

MEMORANDUM

TO: JBC Members

FROM: John Ziegler

SUBJECT: September Revenue Forecast

DATE: September 24, 2015

Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB) released their September revenue forecasts on September 21, 2015. The General Fund Overview has been updated for the Committee decisions made through the JBC September 2015 business meeting. Attached are several tables that provide a comparison of the information as it pertains to the September revenue forecasts.

- Table 1:** Provides the General Fund Overview based on the LCS revenue forecast.
- Table 2:** Provides the General Fund Overview based on the LCS revenue forecast.
- Table 3:** Provides a summary of General Fund appropriations.
- Table 4:** Provides a summary of the JBC actions on the 2015 Interim 1331 Supplemental Requests through the September meeting.
- Table 5:** Provides a comparison of various line items from General Fund overviews based on the LCS and the OSPB September revenue forecasts.

Please note that based on both forecasts the General Fund has a deficit for FY 2015-16. The LCS forecast indicates a forecasted deficit of \$224.8 million (please see FY 2015-16 in Table 1, line 31) and the OSPB forecast indicates a forecasted deficit of \$38.8 million (please see FY 2015-16 in Table 2, line 30). However, the forecasted OSPB deficit is not significant enough to trigger actions by the Governor based on Section 24-75-201.5, C.R.S. Pursuant to that statute, should the reserve fall below 50 percent of the required level based on the OSPB revenue forecast, the Governor would have to formulate a plan to reduce the general fund expenditures so that, as of the close of the fiscal year, the reserve would be at least one half of the required reserve. However, as noted above, the OSPB forecast will not result in a deficit that would require this action (neither would the LCS forecast but it is not the forecast referred to in statute). Therefore, the Governor is not required by statute to take action. Each future forecast will have to be considered as the State progresses through the fiscal year to determine if action is required by the Governor during the interim. The General Assembly could take action during the 2016 Session if they so choose.

Table 1
General Fund Overview Based On Legislative Council September 2015 Revenue Estimate
Updated for Completion of 2015 Session
(millions of dollars)

	FY 14-15	FY 15-16	FY 16-17	FY 17-18
1 Beginning GF Reserve	\$435.9	\$637.8	\$386.8	\$813.8
2 GF Nonexempt Revenues	7,417.0	7,570.4	8,055.3	8,454.2
3 GF Exempt Revenues	2,384.1	2,438.6	2,561.2	2,668.7
4 Transfers/Paybacks (Prior Sessions)	65.8	14.5	16.0	15.4
7 TOTAL GF AVAILABLE	\$10,302.8	\$10,661.3	\$11,019.3	\$11,952.1
8				
9 GF Obligations:				
10 GF Appropriations	\$8,869.0	\$9,442.1	\$9,446.1	\$9,446.1
11 1331 Supplemental Requests not yet heard by JBC	0.0	0.0	0.0	0.0
12 1331 Supplementals Approved by JBC	0.0	4.0	0.0	0.0
13 Adjusted GF Appropriations Base	8,869.0	9,446.1	9,446.1	9,446.1
14 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
15 Medicaid Overexpenditures/Payment Delays as Required by OSPB and the Controller	9.7	0.0	0.0	0.0
16 TABOR Refund Under Art X, Section 20, (7)(d)	153.6	0.0	252.5	352.0
17 TABOR Refund Under Art X, Section 20, (3)(c)	58.0	0.0	0.0	0.0
18 Rebates and Expenditures - Based on Statutory Minimums	141.5	142.4	147.1	150.9
19 Reimbursement for Senior and Veterans Property Tax Exemption	116.9	128.7	139.3	148.9
20 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	200.2	106.2	0.0
21 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	50.0	26.5	0.0
22 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	248.5	221.4	0.0	0.0
23 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.3	25.3
24 Transfers from the General Fund Pursuant to Section 24-75-220 (4) (a), C.R.S.	0.0	0.0	0.0	0.0
25 Transfer to Other Funds	42.5	60.4	62.5	46.7
26 Accounting Adjustments	0.0	0.0	0.0	0.0
27 TOTAL GF OBLIGATIONS	\$9,665.0	\$10,274.5	\$10,205.5	\$10,169.9
28				
29 YEAR END GF RESERVE	\$637.8	\$386.8	\$813.8	\$1,782.2
30 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) ADJUSTED for LLS 15-1022	576.5	611.6	611.6	611.6
31 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$61.3	(\$224.8)	\$202.2	\$1,170.6
32 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Table 1 - Continued

	FY 14-15	FY 15-16	FY 16-17	FY 17-18
33 Total Gross General Fund Revenues	\$9,801.1	\$10,009.0	\$10,616.5	\$11,122.9
34 Percent Gross General Fund Revenue Growth	9.2%	2.1%	6.1%	4.8%
35				
36 Transfer to the State Education Fund	\$519.8	\$522.2	\$552.4	\$579.8
37 Transfer of Excess Reserve to SEF pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13-260	25.3	25.3	25.3	25.3
38 Transfer of Excess Reserve to SEF pursuant to HB 14-1342	0.0	0.0	0.0	0.0
39 Total Transfers to the State Education Fund	\$545.1	\$547.5	\$577.7	\$605.1
40				
41 Required TABOR Reserve	\$370.4	\$384.9	\$397.6	\$414.3
42				
43 GF Approp Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$8,878.7	\$9,446.1	\$9,446.1	\$9,446.1
44 Total Percent Growth (Including both items within restriction and exemptions)	7.6%	6.4%	0.0%	0.0%
45 GF Appropriations Base Available Growth	\$627.7	\$567.4	\$0.0	\$0.0
46				
47 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$247,100.0	\$261,000.0	\$273,800.0	\$289,400.0
48 Percent Increase/(Decrease) Over Previous Year	2.8%	5.6%	4.9%	5.7%
49				
50 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(VII)(A), CRS)	\$12,015.0	\$12,355.0	\$13,050.0	\$13,690.0
51 Adjusted GF Appropriations Base	8,869.0	9,446.1	9,446.1	9,446.1
52 Over/(Under) Calculated Appropriations Restriction	(\$3,146.0)	(\$2,908.9)	(\$3,603.9)	(\$4,243.9)
53				
54 Year-End GF Statutory Reserve Percentage	6.5%	6.5%	6.5%	6.5%
55 Year-End GF Excess of Statutory Reserve Percentage	0.7%	-2.4%	2.1%	12.4%
56				
57 Rebates and Expenditures Include (from LCS Forecast)				
58 Cigarette Rebate	\$12.3	\$10.7	\$10.4	\$10.4
59 Marijuana Tax	\$6.3	\$7.1	\$7.9	\$6.6
60 Old Age Pension	99.9	103.8	107.8	112.5
61 Aged Property Tax & Heating Credit	5.7	5.1	5.2	5.2
62 Older Coloradans Fund (Off Budget - not in Long Bill)	11.5	10.0	10.0	10.0
63 FPPA	4.2	4.2	4.2	4.2
64 Amendment 35 GFE Expenditures	0.9	0.8	0.8	0.8
65 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	0.7	0.7	0.8	1.2
66 Total Rebates and Expenditures	\$141.5	\$142.4	\$147.1	\$150.9

Table 1 - Continued

	FY 14-15	FY 15-16	FY 16-17	FY 17-18
67 Calculation of Statutory Reserve (Assuming Passage of JBC Bill SB 15-251)				
68 Adjusted GF Appropriations Base		\$9,446.1	\$9,446.1	\$9,446.1
69 Amounts Exempt from Statutory Reserve:				
70 Anschutz Medical Campus COP		7.2	7.2	7.2
71 Federal Mineral Lease COP		5.7	5.7	5.7
72 CSP II COP		20.3	20.3	20.3
73 Lease Purchase of Ralph L. Carr Judicial Center		3.9	3.9	3.9
74 Adjusted GF Base For Calculation of Statutory Reserve		9,409.0	9,409.0	9,409.0
75 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)		\$611.6	\$611.6	\$611.6

Table 2
General Fund Overview Based On OSPB September 2015 Revenue Estimate
Updated for Completion of 2015 Session
(millions of dollars)

	FY 14-15	FY 15-16	FY 16-17	FY 17-18
1 Beginning GF Reserve	\$435.9	\$637.8	\$572.8	\$1,156.1
2 GF Nonexempt Revenues	7,417.0	7,690.7	8,288.0	8,693.7
3 GF Exempt Revenues	2,384.1	2,489.0	2,576.1	2,686.9
4 Transfers/Paybacks (prior Sessions)	65.8	15.6	16.8	17.9
5 TOTAL GF AVAILABLE	\$10,302.8	\$10,833.1	\$11,453.7	\$12,554.6
6				
7 GF Obligations:				
8 GF Appropriations	\$8,869.0	\$9,442.1	\$9,446.1	\$9,446.1
9 1331 Supplemental Requests not yet Heard by JBC	0.0	0.0	0.0	0.0
10 1331 Supplementals Approved by JBC	0.0	4.0	0.0	0.0
11 Adjusted GF Appropriations Base	8,869.0	9,446.1	9,446.1	9,446.1
12 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
13 Medicaid Overexpenditures/Payment Delays as Required by OSPB and Controller	9.7	0.0	0.0	0.0
14 TABOR Refund Under Art X, Section 20, (7)(d)	153.6	116.7	398.0	474.5
15 TABOR Refund Under Art X, Section 20, (3)(c)	58.0	0.0	0.0	0.0
16 Rebates and Expenditures - Based on Statutory Minimums	140.0	137.5	143.0	147.3
17 Reimbursement for Senior and Veterans Property Tax Exemption	116.9	125.7	135.7	143.6
18 Transfer to HUTF (Sec. 24-75-219, C.R.S.)	0.0	101.8	0.0	0.0
19 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)	0.0	25.4	0.0	0.0
20 Transfer to the Capital Construction Fund Other than those Required Under Sec. 24-75-219, C.R.S.	248.5	221.4	86.7	41.9
21 Transfer of Excess Reserve to SEF Pursuant to SB 11-156, HB 12-1338	0.0	0.0	0.0	0.0
22 Transfer to FPPA and SEF - SB 13-234	25.3	25.3	25.3	25.3
23 Transfers from the General Fund Pursuant to Section 24-75-220 (4) (a), C.R.S.	0.0	0.0	0.0	0.0
24 Transfer to Other Funds	44.0	60.4	62.8	47.0
25 Accounting Adjustments	0.0	0.0	0.0	0.0
26 TOTAL GF OBLIGATIONS	\$9,665.0	\$10,260.3	\$10,297.6	\$10,325.7
27				
28 YEAR END GF RESERVE	\$637.8	\$572.8	\$1,156.1	\$2,228.9
29 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.) ADJUSTED for LLS 15-1022	576.5	611.6	611.6	611.6
30 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE	\$61.3	(\$38.8)	\$544.5	\$1,617.3
31 Reduction Needed to Maintain 1/2 of Statutory Reserve	N/A	N/A	N/A	N/A

Table 2 - Continued

	FY 14-15	FY 15-16	FY 16-17	FY 17-18
32 Total Gross General Fund Revenues	\$9,801.1	\$10,179.7	\$10,864.1	\$11,380.6
33 Percent Gross General Fund Revenue Growth	9.2%	3.9%	6.7%	4.8%
34				
35 Transfer to the State Education Fund	\$519.8	\$540.8	\$590.4	\$619.5
36 Transfer of Excess Reserve to SEF Pursuant to SB 11-156, HB 12-1338, SB 13-234, SB 13.260	25.3	25.3	25.3	25.3
37 Transfer of Excess Reserve to SEF pursuant to HB 14-1342	0.0	0.0	0.0	0.0
38 Total Transfers to the State Education Fund	\$545.1	\$566.1	\$615.7	\$644.8
39				
40 Required TABOR Reserve	\$370.6	\$386.4	\$399.9	\$417.1
41				
42 GF Appropriation Base (Adj GF approp base + K-12 Capital + Amt Deemed Exempt + Medicaid Over)	\$8,878.7	\$9,446.1	\$9,446.1	\$9,446.1
43 Total Percent Growth (Including both items within restriction and exemptions)	7.6%	6.4%	0.0%	0.0%
44 GF Appropriations Base Available Growth	\$627.7	\$567.4	\$0.0	\$0.0
45				
46 Personal Income (Sec 24-75-201.1 (1)(e)(I), CRS) - Calculation to Trigger SB 228	\$240,300.0	\$247,100.0	\$261,000.0	\$274,300.0
47 Percent Increase/(Decrease) Over Previous Year	6.3%	2.8%	5.6%	5.1%
48				
49 Calculated Restriction on GF Appropriation Growth (Sec 24-75-201.1 (1)(a)(II) through (IV), CRS)	12,015.0	12,355.0	13,050.0	13,715.0
50 Adjusted GF Appropriations Base	8,869.0	9,446.1	9,446.1	9,446.1
51 Over/(Under) Calculated Appropriations Restriction	(\$3,146.0)	(\$2,908.9)	(\$3,603.9)	(\$4,268.9)
52				
53 Additional Amount Percentage to Increase Statutory Reserve to 6.5 Percent as Requested by Governor	0.0%	0.0%	0.0%	0.0%
54 Year-End GF Statutory Reserve Percentage	6.5%	6.5%	6.5%	6.5%
55 Year-End GF Excess of Statutory Reserve Percentage	0.7%	-0.4%	5.8%	17.1%
56				
57 Rebates and Expenditures Include (from OSPB Forecast)				
58 Cigarette Rebate	\$12.3	\$9.6	\$9.1	\$8.8
59 Marijuana Tax	\$6.3	\$7.2	\$7.9	\$6.7
60 Old Age Pension	109.9	109.0	114.5	120.2
61 Aged Property Tax & Heating Credit	5.7	5.4	5.3	5.3
62 FPPA	4.2	4.2	4.2	4.2
63 Amendment 35 GFE Expenditures	0.9	0.9	0.8	0.8
64 Treasurer's Loans to School Districts (Off Budget -- Not in Long Bill)	0.7	1.2	1.2	1.3
65 Total Rebates and Expenditures	\$140.0	\$137.5	\$143.0	\$147.3

Table 2 - Continued

	FY 14-15	FY 15-16	FY 16-17	FY 17-18
66 Calculation of Statutory Reserve (Assuming Passage of JBC Bill LLS 15-1022)				
67 Adjusted GF Appropriations Base		\$9,446.1	\$9,446.1	\$9,446.1
68 Amounts Exempt from Statutory Reserve:				
69 Anschutz Medical Campus COP		7.2	7.2	7.2
70 Federal Mineral Lease COP		5.7	5.7	5.7
71 CSP II COP		20.3	20.3	20.3
72 Lease Purchase of Ralph L. Carr Judicial Center		3.9	3.9	3.9
73 Adjusted GF Base For Calculation of Statutory Reserve		<u>9,409.0</u>	<u>9,409.0</u>	<u>9,409.0</u>
74 STATUTORY RESERVE (Section 24-75-201.1 (1) (d), C.R.S.)		<u>\$611.6</u>	<u>\$611.6</u>	<u>\$611.6</u>

Table 3
Summary of FY 2013-14, FY 2014-15, and FY 2015-16 General Fund Appropriations
Updated for Completion of 2015 Session

	FY 2013-14 Appropriation Adjusted for JBC Approved Supplemental Changes	FY 2014-15 Appropriation Adjusted for Add- ons and Separate Bills	FY 2015-16 Operating Base Total Appropriation
1 Agriculture	\$7,723,805	\$9,317,936	9,706,234
2 Corrections	683,084,333	720,902,032	780,620,458
3 Education	3,153,841,621	3,357,973,487	3,567,985,216
4 Governor	26,567,386	34,983,120	41,668,200
5 Health Care Policy	2,067,258,413	2,352,444,300	2,507,080,610
6 Higher Education	659,108,061	762,082,525	857,415,995
7 Human Services	719,139,332	790,048,884	811,905,208
8 Judicial	387,197,626	446,285,574	478,774,984
9 Labor	98,519	661,690	8,008,584
10 Law	12,168,714	13,575,405	15,058,065
11 Legislature	38,592,648	40,962,675	43,297,162
12 Local Affairs	17,710,455	22,039,101	23,626,224
13 Military Affairs	7,378,715	8,244,667	8,285,043
14 Natural Resources	25,126,713	26,309,329	27,671,518
15 Personnel	31,439,880	7,130,338	11,711,626
16 Public Health	54,127,441	64,322,851	44,515,287
17 Public Safety	168,464,555	134,566,411	125,170,650
18 Regulatory Agencies	1,703,494	1,884,591	1,923,405
19 Revenue	80,547,235	103,605,100	97,621,597
20 State	0	0	0
21 Transportation	0	700,000	0
22 Treasury	106,058,124	121,578,482	135,066,583
23 Capital Construction Fund	0	0	0
24 Controlled Maintenance	101,000,000	111,264	0
25			
26 Total	\$8,348,337,070	\$9,019,729,762	9,597,112,649
27			
28			
29 Amounts Deemed Exempt from Statutory Limit	\$0	\$0	
30 Rebates and Expenditures	\$129,680,784	\$150,790,708	155,055,186
31			
32 Amount Subject to Statutory Limit	\$8,218,656,286	\$8,868,939,054	9,442,057,463
33 Amount Subject to Statutory Limit in Long Bill			9,355,802,866
34 Amount Subject to Statutory Limit in Bills			86,254,597

Table 4
2015 Interim 1331 Supplemental Requests

June 2015 Operating 1331 Supplemental Requests

Department	Issue	OSP/State Request						JBC Action					
		FY 2014-15			FY 2015-16			FY 2014-15			FY 2015-16		
		GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total
1 HICPF	County Administration	\$0	\$2,224,426	\$2,224,426	\$0	\$0	\$0	\$0	\$2,224,426	\$2,224,426	\$0	\$0	\$0
2 Human Services	Correcting Disallowed SNAP Costs	0	0	0	963,227	0	963,227	0	0	0	953,788	0	953,788
3 Law	Technical Request for SB 15-202 Appropriation	0	0	0	0	0	0	0	0	0	0	6,651	6,651
4 Public Health	Affordable Care Commission	0	0	0	400,000	0	400,000	0	0	0	0	0	0
5 Public Safety	Trooper Pay	0	0	0	72,013	1,416,391	1,488,404	0	0	0	72,013	1,416,391	1,488,404
6 Reg Agencies	Technical Request for SB 15-202 Appropriation	0	0	0	0	134,644	134,644	0	0	0	0	134,644	134,644
7													
8 Total		\$0	\$2,224,426	\$2,224,426	\$1,435,240	\$1,551,035	\$2,986,275	\$0	\$2,224,426	\$2,224,426	\$1,025,801	\$1,557,686	\$2,583,487

June 2015 Capital Construction 1331 Supplemental Requests

Department	Issue	OSP/State Request						JBC Action					
		FY 2014-15			FY 2015-16			FY 2014-15			FY 2015-16		
		CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total	CCFE	Other Funds	Total
15 School of Mines	Meyer Hall Replacement	\$0	\$0	\$0	\$0	\$38,120,788	\$38,120,788	\$0	\$38,120,788	\$38,120,788	\$0	\$0	\$0
16 CSU - Pueblo	General Classroom Building	0	0	0	0	0	0	0	0	0	0	0	0
17													
18 Total		\$0	\$0	\$0	\$0	\$38,120,788	\$38,120,788	\$0	\$38,120,788	\$38,120,788	\$0	\$0	\$0

September 2015 Operating 1331 Supplemental Requests

Department	Issue	OSP/State Request						JBC Action					
		FY 2014-15			FY 2015-16			FY 2014-15			FY 2015-16		
		GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total	GF	Other Funds	Total
25 Governor	Community Behavioral Health System Realignment	\$0	\$0	\$0	\$200,000	\$0	\$200,000	\$0	\$0	\$0	\$200,000	\$0	\$200,000
26 Human Services	Court Ordered Evaluation Caseload and Jail-based Bed Space	0	0	0	2,727,097	0	2,727,097	0	0	0	0	0	0
27 Human Services	Community Behavioral Health System Realignment	0	0	0	(2,701,172)	0	(2,701,172)	0	0	0	2,727,097	0	2,727,097
28													
39 Total		\$0	\$0	\$0	\$225,925	\$0	\$225,925	\$0	\$0	\$0	\$2,927,097	\$0	\$2,927,097

	JBC Action					
	FY 2014-15			FY 2015-16		
	GF	Other Funds	Total	GF	Other Funds	Total
Total Operating 1331 Supplementals Approved by JBC =	\$0	\$2,224,426	\$2,224,426	\$3,952,898	\$1,557,686	\$5,510,584

	JBC Action					
	FY 2014-15			FY 2015-16		
	CCFE	Other Funds	Total	CCFE	Other Funds	Total
Total Capital Construction 1331 Supplementals Approved by JBC =	\$0	\$38,120,788	\$38,120,788	\$0	\$0	\$0

Table 5
Comparison of LCS Forecast and OSPB Forecast
Based on September 2015 Revenue Forecasts

	<u>FY 13-14</u>	<u>FY 14-15</u>	<u>FY 15-16</u>	<u>FY 16-17</u>
1 GF Non Exempt Revenues:				
2 LCS	6,849.5	7,417.0	7,570.4	8,055.3
3 OSPB	6,852.4	7,417.0	7,690.7	8,288.0
4 Difference (positive number indicates LCS higher than OSPB)	(2.9)	0.0	(120.3)	(232.7)
5				
6 GF Exempt Revenues:				
7 LCS	2,125.3	2,384.1	2,438.6	2,561.2
8 OSPB	2,125.3	2,384.1	2,489.0	2,576.1
9 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	(50.4)	(14.9)
10				
11 Total Gross GF Revenues:				
12 LCS	8,974.8	9,801.1	10,009.0	10,616.5
13 OSPB	8,977.7	9,801.1	10,179.7	10,864.1
14 Difference (positive number indicates LCS higher than OSPB)	(2.9)	0.0	(170.7)	(247.6)
15				
16 Percent Gross General Fund Revenue Growth:				
17 LCS	4.9%	9.2%	2.1%	6.1%
18 OSPB	4.9%	9.2%	3.9%	6.7%
19 Difference (positive number indicates LCS higher than OSPB)	0.0%	0.0%	-1.7%	-0.7%
20				
21 TABOR Surplus Liability:				
22 LCS	0.0	153.6	0.0	252.5
23 OSPB	0.0	153.6	116.7	398.0
24 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	(116.7)	(145.5)
25				
26 Reimbursement for Senior and Veterans Property Tax Exemption				
27 LCS	109.8	116.9	128.7	139.3
28 OSPB	109.8	116.9	125.7	135.7
29 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	3.0	3.6
30				
31 Transfer to HUTF (Sec. 24-75-219, C.R.S.)				
32 LCS	0.0	0.0	200.2	106.2
33 OSPB	0.0	0.0	101.8	0.0
34 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	98.4	106.2
35				
36 Transfer to Capital Construction (Sec. 24-75-219, C.R.S.)				
37 LCS	0.0	0.0	50.0	26.5
38 OSPB	0.0	0.0	25.4	0.0
39 Difference (positive number indicates LCS higher than OSPB)	0.0	0.0	24.6	26.5
40				
41 Year End GF Reserve				
42 LCS	435.9	637.8	386.8	813.8
43 OSPB	435.9	637.8	572.8	1,156.1
44 Difference (positive number indicates LCS higher than OSPB)	(0.0)	(0.0)	(186.0)	(342.3)
45				
46 MONEYS IN (DEFICT)/EXCESS OF THE STATUTORY GF RESERVE				
47 LCS	25.0	61.3	(224.8)	202.2
48 OSPB	25.0	61.3	(38.8)	544.5
49 Difference (positive number indicates LCS higher than OSPB)	(0.0)	(0.0)	(186.0)	(342.3)