MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: December Revenue Forecast

DATE: December 20, 2011

Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their December revenue forecasts. Attached are three tables that provide a comparison of the December revenue forecasts.

Table 1: Provides the General Fund Overview based on the OSPB revenue forecast.

Table 2: Provides the General Fund Overview based on the LCS revenue forecast.

Table 3: Provides a comparison of key lines in the LCS and OSPB revenue forecasts.

Table 1 General Fund Overview Based On OSPB December 2011 Revenue Estimate and FY 2012-13 Request (millions of dollars)

_	FY 10-11	FY 11-12	FY 12-13	FY 13-14
1 Beginning GF Reserve	\$137.4	\$156.7	\$490.8	\$614.3
2 GF Nonexempt Revenues (Adj'd by \$126.7m in FY 2012 and \$107.2 m in FY 2013 as OSPB included in Gross)	6,315.5	6,402.2	6,782.1	7,117.9
3 GF Exempt Revenues	770.3	971.6	674.2	802.8
4 Transfers/Paybacks (prior Sessions)	158.1	132.7	2.1	2.1
5 Transfer to Older Americans Act	(8.0)	(8.0)	(8.0)	(8.0)
6 Governor's Request for GF Revenue Augmentation	0.0	0.0	73.3	0.0
7 Governor's Request for GF Revenue Reductions	0.0	0.0	(6.1)	0.0
8 TABOR Surplus Liability	0.0	0.0	0.0	0.0
9 TOTAL GF AVAILABLE	\$7,373.3	\$7,655.2	\$8,008.4	\$8,529.1
10				
11 GF Obligations:				
12 GF Appropriations	\$6,811.1	\$6,982.3	\$7,181.6	\$7,181.6
13 1331 Supplementals Requested But Not Yet Approved by JBC	0.0	0.0	\$0.0	\$0.0
14 1331 Supplementals Approved by JBC	0.0	0.6	\$0.0	\$0.0
15 Governor's Request for Statewide Initiatives	0.0	0.0	\$11.1	\$0.0
16 Governor's Indication that there will be an Anticipated Budget Amendment in January	0.0	0.0	(1.0)	0.0
17 Adjusted GF Appropriations Base	6,811.1	6,982.9	7,191.7	7,181.6
Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.0	0.0	0.0	0.0
19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and Controller	8.5	0.0	0.0	0.0
20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)	(0.5)	0.0	0.0	0.0
21 Rebates and Expenditures - Based on Statutory Minimums	126.0	130.5	136.8	155.4
22 Reimbursement for Senior and Veterans Property Tax Exemption	1.6	1.7	98.5	104.4
23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill)	0.0	0.0	(96.7)	0.0
24 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	158.4
25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	39.6
26 Capital Construction Transfer	12.0	49.3	63.8	55.5
27 Transfer of Excess Reserve to SEF Pursuant to SB 11-156	221.3	0.0	0.0	0.0
Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230	67.5	0.0	0.0	0.0
29 Accounting Adjustments	(30.9)	0.0	0.0	0.0
30 TOTAL GF OBLIGATIONS	\$7,216.6	\$7,164.4	\$7,394.1	\$7,694.9
31				
32 YEAR END GF RESERVE	\$156.7	\$490.8	\$614.3	\$834.2
33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	156.7	279.3	287.7	323.2
34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$0.0	\$211.5	\$326.6	\$511.0
35 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Prepared by JBC Staff 1 - OSPB December 2011 Fcst 20-Dec-11

Table 1 - Continued

36 Total Gross General Fund Revenue Growth \$7,085.8 \$7,378.8 \$7,405.0 \$1,200.0 78 Pecche Gross General Fund Revenue Growth \$7,700.0 \$1,200.0 <th></th> <th>FY 10-11</th> <th>FY 11-12</th> <th>FY 12-13</th> <th>FY 13-14</th>		FY 10-11	FY 11-12	FY 12-13	FY 13-14	
Sample S	36 Total Gross General Fund Revenues	\$7,085.8	\$7,373.8	\$7,456.3	\$7,920.7	
39 Tamber to the State Education Fund \$370.6 \$388.4 \$289.0 \$341.0 \$40.0	37 Percent Gross General Fund Revenue Growth	9.7%	4.1%	1.1%	6.2%	
1	38					
41 Transfer Revenues Received due to Tax Annesty bill to SEF pursuant to SB 11-184 42 Total Transfers to the State Education Fund 43 Required TABOR Reserve 44 Required TABOR Reserve 45 FApprop Base (Adj GF approp base +K-12 Capital + Amt Deemed Exempt + Medical Over) 46 GF Approp Base (Adj GF approp base +K-12 Capital + Amt Deemed Exempt + Medical Over) 47 Total Percent Growth (Including both items within restriction and exemptions) 48 GF Approp Base (Adj GF approp base + N-12 Capital + Amt Deemed Exempt + Medical Over) 49 Total Percent Growth (Including both items within restriction and exemptions) 40 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - Pla s of two years prior to fiscal year) 41 Percent Increase/(Decrease) Over Previous Year 42 Adjusted GF Appropriations Base Available Growth 43 Adjusted GF Appropriations Restriction 44 Adjusted GF Appropriations Restriction 45 Adjusted GF Appropriations Restriction 46 Adjusted GF Appropriations Restriction 47 Appropriations Base 48 Adjusted GF Appropriations Restriction 49 Adjusted GF Appropriations Restriction 40 Adjusted GF Appropriations Base 40 Adjusted GF Appropriations Restriction 40 Adjusted GF Appropriations Base 41 Adjusted GF Appropriations Restriction 42 Adjusted GF Appropriations Base 43 Adjusted GF Appropriations Base 44 Adjusted GF Appropriations Restriction 45 Adjusted GF Appropriations Base 46 Adjusted GF Appropriations Restriction 47 Adjusted GF Appropriations Base 48 Adjusted GF Appropriations Base 49 Adjusted GF Appropriations Base 40 Adjusted GF Appropriations Base 40 Adjusted GF Ap	39 Transfer to the State Education Fund	\$370.6	\$388.4	\$289.0	\$416.1	
	40 Transfer of Excess Reserve to SEF Pursuant to SB 11-156	221.3	0.0	0.0	0.0	
A Required TABOR Reserve S282.7 S294.0 S298.0 S212.4	41 Transfer Revenues Received due to Tax Amnesty bill to SEF pursuant to SB 11-184	0.0	9.7	0.0	0.0	
4k Required TABOR Reserve \$282.7 \$294.0 \$298.0 \$312.4 4F 6F Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicald Over \$6,819.6 \$6,819.6 \$6,982.9 \$7,191.7 \$7,181.6 4F Total Percent Growth (Including both items within restriction and exemptions) 3.3 \$2.4% 3.0 \$0.01.8 4F Prosonal Income (Sec 24.75-201.1 (I)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) \$213,200.0 \$224,500.0 \$23,400.0 \$244,200.0 5F Percent Increase/(Decrease) Over Previous Year 3.8 5.3 3.5 5.1 5F Adjusted GF Appropriations GRAppropriation Growth (Sec 24.75-201.1 (I)(a)(II) through (IV), CRS) 10,800.0 10,270.0 10,660.0 11,225.0 5F Over/(Under) Calculated Appropriations Restriction 6,811.1 6,981.0 7,191.7 7,181.6 5F Vera-End GF Statutory Reserve Percentage 2.3 3.2 3.4 3.4 5F Year-End GF Extess of Statutory Reserve Percentage 3.0 3.5 3.7 3.1 6F Cigarette Rebate \$1.0 \$1.0 <td>42 Total Transfers to the State Education Fund</td> <td>\$591.9</td> <td>\$398.1</td> <td>\$289.0</td> <td>\$416.1</td>	42 Total Transfers to the State Education Fund	\$591.9	\$398.1	\$289.0	\$416.1	
45 Compose the Compose of Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over) \$6,819. \$6,982.9 \$7,191.7 \$7,181.6 47 Total Percent Growth (Including both items within restriction and exemptions) 3.3% 2.4% 3.0% 0.01% 48 GF Appropriations Base Available Growth \$216.1 \$163.2 \$224.50.0 \$232.40.0 \$242.00.0 50 Personal Income (Sec 24-75-201.1 (I)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) \$3.8 25.0 \$232.40.0 \$242.00.0 \$242.50.0 \$242.40.0 \$242.50.0 <	43					
46 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over) \$6,819.6 \$6,982.9 \$7,191.7 \$7,181.6 47 Total Percent Growth (Including both items within restriction and exemptions) 3.3% 2.4% 3.0% 0.1% 48 GF Appropriations Base Available Growth 2816.1 \$163.3 \$208.8 \$101.1 50 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) \$213,200.0 \$224,500.0 \$234,000.0 \$244,200.0 51 Person Increase/(Decrease) Over Previous Year 3.8% 5.3% 3.5% 5.1% 51 Port Increase/(Decrease) Over Previous Year 10,800.0 10,270.0 10,660.0 11,225.0 52 Over/(Under) Calculated Restriction on GF Appropriations Base 6,811.1 6,982.9 7,191.7 7,181.6 55 Over/(Under) Calculated Appropriations Restriction (83,988.9) \$3,287.1 \$3,048.3 \$4,043.4 55 Year-End GF Statutory Reserve Percentage 2.3% 4.0% 4.0% 4.0% 58 Year-End GF Excess of Statutory Reserve Percentage \$11.0 \$11.1 \$10.2 10.2 50 Old Age Pension \$10.0	44 Required TABOR Reserve	\$282.7	\$294.0	\$298.0	\$312.4	
47 Total Percent Growth (Including both items within restriction and exemptions) 3.3% 2.4% 3.0% −0.1% 48 GF Appropriations Base Available Growth \$216.1 \$163.3 \$208.8 \$(10.1) 49 \$216.0 \$163.3 \$208.8 \$(10.1) 49 \$213.200.0 \$224,500.0 \$234,200.0 \$244,200.0 51 Perconal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) \$3.8% \$5.3% \$3.5% \$244,200.0 51 Perconal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) \$3.8% \$5.3% \$3.5% \$244,200.0 51 Perconal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) \$3.8% \$5.3% \$3.5% \$244,200.0 52 Scalulated Restriction on GF Appropriations Previous Year \$3.8% \$3.8% \$3.8% \$7.91.0 \$11.2 \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8% \$3.8%	45					
48 GF Appropriations Base Available Growth \$216.1 \$163.2 \$208.8 \$(\$10.1) 49 \$10 \$213,200.0 \$224,500.0 \$232,400.0 \$244,200.0 51 Percent Increase/(Decrease) Over Previous Year 3.8 5.3 3.5% 5.1% 51 Percent Increase/(Decrease) Over Previous Year 3.8 5.3 3.5% 5.1% 51 Percent Increase/(Decrease) Over Previous Year 3.8 5.3 3.5% 5.1% 52 Stable Lided Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS) 10,800.0 10,270.0 10,660.0 11,225.0 54 Adjusted GF Appropriations Base 6.811.1 6,982.9 7,191.7 7,181.6 55 Over/(Under) Calculated Appropriations Restriction (33,988.9) (32,971.) (34,043.2) 40.04 4.5% 57 Year-End GF Statutory Reserve Percentage 2.3 4.0 4.5% 7.1% 58 Year-End GF Excess of Statutory Reserve Percentage 9.0 3.0 4.5% 7.1% 61 Cigarette Re		\$6,819.6				
A Par- Par	• •	3.3%			-0.1%	
50 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PIa sof two years prior to fiscal year) \$213,200. \$224,500. \$234,000. \$244,200. 51 Percent Increase/(Decrease) Over Previous Year 3.8% 5.3% 3.5% 5.1% 52 52 53 Calculated Restriction on GF Appropriations Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS) 10,800.0 10,270.0 10,660.0 11,225.0 54 Adjusted GF Appropriations Base 6,811.1 6,982.9 7,191.7 7,181.6 55 Over/(Under) Calculated Appropriations Restriction (33,988.9) (33,287.1) (34,683.9) (34,043.4) 56 Vear-End GF Statutory Reserve Percentage 2.3 4.0% 4.0% 4.5% 57 Year-End GF Excess of Statutory Reserve Percentage 2.3 4.0% 4.0% 4.5% 58 Year-End GF Excess of Statutory Reserve Percentage 2.3 4.0% 4.5% 7.1% 58 Year-End GF Excess of Statutory Reserve Percentage 5.0 3.0 4.5% 7.1% 59 Vear-End GF Excess of Statutory Reserve Percentage 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	48 GF Appropriations Base Available Growth	\$216.1	\$163.3	\$208.8	(\$10.1)	
51 Percent Increase/(Decrease) Over Previous Year 3.8% 5.3% 3.5% 5.1% 52 Percent Increase/(Decrease) Over Previous Year 3.8% 5.3% 3.5% 5.1% 52 Percent Increase/(Decrease) Over Previous Year 10,800.0 10,270.0 10,660.0 11,225.0 54 Adjusted GF Appropriations Base 6,811.1 6,982.9 7,191.7 7,181.6 55 Over/(Under) Calculated Appropriations Restriction (\$3,988.9) (\$3,287.1) (\$3,463.0) (\$4,043.4) 56 Vear-End GF Statutory Reserve Percentage 2.3% 4.0% 4.0% 4.5% 58 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 58 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 59 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 50 Rebates and Expenditures Include (from OSPB Forecast) 5.1 \$1.1 \$1.1 \$10.4 \$10.2 61 Cigarette Rebate \$1.1 \$1.1 \$10.2 \$10.8 1.4 7.4 7.4 62 Old Age Pension 6.8 7.4 7.4 7.4 <	49					
52 53 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS) 10,800.0 10,270.0 10,660.0 11,225.0 10,660.0 11,225.0 10,660.0 11,225.0 10,661.0 10,661.0 11,225.0 10,661.0 10,	50 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year)	\$213,200.0	\$224,500.0	\$232,400.0	\$244,200.0	
53 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS) 10,800.0 10,270.0 10,660.0 11,225.0 54 Adjusted GF Appropriations Base 6,811.1 6,982.9 7,191.7 7,181.6 55 Over/(Under) Calculated Appropriations Restriction (\$3,988.9) (\$3,287.1) (\$3,468.3) (\$4,043.4) 56 Year-End GF Statutory Reserve Percentage 2.3% 4.0% 4.0% 4.5% 58 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 59 Vear-End GF Excess of Statutory Reserve Percentage 811.0 \$11.1 \$10.4 \$10.2 50 Rebates and Expenditures Include (from OSPB Forecast) \$11.0 \$11.1 \$10.4 \$10.2 61 Cigarette Rebate \$11.0 \$11.1 \$10.4 \$10.2 62 Old Age Pension 102.2 100.1 102.3 105.8 63 Aged Property Tax & Heating Credit 6.8 7.4 7.4 64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8	51 Percent Increase/(Decrease) Over Previous Year	3.8%	5.3%	3.5%	5.1%	
54 Adjusted GF Appropriations Base 6,811.1 6,982.9 7,191.7 7,181.6 55 Over/Under) Calculated Appropriations Restriction (\$3,988.9) (\$3,287.1) (\$3,468.3) (\$4,043.4) 56 Feather 2.3% 4.0% 4.0% 4.5% 58 Year-End GF Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 59 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 50 Rebates and Expenditures Include (from OSPB Forecast) \$11.0 \$11.1 \$10.4 \$10.2 61 Cigarette Rebate \$11.0 \$11.1 \$10.4 \$10.2 62 Old Age Pension 100.2 100.1 102.3 105.4 63 Aged Property Tax & Heating Credit 6.8 7.4 7.4 7.4 64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6						
55 Over/Under) Calculated Appropriations Restriction (\$3,988.9) (\$3,287.1) (\$3,468.3) (\$4,043.4) 56 57 Year-End GF Statutory Reserve Percentage 2.3% 4.0% 4.0% 4.5% 58 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 59 <td>11 1</td> <td></td> <td>,</td> <td>.,</td> <td></td>	11 1		,	.,		
56 Secure For Statutory Reserve Percentage 2.3% 4.0% 4.0% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 7.1% 5.5% 7.1% 7.1% 7.1% 7.1% 7.1% 7.1% 8.11.0 \$11.1 \$10.2 \$10.1 \$10.2 \$10.1 \$10.2 <th colsp<="" td=""><td>9 11 1</td><td></td><td></td><td></td><td></td></th>	<td>9 11 1</td> <td></td> <td></td> <td></td> <td></td>	9 11 1				
57 Year-End GF Statutory Reserve Percentage 2.3% 4.0% 4.0% 4.5% 58 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 59 ***********************************	55 Over/(Under) Calculated Appropriations Restriction	(\$3,988.9)	(\$3,287.1)	(\$3,468.3)	(\$4,043.4)	
58 Year-End GF Excess of Statutory Reserve Percentage 0.0% 3.0% 4.5% 7.1% 59 50 Rebates and Expenditures Include (from OSPB Forecast) 61 Cigarette Rebate \$11.0 \$11.1 \$10.4 \$10.2 62 Old Age Pension 102.2 100.1 102.3 105.8 63 Aged Property Tax & Heating Credit 6.8 7.4 7.4 7.4 64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	56					
59 Colspan="5">Colspan="5">Colspan="5">Colspan="5">Colspan="5">Colspan="5">Colspan= (from OSPB Forecast) 61 Cigarette Rebate \$11.0 \$11.1 \$10.4 \$10.2 62 Old Age Pension 102.2 100.1 102.3 105.8 63 Aged Property Tax & Heating Credit 6.8 7.4 7.4 7.4 64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	57 Year-End GF Statutory Reserve Percentage	2.3%	4.0%	4.0%	4.5%	
60 Rebates and Expenditures Include (from OSPB Forecast) \$11.0 \$11.1 \$10.4 \$10.2 61 Cigarette Rebate \$10.0 \$11.1 \$10.4 \$10.2 62 Old Age Pension \$10.2 \$10.1 \$10.23 \$105.8 63 Aged Property Tax & Heating Credit \$6.8 7.4 7.4 7.4 64 FPPA \$4.3 9.6 \$14.3 29.6 65 Amendment 35 GFE Expenditures \$0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) \$0.8 1.4 \$1.6 \$1.6	58 Year-End GF Excess of Statutory Reserve Percentage	0.0%	3.0%	4.5%	7.1%	
61 Cigarette Rebate \$11.0 \$11.1 \$10.4 \$10.2 62 Old Age Pension 102.2 100.1 102.3 105.8 63 Aged Property Tax & Heating Credit 6.8 7.4 7.4 7.4 64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	59					
62 Old Age Pension 102.2 100.1 102.3 105.8 63 Aged Property Tax & Heating Credit 6.8 7.4 7.4 7.4 64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	60 Rebates and Expenditures Include (from OSPB Forecast)					
63 Aged Property Tax & Heating Credit 6.8 7.4 7.4 7.4 64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	61 Cigarette Rebate	\$11.0	\$11.1	\$10.4	\$10.2	
64 FPPA 4.3 9.6 14.3 29.6 65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	62 Old Age Pension	102.2	100.1	102.3	105.8	
65 Amendment 35 GFE Expenditures 0.9 0.9 0.8 0.8 66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	63 Aged Property Tax & Heating Credit	6.8	7.4	7.4	7.4	
66 Treasurer's Loans to School Districts (Off Budget Not in Long Bill) 0.8 1.4 1.6 1.6	64 FPPA	4.3			29.6	
		0.9	0.9	0.8	0.8	
67 Total Rebates and Expenditures \$126.0 \$130.5 \$136.8 \$155.4						
	67 Total Rebates and Expenditures	\$126.0	\$130.5	\$136.8	\$155.4	

Table 2 General Fund Overview Based On Legislative Council December 2011 Revenue Estimate and FY 2012-13 Request (millions of dollars)

Rigning GF Reserve		FY 10-11	FY 11-12	FY 12-13	FY 13-14
STEAMER NETWEIN NETW	1 Beginning GF Reserve	\$137.6	\$156.7	\$426.7	\$681.0
Tansfert Older Americans Act	2 GF Nonexempt Revenues	6,315.6	6,328.7	6,745.2	7,206.9
5 Transfer to Older Americans Act (10,0) (10,	3 GF Exempt Revenues	770.3	986.3	850.6	862.7
6 Governor's Request for GF Revenue Augmentation 0.0 3.0 7.3.5 0.0 7 Governor's Request for GF Revenue Reductions 0.0 0.0 0.0 0.0 8 TABOR Surplus Liability 0.0 0.0 0.0 0.0 9 TOTAL GF AVAILABLE 57,370.7 87,593.8 88,083.8 87,417.7 10 TOTAL GF AVAILABLE 86,811.1 \$6,982.3 \$7,181.6 \$7,181.6 \$7,181.6 \$7,181.6 \$7,181.6 \$7,181.6 \$1,181.6	4 Transfers/Paybacks (Prior Sessions)	158.1	133.0	2.1	(0.9)
Note	5 Transfer to Older Americans Act	(10.9)	(10.9)	(8.0)	(8.0)
8 TABOR Surplus Liability 0.0 0.0 0.0 0.0 9 TOTAL GF AVAILABLE (5,7370) 7,538. 8,083. 8,741.7 1 CF CAPITAGE AVAILABLE (5,7370) 7,538. 8,083. 8,741.7 1 CF Obligations: 8,681.1 6,082.3 7,181.6 7,181.6 12 GF Appropriationals Requested But Not Yet Approved by JBC 0.0 0.0 5,00 1,00 15 Governor's Request for Statewide Initiaties 0.0 0.0 81.1 8,00 16 Governor's Request for Statewide Initiaties 0.0 0.0 81.1 8,00 16 Governor's Request for Statewide Initiaties 0.0 0.0 1,0 1,0 17 Adjusted GF Appropriations Base 6,811.1 6,982.9 7,191.7 7,181.6 18 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 247-201.1, CR.8) 0.0 0.0 0.0 0.0 19 Medicaid Overtexpreditures/Payment Delays as Required by OSPB and the Controller 8.5 0.0 0.0 0.0 21 Reinbursement for Senior and Veterans Property Tax Exemption 115.1 133.2 145.6 140.9 22 Reimbursement for Sen	6 Governor's Request for GF Revenue Augmentation	0.0	0.0	73.3	0.0
STATE OF AVAILABLE STATE	7 Governor's Request for GF Revenue Reductions	0.0	0.0	(6.1)	0.0
11 GF Obligations: 12 GF Appropriations 13 13 Supplementals Requested But Not Yet Approved by JBC 14 1331 Supplementals Approved by JBC 15 Governor's Request for Statewide Initiatives 16 Governor's Request for Statewide Initiatives 17 Adjusted GF Appropriations Base 18 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 19 Lestimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 19 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 10 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Rebates and Expenditures- Based on Statutory Minimums 11 Isin 133.2 145.6 140.9 12 Rebates and Expenditures - Based on Statutory Minimums 11 Isin 133.2 145.6 140.9 12 Reinbursement for Senior and Veterans Property Tax Exemption (Requires Bill) 10 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 11 Transfer to Lapital Construction (Sec. 24-75-219, C.R.S.) 12 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 13 Transfer of Excess Reserve to SEF pursuant to SB 11-156 14 Transfer of Excess Reserve to SEF pursuant to SB 11-230 15 Transfer of Excess Reserve to SEF pursuant to SB 11-230 16 Capital Construction Transfer Sec. 24-75-219, C.R.S.) 17 Transfer of Excess Reserve to SEF pursuant to SB 11-230 18 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 19 Accounting Adjustments 19 Yet Ar END GF RESERVE 19 Stort Fransfer (Section 24-75-201.1 (1) (d), C.R.S.) 19 Ag STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 19 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 19 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 19 Start Turtory (SESENVE) 19 Start T	8 TABOR Surplus Liability		0.0	0.0	
11 GF Obligations: 12 GF Appropriations 131 Supplementals Requested But Not Yet Approved by JBC 1331 Supplementals Requested But Not Yet Approved by JBC 14 1331 Supplementals Approved by JBC 15 Governor's Request for Statewide Initiatives 16 Governor's Indication that there will be an Anticipated Budget Amendment in January 17 Adjusted GF Appropriations Base 18 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 10 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 10 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 11 Note of Payment Medical Assistance Percen	9 TOTAL GF AVAILABLE	\$7,370.7	\$7,593.8	\$8,083.8	\$8,741.7
Second S	10				
13 1331 Supplementals Requested But Not Yet Approved by JBC 0.0 0.0 0.0 0.0 14 1331 Supplementals Approved by JBC 0.0 0.0 6.0 \$0.0 \$0.0 15 Governor's Request for Statewide Initiatives 0.0 0.0 \$11.0 \$0.0 16 Governor's Indication that there will be an Anticipated Budget Amendment in January 0.0 0.0 \$11.0 0.0 17 Adjusted GF Appropriations Base 6.811.1 6,881.1 6,882.9 7,191.7 7,181.6 18 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 8.5 0.0 0.0 0.0 20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 21 Rebates and Expenditures-Payment Delays as Required by OSPB and the Controller 8.5 0.0 0.0 0.0 22 Reinhuster Geteate Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 1.0	11 GF Obligations:				
1331 Supplementals Approved by JBC 0.0	12 GF Appropriations	\$6,811.1	\$6,982.3	\$7,181.6	\$7,181.6
Solution Statewide Initiatives 0.0	13 1331 Supplementals Requested But Not Yet Approved by JBC	0.0	0.0	0.0	0.0
66 Governor's Indication that there will be an Anticipated Budget Amendment in January 0.0 0.0 (1.0) 0.0 17 Adjusted GF Appropriations Base 6.811.1 6.982.9 7,191.7 7,181.6 18 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 8.5 0.0 0.0 0.0 20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 <t< td=""><td>14 1331 Supplementals Approved by JBC</td><td>0.0</td><td>0.6</td><td>\$0.0</td><td>\$0.0</td></t<>	14 1331 Supplementals Approved by JBC	0.0	0.6	\$0.0	\$0.0
17 Adjusted GF Appropriations Base 6,811.1 6,982.9 7,191.7 7,181.6 18 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 8.5 0.0 0.0 0.0 20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 21 Rebates and Expenditures - Based on Statutory Minimums 115.1 133.2 145.6 140.9 22 Reimbursement for Senior and Veterans Property Tax Exemption 1.6 1.7 96.1 102.7 23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 0.0 0.0 0.0 0.0 24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 0.0 25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 26 Capital Construction Transfer 12.0 49.3 63.8 43.7 27 Transfer of Excess Reserve	15 Governor's Request for Statewide Initiatives	0.0	0.0	\$11.1	\$0.0
18 Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.) 0.0 0.0 0.0 0.0 19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 8.5 0.0 0.0 0.0 20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 21 Rebates and Expenditures - Based on Statutory Minimums 115.1 133.2 145.6 140.9 22 Reimbursement for Senior and Veterans Property Tax Exemption 1.6 1.7 96.1 102.7 23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 0.0 0.0 94.4 0.0 24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 0.0 25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0	16 Governor's Indication that there will be an Anticipated Budget Amendment in January	0.0	0.0	(1.0)	0.0
19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller 8.5 0.0 0.0 0.0 20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 21 Rebates and Expenditures - Based on Statutory Minimums 115.1 133.2 145.6 140.9 22 Reimbursement for Senior and Veterans Property Tax Exemption 1.6 1.7 96.1 102.7 23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 0.0 0.0 0.0 94.4 0.0 24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0	17 Adjusted GF Appropriations Base	6,811.1	6,982.9	7,191.7	7,181.6
20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) 0.0 0.0 0.0 0.0 21 Rebates and Expenditures - Based on Statutory Minimums 115.1 133.2 145.6 140.9 22 Reimbursement for Senior and Veterans Property Tax Exemption 1.6 1.7 96.1 102.7 23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 0.0 0.0 69.4 0.0 24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 0.0 25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 0.0 26 Capital Construction Transfer 12.0 49.3 63.8 43.7 27 Transfer of Excess Reserve to SEF pursuant to SB 11-156 221.4 0.0 0.0 0.0 28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 30 TOTAL GF OBLIGATIONS \$7,167.1 \$7,402.8 \$7,468.9	Amounts Deemed Exempt from the Restriction on State Appropriations (Section 24-75-201.1, C.R.S.)	0.0	0.0	0.0	0.0
21 Rebates and Expenditures - Based on Statutory Minimums 115.1 133.2 145.6 140.9 22 Reimbursement for Senior and Veterans Property Tax Exemption 1.6 1.7 96.1 102.7 23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 0.0 0.0 (94.4) 0.0 24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 26 Capital Construction Transfer 12.0 49.3 63.8 43.7 27 Transfer of Excess Reserve to SEF pursuant to SB 11-156 221.4 0.0 0.0 0.0 28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 29 Accounting Adjustments \$7,167.1 \$7,402.8 \$7,468.9 31 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 32 YEAR END GF RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) \$156.7 \$426.7 \$681.0 \$1,272.8	19 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller	8.5	0.0	0.0	0.0
22 Reimbursement for Senior and Veterans Property Tax Exemption 1.6 1.7 96.1 102.7 23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 0.0 0.0 (94.4) 0.0 24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 26 Capital Construction Transfer 12.0 49.3 63.8 43.7 27 Transfer of Excess Reserve to SEF pursuant to SB 11-156 221.4 0.0 0.0 0.0 28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 29 Accounting Adjustments \$7,167 \$7,402.8 \$7,468.9 31 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 32 YEAR END GF RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 \$279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5 <td>20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	20 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact)	0.0	0.0	0.0	0.0
23 Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill) 0.0 0.0 (94.4) 0.0 24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 26 Capital Construction Transfer 12.0 49.3 63.8 43.7 27 Transfer of Excess Reserve to SEF pursuant to SB 11-156 221.4 0.0 0.0 0.0 28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 29 Accounting Adjustments (23.2) 0.0 0.0 0.0 30 TOTAL GF OBLIGATIONS \$7,167.1 \$7,402.8 \$7,468.9 31 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 32 YEAR END GF RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	21 Rebates and Expenditures - Based on Statutory Minimums	115.1	133.2	145.6	140.9
24 Transfer to HUTF (Sec. 24-75-219, C.R.S.) 0.0 0.	22 Reimbursement for Senior and Veterans Property Tax Exemption	1.6	1.7	96.1	102.7
25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) 0.0 0.0 0.0 0.0 26 Capital Construction Transfer 12.0 49.3 63.8 43.7 27 Transfer of Excess Reserve to SEF pursuant to SB 11-156 221.4 0.0 0.0 0.0 28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 29 Accounting Adjustments (23.2) 0.0 0.0 0.0 30 TOTAL GF OBLIGATIONS \$7,214.0 \$7,167.1 \$7,402.8 \$7,468.9 31 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 32 YEAR END GF RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	Governor's Request to Continue the Suspension of the Senior Property Tax Exemption (Requires Bill)	0.0	0.0	(94.4)	0.0
26 Capital Construction Transfer 12.0 49.3 63.8 43.7 27 Transfer of Excess Reserve to SEF pursuant to SB 11-156 221.4 0.0 0.0 0.0 28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 29 Accounting Adjustments (23.2) 0.0 0.0 0.0 30 TOTAL GF OBLIGATIONS \$7,167.1 \$7,402.8 \$7,468.9 31 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 32 YEAR END GF RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	24 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	0.0
27 Transfer of Excess Reserve to SEF pursuant to SB 11-156 221.4 0.0 0.0 0.0 28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 29 Accounting Adjustments (23.2) 0.0 0.0 0.0 30 TOTAL GF OBLIGATIONS \$7,167.1 \$7,402.8 \$7,468.9 31 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 32 YEAR END GF RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	25 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	0.0	0.0	0.0
28 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 67.5 0.0 0.0 0.0 29 Accounting Adjustments (23.2) 0.0 0.0 0.0 30 TOTAL GF OBLIGATIONS \$7,214.0 \$7,167.1 \$7,402.8 \$7,468.9 31 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	26 Capital Construction Transfer	12.0	49.3	63.8	43.7
29 Accounting Adjustments (23.2) 0.0 0.0 0.0 30 TOTAL GF OBLIGATIONS \$7,214.0 \$7,167.1 \$7,402.8 \$7,468.9 31 TATUTORY RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	27 Transfer of Excess Reserve to SEF pursuant to SB 11-156	221.4	0.0	0.0	0.0
30 TOTAL GF OBLIGATIONS \$7,214.0 \$7,167.1 \$7,402.8 \$7,468.9 31 \$1 \$156.7 \$426.7 \$681.0 \$1,272.8 32 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230	67.5	0.0	0.0	0.0
31 32 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	29 Accounting Adjustments	(23.2)	0.0	0.0	0.0
32 YEAR END GF RESERVE \$156.7 \$426.7 \$681.0 \$1,272.8 33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	30 TOTAL GF OBLIGATIONS	\$7,214.0	\$7,167.1	\$7,402.8	\$7,468.9
33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) 156.7 279.3 287.7 287.3 34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	31				
34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE \$0.0 \$147.4 \$393.3 \$985.5	32 YEAR END GF RESERVE	\$156.7	\$426.7	\$681.0	\$1,272.8
	33 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)	156.7	279.3	287.7	287.3
35 Reduction Needed to Maintain 1/2 of Statutory Reserve N/A N/A N/A N/A N/A	34 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$0.0	\$147.4	\$393.3	\$985.5
	35 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Prepared by JBC Staff 3 - LCS December 2011 Fcst 20-Dec-11

Table 2 - Continued

	FY 10-11	FY 11-12	FY 12-13	FY 13-14
36 Total Gross General Fund Revenues	\$7,085.9	\$7,315.0	\$7,595.8	\$8,069.6
37 Percent Gross General Fund Revenue Growth	9.7%	3.2%	3.8%	6.2%
38				
39 Transfer to the State Education Fund	\$370.5	\$387.6	\$403.6	\$430.5
40 Transfer of Excess Reserve to SEF Pursuant to SB 11-156	221.4	0.0	0.0	0.0
41 Total Transfers to the State Education Fund	\$591.9	\$387.6	\$403.6	\$430.5
42				
43 Required TABOR Reserve	\$282.7	\$294.4	\$305.2	\$320.7
44				
45 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$6,819.6	\$6,982.9	\$7,191.7	\$7,181.6
Total Percent Growth (Including both items within restriction and exemptions)	3.3%	2.4%	3.0%	-0.1%
47 GF Appropriations Base Available Growth	\$216.1	\$163.3	\$208.8	(\$10.1)
48			****	****
49 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year)	\$213,202.0	\$224,715.0	\$231,202.0	\$241,175.0
50 Percent Increase/(Decrease) Over Previous Year 51	3.8%	5.4%	2.9%	4.3%
52 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	\$10,797.6	\$10,271.9	\$10,660.1	\$11,235.8
53 Adjusted GF Appropriations Base	6,811.1	6,982.9	7,191.7	7,181.6
54 Over/(Under) Calculated Appropriations Restriction	(\$3,986.5)	(\$3,289.0)	(\$3,468.4)	(\$4,054.2)
55		(12)	(12)	(1 /2- /
56 Year-End GF Statutory Reserve Percentage	2.3%	4.0%	4.0%	4.0%
57 Year-End GF Excess of Statutory Reserve Percentage	0.0%	2.1%	5.5%	13.7%
58				
59 Rebates and Expenditures Include (from LCS Forecast)				
60 Cigarette Rebate	\$11.0	\$11.3	\$11.2	\$11.0
61 Old Age Pension	91.3	102.6	110.2	90.2
62 Aged Property Tax & Heating Credit	6.8	7.7	7.6	7.5
63 FPPA	4.3	9.8	14.6	30.0
64 Amendment 35 GFE Expenditures	0.9	0.9	0.9	0.9
65 Treasurer's Loans to School Districts (Off Budget Not in Long Bill)	0.8	0.9	1.1	1.3
66 Total Rebates and Expenditures	\$115.1	\$133.2	\$145.6	\$140.9

Table 3
Comparison of LCS Forecast and OSPB Forecast

		FY 10-11	FY 11-12	FY 12-13	FY 13-14
1	GF Non Exempt Revenues:	6215.6	6 220 7	67450	7.206.0
2	LCS OSPB	6,315.6 6,315.5	6,328.7 6,402.2	6,745.2 6,782.1	7,206.9 7,117.9
4	Difference (positive number indicates LCS higher than OSPB)	0.1	(73.5)	(36.9)	89.0
5	, , , , , , , , , , , , , , , , , , , ,		((
6	GF Exempt Revenues:				
7	LCS	770.3	986.3	850.6	862.7
8	OSPB	770.3	971.6	674.2	802.8
9	Difference (positive number indicates LCS higher than OSPB)	0.0	14.7	176.4	59.9
10	T. I.G., GDD				
11 12	Total Gross GF Revenues: LCS	7,085.9	7,315.0	7,595.8	8,069.6
13	OSPB	7,085.9	7,313.0	7,393.8	7,920.7
14	Difference (positive number indicates LCS higher than OSPB)	0.1	(58.8)	139.5	148.9
15	, , , , , , , , , , , , , , , , , , , ,		(/		
16	Percent Gross General Fund Revenue Growth:				
17	LCS	9.7%	3.2%	3.8%	6.2%
18	OSPB	9.7%	4.1%	1.1%	6.2%
19	Difference (positive number indicates LCS higher than OSPB)	0.0%	-0.8%	2.7%	0.0%
20					
21		0.0	0.0	0.0	0.0
22 23	LCS OSPB	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
25	Difference (positive number indicates best inglief than our b)	0.0	0.0	0.0	0.0
26	Adjusted GF Appropriations Base:				
27	LCS	6,811.1	6,982.9	7,191.7	7,181.6
28	OSPB	6,811.1	6,982.9	7,191.7	7,181.6
29	Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
30					
31	Reimbursement for Senior and Veterans Property Tax Exemption				
32	LCS	1.6	1.7	96.1	102.7
33	OSPB	0.0	0.0	98.5	104.4
34	Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	(2.4)	(1.7)
35 36	Transfer of Excess Reserve to SEF Pursuant to SB 11-156				
37	LCS	221.4	0.0	0.0	0.0
38	OSPB	221.3	0.0	0.0	0.0
39	Difference (positive number indicates LCS higher than OSPB)	0.1	0.0	0.0	0.0
40					
41	Transfer of Excess Reserve to Public School Fund Pursuant to SB 11-230				
42	LCS	67.5	0.0	0.0	0.0
43	OSPB	67.5	0.0	0.0	0.0
44	Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	0.0	0.0
45					
46	Year End GF Reserve	1565	1067	601.0	1.070.0
47 48	LCS OSPB	156.7 156.7	426.7 490.8	681.0 614.3	1,272.8 834.2
49	Difference (positive number indicates LCS higher than OSPB)	0.0	(64.1)	66.7	438.6
50	Difference (positive number indicates Less nigher than OSI B)	0.0	(04.1)	00.7	436.0
51	MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE				
52	LCS	0.0	147.4	393.3	985.5
53	OSPB	0.0	211.5	326.6	511.0
54	Difference (positive number indicates LCS higher than OSPB)	0.0	(64.1)	66.7	474.5