

MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: March Revenue Forecast - As of the Beginning of the Long Bill Balancing Process Prior to Introduction

DATE: March 26, 2012

Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their March revenue forecasts. Attached are eight tables that provide a comparison of the March 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 the Summary of FY 2010-11, FY 2011-12, and FY 2012-13 General Fund Appropriations.
- Table 4:** Provides the Bills that Impact General Fund from the 2012 Session for FY 2011-12 and FY 2012-13.
- Table 5:** Provides the List of Amounts that are not Subject to the Statutory Limit on General Fund Appropriations.
- Table 6:** Provides the Appropriations from the General Fund Exempt Account based on LCS revenue forecast.
- Table 7:** Provides the Appropriations from the General Fund Exempt Account based on OSPB revenue forecast.
- Table 8:** Provides a comparison of key lines in the LCS and OSPB revenue forecasts.

Please note: The figures reflected in these schedules are based on decisions and assumptions made by the JBC through March 21, 2012. Future decisions or assumptions could change the figures within these schedules.

Table 1
General Fund Overview Based On OSPB March 2012 Revenue Estimate and JBC Decisions on FY 2012-13 Request
As of the Beginning of the Long Bill Balancing Process prior to Introduction
(millions of dollars)

| | FY 10-11 | FY 11-12 | FY 12-13 | FY 13-14 |
|---|-----------------|-----------------|-----------------|-----------------|
| 1 Beginning GF Reserve | \$137.4 | \$156.9 | \$478.0 | \$492.2 |
| 2 GF Nonexempt Revenues (Adj'd by \$126.7m in FY 2012 and \$107.2 m in FY 2013 as OSPB included in Gross) | 6,315.2 | 6,326.9 | 6,724.5 | 6,992.7 |
| 3 GF Exempt Revenues | 770.6 | 1,073.2 | 896.3 | 955.0 |
| 4 Transfers/Paybacks (prior Sessions) | 158.1 | 132.7 | 2.1 | 2.2 |
| 5 Transfer to Older Americans Act | (8.0) | (8.0) | (8.0) | (8.0) |
| 6 TABOR Surplus Liability | 0.0 | 0.0 | 0.0 | 0.0 |
| 7 TOTAL GF AVAILABLE | \$7,373.3 | \$7,681.7 | \$8,092.9 | \$8,434.1 |
| 8 | | | | |
| 9 GF Obligations: | | | | |
| 10 GF Appropriations | \$6,811.1 | \$6,982.3 | \$6,449.2 | \$7,310.3 |
| 11 January 2012 Supplemental Adjustments | 12.0 | (9.2) | 0.0 | 0.0 |
| 12 Long Bill Add-on Supplementals | 0.0 | 48.6 | \$0.0 | \$0.0 |
| 13 Associated Budget Package Bills in Addition to the Long Bill | 0.0 | 0.0 | 861.1 | 0.0 |
| 14 Adjusted GF Appropriations Base | 6,823.1 | 7,021.7 | 7,310.3 | 7,310.3 |
| 15 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 |
| 16 Medicaid Overexpenditures/Payment Delays as Required by OSPB and Controller | 0.0 | 0.0 | 0.0 | 0.0 |
| 17 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) | (0.5) | 0.0 | 0.0 | 0.0 |
| 18 Rebates and Expenditures - Based on Statutory Minimums | 126.0 | 131.0 | 130.5 | 145.4 |
| 19 Reimbursement for Senior and Veterans Property Tax Exemption | 1.6 | 1.7 | 98.5 | 104.4 |
| 20 Transfer to HUTF (Sec. 24-75-219, C.R.S.) | 0.0 | 0.0 | 0.0 | 0.0 |
| 21 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) | 0.0 | 0.0 | 0.0 | 0.0 |
| 22 Capital Construction Transfer | 12.0 | 49.3 | 61.4 | 53.6 |
| 23 Transfer of Excess Reserve to SEF Pursuant to SB 11-156 | 221.1 | 0.0 | 0.0 | 0.0 |
| 24 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 | 67.5 | 0.0 | 0.0 | 0.0 |
| 25 Accounting Adjustments | (34.4) | 0.0 | 0.0 | 0.0 |
| 26 TOTAL GF OBLIGATIONS | \$7,216.4 | \$7,203.7 | \$7,600.7 | \$7,613.7 |
| 27 | | | | |
| 28 YEAR END GF RESERVE | \$156.9 | \$478.0 | \$492.2 | \$820.4 |
| 29 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) | 156.9 | 280.9 | 292.4 | 292.4 |
| 30 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE | (\$0.0) | \$197.1 | \$199.8 | \$528.0 |
| 31 Reduction Needed to Maintain 1/2 of Statutory Reserve | N/A | N/A | N/A | N/A |

Table 1 - Continued

| | FY 10-11 | FY 11-12 | FY 12-13 | FY 13-14 |
|---|-----------------|-----------------|-----------------|-----------------|
| 32 Total Gross General Fund Revenues | \$7,085.8 | \$7,400.1 | \$7,620.8 | \$7,947.7 |
| 33 Percent Gross General Fund Revenue Growth | 9.7% | 4.4% | 3.0% | 4.3% |
| 34 | | | | |
| 35 Transfer to the State Education Fund | \$370.8 | \$388.3 | \$399.9 | \$417.8 |
| 36 Transfer of Excess Reserve to SEF Pursuant to SB 11-156 | 221.1 | 0.0 | 0.0 | 0.0 |
| 37 Transfer Revenues Received due to Tax Amnesty bill to SEF pursuant to SB 11-184 | 0.0 | 9.7 | 0.0 | 0.0 |
| 38 Total Transfers to the State Education Fund | \$591.9 | \$398.0 | \$399.9 | \$417.8 |
| 39 | | | | |
| 40 Required TABOR Reserve | \$282.7 | \$294.0 | \$298.0 | \$312.4 |
| 41 | | | | |
| 42 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over) | \$6,823.1 | \$7,021.7 | \$7,310.3 | \$7,310.3 |
| 43 Total Percent Growth (Including both items within restriction and exemptions) | 3.3% | 2.9% | 4.1% | 0.0% |
| 44 GF Appropriations Base Available Growth | \$219.6 | \$198.6 | \$288.6 | \$0.0 |
| 45 | | | | |
| 46 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) | \$213,200.0 | \$224,300.0 | \$234,200.0 | \$244,200.0 |
| 47 Percent Increase/(Decrease) Over Previous Year | 3.8% | 5.2% | 4.4% | 4.3% |
| 48 | | | | |
| 49 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 |
| 50 Adjusted GF Appropriations Base | 6,823.1 | 7,021.7 | 7,310.3 | 7,310.3 |
| 51 Over/(Under) Calculated Appropriations Restriction | (\$3,976.9) | (\$3,248.3) | (\$3,349.7) | (\$3,914.7) |
| 52 | | | | |
| 53 Year-End GF Statutory Reserve Percentage | 2.3% | 4.0% | 4.0% | 4.0% |
| 54 Year-End GF Excess of Statutory Reserve Percentage | 0.0% | 2.8% | 2.7% | 7.2% |
| 55 | | | | |
| 56 Rebates and Expenditures Include (from OSPB Forecast) | | | | |
| 57 Cigarette Rebate | \$11.0 | \$11.2 | \$10.3 | \$9.9 |
| 58 Old Age Pension | 102.2 | 100.1 | 96.1 | 96.1 |
| 59 Aged Property Tax & Heating Credit | 6.8 | 7.8 | 7.4 | 7.4 |
| 60 FPPA | 4.3 | 9.6 | 14.3 | 29.6 |
| 61 Amendment 35 GFE Expenditures | 0.9 | 0.9 | 0.8 | 0.8 |
| 62 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill) | 0.8 | 1.4 | 1.6 | 1.6 |
| 63 Total Rebates and Expenditures | \$126.0 | \$131.0 | \$130.5 | \$145.4 |

Table 2
General Fund Overview Based On Legislative Council March 2012 Revenue Estimate and JBC Decisions on FY 2012-13 Request
As of the Beginning of the Long Bill Balancing Process prior to Introduction
(millions of dollars)

| | FY 10-11 | FY 11-12 | FY 12-13 | FY 13-14 |
|---|-----------------|-----------------|-----------------|-----------------|
| 1 Beginning GF Reserve | \$137.4 | \$156.9 | \$553.3 | \$596.9 |
| 2 GF Nonexempt Revenues | 6,315.2 | 6,295.9 | 6,688.5 | 7,034.4 |
| 3 GF Exempt Revenues | 770.6 | 1,182.2 | 971.8 | 1,050.7 |
| 4 Transfers/Paybacks (Prior Sessions) | 158.1 | 133.0 | 2.1 | (0.9) |
| 5 Transfer to Older Americans Act | (10.9) | (10.9) | (8.0) | (8.0) |
| 6 TABOR Surplus Liability | 0.0 | 0.0 | 0.0 | 0.0 |
| 7 TOTAL GF AVAILABLE | \$7,370.4 | \$7,757.1 | \$8,207.7 | \$8,673.1 |
| 8 | | | | |
| 9 GF Obligations: | | | | |
| 10 GF Appropriations | \$6,811.1 | \$6,982.3 | \$6,449.2 | \$7,310.3 |
| 11 January 2012 Supplemental Adjustments | 12.0 | (9.2) | 0.0 | 0.0 |
| 12 Long Bill Add-on Supplementals | 0.0 | 48.6 | 0.0 | 0.0 |
| 13 Associated Budget Package Bills in Addition to the Long Bill | 0.0 | 0.0 | 861.1 | 0.0 |
| 14 Adjusted GF Appropriations Base | 6,823.1 | 7,021.7 | 7,310.3 | 7,310.3 |
| 15 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 |
| 16 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller | 0.0 | 0.0 | 0.0 | 0.0 |
| 17 Estimated Federal Medical Assistance Percentage (FMAP) Changes (includes SB264 impact) | 0.0 | 0.0 | 0.0 | 0.0 |
| 18 Rebates and Expenditures - Based on Statutory Minimums | 115.1 | 131.1 | 143.0 | 140.0 |
| 19 Reimbursement for Senior and Veterans Property Tax Exemption | 1.6 | 1.7 | 96.1 | 102.7 |
| 20 Transfer to HUTF (Sec. 24-75-219, C.R.S.) | 0.0 | 0.0 | 0.0 | 161.7 |
| 21 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.) | 0.0 | 0.0 | 0.0 | 40.4 |
| 22 Capital Construction Transfer | 12.0 | 49.3 | 61.4 | 84.1 |
| 23 Transfer of Excess Reserve to SEF pursuant to SB 11-156 | 221.0 | 0.0 | 0.0 | 0.0 |
| 24 Transfer of Excess Reserve to Public School Fund pursuant to SB 11-230 | 67.5 | 0.0 | 0.0 | 0.0 |
| 25 Accounting Adjustments | (26.8) | 0.0 | 0.0 | 0.0 |
| 26 TOTAL GF OBLIGATIONS | \$7,213.5 | \$7,203.8 | \$7,610.8 | \$7,839.2 |
| 27 | | | | |
| 28 YEAR END GF RESERVE | \$156.9 | \$553.3 | \$596.9 | \$833.9 |
| 29 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) | 156.9 | 280.9 | 292.4 | 329.0 |
| 30 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE | (\$0.0) | \$272.4 | \$304.5 | \$504.9 |
| 31 Reduction Needed to Maintain 1/2 of Statutory Reserve | N/A | N/A | N/A | N/A |

Table 2 - Continued

| | FY 10-11 | FY 11-12 | FY 12-13 | FY 13-14 |
|---|-----------------|-----------------|-----------------|-----------------|
| 32 Total Gross General Fund Revenues | \$7,085.8 | \$7,478.1 | \$7,660.3 | \$8,085.1 |
| 33 Percent Gross General Fund Revenue Growth | 9.7% | 5.5% | 2.4% | 5.5% |
| 34 | | | | |
| 35 Transfer to the State Education Fund | \$370.5 | \$399.2 | \$407.4 | \$431.9 |
| 36 Transfer of Excess Reserve to SEF Pursuant to SB 11-156 | 221.0 | 0.0 | 0.0 | 0.0 |
| 37 Total Transfers to the State Education Fund | \$591.5 | \$399.2 | \$407.4 | \$431.9 |
| 38 | | | | |
| 39 Required TABOR Reserve | \$282.7 | \$299.5 | \$306.3 | \$322.0 |
| 40 | | | | |
| 41 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over) | \$6,823.1 | \$7,021.7 | \$7,310.3 | \$7,310.3 |
| 42 Total Percent Growth (Including both items within restriction and exemptions) | 3.3% | 2.9% | 4.1% | 0.0% |
| 43 GF Appropriations Base Available Growth | \$219.6 | \$198.6 | \$288.6 | \$0.0 |
| 44 | | | | |
| 45 Personal Income (Sec 24-75-201.1 (1)(a)(VII)(A), CRS - PI as of two years prior to fiscal year) | \$213,202.0 | \$224,502.0 | \$233,706.0 | \$245,625.0 |
| 46 Percent Increase/(Decrease) Over Previous Year | 3.8% | 5.3% | 4.1% | 5.1% |
| 47 | | | | |
| 48 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 |
| 49 Adjusted GF Appropriations Base | 6,823.1 | 7,021.7 | 7,310.3 | 7,310.3 |
| 50 Over/(Under) Calculated Appropriations Restriction | (\$3,974.5) | (\$3,250.2) | (\$3,349.8) | (\$3,925.5) |
| 51 | | | | |
| 52 Year-End GF Statutory Reserve Percentage | 2.3% | 4.0% | 4.0% | 4.5% |
| 53 Year-End GF Excess of Statutory Reserve Percentage | 0.0% | 3.9% | 4.2% | 6.9% |
| 54 | | | | |
| 55 Rebates and Expenditures Include (from LCS Forecast) | | | | |
| 56 Cigarette Rebate | \$11.0 | \$11.5 | \$11.2 | \$11.0 |
| 57 Old Age Pension | 91.3 | 100.6 | 108.2 | 89.9 |
| 58 Aged Property Tax & Heating Credit | 6.8 | 7.7 | 7.6 | 7.5 |
| 59 FPPA | 4.3 | 9.8 | 14.6 | 30.0 |
| 60 Amendment 35 GFE Expenditures | 0.9 | 0.9 | 0.9 | 0.9 |
| 61 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill) | 0.8 | 0.6 | 0.5 | 0.7 |
| 62 Total Rebates and Expenditures | \$115.1 | \$131.1 | \$143.0 | \$140.0 |

Table 3
Summary of FY 2010-11, FY 2011-12, and FY 2012-13 General Fund Appropriations
As of the Beginning of the Long Bill Balancing Process prior to Introduction

| | FY 2010-11 Appropriation Adjusted for 2012 Session Supplemental Changes | FY 2011-12 Appropriation Adjusted for JBC Supplemental Changes and Supplemental Package Bills | FY 2011-12 Add- on Changes in the FY 2012-13 Long Bill | FY 2011-12 Appropriation Adjusted for Long Bill Add- ons | FY 2012-13 Operating Base In Long Bill Based on JBC Decisions | FY 2012-13 Separate Bills Passed and Statutory Appropriations | FY 2012-13 Operating Base Total Appropriation |
|---|--|---|---|--|--|--|---|
| 1 Agriculture | \$4,924,114 | 5,164,362 | \$0 | \$5,164,362 | \$6,974,672 | \$0 | \$6,974,672 |
| 2 Corrections | 658,794,383 | 648,950,165 | 0 | 648,950,165 | 0 | 646,000,000 | 646,000,000 |
| 3 Education | 2,963,613,216 | 2,833,702,613 | 0 | 2,833,702,613 | 2,957,853,239 | 0 | 2,957,853,239 |
| 4 Governor | 11,930,349 | 10,613,728 | 0 | 10,613,728 | 12,711,225 | 0 | 12,711,225 |
| 5 Health Care Policy | 1,278,711,042 | 1,646,702,188 | 50,414,302 | 1,697,116,490 | 1,851,375,040 | 2,634,298 | 1,854,009,338 |
| 6 Higher Education | 705,108,145 | 623,962,700 | 0 | 623,962,700 | 595,421,894 | 0 | 595,421,894 |
| 7 Human Services | 623,196,849 | 615,761,476 | (14,219) | 615,747,257 | 438,468,480 | 197,476,098 | 635,944,578 |
| 8 Judicial | 327,054,402 | 339,829,859 | (1,874,217) | 337,955,642 | 346,925,890 | 0 | 346,925,890 |
| 9 Labor | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 Law | 9,510,373 | 9,392,394 | 29,814 | 9,422,208 | 9,878,356 | 0 | 9,878,356 |
| 11 Legislature | 34,796,446 | 34,684,832 | 0 | 34,684,832 | 2,644,473 | 33,245,827 | 35,890,300 |
| 12 Local Affairs | 10,530,849 | 10,379,500 | 0 | 10,379,500 | 6,023,381 | 4,264,753 | 10,288,134 |
| 13 Military Affairs | 5,286,233 | 5,429,298 | 0 | 5,429,298 | 5,649,941 | 0 | 5,649,941 |
| 14 Natural Resources | 26,201,062 | 23,429,407 | 0 | 23,429,407 | 23,167,269 | 0 | 23,167,269 |
| 15 Personnel | 5,104,155 | 4,118,272 | 0 | 4,118,272 | 5,645,672 | 0 | 5,645,672 |
| 16 Public Health | 27,460,904 | 27,473,436 | 0 | 27,473,436 | 27,631,302 | 0 | 27,631,302 |
| 17 Public Safety | 82,314,802 | 82,727,973 | 0 | 82,727,973 | 83,937,909 | 0 | 83,937,909 |
| 18 Regulatory Agencies | 1,510,435 | 1,600,344 | 0 | 1,600,344 | 1,646,174 | 0 | 1,646,174 |
| 19 Revenue | 70,830,479 | 72,744,786 | 0 | 72,744,786 | 96,368,308 | (22,568,548) | 73,799,760 |
| 20 State | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21 Transportation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22 Treasury | 2,362,955 | 7,903,000 | 0 | 7,903,000 | 106,905,643 | 0 | 106,905,643 |
| 23 Capital Construction Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24 Controlled Maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 | | | | | | | 0 |
| 26 Total | \$6,849,241,193 | \$7,004,570,333 | \$48,555,680 | \$7,053,126,013 | 6,579,228,868 | 861,052,428 | 7,440,281,296 |
| 27 | | | | | | | |
| 28 Transfers to Capital Construction Fund | | | | | | | |
| 29 Amounts Deemed Exempt from Statutory Limit | \$0 | \$0 | | | | | |
| 30 Rebates and Expenditures | \$26,841,912 | \$31,508,032 | | \$31,508,032 | | | 130,077,953 |
| 31 | | | | | | | |
| 32 Amount Subject to Statutory Limit | \$6,822,399,281 | \$6,973,062,301 | \$48,555,680 | \$7,021,617,981 | | | 7,310,203,343 |
| 33 Amount Subject to Statutory Limit in Long Bill | | | | | | | 6,449,150,915 |
| 34 Amount Subject to Statutory Limit in Bills | | | | | | | 861,052,428 |

Table 4
Bills that Impact General Fund from the 2012 Session for FY 2011-12 and FY 2012-13
As of the Beginning of the Long Bill Balancing Process prior to Introduction

| | Bill No. | Department | FY 2011-12 Impact GF | FY 2012-13 Impact GF |
|--|----------|---------------|-------------------------|-------------------------|
| 1 Title: | | | | |
| 2 <i>Bills Included in JBC Supplemental Package - Subject to Statutory Limit:</i> | | | | |
| 3 School Finance Amendment | | Education | 0 | 0 |
| 4 Expenditures from the Primary Care Fund for Primary Care Services | | HCPF | 0 | 0 |
| 5 Tobacco Education Programs Funding | | Public Health | 0 | 0 |
| 6 | | | | |
| 7 <i>Subtotal Bills Approved as Part of JBC Supp. Package - Statutory Limit</i> | | | 0 | 0 |
| 8 | | | | |
| 9 <i>Bills Included in JBC Long Bill Package - Subject to Statutory Limit:</i> | | | | |
| 10 Nursing Facility Rates | 12-???? | HCPF | 0 | (4,512,338) |
| 11 CBMS Oversight | 12-???? | Hum Serv | | |
| 12 Legislative Appropriation Bill | 12-1301 | Legislature | 0 | 33,245,827 |
| 13 Ports of Entry | 12-1019 | Revenue | 0 | 95,696 |
| 14 Drivers License Refinance | 12-1216 | Revenue | 0 | (22,664,244) |
| 15 | | | | |
| 16 <i>Subtotal Bills Approved as Part of JBC LB Package - Statutory Limit</i> | | | 0 | 6,164,941 |
| 17 | | | | |
| 18 <i>Place Holders for Actions Not Contained in Legislation:</i> | | | | |
| 19 Corrections | | | 0 | 645,513,336 |
| 20 HCPF - Child Welfare | | | 0 | 7,146,636 |
| 21 Human Services - Child Welfare | | | 0 | 197,476,098 |
| 22 Local Affairs - VFP Line Item | | | 0 | 4,264,753 |
| 23 | | | | |
| 24 <i>Subtotal Place Holders</i> | | | 0 | 854,400,823 |
| 25 | | | | |
| 26 Five Year Statutory Appropriations for the Department of Corrections | N/A | Corrections | 0 | 486,664 |
| 27 | | | | |
| 28 Total | | | 0 | 861,052,428 |
| 29 Operating Budget | | | 0 | 861,052,428 |
| 30 Rebates and Expenditures | | | 0 | 0 |

Table 5
List of Amounts that are not Subject to the Statutory Limit on General Fund Appropriations
As of the Beginning of the Long Bill Balancing Process prior to Introduction

| | FY 2011-12 | FY 2012-13 |
|---|-----------------------|----------------------|
| 1 <u>FY 2011-12:</u> | | |
| 2 Amounts Not Subject to the Limit due to Constitutional or Statutory Provisions: | | |
| 3 | | |
| 4 Treasury, Senior Citizen and Disabled Veterans Property Tax Exemption | \$1,700,000 | |
| 5 Treasury, Fire and Police Pension Association | \$25,321,079 | |
| 6 Revenue, Old Age Heat and Fuel | 7,800,000 | |
| 7 Revenue, Cigarette Tax | 11,500,000 | |
| 8 Local Affairs, Fire and Police Pension Association | 4,294,753 | |
| 9 HCPF - Amendment 35 Tobacco Tax | 446,100 | |
| 10 Public Health, Amendment 35 Tobacco Tax | <u>446,100</u> | |
| 11 Amount as Reflected in Long Bill | 51,508,032 | |
| 12 | | |
| 13 Modifications to Fire and Police Pension Association - SB 11-??? | <u>(\$20,000,000)</u> | |
| 14 | | |
| 15 Subtotal Amounts Not Subject to the Limit: | \$31,508,032 | |
| 16 | | |
| 17 Totals | \$31,508,032 | |
| 18 <u>FY 2012-13:</u> | | |
| 19 Amounts Not Subject to the Limit due to Constitutional or Statutory Provisions: | | |
| 20 | | |
| 21 Treasury, Senior Citizen and Disabled Veterans Property Tax Exemption | | \$96,100,000 |
| 22 Treasury, Fire and Police Pension Association | | \$10,000,000 |
| 23 Revenue, Old Age Heat and Fuel | | 7,600,000 |
| 24 Revenue, Cigarette Tax | | 11,200,000 |
| 25 Local Affairs, Fire and Police Pension Association | | 4,294,753 |
| 26 HCPF - Amendment 35 Tobacco Tax | | 441,600 |
| 27 Public Health, Amendment 35 Tobacco Tax | | <u>441,600</u> |
| 28 Amount as Reflected in Long Bill | | 130,077,953 |
| 29 | | |
| 30 Subtotal Amounts Not Subject to the Limit: | | \$130,077,953 |
| 31 | | |
| 32 Totals | | \$130,077,953 |

Table 6
Appropriations from the General Fund Exempt Account
Based on Legislative Council Staff March 2012 Revenue Forecast
As of the Beginning of the Long Bill Balancing Process prior to Introduction

| | FY 10-11 Recommended Appropriation | FY 11-12 Recommended Appropriation | FY 12-13 Recommended Appropriation |
|--|---|---|---|
| 1 General Fund Exempt (GFE) Revenues as Estimated by LCS March 2011 Forecast | \$770,600,000 | \$1,182,200,000 | \$971,800,000 |
| 2 | | | |
| 3 A) Pursuant to Section 24-77-103.6 (2), C.R.S. a portion of the moneys in the GFE Account must be appropriated or transferred for: | | | |
| 4 1) Health Care; | \$60,177,819 | \$57,442,084 | \$55,102,624 |
| 5 2) Education, including capital construction; | 60,177,819 | 57,442,084 | 55,102,624 |
| 6 3) Retirement plans for firefighters and police officers, so long as the General Assembly determines such funding is necessary; and | 4,144,363 | 9,615,832 | 14,294,753 |
| 7 4) Strategic transportation projects included in the Department of Transportation's strategic transportation project investment program. | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| 8 Subtotal | <u>\$125,000,000</u> | <u>\$125,000,000</u> | <u>\$125,000,000</u> |
| 9 | | | |
| 10 B) Pursuant to Section 24-77-104.5 (1) (b), C.R.S. the remaining amount in the GFE Account shall be split equally for the following 3 purposes: | | | |
| 11 1) Health Care; | \$215,200,000 | \$352,400,000 | \$282,266,667 |
| 12 2) Preschool through 12th Grade; and | 215,200,000 | 352,400,000 | 282,266,667 |
| 13 3) Benefit of students attending community colleges or other institutions of higher education. | <u>215,200,000</u> | <u>352,400,000</u> | <u>282,266,667</u> |
| 14 Subtotal | <u>\$645,600,000</u> | <u>\$1,057,200,000</u> | <u>\$846,800,000</u> |
| 15 | | | |
| 16 Total GFE Appropriation to: | | | |
| 17 1) Health Care | \$275,377,819 | \$409,842,084 | \$337,369,290 |
| 18 2) Preschool through 12th Grade Education | 275,377,819 | 409,842,084 | 337,369,290 |
| 19 3) Higher Education | 215,200,000 | 352,400,000 | 282,266,667 |
| 20 4) Retirement Plans for Firefighters and Police Officers | 4,144,363 | 9,615,832 | 14,294,753 |
| 21 5) Transportation Projects | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| 22 Total Appropriations from GFE Account | <u>\$770,600,000</u> | <u>\$1,182,200,000</u> | <u>\$971,800,000</u> |
| 23 | | | |

Table 7
Appropriations from the General Fund Exempt Account
Based on Office of State Planning and Budgeting March 2012 Revenue Forecast
As of the Beginning of the Long Bill Balancing Process prior to Introduction

| | FY 10-11 Recommended Appropriation | FY 11-12 Recommended Appropriation | FY 12-13 Recommended Appropriation |
|--|---|---|---|
| 1 General Fund Exempt (GFE) Revenues as Estimated by OSPB March 2011 Forecast | \$770,600,000 | \$1,073,200,000 | \$896,300,000 |
| 2 | | | |
| 3 A) Pursuant to Section 24-77-103.6 (2), C.R.S. a portion of the moneys in the GFE Account must be appropriated or transferred for: | | | |
| 4 1) Health Care; | \$60,177,819 | \$57,442,084 | \$55,102,624 |
| 5 2) Education, including capital construction; | 60,177,819 | 57,442,084 | 55,102,624 |
| 6 3) Retirement plans for firefighters and police officers, so long as the General Assembly determines such funding is necessary; and | 4,144,363 | 9,615,832 | 14,294,753 |
| 7 4) Strategic transportation projects included in the Department of Transportation's strategic transportation project investment program. | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| 8 Subtotal | <u>\$125,000,000</u> | <u>\$125,000,000</u> | <u>\$125,000,000</u> |
| 9 | | | |
| 10 B) Pursuant to Section 24-77-104.5 (1) (b), C.R.S. the remaining amount in the GFE Account shall be split equally for the following 3 purposes: | | | |
| 11 1) Health Care; | \$215,200,000 | \$316,066,667 | \$257,100,000 |
| 12 2) Preschool through 12th Grade; and | 215,200,000 | 316,066,667 | 257,100,000 |
| 13 3) Benefit of students attending community colleges or other institutions of higher education. | <u>215,200,000</u> | <u>316,066,667</u> | <u>257,100,000</u> |
| 14 Subtotal | <u>\$645,600,000</u> | <u>\$948,200,000</u> | <u>\$771,300,000</u> |
| 15 | | | |
| 16 Total GFE Appropriation to: | | | |
| 17 1) Health Care | \$275,377,819 | \$373,508,751 | \$312,202,624 |
| 18 2) Preschool through 12th Grade Education | 275,377,819 | 373,508,751 | 312,202,624 |
| 19 3) Higher Education | 215,200,000 | 316,066,667 | 257,100,000 |
| 20 4) Retirement Plans for Firefighters and Police Officers | 4,144,363 | 9,615,832 | 14,294,753 |
| 21 5) Transportation Projects | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| 22 Total Appropriations from GFE Account | <u>\$770,600,000</u> | <u>\$1,073,200,000</u> | <u>\$896,300,000</u> |
| 23 | | | |

Table 8
Comparison of LCS Forecast and OSPB Forecast
As of the Beginning of the Long Bill Balancing Process prior to Introduction

| | FY 10-11 | FY 11-12 | FY 12-13 | FY 13-14 |
|---|-----------------|-----------------|-----------------|-----------------|
| 1 GF Non Exempt Revenues: | | | | |
| 2 LCS | 6,315.2 | 6,295.9 | 6,688.5 | 7,034.4 |
| 3 OSPB | 6,315.2 | 6,326.9 | 6,724.5 | 6,992.7 |
| 4 Difference (positive number indicates LCS higher than OSPB) | 0.0 | (31.0) | (36.0) | 41.7 |
| 5 | | | | |
| 6 GF Exempt Revenues: | | | | |
| 7 LCS | 770.6 | 1,182.2 | 971.8 | 1,050.7 |
| 8 OSPB | 770.6 | 1,073.2 | 896.3 | 955.0 |
| 9 Difference (positive number indicates LCS higher than OSPB) | 0.0 | 109.0 | 75.5 | 95.7 |
| 10 | | | | |
| 11 Total Gross GF Revenues: | | | | |
| 12 LCS | 7,085.8 | 7,478.1 | 7,660.3 | 8,085.1 |
| 13 OSPB | 7,085.8 | 7,400.1 | 7,620.8 | 7,947.7 |
| 14 Difference (positive number indicates LCS higher than OSPB) | 0.0 | 78.0 | 39.5 | 137.4 |
| 15 | | | | |
| 16 Percent Gross General Fund Revenue Growth: | | | | |
| 17 LCS | 9.7% | 5.5% | 2.4% | 5.5% |
| 18 OSPB | 9.7% | 4.4% | 3.0% | 4.3% |
| 19 Difference (positive number indicates LCS higher than OSPB) | 0.0% | 1.1% | -0.5% | 1.3% |
| 20 | | | | |
| 21 TABOR Surplus Liability: | | | | |
| 22 LCS | 0.0 | 0.0 | 0.0 | 0.0 |
| 23 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 | | | | |
| 26 Adjusted GF Appropriations Base: | | | | |
| 27 LCS | 6,823.1 | 7,021.7 | 7,310.3 | 7,310.3 |
| 28 OSPB | 6,823.1 | 7,021.7 | 7,310.3 | 7,310.3 |
| 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 | 1.6 | 1.7 | 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 | 221.0 | 0.0 | 0.0 | 0.0 |
| 38 OSPB | 221.1 | 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 | | | | |
| 47 LCS | 156.9 | 553.3 | 596.9 | 833.9 |
| 48 OSPB | 156.9 | 478.0 | 492.2 | 820.4 |
| 49 Difference (positive number indicates LCS higher than OSPB) | 0.0 | 75.3 | 104.7 | 13.5 |
| 50 | | | | |
| 51 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE | | | | |
| 52 LCS | (0.0) | 272.4 | 304.5 | 504.9 |
| 53 OSPB | (0.0) | 197.1 | 199.8 | 528.0 |
| 54 Difference (positive number indicates LCS higher than OSPB) | 0.0 | 75.3 | 104.7 | (23.1) |