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Report on Referendum C Revenue and Spending FY 2005-06 through FY 2015-16

This report contains the final audited figures for the amount of money Referendum C provided for the state in the 2005-06 through 2013-14 state fiscal years and preliminary figures for the 2014-15 and 2015-16 state fiscal years.¹ It also reflects the actions of the General Assembly and Governor in spending the money. This report is prepared in accordance of the requirements of Referendum C passed by voters in 2005.²

Revenue and Spending. The state retained \$1.1 billion in FY 2005-16, \$1.3 billion in FY 2006-07, \$771 million in FY 2010-11, \$1.5 billion in FY 2011-12, \$1.9 billion in FY 2012-13, and \$2.1 billion in FY 2013-14 as a result of Referendum C. The state budgeted expenditures of retained revenue totaling \$2.4 billion in FY 2014-15 and \$2.5 billion for FY 2015-16, based on projections released in March, 2015.

Table 1 shows the distribution of the retained money for FY 2005-06 through FY 2015-16. By law, the first \$55 million in FY 2005-06, \$95 million in FY 2006-07, and \$125 million each year thereafter may be spent on any of the following areas: kindergarten through twelfth grade (K-12) education, higher education, health care, firefighter and police retirement plans, and transportation. The remaining amount is required to be split by thirds among health care, K-12 education, and higher education.

FY 2014-15. The first \$125 million was budgeted to be spent on transportation projects (\$0.5 million); volunteer firefighter retirement plans (\$4.3 million); K-12 schools (\$60.1 million); and health care (\$60.1 million). A total of \$2,259.0 million (\$2,384.0 million less \$125 million) was allocated one-third each (\$753.0 million) to K-12 education, health care, and higher education. These budgeted amounts will be finalized with actual figures during the 2016 legislative session.

FY 2015-16. The first \$125 million was budgeted to be spent on transportation projects (\$0.5 million); volunteer firefighter retirement plans (\$4.3 million); K-12 schools (\$60.1 million); and health care (\$60.1 million). A total of \$2,364.0 million (\$2,489.0 million less \$125 million) was allocated one-third each (\$788.0 million) to K-12 education, health care, and higher education. These numbers are estimates provided through the long appropriations bill in 2015; the budgeted amounts will be updated with new estimates during the 2016 legislative session and finalized with actual figures during the 2017 legislative session.

Issue for consideration. The state would have faced a significant budget shortfall in FY 2005-06 and more recent years had Referendum C not passed. Therefore, in many instances the Referendum C money that has been spent was not new money for programs, rather it maintained program funding and prevented these programs from undergoing budget cuts. It is money the programs may not have received without Referendum C, but it is not additional money when compared with FY 2004-05 or a prior year. It is impossible to enumerate this impact because it would require knowledge of budgetary actions the state would have taken had Referendum C failed.

¹State fiscal years run from July through June the following year.

²Section 24-77-103.6 (5), C.R.S.

Table 1
Referendum C Spending by Program
Millions of Dollars

Year	K-12 Education	Health Care	Higher Education	Volunteer Firefighter Retirement Plans	Fire and Police Pensions	Transportation Projects	Total
2005-06	\$361.7	\$361.6	\$353.7	\$3.8	\$25.3	\$10.0	\$1,116.1
2006-07	\$425.1	\$425.1	\$404.3	\$3.8	\$34.8	\$15.0	\$1,308.1
2007-08	\$391.3	\$381.3	\$348.1	\$3.8	\$34.8	\$20.0	\$1,169.3
2008-09	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2009-10	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2010-11	\$275.4	\$275.4	\$215.2	\$4.1	\$0.0	\$0.5	\$770.6
2011-12	\$506.9	\$506.9	\$449.5	\$4.3	\$5.3	\$0.5	\$1,473.4
2012-13	\$633.4	\$633.4	\$578.3	\$4.3	\$10.0	\$0.5	\$1,859.9
2013-14	\$726.9	\$726.9	\$666.7	\$4.3	\$0.0	\$0.5	\$2,125.3
2014-15*	\$813.1	\$813.1	\$753.0	\$4.3	\$0.0	\$0.5	\$2,384.0
2015-16*	\$848.1	\$848.1	\$788.0	\$4.3	\$0.0	\$0.5	\$2,489.0

**Preliminary estimates. Actual amounts will be budgeted during the supplemental appropriations process.
Source: Joint Budget Committee.*