent Limit	\$7,087.8	\$7,547.1	\$7,329.9	\$7,337.6	\$7,777.8
39 Adjusted GF Appropriations Base	7,087.8	6,914.8	6,922.2	7,337.6	7,777.8
40 Over/(Under) 6.0 Percent Limit	\$0.0	<b>(\$632.3)</b>	(\$407.7)	\$0.0	\$0.0
41 Year-End GF Reserve Percentage	4.6%	4.0%	4.0%	4.0%	6.1%
42 Amount to Highway Users Tax Fund					
43 SB 97-1 Diversions	\$238.1	\$0.0	\$0.0	\$221.5	\$245.8
44 Funds in Prior Year Excess Reserve to HUTF	166.1	27.7	0.0	0.0	0.0
45 Total to Highway Users Tax Fund	\$404.2	\$27.7	\$0.0	\$221.5	\$245.8
46 Cumulative Total to Highway Users Tax Fund	\$924.0	\$951.7	\$951.7	\$1,173.2	\$1,419.0
47 Rebates and Expenditures Include (from LCS Forecast)					
48 Cigarette Rebate	\$12.7	\$13.4	\$13.3	\$13.1	\$13.0
49 Old Age Pension	99.0	113.3	122.6	132.6	143.6
50 Aged Property Tax & Heating Credit	10.4	11.0	10.5	9.9	9.3
51 FPPA	38.8	38.8	29.3	29.3	7.5
52 Amendment 35 GFE Expenditures	1.0	1.0	1.0	1.0	1.0
53 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	11.9	6.1	15.2	32.6	34.9
54 Total Rebates and Expenditures	\$173.8	\$183.6	\$191.9	\$218.5	\$209.3

**Table 2**  
**General Fund Overview Based On Office of State Planning and Budgeting December 2008 Revenue Estimate**  
(millions of dollars)

	<b>FY 07-08</b>	<b>FY 08-09</b>	<b>FY 09-10</b>	<b>FY 10-11</b>	<b>FY 11-12</b>
1 Beginning GF Reserve	\$505.6	\$325.1	\$299.1	\$305.2	\$316.6
2 GF Nonexempt Revenues	6,537.6	6,886.4	7,456.9	8,439.2	9,004.3
3 GF Exempt Revenues	1,205.1	888.6	495.8	0.0	0.0
4 Transfers/Paybacks	0.0	0.0	0.0	0.0	0.0
5 Transfer to Older Americans Act	(5.8)	(11.7)	(10.8)	(10.8)	(10.8)
6 TABOR Surplus Liability	0.0	0.0	0.0	(197.8)	(541.8)
7 S.B.. 97-1 Diversion	(238.1)	0.0	0.0	0.0	0.0
8 TOTAL GF AVAILABLE	\$8,004.4	\$8,088.4	\$8,241.0	\$8,535.8	\$8,768.3
9 GF Obligations:					
10 GF Appropriations	\$7,087.8	\$7,519.2	<b>\$7,999.6</b>	\$8,088.1	\$8,389.3
11 Supplementals Requested by OSPB and Elected Officials	0.0	0.0	0.0	0.0	0.0
12 Supplementals Approved by JBC	0.0	0.9	0.0	0.0	0.0
13 ADDITIONAL INCREASES/(REDUCTIONS)	0.0	<b>(44.4)</b>	<b>(369.3)</b>	<b>(173.7)</b>	<b>(246.3)</b>
14 Adjusted GF Appropriations Base	7,087.8	7,475.7	7,630.3	7,914.4	8,143.0
15 Amounts Deemed Exempt from Six Percent Limit	6.4	0.2	0.0	0.0	0.0
16 Medicaid Overexpenditures	25.7	0.0	0.0	0.0	0.0
17 Rebates and Expenditures	173.8	160.8	169.9	175.6	175.9
18 Rebates and Expenditures - Additional based on JBC 2007 Session Plan to Fund FPPA	0.0	0.0	9.8	9.8	0.0
19 Homestead Exemption	79.8	85.2	91.4	97.6	103.4
20 Funds in Prior Year Excess Reserve to HUTF	159.1	27.7	0.0	0.0	0.0
21 Funds in Prior Year Excess Reserve to Capital Construction	79.5	13.9	0.0	0.0	0.0
22 Capital Construction Transfer (Based on Current Law)	93.7	25.8	<b>34.3</b>	<b>21.8</b>	<b>20.2</b>
23 Controlled Maintenance Trust Fund Transfer	0.0	0.0	0.0	0.0	0.0
24 Accounting Adjustments	(26.5)	0.0	0.0	0.0	0.0
25 TOTAL GF OBLIGATIONS	\$7,679.3	\$7,789.4	\$7,935.7	\$8,219.2	\$8,442.5
26 YEAR END GF RESERVE	\$325.1	\$299.1	\$305.2	\$316.6	\$325.8
27 STATUTORY RESERVE	283.5	299.0	305.2	316.6	325.7
28 MONEYS IN EXCESS OF STATUTORY GF RESERVE	\$41.6	\$0.0	\$0.0	\$0.0	\$0.0
29 Total Gross General Fund Revenues	\$7,742.7	\$7,775.0	\$7,952.7	\$8,439.2	\$9,004.3
30 Percent Gross General Fund Revenue Growth	2.7%	0.4%	2.3%	6.1%	6.7%
31 Transfer to the State Education Fund	\$407.9	\$416.3	\$422.5	\$450.0	\$480.5
32 Maximum Diversion to HUTF - (Sales + Use) * 10.355%	\$240.0	\$232.6	\$240.8	\$255.9	\$272.9
33 Amount Below Maximum Diversion	\$1.9	\$232.6	\$240.8	\$255.9	\$272.9
34 Required TABOR Reserve	\$300.0	\$301.6	\$305.8	\$318.6	\$332.8

Table 2 - Continued

	<b>FY 07-08</b>	<b>FY 08-09</b>	<b>FY 09-10</b>	<b>FY 10-11</b>	<b>FY 11-12</b>
35 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,119.9	\$7,475.9	\$7,630.3	\$7,914.4	\$8,143.0
36 Percent Growth (Including exemptions)	6.5%	5.0%	2.1%	3.7%	2.9%
37 GF Appropriations Base Available Growth	\$433.3	\$356.0	\$154.3	\$284.1	\$228.6
38 Calculated 6.0 Percent Limit	\$7,087.8	\$7,547.1	\$7,924.5	\$8,088.1	\$8,389.3
39 Adjusted GF Appropriations Base	7,087.8	7,475.7	7,630.3	7,914.4	8,143.0
40 Over/(Under) 6.0 Percent Limit	\$0.0	(\$71.4)	(\$294.2)	(\$173.7)	(\$246.3)
41 Year-End GF Reserve Percentage	4.6%	4.0%	4.0%	4.0%	4.0%
42 Amount to Highway Users Tax Fund					
43 SB 97-1 Diversions	\$238.1	\$0.0	\$0.0	\$0.0	\$0.0
44 Funds in Prior Year Excess Reserve to HUTF	159.1	27.7	0.0	0.0	0.0
45 Total to Highway Users Tax Fund	\$397.2	\$27.7	\$0.0	\$0.0	\$0.0
46 Cumulative Total to Highway Users Tax Fund	\$917.0	\$944.7	\$944.7	\$944.7	\$944.8
47 Rebates and Expenditures Include (from OSPB Forecast)					
48 Cigarette Rebate	\$12.7	\$12.3	\$11.6	\$11.1	\$10.6
49 Old Age Pension	99.0	100.5	109.2	114.2	118.0
50 Aged Property Tax & Heating Credit	10.4	10.6	10.7	10.9	11.0
51 FPPA	38.8	29.5	29.5	29.5	25.1
52 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	11.9	7.9	8.9	9.9	11.2
53 Amendment 35 General Fund Expenditure	1.0	0.0	0.0	0.0	0.0
54 Total Rebates and Expenditures	\$173.8	\$160.8	\$169.9	\$175.6	\$175.9

**Table 3**  
**Comparison of LCS Forecast and OSPB Forecast**

	<b>FY 07-08</b>	<b>FY 08-09</b>	<b>FY 09-10</b>	<b>FY 10-11</b>	<b>FY 11-12</b>
1 GF Non Exempt Revenues:					
2 LCS	6,571.3	6,850.5	7,260.8	7,357.9	7,703.8
3 OSPB	6,537.6	6,886.4	7,456.9	8,439.2	9,004.3
4 Difference (positive number indicates LCS higher than OSPB)	33.7	(35.9)	(196.1)	(1,081.3)	(1,300.5)
5					
6 GF Exempt Revenues:					
7 LCS	1,171.5	363.0	0.0	576.4	845.6
8 OSPB	1,205.1	888.6	495.8	0.0	0.0
9 Difference (positive number indicates LCS higher than OSPB)	(33.6)	(525.6)	(495.8)	576.4	845.6
10					
11 Total Gross GF Revenues:					
12 LCS	7,742.8	7,213.5	7,260.8	7,934.3	8,549.4
13 OSPB	7,742.7	7,775.0	7,952.7	8,439.2	9,004.3
14 Difference (positive number indicates LCS higher than OSPB)	0.1	(561.5)	(691.9)	(504.9)	(454.9)
15					
16 Percent Gross General Fund Revenue Growth:					
17 LCS	2.7%	-6.8%	0.7%	9.3%	7.8%
18 OSPB	2.7%	0.4%	2.3%	6.1%	6.7%
19 Difference (positive number indicates LCS higher than OSPB)	0.0%	-7.3%	-1.6%	3.2%	1.1%
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	197.8	541.8
24 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	(197.8)	(541.8)
25					
26 Adjusted GF Appropriations Base:					
27 LCS	7,087.8	6,914.8	6,922.2	7,337.6	7,777.8
28 OSPB	7,087.8	7,475.7	7,630.3	7,914.4	8,143.0
29 Difference (positive number indicates LCS higher than OSPB)	0.0	(560.9)	(708.1)	(576.9)	(365.2)
30					
31 SB 97-1 Diversion to HUTF:					
32 LCS	238.1	0.0	0.0	221.5	245.8
33 OSPB	238.1	0.0	0.0	0.0	0.0
34 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	221.5	245.8
35					
36 Funds in Prior Year Excess Reserve to HUTF:					
37 LCS	166.1	27.7	0.0	0.0	0.0
38 OSPB	159.1	27.7	0.0	0.0	0.0
39 Difference (positive number indicates LCS higher than OSPB)	7.1	(0.1)	(0.0)	(0.0)	(0.0)
40					
41 Total Funds to HUTF:					
42 LCS	404.2	27.7	0.0	221.5	245.8
43 OSPB	397.2	27.7	0.0	0.0	0.0
44 Difference (positive number indicates LCS higher than OSPB)	7.1	(0.1)	(0.0)	221.5	245.8
45					
46 Funds in Prior Year Excess Reserve to Capital Construction Fund:					
47 LCS	83.1	13.8	0.0	0.0	0.0
48 OSPB	79.5	13.9	0.0	0.0	0.0
49 Difference (positive number indicates LCS higher than OSPB)	3.5	(0.0)	(0.0)	(0.0)	(0.0)
50					
51 Capital Construction Transfer					
52 LCS	93.7	24.9	34.3	21.8	20.2
53 OSPB	93.7	25.8	34.3	21.8	20.2
54 Difference (positive number indicates LCS higher than OSPB)	0.0	(0.9)	0.0	0.0	0.0

Table 4 - Differences between LCS March Forecast Used to Set the FY 2008-09 Budget and Most Recent LCS Forecasts for FY 2008-09

	GF Overview from Approp Report (Mar 2008 Fcst)	GF Overview from Jun 2008 Fcst	Difference from Original Mar Fcst	GF Overview from Sep 2008 Fcst	Difference from Original Mar Fcst	Difference from Jun Fcst	GF Overview from Dec 2008 Fcst	Difference from Original Mar Fcst	Difference from Jun Fcst	Difference from Sep Fcst
<b>General Fund Available</b>										
Beginning GF Overview	283.5	291.5	8.0	325.2	41.7	33.7	325.0	41.5	33.5	(0.2)
GF Nonexempt Revenues	6,895.7	6,751.9	(143.8)	6,721.6	(174.1)	(30.3)	6,850.5	(45.2)	98.6	128.9
GF Exempt Revenues	1,116.5	1,194.2	77.7	1,020.9	(95.6)	(173.3)	363.0	(753.5)	(831.2)	(657.9)
Transfer to Older Coloradans Fund	(5.8)	(8.8)	(3.0)	(8.8)	(3.0)	0.0	(8.8)	(3.0)	0.0	0.0
Transfer from/(to) Other Funds	0.0	(2.9)	(2.9)	(2.9)	(2.9)	0.0	(2.9)	(2.9)	0.0	0.0
Excess Article X, Section 20 Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SB 97-1 Diversions	(175.6)	(100.1)	75.5	0.0	175.6	100.1	0.0	175.6	100.1	0.0
<b>Total GF Available</b>	<b>8,114.3</b>	<b>8,125.8</b>	<b>11.5</b>	<b>8,056.0</b>	<b>(58.3)</b>	<b>(69.8)</b>	<b>7,526.8</b>	<b>(587.5)</b>	<b>(599.0)</b>	<b>(529.2)</b>
<b>General Fund Obligations</b>										
Capital Construction Transfer	22.4	24.9	2.5	24.9	2.5	0.0	24.9	2.5	0.0	0.0
Rebates and Expenditures	185.2	186.3	1.1	186.8	1.6	0.5	183.6	(1.6)	(2.7)	(3.2)
Excess Reserve to HUTF	0.0	5.3	5.3	27.8	27.8	22.5	27.7	27.7	22.4	(0.1)
Excess Reserve to Capital Construction	0.0	2.7	2.7	13.9	13.9	11.2	13.8	13.8	11.1	(0.1)
Homestead Exemption	86.2	86.1	(0.1)	86.1	(0.1)	0.0	85.2	(1.0)	(0.9)	(0.9)
Amounts Deemed Exempt from 6.0 Percent Limit	0.2	0.2	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0
General Fund Appropriations	7,519.5	7,519.5	0.0	7,419.5	(100.0)	(100.0)	6,914.8	(604.7)	(604.7)	(504.7)
<b>Total GF Obligations</b>	<b>7,813.5</b>	<b>7,825.0</b>	<b>11.5</b>	<b>7,759.2</b>	<b>(54.3)</b>	<b>(65.8)</b>	<b>7,250.2</b>	<b>(563.3)</b>	<b>(574.8)</b>	<b>(509.0)</b>
<b>Ending General Fund Reserve</b>	<b>300.8</b>	<b>300.8</b>	<b>(0.0)</b>	<b>296.8</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>276.6</b>	<b>(24.2)</b>	<b>(24.2)</b>	<b>(20.2)</b>
<b>General Fund Reserve Information</b>										
Statutorily Required General Fund Reserve	300.8	300.8	0.0	296.8	(4.0)	(4.0)	276.6	(24.2)	(24.2)	(20.2)
General Fund in Excess of Statutory Requirement	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)