

Attached are the General Fund Overviews discussed by JBC on March 25,
2010 at 10:15 a.m.

Table 1
General Fund Overview Based On Legislative Council March 2010 Revenue Estimate
UPDATED as of Completion of Figure Setting
(millions of dollars)

	FY 08-09	FY 09-10	FY 10-11	FY 11-12	From Feb 15 GFO LCS Forecast		From Feb 15 GFO LCS Forecast	
					FY 09-10	Diff	FY 10-11	Diff
1 Beginning GF Reserve	\$327.0	\$443.3	\$335.4	\$406.1	438.0	5.3	134.6	200.8
2 GF Nonexempt Revenues	6,742.7	6,729.7	6,690.3	6,852.7	6,500.0	229.7	6,425.3	265.0
3 GF Exempt Revenues	0.0	0.0	428.8	336.4	0.0	0.0	358.3	70.5
4 Transfers/Paybacks	352.7	286.2	8.2	0.2	280.8	5.4	2.6	5.6
5 Transfer to Older Americans Act	(8.8)	(10.9)	(10.9)	(10.9)	(10.9)	0.0	(10.9)	0.0
6 Cash Fund Transfers Approved by JBC not included in LCS March Forecast	0.0	122.7	66.7	0.0	167.1	(44.4)	102.3	(35.6)
7 Year-end Balancing Transfer (Gov's Executive Order D 013 09 pursuant to SB 09-279)	458.1	(458.1)	0.0	0.0	(458.1)	0.0	0.0	0.0
8 TABOR Surplus Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9 TOTAL GF AVAILABLE	\$7,871.7	\$7,112.9	\$7,518.5	\$7,584.5	6,916.9	196.0	7,012.2	506.3
10								
11 GF Obligations:								
12 GF Appropriations	\$7,410.7	\$7,456.5	\$7,335.8	\$7,335.8				
13 Supplementals	(23.8)	(414.7)	0.0	0.0				
14 Long Bill Supplemental Add-ons	0.0	(371.7)	0.0	0.0				
15 JBC Bills and Placeholders as Part of Supplemental Budget Package	0.0	(59.3)	0.1	0.0				
16 JBC Bills and Placeholders as Part of Long Bill Budget Package	0.0	19.5	(477.4)	(363.3)				
17 Adjusted GF Appropriations Base	7,386.9	6,630.3	6,858.5	6,972.5	6,645.7	(15.4)	6,967.4	(108.9)
18 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	0.0	0.0	0.0	0.0
19 Medicaid Overexpenditures	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)	(214.1)	(2.4)	(3.1)	0.0	(2.4)	0.0	(1.2)	(1.9)
21 Rebates and Expenditures - Based on Statutory Minimums	130.3	146.2	154.5	189.8	135.6	10.6	147.5	7.0
22 Reimbursement for Senior and Veterans Property Tax Exemption	85.6	1.4	93.4	98.3	1.4	0.0	1.6	91.8
23 Temporarily Reduce the Senior Property Tax Exemption Benefit Requested by Gov Ritter Nov 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 Funds in Prior Year Excess Reserve to HUTF (Section 24-75-218, C.R.S.)	29.0	N/A	N/A	N/A	0.0	N/A	0.0	N/A
25 Funds in Prior Year Excess Reserve to Capital Construction (Section 24-75-218, C.R.S.)	14.5	N/A	N/A	N/A	0.0	N/A	0.0	N/A
26 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 Capital Construction Transfer (Based on OSPB Request)	24.9	2.0	9.1	23.6	2.0	0.0	34.9	(25.8)
29 Accounting Adjustments	(41.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 TOTAL GF OBLIGATIONS	\$7,428.4	\$6,777.5	\$7,112.4	\$7,284.2	6,782.3	(4.8)	7,150.2	(37.8)
31								
32 YEAR END GF RESERVE	\$443.3	\$335.4	\$406.1	\$300.3	134.6	200.8	(138.0)	544.1
33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	147.7	132.6	274.3	278.9	132.9	(0.3)	139.3	135.0
34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$295.6	\$202.8	\$131.8	\$21.4	1.7	201.1	(277.3)	409.1

Table 1 - Continued

	FY 08-09	FY 09-10	FY 10-11	FY 11-12
35 Total Gross General Fund Revenues	\$6,742.7	\$6,729.7	\$7,119.1	\$7,189.1
36 Percent Gross General Fund Revenue Growth	-12.9%	-0.2%	5.8%	1.0%
37				
38 Transfer to the State Education Fund	\$339.9	\$347.1	\$367.9	\$374.7
39				
40 Required TABOR Reserve	\$273.1	\$264.7	\$279.9	\$286.5
41				
42 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,399.2	\$6,630.3	\$6,858.5	\$6,972.5
43 Total Percent Growth (Including both items within restriction and exemptions)	3.9%	-10.4%	3.4%	1.7%
44 GF Appropriations Base Available Growth	\$279.3	(\$768.9)	\$228.2	\$114.0
45				
46 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year)	N/A	\$205,548.0	\$212,320.0	\$208,264.0
47 Percent Increase/(Decrease) Over Previous Year	N/A	N/A	3.3%	-1.9%
48				
49 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	\$7,547.1	\$10,277.4	\$10,616.0	\$10,413.2
50 Adjusted GF Appropriations Base	7,386.9	6,630.3	6,858.5	6,972.5
51 Over/(Under) Calculated Appropriations Restriction	(\$160.2)	(\$3,647.1)	(\$3,757.5)	(\$3,440.7)
52				
53 Year-End GF Reserve Percentage	6.0%	5.1%	5.9%	4.3%
54				
55 Rebates and Expenditures Include (from LCS Forecast)				
56 Cigarette Rebate	\$12.1	\$11.6	\$11.3	\$11.2
57 Old Age Pension	102.4	114.9	123.4	132.7
58 Aged Property Tax & Heating Credit	5.3	8.3	8.2	8.1
59 FPPA	4.0	4.3	4.4	29.8
60 Amendment 35 GFE Expenditures	1.0	0.9	0.9	0.9
61 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	5.5	6.2	6.3	7.1
62 Total Rebates and Expenditures	\$130.3	\$146.2	\$154.5	\$189.8
63				
64 GF Expenditure Outlook based on Caseload as estimated by JBC Staff:				
65 K-12 Education			\$242.7	\$174.4
66 Medicaid			162.3	68.7
67 Performance Based Pay/Salary Survey/HLD (Does Not Include Judicial)			8.0	8.7
68 Corrections			13.3	37.3
69 Higher Education (Assumes the Additional \$150.7 m in FY 2011-12 to return to current levels)			12.9	180.6
70 Human Services			0.5	10.2
71 Judicial (Includes Performance Based Pay/Salary Survey/HLD as Estimated by JBC Staff)			6.3	7.3
72 Total GF Expenditure Estimate			\$446.0	\$487.2
73 Moneys in (Deficit)/Excess of Statutory Reserve less GF Outlook				(\$465.8)

Table 1
General Fund Overview Based On OSPB March 2010 Revenue Estimate
UPDATED as of Completion of Figure Setting
(millions of dollars)

	FY 08-09	FY 09-10	FY 10-11	FY 11-12	From Feb 15 GFO LCS Forecast		From Feb 15 GFO LCS Forecast	
					FY 09-10	Diff	FY 10-11	Diff
1 Beginning GF Reserve	\$327.0	\$443.3	\$126.5	\$195.1	438.0	5.3	134.6	(8.1)
2 GF Nonexempt Revenues	6,742.7	6,520.8	7,103.3	7,183.4	6,500.0	20.8	6,425.3	678.0
3 GF Exempt Revenues	0.0	0.0	13.7	419.4	0.0	0.0	358.3	(344.6)
4 Transfers/Paybacks	352.7	286.2	8.2	0.2	280.8	5.4	2.6	5.6
5 Transfer to Older Americans Act	(8.8)	(10.9)	(10.9)	(10.9)	(10.9)	0.0	(10.9)	0.0
6 Cash Fund Transfers Approved by JBC not included in LCS March Forecast	0.0	122.7	66.7	0.0	167.1	(44.4)	102.3	(35.6)
7 Year-end Balancing Transfer (Gov's Executive Order D 013 09 pursuant to SB 09-279)	458.1	(458.1)	0.0	0.0	(458.1)	0.0	0.0	0.0
8 TABOR Surplus Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9 TOTAL GF AVAILABLE	\$7,871.7	\$6,904.0	\$7,307.5	\$7,787.2	6,916.9	(12.9)	7,012.2	295.3
10								
11 GF Obligations:								
12 GF Appropriations	\$7,410.7	\$7,456.5	\$7,335.8	\$7,335.8				
13 Supplementals	(23.8)	(414.7)	0.0	0.0				
14 Long Bill Supplemental Add-ons	0.0	(371.7)	0.0	0.0				
15 JBC Bills and Placeholders as Part of Supplemental Budget Package	0.0	(59.3)	0.1	0.0				
16 JBC Bills and Placeholders as Part of Long Bill Budget Package	0.0	19.5	(477.4)	(363.3)				
17 Adjusted GF Appropriations Base	7,386.9	6,630.3	6,858.5	6,972.5	6,645.7	(15.4)	6,967.4	(108.9)
18 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	0.0	0.0	0.0	0.0
19 Medicaid Overexpenditures	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)	(214.1)	(2.4)	(3.1)	0.0	(2.4)	0.0	(1.2)	(1.9)
21 Rebates and Expenditures - Based on Statutory Minimums	130.3	146.2	154.5	189.8	135.6	10.6	147.5	7.0
22 Reimbursement for Senior and Veterans Property Tax Exemption	85.6	1.4	93.4	98.3	1.4	0.0	1.6	91.8
23 Temporarily Reduce the Senior Property Tax Exemption Benefit Requested by Gov Ritter Nov 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 Funds in Prior Year Excess Reserve to HUTF (Section 24-75-218, C.R.S.)	29.0	N/A	N/A	N/A	0.0	N/A	0.0	N/A
25 Funds in Prior Year Excess Reserve to Capital Construction (Section 24-75-218, C.R.S.)	14.5	N/A	N/A	N/A	0.0	N/A	0.0	N/A
26 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 Capital Construction Transfer (Based on OSPB Request)	24.9	2.0	9.1	23.6	2.0	0.0	34.9	(25.8)
29 Accounting Adjustments	(41.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 TOTAL GF OBLIGATIONS	\$7,428.4	\$6,777.5	\$7,112.4	\$7,284.2	6,782.3	(4.8)	7,150.2	(37.8)
31								
32 YEAR END GF RESERVE	\$443.3	\$126.5	\$195.1	\$503.0	134.6	(8.1)	(138.0)	333.1
33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	147.7	132.6	274.3	278.9	132.9	(0.3)	139.3	135.0
34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$295.6	(\$6.1)	(\$79.2)	\$224.1	1.7	(7.8)	(277.3)	198.1

Table 1 - Continued

	FY 08-09	FY 09-10	FY 10-11	FY 11-12
35 Total Gross General Fund Revenues	\$6,742.7	\$6,520.8	\$7,117.0	\$7,602.8
36 Percent Gross General Fund Revenue Growth	-12.9%	-3.3%	9.1%	6.8%
37				
38 Transfer to the State Education Fund	\$339.9	\$347.1	\$367.9	\$374.7
39				
40 Required TABOR Reserve	\$273.1	\$264.7	\$279.9	\$286.5
41				
42 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,399.2	\$6,630.3	\$6,858.5	\$6,972.5
43 Total Percent Growth (Including both items within restriction and exemptions)	3.9%	-10.4%	3.4%	1.7%
44 GF Appropriations Base Available Growth	\$279.3	(\$768.9)	\$228.2	\$114.0
45				
46 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year)	N/A	\$205,548.0	\$212,320.0	\$208,264.0
47 Percent Increase/(Decrease) Over Previous Year	N/A	N/A	3.3%	-1.9%
48				
49 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	\$7,547.1	\$10,277.4	\$10,616.0	\$10,413.2
50 Adjusted GF Appropriations Base	7,386.9	6,630.3	6,858.5	6,972.5
51 Over/(Under) Calculated Appropriations Restriction	(\$160.2)	(\$3,647.1)	(\$3,757.5)	(\$3,440.7)
52				
53 Year-End GF Reserve Percentage	6.0%	1.9%	2.8%	7.2%
54				
55 Rebates and Expenditures Include (from LCS Forecast)				
56 Cigarette Rebate	\$12.1	\$11.6	\$11.3	\$11.2
57 Old Age Pension	102.4	114.9	123.4	132.7
58 Aged Property Tax & Heating Credit	5.3	8.3	8.2	8.1
59 FPPA	4.0	4.3	4.4	29.8
60 Amendment 35 GFE Expenditures	1.0	0.9	0.9	0.9
61 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	5.5	6.2	6.3	7.1
62 Total Rebates and Expenditures	\$130.3	\$146.2	\$154.5	\$189.8
63				
64 GF Expenditure Outlook based on Caseload as estimated by JBC Staff:				
65 K-12 Education			\$242.7	\$174.4
66 Medicaid			162.3	68.7
67 Performance Based Pay/Salary Survey/HLD (Does Not Include Judicial)			8.0	8.7
68 Corrections			13.3	37.3
69 Higher Education (Assumes the Additional \$150.7 m in FY 2011-12 to return to current levels)			12.9	180.6
70 Human Services			0.5	10.2
71 Judicial (Includes Performance Based Pay/Salary Survey/HLD as Estimated by JBC Staff)			6.3	7.3
72 Total GF Expenditure Estimate			\$446.0	\$487.2
73 Moneys in (Deficit)/Excess of Statutory Reserve less GF Outlook				(\$263.1)

Table 1
General Fund Overview Based On OSPB March 2010 Revenue Estimate
UPDATED as of Completion of Figure Setting with decision on refinance
(millions of dollars)

	FY 08-09	FY 09-10	FY 10-11	FY 11-12	From Feb 15 GFO LCS Forecast		From Feb 15 GFO LCS Forecast	
					FY 09-10	Diff	FY 10-11	Diff
1 Beginning GF Reserve	\$327.0	\$443.3	\$126.5	\$68.6	438.0	5.3	134.6	(8.1)
2 GF Nonexempt Revenues	6,742.7	6,520.8	7,103.3	7,183.4	6,500.0	20.8	6,425.3	678.0
3 GF Exempt Revenues	0.0	0.0	13.7	419.4	0.0	0.0	358.3	(344.6)
4 Transfers/Paybacks	352.7	286.2	8.2	0.2	280.8	5.4	2.6	5.6
5 Transfer to Older Americans Act	(8.8)	(10.9)	(10.9)	(10.9)	(10.9)	0.0	(10.9)	0.0
6 Cash Fund Transfers Approved by JBC not included in LCS March Forecast	0.0	122.7	66.7	0.0	167.1	(44.4)	102.3	(35.6)
7 Year-end Balancing Transfer (Gov's Executive Order D 013 09 pursuant to SB 09-279)	458.1	(458.1)	0.0	0.0	(458.1)	0.0	0.0	0.0
8 TABOR Surplus Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9 TOTAL GF AVAILABLE	\$7,871.7	\$6,904.0	\$7,307.5	\$7,660.7	6,916.9	(12.9)	7,012.2	295.3
10								
11 GF Obligations:								
12 GF Appropriations	\$7,410.7	\$7,456.5	\$7,462.3	\$7,462.3				
13 Supplementals	(23.8)	(414.7)	0.0	0.0				
14 Long Bill Supplemental Add-ons	0.0	(371.7)	0.0	0.0				
15 JBC Bills and Placeholders as Part of Supplemental Budget Package	0.0	(59.3)	0.1	0.0				
16 JBC Bills and Placeholders as Part of Long Bill Budget Package	0.0	19.5	(477.4)	(363.3)				
17 Adjusted GF Appropriations Base	7,386.9	6,630.3	6,985.0	7,099.0	6,645.7	(15.4)	6,967.4	17.6
18 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	0.0	0.0	0.0	0.0
19 Medicaid Overexpenditures	12.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)	(214.1)	(2.4)	(3.1)	0.0	(2.4)	0.0	(1.2)	(1.9)
21 Rebates and Expenditures - Based on Statutory Minimums	130.3	146.2	154.5	189.8	135.6	10.6	147.5	7.0
22 Reimbursement for Senior and Veterans Property Tax Exemption	85.6	1.4	93.4	98.3	1.4	0.0	1.6	91.8
23 Temporarily Reduce the Senior Property Tax Exemption Benefit Requested by Gov Ritter Nov 6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 Funds in Prior Year Excess Reserve to HUTF (Section 24-75-218, C.R.S.)	29.0	N/A	N/A	N/A	0.0	N/A	0.0	N/A
25 Funds in Prior Year Excess Reserve to Capital Construction (Section 24-75-218, C.R.S.)	14.5	N/A	N/A	N/A	0.0	N/A	0.0	N/A
26 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28 Capital Construction Transfer (Based on OSPB Request)	24.9	2.0	9.1	23.6	2.0	0.0	34.9	(25.8)
29 Accounting Adjustments	(41.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30 TOTAL GF OBLIGATIONS	\$7,428.4	\$6,777.5	\$7,238.9	\$7,410.7	6,782.3	(4.8)	7,150.2	88.7
31								
32 YEAR END GF RESERVE	\$443.3	\$126.5	\$68.6	\$250.0	134.6	(8.1)	(138.0)	206.6
33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	147.7	132.6	279.4	284.0	132.9	(0.3)	139.3	140.1
34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$295.6	(\$6.1)	(\$210.8)	(\$34.0)	1.7	(7.8)	(277.3)	66.5

Table 1 - Continued

	FY 08-09	FY 09-10	FY 10-11	FY 11-12
35 Total Gross General Fund Revenues	\$6,742.7	\$6,520.8	\$7,117.0	\$7,602.8
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38 Transfer to the State Education Fund	\$339.9	\$347.1	\$367.9	\$374.7
39				
40 Required TABOR Reserve	\$273.1	\$264.7	\$279.9	\$286.5
41				
42 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$7,399.2	\$6,630.3	\$6,985.0	\$7,099.0
43 Total Percent Growth (Including both items within restriction and exemptions)	3.9%	-10.4%	5.3%	1.6%
44 GF Appropriations Base Available Growth	\$279.3	(\$768.9)	\$354.7	\$114.0
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46 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year)	N/A	\$205,548.0	\$212,320.0	\$208,264.0
47 Percent Increase/(Decrease) Over Previous Year	N/A	N/A	3.3%	-1.9%
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49 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	\$7,547.1	\$10,277.4	\$10,616.0	\$10,413.2
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51 Over/(Under) Calculated Appropriations Restriction	(\$160.2)	(\$3,647.1)	(\$3,631.0)	(\$3,314.2)
52				
53 Year-End GF Reserve Percentage	6.0%	1.9%	1.0%	3.5%
54				
55 Rebates and Expenditures Include (from LCS Forecast)				
56 Cigarette Rebate	\$12.1	\$11.6	\$11.3	\$11.2
57 Old Age Pension	102.4	114.9	123.4	132.7
58 Aged Property Tax & Heating Credit	5.3	8.3	8.2	8.1
59 FPPA	4.0	4.3	4.4	29.8
60 Amendment 35 GFE Expenditures	1.0	0.9	0.9	0.9
61 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	5.5	6.2	6.3	7.1
62 Total Rebates and Expenditures	\$130.3	\$146.2	\$154.5	\$189.8
63				
64 GF Expenditure Outlook based on Caseload as estimated by JBC Staff:				
65 K-12 Education			\$242.7	\$174.4
66 Medicaid			162.3	68.7
67 Performance Based Pay/Salary Survey/HLD (Does Not Include Judicial)			8.0	8.7
68 Corrections			13.3	37.3
69 Higher Education (Assumes the Additional \$150.7 m in FY 2011-12 to return to current levels)			12.9	180.6
70 Human Services			0.5	10.2
71 Judicial (Includes Performance Based Pay/Salary Survey/HLD as Estimated by JBC Staff)			6.3	7.3
72 Total GF Expenditure Estimate			\$446.0	\$487.2
73 Monies in (Deficit)/Excess of Statutory Reserve less GF Outlook				(\$521.2)