



COLORADO
Office of the State Controller
Department of Personnel & Administration

COLORADO



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024





Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024



Jared S. Polis
Governor

Department of Personnel & Administration

Tony Gherardini, Executive Director

Robert Jaros, State Controller



COLORADO

Office of the State Controller

Department of Personnel & Administration

REPORT LAYOUT

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the controller's transmittal letter and the state's organization chart. The Financial Section includes the auditor's opinion, management's discussion and analysis, the basic financial statements, and the combining statements and schedules. The Statistical Section includes fiscal, economic, and demographic information about the state.

INTERNET ACCESS

The Annual Comprehensive Financial Report and other financial reports are available on the State Controller's home page at:
www.colorado.gov/osc/acfr

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Introductory Section



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024



COLORADO
Office of the State Controller
Department of Personnel & Administration

January 29, 2025

To the Citizens, Governor, and Legislators of the State of Colorado:

I am pleased to submit the State of Colorado's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The State Controller is responsible for the contents of the ACFR and is committed to sound financial management and governmental accountability.

We believe the Basic Financial Statements contained in the ACFR are fairly presented in all material aspects. They are presented in a manner designed to set forth the financial position, results of operations, and changes in net position or fund balances of the major funds and nonmajor funds in the aggregate. All required disclosures have been presented to assist readers in understanding the State's financial affairs.

Management has established a comprehensive framework of internal controls, which are designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control.

Except as noted below, the ACFR is prepared in conformity with generally accepted accounting principles (GAAP) applicable to governments as prescribed by the Governmental Accounting Standards Board (GASB). The schedules comparing budgeted to actual activity, included in the sections titled Required Supplementary Information and Supplementary Information, are not presented in accordance with GAAP. Rather, they reflect the budgetary basis of accounting which defers certain payroll, Medicaid, and other statutorily defined expenditures to the following fiscal year; for additional information, see the Cash Basis Accounting description in the Management's Discussion and Analysis (MD&A).

The MD&A contains financial analysis and additional information that is required by GASB and should be read in conjunction with this transmittal letter. In addition to the Basic Financial Statements, the ACFR includes: combining financial statements that present information by fund, certain narrative information that describes the individual fund, supporting schedules, Taxpayer Bill of Rights (TABOR) Schedules and notes, and statistical tables that present financial, economic, and demographic data about the State.

The State Auditor performed an independent audit of the Basic Financial Statements contained in the ACFR and has issued an unmodified opinion. The State Auditor also applied limited audit procedures to the Required Supplementary Information (including the MD&A), but does not issue an opinion on such information. For more information regarding the audit and its results, see the Independent Auditor's Report.

Profile of the State Government

The government of the State of Colorado serves an estimated 5,957,600 Coloradans. The services provided are categorized by function of government on the government-wide *Statement of Activities*. The largest of these are social assistance, higher education, and education.

Structure of the State Government

The State maintains a separation of powers by utilizing three branches of government: executive, legislative, and judicial. The executive branch comprises four major elected officials – Governor, State Treasurer, Attorney General, and Secretary of State. Most departments of the State report directly to the Governor; however, the Departments of Treasury, Law, and State report to their respective elected officials and the Department of Education reports to the elected State Board of Education.

The Legislature is bicameral and comprises thirty-five senators and sixty-five representatives. The Legislature's otherwise plenary power is checked by the requirement for the Governor to sign its legislation and by specific limitations placed in the State Constitution by voters. The most significant fiscal limitation is the restriction related to issuing debt, raising taxes, and changing existing spending limits. From a fiscal perspective, the Joint Budget Committee of the Legislature, because of its preparation of the annual budget and supplemental appropriations bills, heavily influences the financial decision making of the Legislature. The Committee is bipartisan with members drawn from each of the houses of the Legislature.

The Judicial Branch is responsible for resolving disputes within the State, including those between the executive and legislative branches of government, and for supervising offenders on probation. The Branch includes the Supreme

Court, Court of Appeals, district courts, and county courts, served by more than 300 justices and judges in 22 judicial districts across the State. There are also seven water courts, one in each of the State's major river basins.

Component Units

The Basic Financial Statements include financial information for component units, which are entities that are legally separate from the State but included in the ACFR as prescribed by GAAP. The financial information for these component units is discretely presented, blended within the Higher Education Fund, or presented in the fiduciary fund statements. Below is a list of the entities reported in the Basic Financial Statements as component units:

- Discretely Presented Component Units:
 - Colorado Water Resources and Power Development Authority
 - University of Colorado Foundation
 - Other Component Units (nonmajor):
 - Denver Metropolitan Major League Baseball Stadium District
 - Statewide Internet Portal Authority
- Blended Component Units:
 - University Physicians Inc., d/b/a CU Medicine
- Fiduciary Component Units:
 - University of Colorado Health and Welfare Trust
 - State Board for Community Colleges and Occupational Education Employee Benefit Trust Fund

There were other entities evaluated for inclusion as component units, but did not meet the criteria established by GASB. Many of these are discussed under Related Organizations in Note 18.

Budgetary Process and Budgetary Control

The State's budget consists of appropriated and non-appropriated General-funded, Federally-funded, and Cash-funded amounts. The appropriated portion of the budget is determined annually by the General Assembly, which creates the annual Long Appropriation Act as well as other special and supplemental bills. In its appropriation bills, the General Assembly sets the legal level of budgetary control for appropriated amounts by department, line item, and funding source. The non-appropriated portion includes certain cash funds, for which existing state statutes prescribe the amounts authorized for spending, and most federal funds, for which a federal award document or other agreement establishes the amount authorized for spending. The budget is entered into the State's accounting system, which tracks amounts spent and obligated, to ensure the budget is executed as authorized.

For the most part, operating appropriations lapse at the end of the fiscal year unless the State Controller approves, at a line item level, an appropriation roll-forward based on express legislative direction or extenuating circumstances. The State Controller may also, at a line item level and with the approval of the Governor, allow expenditures in excess of the appropriated budget. Capital construction appropriations are normally effective for three years and do not require State Controller roll-forward approval.

Economic Condition and Outlook

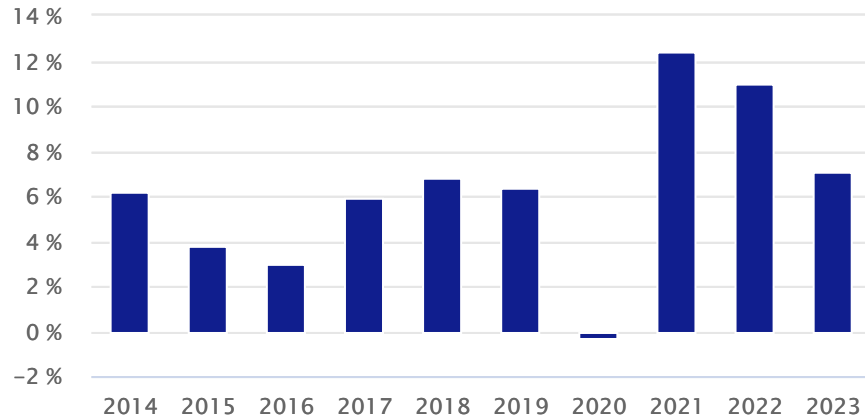
The State's Economy

The State's General Fund general-purpose revenues reflect the overall condition of the State economy, which showed an increase in Fiscal Year 2024; general-purpose revenues increased by \$1,387 million (9.7 percent) from the prior year. Historically, Colorado economic activity and in-migration have been interdependent. Net migration has averaged approximately 22,000 from 2019 to 2023. Net migration has decreased over this period from approximately 34,200 (2019) to 19,200 (2023) and is projected to be 25,300 and 32,700 for 2024 and 2025, respectively.

The chart below shows the percent change from the previous year of Colorado's gross domestic product (GDP) for the years 2014 to 2023. According to the Bureau of Economic Analysis (BEA), the GDP consistently increased from

2014 to 2023 with a single year of decrease in 2020. Colorado's 2023 GDP of \$529,626.5 million is a 7.1 percent increase from 2022 and an 81.8 percent increase from 2013.

GDP Percent Change from Previous Year



Colorado has a diverse economy, comprising many industries. The table below shows GDP in current dollars and percent of total GDP by industry for the years 2013 and 2023. Over this ten-year period, the industry profile of the State's GDP has been stable, with growth across most industries.

Industry	2013 GDP (millions)	2013 Percent of Total	2023 GDP (millions)	2023 Percent of Total
Finance, Insurance, Real Estate, Rental, and Leasing	\$ 57,408.5	19.7%	\$ 110,533.2	20.9%
Professional and Business Services	41,673.5	14.3	84,157.4	15.9
Government and Government Enterprises	35,679.6	12.2	59,058.6	11.2
Educational Services, Health Care, and Social Assistance	20,607.3	7.1	36,064.1	6.8
Construction	12,584.5	4.3	31,503.9	5.9
Information	18,799.0	6.5	31,116.4	5.9
Retail Trade	15,868.9	5.4	30,789.4	5.8
Wholesale Trade	16,729.3	5.7	29,761.8	5.6
Arts, Entertainment, Recreation, Accommodation, and Food Services	13,621.2	4.7	29,125.7	5.5
Manufacturing	20,841.8	7.2	28,063.1	5.3
Mining, Quarrying, and Oil and Gas Extraction	14,195.0	4.9	18,566.3	3.5
Transportation and Warehousing	10,174.5	3.5	18,354.4	3.5
Other Services (Except Government and Government Enterprises)	6,558.5	2.3	12,173.2	2.3
Utilities	3,808.1	1.3	6,921.8	1.3
Agriculture, Forestry, Fishing and Hunting	2,715.6	0.9	3,437.2	0.6
All Industry Total	<u>\$ 291,265.3</u>		<u>\$ 529,626.5</u>	

The Governor's Office of State Planning and Budgeting (OSP) described Colorado's economic outlook in the December 2024 Colorado Economic and Fiscal Outlook:

"Economic growth in 2024 has remained resilient, due in part to strong wage growth and business profits. While slowing wage and income growth are expected to weigh on consumer spending in 2025, they also appear to be returning to normal trajectories from recent highs. Relatively low growth in shelter costs has contributed to lower Denver inflation compared to national inflation levels. Oil and gas markets face more downside risks to prices than upside. OSPB currently views the likelihood of a recession in the next 12 months to be 25 percent, which is a decrease from 33 percent in the September 2024 forecast."

The OSPB has made the following calendar year forecasts for Colorado's major economic variables:

- Unemployment will average 3.8 percent for 2024 compared with 3.2 and 3.1 percent in 2023 and 2022, respectively, and is expected to increase to 4.3 percent in 2025.
- Wages and salary income will increase by 6.1 percent in 2024, followed by increases of 4.2 percent and 4.8 percent in 2025 and 2026, respectively.
- Total personal income will increase by 5.5 percent in 2024 and will increase by 4.2 percent and 5.1 percent in 2025 and 2026, respectively.
- Inflation, measured by the Denver-Aurora-Lakewood Consumer Price Index, will increase 2.3 percent in 2024 and 2.9 percent in 2025.

Long-Term Financial Planning, Relevant Financial Policies, and Major Initiatives

Section 24-75-201.1, C.R.S., establishes the State's General Fund reserve requirement. The purpose of this limit on General Fund appropriations is to maintain sufficient available budgetary fund balance. The reserve is 15.0 percent of the amount appropriated for expenditure from the General Fund with some fiscal-year specific modifications.

Section 24-51-414, C.R.S., addresses underfunded obligations of the Public Employees' Retirement Association (PERA), which provides benefits to state and local government retirees. Per this Section, the State makes a direct distribution of \$225 million each fiscal year until there are no unfunded pension liabilities in any of PERA's divisions.

Section 24-30-1310, C.R.S., provides an on-going funding mechanism for capital construction, controlled maintenance, and capital renewal. Over the depreciable life of capital assets that are acquired, constructed, or maintained, an amount equivalent to depreciation is annually transferred to a capital reserve account, the capital construction fund, or the controlled maintenance fund to be utilized for future capital expenditures.

The State has received about \$4.6 billion for programs in the American Rescue Plan. These include the State and Local Fiscal Recovery Fund (\$3.8 billion), Emergency Rental Assistance 1 and 2 (\$452.7 million), Homeowners Assistance Fund (\$175.1 million), and the Capital Projects Fund (\$162.8 million). In the 2021 and 2022 legislative sessions, the General Assembly appropriated almost all of the State and Local Fiscal Recovery Fund amount and the departments are in the process of obligating and spending these funds.

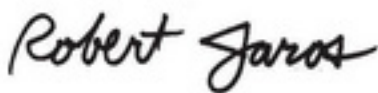
Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Colorado for its ACFR for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In conclusion, I thank my staff and the controllers, accountants, auditors, and program managers in the State departments and branches whose time and dedication have made this report possible. I reaffirm our commitment to maintaining the highest standards of accountability in financial reporting.

Sincerely,



Robert Jaros, CPA, MBA, JD
Colorado State Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

State of Colorado

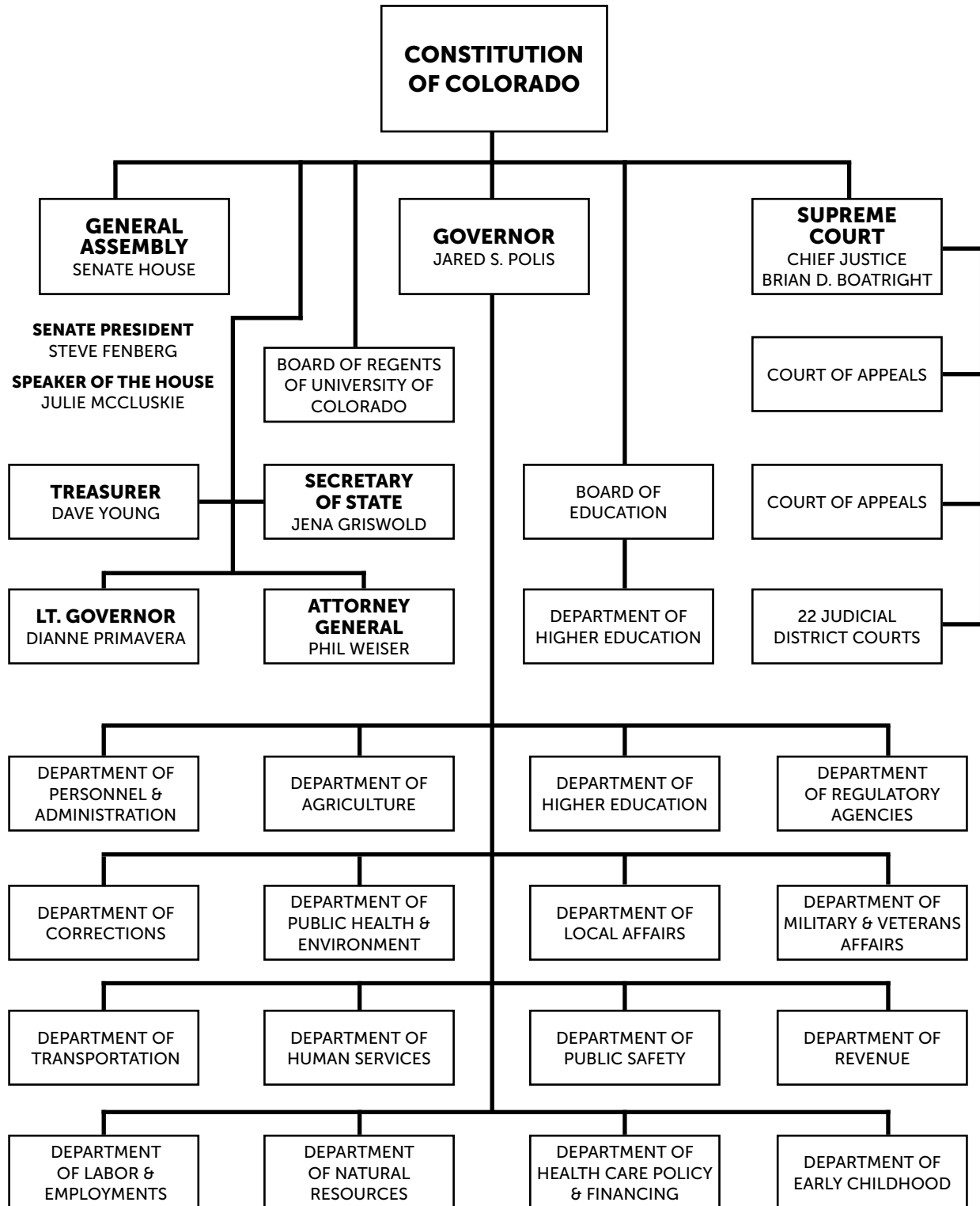
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

PRINCIPAL ORGANIZATIONS AND KEY OFFICIALS







Financial Section



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024



COLORADO
Office of the State Controller
Department of Personnel & Administration



OFFICE OF THE STATE AUDITOR
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

Independent Auditor's Report

Members of the Legislative Audit Committee:

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Colorado (State), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the table of contents. We have also audited the State's budgetary comparison schedule—general fund-general purpose revenue component (schedule) and the related note for the fiscal year ended June 30, 2024, as displayed in the State's required supplementary information section.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, as well as the budgetary comparison schedule—general fund-general purpose revenue component of the State of Colorado, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units identified in Note 1, which, along with the blended units of the University Physicians Inc., DBA CU Medicine (CU Medicine), Altitude West, LLC, and University License Equity Holding Inc., represent the following:

Percentage of Financial Statements Audited by Other Auditors			
Opinion Unit/Department	Assets and Deferred Outflows of Resources	Net Position	Revenues, Additions, and Other Financing Sources
Aggregate Discretely Presented Component Units	100%	100%	100%
Fund Statements—Proprietary Funds Higher Education Institutions—Major Fund			
CU Medicine; Altitude West, LLC; and University License Equity Holding Inc.	7%	16%	17%
Government-wide statements Business-type activities			
CU Medicine; Altitude West, LLC; and University License Equity Holding Inc.	5%	10%	8%

The financial statements of the discretely presented components; CU Medicine; Altitude West, LLC; and University License Equity Holding Inc.; were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts and disclosures included for those discretely presented component units; CU Medicine; Altitude West, LLC; and University License Equity Holding Inc.; are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the University of Colorado Foundation, the Statewide Internet Portal Authority, and the Denver Metropolitan Major League Baseball Stadium District, which are discretely presented component units; Altitude West LLC and CU Medicine, blended component units; and the University of Colorado Health and Welfare Trust, a fiduciary component unit; were audited in accordance with auditing standards generally accepted in the United States, but were not audited in accordance with Government Auditing Standards.

Responsibilities of Management for the Financial Statements

The State’s management is responsible for the preparation and fair presentation of these financial statements and schedule in accordance with accounting principles generally accepted in the United States

of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and the schedule that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the State's management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and schedule as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following be presented to supplement the basic financial statements:

Management's discussion and analysis
Budgetary comparison schedules
Notes to required supplementary information
Budgetary comparison schedule-general fund – general purpose revenue component

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis, budgetary comparison schedules, and notes to required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on this information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The combining nonmajor fund financial statements and schedule of TABOR revenue and computations are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit and the reports of the other auditors, the combining nonmajor fund financial statements and schedule of TABOR revenue and computations are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, budget and actual schedules-budgetary basis non-appropriated, and statistical section, but does not include the basic financial statements and our auditor's report thereon.

Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we will issue a separate report dated January 31, 2025, on our consideration of the State's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the State's internal control over financial reporting and compliance and should be read in conjunction with this report in considering the results of the audit.



Denver, Colorado
January 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



Introduction

The following discussion and analysis is supplementary information required by the Governmental Accounting Standards Board (GASB), and is intended to provide an easily readable explanation of the information provided in the attached basic financial statements. It is by necessity highly summarized, and in order to gain a thorough understanding of the State's financial condition, the attached financial statements and notes should be reviewed in their entirety.

Overview of The Financial Statement Presentation

There are three major parts to the basic financial statements – government-wide statements, fund-level statements, and notes to the financial statements. Certain required supplementary information (in addition to this MD&A), including budget-to-actual comparisons and funding progress for other post-employment benefits, is presented following the basic financial statements. Supplementary information, including combining fund statements and schedules, follows the required supplementary information.

Government-wide Financial Statements

The government-wide statements focus on the government as a whole. These statements are similar to those reported by businesses in the private sector, but they are not consolidated financial statements because certain intra-entity transactions have not been eliminated. Using the economic resources perspective and the accrual basis of accounting, these statements include all assets, liabilities, deferred inflows, and deferred outflows on the Statement of Net Position and all expenses and revenues on the Statement of Activities. These statements can be viewed as an aggregation of the governmental and proprietary fund-level statements along with certain perspective and accounting-basis adjustments discussed below. Fiduciary activities are excluded from the government-wide statements because those resources are not available to support the State's programs.

The Statement of Net Position shows the financial position of the State at the end of the Fiscal Year. Net position measures the difference between assets and deferred outflows and liabilities and deferred inflows. Restrictions reported in net position indicate that certain assets, net of the related liabilities, can only be used for specified purposes.

The Statement of Activities shows how the financial position has changed since the beginning of the Fiscal Year. The most significant financial measure of the government's current activities is presented in the line item titled "Change in Net Position" at the bottom of the Statement of Activities. The statement is presented in a net program cost format, which shows the cost of programs to the government by offsetting revenues earned by the programs against expenses of the programs. Due to the large number of programs operated by the State, individual programs are aggregated into functional areas of government.

On the Statement of Net Position, columns are used to segregate the primary government, including governmental activities and business-type activities, from the discretely presented component units. On the Statement of Activities, both columns and rows are used for this segregation. The following bullets describe the segregation.

- Governmental activities are the normal operations of the primary government that are not presented as business-type activities. Governmental activities include Internal Service Funds and are primarily funded through taxes, intergovernmental revenues, and other nonexchange revenues.
- Business-type activities are primarily funded by charges to external parties for goods and services. These activities are generally reported in Enterprise Funds in the fund-level statements because the activity has revenue-backed debt or because legal requirements or management decisions mandate full cost recovery.
- Discretely presented component units are legally separate entities for which the State is financially accountable. More information on the discretely presented component units can be found in Note 1.

Fund-Level Financial Statements

The fund-level statements present additional detail about the State's financial position and activities. However, some fund-level statements present information that is different from the government-wide statements due to the differing basis of accounting used in fund statements compared to the government-wide statements. Funds are balanced sets

of accounts tracking activities that are legally defined or are prescribed by generally accepted accounting principles. Funds are reported on the fund-level statements as major or nonmajor based on criteria set by the Governmental Accounting Standards Board (GASB). There are three types of funds operated by the State: governmental, proprietary, and fiduciary. In the fund statements, each fund type has a pair of statements that show financial position and activities of the fund; a statement showing cash flows is also presented for the proprietary fund type.

- **Governmental Funds** – A large number of the State’s individual funds and activities fall in this fund type; however, only some are reported as major – the remaining funds are aggregated into the nonmajor column with additional fund detail presented in the Supplementary section of this report. Governmental Funds are presented using the current financial resources perspective, which is essentially a short-term view that excludes capital assets, debt, and other long-term liabilities. The modified accrual basis of accounting is used. Under modified accrual, certain revenues are deferred because they will not be collected within the next year, and certain expenditures are not recognized, even though they apply to the current period, because they will not be paid until later fiscal periods. This presentation focuses on when cash will be received or disbursed, and it is best suited to showing amounts available for appropriation. The governmental fund type includes the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Permanent Funds.
- **Proprietary Funds** – Proprietary fund type accounting is similar to that used by businesses in the private sector. It is used for the State’s Enterprise Funds and Internal Service Funds. Enterprise Funds generally sell to external customers while Internal Service Funds generally charge other State agencies for goods or services. These funds are presented under the economic resources measurement focus, which reports all assets and liabilities. Accrual accounting is used, which results in revenues recognized when they are earned and expenses reported when the related liability is incurred. Because this is the same perspective and basis of accounting used on the government-wide statements, Enterprise Fund information flows directly to the business-type activities column on the government-wide statements without adjustment. Internal Service Fund assets and liabilities are reported in the governmental activities on the government-wide Statement of Net Position because Internal Service Funds primarily serve governmental funds. The net revenue or net expense of Internal Service Funds is reported as an increase or reduction to program expenses on the government-wide Statement of Activities. On the fund-level statements, nonmajor Enterprise Funds are aggregated in a single column, as are all Internal Service Funds.
- **Fiduciary Funds** – These funds report resources held under trust agreements for other individuals, organizations, or governments. The assets reported are not available to finance the State’s programs, and therefore, these funds are not included in the government-wide statements. The State’s fiduciary funds include Pension and Other Employee Benefits Trust Funds, several Private-Purpose Trust Funds, and several Custodial Funds. Custodial Funds track only assets and liabilities and do not report revenues and expenses on a statement of operations. All Fiduciary Funds are reported using the accrual basis of accounting.

The State has elected to present combining financial statements for its component units. In the report, the component unit financial statements follow the fund-level financial statements discussed above. Component units are entities that are legally separate from the State for which the State is financially accountable under GASB standards. University Physicians, Inc. d/b/a CU Medicine is a blended component unit included in the Higher Education Institutions Fund. It provides the business and administrative support for clinical faculty employed by the University of Colorado’s School of Medicine. The Colorado Water Resources and Power Development Authority, a discretely presented component unit, provides financing for water resources infrastructure in the State. The University of Colorado Foundation, another discretely presented component unit, is a charitable organization whose resources are dedicated to supporting the University and are significant to the State as a whole. Additional information regarding component units can be found in Note 1B and Note 22.

Notes to Basic Financial Statements

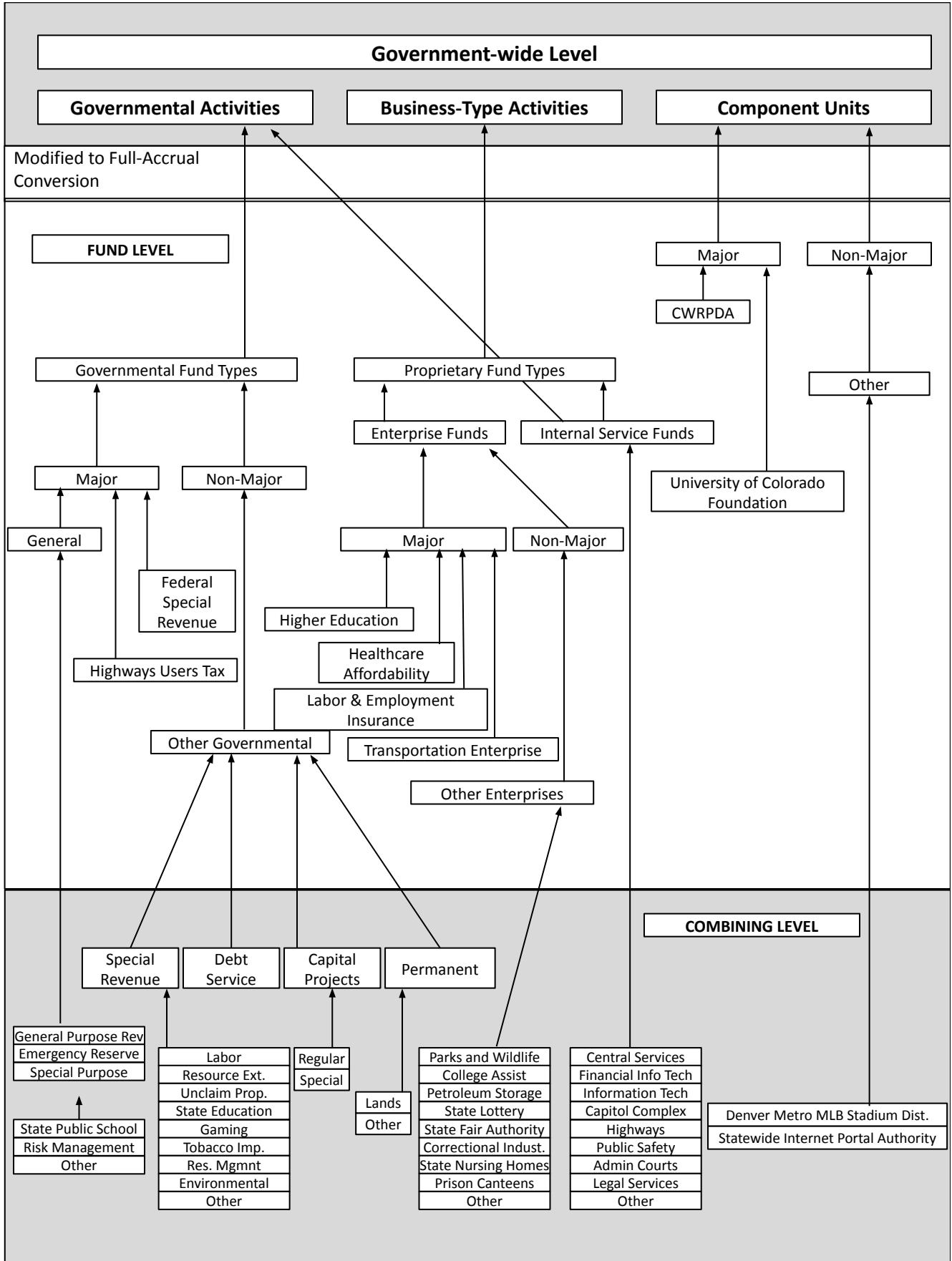
The notes to the financial statements are an integral part of the basic financial statements. They explain amounts shown in the financial statements and provide additional information that is essential to fair presentation.

Required Supplementary Information (RSI)

Generally accepted accounting principles require certain supplementary information to be presented in this Management's Discussion and Analysis and following the notes to the financial statements. Required supplementary information differs from the basic financial statements in that the auditor applies certain limited procedures in reviewing the information. In this report, RSI includes budgetary comparison schedules, defined benefit pension plan schedules, and a schedule of funding progress for other post-employment benefits.

The chart on the following page is a graphic representation of how the State's funds are organized in this report.

Fiduciary Funds are not shown in the chart because those resources are not available to support the State's programs.



Overall Financial Position and Results of Operations

Government-wide Statement of Net Position

The amount of total net position is one measure of the health of the State's finances, and serves as a useful indicator of a government's financial position over time. However, this measure must be used with care because large portions of the balances related to capital assets or restricted assets may be unavailable to meet the day-to-day payments of the State. The State's combined total net position of both governmental and business-type activities increased 20.5 percent from the prior fiscal year by \$4,842.4 million from \$23,568.8 million in Fiscal Year 2023, to \$28,411.2 million in Fiscal Year 2024.

The following table was derived from the current and prior year government-wide *Statement of Net Position*.

(Amounts in Thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Noncapital Assets	\$ 22,953,494	\$ 24,891,370	\$ 14,247,556	\$ 11,300,352	\$ 37,201,050	\$ 36,191,722
Capital Assets	14,741,520	14,678,986	12,663,305	11,865,430	27,404,825	26,544,416
Total Assets	37,695,014	39,570,356	26,910,861	23,165,782	64,605,875	62,736,138
Deferred Outflow of Resources	2,173,039	4,441,520	1,063,162	1,115,118	3,236,201	5,556,638
Current Liabilities	7,685,317	11,038,687	4,450,123	3,992,945	12,135,440	15,031,632
Noncurrent Liabilities	12,246,867	16,924,350	11,721,734	11,166,181	23,968,601	28,090,531
Total Liabilities	19,932,184	27,963,037	16,171,857	15,159,126	36,104,041	43,122,163
Deferred Inflow of Resources	2,522,542	771,227	804,305	830,595	3,326,847	1,601,822
Net Investment in Capital Assets	10,247,991	10,063,658	6,554,259	5,679,176	16,802,250	15,742,834
Restricted	5,507,743	5,236,812	1,026,736	1,015,626	6,534,479	6,252,438
Unrestricted	1,657,593	(22,858)	3,416,866	1,596,377	5,074,459	1,573,519
Total Net Position	\$ 17,413,327	\$ 15,277,612	\$ 10,997,861	\$ 8,291,179	\$ 28,411,188	\$ 23,568,791

The State's net investment in capital assets of \$16,802.3 million for the total primary government (governmental and business-type activities combined), represents an increase of \$1,059.4 million (6.7 percent) compared to the prior fiscal year. Net investment in capital assets is a noncurrent asset, and therefore not available to meet related debt service requirements that must be paid from current revenues or available liquid assets.

Assets restricted by the State Constitution or external parties reduced by their related liabilities account for another \$6,534.5 million of total primary government net position. Restricted assets increased by \$282.0 million (4.5 percent) relative to the prior fiscal year. In general, these restrictions dictate how the related assets must be used by the State, and therefore, may not be available for use by any of the State's programs. Examples of restrictions on the use of net position include the constitutionally-mandated TABOR reserve, State Education Fund, Highway Users Tax Fund, and resources pledged to debt service. As compared to the prior fiscal year, the Highway Users Tax Fund and Other Governmental Funds had increases in restricted fund balance in Fiscal Year 2024 of \$205.9 million and \$115.7 million, respectively.

The unrestricted component of net position for the total primary government is \$5,074.5 million for the fiscal year ended June 30, 2024, which represents an increase of \$3,500.9 million from the prior fiscal year. The overall net increase is primarily due to decreases in TABOR refund liability of \$2,008.6 million; decreases in unearned revenue of \$1,979.3 million; decreases in net pension liability of \$4,908.2 million; and other smaller increases to net position related to total receivables and reductions in various current liabilities. The net increase in unrestricted net position was offset by decreases in deferred outflow of resources of \$2,320.4 million; increases in deferred inflow of resources of \$1,725.0 million from the prior fiscal year. The State's current liabilities reported on the Statement of Net Position decreased by \$2,896.2 million over the prior fiscal year, and total liabilities decreased by \$7,018.1 million from the prior fiscal year. Certain noncurrent liabilities, such as bonds and certificates of participation payable, have related capital assets while the net pension liability factors in trust plan assets managed by PERA.

Governmental Activities:

Overall, total assets and deferred outflows of resources of the State's governmental activities exceeded total liabilities and deferred inflows of resources by \$17,413.3 million, an increase in net position of \$2,135.7 million as compared to the prior fiscal year amount of \$15,277.6 million. Total cash (restricted and unrestricted) balances decreased by \$2,093.5 million, and Taxes Receivable, net of refunds payable and Other Receivables, net, increased by \$1,027.0 million, due to the increase in tax collections during the fiscal year. Total investments (restricted and unrestricted) decreased by \$260.8 million due to market value decreases. Capital assets, net of accumulated depreciation, increased by \$62.5 million due to various capital projects throughout the State.

Governmental activities' liabilities for notes, bonds, and Certificates of Participation (COPs) at June 30, 2024 were \$4,379.7 million as compared to the prior fiscal year amount of \$4,605.6 million – a decrease of \$226.0 million. The decrease resulted from reductions in COP liabilities as the State made payments on the debt without issuing new COPs in Fiscal Year 2024. These liabilities represent 32.5 percent of unrestricted financial assets (cash, receivables, and investments), and 11.6 percent of total assets of governmental activities. The governmental activities debt is primarily related to infrastructure, state buildings, and public school buildings. The infrastructure debt is secured by future federal revenues and state highway revenues, state building debt by gaming distributions and judicial fees, and public school buildings debt by School Trust Land revenues.

Governmental activities had an increase of \$184.3 million in net investment in capital assets. Restricted net position for governmental activities increased by \$270.9 million, and unrestricted net position increased by \$1,680.5 million from the prior year primarily due to the decrease in net pension liabilities. Net pension liabilities are expected to decrease over time due to additional funding measures put in place by Senate Bill 18-200. The net pension liability decreased significantly in Fiscal Year 2024 to \$6,900.7 million from \$11,446.3 million in Fiscal Year 2023. The State's overall proportionate share of the collective net pension liability decreased primarily due to favorable investment performance during Calendar Year 2023. The Calendar Year 2023 fair value investment return was 13.4 percent as compared to the long-term expected rate of return of 7.25 percent; representing a favorable difference between actual versus expected rate of return. Investment income is the most significant driver of the funded status in a defined benefit plan.

Business-Type Activities:

Overall, total assets and deferred outflows of resources of the State's business-type activities exceeded total liabilities and deferred inflows of resources by \$10,997.9 million – an increase in net position of \$2,706.7 million as compared to the prior year amount of \$8,291.2 million. The increase resulted from increases in unrestricted cash and pooled cash; increases in restricted cash and pooled cash, offset by increases in both current and noncurrent liabilities. A significant increase in unrestricted cash and pooled cash of \$1,372.4 million was a contributing factor to the overall increase in net position. The net pension liability decreased significantly in Fiscal Year 2024 to \$3,340.3 million from \$3,702.9 million in Fiscal Year 2023. As noted above, the decrease primarily relates to favorable investment returns during Calendar Year 2023.

The State's Enterprise Funds have notes, bonds, and Certificates of Participation outstanding that total \$6,197.3 million, as compared to the prior fiscal year amount of \$5,793.1 million – an increase of \$404.2 million. The majority of the outstanding revenue bonds is related to Higher Education Institutions and is invested in capital assets that generate a future revenue stream to service the related debt. The Division of Unemployment Insurance also has bonds outstanding secured by future employer insurance premiums.

Of the total net position for business-type activities, \$6,554.3 million was for investment in capital assets, \$1,026.7 million is restricted for various purposes, and the remaining is unrestricted net position of approximately \$3,416.9 million. The \$1,820.5 million overall net increase of unrestricted net position from the prior fiscal year was primarily due to an increase in receivables of \$377.0 million, as well as \$1,157.8 million from the Family and Medical Leave Program. This program was previously part of the governmental funds in Fiscal Year 2023, however this was relocated to proprietary funds in Fiscal Year 2024 due to the unique nature of the program.

Business-type activities reported net investment in capital assets of \$6,554.3 million, which was an increase of \$875.1 million from the Fiscal Year 2023 amount of \$5,679.2 million. The increase was attributable primarily to higher rates of capital asset acquisitions and construction projects as compared to capital asset disposals by approximately

\$797.9 million. Restricted net position for business-type activities was largely unchanged from the prior fiscal year, reporting an increase of \$11.1 million.

Government-wide Statement of Activities

The following table was derived from the current and prior year government-wide *Statement of Activities*.

(Amounts in Thousands)

Programs/Functions	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Program Revenues:						
Charges for Services	\$ 2,209,969	\$ 2,040,764	\$ 12,168,710	\$ 9,860,074	\$ 14,378,679	\$ 11,900,838
Operating Grants and Contributions	13,458,702	11,739,867	7,581,936	7,511,633	21,040,638	19,251,500
Capital Grants and Contributions	815,778	651,505	252,030	127,011	1,067,808	778,516
General Revenues:						
Taxes	16,547,453	15,664,628	-	13,084	16,547,453	15,677,712
Restricted Taxes	1,858,461	1,718,955	-	-	1,858,461	1,718,955
Unrestricted Investment Earnings	265,282	194,952	-	-	265,282	194,952
Other General Revenues	102,003	125,003	-	-	102,003	125,003
Total Revenues	35,257,648	32,135,674	20,002,676	17,511,802	55,260,324	49,647,476
Expenses:						
General Government	686,041	1,874,530	-	-	686,041	1,874,530
Business, Community, and Consumer Affairs	1,508,254	1,503,579	-	-	1,508,254	1,503,579
Education	9,056,365	8,497,292	-	-	9,056,365	8,497,292
Health and Rehabilitation	1,704,496	1,941,186	-	-	1,704,496	1,941,186
Justice	2,969,866	2,657,026	-	-	2,969,866	2,657,026
Natural Resources	219,090	177,343	-	-	219,090	177,343
Social Assistance	13,849,567	12,843,160	-	-	13,849,567	12,843,160
Transportation	2,444,886	2,117,396	-	-	2,444,886	2,117,396
Interest on Debt	208,719	187,327	-	-	208,719	187,327
Higher Education	-	-	9,923,367	9,350,370	9,923,367	9,350,370
Healthcare Affordability	-	-	4,991,029	5,130,361	4,991,029	5,130,361
Labor and Employment Insurance	-	-	1,159,090	488,008	1,159,090	488,008
Lottery	-	-	784,634	772,292	784,634	772,292
Parks and Wildlife	-	-	311,163	287,308	311,163	287,308
College Assist	-	-	204,498	178,136	204,498	178,136
Other Business-Type Activities	-	-	739,227	642,460	739,227	642,460
Total Expenses	32,647,284	31,798,839	18,113,008	16,848,935	50,760,292	48,647,774
Excess (Deficiency) Before Contributions, Transfers, and Other Items	2,610,364	336,835	1,889,668	662,867	4,500,032	999,702
Contributions, Transfers, and Other Items:						
Transfers (Out) In	(584,434)	189,744	584,434	(189,744)	-	-
Permanent Fund Additions	406,715	350,885	-	10	406,715	350,895
Total Contributions, Transfers, and Other Items	(177,719)	540,629	584,434	(189,734)	406,715	350,895
Total Change in Net Position	2,432,645	877,464	2,474,102	473,133	4,906,747	1,350,597
Net Position - Beginning	15,277,612	14,383,676	8,291,179	7,815,845	23,568,791	22,199,521
Prior Period Adjustment (See Note 15A)	(296,930)	16,472	232,580	-	(64,350)	16,472
Accounting Changes (Note 15B)	-	-	-	2,201	-	2,201
Net Position - Ending	\$ 17,413,327	\$ 15,277,612	\$ 10,997,861	\$ 8,291,179	\$ 28,411,188	\$ 23,568,791

For governmental activities, total revenues and permanent fund additions exceeded total expenses and transfers-out, which resulted in an increase to net position of \$2,432.6 million, net of prior period adjustment. Program revenues for governmental activities increased by \$2,052.3 million (14.2 percent), and General revenues for governmental activities increased by \$1,069.7 million (6.0 percent). Total expenses for governmental activities increased by \$848.4

million (2.7 percent) from the prior fiscal year, due to increases in social assistance, education, transportation, justice. These increases were slightly offset by decreases in spending related to general government, health and rehabilitation.

Business-type activities' total revenues, transfers-in, and permanent fund additions exceeded total expenses and transfers-out, which resulted in an increase to net position of \$2,474.1 million. From the prior year to the current year, program revenue from business-type activities increased by \$2,504.0 million (14.3 percent), while expenses also increased by \$1,264.1 million (7.5 percent) due to a significant increase in labor and employment insurance.

Additional detailed information concerning significant increases and decreases in assets, liabilities, and net position of both governmental and business-type activities is described in the fund-level financial analysis below.

Fund-level Financial Analysis

Governmental Funds:

Governmental fund assets exceeded liabilities resulting in total fund balance of \$15,259.7 million as compared to the prior fiscal year amount of \$13,885.4 million. The fund balance for all governmental funds increased from the prior fiscal year by \$1,374.2 million, which is comprised mainly of increases in Other Governmental Funds of \$485.5 million, increases in the General Fund of \$643.2 million, increases in the Highways Users Tax funds \$207.3 million. The fund balance for the Federal Special Revenue Fund increased by \$38.2 million from a deficit of \$6.9 million in Fiscal Year 2023 to \$31.4 million in Fiscal Year 2024. Overall, the increase in fund balance for all governmental funds in total was due to many factors. Total assets and deferred outflows decreased by \$1,382.1 million, total liabilities and deferred inflows also decreased by \$2,756.3 million. The greater decrease in liabilities and deferred outflows over assets and deferred inflows helped with the overall increase in total fund balance for the governmental funds. The decrease in total assets and deferred inflows was primarily due to a large decrease in cash and pooled cash, which was mainly related to TABOR refunds issued in Fiscal Year 2024. The overall decrease in total liabilities and deferred outflows was primarily due to several increases in accounts payable, tax refunds payable, and timing difference in payment for federal income tax. However, these increases were offset by a couple of larger decreases in unearned revenue for federal advances, and TABOR refunds payable. Additionally, \$1,157.8 million belonging to the Family and Medical Leave Program was previously part of the governmental funds in Fiscal Year 2023, however this was relocated to proprietary funds in Fiscal Year 2024 due to the unique nature of the program.

General Fund

The ending total fund balance of the General Fund was \$3,745.4 million, which was an increase of \$643.2 million from the prior year amount of \$3,102.3 million. General Fund revenues increased overall by approximately \$1,359.0 million (5.5 percent) over the prior year, and expenditures increased overall by \$69.8 million (0.3 percent) relative to the prior fiscal year. Transfers-in totaled \$585.3 million while transfers-out totaled \$1,377.1 million, resulting in a net outflow to other funds of \$791.8 million. Individual and fiduciary income taxes of \$8,600.4 million, sales and use taxes of \$4,891.5 million, and federal grants and contracts of \$9,692.6 million are the largest sources of revenue comprising 88.2 percent of total revenue of \$26,271.6 million. Though individual and fiduciary income displayed a large increase of \$2,084.6 million, the net increase was only \$869.7 million taking into account \$1,214.9 million for TABOR excess revenue. Overall, expenditures increased slightly from the prior year due to a couple of spending decreases in health and rehabilitation, and justice. These spending decreases were offset by moderate spending increases in business, community, and consumer affairs, education, social assistance, and intergovernmental functions.

General Fund Components & Legal Reserve Requirement

The General Fund is the focal point in determining the State's ability to maintain or improve its financial position. The General Fund includes all funds that do not have sufficient original source revenue streams to qualify as special revenue funds. As a result, the Public School Fund, Risk Management, and Other Special Purpose Funds reside in the General Fund. These funds are referred to as Special Purpose General Funds, while the General Purpose Revenue Fund comprises general activities of the State. Revenues of the General Purpose Revenue Fund consist of two broad categories – general-purpose revenues and augmenting revenues. General-purpose revenues are taxes, fines, and other similar sources that are collected without regard to how they will be spent. Other augmenting revenues include

federal grants and contracts, user fees and charges, and other specific user taxes. Other augmenting revenues are usually limited as to how they can be spent. Even though significant federal grant revenues are accounted for in the General Purpose Revenue Fund, they have little impact on fund balance because most federal revenues are earned on a reimbursement basis and are closely matched with federal expenditures.

Of the overall fund balance totaling \$3,745.4 million of the General Fund, \$2,378.8 million (63.5 percent) was attributable to the General Purpose Revenue Fund and \$1,127.5 million (30.1 percent) was attributable to the Other Special Purpose Fund, including non-spendable, restricted, committed, assigned and unassigned amounts. Other Special Purposes include the school capital construction assistance fund, housing development grant fund, controlled maintenance trust fund, and economic development fund. Other Special Purposes decreased slightly by less than 1 percent from the prior fiscal year due to a small increase in the housing development grant fund, and a slightly larger decrease in the school capital construction assistance fund. The General Purpose Revenue Fund increased by \$767.6 million from the prior fiscal year, which was attributable to a 5.5 percent decrease in total assets and a 17.1 percent decrease in total liabilities. The General Purpose Revenue Fund experienced decreases in both assets and liabilities primarily due to the Taxpayer Bill of Rights (TABOR) refunds issued in Fiscal Year 2024.

State law requires that the General Purpose Revenue Fund portion of the General Fund maintain a reserve of a percentage of General Purpose Revenue Fund appropriations. Section 24-75-201.1 C.R.S. restricts state appropriations from this component of the General Fund so that budgetary resources will be available for use in a state fiscal emergency. The reserve for Fiscal Year 2024 is approximately \$2,031.5 million. The reserve is included in the Budgetary Comparison Schedule for the General Fund – General Purpose Revenue Component, presented as Required Supplementary Information in the Annual Comprehensive Financial Report (ACFR). Beginning and ending budgetary fund balance as shown on the Schedule are net of the required reserve.

Federal Special Revenue Fund

The Federal Special Revenue Fund primarily consists of federal funds awarded to the State to respond to the COVID-19 pandemic and its related economic impact. The ending total fund balance of the Federal Special Revenue Fund was \$31.4 million. Fund revenues totaled \$1,965.6 million, and fund expenditures totaled \$1,916.3 million, resulting in revenues over expenditures of \$49.2 million for Fiscal Year 2024. The main sources of revenue for the fund were federal grants and contracts of \$1,923.0 million; the main expenditures of the fund consist of outflows related to justice of \$837.8 million, business, community, and consumer affairs of \$258.8 million, health and rehabilitation of \$257.6 million, and social assistance of \$254.2 million. Most of the funds received by the Fund since its inception in Fiscal Year 2020 have been cash advances from the federal government. The \$1,604.5 million decrease in cash from the prior year is primarily due to the State's spending of cash advances and is offset by a decrease in unearned revenue of \$1,685.6 million from the prior year.

Highway Users Tax

The Highway Users Tax Fund qualified as a new major fund in Fiscal Year 2020 and remained a major fund in Fiscal Year 2024. The ending total fund balance of the Highway Users Tax Fund was \$776.5 million, which represents an increase of 36.4 percent over the prior year fund balance of \$569.2 million. The main driver of the increase in fund balance was a reduction of total liabilities - specifically unearned revenue - which decreased by 85.9 percent compared to the prior fiscal year. Unearned revenue dropped due to the completion of numerous federally funded projects. Total cash (restricted and unrestricted) decreased by 14.6 million as compared to the prior fiscal year. Fund revenues totaled \$2,467.0 million, and expenditures totaled \$2,609.0 million, resulting in a deficit of expenditures over revenues of \$142.1 million for Fiscal Year 2024. Fund revenues increased 21.3 percent, driven by an increase in both federal and private grants and contracts. Fund expenditures remained stable and only increased 0.5 percent from the prior fiscal year. The main sources of revenue for the fund were federal grants and contracts of \$839.0 million, excise taxes of \$648.9 million, and licenses, permits, and fines of \$454.3 million. The main expenditures of the fund consisted of transportation-related projects and highway maintenance of \$1,543.8 million, and intergovernmental expenditures for cities, counties, and special districts totaling approximately \$717.4 million in Fiscal Year 2024. Both increases and decreases in revenues and expenditures related to the Highways Users Tax is mainly dependent on the variable number of new vehicle registrations and the vehicle values.

Proprietary Funds:

Higher Education Institutions

The net position of the Higher Education Institutions fund increased from the prior fiscal year by \$900.7 million or 14.4 percent, which generally resulted from increases in tuition rates, sales of goods and services provided by institutions to their customers, and federal grant revenue. The higher education fund has a variety of revenue and funding sources, which, overall, were relatively consistent with the prior fiscal year. Overall operating revenues increased by \$673.2 million mainly due to increases in tuition and fees of \$237.4 million, federal grants and contracts of \$152.7 million, and sales and services of \$284.8 million. Overall, total operating revenues increased by 8.4 percent, while total operating expenses increased \$544.5 million, or 6.0 percent. Tuition rate increases from Fiscal Year 2023 to Fiscal Year 2024 for the three largest public institutions (University of Colorado System, Colorado State University System, and the Colorado Community College System) ranged from three percent (CSU Pueblo campus) to nearly 24 percent depending on the campus, residency status, and program. The main driving factors for the increase in net position were increases in cash and capital assets of \$500.1 million and \$359.7 million, respectively. Also, nonoperating investment income was \$546.2 million, which represented an increase of \$172.8 million as compared to the prior year of \$373.4 million. Higher Education Institutions received capital grants and contributions of \$249.5 million and \$124.5 million in Fiscal Years 2024 and 2023, respectively. Net Transfers to the Higher Education Institutions fund totaled \$542.1 million for Fiscal Year 2024, a decrease of \$16.3 million compared to the prior fiscal year amount of \$558.4 million. Transfers-in are primarily from the General Fund for student financial aid and vocational training and from the Capital Projects Fund for capital construction.

Healthcare Affordability

During the Fiscal Year 2017 legislative session, the General Assembly passed Senate Bill 17-267 – Sustainability of Rural Colorado – which repealed the existing hospital provider fee program effective for Fiscal Year 2018. Section 17 of the bill created the new Colorado Healthcare Affordability and Sustainability Enterprise (CHASE) within the Department of Healthcare Policy and Financing. The fund qualifies as a major enterprise fund based on the amount of revenues in the fund related to total revenues of all enterprise funds. As of June 30, 2024, net position was \$179.0 million, an increase of \$34.3 million from the prior fiscal year amount of \$144.7 million. Operating revenues of the fund totaled \$5,041.9 million, which mainly consists of federal grants and contracts of \$3,731.8 million, and fees charged to healthcare providers of \$1,310.1 million. Operating revenues decreased by 1.3 percent by approximately \$67.5 million from the prior year. Total operating expenses of the fund totaled \$4,991.0 million, which mainly consisted of payments to hospital providers for Medicaid services.

The decrease in operating revenue was related to a decrease in federal revenue. The amount of federal funds received decreased due to changes in the Federal Medicaid Assistance Percentage rate which phased down from 55 percent in Fiscal Year 2023 to 50 percent in Fiscal Year 2024.

The increase in net position was primarily due to a decrease in purchased medical services. Although operating revenue declined, there was a larger decrease in purchased medical services for Medicaid expansion clients due to the end of the public health emergency which decreased Medicaid caseload and related expenses.

Transportation Enterprise

The Transportation Enterprise met the classification as a major fund for Fiscal Year 2024. The Transportation Enterprise consists of the High Performance Transportation Enterprise and the Statewide Bridge Enterprise at the Colorado Department of Transportation. Ending net position of the Transportation Enterprise was \$1,159.0 million, an increase of 34.2 percent from the prior year net position of \$863.7 million. An increase in capitalized roadways of \$489.6 million was a significant driver of the overall increase in net position of the Enterprise. Operating revenues totaled \$300.7 million; and operating expenses totaled \$103.6 million resulting in operating income of \$197.0 million. Nonoperating revenues totaled \$98.3 million; resulting in a change in net position of \$295.3 million for Fiscal Year 2024. The main sources of revenue for the Enterprise were charges and fees of \$311.0 million, an increase of 49.2 percent relative to the prior fiscal year and a gain of \$120.0 million related to a capital asset transfer. The significant expenses for the Enterprise were for operating and travel, and depreciation.

Labor and Employment Insurance

The Labor and Employment Insurance Enterprise (renamed from Unemployment Insurance) met the classification as a major fund for Fiscal Year 2024, and consists primarily of the Employment and Training Technology, Unemployment Insurance, and the Family Medical Leave Insurance funds. The ending total net position for the enterprise for Fiscal Year 2024 was \$1,282.2 million, which was a significant increase over the prior year deficit of \$148.5 million. The increase was due to Colorado voters approving the paid Family and Medical Leave Insurance (FAMLI) program in 2020; employer and employee premium contributions began in January 2023 (Fiscal Year 2023). However, Fiscal Year 2024 was the first full fiscal year in which contributions were paid towards, and benefits paid from, this new program. From Fiscal Year 2023 to 2024, cash from the FAMLI program increased by \$776.6 million, receivables increased \$288.3 million, revenues from FAMLI payroll premiums increased \$1,016.1 million - while current liabilities increased \$168.5 million, and total expenditures increased by \$376.6 million mainly due to FAMLI benefit payments and increased personnel costs.

Analysis of Budget Variances

The following analysis is based on the Budgetary Comparison Schedule for the General Fund – General Purpose Revenue Component included in the Required Supplementary Information section of the ACFR. That schedule isolates general-purpose revenues and expenditures funded from those revenues, and it is therefore the best source for identifying general-funded budget variances.

Differences Between Original and Final Budgets

Overall, the State's General Fund – General Purpose Revenue Component final budget decreased by \$1,035.3 million from the original budget. The following list shows departments that had net changes in general-funded budgets greater than \$10.0 million and the reasons for the change.

- Department of Corrections – the Department had a net decrease of \$481.6 million in discretionary General Fund appropriations primarily due to HB 24-1466 which relates to the refinancing of unspent American Rescue Plan Act (ARPA) funds. The bill transferred \$495.0 million of unrestricted General Fund appropriations to an ARPA cash fund in the same Department that is restricted for use only for personal services. While this transfer lowered the discretionary General Fund appropriations the total Fiscal Year 2024 Department of Corrections appropriations remained relatively the same.
- Department of Education – the Department had a net decrease of \$26.3 million in appropriations due to decreases in several programs – the most significant were the Academic Accelerator Grant program and the Colorado Adult High School Program.
- Department of Health Care Policy and Financing – the Department had a net decrease of \$77.2 million in appropriations under supplemental HB 24-1185 and HB 24-1430, mainly for decreases in Medical Services Premiums for Medicaid eligible individuals, Adult Comprehensive Services, and Behavioral Health Capitation payments.
- Department of Human Services – the Department had a net decrease of \$139.1 million in appropriations which consisted of both decreases and increases to the final budget. The main decrease was due to HB 24-1466 which similar to the Department of Corrections transferred \$214.0 million of unrestricted appropriations to a restricted ARPA personal services cash fund. The Department also had \$74.9 million of increases across various programs – the most significant were additional appropriations for the Mental Health Institute at Pueblo, the Food Pantry Assistance Grant Program, and Adoption and Relative Guardianship Assistance.
- Judicial Department – the Department had a net decrease of \$308.6 million in General Fund appropriations mostly from the refinance of federal coronavirus recovery funds under HB 24-1466. The bill directed \$309.0 million of unrestricted appropriations be transferred to a restricted ARPA personal services cash fund also within the Judicial Department. While this transfer lowered the discretionary General Fund appropriations, the total Judicial Fiscal Year 2024 appropriations remained relatively unchanged.
- Department of Public Health and Environment – the Department had a net decrease of \$14.3 million in General Fund appropriations primarily consisting of reductions to the AIR Pollution Control Administration Program and the Community Crime Victims Grant Program.

- Department of Revenue – the Department had a net increase of \$31.2 million in General Fund appropriations primarily from statutory spending authority under Section 39-26-123, C.R.S. and Section 39-22-604, C.R.S. for Old Age Pension Transfer, Older Coloradans Fund, and transfers of bioscience income tax withholdings to the Advanced Industries Acceleration cash fund.

Differences Between Final Budget and Actual Expenditures

In total, state departments reported general-funded appropriations reversions of \$12.2 million for Merit Pay and \$5.5 million for Legislative reversions. In addition, departments reverted \$31.5 million to the General Fund for expenditures under the legally adopted final budget. The final budget is presented without reduction for restrictions in order to show the total reversion of the appropriated budget. The following list shows those departments that had at least \$10.0 million of General Fund reversions, and the related budget line item:

- Department of Higher Education – the Department reverted \$36.6 million in unspent funds, primarily from shortfalls in spending for the In-Demand Short-Term Credentials Program, the Short-Term Nursing Programs, and stipends for eligible full-time employee students.
- Department of Human Services – the Department reverted \$15.9 million in unspent funds across multiple programs, with the largest composed of programs related to aid for the needy and disabled; including Mental Health Treatment Services for Youth, Criminal Justice Diversion Programs, and Home Care Allowance.
- Department of Revenue – the Department reverted \$25.8 million in unspent funds primarily related to reduced marijuana sales tax distributions to local governments and lower Integrated Document Solutions (IDS) print production expenditures.

Capital Assets and Long-Term Debt Activity

The State's net investment in capital assets at June 30, 2024 was \$16,802.3 million, as compared to \$15,742.8 million in Fiscal Year 2023. Included in this amount were \$21,915.7 million of net depreciable capital assets after reduction of \$18,468.5 million for accumulated depreciation. Nondepreciable capital assets totaled \$5,489.1 million – including land, construction in progress, nondepreciable infrastructure and other capital assets. The State added a net \$860.4 million and \$531.7 million of capital assets in Fiscal Years 2024 and 2023, respectively. Of the Fiscal Year 2024 additions, \$62.5 million were recorded in governmental activities, and \$797.9 million in business-type activities. General-purpose revenues funded \$331.4 million of capital and controlled maintenance expenditures during Fiscal Year 2024, and the balance of capital asset additions was funded by federal funds, cash funds, or borrowing.

The table below provides information on the State's capital assets by asset type for both governmental and business-type activities at June 30, 2024 and 2023 (see Note 5 for additional detail):

(Amounts in Thousands)	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
	Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 148,397	\$ 148,111	\$ 813,745	\$ 794,975	\$ 962,142	\$ 943,086
Collections	11,213	11,213	41,340	41,132	52,553	52,345
Other Capital Assets	6,805	6,805	31,908	24,072	38,713	30,877
Construction in Progress	1,825,015	2,345,529	1,366,935	1,121,380	3,191,950	3,466,909
Infrastructure	1,141,847	1,136,625	101,932	99,911	1,243,779	1,236,536
Total Capital Assets Not Being Depreciated	3,133,277	3,648,283	2,355,860	2,081,470	5,489,137	5,729,753
Capital Assets Being Depreciated						
Buildings and Related Improvements	4,403,462	4,106,400	13,597,489	13,249,098	18,000,951	17,355,498
Software	684,670	637,840	297,213	281,551	981,883	919,391
Vehicles and Equipment	1,184,185	1,106,696	1,604,952	1,528,473	2,789,137	2,635,169
Library Books, Collections and Other Capital Assets	74,139	43,533	696,201	674,223	770,340	717,756
Right to Use Assets	493,219	266,881	427,467	263,490	920,686	530,371
Infrastructure	14,620,949	14,032,335	2,300,213	1,710,644	16,921,162	15,742,979
Total Capital Assets Being Depreciated	21,460,624	20,193,685	18,923,535	17,707,479	40,384,159	37,901,164
Accumulated Depreciation and Amortization	(9,852,381)	(9,162,982)	(8,616,090)	(7,923,519)	(18,468,471)	(17,086,501)
Total	\$ 14,741,520	\$ 14,678,986	\$ 12,663,305	\$ 11,865,430	\$ 27,404,825	\$ 26,544,416

The State is constitutionally prohibited from issuing general obligation debt except to fund buildings for State use, to defend the State or the U.S. in time of war, or to provide for unforeseen revenue shortfalls. Except for exempt enterprises, the Taxpayer’s Bill of Rights (TABOR) requires a vote of the people for the creation of any debt unless existing cash reserves are irrevocably pledged to service the debt. TABOR does allow debt issuance to refinance a borrowing at a lower interest rate. These requirements limit management’s ability to address revenue shortfalls by borrowing for capital expenditures. However, the State has issued Certificates of Participation (COPs) secured by buildings and vehicles and has issued revenue bonds that are secured by pledges of future revenues. The State has other forms of borrowing that are small in relation to the revenue bonds and COPs.

The schedule that follows shows the principal and interest that will be paid over the following thirty-five year period to retire the current borrowing for notes, bonds and COPs payable (see Note 11). Revenue bonds in this schedule include net payments on interest rate swap derivatives.

(Amounts in Thousands)	Fiscal Year 2024					
	Leases and Subscriptions		Notes, Bonds, COPs		Total	
	Principal	Interest to Maturity	Principal	Interest to Maturity	Principal	Interest to Maturity
Governmental Activities	\$ 315,461	\$ 18,418	\$ 4,379,687	\$ 1,836,645	\$ 4,695,148	\$ 1,855,063
Business-Type Activities	228,151	18,144	6,197,270	3,102,375	6,425,421	3,120,519
Total	\$ 543,612	\$ 36,562	\$ 10,576,957	\$ 4,939,020	\$ 11,120,569	\$ 4,975,582

(Amounts in Thousands)	Fiscal Year 2023					
	Leases and Subscriptions		Notes, Bonds, COPs		Total	
	Principal	Interest to Maturity	Principal	Interest to Maturity	Principal	Interest to Maturity
Governmental Activities	\$ 285,705	\$ 13,832	\$ 4,605,637	\$ 1,917,437	\$ 4,891,342	\$ 1,931,269
Business-Type Activities	236,444	16,964	5,793,114	1,859,624	6,029,558	1,876,588
Total	\$ 522,149	\$ 30,796	\$ 10,398,751	\$ 3,777,061	\$ 10,920,900	\$ 3,807,857

For Fiscal Year 2024, the total principal amount of leases, revenue bonds, and COPs increased by 25.8 percent from the prior year of \$8,843.3 million to \$11,120.6 million. The Fiscal Year 2024 increase is primarily attributable to issuances of revenue bonds at the Colorado School of Mines and the Department of Transportation's Bridge Enterprise of \$343.9 million and \$329.2 million, respectively. These increases were offset by regular bond principal payments on revenue bonds at other state institutions of higher education.

Conditions Expected To Affect Future Operations

Many of the conditions affecting future operations of the State remain unchanged from the prior fiscal year. These conditions are as follows:

Colorado Economic Outlook

Economic growth throughout Fiscal Year 2024 remained resilient, although a softening labor market has led to a revised downward forecast for growth in personal income, wages and salaries, new housing, and retail trade for Calendar Years 2024 through 2026. While Colorado has slightly outperformed U.S. wages and income, they are also trending lower towards more normalized levels after several quarters of strong growth. Consumer spending in the last half of Fiscal Year 2024 shows Colorado slowing faster than the U.S. in all retail industries, driven by reduced goods spending growth. Inflation continues to cool in the U.S. and Colorado, with Colorado inflation falling faster than the U.S. Falling inflation, combined with the slowing labor market growth and slight increase in unemployment, may prompt further Federal Reserve interest rate cuts in the coming months after a 50 basis point cut in September 2024. As GDP growth and unemployment are expected to remain near their potential, the likelihood of a recession in the next 12 months is estimated to be approximately 33 percent.

Taxpayer's Bill of Rights Revenue, Debt, and Tax-Increase Limits

Fiscal Year 2024 is the thirty-first year of State operations under Article X, Section 20 of the State Constitution revenue limitations, also known as the Taxpayer Bill of Rights (TABOR). With certain exceptions, the rate of growth of State revenues is limited to the combination of the percentage change in the State's population and inflation based on the Denver-Boulder CPI-Urban index. The exceptions include revenues from federal funds, gifts, property sales, refunds, damage recoveries, transfers, voter-approved revenue changes, and qualified enterprise fund revenues.

Revenues collected in excess of the limitation must be returned to the citizens unless a vote at the annual election in November allows the State to retain the surplus. TABOR also limits the General Assembly's ability to raise taxes, to borrow money, and to increase spending limits. With the exception of a declared emergency, taxes can only be raised by a vote of the people at the annual election. Multiple year borrowings can only be undertaken after approval by a similar vote.

The TABOR limits are calculated and applied at the statewide level. However, refunds to taxpayers related to TABOR have historically been paid from the General Fund. Therefore, the TABOR revenue, expenditure, debt, and tax-increase

limitations have historically been significant factors in the changing fiscal status of the State's General Fund. The decision to pay TABOR refunds out of the General Fund is notable because revenues in excess of the TABOR limit that are recorded by cash funds remain in those funds (barring Legislative action), but are required to be budgeted and expended from the General Fund Exempt Account created in the General Fund.

Voters approved Referendum C in November 2005. Referendum C gives Colorado state government a five-year reprieve from the spending limits of the TABOR amendment, from FY 2006 through FY 2010. After the five-year excess retention period, the State is subject to an Excess State Revenue Cap (ESRC) starting in Fiscal Year 2011. Calculation of the TABOR retention limit continues to apply, but the ESRC replaces it as the limit that triggers taxpayer refunds.

During the 2017 legislative session, the General Assembly passed Senate Bill 17-267, which revised the TABOR refunding mechanism. Section 24 of the bill specified that for any state fiscal year commencing on or after July 1, 2017, for which revenue in excess of the reduced Referendum C cap is required to be refunded in accordance with TABOR, reimbursement for the property tax exemptions for qualifying seniors and disabled veterans that is paid by the state to local governments for the property tax year that commenced during the state fiscal year is a refund of such excess state revenue. The exemptions continue to be allowed at current levels and the state continues to reimburse local governments for local property tax revenue lost as a result of the exemptions regardless of whether or not there are excess state revenues. Section 27 prioritizes the new TABOR refund mechanism ahead of the existing temporary state income tax rate reduction refund and sales tax refund mechanisms as the first mechanism used to refund excess state revenue.

For Fiscal Year 2024, State revenues subject to TABOR were \$19,427.7 million, which was \$1,354.5 million over the ESRC, and \$4,839.7 million over the fiscal year spending limit. Revenue in excess of the ESRC must be refunded to the taxpayers in the next fiscal year including any remaining un-refunded revenues. Therefore, the total amount to be refunded in future fiscal years is \$1,643.4 million. Absent Referendum C, the State would have been required to refund the amount exceeding the fiscal year spending limit. Additionally, there is a TABOR liability of \$26.3 million which represents Proposition FF revenues in excess of the estimated revenues, which are to be refunded under Article X, Section 20(3) of the State Constitution unless the State receives voter approval to retain the excess. With this additional \$26.3 million, the financial statements reflect a total TABOR liability balance of \$1,669.7 million.

Additional information on TABOR – including Tax, Spending, and Debt Limitations – is found in Notes to the Financial Statements (Note 2B), and also in the Notes to the TABOR Schedule of Required Computations presented in the Supplementary Information section of the ACFR.

Public Employees Retirement Association (PERA) Reforms – The State Legislature passed Senate Bill 18-200 during the 2018 legislative session. Senate Bill 18-200 contained a package of reforms designed to reduce the overall risk profile of the PERA retirement plan and improve its funded status. The bill makes several changes to the pension plan including:

- Increasing contribution rates from employers and employees.
- Allocates \$225.0 million annually beginning in Fiscal Year 2019 as direct distributions to PERA. The annual direct distributions will reduce the unfunded liability for the State, Judicial, Schools, and Denver Public Schools Divisions Trust Funds.
- Raises the retirement age for new employees; and
- Establishes an automatic adjustment provision designed to keep PERA on a path to full funding in 30 years by 2048.

Refer to Note 6 for additional information on the Fiscal Year 2024 direct distribution to PERA including modifications made by House Bill 22-1029 and the allocation of the Fiscal Year 2024 direct distribution to the four PERA Division Trust Funds.

Election 2000 Amendment 23 – This constitutional requirement was originally designed to exempt a portion of State revenues from TABOR and dedicate those revenues to education programs. With the passage of Referendum C, revenues in excess of the TABOR limit are not being refunded. However, resources that were once general purpose revenues continue to be diverted to the State Education Fund. The amendment requires the General Assembly to increase funding of education by one percent over inflation through Fiscal Year 2011 and by inflation thereafter.

This requirement will have an increasing impact if the inflation rate increases. The revenue diversion and mandated expenditure growth infringes on general funding for other programs when State revenues decline with the business cycle. Notwithstanding these expenditure increases, the State continues to face legal challenges that assert the current school funding system fails to provide a thorough and uniform system of free public education as required by the Colorado Constitution.

Cash Basis Accounting – For Fiscal Year 2003 and following years, the Legislature changed the budgetary accounting for June payroll and certain Medicaid expenditures to the cash basis and deferred June pay-dates until July (after Fiscal Year-end). During Fiscal Year 2008, similar treatment was extended to certain Old Age Pension, Medicare, and Children’s Basic Health Plan expenditures. In Fiscal Year 2009, this treatment was applied to an additional month of Medicare payments, and legislation was passed to extend the pay-date shift beginning in Fiscal Year 2011 to all information technology staff formerly paid by the General Purpose Revenue Fund. Each of these items causes the outflow of resources to be deferred into the following year for General Fund budget purposes. As a result, the State does not use full or modified accrual accounting to calculate budgetary compliance. Instead, potentially significant liabilities are delayed until the following year assuming that subsequent revenues will be adequate to pay those liabilities. In Fiscal Year 2012, legislation was passed to eliminate the deferral of June pay dates until July for employees paid on a biweekly basis beginning in Fiscal Year 2013. It will be difficult for the State to return to the GAAP basis of accounting for budgetary expenditures because of the significant one-time budgetary impact of recording payroll, Medicaid, and other expenditures that were previously deferred.

General Fund Liquidity – The General Purpose Revenue Fund shows a cash balance of \$2,952.1 million at June 30, 2024. From the prior fiscal year to the current fiscal year, General Purpose Revenue Fund taxes receivable increased by \$351.7 million to \$2,780.7 million; tax refunds payable also increased by \$697.6 million to \$1,895.5 million; and deferred inflows related to the tax receivables not expected to be collected within the next year decreased by \$7.7 million to \$172.3 million. The tax receivable and related refunds are based on the best economic data available at year-end; however, economic projections rarely identify inflection points in the economy. If the State’s economy experiences another downturn, tax receivables will likely decline (due to declining personal income) and tax refunds will likely increase (due to higher than required estimated tax and withholding payments) putting additional pressure on the fund balance of the General Purpose Revenue Fund. The General Fund legally has access to short-term borrowing from the cash balances of other funds. However, those transfers become increasingly difficult as accessible cash fund balances are depleted from transfers in prior years. The Governor’s Office of State Planning and Budgeting’s economic forecasts for the General Fund, General Purpose Revenue Component are available at www.colorado.gov/governor/economics.

Debt Service – Various state departments, agencies, and institutions of higher education have outstanding notes, bonds, and/or COPs for the purchase of equipment or to construct facilities or infrastructure. The average debt service related to governmental activities over the next five years is \$348.2 million for these agreements and debt instruments. The majority of the revenue streams to cover the debt service payments comprise general governmental resources; there is no general obligation associated with these debt instruments; and the investors’ sole recourse is the leased asset. However, if the revenue streams intended to fund this debt service do not materialize, the State will need to find other ways to pay for the service-potential represented by these capital assets. The average debt service related to business-type activities including revenue bonds over the next five years is \$534.7 million.



BASIC FINANCIAL STATEMENTS



Statement Of Net Position
June 30, 2024

(Dollars in Thousands)	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Current Assets:				
Cash and Pooled Cash	\$ 9,902,252	\$ 4,552,383	\$ 14,454,635	\$ 369,097
Restricted Cash and Pooled Cash	-	-	-	96,462
Investments	-	3,520,820	3,520,820	-
Taxes Receivable, net	2,589,549	206,884	2,796,433	-
Contributions Receivable, net	-	-	-	48,765
Other Receivables, net	948,171	1,558,317	2,506,488	106,562
Due From Other Governments	1,608,171	1,133,549	2,741,720	4,020
Internal Balances	38,817	(38,817)	-	-
Due From Component Units	-	21,045	21,045	-
Inventories	150,115	43,735	193,850	-
Prepays, Advances and Deposits	348,938	50,637	399,575	735
Other Current Assets	-	-	-	10,652
Total Current Assets	15,586,013	11,048,553	26,634,566	636,293
Noncurrent Assets:				
Restricted Cash and Pooled Cash	3,453,623	1,345,583	4,799,206	55,768
Restricted Investments	1,599,606	53,863	1,653,469	9,427
Restricted Receivables	490,383	18,710	509,093	743
Investments	759,993	1,573,713	2,333,706	3,004,886
Contributions Receivable, net	-	-	-	93,610
Other Long-Term Assets	1,063,876	207,134	1,271,010	1,137,776
Depreciable/Amortizable Capital Assets, net	11,608,243	10,307,445	21,915,688	157,560
Land and Nondepreciable Capital Assets	3,133,277	2,355,860	5,489,137	22,085
Total Noncurrent Assets	22,109,001	15,862,308	37,971,309	4,481,855
Total Assets	37,695,014	26,910,861	64,605,875	5,118,148
Deferred Outflow of Resources:				
	2,173,039	1,063,162	3,236,201	1,864
Liabilities:				
Current Liabilities:				
Tax Refunds Payable	1,907,701	-	1,907,701	-
Accounts Payable and Accrued Liabilities	2,231,721	1,393,441	3,625,162	32,390
TABOR Refund Liability (Note 2B)	1,669,690	-	1,669,690	-
Due To Other Governments	368,652	1,383,842	1,752,494	5,913
Due To Component Units	-	116	116	-
Unearned Revenue	1,108,509	668,273	1,776,782	12,165
Accrued Compensated Absences	19,575	39,681	59,256	-
Claims and Judgments Payable	41,751	14,359	56,110	-
Leases & Subscriptions Payable	84,071	54,986	139,057	-
Notes, Bonds, and COPs Payable	166,370	437,122	603,492	29,805
Other Postemployment Benefits	-	20,135	20,135	-
Other Current Liabilities	87,277	438,168	525,445	260,461
Total Current Liabilities	7,685,317	4,450,123	12,135,440	340,734
Noncurrent Liabilities:				
Deposits Held in Custody For Others	308	30	338	593,602
Accrued Compensated Absences	250,719	520,801	771,520	-
Claims and Judgments Payable	115,407	60,953	176,360	-
Leases & Subscriptions Payable	231,390	173,165	404,555	-
Derivative Instrument Liability	-	1,088	1,088	-
Notes, Bonds, and COPs Payable	4,213,317	5,760,148	9,973,465	248,090
Due to Component Units	-	1,370	1,370	-
Net Pension Liability	6,900,679	3,340,320	10,240,999	4,096
Other Postemployment Benefits	153,521	1,539,616	1,693,137	179
Other Long-Term Liabilities	381,526	324,243	705,769	55,716
Total Noncurrent Liabilities	12,246,867	11,721,734	23,968,601	901,683
Total Liabilities	19,932,184	16,171,857	36,104,041	1,242,417
Deferred Inflow of Resources:				
	2,522,542	804,305	3,326,847	117,825
Net Position:				
Net investment in Capital Assets:	10,247,991	6,554,259	16,802,250	175,518
Restricted For:				
Construction and Highway Maintenance	723,066	-	723,066	-
Consumer Protection	70,153	-	70,153	-
Debt Service	85,833	36,878	122,711	-
Education	1,587,133	591,234	2,178,367	-
Unemployment Insurance	-	69,590	69,590	-
Emergencies	472,861	-	472,861	-
Permanent Funds and Endowments				
Expendable	13,486	225,289	238,775	1,589,149
Nonexpendable	1,777,196	91,332	1,868,528	944,037
School Capital Construction Assistance	533,096	-	533,096	-
Other Purposes	244,919	12,413	257,332	935,222
Unrestricted	1,657,593	3,416,866	5,074,459	115,844
Total Net Position	\$ 17,413,327	\$ 10,997,861	\$ 28,411,188	\$ 3,759,770

The notes to the financial statements are an integral part of this statement.



Statement Of Activities
For The Year Ended June 30, 2024

(Dollars in Thousands)	Expenses		Program Revenues		
	Expenses	Indirect Cost Allocation	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs					
Primary Government:					
Governmental Activities:					
General Government	\$ 719,027	\$ (32,986)	\$ 278,461	\$ 731,975	\$ 1,873
Business, Community, and Consumer Affairs	1,502,939	5,315	240,033	849,119	-
Education	9,054,418	1,947	51,559	1,367,365	-
Health and Rehabilitation	1,701,882	2,614	148,143	1,068,380	-
Justice	2,962,875	6,991	332,293	1,088,359	1,096
Natural Resources	217,998	1,092	292,253	239,278	41
Social Assistance	13,843,367	6,200	209,161	7,716,566	7
Transportation	2,442,653	2,233	658,066	397,660	812,761
Interest on Debt	208,719	-	-	-	-
Total Governmental Activities	32,653,878	(6,594)	2,209,969	13,458,702	815,778
Business-Type Activities:					
Higher Education	9,918,627	4,740	6,611,497	3,414,874	249,533
Healthcare Affordability	4,991,029	-	1,310,118	3,731,593	-
Labor and Employment Insurance	1,159,090	-	2,436,640	-	-
Lottery	784,057	577	902,020	3,273	-
Parks and Wildlife	310,572	591	268,116	65,093	-
College Assist	204,424	74	-	153,450	-
Other Business-Type Activities	738,615	612	640,319	213,653	2,497
Total Business-Type Activities	18,106,414	6,594	12,168,710	7,581,936	252,030
Total Primary Government	50,760,292	-	14,378,679	21,040,638	1,067,808
Total Component Units	\$ 378,768	\$ -	\$ 118,495	\$ 398,171	\$ 50,151

General Revenues:
Taxes:
Sales and Use Taxes
Excise Taxes
Individual Income Tax
Corporate Income Tax
TABOR Excess Revenue
Other Taxes
Restricted for Education:
Individual Income Tax
Corporate and Fiduciary Income Tax
Restricted for Transportation:
Fuel Taxes
Other Taxes
Unrestricted Investing Earnings (Losses)
Other General Revenues
(Transfers-Out) / Transfers-In
Permanent Fund Additions
Total General Revenues, Special Items, and Transfers

Change in Net Position

Net Position - Fiscal Year Beginning
Prior Period Adjustment (See Note 15A)
Net Position - Fiscal Year Beginning (Restated)
Net Position - Fiscal Year Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
\$ 326,268	\$ -	\$ 326,268	\$ -
(419,102)	-	(419,102)	-
(7,637,441)	-	(7,637,441)	-
(487,973)	-	(487,973)	-
(1,548,118)	-	(1,548,118)	-
312,482	-	312,482	-
(5,923,833)	-	(5,923,833)	-
(576,399)	-	(576,399)	-
(208,719)	-	(208,719)	-
(16,162,835)	-	(16,162,835)	-
-	352,537	352,537	-
-	50,682	50,682	-
-	1,277,550	1,277,550	-
-	120,659	120,659	-
-	22,046	22,046	-
-	(51,048)	(51,048)	-
-	117,242	117,242	-
-	1,889,668	1,889,668	-
(16,162,835)	1,889,668	(14,273,167)	-
			\$ 188,049
4,953,358	-	4,953,358	-
409,121	-	409,121	-
8,855,648	-	8,855,648	-
2,582,887	-	2,582,887	-
(1,214,908)	-	(1,214,908)	-
961,347	-	961,347	-
1,000,042	-	1,000,042	-
208,999	-	208,999	-
648,926	-	648,926	-
494	-	494	-
265,282	-	265,282	48,385
102,003	-	102,003	-
(584,434)	584,434	-	-
406,715	-	406,715	-
18,595,480	584,434	19,179,914	48,385
2,432,645	2,474,102	4,906,747	236,434
15,277,612	8,291,179	23,568,791	3,523,336
(296,930)	232,580	(64,350)	-
14,980,682	8,523,759	23,504,441	3,523,336
\$ 17,413,327	\$ 10,997,861	\$ 28,411,188	\$ 3,759,770

Balance Sheet
Governmental Funds
June 30, 2024

(Dollars in Thousands)					
	General Funds	Federal Special Revenue Fund	Highway Users Tax	Other Governmental Funds	Total
Assets:					
Cash and Pooled Cash	\$ 3,299,895	\$ 885,023	\$ 92,166	\$ 5,519,659	\$ 9,796,743
Taxes Receivable, net	2,780,705	-	563	63,753	2,845,021
Other Receivables, net	689,766	825	1,212	253,865	945,668
Due From Other Governments	934,751	37,112	-	636,303	1,608,166
Due From Other Funds	567,164	1,999	21,700	45,843	636,706
Inventories	22,613	611	20,270	103,163	146,657
Prepays, Advances and Deposits	63,532	70,290	13,283	157,760	304,865
Restricted Cash and Pooled Cash	848,154	-	606,525	1,997,731	3,452,410
Restricted Investments	-	-	-	1,599,606	1,599,606
Restricted Receivables	12,078	-	397,615	80,690	490,383
Investments	20,141	-	-	739,852	759,993
Other Long-Term Assets	146,059	-	20,996	640,489	807,544
Total Assets	9,384,858	995,860	1,174,330	11,838,714	23,393,762
Deferred Outflow of Resources	41,250	-	-	8,241	49,491
Liabilities:					
Tax Refunds Payable	1,895,503	-	-	12,198	1,907,701
Accounts Payable and Accrued Liabilities	1,419,194	135,750	323,198	317,382	2,195,524
TABOR Refund Liability (Note 2B)	1,669,690	-	-	-	1,669,690
Due To Other Governments	289,050	3,848	36,509	39,241	368,648
Due To Other Funds	74,265	1,222	9,880	512,486	597,853
Unearned Revenue	111,886	823,680	24,369	146,561	1,106,496
Claims and Judgments Payable	206	-	213	90	509
Other Current Liabilities	42,608	-	65	37,925	80,598
Deposits Held In Custody For Others	91	-	-	217	308
Total Liabilities	5,502,493	964,500	394,234	1,066,100	7,927,327
Deferred Inflow of Resources	178,184	-	3,611	74,472	256,267
Fund Balances:					
Nonspendable:					
Inventories	22,613	611	20,270	103,163	146,657
Permanent Fund Principal	-	-	-	1,751,649	1,751,649
Prepays	63,415	70,290	13,283	157,751	304,739
Restricted	634,469	31,360	690,030	1,897,066	3,252,925
Committed	2,763,010	-	52,902	6,796,754	9,612,666
Assigned	115,479	-	-	-	115,479
Unassigned	146,445	(70,901)	-	-	75,544
Total Fund Balances	3,745,431	31,360	776,485	10,706,383	15,259,659
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,426,108	\$ 995,860	\$ 1,174,330	\$ 11,846,955	\$ 23,443,253

The notes to the financial statements are an integral part of this statement.



**Governmental Funds Balance Sheet
Reconciled To
Statement Of Net Position
June 30, 2024**

	(A)	(B)	(C)	(D)	(E)	(F)		
(Dollars in Thousands)	Total Governmental Funds	Internal Service Funds	Capital Asset Balances	Debt Related Balances	Centralized Risk Management Liability	Other Measurement Focus Adjustments	Internal Balances Elimination	Statement of Net Position Totals
Assets:								
Current Assets:								
Cash and Pooled Cash	\$ 9,796,743	\$ 105,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,902,252
Taxes Receivable, net	2,845,021	-	-	-	-	(255,472)	-	2,589,549
Other Receivables, net	945,668	2,074	-	-	-	429	-	948,171
Due From Other Governments	1,608,166	5	-	-	-	-	-	1,608,171
Due From Other Funds	636,706	1	-	-	-	-	(636,707)	-
Internal Balances	-	-	-	-	-	-	38,817	38,817
Inventories	146,657	3,458	-	-	-	-	-	150,115
Prepays, Advances and Deposits	304,865	15,128	-	-	-	28,945	-	348,938
Total Current Assets	16,283,826	126,175	-	-	-	(226,098)	(597,890)	15,586,013
Noncurrent Assets:								
Restricted Cash and Pooled Cash	3,452,410	1,213	-	-	-	-	-	3,453,623
Restricted Investments	1,599,606	-	-	-	-	-	-	1,599,606
Restricted Receivables	490,383	-	-	-	-	-	-	490,383
Investments	759,993	-	-	-	-	-	-	759,993
Other Long-Term Assets	807,544	-	-	-	-	256,332	-	1,063,876
Depreciable Capital Assets and Infrastructure, net	-	197,817	11,410,426	-	-	-	-	11,608,243
Land and Nondepreciable Capital Assets	-	824	3,132,453	-	-	-	-	3,133,277
Total Noncurrent Assets	7,109,936	199,854	14,542,879	-	-	256,332	-	22,109,001
Total Assets	23,393,762	326,029	14,542,879	-	-	30,234	(597,890)	37,695,014
Deferred Outflow of Resources:	49,491	58,969	-	2,064,579	-	-	-	2,173,039
Liabilities:								
Current Liabilities:								
Tax Refunds Payable	1,907,701	-	-	-	-	-	-	1,907,701
Accounts Payable and Accrued Liabilities	2,195,526	30,902	-	5,195	-	-	98	2,231,721
TABOR Refund Liability (Note 2B)	1,669,690	-	-	-	-	-	-	1,669,690
Due To Other Governments	368,648	4	-	-	-	-	-	368,652
Due To Other Funds	597,851	137	-	-	-	-	(597,988)	-
Unearned Revenue	1,106,496	2,042	-	-	-	(29)	-	1,108,509
Compensated Absences Payable	-	1,677	-	-	-	17,898	-	19,575
Claims and Judgments Payable	509	-	-	-	37,242	4,000	-	41,751
Lease & Subscriptions Payable	-	23,257	-	60,814	-	-	-	84,071
Notes, Bonds, and COPs Payable	-	25,566	-	140,804	-	-	-	166,370
Other Current Liabilities	80,598	1,712	-	-	-	4,967	-	87,277
Total Current Liabilities	7,927,019	85,297	-	206,813	37,242	26,836	(597,890)	7,685,317

The notes to the financial statements are an integral part of this statement.

	(A)	(B)	(C)	(D)	(E)	(F)		
(Dollars in Thousands)	Total Governmental Funds	Internal Service Funds	Capital Asset Balances	Debt Related Balances	Centralized Risk Management Liability	Other Measurement Focus Adjustments	Internal Balances Elimination	Statement of Net Position Totals
Noncurrent Liabilities:								
Deposits Held In Custody For Others	308	-	-	-	-	-	-	308
Accrued Compensated Absences	-	14,335	-	-	-	236,384	-	250,719
Claims and Judgments Payable	-	-	-	-	90,733	24,674	-	115,407
Lease & Subscriptions Payable	-	49,872	-	181,518	-	-	-	231,390
Notes, Bonds, and COPs Payable	-	91,770	-	4,121,547	-	-	-	4,213,317
Net Pension Liability	-	380,808	-	-	-	6,519,871	-	6,900,679
Other Postemployment Benefits	-	8,598	-	-	-	144,923	-	153,521
Other Long-Term Liabilities	-	-	-	-	-	381,526	-	381,526
Total Noncurrent Liabilities	308	545,383	-	4,303,065	90,733	7,307,378	-	12,246,867
Total Liabilities	7,927,327	630,680	-	4,509,878	127,975	7,334,214	(597,890)	19,932,184
Deferred Inflow of Resources:	256,267	8,915	-	-	-	2,257,360	-	2,522,542
Net Position:								
Net investment in Capital Assets:	-	8,177	14,542,879	(4,303,065)	-	-	-	10,247,991
Restricted for:								
Construction and Highway Maintenance	723,066	-	-	-	-	-	-	723,066
Consumer Protection	70,153	-	-	-	-	-	-	70,153
Debt Service	85,833	-	-	-	-	-	-	85,833
Education	1,587,133	-	-	-	-	-	-	1,587,133
Emergencies	472,861	-	-	-	-	-	-	472,861
Permanent Funds and Endowments:								
Expendable	13,486	-	-	-	-	-	-	13,486
Nonexpendable	1,777,196	-	-	-	-	-	-	1,777,196
School Capital Construction Assistance	533,096	-	-	-	-	-	-	533,096
Other Purposes	244,919	-	-	-	-	-	-	244,919
Unrestricted	9,751,916	(262,774)	-	1,857,766	(127,975)	(9,561,340)	-	1,657,593
Total Net Position	\$ 15,259,659	\$ (254,597)	\$ 14,542,879	\$ (2,445,299)	\$ (127,975)	\$ (9,561,340)	\$ -	\$ 17,413,327

The notes to the financial statements are an integral part of this statement.

Differences Between the *Balance Sheet – Governmental Funds* and Governmental Activities on the Government-Wide *Statement of Net Position*

- A. Management uses Internal Services Funds to report the charges for and the costs of goods and services sold by state agencies solely within the state. Because the sales are primarily to governmental funds, the assets and liabilities of the Internal Service Funds are included in the governmental activities on the government-wide *Statement of Net Position*. Internal Service Funds are reported using proprietary fund-type accounting in the fund-level financial statements. In addition to minor training services provided by the Department of Personnel & Administration, and internal sales within the Department of Transportation and the Department of Public Safety, the State's Internal Service Funds provide the following goods and services to nearly all state agencies:
- Fleet management,
 - Printing and mail services,
 - Information technology and telecommunication services,
 - Building maintenance and management in the capitol complex,
 - Administrative court services,
 - Legal services, and
 - Others including debt collection.
- B. Capital assets used in governmental activities are not current financial resources, and therefore, they are not included in the fund-level financial statements. However, capital assets are economic resources and are reported in the government-wide *Statement of Net Position*.
- C. Long-term liabilities such as leases, bonds, notes, mortgages, and Certificates of Participation (including accrued interest) are not due and payable in the current period, and therefore, they are not included in the fund-level financial statements. However, from an economic perspective these liabilities reduce net position and are reported in the *Statement of Net Position*. The portion reported as current in the reconciliation is payable within the following fiscal year. Deferred outflows related to debt refunding losses require a similar adjustment. The largest single portion of the long-term balance is related to Transportation Revenue Anticipation Notes issued by the Department of Transportation.
- D. Risk management liabilities are actuarially determined claims and consist of a current and long-term portion. Generally accepted accounting principles (GAAP) list claims and judgments as an exception to the full accrual basis of accounting that constitutes the modified accrual basis of accounting. The current portion (payable within one year) is excluded from the fund-level statements because it is not payable with expendable available financial resources. In this instance, "payable with expendable available financial resources" means the amounts are not accrued as fund liabilities because they are not budgeted in the current year. The long-term portion of the risk management liability is excluded from the fund-level statements because it is not due and payable in the current period.
- E. Other measurement focus adjustments include:
- Interfund balances receivable from or payable to fiduciary funds are reported on the fund-level *Balance Sheet – Governmental Funds* as due from/to other funds. On the government-wide *Statement of Net Position*, these amounts are considered external receivables and payables.
 - Long-term assets and long-term taxes receivable are not available to pay for current period expenditures; therefore, the related revenue is reported as a deferred inflow of resources on the fund-level *Balance Sheet – Governmental Funds*. From an economic perspective, this revenue is earned and the related deferred inflow of resources is removed from the government-wide *Statement of Net Position* when the revenue is recognized on the government-wide *Statement of Activities*.
 - Compensated absences are a GAAP modification of the full accrual basis of accounting similar to claims and judgments discussed above. Therefore, both the current and long-term portions of the liability are shown on the government-wide *Statement of Net Position*, but they are not reported on the fund-level *Balance Sheet – Governmental Funds*.

- Claims and Judgments Payable and other long-term liabilities including pension liabilities are not reported on the fund-level *Balance Sheet – Governmental Funds* because the amounts are not due and payable from current financial resources. However, from an economic perspective, these liabilities reduce net position, and they are therefore reported on the government-wide *Statement of Net Position*.
- F. All interfund payable balances shown on the fund-level *Balance Sheet – Governmental Funds* are reported in the internal balances line on the government-wide *Statement of Net Position* along with all governmental-activities interfund receivables.

**Statement Of Revenues, Expenditures,
And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)					
	General Funds	Federal Special Revenue Fund	Highway Users Tax	Other Governmental Funds	Total
Revenues:					
Taxes:					
Individual and Fiduciary Income	\$ 8,600,413	\$ -	\$ -	\$ 1,274,084	\$ 9,874,497
Corporate Income	2,534,576	-	-	261,998	2,796,574
Sales and Use	4,891,494	-	-	54,301	4,945,795
Excise	98,118	-	648,926	348,202	1,095,246
TABOR Excess Revenue	(1,214,908)	-	-	-	(1,214,908)
Other Taxes	542,303	-	494	434,120	976,917
Licenses, Permits, and Fines	98,735	-	454,342	494,209	1,047,286
Charges for Goods and Services	127,401	-	264,370	212,929	604,700
Rents	491	-	2,274	51,718	54,483
Investment Income (Loss)	549,275	37,579	10,056	338,466	935,376
Federal Grants and Contracts	9,692,569	1,922,950	839,019	639,551	13,094,089
Additions to Permanent Funds	-	-	-	406,715	406,715
Unclaimed Property Receipts	-	-	-	257,633	257,633
Other	351,121	5,047	247,492	311,220	914,880
Total Revenues	26,271,588	1,965,576	2,466,973	5,085,146	35,789,283
Expenditures:					
Current:					
General Government	422,239	24,386	85,769	80,214	612,608
Business, Community, and Consumer Affairs	342,014	258,801	-	560,312	1,161,127
Education	1,286,299	10,934	-	519,420	1,816,653
Health and Rehabilitation	976,155	257,570	13,633	224,122	1,471,480
Justice	1,292,749	837,823	173,365	456,282	2,760,219
Natural Resources	49,969	342	-	135,693	186,004
Social Assistance	11,750,071	254,202	-	428,795	12,433,068
Transportation	-	2,084	1,543,813	4,259	1,550,156
Capital Outlay	161,027	138,962	61,734	107,416	469,139
Intergovernmental:					
Cities	94,520	34,768	320,964	147,189	597,441
Counties	1,796,801	43,568	297,539	257,658	2,395,566
School Districts	6,335,003	4,545	-	951,240	7,290,788
Special Districts	89,483	32,172	98,926	39,408	259,989
Federal	5,893	-	2,704	1,426	10,023
Other	121,423	15,138	1,258	123,691	261,510
Debt Service	151,407	1,032	9,329	317,227	478,995
Total Expenditures	24,875,053	1,916,327	2,609,034	4,354,352	33,754,766
Excess of Revenues Over (Under)					
Expenditures	1,396,535	49,249	(142,061)	730,794	2,034,517
Other Financing Sources (Uses):					
Transfers-In	585,298	5,706	411,675	1,196,899	2,199,578
Transfers-Out	(1,377,072)	(4,268)	(82,875)	(1,187,840)	(2,652,055)
Issuance of Leases & SBITAs	35,606	594	18,845	4,629	59,674
Sale of Capital Assets	950	-	-	42,362	43,312
Insurance Recoveries	1,848	-	1,731	7,691	11,270
Total Other Financing Sources (Uses)	(753,370)	2,032	349,376	63,741	(338,221)
Net Change in Fund Balances	643,165	51,281	207,315	794,535	1,696,296
Fund Balance, Fiscal Year Beginning	3,102,266	(6,872)	569,170	10,220,878	13,885,442
Prior Period Adjustments (See Note 15A)	-	(13,049)	-	(309,030)	(322,079)
Fund Balance, Fiscal Year Beginning (Restated)	3,102,266	(19,921)	569,170	9,911,848	13,563,363
Fund Balance, Fiscal Year End	\$ 3,745,431	\$ 31,360	\$ 776,485	\$ 10,706,383	\$ 15,259,659

The notes to the financial statements are an integral part of this statement.

**Statement Of Revenues, Expenditures,
And Changes In Fund Balances Reconciled To
Statement Of Activities
For The Year Ended June 30, 2024**

(Dollars in Thousands)	(A)		(B)	(C)	(D)	
	Total Governmental Funds	Internal Service Funds	Capital Related Items	Long-Term Debt Transactions	Other Measurement Focus Adjustments	Total
Revenues:						
Taxes:						
Individual and Fiduciary Income	\$ 9,874,497	\$ -	\$ -	\$ -	\$ (17,098)	\$ 9,857,399
Corporate Income	2,796,574	-	-	-	(6,397)	2,790,177
Sales and Use	4,945,795	-	-	-	7,563	4,953,358
Excise	1,095,246	-	-	-	(37,199)	1,058,047
TABOR Excess Revenue	(1,214,908)	-	-	-	-	(1,214,908)
Other Taxes	976,917	-	-	-	(76)	976,841
Licenses, Permits, and Fines	1,047,286	-	-	-	16,365	1,063,651
Charges for Goods and Services	604,700	-	-	-	4	604,704
Rents	54,483	-	-	-	-	54,483
Investment Income (Loss)	935,376	(1,822)	-	-	(1)	933,553
Federal Grants and Contracts	13,094,089	-	-	-	-	13,094,089
Additions to Permanent Funds	406,715	-	-	-	-	406,715
Unclaimed Property Receipts	257,633	-	-	-	-	257,633
Other	914,880	-	-	-	93	914,973
Total Revenues	35,789,283	(1,822)	-	-	(36,746)	35,750,715
Expenditures:						
Current:						
General Government	612,608	(9,659)	19,217	-	2,254	624,420
Business, Community, and Consumer	-	-	-	-	-	-
Affairs	1,161,127	(7,543)	12,991	-	(5,253)	1,161,322
Education	1,816,653	(535)	59,339	-	(2,048)	1,873,409
Health and Rehabilitation	1,471,480	(2,852)	(15,040)	-	(40,122)	1,413,466
Justice	2,760,219	(12,707)	61,754	-	(144,848)	2,664,418
Natural Resources	186,004	(4,039)	1,831	-	3,685	187,481
Social Assistance	12,433,068	(21,570)	38,990	-	15,693	12,466,181
Transportation	1,550,156	(4,316)	333,999	-	(26,888)	1,852,951
Capital Outlay	469,139	-	(661,630)	-	-	(192,491)
Intergovernmental:						
Cities	597,441	-	-	-	-	597,441
Counties	2,395,566	-	-	-	-	2,395,566
School Districts	7,290,788	-	-	-	(254,912)	7,035,876
Special Districts	259,989	-	-	-	(4,711)	255,278
Federal	10,023	-	-	-	-	10,023
Other	261,510	-	-	-	-	261,510
Debt Service	478,995	9,274	-	(284,056)	-	204,213
Total Expenditures	33,754,766	(53,947)	(148,549)	(284,056)	(457,150)	32,811,064
Excess of Revenues Over (Under)						
Expenditures	2,034,517	52,125	148,549	284,056	420,404	2,939,651
Other Financing Sources (Uses):						
Transfers-In	2,199,578	5,733	-	-	-	2,205,311
Transfers-Out	(2,652,055)	(10,146)	(119,952)	-	-	(2,782,153)
Bond/COP Premium/Discount	-	-	-	29,926	-	29,926
Issuance of Leases	59,674	-	-	(58,893)	-	781
Sale of Capital Assets	43,312	-	(16,455)	-	-	26,857
Insurance Recoveries	11,270	-	-	-	-	11,270
Total Other Financing Sources (Uses)	(338,221)	(4,413)	(136,407)	(28,967)	-	(508,008)
Internal Service Fund Charges to BTAs	-	1,002	-	-	-	1,002
Net Change for the Year	1,696,296	48,714	12,142	255,089	420,404	2,432,645
Prior Period Adjustment (See Note 15A)	(322,079)	-	-	-	25,149	(296,930)
Total Change for the Current Year	\$ 1,374,217	\$ 48,714	\$ 12,142	\$ 255,089	\$ 445,553	\$ 2,135,715

The notes to the financial statements are an integral part of this statement.

Differences Between the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds and Governmental Activities on the Government-Wide Statement of Activities

- A. Management uses Internal Services Funds to report charges for and the costs of goods and services sold by state agencies solely within the state. Internal Service Funds are intended to operate on the cost reimbursement basis and should break even each period. If an Internal Service Fund makes a profit, the other funds of the State have been overcharged. If an Internal Service Fund has an operating loss, the other funds of the State have been undercharged. In order to show the true cost of services purchased from Internal Service Funds, an adjustment is made that allocates the net revenue/expense of each Internal Service Fund to the programs that purchased the service. Investment income, debt service, and transfers of the Internal Service Fund are not allocated. In addition to minor training services provided by the Department of Personnel & Administration, and internal sales within the Department of Transportation and the Department of Public Safety, the State's Internal Service Funds provide the following goods and services to nearly all state agencies:
- Fleet management,
 - Printing and mail services,
 - Information technology services and telecommunication services,
 - Building maintenance and management in the capitol complex,
 - Administrative court services,
 - Legal services, and
 - Others including debt collection.
- B. The following adjustments relate to capital assets:
- Capital assets, received as donations, are not reported on the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds* because they are not current financial resources. However, such donations increase net position and are reported on both the government-wide *Statement of Net Position and Statement of Activities*.
 - Depreciation is not reported on the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*, but it is reported for the economic perspective on which the government-wide *Statement of Activities* is presented.
 - Expenditures reported for capital outlay on the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds* are generally reported as a conversion of cash to a capital asset on the government-wide *Statement of Net Position*. They are not reported as expenses on the government-wide *Statement of Activities*.
 - On the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds* all cash received on disposal of capital assets is reported as a gain on sale of capital assets. On the government-wide *Statement of Activities* the reported gain or loss on sale is based on the carrying value of the asset as well as the cash received.
- C. The following adjustments relate to debt issuance and debt service including leases:
- Payments on principal and debt refunding payments are reported as expenditures and other financing uses, respectively, on the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*. These payments are reported as reductions of lease, bond, and other debt liability balances on the government-wide *Statement of Net Position* and are not reported on the government-wide *Statement of Activities*.
 - Amortization of debt premium/discount and gain/loss on refunding are not reported on the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*, but are reported on the government-wide *Statement of Activities*.

- Lease proceeds, issuance of debt, and debt refunding proceeds are all reported as other financing sources on the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*. From an economic perspective lease proceeds, debt issuances, and debt refunding proceeds are reported as liabilities on the government-wide *Statement of Net Position* and are not reported on the government-wide *Statement of Activities*.

D. Other measurement focus adjustments include:

- Long-term taxes receivable and certain other long-term assets are offset by deferred inflows or unearned revenue and are not part of fund balance on the fund-level *Balance Sheet – Governmental Funds*; however, from a full accrual perspective, changes in the fund-level unearned revenue balances result in adjustments to revenue that are recognized and reported on the government-wide *Statement of Activities*.
- Compensated absences accruals, pension liabilities, and claims and judgments are not normally expected to be liquidated from expendable available financial resources; and therefore, they are not reported on the fund-level *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*. However, from a full accrual perspective, these are expenses that are reported on the government-wide *Statement of Activities*.

Statement Of Net Position
Proprietary Funds
June 30, 2024

(Dollars in Thousands)	Business-Type Activities Enterprise Funds					Total	Governmental Activities Internal Service Funds
	Higher Education Institutions	Healthcare Affordability	Transportation Enterprise	Labor and Employment Insurance	Other Enterprises		
Assets:							
Current Assets:							
Cash and Pooled Cash	\$ 1,844,131	\$ 133,421	\$ 242,312	\$ 1,286,604	\$ 1,045,915	\$ 4,552,383	\$ 105,509
Investments	3,520,820	-	-	-	-	3,520,820	-
Premiums/Taxes Receivable, net	-	-	77	206,582	225	206,884	-
Student and Other Receivables, net	783,548	130,123	23,086	544,836	76,114	1,557,707	2,074
Due From Other Governments	225,779	234,957	253	431,620	240,940	1,133,549	5
Due From Other Funds	63,585	4	-	2,839	11,822	78,250	1
Due From Component Units	20,974	-	-	-	71	21,045	-
Inventories	33,683	-	-	-	10,052	43,735	3,458
Prepays, Advances and Deposits	38,876	-	300	-	11,461	50,637	15,128
Total Current Assets	6,531,396	498,505	266,028	2,472,481	1,396,600	11,165,010	126,175
Noncurrent Assets:							
Restricted Cash and Pooled Cash	541,768	-	244,395	549,496	9,924	1,345,583	1,213
Restricted Investments	53,863	-	-	-	-	53,863	-
Restricted Receivables	-	-	-	-	18,710	18,710	-
Investments	1,573,713	-	-	-	-	1,573,713	-
Other Long-Term Assets	205,921	-	-	-	1,213	207,134	-
Depreciable/Amortizable Capital Assets, net	7,917,373	36,263	2,009,734	27,795	316,280	10,307,445	197,817
Land and Nondepreciable Capital Assets	1,313,334	1,400	494,843	27,075	519,208	2,355,860	824
Total Noncurrent Assets	11,605,972	37,663	2,748,972	604,366	865,335	15,862,308	199,854
Total Assets	18,137,368	536,168	3,015,000	3,076,847	2,261,935	27,027,318	326,029
Deferred outflow of resources	995,778	337	2,758	1,495	62,794	1,063,162	58,969
Liabilities:							
Current Liabilities:							
Accounts Payable and Accrued Liabilities	604,842	203,221	38,897	167,480	361,234	1,375,674	30,902
Due To Other Governments	-	113,062	-	1,250,570	20,210	1,383,842	4
Due To Other Funds	6,311	33,699	47	1,460	57,464	98,981	137
Due To Component Units	116	-	-	-	-	116	-
Unearned Revenue	453,353	-	3,416	144,489	67,015	668,273	2,042
Compensated Absences Payable	37,836	9	-	-	1,836	39,681	1,677
Claims and Judgments Payable	14,359	-	-	-	-	14,359	-
Lease & Subscriptions Payable	51,173	753	186	-	2,874	54,986	23,257
Notes, Bonds, and COPs Payable	431,443	-	5,661	-	18	437,122	25,566
Other Postemployment Benefits	20,135	-	-	-	-	20,135	-
Other Current Liabilities	117,094	-	375	227,004	93,695	438,168	1,712
Total Current Liabilities	1,736,662	350,744	48,582	1,791,003	604,346	4,531,337	85,297
Noncurrent Liabilities:							
Due to Other Funds	-	-	21,700	-	13,544	35,244	-
Deposits Held In Custody For Others	-	-	-	-	30	30	-
Accrued Compensated Absences	501,956	263	177	-	18,405	520,801	14,335
Claims and Judgments Payable	60,953	-	-	-	-	60,953	-
Lease & Subscriptions Payable	159,789	1,477	-	-	11,899	173,165	49,872
Derivative Instrument	1,088	-	-	-	-	1,088	-
Notes, Bonds, and COPs Payable	4,369,908	-	1,389,480	-	760	5,760,148	91,770
Due to Component Units	1,370	-	-	-	-	1,370	-
Net Pension Liability	2,949,932	2,017	9,033	3,637	375,701	3,340,320	380,808
Other Postemployment Benefits	1,530,568	47	215	87	8,699	1,539,616	8,598
Other Long-Term Liabilities	27,723	-	269,838	-	26,682	324,243	-
Total Noncurrent Liabilities	9,603,287	3,804	1,690,443	3,724	455,720	11,756,978	545,383
Total Liabilities	11,339,949	354,548	1,739,025	1,794,727	1,060,066	16,288,315	630,680
Deferred inflow of resources	656,521	2,997	119,708	1,405	23,673	804,304	8,915
Net Position:							
Net Investment in Capital Assets	4,780,416	35,432	864,300	54,870	819,241	6,554,259	8,177
Restricted For:							
Education	591,234	-	-	-	-	591,234	-
Unemployment Insurance	-	-	-	69,590	-	69,590	-
Debt Service	18,547	-	18,331	-	-	36,878	-
Permanent Funds and Endowments							
Expendable	225,289	-	-	-	-	225,289	-
Nonexpendable	91,332	-	-	-	-	91,332	-
Other Purposes	-	-	-	-	12,413	12,413	-
Unrestricted	1,429,858	143,528	276,394	1,157,750	409,336	3,416,866	(262,774)
Total Net Position	\$ 7,136,676	\$ 178,960	\$ 1,159,025	\$ 1,282,210	\$ 1,240,990	\$ 10,997,861	\$ (254,597)

The notes to the financial statements are an integral part of this statement.

**Statement Of Revenues, Expenses,
And Changes In Fund Net Position
Proprietary Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Business- Type Activities Enterprise Funds					Total	Governmental Activities
	Higher Education Institutions	Healthcare Affordability	Transportation Enterprise	Labor and Employment Insurance	Other Enterprises		Internal Service Funds
Operating Revenues:							
Labor and Employment Insurance Premiums	\$ -	\$ -	\$ -	\$ 2,423,102	\$ -	\$ 2,423,102	\$ -
Licenses and Permits	-	-	40,836	98	225,413	266,347	-
Tuition and Fees	3,623,243	-	-	-	1,679	3,624,922	-
Scholarship Allowance for Tuition and Fees	(828,247)	-	-	-	-	(828,247)	-
Sales of Goods and Services	3,556,746	1,310,113	245,122	-	1,146,590	6,258,571	557,182
Scholarship Allowance for Sales of Goods and Services	(39,116)	-	-	-	-	(39,116)	-
Investment Income (Loss)	1,304	-	-	-	2,221	3,525	-
Rental Income	20,460	-	-	-	1,971	22,431	16,457
Gifts and Donations	28,268	-	-	-	-	28,268	-
Federal Grants and Contracts	1,746,282	3,731,814	14,692	(80,546)	475,282	5,887,524	-
Intergovernmental Revenue	8,887	-	-	-	37,577	46,464	-
Other	581,357	5	-	4,180	33,169	618,711	1,911
Total Operating Revenues	8,699,184	5,041,932	300,650	2,346,834	1,923,902	18,312,502	575,550
Operating Expenses:							
Salaries and Fringe Benefits	6,700,816	69,138	14,639	91,636	224,969	7,101,198	271,912
Operating and Travel	2,157,672	4,878,637	46,735	1,054,200	803,395	8,940,639	195,667
Cost of Goods Sold	178,055	-	-	-	54,544	232,599	-
Depreciation and Amortization	586,580	11,564	42,107	3,527	27,424	671,202	55,132
Intergovernmental Distributions	42,374	31,646	164	7,600	27,391	109,175	-
Debt Service	-	-	-	-	6,324	6,324	-
Prizes and Awards	389	-	-	-	645,537	645,926	12
Total Operating Expenses	9,665,886	4,990,985	103,645	1,156,963	1,789,584	17,707,063	522,723
Operating Income (Loss)	(966,702)	50,947	197,005	1,189,871	134,318	605,439	52,827
Nonoperating Revenues and (Expenses):							
Taxes	-	-	-	3,034	21,134	24,168	-
Fines and Settlements	31	-	25,071	6,225	1,815	33,142	2
Investment Income (Loss)	546,187	(221)	10,320	680	14,804	571,770	(1,822)
Rental Income	19,464	-	-	-	19,604	39,068	-
Gifts and Donations	396,903	-	-	-	2,471	399,374	-
Intergovernmental Distributions	(46,616)	-	-	-	(81,772)	(128,388)	-
Federal Grants and Contracts	280,994	-	5,181	-	-	286,175	-
Gain/(Loss) on Disposal or Impairment of Capital Assets	1,610	-	120,260	-	(149)	121,721	10,220
Insurance Recoveries from Prior Year	-	-	-	-	-	-	-
Impairments	1,872	-	-	-	1,301	3,173	263
Debt Service	(188,232)	(44)	(60,888)	(2,127)	(919)	(252,210)	(9,274)
Other Expenses	(18,261)	-	(1,655)	-	(8)	(19,924)	-
Other Revenues	80,781	-	-	-	2,033	82,814	-
Total Nonoperating Revenues (Expenses)	1,074,733	(265)	98,289	7,812	(19,686)	1,160,883	(611)
Income (Loss) Before Contributions and Transfers	108,031	50,682	295,294	1,197,683	114,632	1,766,322	52,216
Contributions, Transfers, and Other Items:							
Capital Grants and Contributions	249,533	-	-	-	2,497	252,030	911
Additions to Permanent Endowments	1,062	-	-	-	-	1,062	-
Transfers-In	546,359	-	-	403	52,957	599,719	5,733
Transfers-Out	(4,259)	(16,429)	-	-	(124,343)	(145,031)	(10,146)
Total Contributions and Transfers	792,695	(16,429)	-	403	(68,889)	707,780	(3,502)
Change in Net Position	900,726	34,253	295,294	1,198,086	45,743	2,474,102	48,714
Net Position - Fiscal Year Beginning	6,235,950	144,707	863,731	(148,456)	1,195,247	8,291,179	(303,311)
Prior Period Adjustments (See Note 15A)	-	-	-	232,580	-	232,580	-
Net Position - Fiscal Year Beginning (Restated)	6,235,950	144,707	863,731	84,124	1,195,247	8,523,759	(303,311)
Net Position - Fiscal Year Ending	\$ 7,136,676	\$ 178,960	\$ 1,159,025	\$ 1,282,210	\$ 1,240,990	\$ 10,997,861	\$ (254,597)

The notes to the financial statements are an integral part of this statement.

Statement Of Cash Flows
Proprietary Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)	Business-Type Activities Enterprise Funds		
	Higher Education Institutions	Healthcare Affordability	Transportation Enterprise
Cash Flows from Operating Activities:			
Cash Received from:			
Tuition, Fees, and Student Loans	\$ 2,835,163	\$ -	\$ -
Fees for Service	3,463,241	1,361,409	251,831
Receipts for Interfund Services	-	-	2,515
Sales of Products	-	3,404	-
Gifts, Grants, and Contracts	2,182,188	3,765,585	19,620
Loan and Note Repayments	354,151	-	-
Unemployment Insurance Premiums	-	-	-
Income from Property	78,890	-	-
Other Sources	244,241	5	187,202
Cash Payments to or for:			
Employees	(6,725,408)	(72,910)	(14,487)
Suppliers	(1,918,730)	(4,869,773)	(32,469)
Payments for Interfund Services	-	-	(2,291)
Sales Commissions and Lottery Prizes	-	-	-
Unemployment Benefits	-	-	-
Scholarships	(204,143)	-	-
Others for Student Loans and Loan Losses	(352,696)	-	-
Other Governments	(42,374)	(81,538)	(164)
Other	(199,602)	(7,862)	-
Net Cash Provided by Operating Activities	(285,079)	98,320	411,757
Cash Flows from Noncapital Financing Activities:			
Transfers-In	438,622	-	-
Transfers-Out	(4,259)	(16,429)	-
Receipt of Deposits Held in Custody	510,040	-	-
Release of Deposits Held in Custody	(507,461)	-	-
Gifts and Grants for Other Than Capital Purposes	672,960	-	-
Intergovernmental Distributions	(46,616)	-	-
Unclaimed Property Fund Interest	-	-	-
NonCapital Debt Proceeds	3,032	-	-
Net Cash from Noncapital Financing Activities	1,066,318	(16,429)	-
Cash Flows from Capital and Related Financing Activities:			
Acquisition of Capital Assets	(874,562)	(14,728)	(405,684)
Capital Contributions	217,804	-	-
Capital Gifts, Grants, and Contracts	124,816	-	-
Proceeds from Sale of Capital Assets	27,499	-	120,260
Capital Debt Proceeds	687,646	-	163,724
Capital Debt Service Payments	(587,133)	-	(59,090)
Lease Payments	(70,432)	(42)	(3)
Net Cash from Capital and Related Financing Activities	(474,362)	(14,770)	(180,793)
Cash Flows from Investing Activities:			
Interest and Dividends on Investments	230,508	7,176	12,437
Proceeds from Sale/Maturity of Investments	14,100,435	-	101
Purchases of Investments	(14,324,041)	-	-
Increase(Decrease) from Unrealized Gain(Loss) on Investments	186,307	(7,395)	(2,215)
Net Cash from Investing Activities	193,209	(219)	10,323
Net Increase (Decrease) in Cash and Pooled Cash	500,086	66,902	241,287
Cash and Pooled Cash, Fiscal Year Beginning	1,885,813	66,519	245,420
Cash and Pooled Cash, Fiscal Year End	\$ 2,385,899	\$ 133,421	\$ 486,707

The notes to the financial statements are an integral part of this statement.

			Governmental Activities	
Labor and Employment Insurance	Other Enterprises	Totals	Internal Service Funds	
\$ -	\$ 1,630	\$ 2,836,793	\$ -	-
-	359,258	5,435,739	-	5,371
-	37,450	39,965	-	551,180
-	949,045	952,449	-	1,107
-	481,133	6,448,526	-	26
-	31	354,182	-	-
2,531,658	-	2,531,658	-	-
-	21,644	100,534	-	15,946
-	136,474	567,922	-	1,402
(92,263)	(247,080)	(7,152,148)	-	(280,524)
-	(182,150)	(7,003,122)	-	(105,666)
(10,474)	(4,926)	(17,691)	-	(88,114)
-	(645,506)	(645,506)	-	-
(452,184)	-	(452,184)	-	-
-	-	(204,143)	-	-
-	-	(352,696)	-	-
(636,125)	(27,301)	(787,502)	-	-
(11,519)	(593,801)	(812,784)	-	(790)
1,329,093	285,901	1,839,992	-	99,938
403	55,454	494,479	-	5,896
-	(124,343)	(145,031)	-	(10,146)
-	5	510,045	-	314
-	-	(507,461)	-	-
-	2,458	675,418	-	-
-	(82,083)	(128,699)	-	-
-	1,975	1,975	-	-
-	-	3,032	-	-
403	(146,534)	903,758	-	(3,936)
(13,036)	(95,041)	(1,403,051)	-	(64,903)
-	-	217,804	-	-
-	-	124,816	-	-
-	-	147,759	-	14,928
-	-	851,370	-	3
(1,553)	(250)	(648,026)	-	(6,644)
(573)	(8,287)	(79,337)	-	(3,405)
(15,162)	(103,578)	(788,665)	-	(60,021)
51,183	36,574	337,878	-	821
-	-	14,100,536	-	-
-	-	(14,324,041)	-	-
(50,504)	(20,327)	105,866	-	(2,640)
679	16,247	220,239	-	(1,819)
1,315,013	52,036	2,175,324	-	34,162
521,087	1,003,803	3,722,642	-	72,560
\$ 1,836,100	\$ 1,055,839	\$ 5,897,966	\$	106,722

(Continued)

Statement Of Cash Flows, Continued
Proprietary Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)	Business-Type Activities Enterprise Funds		
	Higher Education Institutions	Healthcare Affordability	Transportation Enterprise
Provided by Operating Activities			
Operating Income (Loss)	\$ (966,702)	\$ 50,947	\$ 197,005
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation/Amortization	586,580	11,564	42,107
Investment/Rental Income and Other Revenue in Operating Income	-	-	-
Rents, Fines, Donations, and Grants and Contracts in NonOperating	96,622	-	30,252
(Gain)/Loss on Disposal of Capital and Other Assets	2,303	-	-
Compensated Absences Expense	43,047	15	32
Interest and Other Expense in Operating Income	(22,666)	-	(12,152)
Net Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows Related to Operating Activities:			
(Increase) Decrease in Operating Receivables	(79,793)	79,502	(15,608)
(Increase) Decrease in Inventories	(2,050)	-	-
(Increase) Decrease in Other Operating Assets and Deferred Outflows	(149)	-	331
(Increase) Decrease Pension Deferred Outflow	148,908	625	(48)
(Increase) Decrease in OPEB Deferred Outflows	(136,490)	111	(17)
Increase (Decrease) in Accounts Payable	50,253	5,558	16,088
Increase (Decrease) in Pension Liability	(331,303)	(4,252)	914
Increase (Decrease) in OPEB Liability	320,852	(101)	20
Increase (Decrease) in Other Operating Liabilities and Deferred Inflows	80,296	(45,380)	153,576
Increase (Decrease) in Pension Deferred Inflows	13,471	(279)	(716)
Increase (Decrease) in OPEB Deferred Inflows	(88,258)	10	(27)
Net Cash Provided by Operating Activities	\$ (285,079)	\$ 98,320	\$ 411,757
Supplementary Information - Noncash Transactions:			
Capital Assets Funded by the Capital Projects Fund	37	-	-
Capital Assets Acquired by Grants or Donations and Payable Increases	137,114	-	12,548
Unrealized Gain/Loss on Investments and Interest Receivable Accruals	174,357	-	1,689
Loss on Disposal of Capital and Other Assets	177	-	-
Disposal of Capital Assets	4,234	-	-
Amortization of Debt Valuation Accounts and Interest Payable Accruals	5,588	-	1,043
Financed Debt Issuance Costs	1,885	-	-
Bad Debt Expense	31,921	-	-
Fair Value Change in Derivative Instrument	(4,168)	-	-
State Support for PERA Pensions	4,607	-	-
Noncapital Gifts	20,587	-	-
Loss on Debt Defeasance	(2,651)	-	-
Additions to Investments held by Foundation	498	-	-
Federal Receivables (BABS & CARES)	696	-	-
Transfer of managed lanes	-	-	489,531
Change in Pension/OPEB Deferred Inflows	(1,925)	-	-
Change in Pension/OPEB Deferred Outflows	4,758	-	-
Change in Pension/OPEB Liability	(10,452)	-	-
Depreciation	19,463	-	-
Recognition of Leases and SBITAs	3,290	-	-
Deferred loss incurred by escrow agent	20,085	-	-
Proceeds from refunding bonds deposited with paying agent	331,960	-	-
Purchase of investment by escrow agent	(214,535)	-	-
Other	55,470	-	-

The notes to the financial statements are an integral part of this statement.

			Governmental Activities	
			Internal Service Funds	
Labor and Employment Insurance	Other Enterprises	Totals		
\$ 1,189,871	\$ 134,318	\$ 605,439	\$ 52,827	
3,527	27,424	671,202	55,132	
-	(1,432)	(1,432)	(1,632)	
9,260	44,090	180,224	431	
-	-	2,303	-	
-	1,822	44,916	1,844	
(14,039)	36,995	(11,862)	9,580	
(340,460)	(2,738)	(359,097)	330	
-	411	(1,639)	(348)	
-	(770)	(588)	(4,874)	
496	12,097	162,078	17,996	
(1)	82	(136,315)	183	
129,869	27,279	229,047	(2,341)	
(2,473)	(25,423)	(362,537)	(26,681)	
(82)	(1,057)	319,632	(1,103)	
352,930	43,986	585,408	526	
220	(10,157)	2,539	(1,130)	
(25)	(1,026)	(89,326)	(802)	
<u>\$ 1,329,093</u>	<u>\$ 285,901</u>	<u>\$ 1,839,992</u>	<u>\$ 99,938</u>	
-	-	37	-	
-	-	149,662	-	
-	-	176,046	-	
-	(3)	174	-	
-	524	4,758	-	
-	-	6,631	-	
-	-	1,885	-	
-	-	31,921	-	
-	-	(4,168)	-	
-	-	4,607	-	
-	17	20,604	-	
-	-	(2,651)	-	
-	-	498	-	
-	-	696	-	
-	-	489,531	-	
-	-	(1,925)	-	
-	-	4,758	-	
-	-	(10,452)	-	
-	-	19,463	-	
-	-	3,290	-	
-	-	20,085	-	
-	-	331,960	-	
-	-	(214,535)	-	
-	1,832	57,302	-	

Statement Of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

(Dollars in Thousands)	Pension and Other Employee Benefit Trust	Private Purpose Trust	External Investment Pool	Custodial
Assets:				
Cash and Pooled Cash	\$ 94,155	\$ 391,474	\$ 36,892	\$ 593,813
Investments:				
Government Securities	3,658	5,571	-	-
Corporate Bonds	6,316	29,210	-	-
Municipal Bonds	707	-	-	-
Private Equities	7,095	-	-	-
Asset Backed Securities	824	-	-	-
Mortgages	8,250	-	-	-
Mutual Funds	136,037	11,556,253	-	-
Other Investments	24,968	658,844	-	-
Taxes Receivable, net	-	-	-	288,460
Other Receivables, net	54,788	18,995	-	1,593
Due From Other Funds	1,601	13,083	-	3,184
Prepays, Advances and Deposits	2,658	-	-	9
Other Long-Term Assets	-	-	-	75,884
Total Assets	341,057	12,673,430	36,892	962,943
Liabilities:				
Tax Refunds Payable	-	-	-	2,640
Accounts Payable and Accrued Liabilities	30,111	22,404	-	1,380
Due To Other Governments	-	-	-	1,807
Due To Other Funds	-	610	-	-
Unearned Revenue	-	38,682	-	297
Claims and Judgments Payable	30,245	-	-	-
Other Current Liabilities	42,612	-	-	2,102
Accrued Compensated Absences	96	-	-	-
Other Long-Term Liabilities	-	13,336	-	1,293
Total Liabilities	103,064	75,032	-	9,519
Net Position:				
Restricted For:				
OPEB	196,071	-	-	-
Pensions	41,922	-	-	-
Individuals, Organizations, and Other Entities	-	12,598,398	36,892	953,424
Total Net Position	\$ 237,993	\$ 12,598,398	\$ 36,892	\$ 953,424

The notes to the financial statements are an integral part of this statement.

Statement Of Changes In Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

(Dollars in Thousands)	Pension and Other Employee Benefit Trust	Private Purpose Trust	External Investment Pool	Custodial
Additions:				
Member Contributions	\$ 86,697	\$ -	\$ -	\$ -
Employer Contributions	516,067	-	-	-
Investment Income/(Loss)	14,926	1,325,970	440	2,756
Gifts and Bequests	-	873	-	1
Unclaimed Property Receipts	-	62,106	-	-
Permanent and Trust Additions	-	1,261,012	-	-
Court Awards and Restitution Receipts	-	-	-	187,493
Collections of Investment Funds	-	-	2,608	-
Collections of Sales Tax for Other Governments	-	-	-	3,551,410
Other Additions	443,395	2,275	-	81,945
Transfers-In	1,565	1,607	-	-
Total Additions	1,062,650	2,653,843	3,048	3,823,605
Deductions:				
Distributions to Participants	5,380	1,353,170	-	-
Distributions of Investment Funds	-	-	8,760	-
Health Insurance Premiums Paid	390,077	-	-	-
Health Insurance Claims Paid	156,763	-	-	-
Other Benefits Plan Expense	33,295	-	-	-
Payments of Sales Tax to Other Governments	-	-	-	3,475,086
Distributions - Intergovernmental Entities	-	905	-	-
Administrative Expense	23,491	277	-	8,288
Other Deductions	414,468	48,468	-	244,127
Transfers-Out	296	26	-	648
Total Deductions	1,023,770	1,402,846	8,760	3,728,149
Change in Net Position	38,880	1,250,997	(5,712)	95,456
Net Position - Fiscal Year Beginning	199,113	11,347,401	42,604	857,968
Net Position - Fiscal Year Ending	\$ 237,993	\$ 12,598,398	\$ 36,892	\$ 953,424

The notes to the financial statements are an integral part of this statement.

Statement Of Net Position
Component Units
June 30, 2024

(Dollars in Thousands)	Colorado Water Resources and Power Development Authority	University of Colorado Foundation	Other Component Units	Total
Assets:				
Current Assets:				
Cash and Pooled Cash	\$ 258,936	\$ 84,072	\$ 26,089	\$ 369,097
Restricted Cash and Pooled Cash	89,590	-	6,872	96,462
Contributions Receivable, net	-	48,765	-	48,765
Other Receivables, net	88,567	-	17,995	106,562
Due From Other Governments	4,020	-	-	4,020
Prepays, Advances and Deposits	-	-	735	735
Other Current Assets	63	1,162	9,427	10,652
Total Current Assets	441,176	133,999	61,118	636,293
Noncurrent Assets:				
Restricted Cash and Pooled Cash	55,768	-	-	55,768
Restricted Investments	9,427	-	-	9,427
Restricted Receivables	743	-	-	743
Investments	-	3,004,886	-	3,004,886
Contributions Receivable, net	-	93,610	-	93,610
Other Long-Term Assets	1,028,184	-	109,592	1,137,776
Depreciable/Amortizable Capital Assets, net	1,143	1,063	155,354	157,560
Land and Nondepreciable Capital Assets	-	-	22,085	22,085
Total Noncurrent Assets	1,095,265	3,099,559	287,031	4,481,855
Total Assets	1,536,441	3,233,558	348,149	5,118,148
Deferred Outflow of Resources:	1,326	-	538	1,864
Liabilities:				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	11,195	13,506	7,689	32,390
Due To Other Governments	5,913	-	-	5,913
Unearned Revenue	5	-	12,160	12,165
Notes, Bonds, and COPs Payable	29,805	-	-	29,805
Other Current Liabilities	239,612	19,933	916	260,461
Total Current Liabilities	286,530	33,439	20,765	340,734
Noncurrent Liabilities:				
Deposits Held In Custody For Others	-	593,602	-	593,602
Notes, Bonds, and COPs Payable	248,090	-	-	248,090
Net Pension Liability	3,025	-	1,071	4,096
Other Postemployment Benefits	100	-	79	179
Other Long-Term Liabilities	39,679	15,278	759	55,716
Total Noncurrent Liabilities	290,894	608,880	1,909	901,683
Total Liabilities	577,424	642,319	22,674	1,242,417
Deferred Inflow of Resources:	683	-	117,142	117,825
Net Position:				
Net investment in Capital Assets:	(226)	1,063	174,681	175,518
Restricted For:				
Permanent Funds and Endowments				
Expendable	-	1,589,149	-	1,589,149
Nonexpendable	-	944,037	-	944,037
Other Purposes	916,997	-	18,225	935,222
Unrestricted	42,889	56,990	15,965	115,844
Total Net Position	\$ 959,660	\$ 2,591,239	\$ 208,871	\$ 3,759,770

The notes to the financial statements are an integral part of this statement.

**Statement Of Activities
Component Units
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Colorado Water Resources and Power Development Authority	University of Colorado Foundation	Other Component Units	Total
Expenses	\$ 42,004	\$ 265,805	\$ 70,959	\$ 378,768
Program Revenues:				
Charges for Services	23,454	6,890	88,151	118,495
Operating Grants and Contributions	8,723	389,448	-	398,171
Capital Grants and Contributions	47,495	-	2,656	50,151
Total Program Revenues:	<u>79,672</u>	<u>396,338</u>	<u>90,807</u>	<u>566,817</u>
Net (Expense) Revenue	<u>37,668</u>	<u>130,533</u>	<u>19,848</u>	<u>188,049</u>
General Revenues:				
Unrestricted Investment Earnings (Losses)	16,211	30,916	1,258	48,385
Total General Revenues	<u>16,211</u>	<u>30,916</u>	<u>1,258</u>	<u>48,385</u>
Change in Net Position	<u>53,879</u>	<u>161,449</u>	<u>21,106</u>	<u>236,434</u>
Net Position - Fiscal Year Beginning	<u>905,781</u>	<u>2,429,790</u>	<u>187,765</u>	<u>3,523,336</u>
Net Position - Fiscal Year Ending	<u>\$ 959,660</u>	<u>\$ 2,591,239</u>	<u>\$ 208,871</u>	<u>\$ 3,759,770</u>

The notes to the financial statements are an integral part of this statement.

Note 1 – Summary of Significant Accounting Policies

The accompanying basic financial statements of the State of Colorado have been prepared in conformance with generally accepted accounting principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard setting body for establishing governmental accounting and financial reporting principles. A summary of the State of Colorado's significant accounting policies applied in the preparation of these financial statements follows.

A. New Accounting Standards

The following accounting standard was implemented in Fiscal Year 2024:

GASB Statement No. 100 – Accounting Changes and Error Corrections. In 2024, the State implemented GASB Statement No. 100. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

B. Financial Reporting Entity

For financial reporting purposes, the State of Colorado's primary government includes all funds of the State, its three branches of government, departments, and agencies that make up the State's legal entity. The State's reporting entity also includes those component units that are legally separate entities, for which the State's elected officials are financially accountable.

Financial accountability is defined in GASB Statement No. 14 – The Financial Reporting Entity, as amended by GASB Statement No. 61 – The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34. The State is financially accountable for those entities for which the State appoints a voting majority of the governing board and either is able to impose its will upon the entity or there exists a financial benefit or burden relationship with the State.

For those entities that the State does not appoint a voting majority of the governing board, GASB Statement No. 14 includes them in the reporting entity if they are fiscally dependent and there exists a financial benefit or burden relationship with the State. Entities that do not meet the specific criteria for inclusion may still be included if it would be misleading to exclude them. Under GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units—an amendment of GASB Statement No. 14, individually significant legally separate tax-exempt organizations are included as component units if their resources are for the direct benefit of the State and the State can access those resources.

Blended Component Units:

Some legally separate component units are so intertwined with the State that they are reported as part of the State's fund and government-wide financial statements and are considered blended component units.

The University Physicians Inc., d/b/a CU Medicine, is a Colorado non-profit corporation under Section 501(c)(3) of the Internal Revenue Code, organized to perform the billing, collection, and disbursement of functions for professional services rendered for CU Anschutz as authorized in Section 23-20-114, C.R.S. The State appoints a majority of CU Medicine's governing body, and is able to impose its will. Additionally, CU Medicine exclusively benefits the State by providing the services described above.

The entities noted below are blended component units of state universities and, as such, are included with the balances for state universities in this report. This report does not include any disclosures specific to these entities, as they do not meet the state's threshold for disclosure.

- 18th Avenue, LLC
- Altitude West, LLC
- Colorado School of Mines Building Corporation
- Mines Applied Technology Transfer, Inc.
- University of Colorado Property Construction, Inc.
- University License Equity Holdings, Inc.

Discretely Presented Component Units:

The Colorado Water Resources and Power Development Authority's purpose is to initiate, acquire, construct, maintain, repair, and operate, or cause to be operated, projects for the protection, preservation, conservation, upgrading, development, and utilization of the water resources of the State. The Governor appoints the Board of Directors, subject to approval by the Senate. In addition, water projects are subject to General Assembly authorization giving the state the ability to impose its will.

The University of Colorado Foundation was incorporated in 1967 and is authorized by the Board of Regents of the University of Colorado to receive, hold, invest, and transfer funds for the benefit of the University of Colorado. The Foundation is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Service Code and is exempt from income tax on related income. Management believes it would be misleading to exclude this entity.

The Denver Metropolitan Major League Baseball Stadium District currently includes all or part of the seven counties in the Denver metro area. The district was created for the purpose of acquiring, constructing, and operating a major league baseball stadium. To accomplish this purpose, the General Assembly authorized the district to levy a sales tax of one-tenth of one percent throughout the district for a period not to exceed 20 years. However, the district discontinued the sales tax levy on January 1, 2001, upon the final defeasance of all its outstanding debt. Board members are appointed by the Governor, with consent of the Senate. The Board members serve at the pleasure of the Governor which gives the State the ability to impose its will.

The Statewide Internet Portal Authority (SIPA) was created by Colorado Statute in 2004 to develop the officially recognized statewide internet portal (Colorado.gov) in order to connect citizens with state and local government in Colorado. SIPA provides governments with the efficient technology solutions they need to enable their citizens to obtain information and conduct business electronically. SIPA is governed by a Board of Directors that are all appointed by the State or member by ex-officio due to position in the State which gives the State the ability to impose its will.

The State's financial statements do not include amounts relating to several component units that would be discretely presented. Based upon the State's determination, the following component units do not meet the minimum threshold required to be included in the State's financial statements:

- Colorado Channel Authority
- Colorado Electric Transmission Authority
- Colorado Energy Research Authority
- Colorado Horse Development Authority
- Colorado Mesa University Real Estate Foundation
- Colorado Pet Overpopulation Authority
- Higher Education Competitive Research Authority

Fiduciary Component Units:

Under GASB Statement No. 84 - Fiduciary Activities, component units that are engaged in fiduciary activities are presented in the fiduciary fund financial statements.

The University of Colorado Health and Welfare Trust is a fiduciary component unit of the State and is intended to be a voluntary employees' beneficiary association under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended. It was established to administer and manage certain health and welfare benefits for participating employees and retirees of member employers. Member employers of the Trust are the University of Colorado and University Physicians Inc., d/b/a CU Medicine. The Trust's Board is controlled by the University of Colorado which gives the State the ability to impose its will.

The State Board for Community Colleges and Occupational Education (SBCCOE) Employee Benefit Trust Fund was created as a not-for-profit 501(c)(9) entity in 1983 and is a fiduciary component unit of the State. It was established to provide benefits to SBCCOE employees that may include life, accidental death and dismemberment, short-term and/or long-term disability, basic or major medical, dental, other sick or accident benefits, or other benefits, as determined by the Benefit Trust Committee. The SBCCOE appoints the Trust's Board members, manages the benefit plans, and is administratively intertwined with the Trust, which gives the State the ability to impose its will.

Contact:

Detailed financial information on all component units may be obtained from the following address:

State of Colorado
Office of the State Controller
Financial Reporting & Analysis
1525 Sherman Street, 5th Floor
Denver, CO 80203
303-866-6200

C. Basis of Presentation – Government-wide Financial Statements

The government-wide financial statements focus on the government as a whole. The *Statement of Net Position* and the *Statement of Activities* are presented using the economic resources measurement focus and the full accrual basis of accounting. Under this presentation, all revenues, expenses, and all current and long-term assets, deferred outflows and liabilities and deferred inflows of the government are reported including capital assets, depreciation, and long-term debt.

The government-wide statements report all non-fiduciary activities of the primary government and its component units. Fiduciary activities of the primary government and its component units are excluded from the government-wide statements because those resources are not available to fund the programs of the government. The primary government is further subdivided between governmental activities and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities include proprietary funds financed in whole or in part by fees charged to external parties for goods or services.

The *Statement of Net Position* presents the financial position of the government. The net position section of the statement focuses on whether assets and deferred outflows, net of related liabilities and deferred inflows, have been restricted as to the purpose for which they may be used. When an external party or the State Constitution places a restriction on the use of certain assets, those assets, net of related liabilities, are reported in the Net Position line items shown as Restricted. The nature of an asset may also result in a restriction on asset use. The line item Net Investment in Capital Assets, comprises capital assets (net of depreciation) reduced by the outstanding balance of leases, bonds, mortgages, notes, Certificates of Participation, or other borrowings that were used to finance the acquisition, construction, or improvement of the capital asset. The State does not report restrictions of net position related to enabling legislation because a settled court case determined that crediting money to a special fund does not mean that the General Assembly is prohibited from appropriating the money for another purpose. Internal Service Fund assets and liabilities are reported in the government-wide *Statement of Net Position* as part of the governmental activities.

The *Statement of Activities* shows the change in financial position for the year. It focuses on the net program cost of individual functions and business-type activities in State government. It does this by presenting direct and allocated indirect costs reduced by program revenues of the function or business-type activities. Direct costs are those that can be specifically identified with a program. The State allocates indirect costs based on the Statewide Appropriations/

Cash Fees Plan. Program revenues comprise fines and forfeitures, charges for goods and services, and capital and operating grants.

Taxes, with the exception of unemployment insurance premiums supporting a business-type activity, are presented as general-purpose revenues. General-purpose revenues are presented at the bottom of the statement and do not affect the calculation of net program cost.

Interfund transactions, such as federal and state grants moving between State agencies, have been eliminated from the government-wide statements to the extent that they occur within either the governmental or business-type activities, except as follows. In order not to misstate the sales revenue and purchasing expenses of individual functions or business-type activities, the effects of interfund services provided and used have not been eliminated. Balances between governmental and business-type activities are presented as internal balances and are eliminated in the total column. Internal Service Fund activity has been eliminated by allocating the net revenue/expense of the Internal Service Fund to the function originally charged for the internal sale.

Some of the State's component units have fiscal year-ends that differ from the State's fiscal year-end, and as a result amounts receivable and payable between the primary government and component units may not be equal. Amounts shown as receivable and payable between the primary government and the component units are primarily with the University of Colorado Foundation, which has a matching fiscal year end, but also includes amounts related to component units not deemed material for discrete reporting.

Interfund balances between the primary government's fiduciary activities and the primary government are presented on the government-wide statements as external receivables and payables.

D. Basis of Presentation – Fund Financial Statements

The fund-level statements provide additional detail about the primary government and its component units. The information is presented in four types – governmental funds, proprietary funds, fiduciary funds, and component units. With the exception of the fiduciary fund type, each type is presented with a major fund focus.

The State's major funds report the following activities:

Governmental Fund Type (Major):

General Fund

Transactions that are not related to specific revenue streams for dedicated purposes for services traditionally provided by state government are accounted for in the General Fund. The General Fund contains the Emergency Reserve Fund as well as Special Purpose Funds, which include the State Public School, Risk Management, and Other Special Purpose Funds. Resources obtained from federal grants that support general governmental activities are accounted for in the General Fund consistent with applicable legal requirements. As a result of comingled current and cumulative general-purpose and special-purpose revenue in the General Fund, combining schedules detailing the components of the General Fund are included as supplementary information. The schedules segregate activities funded with general-purpose revenue in order to demonstrate compliance with the legal definition of the General Fund, which is referred to as the General Purpose Revenue Fund.

Federal Special Revenue Fund

This fund reports funds received from the Federal Government as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Coronavirus Emergency Supplemental Funding (CESF), and American Rescue Plan Act (ARPA) programs. These programs were passed in response to the economic fallout of the COVID-19 pandemic in the United States.

Highway Users Tax Fund

Expenditures of this fund are for the construction and maintenance of public highways, the operations of the State Patrol, and the motor vehicle related operations of the Department of Revenue. Revenues are from excise taxes on motor fuels, driver, and vehicle registration fees, and other related taxes. In prior years, this fund has issued revenue bonds to finance construction and maintenance of highway infrastructure.

Proprietary Fund Type (Major):Higher Education Institutions

This fund reports the activities of all state institutions of higher education. Fees for educational services, tuition payments, and research grants are the primary sources of funding for this activity. Higher Education Institutions have significant capital debt secured solely by pledged revenues.

Healthcare Affordability

The Colorado Healthcare Affordability and Sustainability Enterprise Act of 2017, created the Colorado Healthcare Affordability and Sustainability Enterprise (CHASE) as a government-owned business within the Department of Health Care Policy and Financing to collect a healthcare affordability and sustainability fee from hospitals to provide business services to Colorado hospitals. This fee, not to exceed six percent of net patient revenues, is assessed on hospital providers.

Transportation Enterprise

This fund consists of the Bridge Enterprise and the High Performance Transportation Enterprise in the Department of Transportation. The bridge and highway construction activity is financed through bond issuances and user fees.

Labor and Employment Insurance

This fund accounts for the collection of unemployment insurance premiums from employers, related federal support, the payment of unemployed benefits to eligible claimants, and revenue bonds issued through a related party, the Colorado Housing and Finance Authority. Additionally, this fund also accounts for the paid Family and Medical Leave Insurance (FAMLI) program, which ensures Colorado workers have access to paid leave in order to take care of themselves or their family during life circumstances that pull them away from their jobs.

Internal Service Funds

The State uses internal service funds to account for the sale of goods and services, primarily to internal customers, on a cost reimbursement basis. The major fund concept does not apply to internal service funds. The State's Internal Service Funds reported in supplementary information include Central Services, Statewide Financial Information Technology, Information Technology, Capitol Complex, Highways, Public Safety, Administrative Courts, Legal Services, and Other Enterprise Services. In the fund financial statements, these activities are aggregated into a single column. In the government-wide statements, the Internal Service Funds are included in the governmental activities on the *Statement of Net Position*, and they are included in the *Statement of Activities* through an allocation of their net revenue/expense back to the programs originally charged for the goods or services.

Fiduciary Fund Type:

Fiduciary Funds are used to report assets held in a trustee or custodial capacity for others. Therefore, the resources reported in Fiduciary Funds cannot be used to support the government's own programs and are excluded in the government-wide financial statements. The types of Fiduciary Funds maintained by the State consist of the following:

Pension and Other Employee Benefit Trust Funds

Pension and other employee benefit trust funds are used to account for the activities of the retirement system, which accumulates resources for pension benefit payments to qualified public employees. In the basic financial statements, the State reports in a single column the activities related to resources being held in trust for (1) members and beneficiaries of the Group Benefits Plan, which provides health, life, dental, and short-term disability benefits to state employees, and (2) the Colorado State University Other Post-Employment Benefit Trust Funds.

Private Purpose Trust Funds

Private purpose trust funds are used to report the resources held in trust for the benefit of other governments, private organizations, or individuals. A single column in the basic financial statements aggregates the Treasurer's Private Purpose Trusts, the College Savings Plan operated by CollegenInvest, and several smaller funds shown in the aggregate as Other.

Custodial Funds

Custodial funds are used to report resources held in a purely custodial capacity for other individuals, private organizations, or other governments. Custodial funds primarily include local sales tax collections, trustee investments related to State capital projects, external investments from the Venture Capital Authority (VCA), and investments of the Colorado Water Resource and Power Development Authority. Typically the time between receipt and disbursement of these resources is short and investment earnings are inconsequential.

Presentation of Internal Balances:

Intrafund transactions are those transactions that occur completely within a column in the financial statements, while interfund transactions involve more than one column. This definition applies at the level of combining financial statements in the Supplementary Information section of the Annual Comprehensive Financial Report. Substantially all intrafund transactions and balances of the primary government have been eliminated from the fund-level financial statements. Interfund sales and federal grant pass-throughs are not eliminated, but are shown as revenues and expenditures/expenses of the various funds. Substantially all other interfund transactions are classified as transfers-in or transfers-out after the revenues and expenses are reported on each of the Statements of Changes in Net Position, or the Statement of Revenues, Expenditures and Changes in Fund Balances.

Functional Presentation of Expenditures:

In the governmental fund types, expenditures are presented on a functional basis, rather than an individual program basis, because of the large number of programs operated by the State. The State's eight functional classifications and the State agencies or departments comprising each are:

General Government

Legislative Branch, Department of Personnel & Administration, most of the Department of Military and Veterans Affairs, part of the Governor's Office, part of the Department of Revenue, and Department of Treasury.

Business, Community, and Consumer Affairs

Department of Agriculture, part of the Governor's Office, Department of Labor and Employment, Department of Local Affairs, most of the Department of Regulatory Agencies, Gaming Division of the Department of Revenue, and Department of State.

Education

Department of Education, and the portion of the Department of Higher Education not reported as a business-type activity.

Health and Rehabilitation

Department of Public Health and Environment, and part of the Department of Human Services.

Justice

Department of Corrections, Division of Youth Corrections in the Department of Human Services, Judicial Branch, Department of Law, Department of Public Safety, and the Civil Rights Division of the Department of Regulatory Agencies.

Natural Resources

Department of Natural Resources.

Social Assistance

Department of Human Services, Department of Military and Veterans' Affairs, and the Department of Health Care Policy and Financing.

Transportation

Department of Transportation.

E. Basis of Accounting

The basis of accounting applied to a fund depends on both the type of fund and the financial statement on which the fund is presented.

Government-wide Financial Statements:

All transactions and balances on the government-wide financial statements are reported on the full accrual basis of accounting. Under full accrual, revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows resulting from exchange transactions are recognized when the exchange takes place and the earnings process is complete. Similar recognition occurs for nonexchange transactions, depending on the type of transaction as follows:

- Derived tax revenues are recognized when the underlying exchange transaction occurs.
- Imposed nonexchange revenues are recognized when the State has an enforceable legal claim.
- Government mandated and voluntary nonexchange revenues are recognized when all eligibility requirements are met – assets are recognized if received before eligibility requirements are met.

Fund-level Financial Statements:

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they are measurable and available. The State defines revenues as available if they are expected to be collected within one year. Historical data, adjusted for economic trends, are used to estimate the following revenue accruals:

- Sales, use, liquor, and cigarette taxes are accrued based on filings received and an estimate of filings due at June 30.
- Income taxes, net of refunds, to be collected from individuals, corporations, and trusts are accrued based on current income earned by taxpayers before June 30. Quarterly filings, withholding statements, and other historical and economic data are used to estimate taxpayers' current income. The related revenue is accrued net of an allowance for uncollectible taxes.

Revenues earned under the terms of reimbursement agreements with other governments or private sources are recorded at the time the related expenditures are made if other eligibility requirements have been met.

Expenditures are recognized in governmental funds when:

- The related liability is incurred and is due and payable in full (examples include professional services, supplies, utilities, and travel).
- The matured portion of general long-term indebtedness is due and payable (or resources have been designated in the Debt Service Fund and the debt service is payable within thirty days of fiscal year-end).
- The liability has matured and is normally expected to be liquidated with expendable available financial resources.

Under these recognition criteria, compensated absences, claims and judgments, and termination benefits are reported as fund liabilities only in the period that they become due and payable. Expenditures/liabilities not recognized in the fund-level statements are reported as expenses/liabilities on the government-wide statements.

Proprietary and Fiduciary Funds

All transactions and balances of the proprietary and fiduciary fund types are reported on the full accrual basis of accounting as described above for the government-wide statements.

F. Accounting Policies Affecting Specific Assets, Liabilities, and Net Position

Cash and Pooled Cash

For purposes of reporting cash flows, cash and pooled cash is defined as cash-on-hand, demand deposits, certificates of deposit with financial institutions, pooled cash with the State Treasurer, and warrants payable.

Receivables

Accounts receivable in the governmental and business-type activities consist mainly of amounts due from the Federal Government, customers, and others. Receivables from the Federal Government are reasonably assured; accordingly, no allowance for uncollectible accounts has been established. Accrued taxes include receivables for taxpayer-assessed taxes where the underlying exchange has occurred in the period ending June 30 or prior, net of applicable estimated refunds and allowances.

Inventories and Prepaids

Inventories of the various State agencies are primarily comprised of finished goods inventories held for resale and consumable items such as office and institutional supplies, fuel, and maintenance items. Therefore, the consumption method of accounting is used for inventories and prepaid items totaling \$100,000 or more. State agencies, however, may record inventories under \$100,000 at their discretion. Inventories of the governmental funds are stated at cost, while inventories of the proprietary funds are stated at the lower of cost or fair value. The State uses various valuation methods (FIFO, average cost, etc.) as selected by individual State agencies. The method used in each agency is consistent from year to year. Consumable inventories that are deemed material are expensed at the time they are consumed. Immaterial consumable inventories are expensed at the time of purchase while inventories held for resale are expensed at the time of sale. Payments made to vendors for services representing costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

Investments

Investments, including those held by the State Treasurer and reported as pooled cash, include both short and long-term investments. They are stated at fair value, except for certain investments which are measured at their Net Asset Value (see Note 4). Investments that do not have an established market are reported at their estimated fair value. The State Treasurer records investment interest in individual funds based on book yield as adjusted for amortization of investment premiums and discounts.

Capital Assets

Depreciable capital assets are reported at historical cost, net of accumulated depreciation, on the government-wide *Statement of Net Position*. Donated capital assets are carried at their estimated acquisition value at the date of donation. Donated capital assets acquired prior to July 1, 2015 are stated at fair value as of the date of donation. Land, certain land improvements, construction in progress, and certain works of art or historical treasures are reported as nondepreciable assets.

The following table lists the range of capitalization thresholds established by the State, as well as lower thresholds adopted by some State agencies. State agencies are allowed to capitalize assets below established thresholds. The University of Colorado adopted a \$75,000 threshold for land and leasehold improvements, buildings, intangibles, and infrastructure. All land and library materials/collections are capitalized regardless of cost.

Asset Class	Lower Threshold	Established State Thresholds
Land Improvements	\$ 5,000	\$ 50,000
Buildings	5,000	50,000
Leasehold Improvements	5,000	50,000
Intangible Assets	5,000	50,000
Vehicles and Equipment	NA	5,000
Software (purchased)	NA	5,000
Software (internally developed)	NA	50,000
Works of Art/Historical Treasure	NA	5,000
Other	5,000	NA
Infrastructure	5,000	500,000

All depreciable capital assets are depreciated using the straight-line method. State agencies are required to use actual experience in setting useful lives for depreciating capital assets. The following table lists the range of lives that State agencies normally use in depreciating capital assets. Certain historical and Department of Transportation buildings are depreciated over longer lives, but they are excluded from the following table. Useful life for intangible assets, excluding software, vary based upon the nature of the asset.

Asset Class	Estimated Useful Life
Land Improvements	5 to 100 years
Buildings	3 to 100 years
Leasehold Improvements	1 to 50 years
Vehicles and Equipment	1 to 50 years
Software	1 to 15 years
Library Books & Collections	3 to 30 years
Other Capital Assets	3 to 30 years
Infrastructure	10 to 75 years

Roads and bridges, except for right-of-way and fiber optic infrastructure, owned by the Department of Transportation and other infrastructure primarily owned by the Department of Natural Resources, are capitalized and depreciated. The Department of Transportation depreciates roadways over 40 years, and bridges over 75 years.

Unearned Revenue and Deferred Inflows

Under reimbursement agreements, receipts from the federal government and other program sponsors are not earned until the related expenditures occur. These receipts are recorded as unearned revenue, except for amounts recorded as deferred inflows when the only eligibility requirement not met is the time requirement.

On the fund-level governmental financial statements, revenues related to taxes receivable that the State does not expect to collect until after the following fiscal year, are not earned and are reported as deferred inflows. However, taxes receivable are recognized as revenue on the government-wide financial statements.

Accrued Compensated Absences Liability

State law concerning the accrual of sick leave was changed effective July 1, 1988. After that date all employees in classified permanent positions within the State Personnel System accrue sick leave at the rate of 6.66 hours per month. Total sick leave per employee is limited to the individual's accrued balance on July 1, 1988, plus 360 additional hours. Employees that exceed the limit at June 30 are required to convert five hours of unused sick leave to one hour of annual leave. Employees or their survivors are paid for one-fourth of their unused sick leave upon retirement or death.

Annual leave is earned at increasing rates based on employment longevity. No classified employee is allowed to accumulate more than 42 days of annual leave at the end of a fiscal year. Employees are paid 100 percent of their annual leave balance upon leaving State service.

Compensated absence liabilities related to the governmental funds are recognized as liabilities of the fund only to the extent that they are due and payable at June 30. For all other fund types, both current and long-term portions are recorded as individual fund liabilities. On the government-wide *Statement of Net Position*, all compensated absence liabilities are reported.

Insurance

The State has an agreement with Broadspire to act as the third party administrator for the State's self-insured workers' compensation claims. The State reimburses Broadspire for the current cost of claims paid and related administrative expenses. Actuarially determined liabilities are accrued for claims to be paid in future years.

The State insures its property through a combination of self-insurance and commercial insurance carriers and is self-insured against liability risks for both its officials and employees (see Note 9). It is self-funded for employee healthcare plans, however, in the healthcare instance, the risk resides with the employees, because the State contribution to the plan is subject to appropriation each year, and employees are required to cover the balance of any premiums due. The State pays the actual costs of unemployment benefits paid to separated employees, rather than unemployment insurance premiums.

Net Position

In the government-wide and proprietary fund financial statements, net position is the difference between assets, liabilities, deferred inflows, and deferred outflows. Net investment in capital assets, represents capital assets; less accumulated depreciation; and less any outstanding borrowings related to the acquisition, construction, or improvement of those assets. Certain net positions are restricted for highway maintenance, education, unemployment insurance, debt service, donor restrictions, and various other funds that were established at the direction of the federal government, the courts, the State Constitution, or other external parties.

Fund Balances

Nonspendable – Nonspendable fund balances are amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained. This fund balance category consists of inventories; prepaid expenditures such as advances to counties for social assistance programs, local entities for species conservation, and to Colorado cities and special districts from emergency management funds; permanent funds related to state lands, and the corpus of other permanent funds.

Restricted – This classification is the portion of fund balance that is restricted by the State Constitution or external parties, and therefore, the related fund balance can only be expended as directed by the State Constitution or the external party.

Committed – This fund balance classification consists of amounts constrained by the General Assembly, the State's highest level of decision-making authority. Changes to constraints require legislative action by the General Assembly. The classification applies to the majority of governmental funds, excluding the General Purpose Revenue Fund.

In the General Purpose Revenue Fund, the Committed category represents the requirement in Colorado Revised Statutes 24-75-201.1(1)(d). See Note 15 for additional detail.

Committed balances also include earned augmenting revenue, such as insurance proceeds, that State agencies are not required to revert into the General Purpose Revenue Funds' fund balance.

In the Capital Projects Fund, the Committed classification represents the fund balance of the Corrections Expansion Reserve and the balance of certain other projects that are allowed to maintain a fund balance. These projects are not required to revert excess cash revenue to the Capital Projects Fund.

Assigned – This classification represents the portion of the General Purpose Revenue Fund fund balance related to certain Fiscal Year 2023-24 appropriations that the State Controller approved in accordance with Fiscal Rule 7-3 for use in the subsequent fiscal year.

Unassigned – This is the residual classification for the General Fund, and is not shown in other governmental funds, unless the fund balance is a deficit.

When an expenditure incurred could be funded from either restricted or unrestricted sources, unrestricted dollars are spent first, and within unrestricted sources funding is allocated first from unassigned, then assigned, and then committed resources. However, in certain circumstances restricted and/or committed resources are spent without regard to other available funding sources including transfers to pay indirect costs, to fund programs operating in the General Purpose Revenue Fund, to support health-related programs funded by tobacco tax, to support programs partially funded by Highway Users' Tax funds, and other situations that are not individually significant.

G. Accounting Policies Affecting Revenues, Expenditures/ Expenses

Program Revenues

The government-wide *Statement of Activities* presents two broad types of revenues – program revenues and general revenues. All taxes, with the exception of unemployment insurance premiums used to support a business-type activity, are reported as general revenues. Unrestricted investment earnings and the court ordered awards of the Tobacco Litigation Settlement Fund, a nonmajor Other Special Revenue Fund, are also reported as general revenues. Except for transfers, permanent fund additions, and special items, all other revenues are reported as program revenues. In general, program revenues include:

- Fees for services, tuition, licenses, certifications, and inspections
- Fines and forfeitures
- Sales of products
- Rents and royalties
- Donations and contributions
- Intergovernmental revenues (including capital and operating grants)

Indirect Cost Allocation

The State allocates indirect costs on the government-wide *Statement of Activities*. In general, the allocation reduces costs shown in the general government functions and increases costs in the other functions and business-type activities. The allocation is based on the Statewide Appropriations/Cash Fees Plan.

The Plan uses allocation statistics from Fiscal Year 2021 and costs from the Fiscal Year 2023 appropriations bills that were incorporated in State agency budgets for Fiscal Year 2024.

The allocation of costs between the governmental activities and business-type activities would normally result in an adjustment of internal balances on the government-wide *Statement of Net Position*. However, since the amount allocated from the governmental activities to the business-type activities is small, an offsetting adjustment is made to the (Transfers-Out)/Transfers-In line item at the bottom of the *Statement of Activities*.

Operating Revenues And Expenses

The State reports four major enterprise funds, multiple nonmajor enterprise funds, and multiple internal service funds. Because these funds engage in a wide variety of activities, the State's definition of operating revenues and expenses is highly generalized. For these funds, operating revenues and expenses are defined as transactions that result from the core business activity of the proprietary fund.

In general, this definition provides consistency between operating income on the *Statement of Revenues, Expenses, and Changes in Net Position* and cash from operations on the *Statement of Cash Flows*. However, certain exceptions occur including:

- Interest earnings and expenses of proprietary funds, for which the core business activity is lending, are reported as operating revenues and expenses on the *Statement of Revenues, Expenses, and Changes in Net Position* but are reported as investing activities on the *Statement of Cash Flows*.

- Some rents, fines, donations, and certain grants and contracts are reported as nonoperating revenues on the *Statement of Revenues, Expenses, and Changes in Net Position*, but are reported as cash from operations on the *Statement of Cash Flows*.

The State's institutions of higher education have defined operating revenues and expenses as generally resulting from providing goods and services for instruction, research, public service, or related support services to an individual or entity separate from the institution.

Note 2 – Stewardship, Accountability, and Legal Compliance

A. Overexpenditures

Depending on the accounting fund type involved, expenditures/expenses are determined using the modified accrual or accrual basis of accounting even if the accrual will result in an overexpenditure. In the General Purpose Revenue Fund and Regular Capital Projects Fund, if earned cash revenues plus available reserved fund balance and earned federal revenues are less than cash and federal expenditures, then those excess expenditures are considered general-funded expenditures. If general-funded expenditures exceed the general-funded appropriation, then an overexpenditure occurs even if the expenditures did not exceed the total legislative line item appropriation. Absent general-funded appropriations, agencies are not allowed to use general-purpose revenue to support an expenditure/expense that was appropriated from cash or federal funds. Budget-to-actual comparisons are presented in the Required Supplementary Information Section. Differences noted between departmental reversions or overexpended amounts on the budgetary schedules and the overexpended amounts discussed below are due to offsetting under-expended line item appropriations.

Within the limitations discussed below, the State Controller, with the approval of the Governor, may allow certain overexpenditures of the legal appropriation, as provided by Section 24-75-109, C.R.S. Unlimited overexpenditures are allowed in the Medicaid program. The statute also provides for \$250,000 of general-funded overexpenditure authority in the Children's Basic Health Plan. The Department of Human Services is allowed \$1.0 million of overexpenditures not related to Medicaid, and unlimited overexpenditures for self-insurance of its workers' compensation plan. Statute also allows overexpenditures up to \$3.0 million in total for the remainder of the Executive Branch. An additional \$1.0 million of combined transfers and overexpenditures are allowed for the Judicial Branch.

The State Controller is generally required by statute to restrict the subsequent year appropriation whether or not an overexpenditure is approved. Such a restriction requires the agency to seek a supplemental appropriation from the General Assembly, earn adequate cash or federal revenue to cover the expenditure in the following year, and/or reduce their subsequent year's expenditures. Per Section 24-75-109(2)(b), C.R.S., neither the Governor nor the State Controller is allowed to approve any overexpenditure in excess of the unencumbered balance of the fund from which the overexpenditure is made.

Total overexpenditures at June 30, 2024, were \$419.0 million as described in the following paragraphs.

Approved Medicaid Overexpenditures:

Medical Services Premiums – The Department of Health Care Policy & Financing overexpended the Medical Services Premiums by \$147.6 million General Funds and \$56.5 million Health Care Affordability and Sustainability Cash Fund. The overexpenditure was due to the Department forecasted declines in total expenditure as members on Medicaid were being dis-enrolled as a part of the Public Health Emergency Unwind. The Department saw a 19 percent decline in total Medicaid members (more than forecasted) yet total expenditure increased. The Department saw increases in expenditure for various services including net pharmacy costs, hospital costs, physician services, dental services and other services. These service expenditure increases occurred across a variety of populations including members who are funded with various state funds including the General Fund and Health Care Affordability and Sustainability fund.

Medicaid Programs – The Department of Health Care Policy & Financing overexpended \$6.2 million General Funds and \$13.5 million cash funds. The Department overexpended \$6.2 million General Fund for Adult Comprehensive Services due to under forecasting the per capita costs of members on the Developmental Disability (DD) waiver, primarily due to an increase in expenditures in the last quarter of the fiscal year. The Department overexpended \$1.3 million and \$0.5 million the Healthcare Affordability and Sustainability cash funds for Adult Supported Living Services and Case Management for People with Disabilities, respectively, due to under forecasting the caseload of members enrolled in the buy in program. The Department overexpended \$0.7 million Primary Care cash fund for Primary Care Fund Program. This fund is funded via monthly transfers equal to 19 percent of the Amendment 35 tobacco tax collections, Section 24-22-117(2)(b)(I), C.R.S. These cash funds, along with matching federal dollars, are used for payments to participating program providers. Actual cash fund revenue and the corresponding matching federal funds, were higher than anticipated when the JBC finalized spending authority for Fiscal Year 2024 in the House Bill 24-1430 long bill add-on. The Department overexpended \$11.0 million the Healthcare Affordability and Sustainability Fee cash fund for Safety Net Provider Payments line item. The funding available for these payments is based on the

annual allotment of the federally-determined Disproportionate Share Hospital (DSH) payment. The allotment was higher than anticipated when the JBC set the appropriations for Fiscal Year 2024 in the Senate Bill 23-214 long bill.

Approved Department of Human Services Overexpenditures, Other Than Medicaid, subject to the \$1.0 million limit:

Payment to Governor's Office of Information Technology (OIT) – The Department of Human Services overexpended \$2.5 million dollars General Fund on Payments to OIT. The overexpenditure is due to the department integrating the OIT Transparency process implementation into Real-time Billing's (RtB) existing services revealed unforeseen incompatibilities, requiring additional services costs and expenditures. The rate increases have resulted in higher than budget costs. Additionally, the initial utilization budget planning projection for the RtB is made two years in advance, which can impact the accuracy of service and rate estimates. The Department is working on enhancing the forecasting and budgeting process to better predict service demands and align budget allocations with expected utilization, including rate inflation. The Department is also implementing more frequent financial reviews and variance reports to identify cost discrepancies early and take corrective actions.

The Department is allowed up to \$1.0 million non-Medicaid overexpenditures. The \$1.5 million in General Fund over-expenditures is not allowable per Section 24-75-109(1)(b), C.R.S.

Approved Judicial Overexpenditures, subject to the \$1.0 million limit:

- None at June 30, 2024.

Approved State Departments Overexpenditures, subject to the \$3.0 million limit:

- None at June 30, 2024.

Overexpenditures Not Allowed to Be Approved (Deficit Fund Balances):

Disaster Emergency Fund - The Department of Public Health and Environment overexpended \$7.1 million dollars in Disaster Emergency Fund due to inventory adjustment. A combination of expired COVID-19 pandemic response inventory items and third party unused COVID-19 related inventory items were removed and adjusted in the fund by the end of Fiscal Year 2024.

Cash Fund Balance Deficits Occurring only on the GAAP Basis:

The funds discussed in this section incurred Medicaid expenditures that are deferred into the following fiscal year for budget compliance purposes. The deferral of expenditures is authorized in Section 25.5-8-108(5), C.R.S. However, those expenditures are recognized in the current fiscal year for financial statement presentation under Generally Accepted Accounting Principles (GAAP). The recognition of those expenditures on the GAAP basis resulted in fund balance deficits.

The Department of Health Care Policy and Financing:

- Health Care Expansion Fund - \$2.4 million
- Adult Dental Fund - \$1.3 million

Overexpenditures Allowed per Section 24-75-109 (1)(g), C.R.S.

Most federal Coronavirus State and Local Fiscal Recovery Funds appropriated for programs intended to be spent after December 31, 2024, were reallocated in House Bill 24-1466 to fund certain personal services costs through January 31, 2025. Actual federal program spending as of the end of Fiscal Year 2024 exceeded the estimated federal spending on which appropriations adjustments were made, resulting in federal overexpenditures totaling \$171.2 million in various programs enacted in HB 21-1271, HB 21-1330, SB 21-137, SB 21-232, SB 21-288, SB 21-260, HB 22-1220, HB 22-1243, HB 22-1304, HB 22-1326, HB 22-1356, HB 22-1369, HB 22-1377, HB 22-1378, HB 22-1379, SB 22-211, SB 22-147, SB 22-181, SB 22-196, SB 22-226, and SB 23-214. Additionally, there were 43 capital construction project overexpenditures totaling \$10.7 million.

A separately issued report comparing line item expenditures to authorized budget and recommended like amount restrictions per Section 24-75-109 (3.5), C.R.S. is available upon request from the Office of the State Controller.

B. Tax, Spending, and Debt Limitations

Certain State revenues, primarily taxes and fees, are limited under Article X, Section 20 (TABOR) of the State Constitution. Growth in these revenues from year to year is limited to the rate of population growth plus the rate of inflation. The TABOR section of the State Constitution also requires voter approval for any new tax, tax rate increase, or new debt. These limitations apply to the State as a whole, not to individual funds, departments, or agencies of the State. Government run businesses accounted for as enterprise funds that have the authority to issue bonded debt and that receive less than ten percent of annual revenues from the State and its local governments are exempt from the TABOR revenue limits.

In the 2005 general election, voters approved Referendum C, a statutory measure referred to the ballot by the Legislature that authorized the State to retain revenues in excess of the limit for the five fiscal years from 2006 through 2010. With the end of the Referendum C five-year excess revenue retention period, the State is subject to an Excess State Revenue Cap (ESRC), which began in Fiscal Year 2011. Calculation of the original TABOR limit continues to apply, but the ESRC replaces the previous TABOR limit for triggering taxpayer refunds. The beginning base for the ESRC was the highest adjusted TABOR revenue during the five-year period, which occurred in Fiscal Year 2008.

In Fiscal Year 2024, revenue subject to TABOR was \$19,427.7 million, which was above the \$18,073.2 million ESRC by \$1,354.5 million, and by \$4,839.7 million over the original TABOR limit. Therefore, there is a refund payable from Fiscal Year 2024 revenue of \$1,354.55 million. During the fiscal year, the State refunded \$3,196.6 million of excess revenue from prior fiscal years. The State's TABOR liability for refunds payable by the standard refund mechanisms was \$1,643.4 million at June 30, 2024, which includes the Fiscal Year 2024 revenue above the ESRC and prior-year revenue and refund adjustments that reduced the amount refundable by \$192.8 million.

Proposition FF revenues in excess of the estimated revenues, which are to be refunded under Article X, Section 20(3) of the State Constitution unless the State receives voter approval to retain the excess. With this additional \$26.3 million, the financial statements reflect a total TABOR liability balance of \$1,669.7 million.

Since the inception of Referendum C in Fiscal Year 2006, the State has retained \$37,236.8 million (unadjusted for prior year errors) – \$3,593.6 million during the initial five-year revenue retention period, and an additional \$33,643.2 million as a result of the higher ESRC limit in Fiscal Year 2011 through Fiscal Year 2024.

TABOR requires the State to reserve three percent of fiscal year nonexempt revenues for emergencies. The estimated reserve for Fiscal Year 2024 was based on the revenue projection prepared in the spring of 2023 by the Legislative Council. In SB 23-214, the funds designated below and the maximum balances from each, constitute the reserve.

At June 30, 2024, the financial net positions, or fund balances of the following funds were restricted:

- Major Medical Insurance Fund, a portion of the nonmajor Labor Fund – \$25.0 million.
- State Emergency Reserve Cash Fund – \$266.6 million.
- Colorado Water Conservation Board Construction Fund, a portion of the major Resource Extraction Fund – \$33.0 million.
- Disaster Emergency Fund – \$44.0 million.
- Unclaimed Property Tourism Promotion Trust Fund, a portion of the nonmajor Private Purpose Trust Fund – \$5.0 million.
- Marijuana Tax Cash Fund – \$100.0 million.
- Controlled Maintenance Trust Fund – \$69.4 million.

Based on actual fiscal year nonexempt revenues in Fiscal Year 2024, the required reserve was \$582.8 million. Because the actual reserve requirement was more than the amount set in SB 23-214, the total amount restricted for the reserve was \$39.8 million less than the combined maximums allowable in the designated funds detailed above.

During Fiscal Year 2024, eleven executive orders called for \$68.0 million to be transferred from the State Emergency Cash Fund to the Disaster Emergency Fund – \$11.6 million for wildfire management, \$50.2 million for severe weather, \$1.2 million for hazardous materials clean up and \$5.0 million for infrastructure repair.

Note 3 – Cash, Receivables, Inventories, Prepaids, and Other

Cash and Pooled Cash

The State Treasury acts as a bank for all State agencies, with the exception of the University of Colorado System. Moneys deposited in the Treasury are invested until the cash is needed. Interest earnings on these investments are credited to the General Purpose Revenue Fund unless a specific statute directs otherwise. Most funds are required to be invested in noninterest bearing warrants of the General Purpose Revenue Fund if the General Purpose Revenue Fund overdraws its rights in the pool. This means that under certain conditions participating funds would not receive the interest earnings to which they would otherwise be entitled. The detailed composition of the Treasury pooled cash and investment are shown in the Treasurer's Investment Reports. Where a major fund or fund category has a cash deficit, that deficit has been reclassified to an interfund payable to the General Purpose Revenue Fund – the payer of last resort for the pool.

State agencies are authorized by various statutes to deposit funds in accounts outside the custody of the State Treasury. Legally authorized deposits include demand deposits and certificates of deposit. The State's cash management policy is to invest all significant financial resources as soon as the moneys are available within the banking system. To enhance availability of funds for investment purposes, the State Treasurer uses electronic funds transfers to move depository account balances into the Treasurer's pooled cash.

Colorado statutes require protection of public moneys in banks beyond that provided by the federal insurance corporations. The Public Deposit Protection Act in Section 11-10.5-107(5), C.R.S. requires all eligible depositories holding public deposits, including those of the State's component units, to pledge designated eligible collateral having a fair value equal to at least 102 percent of the deposits exceeding the amounts insured by federal insurance. Upon liquidation of a defaulting eligible depository, the statute requires the banking board to seize the eligible collateral, liquidate the collateral, and repay the public deposits to the depositing government.

The State had an accounting system cash deposit balance of \$2,980.1 million as of June 30, 2024. Under the GASB Statement No. 40, \$31.0 million of the State's total bank balance of \$2,696.9 million was exposed to custodial credit risk because the deposits were uninsured and the related collateral was held by the pledging institution or was held by the pledging institution's trust department or agent, but not in the State's name.

Receivables

The Taxes Receivable of \$2,796.4 million shown on the government-wide *Statement of Net Position* in current assets net of long-term taxes receivable of \$255.5 million, primarily comprises the following:

- \$2,780.7 million in the General Purpose Revenue Fund, mainly self-assessed income and sales tax. This amount includes \$255.5 million of Taxes Receivable expected to be collected after one year that are reclassified on the *Governmental Funds Balance Sheet Reconciled to Statement of Net Position* so they can be reported as Other Long-Term Assets on the government-wide *Statement of Net Position*.
- \$206.6 million of labor and employment insurance premiums receivable primarily recorded in the Unemployment Insurance Fund.
- \$63.8 million recorded in non-major special revenue funds that includes approximately \$14.8 million from insurance premium tax, \$19.4 million from gaming tax, and \$28.1 million from Other Special Revenue.

The Restricted Receivables of \$490.4 million shown for Governmental Activities on the government-wide *Statement of Net Position* in non-current assets related primarily to \$12.1 million of other receivables in the General Fund; \$3.6 million of taxes receivable, \$98.9 million of other receivables, and \$295.1 million of intergovernmental receivables recorded in the Highway Users Tax Fund and State Highway Fund. All three items were reported as Restricted Receivables because the State Constitution and federal requirements restrict that portion of the Highway Users Tax Fund and State Highway Fund. The tax receivable was primarily fuel taxes while the intergovernmental receivable was primarily due from the Federal Government.

The Other Receivables of \$2,506.5 million shown on the government-wide *Statement of Net Position* are net of \$341.7 million in allowance for doubtful accounts and primarily comprise the following:

- \$667.1 million of receivables recorded in the General Purpose Revenue Fund, of which \$83.7 million is from interest receivable on investments. The Department of Health Care Policy and Financing recorded receivables of \$537.2 million related primarily to rebates from drug companies and overpayments to healthcare providers, and the Colorado Mental Health Institutes recorded \$8.8 million of patient receivables.
- \$783.5 million of student and other receivables of Higher Education Institutions.
- \$130.1 million of receivables recorded by the Department of Health Care Policy and Financing in the Colorado Healthcare Affordability and Sustainability Enterprise Fund related primarily to rebates from drug companies associated with prescriptions for Medicaid clients.
- \$544.8 million of receivables recorded by the Department of Labor and Employment primarily for unemployment insurance overpayments.

Inventories

Inventories of \$193.9 million shown on the government-wide *Statement of Net Position* at June 30, 2024, primarily comprise the following:

- \$107.5 million of consumable supplies inventories, of which \$50.5 million was recorded in the Disaster Emergency Fund; \$17.9 million was recorded by the Department of Natural Resources for the Colorado Water Conservation Board Fund; \$10.2 million was recorded in the General Fund; \$11.6 million was recorded by Higher Education Institutions; and \$14.1 million was recorded for Highways.
- \$67.9 million of resale inventories, of which \$34.1 million was recorded for Resource Extraction; \$22.1 million recorded by Higher Education Institutions; and \$5.5 million recorded for Highways.
- \$11.9 million of warehouse and consignment inventories recorded in the General Fund; and \$5.4 million of raw material, work in process, and finished goods inventories recorded by Correctional Industries - a nonmajor enterprise fund.

Prepaids, Advances, and Deposits

Prepaids, Advances, and Deposits of \$399.6 million shown on the government-wide *Statement of Net Position* are primarily general prepaid expenses. The significant items include:

- \$62.9 million advanced from the General Purpose Revenue Fund primarily related to the department of higher education, emergency management and social assistance programs.
- \$38.9 million prepaid by Higher Educational Institutions.
- \$29.8 million prepaid from the Marijuana Tax Cash Fund was to designated service organizations by the Department of Human Services primarily for behavioral health.
- \$7.7 million advanced by the Office of Economic Development for grants from the Advance Industries program.
- \$11.5 million and \$13.0 million advanced by the Department of Transportation for the Southwest Chief rail improvements and the State Highway Fund, respectively.
- \$9.9 million and \$23.6 million advanced to conservation organizations by the Department of Natural Resources from the Species Conservation Fund and the Colorado Water Conservation Board Construction Fund, respectively.
- \$15.8 million advanced to the State Small Business Credit Initiative, \$6.4 million advanced to Public Housing Agency, and \$57.8 million advanced to the Affordable Housing Financing Fund.
- \$11.3 million advanced to the Economic Recovery and Relief Cash Fund.
- \$14.7 million prepaid by the Governor's Office of Information Technology primarily for multi-year maintenance and licensing agreements.
- \$5.3 million of prize expense paid by the Colorado Lottery to a multistate organization related to participation in the Powerball lottery game.

Other Long-term Assets

The \$1,271.0 million shown as Other Long-Term Assets on the government-wide *Statement of Net Position* is primarily long-term taxes receivable and long-term loans. Long-term taxes receivable of \$255.5 million recorded in the General Purpose Revenue Fund are not included as Other Long-Term Assets on the *Balance Sheet – Governmental Funds* but are shown in Taxes Receivable.

The \$807.5 million of Other Long-Term Assets shown on the fund-level *Balance Sheet – Governmental Funds* is primarily related to loans issued by the Highway Users Tax Fund (\$21.0 million), and the Resource Extraction Fund (\$525.4 million), a non-major special revenue fund. This balance primarily comprises water loan activity. The Water Conservation Board makes water loans from the Water Projects Fund, part of the Resource Extraction Fund, to local entities for the purpose of constructing water projects in the State. The water loans are made for periods ranging from 10 to 30 years. Interest rates range from 2.0 percent to 6.0 percent for most projects, and they require the local entities or districts to make a yearly payment of principal and interest.

The \$207.1 million shown as Other Long-term Assets on the *Statement of Net Position – Proprietary Funds* is primarily student loans issued by Higher Education Institutions but also includes livestock.

Note 4 – Investments

The State holds investments both for its own benefit and as an agent for certain entities as provided by statute. The State does not invest its funds with any external investment pool. Funds not required for immediate payment of expenditures are administered by the authorized custodian of the funds or pooled and invested by the State Treasurer.

Section 24-75-601.1, C.R.S. authorizes the types of securities in which public funds of governmental entities, including State agencies, may be invested. Investments of the Public Employees Retirement Association discussed in Note 6 and other pension funds are not considered public funds. In general, the statute allows investment in: Certificates of Participation related to a lease or lease purchase commitment, local government investment pools, repurchase and reverse repurchase agreements (with certain limitations), securities lending agreements, corporate or bank debt securities denominated in US dollars, guaranteed investment or interest contracts including annuities and funding agreements, securities issued by or fully guaranteed by the United States Treasury or certain federal entities and the World Bank, inflation indexed securities issued by the United States Treasury, general obligation and revenue debt of other states in the United States and their political subdivisions (including authorities), or registered money market funds with policies that meet specific criteria.

The statute establishes high minimum credit quality ratings by at least two national rating agencies for most investment types. The statute also sets maximum time to maturity limits, but allows the governing body of the public entity to extend those limits. Public entities may also enter securities lending agreements that meet certain requirements. The statute prohibits investment in subordinated securities and securities that do not have fixed coupon rates unless the variable reference rate is a United States Treasury security with maturity less than one year, the London Interbank Offer Rate, or the Federal Reserve cost of funds rate. The above statutory provisions do not apply to the University of Colorado System.

Section 24-36-113, C.R.S. authorizes securities in which the State Treasurer may invest and requires prudence and care in maintaining investment principal and maximizing interest earnings. In addition to the investments authorized for all public funds, the State Treasurer may invest in securities of the federal government and its agencies and corporations without limitation, asset-backed securities, certain bankers' acceptances or bank notes, certain commercial paper, certain international banks, certain loans and collateralized mortgage obligations and certain debt obligations backed by the full faith and credit of the state of Israel. The State Treasurer's statute also establishes credit quality rating minimums specific to the State Treasurer's investments. The State Treasurer's statute is the basis for a formal investment policy published on the State Treasurer's website. In addition to the risk restrictions discussed throughout this Note 4, the State Treasurer's investment policy precludes the purchase of derivative securities.

The State Treasurer maintains a custodial fund for the Great Outdoors Colorado Program (GOCO), a related organization. At June 30, 2024 and 2023, the State Treasurer had \$102.6 million and \$89.2 million at fair value, respectively, of GOCO's funds on deposit and invested.

The investment earnings of the Unclaimed Property Tourism Trust Fund, a nonmajor special revenue fund, are assigned by law to the Colorado Travel and Tourism Promotion Fund, a nonmajor special revenue fund, to the State Fair, a nonmajor enterprise fund, and to the Agriculture Management Fund, a nonmajor special revenue fund.

As provided by statute, the State Treasurer held \$20.1 million of investment in residential mortgages representing payments of property taxes of certain elderly State citizen homeowners that qualify for the Property Tax Deferral Program. The investment is valued based on the outstanding principal and interest currently owed to the State as there is no quoted market price for these investments.

The following schedule reconciles deposits and investments to the financial statements for the primary government including fiduciary funds:

(Dollars in Thousands)		<u>Carrying Amount</u>
Footnote Amounts		
Deposits (Note 3)		\$ 2,980,092
Investments:		
Governmental Activities		20,416,184
Business-Type Activities		5,148,396
Fiduciary Activities		12,437,733
Total		<u>40,982,405</u>
Financial Statement Amounts		
Net Cash and Pooled Cash		15,570,969
Add: Warrants Payable Included in Cash		<u>666,502</u>
Total Cash and Pooled Cash		16,237,471
Add: Restricted Cash		4,799,206
Add: Restricted Investments		1,653,469
Add: Investments		18,292,259
Total		<u>\$ 40,982,405</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of a financial institution, the State will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the State's name, and are held by either the counterparty to the investment purchase or are held by the counterparty's trust department or agent but not held in the State's name.

The State Treasurer's investment policy requires all securities to be held by the State Treasurer or a third party custodian designated by the State Treasurer with each security evidenced by a safekeeping receipt. Certain trustees have selected the State Treasurer's pool as their primary investment vehicle. The State Treasurer accounts for the trustees' deposits in custodial funds, and the investment types and related risks are disclosed through the State Treasurer's pool investments.

Open-end mutual funds and certain other investments are not subject to custodial risk because ownership of the investment is not evidenced by a security. The following tables list the investments of the State Treasurer's pooled cash, major governmental funds, and nonmajor governmental funds in aggregate, by investment type at fair value.

(Dollars in Thousands)

	Governmental Activities			
	Treasurer's Pool	General Fund	Other Governmental	Total
Not Subject To Custodial Credit Risk				
U.S. Treasury Bills	\$ 552,220	\$ -	\$ 16,685	\$ 568,905
U.S. Treasury Notes/Bonds	2,843,574	-	185,256	3,028,830
U.S. Agency Securities (Not Explicitly Guaranteed)	945,984	-	16,537	962,521
Commercial Paper	4,388,872	-	-	4,388,872
Corporate Bonds	4,289,280	-	538,126	4,827,406
Municipal Bonds	207,459	-	6,371	213,830
Money Market Mutual Funds	1,187,000	-	-	1,187,000
Bond Mutual Funds	-	-	21,965	21,965
Asset-Backed Securities	386,624	-	76,180	462,804
Mortgage-Backed Securities	3,098,570	20,141	268,690	3,387,401
Equity Mutual Funds	-	-	557,566	557,566
Sovereigns/Supranationals	157,002	-	10,185	167,187
Other	-	-	641,875	641,875
Subtotal	18,056,585	20,141	2,339,436	20,416,162
Subject To Custodial Credit Risk				
Money Market Mutual Funds	-	-	22	22
Subtotal	-	-	22	22
Total	\$ 18,056,585	\$ 20,141	\$ 2,339,458	\$ 20,416,184

The following table lists the investments of the major enterprise funds, nonmajor enterprise funds in aggregate, and fiduciary funds by investment type at fair value as of June 30, 2024. The University of Colorado System, Colorado State University System, and the Colorado School of Mines reported investments in the internal pools of their respective foundations. These investments are reported as Investment in Foundation Pool.

(Dollars in Thousands)

	Business-Type Activities		
	Higher Education Institutions	Total	Fiduciary
Not Subject To Custodial Credit Risk			
U.S. Treasury Bills	\$ 103,653	\$ 103,653	\$ 5,571
U.S. Treasury Notes/Bonds	508,966	508,966	3,658
U.S. Agency Securities (Not Explicitly Guaranteed)	115,032	115,032	-
Bankers' Acceptances	608,911	608,911	-
Commercial Paper	81,544	81,544	-
Corporate Bonds	525,374	525,374	35,526
Municipal Bonds	8,640	8,640	707
Money Market Mutual Funds	574,576	574,576	50,660
Bond Mutual Funds	63,563	63,563	48,970
Asset-Backed Securities	291,392	291,392	824
Mortgage-Backed Securities	233,569	233,569	8,250
Guaranteed Investment Contracts	-	-	156,386
Corporate Equities	12,671	12,671	-
Private Equities	17,982	17,982	7,095
Equity Mutual Funds	1,427,404	1,427,404	37,006
Balanced Mutual Funds	5,821	5,821	-
Certificates of Deposit	501	501	-
Other	17,878	17,878	24,967
Subtotal	4,597,477	4,597,477	379,620
Subject To Custodial Credit Risk			
U.S. Treasury Notes/Bonds	145,823	145,823	-
U.S. Agency Securities (Explicitly Guaranteed)	14,235	14,235	-
U.S. Agency Securities (Not Explicitly Guaranteed)	12,091	12,091	-
Corporate Bonds	190,697	190,697	-
Municipal Bonds	14,505	14,505	-
Money Market Mutual Funds	574	574	138,350
Bond Mutual Funds	17,853	17,853	3,759,692
Asset-Backed Securities	51,656	51,656	-
Mortgage-Backed Securities	28,563	28,563	-
Corporate Equities	2,224	2,224	-
International Equities	1,810	1,810	-
Equity Mutual Funds	33,170	33,170	7,657,613
Balanced Mutual Funds	202	202	-
Investment In Foundation Pool	37,244	37,244	-
Other	272	272	502,458
Subtotal	550,919	550,919	12,058,113
Total	\$ 5,148,396	\$ 5,148,396	\$ 12,437,733

Credit Quality Risk

Credit quality risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligations to the State. This risk is assessed by nationally recognized rating agencies, which assign a credit quality rating for many investments. Credit quality ratings for obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not reported. However, credit quality ratings are reported for obligations of U.S. Government agencies that are not explicitly guaranteed by the U.S. Government.

The State Treasurer's investment policy requires that eligible securities must be rated at least by one and preferably two nationally recognized rating organizations. One rating must be from Moody's, Standard & Poor's, or Fitch. The policy sets acceptable credit quality ratings by investment portfolio and investment type.

The fair value amount of rated and unrated debt securities is detailed in the following table by the lowest known credit quality rating, which shows the Treasurer's Pool, Higher Education Institutions, Fiduciary Funds, and All Other Funds in the aggregate. The credit quality ratings shown are Moody's, Standard and Poor's, and Fitch, respectively.

Credit Quality Ratings

(Dollars In Thousands)

Credit Quality Rating	U.S. Govt. Securities	Commercial Paper	Corporate Bonds	Asset Backed Securities	Mortgage Backed Securities	Money Market Mutual Funds	Bond Mutual Funds	Sovereigns & Supranationals	Guaranteed Investment Contracts	Other	Total
Treasurer's Pool:											
Long-term Ratings											
Aaa/AAA/AAA	\$ 945,984	\$ -	\$ 284,332	\$ 386,624	\$ 2,603,306	\$ 1,187,000	\$ -	\$ 157,002	\$ -	\$ 55,263	\$ 5,619,511
Aa/AA/AA	-	4,388,872	332,647	-	495,263	-	-	-	-	152,196	5,368,978
A/A/A	-	-	2,594,922	-	-	-	-	-	-	-	2,594,922
Baa/BBB/BBB	-	-	1,077,379	-	-	-	-	-	-	-	1,077,379
Total T-Pool	945,984	4,388,872	4,289,280	386,624	3,098,569	1,187,000	-	157,002	-	207,459	14,660,790
Higher Education Institutions:											
Long-term Ratings											
Aaa/AAA/AAA	12,082	15,008	36,247	187,756	28,620	555,661	-	-	-	2,695	838,069
Aa/AA/AA	12,855	508	25,242	7,740	41,201	-	-	-	-	17,922	105,468
A/A/A	-	-	222,130	5,946	478	-	-	-	-	2,529	231,083
Baa/BBB/BBB	38	-	323,774	19,494	163	-	-	-	-	-	343,469
Ba/BB/BB	-	-	13,494	56	-	-	-	-	-	-	13,550
B/B/B	-	-	476	51	-	-	-	-	-	-	527
Caa/CCC/CCC	-	-	-	580	-	-	-	-	-	-	580
Ca/D/DDD	-	-	-	539	-	-	-	-	-	-	539
Short-term Ratings											
P1/MIG1/A-1/F-1	-	1,972	-	-	-	-	-	-	-	-	1,972
Unrated	102,148	64,055	96,201	120,886	191,670	2,336	80,634	-	-	1,029	658,959
Total Higher Ed	127,123	81,543	717,564	343,048	262,132	557,997	80,634	-	-	24,175	2,194,216
Fiduciary Funds:											
Long-term Ratings											
Aaa/AAA/AAA	-	-	2,108	206	-	1,871	-	-	-	417	4,602
Aa/AA/AA	-	-	11,317	364	8,250	-	-	-	-	290	20,221
A/A/A	-	-	3,065	-	-	-	-	-	-	-	3,065
Baa/BBB/BBB	-	-	7,111	113	-	-	-	-	-	-	7,224
Short-term Ratings											
Unrated	-	-	-	140	-	186,541	3,808,662	-	156,386	-	4,151,729
Total Fiduciary	-	-	23,601	823	8,250	188,412	3,808,662	-	156,386	707	4,186,841
All Other Funds:											
Long-term Ratings											
Aaa/AAA/AAA	16,537	-	13,534	31,424	255,313	22	-	10,185	-	1,289	328,304
Aa/AA/AA	-	-	48,203	2,652	8,056	-	-	-	-	5,082	63,993
A/A/A	-	-	173,166	1,576	-	-	-	-	-	-	174,742
Baa/BBB/BBB	-	-	162,675	761	985	-	-	-	-	-	164,421
Ba/BB/BB	-	-	51,300	217	202	-	-	-	-	-	51,719
B/B/B	-	-	44,452	-	-	-	-	-	-	-	44,452
Caa/CCC/CCC	-	-	9,187	-	-	-	-	-	-	-	9,187
Short-term Ratings											
Unrated	-	-	35,608	39,550	24,275	-	21,965	-	-	-	121,398
Total Other	16,537	-	538,125	76,180	288,831	22	21,965	10,185	-	6,371	958,216
Total	\$ 1,089,644	\$ 4,470,415	\$ 5,568,570	\$ 806,675	\$ 3,657,782	\$ 1,933,431	\$ 3,911,261	\$ 167,187	\$ 156,386	\$ 238,712	\$ 22,000,063

Interest Rate Risk

Interest rate risk is the risk that changes in the market rate of interest will adversely affect the value of an investment. The State manages interest rate risk using either weighted average maturity or duration. Weighted average maturity is a measure of the time to maturity, measured in years, that has been weighted to reflect the dollar size of individual investments within an investment type. Various methods are used to measure duration; in its simplest form, duration is a measure, in years, of the time-weighted present value of individual cash flows from an investment divided by the price of the investment.

Statute requires the State Treasurer to formulate investment policies regarding liquidity, maturity, and diversification for each fund or pool of funds in the State Treasurer’s custody. The State Treasurer’s investment policy targets a weighted average effective duration of 3 years within range of 1-5 years and a maximum stated maturity limited to 30 years from the settlement date for Treasurer’s pool funds. The policy also sets maturity limits for the Unclaimed Property Tourism Promotion Trust Fund (1 - 30 years). The policy also mitigates interest rate risk through the use of maturity limits delineated to meet the needs of each funds and the use of active management to react to changes in the yield curve, economic forecasts, and the liquidity needs of the fund.

The following table shows the weighted average maturity and fair value amount for those investments managed using the weighted average maturity measure.

(Dollars in Thousands, Weighted Average Maturity in Years)

Investment Type	Treasurer’s Pool		Higher Education Institutions		Fiduciary Funds		All Other Funds	
	Fair Value	Weighted Average Maturity	Fair Value	Weighted Average Maturity	Fair Value	Weighted Average Maturity	Fair Value	Weighted Average Maturity
	Amount		Amount		Amount		Amount	
U.S. Treasury Bills/Notes/Bonds	\$ 3,395,794	7.093	\$ 758,315	4.870	\$ 3,658	3.018	\$ 185,256	10.727
U.S. Agency Securities	945,984	3.000	141,357	20.303	-	-	16,537	1.824
Bond Mutual Funds	-	-	68,337	-	48,970	5.853	-	-
Commercial Paper	4,388,872	2.000	81,544	0.198	-	-	-	-
Corporate Bonds	4,289,280	9.000	716,070	6.161	23,601	4.561	538,126	6.090
Certificates of Deposit	-	-	501	0.392	-	-	-	-
Asset-Backed Securities	386,624	2.000	343,048	10.983	824	0.169	76,180	11.519
Money Market Funds	-	-	72,676	0.137	2,075	0.007	-	-
Municipal Bonds	207,459	10.000	23,145	9.410	707	0.205	6,371	21.902
Mortgage-Backed Securities	3,098,570	10.000	262,132	34.481	8,250	9.650	268,690	9.000
Other	157,002	7.000	-	-	-	-	10,185	9.000
Total Investments	\$ 16,869,585		\$ 2,467,125		\$ 88,085		\$ 1,101,345	

The Collegenest program has investments reported in the College Savings Plan, a Private Purpose Trust Fund. Collegenest uses duration to manage the interest rate risk of selected mutual funds in the College Savings Plan. Collegenest’s Private Purpose Trust Fund holds inflation linked bond mutual funds (Bond Mutual Fund-14) for \$188.7 million with a duration of 4.79 years and a short-term inflation protected securities index fund (Bond Mutual Fund-15) for \$94.3 million with a duration of 2.37 years. These securities are excluded from the duration table below because interest rate risk is effectively mitigated by the inflation protection attribute of the funds.

The following table presents the fair value amount and duration measure for state agencies that manage some or all of their investments using the duration measure.

(Dollars in Thousands, Duration in Years)

	Fair Value Amount	Duration
Enterprise Funds:		
Higher Education Institutions:		
Colorado Mesa University:		
Bond Mutual Funds	\$ 8,487	6.15
Other	528	5.88
Private Purpose Trust Funds:		
CollegelInvest:		
Bond Mutual Fund-1	1,374,848	5.99
Bond Mutual Fund-2	1,055,644	6.10
Bond Mutual Fund-3	629,171	7.17
Bond Mutual Fund-4	171,956	4.51
Bond Mutual Fund-5	97,243	3.25
Bond Mutual Fund-6	95,078	5.99
Bond Mutual Fund-7	34,406	6.63
Bond Mutual Fund-8	10,506	6.00
Bond Mutual Fund-9	2,491	6.09
Bond Mutual Fund-10	2,439	6.08
Bond Mutual Fund-11	1,413	2.66
Bond Mutual Fund-12	1,098	6.80
Bond Mutual Fund-13	355	3.02
Other	477,836	3.06

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect their value of an investment or deposit. The Treasurer's investment policy does not allow for investments in foreign currency. Risk is mitigated by only permitting a maximum of 4.0 percent of treasury pool assets to be invested in sovereign/government/supranational securities.

Concentration of Credit Risk

The State Treasurer's investment policy sets minimum and maximum holding percentages for each investment type for the investment pool and for the Unclaimed Property Tourism Promotion Trust Fund. The pool and the Unclaimed Property Tourism Promotion Trust Fund may be 100 percent invested in U.S. Treasury securities with more restrictive limits (ranging from 0 percent to 60 percent) set for the other allowed investment types. For the pool and the Unclaimed Property Tourism Promotion Trust Fund, the policy sets maximum concentrations in an individual issuer for certain investment types.

Fair Value Measurements

To the extent available, the State's investments are recorded at fair value as of June 30, 2024. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1 Investments – values are based on quoted prices (unadjusted) for identical assets (or liabilities) in active markets that a government can access at the measurement date.

Level 2 Investments – inputs other than quoted prices included within Level 1 - that are observable for an asset (or liability), either directly or indirectly.

Level 3 Investments – classified as Level 3 have unobservable inputs for an asset (or liability) and may require a degree of professional judgment.

The State's Level 1 investments are reported at fair value using quoted prices in active markets such as exchange markets, dealer markets, or brokered markets. The Level 2 investments are valued by a pricing service using matrix pricing, fixed/variable interest rate swap based on the LIBOR rate. The State's Level 3 investments are applicable only if Level 1 or Level 2 inputs are unavailable and whose fair value is determined by significant unobservable inputs like financial forecasts developed using the government's own data, three-year options on exchange traded shares.

The following table summarizes the State's investments within the fair value hierarchy at June 30, 2024:

(Dollars in Thousands)	Fair Value Measurements Using			
	Fair Value as of June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
U.S. Treasury Bills	\$ 678,128	\$ 626,578	\$ 51,550	\$ -
U.S. Treasury Notes/Bonds	3,687,277	3,399,719	287,558	-
U.S. Agency Securities (Explicitly Guaranteed)	14,235	-	14,235	-
U.S. Agency Securities (Not Explicitly Guaranteed)	1,089,644	442,891	646,753	-
Bankers' Acceptances	608,911	-	-	608,911
Commercial Paper	4,470,415	-	4,470,415	-
Corporate Bonds	5,579,001	12,198	5,566,627	176
Municipal Bonds	237,682	-	237,682	-
Money Market Mutual Funds	1,418,221	1,418,221	-	-
Bond Mutual Funds	3,912,042	3,912,042	-	-
Asset-Backed Securities	806,675	-	806,675	-
Mortgage-Backed Securities	3,657,783	533	3,637,109	20,141
Guaranteed Investment Contracts	156,386	-	-	156,386
Corporate Equities	14,894	14,894	-	-
Private Equities	7,095	-	-	7,095
International Equities	1,810	1,810	-	-
Equity Mutual Funds	9,712,758	9,712,758	-	-
Balanced Mutual Funds	6,024	6,024	-	-
Sovereigns/Supranationals	167,188	-	167,188	-
Other	1,187,759	1,811	-	1,185,948
Total	<u>\$ 37,413,928</u>	<u>\$ 19,549,479</u>	<u>\$ 15,885,792</u>	<u>\$ 1,978,657</u>
Total investments measured at NAV	\$ 37,244			
Total other investments not valued at fair value	550,945			
Total	<u>\$ 38,002,117</u>			

On June 30, 2024, the Colorado School of Mines held an investment in an equity trust valued at \$37.2 million. The value was determined using the University's Net Asset Value (NAV) per share in the equity trust, redemption frequencies for these funds range from monthly to annually and redemption notice period range from two to 90 days.

On June 30, 2024, the University of Colorado System held investments in private equities measured at a cost of \$18.0 million. It is the State's policy to report money market fund investments at fair value unless the institution managing the investment reports its value at amortized cost. At June 30, 2024, the University of Colorado held \$533.0 million of money market funds valued at amortized cost.

Treasurer's Investment Pool

Participation in the State Treasurer's cash/investment pool is mandatory for all State agencies with the exception of Colorado Mesa University, Colorado State University System, Colorado School of Mines, Fort Lewis State College, and the University of Colorado System and its blended component units; however, all participate in the

Treasurer's Pool. The State Treasurer, in consultation with the State's investment custodian, determines the fair value of the pool's investments at each month-end for performance tracking purposes. Short-term realized gains, losses, and interest earnings, adjusted for amortization of investment premiums and discounts, are distributed monthly. If the statutes authorize the participant to receive interest and investment earnings, these gains or losses are prorated according to the average of the participant's daily balance during the month.

Note 5 – Capital Assets

On the government-wide *Statement of Activities*, depreciation and amortization charged to functional programs and business-type activities is as follows:

(Dollars in Thousands)

Governmental Activities	Depreciation Amount	Amortization Amount	Total
General Government	\$ 55,212	\$ 32,801	\$ 88,013
Business, Community and Consumer Affairs	2,262	10,729	12,991
Education	58,574	784	59,358
Health and Rehabilitation	11,292	8,604	19,896
Justice	51,570	20,931	72,501
Natural Resources	449	1,395	1,844
Social Assistance	35,217	4,393	39,610
Transportation	337,729	2,533	340,262
Total Depreciation & Amortization Expense - Governmental Activities	552,305	82,170	634,475
Business-Type Activities			
Higher Education	519,747	67,664	587,411
Parks and Wildlife	20,047	603	20,650
State Nursing Homes	1,505	7	1,512
Unemployment Insurance	3,527	-	3,527
Transportation	41,797	310	42,107
Social Assistance	10,581	1,375	11,956
Other Enterprise Funds	2,628	1,673	4,301
Total Depreciation & Amortization Expense - Business-Type Activities	599,832	71,632	671,464
Total Depreciation & Amortization Expense Primary Government	\$ 1,152,137	\$ 153,802	\$ 1,305,939

The schedules on the following pages show the capital asset activity during Fiscal Year 2024. The capital asset schedule shows that \$1,052.8 million of construction in progress projects were completed and added to capital assets for Governmental activities, and \$672.5 million of construction in progress were completed and added to capital assets for Business-Type activities. These amounts are net of additions.

Changes in Capital Assets

(Dollars in Thousands)	Beginning Balance	Increases	CIP Transfers	Decreases/ Adjustments	Ending Balance
Governmental Activities:					
Nondepreciable Assets:					
Land	\$ 140,359	\$ 557	\$ -	\$ (271)	\$ 140,645
Land Improvements	7,752	-	-	-	7,752
Collections	11,213	-	-	-	11,213
Construction in Progress (CIP)	2,345,529	595,967	(1,057,985)	(58,496)	1,825,015
Other Capital Assets	6,805	-	-	-	6,805
Infrastructure	1,136,625	-	5,222	-	1,141,847
Total Nondepreciable Assets	3,648,283	596,524	(1,052,763)	(58,767)	3,133,277
Depreciable Assets:					
Leasehold and Land Improvements	87,801	608	490	(580)	88,319
Buildings	4,018,599	53,660	311,042	(68,158)	4,315,143
Software	637,840	42,720	7,275	(3,165)	684,670
Vehicles and Equipment	1,106,696	158,415	3,381	(84,307)	1,184,185
Library Materials and Collections	6,412	346	-	(254)	6,504
Other Capital Assets	37,121	11,872	19,817	(1,175)	67,635
Infrastructure	14,032,335	54	710,758	(122,198)	14,620,949
Total Depreciable Assets	19,926,804	267,675	1,052,763	(279,837)	20,967,405
Less Accumulated Depreciation:					
Leasehold and Land Improvements	(52,525)	(3,372)	-	159	(55,738)
Buildings	(1,552,833)	(109,083)	-	4,614	(1,657,302)
Software	(509,608)	(55,193)	-	2,310	(562,491)
Vehicles and Equipment	(730,089)	(75,340)	-	34,175	(771,254)
Library Materials and Collections	(4,746)	(420)	-	254	(4,912)
Other Capital Assets	(36,062)	(683)	-	1,018	(35,727)
Infrastructure	(6,277,119)	(308,214)	-	2,245	(6,583,088)
Total Accumulated Depreciation	(9,162,982)	(552,305)	-	44,775	(9,670,512)
Total Depreciable Assets, Net	10,763,822	(284,630)	1,052,763	(235,062)	11,296,893
Right to Use Assets:					
Leased Land	615	725	-	-	1,340
Leased Buildings	307,739	35,629	-	(29,279)	314,089
Information Technology Subscriptions	56,874	100,817	820	(261)	158,250
Construction in Progress	4,073	19	(820)	(1,029)	2,243
Leased Vehicles, Equipment, Other	11,684	5,667	-	(54)	17,297
Total Right to Use Assets	380,985	142,857	-	(30,623)	493,219
Less Accumulated Amortization:					
Leased Land	(26)	(182)	-	1	(207)
Leased Buildings	(91,877)	(41,929)	-	14,067	(119,739)
Information Technology Subscriptions	(14,825)	(37,059)	-	283	(51,601)
Leased Vehicles, Equipment, Other	(7,376)	(3,000)	-	54	(10,322)
Total Accumulated Amortization	(114,104)	(82,170)	-	14,405	(181,869)
Total Right to Use Assets, Net	266,881	60,687	-	(16,218)	311,350
Total Governmental Activities Capital Assets, Net	\$ 14,678,986	\$ 372,581	\$ -	\$ (310,047)	\$ 14,741,520

(Dollars in Thousands)	Beginning Balance	Increases	CIP Transfers	Decreases/ Adjustments	Ending Balance
Business-Type Activities:					
Nondepreciable Assets:					
Land	\$ 775,687	\$ 18,714	\$ -	\$ -	\$ 794,401
Land Improvements	19,288	-	56	-	19,344
Collections	41,132	208	-	-	41,340
Construction in Progress (CIP)	1,121,380	989,977	(674,607)	(69,815)	1,366,935
Other Capital Assets	24,072	7,836	-	-	31,908
Infrastructure	99,911	-	2,021	-	101,932
Total Nondepreciable Assets	2,081,470	1,016,735	(672,530)	(69,815)	2,355,860
Depreciable Assets:					
Leasehold and Land Improvements	1,089,869	9,619	19,911	(13)	1,119,386
Buildings	12,159,229	104,544	220,917	(6,587)	12,478,103
Software	281,551	13,352	3,950	(1,640)	297,213
Vehicles and Equipment	1,528,473	145,047	9,777	(78,345)	1,604,952
Library Materials and Collections	666,835	26,290	220	(4,600)	688,745
Other Capital Assets	7,388	84	-	(16)	7,456
Infrastructure	1,710,644	490,232	417,755	(318,418)	2,300,213
Total Capital Assets Being Depreciated	17,443,989	789,168	672,530	(409,619)	18,496,068
Less Accumulated Depreciation:					
Leasehold and Land Improvements	(604,853)	(41,988)	-	(35)	(646,876)
Buildings	(5,200,328)	(367,372)	-	3,655	(5,564,045)
Software	(204,721)	(21,230)	-	1,634	(224,317)
Vehicles and Equipment	(1,152,107)	(103,574)	-	63,023	(1,192,658)
Library Materials and Collections	(546,457)	(23,307)	-	6,508	(563,256)
Other Capital Assets	(2,503)	(331)	-	2	(2,832)
Infrastructure	(212,550)	(42,030)	-	-	(254,580)
Total Accumulated Depreciation	(7,923,519)	(599,832)	-	74,787	(8,448,564)
Total Depreciable Assets, Net	9,520,470	189,336	672,530	(334,832)	10,047,504
Right to Use Assets:					
Leased Land	4,241	-	-	(3)	4,238
Leased Buildings	187,013	12,364	-	(10,830)	188,547
Information Technology Subscriptions	154,172	52,702	11,577	(13,803)	204,648
Construction in Progress	14,835	5,309	(11,577)	(1,036)	7,531
Leased Vehicles, Equipment, Other	21,113	3,581	-	(2,191)	22,503
Total Right to Use Assets	381,374	73,956	-	(27,863)	427,467
Less Accumulated Amortization:					
Leased Land	(123)	(58)	-	(51)	(232)
Leased Buildings	(52,671)	(22,076)	-	7,262	(67,485)
Information Technology Subscriptions	(54,527)	(43,865)	-	12,731	(85,661)
Leased Vehicles, Equipment, Other	(10,563)	(5,633)	-	2,048	(14,148)
Total Accumulated Amortization	(117,884)	(71,632)	-	21,990	(167,526)
Total Right to Use Assets, Net	263,490	2,324	-	(5,873)	259,941
Total Business-Type Activities Capital Assets, Net	11,865,430	1,208,395	-	(410,520)	12,663,305
Total Capital Assets, Net	\$ 26,544,416	\$ 1,580,976	\$ -	\$ (720,567)	\$ 27,404,825

Note 6 – Defined Benefit Pensions

Summary of Significant Accounting Policies

The State of Colorado is a participating employer in the State Division Trust Fund (SDTF) and the Judicial Division Trust Fund (JDTF), both cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees' Retirement Association of Colorado (PERA). The State of Colorado System is also a governmental nonemployer contributing entity in the SDTF, JDTF, School Division Trust Fund (School) and Denver Public Schools Division Trust Fund (DPS) Divisions. In addition, the University of Colorado System offers a single-employer, defined benefit Alternate Medicare Payment pension plan to retirees of its Optional Retirement Plan. The net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense, aid to other governments, information about the fiduciary net position, and additions to/deductions from the fiduciary net position of the SDTF, JDTF, School Division, DPS Division, and the Alternate Medicare Payment Plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

SB 18-200 entitled *Modifications To PERA Public Employees' Retirement Association To Eliminate Unfunded Liability* requires a direct distribution from the State Treasury to PERA for \$225 million annually to reduce unfunded PERA liabilities. The direct distributions are to occur until no unfunded actuarial accrued liabilities exist for any PERA Division Trust. PERA allocates the direct distribution to four PERA Division Trusts in proportion with payroll-based contributions. In addition to the \$225 million direct distribution due July 1, 2022, HB 22-1029, instructs the State Treasurer to issue a warrant to PERA in the amount of \$380 million, upon enactment, with reductions to future direct distributions scheduled to occur July 1, 2023, and July 1, 2024. Due to the advanced payments made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally the newly added Section 24-51-414(9), C.R.S. provided a compensatory payment of \$14.6 million. The direct distribution for Fiscal Year 2024 is shown below.

(In Actual Dollars)

PERA Division Trust	Additional Employer Contributions	Non-employer Contributions	Total Direct Distribution
State	\$ 15,490,127	\$ 742,446	\$ 16,232,573
Judicial	270,968	17,416	288,384
School	-	28,908,459	28,908,459
Denver Public Schools	-	4,131,629	4,131,629
	\$ 15,761,095	\$ 33,799,949	\$ 49,561,044

General Information about the Pension Plan

Eligible employees of the State of Colorado receive a pension benefit through the SDTF and the JDTF, both cost sharing multiple-employer defined benefit pension plans administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes, administrative Rule 8 Colorado Code of Regulations 1502-1, and applicable provisions of the federal Internal Revenue Code. The Colorado General Assembly may amend Colorado State law provisions from time to time. PERA issues a publicly available Annual Comprehensive Financial Report (ACFR) that can be obtained at: www.copera.org

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at Sections 24-51-602, 604, 1713, and 1714, C.R.S.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.

- The value of the retiring employee’s member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the DPS benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- 15 dollars times the first 10 years of service credit plus 20 dollars times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100 percent of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under Section 24-51-413, C.R.S. eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00 percent unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00 percent AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10 percent of PERA’s Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25 percent based on the parameters specified in Section 24-51-413, C.R.S.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For the SDTF, Safety Officers whose disability is caused by an on-the-job injury are immediately eligible to apply for disability benefits and do not have to meet the five years of service credit requirement. For the JDTE, the five-year requirement is not applicable to active judges. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions

Eligible employees and the State are required to contribute to the SDTF at rates established under Section 24-51-401, C.R.S. and Section 24-51-413, C.R.S. Employee and employer contribution rates for the period July 1, 2023 through June 30, 2024 are presented in the following tables:

State Division Trust Fund	July 1, 2023 Through June 30, 2024
Employee contribution (all employees except Safety Officers)	11.00%
Safety Officers	13.00%

Employee contribution rates for the SDTF are expressed as a percentage of salary as defined in Section 24-51-101(42), C.R.S.

The employer contribution requirements for all employees except Safety Officers are summarized in the table below:

State Division Trust Fund	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024
Employer contribution rate	11.40%	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the SDTF	10.38%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%	0.21%
Total employer contribution rate to the SDTF	20.55%	20.59%

The employer contribution requirements for Safety Officers are summarized in the table below:

State Division Trust Fund	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024
Employer contribution rate	14.10%	14.10%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the SDTF	13.08%	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%	0.21%
Total employer contribution rate to the SDTF	23.25%	23.29%

Contribution rates for the SDTF are expressed as a percentage of salary as defined in Section 24-51-101(42), C.R.S.

Eligible employees and the State are required to contribute to the JDTF at rates established under Section 24-51-401 C.R.S. and Section 24-51-413, C.R.S. Employee and employer contribution rates for the period July 1, 2023 through June 30, 2024 are presented in the following tables:

Judicial Division Trust Fund	July 1, 2023 Through June 30, 2024
Employee contribution	11.00%

Judicial Division Trust Fund	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024
Employer contribution rate	14.91%	14.91%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the JDTF	13.89%	13.89%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Total employer contribution rate to the JDTF	23.89%	23.89%

Contribution rates for the JDTF are expressed as a percentage of salary as defined in Section 24-51-101(42), C.R.S.

Employer contributions are recognized by the SDTF and by the JDTF in the period in which the compensation becomes payable to the member and the State is statutorily committed to pay the contributions to the SDTF and to the JDTF. Employer contributions made by the State to the SDTF and to the JDTF were \$803.4 million and \$13.5 million respectively, for the fiscal year ended June 30, 2024.

For purposes of GASB Statement No. 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in Section 24-51-414, C.R.S. the State is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. HB 22-1029, instructed the State Treasurer to issue an additional direct distribution to PERA in the amount of \$380 million, upon enactment. The July 1, 2023, payment was reduced by \$190 million to \$35 million. The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. SB 23-056, enacted June 2, 2023, requires the State to make an additional direct distribution of approximately \$14.5 million, for a total of approximately \$49.5 million to be contributed on July 1, 2023.

Net Pension Liability

The net pension liability for the SDTF and for the JDTF were measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total pension liability to December 31, 2023. The State's proportion of the net pension liability of the SDTF and of the JDTF is based on the State's contributions to the SDTF and to the JDTF for calendar year 2023 relative to the total contributions of all participating employers and the nonemployer contributions made by the State to the SDTF and to the JDTF.

The State reports a net pension liability in accordance with the requirements of GASB Statement No. 68 – Accounting and Financial Reporting for Pensions using the Schedule of Employer and Nonemployer Allocations and Schedule of Collective Pension Amounts published by PERA. Refer to the last four tables in Note RSI-2 for historical information on the State of Colorado's proportionate share of collective pension amounts as a nonemployer contributing entity. Historical information on the collective pension amounts is available in the Required Supplementary Information section of PERA's ACFR available at: www.copera.org

On June 30, 2024, the State reported a total liability of \$10,137.8 million for its proportionate share of the net pension liability. The amounts recognized by the State for its proportionate share of the net pension liability are as follows:

(Dollars in thousands)	PERA Division Trust Fund				
	State	Judicial	School	DPS	Total
Proportionate share of the net pension liability attributable to:					
State's own employees	\$ 9,650,540	\$ 69,121	\$ -	\$ -	\$ 9,719,661
Employees of other governments	9,327	84	379,425	29,255	418,091
Total	\$ 9,659,867	\$ 69,205	\$ 379,425	\$ 29,255	\$ 10,137,752

Proportionate Share

The State's proportionate share at December 31, 2022 and December 31, 2023 as well as how the proportionate share increased or decreased is presented in the following table:

	As a Participating Employer			Increase (Decrease)
	Proportionate Share			
PERA Division	12/31/2022	12/31/2023		
State	95.45%	95.43%		-0.02%
Judicial	93.10%	93.96%		0.86%

	As a Governmental Nonemployer Contributing Entity			Increase (Decrease)
	Proportionate Share			
PERA Division	12/31/2022	12/31/2023		
State	1.00%	0.09%		-0.91%
Judicial	1.55%	0.11%		-1.44%
School	22.57%	2.15%		-20.42%
DPS	41.57%	4.52%		-37.05%

Pension Expense & Aid to Other Governments

For the fiscal year ended June 30, 2024, the State recognized pension expense for its own employees and expense to aid other governments related to support provided by the State as a governmental nonemployer contributing entity. The components of expense are presented in the following table:

(Dollars in thousands)	PERA Division Trust Fund				
	State	Judicial	School	DPS	Total
Pension expense	\$ 410,628	\$ 5,163	\$ -	\$ -	\$ 415,791
Aid to other governments*	(3,893)	(57)	(182,969)	(38,903)	(225,822)
Total	\$ 406,735	\$ 5,106	\$ (182,969)	\$ (38,903)	\$ 189,969

Deferred Outflows of Resources and Deferred Inflows of Resources

The State participates in the SDTF and the JDTF as both an employer and as a governmental nonemployer contributing entity. The following tables therefore segregate deferred outflows of resources and deferred inflows of resources between balances related to the State’s own employees and balances related to employees of other governments. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

State Division Trust Fund	Deferred Outflows of Resources Related to		Deferred Inflows of Resources Related to	
	State’s Own Employees	Employees of Other Governments	State’s Own Employees	Employees of Other Governments
(Dollars in thousands)				
Difference between expected and actual experience	\$ 157,748	\$ 152	\$ 51,244	\$ 50
Changes of assumptions or other inputs	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	700,918	677	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	151,920	12,092	151,581	51,686
Contributions subsequent to the measurement date	403,534	-	-	-
Total	\$ 1,414,120	\$ 12,921	\$ 202,825	\$ 51,736

Deferred outflows of resources of \$403.5 million related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

State Division Trust Fund

Year ended June 30:	(Dollars in Thousands)
2025	\$ 44,703
2026	328,375
2027	589,809
2028	\$ (190,541)

Judicial Division Trust Fund

Judicial Division Trust Fund	Deferred Outflows of Resources Related to		Deferred Inflows of Resources Related to	
	State’s Own Employees	Employees of Other Governments	State’s Own Employees	Employees of Other Governments
(Dollars in thousands)				
Difference between expected and actual experience	\$ 15,481	\$ 19	\$ -	\$ -
Changes of assumptions or other inputs	119	-	-	-
Net difference between projected and actual earnings on pension plan investments	16,622	20	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	485	731	1,912	690
Contributions subsequent to the measurement date	6,573	-	-	-
Total	\$ 39,280	\$ 770	\$ 1,912	\$ 690

Deferred outflows of resources of \$6.6 million related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Judicial Division Trust Fund

Year ended June 30:	(Dollars in Thousands)	
2025	\$	5,692
2026		11,032
2027		16,979
2028	\$	(2,829)

School & Denver Public Schools Division Trust Funds

The State participates in the School Division Trust Fund and the Denver Public Schools (DPS) Division Trust Fund as a governmental nonemployer contributing entity. Therefore, the deferred outflows of resources and deferred inflows of resources associated with the School and DPS Divisions relate only to employees of other governments.

School & DPS Division Trust Funds

(Dollars in thousands)

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	School Division	DPS Division	School Division	DPS Division
Difference between expected and actual experience	\$ 17,992	\$ 1,665	\$ -	\$ -
Changes of assumptions or other inputs	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	27,199	7,748	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	911,953	75,770	2,181,483	126,677
Total	\$ 957,144	\$ 85,183	\$ 2,181,483	\$ 126,677

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as expense to aid other governments as follows:

School and DPS Division Trust Funds

Year ended June 30:	(Dollars in Thousands)	
2025	\$	(196,693)
2026		(756,825)
2027		(302,601)
2028	\$	(9,713)

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	State Division Trust Fund	Judicial Division Trust Fund	School Division Trust Fund	DPS Division Trust Fund
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30 percent	2.30 percent	2.30 percent	2.30 percent
Real wage growth	0.70 percent	0.70 percent	0.70 percent	0.70 percent
Wage inflation	3.00 percent	3.00 percent	3.00 percent	3.00 percent
Salary increases, including wage inflation:				
Members other than Safety Officers	3.30 - 10.90 percent	2.80 - 5.30 percent	3.40 - 11.00 percent	3.80 - 11.50 percent
Safety Officers	3.20 - 12.40 percent	N/A	N/A	N/A
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent	7.25 percent	7.25 percent	7.25 percent
Discount rate	7.25 percent	7.25 percent	7.25 percent	7.25 percent
Post-retirement benefit increases:				
PERA benefit structure hired prior to 1/1/07	1.00 percent	1.00 percent	1.00 percent	1.00 percent
	Financed by the Annual Increase Reserve	Financed by the Annual Increase Reserve	Financed by the Annual Increase Reserve	Financed by the Annual Increase Reserve
PERA benefit structure hired after 12/31/06				

Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99percent of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50 percent resulting from the 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103.00 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions

for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225.0 million direct distribution, a warrant to PERA in the amount of \$380.0 million. The July 1, 2023, direct distribution was reduced by \$190.0 million to \$35.0 million. The July 1, 2024, direct distribution was not reduced from \$225.0 million due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB Statement No. 67 projection test.

Based on the above assumptions and methods, the projection test indicates the fiduciary net position of the SDTF, JDTF, DPS and the School Division were projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

Discount rate sensitivity

(Dollars in thousands)	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
	Proportionate Share of the Net Pension Liability		
State Division Trust Fund	\$ 12,625,437	\$ 9,678,971	\$ 7,166,227
Judicial Division Trust Fund	119,591	69,205	26,091
School Division Trust Fund	507,355	379,425	272,748
DPS Division Trust Fund	\$ 57,660	\$ 29,255	\$ 5,872

Pension plan fiduciary net position. Detailed information about the SDTF's fiduciary net position is available in PERA's ACFR which can be found at: www.copera.org

Payables to the PERA Defined Benefit Pension Plan

There were no short-term payables for employer or employee contributions due to PERA on June 30, 2024. Section 24-51-401, C.R.S. requires employer, employee, and retiree contributions be remitted to PERA within five days after

the date the members and retirees are paid. PERA Rule 4.10-A specifies that employers are responsible for payment of interest computed on a daily rate for contributions not remitted timely.

Alternate Medicare Payment

Plan Description

The University of Colorado System offers an Alternate Medicare Payment (AMP) to retirees of the University of Colorado Optional Retirement Plan (ORP) participating in Medicare as an alternative to healthcare coverage provided under the University OPEB Plan (University OPEB). The AMP is a single- employer, defined benefit, pension plan established by the University who also administers and has the authority to amend benefits (e.g., ad hoc postemployment benefit changes). No assets are accumulated in a trust as the University funds the AMP on a pay-as-you-go basis. No stand-alone financial report is issued, and the AMP is not included in the report of a public employee retirement system.

Benefits

A participant must be in a benefits-eligible position at 50 percent or greater appointment immediately preceding retirement and have met the required number of service years. Only ORP retirees participating in Medicare are eligible to receive AMP benefits. The AMP is available to the employee and eligible spouse/same gender domestic partner. AMP benefits are not provided for dependent children. The AMP is non-contributory for the retiree and provides a monthly, non-salary dependent, cash payment to offset healthcare-related costs. As the monthly cash payments are not restricted as to use, they are considered a pension benefit rather than OPEB. Since the AMP's inception, monthly cash payments have been \$154 for a retiree, \$262 for a retiree plus spouse/same gender domestic partner, and \$108 for a surviving spouse.

Employees Covered by Benefit Terms

The actuarial valuation was based on census data as of March 1, 2023. Table below is a summary of the employees covered by the benefit terms used in the valuation.

Employees Covered by AMP's Benefit Terms	
Active employees	17,056
Retirees and beneficiaries currently receiving benefit payments	985
Retirees and beneficiaries entitled to but not yet receiving benefit payments	120
Total	18,161

Total Pension Liability

The AMP's total pension liability at June 30, 2024 of \$103.2 million was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date. The University contributed \$2.5 million for the year ended June 30, 2024.

Actuarial Assumptions and Other Inputs

The AMP's total pension liability in the June 30, 2023 actuarial valuation was determined using the actuarial assumptions and other inputs in the table below:

AMP's Actuarial Assumptions and Other Inputs	
Actuarial cost method	Entry age
Inflation rate	2.50%
Discount rate	3.65%
Benefit cost trend rate	2.50%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Mortality rates were based upon the PUB-2010 Amounts-Weighted Teachers Classification Table for Employees with generational projection using Scale MP-2021. With the exception of the mortality assumption, the demographic assumptions (retirement rates, termination rates, and salary scale) are based upon the December 31, 2019 Colorado PERA assumption study.

Total Pension Liability

Table below details the changes in the AMP’s total pension liability during Fiscal Year 2024.

Reconciliation of AMP’s Total Pension Liability (in thousands)	
Fiscal Year Ending June 30, 2024	
Total pension liability, beginning of year	\$ 103,810
Changes recognized for the fiscal year:	
Service cost	5,302
Interest on total AMP liability	3,820
Differences between expected and actual experience	(44)
Changes of assumption	(7,245)
Estimated benefit payments	(2,396)
Net changes	(563)
Total pension liability, end of year	\$ 103,247

Sensitivity to Changes in the Discount Rate

The following table presents the total pension liability of the AMP, as well as what the AMP’s total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate.

Sensitivity of AMP’s Total Pension Liability to Changes in the Discount Rate (in thousands)			
	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Fiscal year ended			
June 30, 2024	\$ 122,713	\$ 103,247	\$ 87,862

Pension Expense

The University recognized \$8.56 million of pension expense for the AMP in Fiscal Year 2024. The table below summarizes the aggregate defined benefit pension expenses reported within the State for Fiscal Year 2024:

Government-Wide Aggregate Pension Expense (in thousands)	
PERA Division Trust Fund	\$ 189,969
University of Colorado - Alternate Medicare Payment (AMP)	8,557
Total aggregate defined benefit pension expense	\$ 198,526

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension Plan

The following table presents the AMP’s deferred outflows of resources and deferred inflows of resources related to pension from the following sources as of June 30, 2024:

AMP Deferred Outflows and Inflows of Resources (in thousands)

	Deferred Outflows	Deferred Inflows
Changes in Assumptions	\$ 18,080	\$ 29,219
Differences between expected and actual experience		6,378
Benefit payments subsequent to the measurement date	2,501	-
Total	\$ 20,581	\$ 35,597

The \$2.5 million reported as deferred outflows of resources as of June 30, 2024, resulting from benefit payments subsequent to the measurement date, will be recognized as a reduction to the AMP's total pension liability in the year ended June 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as summarized in table below:

Future Amortization of AMP's Deferred Outflows of Resources and Inflows of Resources (in thousands)

Years ending June 30:

2025	\$	(1,205)
2026		(1,465)
2027		(1,483)
2028		(1,740)
2029		(3,143)
2030-2031		(8,481)
Total	\$	(17,517)

The following table lists the amortization bases included in the AMP's deferred outflows and inflows of resources as of June 30, 2024:

Amortization of AMP Deferred Outflows of Resources and Deferred Inflows of Resources (in thousands)

Date Established	Type of Base	Period		Balance		Annual Amortization		
		Original	Remaining	Original	Remaining			
June 30,2016	Differences between expected and actual experience	8.5	0.5	\$ (101)	\$ (5)	\$ (12)		
June 30,2017	Differences between expected and actual experience	8.5	1.5	(3,377)	(598)	(397)		
June 30,2018	Differences between expected and actual experience	8.3	2.3	(109)	(31)	(13)		
June 30,2019	Differences between expected and actual experience	8.3	3.3	(3,865)	(1,535)	(466)		
June 30,2020	Differences between expected and actual experience	8.5	4.5	(124)	(64)	(15)		
June 30,2021	Differences between expected and actual experience	8.5	5.5	(5,842)	(3,781)	(687)		
June 30,2022	Differences between expected and actual experience	8.8	6.8	(420)	(325)	(48)		
June 30,2023	Differences between expected and actual experience	8.8	7.8	(44)	(39)	(5)		
June 30,2016	Changes in assumptions	8.5	0.5	10,999	647	1,294		
June 30,2017	Changes in assumptions	8.5	1.5	(3,180)	(562)	(374)		
June 30,2018	Changes in assumptions	8.3	2.3	4,940	1,370	595		
June 30,2019	Changes in assumptions	8.3	3.3	4,845	1,925	584		
June 30,2020	Changes in assumptions	8.5	4.5	23,408	12,392	2,754		
June 30,2021	Changes in assumptions	8.5	5.5	2,700	1,746	318		
June 30,2022	Changes in assumptions	8.8	6.8	(28,775)	(22,235)	(3,270)		
June 30,2023	Changes in assumptions	8.8	7.8	(7,245)	(6,422)	(823)		
				Total	\$	(17,517)	\$	(565)

Note 7 – Other Post Employment Benefit (OPEB) Plans

Summary of OPEB Plans

The State of Colorado participates in the following OPEB plans:

- PERA Health Care Trust Fund (HCTF) OPEB
- University of Colorado Healthcare and Life Insurance Subsidy
- Colorado State University OPEB
 - Retiree Medical Premium Refund Plan for DCP Participants
 - Retiree Medical Premium Subsidy for PERA Participants
 - Retiree Umbrella Rx Plan for PERA Participants
 - Long-Term Disability Plan

Disclosures provided in this note are applicable to the PERA Health Care Trust Fund (HCTF) OPEB, the University of Colorado Healthcare OPEB and the Colorado State University OPEB.

PERA Health Care Trust Fund OPEB

Summary of Significant Accounting Policies

The State of Colorado participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Eligible employees of the State are provided with OPEB through the HCTF, a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues an annual comprehensive financial report (ACFR) available at: www.copera.org

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

Section 24-51-1202 C.R.S. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recip-

ipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, Section 24-51-1206(4), C.R.S. provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions

Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the State is statutorily committed to pay the contributions. Contributions made by the State and allocated to the HCTF for purposes of financial reporting were \$37.5 million for the year ended June 30, 2024.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the State reported a liability of \$228.1 million for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The State's proportion

of the net OPEB liability is based on contributions to the HCTF from the State for the calendar year 2023 relative to the total contributions of participating employers to the HCTF. At December 31, 2023, the State's proportion was 31.96 percent, which was an increase of 0.40 percent from its proportion measured as of December 31, 2022.

For the fiscal year ended June 30, 2024, the State recognized a negative OPEB expense (revenue) of \$10.8 million. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

(Dollars in thousands)	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 46,747
Changes of assumptions or other inputs	2,682	24,184
Net difference between projected and actual earnings on pension plan investments	7,054	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	19,676	26,261
Contributions subsequent to the measurement date	19,109	-
Total	<u>\$ 48,521</u>	<u>\$ 97,192</u>

\$19.1 million reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	(Dollars in Thousands)
2025	\$ (30,732)
2026	(16,402)
2027	(7,186)
2028	(10,644)
2029	(2,454)
Thereafter	<u>\$ (362)</u>

Actuarial Assumptions

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Price inflation	2.30%	2.30%	2.30%	2.30%
Real wage growth	0.70%	0.70%	0.70%	0.70%
Wage inflation	3.00%	3.00%	3.00%	3.00%
Salary increases, including wage inflation:				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-Term investment rate, net of OPEB plan investment expenses, including price inflation	7.25%	7.25%	7.25%	7.25%
Discount Rate	7.25%	7.25%	7.25%	7.25%
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy	0.00%	0.00%	0.00%	0.00%
	7.00% in 2023, gradually decreasing to 4.50% in 2033	7.00% in 2023, gradually decreasing to 4.50% in 2033	7.00% in 2023, gradually decreasing to 4.50% in 2033	7.00% in 2023, gradually decreasing to 4.50% in 2033
PERACare Medicare Plans				
	3.50% in 2023, gradually increasing to 4.50% in 2035	3.50% in 2023, gradually increasing to 4.50% in 2035	3.50% in 2023, gradually increasing to 4.50% in 2035	3.50% in 2023, gradually increasing to 4.50% in 2035
Medicare Part A premiums				

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Each year the per capita health care costs are developed by plan option; based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure. The following tables summarize the age-related morbidity factors and related costs for each plan option.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$ 1,692	\$ 1,406	\$ 579	\$ 481	\$ 1,913	\$ 1,589
70	\$ 1,901	\$ 1,573	\$ 650	\$ 538	\$ 2,149	\$ 1,778
75	\$ 2,100	\$ 1,653	\$ 718	\$ 566	\$ 2,374	\$ 1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$ 6,469	\$ 5,373	\$ 4,198	\$ 3,487	\$ 6,719	\$ 5,581
70	\$ 7,266	\$ 6,011	\$ 4,715	\$ 3,900	\$ 7,546	\$ 6,243
75	\$ 8,026	\$ 6,319	\$ 5,208	\$ 4,101	\$ 8,336	\$ 6,563

The 2023 Medicare Part A premium is \$506 per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active vs retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Sensitivity to Changes in Health Care Cost Trend Rates

The following table presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

Sensitivity - Health Care Cost Trend Rates

(Dollars in thousands)	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A	2.50%	3.50%	4.50%
Ultimate Medicare Part A	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 221,533	\$ 228,079	\$ 235,200

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB Statement No. 74 projection test.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity to Changes in the Discount Rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

Sensitivity - Discount rate

(Dollars in thousands)	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 269,390	\$ 228,079	\$ 192,737

OPEB Plan Fiduciary Net Position

Detailed information about the HCTF’s fiduciary net position is available in PERA’s ACFR which can be obtained at: www.copera.org

Payables to PERA Health Care Trust OPEB Plan

There were no short-term payables due to PERA for employer or employee contributions at June 30, 2024. Section 24-51-401(1.7)(a)(I), C.R.S. requires employer, employee, and retiree contributions be remitted to PERA within five days after the date the members and retirees are paid. PERA Rule 4.10-A specifies that employers are responsible for payment of interest computed on a daily rate for contributions not remitted timely.

University of Colorado Healthcare and Life Insurance Subsidy (University OPEB)

Plan Description

University OPEB provides OPEB for University employees who participate in either the University of Colorado Optional Retirement Plan (ORP) or the University of Colorado PERA Retirement Plans (PERA). University OPEB is a single-employer, defined benefit, OPEB plan administered by the University, and established by the Regents (Regent Policy 11.F Benefits) who have the authority to amend plan provisions. No assets are accumulated in a trust that meets the criteria established in GAAP, as the University funds University OPEB on a pay-as-you-go basis. No stand-alone financial report is issued, and University OPEB is not included in the report of a public employee retirement system.

Benefits

The University subsidizes a portion of healthcare and life insurance premiums for retirees on a pay-as-you-go basis. All employees in a benefit-eligible position at 50 percent or greater appointment immediately preceding retirement are eligible to participate based on age and years of service. Spouses/partners, surviving spouses/ partners, and dependents are eligible for benefits. The University specifies the maximum amount that it will contribute towards retiree healthcare benefits at the beginning of each coverage period. The retiree is required to make up the difference between the total cost and the amount contributed by the University. Benefits are not dependent on salary. For non-Medicare retirees, the subsidy for medical plans ranges from \$700 per month to \$2,085 per month depending on the number of individuals covered. For Medicare retirees, the subsidy ranges from \$406 per month to \$1,030 per month depending on the number of individuals covered. For dental plans, the subsidy ranges from \$30 per month to \$58 per month. The Basic Life Insurance benefit is \$3,000 for all retirees (if they were enrolled as an employee in Basic Life Insurance). For those who are eligible for regular retirement and the 100 percent university contribution towards benefits premiums, the policy is free. Early retirees pay a prorated premium for the Basic Life Insurance based on the percentage that is calculated for their years of service and what is required for a regular retirement based on their age. The Optional Life Insurance is available for those who were enrolled in Optional Life Insurance as an employee at retirement, and that amount is limited to 25 percent of the value of their Optional Life Insurance policy not to exceed \$9,500.

For ORP retirees, normal retirement benefits are available at age 55 with 20 years of service. Early retirement benefits begin at age 55 with 15 years of service. For PERA retirees, normal retirement benefits begin at 20 years of service and the individual must meet requirements as defined by PERA. The individual must retire with PERA concurrent with or prior to retirement from the University. Early retirement is available with fewer than 20 years of service. Healthcare benefits for PERA retirees cease at age 65. Following the death of an active employee, the surviving spouse receives 100 percent of the University contribution for a period of two years. After two years, the surviving spouse receives the portion of the University contribution that the employee earned immediately prior to death.

The percentage of the University contribution the retiree receives is based on the retiree's years of service at retirement divided by the required number of years of service. Enrollment in University OPEB is voluntary. University and participant payments for healthcare benefits are paid to the University of Colorado Health and Welfare Trust which is responsible for administration of healthcare benefits. The University contributed \$19.6 million for the fiscal year ended June 30, 2024.

Employees Covered by Benefit Terms

The actuarial valuation was based on census data as of March 1, 2023. The following table presents a summary of the employees covered by the benefit terms used in the valuation.

	<u>Employees Covered by University OPEB's Benefit Terms</u>			
	Healthcare		Life Insurance	
	ORP	PERA	ORP	PERA
Active employees	17,056	4,670	18,764	4,503
Retirees and beneficiaries	1,774	457	2,586	3,423
Total	18,830	5,127	21,350	7,926

Total OPEB Liability

The University's total OPEB liability at June 30, 2024 of \$1.45 billion was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the actuarial assumptions and other inputs in the following table, applied to all periods included in the measurement, unless otherwise specified.

<u>University OPEB's Actuarial Assumptions and Other Inputs</u>	
Actuarial cost method	Entry age
Discount rate	3.65% at 6/30/2023 measurement date
Inflation	3.54% at 6/30/2023 measurement date
Dental trend rates	4.50% in all years
Administrative expenses trend rate	3.00% in all years
Healthcare cost trend rates (medical,Rx,contributions)	10% in 2023, decreasing to 4.50% in 2035

Retirees' Share of Benefit Related Costs:

Plan	Retiree Only	Retiree and Spouse or Partner
Kaiser Medical	\$ 151.00	\$ 382.50
Exclusive Medical	80.50	234.50
High Deductible Medical	0.00	27.00
Medicare Primary Medical	41.31	207.30
Essential Dental	0.00	17.00
Choice Dental	17.00	51.50
Premier Dental	\$ 46.50	\$ 82.50

The discount rate was based upon the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Mortality rates were based upon the PubT.H-2010 – Healthy Retiree Table for Males or Females, as appropriate, with generational projection using Scale MP-2021.

With the exception of the mortality assumption, the demographic assumptions (retirement rates, termination rates, and salary scale) are based upon the December 31, 2019 Colorado PERA assumption study.

OPEB Liability

The following table details the changes in the University's total OPEB plan liability during Fiscal Year 2024.

Reconciliation of University OPEB's Total OPEB Liability (in thousands)

	Total OPEB Liability
Balance recognized at June 30, 2023	\$ 1,119,454
Changes recognized for the fiscal year:	
Services cost	81,919
Interest on total OPEB liability	42,191
Differences between expected and actual experience	(7,920)
Changes of assumption	233,419
Benefit payments	(19,243)
Net changes	330,366
Balance recognized at June 30, 2024	\$ 1,449,820

Changes of assumptions and other inputs reflect - Discount rate changed from 3.54 percent to 3.65 percent.

Sensitivity to Changes in the Discount Rate.

The following table presents the total OPEB liability of the University OPEB, as well as what University OPEB's total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate for the fiscal year ended June 30, 2024.

Sensitivity of University OPEB's Total OPEB Liability to Changes in the Discount Rate (in thousands)

Fiscal year ended	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
June 30, 2024	1,721,127	1,449,820	1,235,582

Sensitivity to Changes in the Healthcare Cost Trend Rates

The following table presents the total OPEB liability of the University OPEB, as well as what the University OPEB's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates for the fiscal year ended June 30, 2024.

Sensitivity of University OPEB's Total OPEB Liability to Changes in the Healthcare Cost Trend Rate (in thousands)

Fiscal year ended	1% Decrease	Trend Rate	1% Increase
June 30, 2024	\$ 1,205,548	\$ 1,449,820	\$ 1,770,628

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources Related to OPEB

The University recognized \$135.2 million in OPEB expense for the University OPEB Plan in Fiscal Year 2024. There are no assets accumulating in trust for the University OPEB plan. The following table illustrates the deferred outflows and inflows of resources from various sources as of June 30, 2024.

University OPEB's Deferred Outflows and Inflows of Resources (in thousands)

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	123,371	84,007
Changes in Assumptions	332,191	219,772
Contributions subsequent to the measurement date	19,552	-
Total	\$ 475,114	\$ 303,779

The \$19.6 million reported as deferred outflows of resources as of June 30, 2024 resulting from contributions subsequent to the measurement date, will be recognized as a reduction to the University's OPEB liability in the year ending June 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as shown in the following table.

Note 7 - Other Post Employment Benefit (OPEB) Plans

Future Amortization of University OPEB's Deferred Outflows of Resources and Inflows of Resources (in thousands)

Years ending June 30:	
2025	\$ 21,926
2026	26,893
2027	38,171
2028	45,128
2029	19,246
2030-2031	419
Total	\$ 151,783

Amortization bases included in the University's OPEB deferred outflows and inflows of resources as of June 30, 2024 are presented in the following table.

Amortization of University OPEB's Deferred Outflows of Resources and Deferred Inflows of Resources (in thousands)

Date Established	Type of Base	Period		Balance		Annual
		Original	Remaining	Original	Remaining	Amortization
June 30, 2017	Differences between expected and actual experience	7.4	0.4	\$ (87,654)	\$ (4,739)	\$ (11,845)
June 30, 2018	Differences between expected and actual experience	7.5	1.5	(1,728)	(348)	(230)
June 30, 2019	Differences between expected and actual experience	7.5	2.5	(206,938)	(68,978)	(27,592)
June 30, 2020	Differences between expected and actual experience	7.7	3.7	287	139	37
June 30, 2021	Differences between expected and actual experience	7.7	4.7	201,889	123,232	26,219
June 30, 2022	Differences between expected and actual experience	8.1	6.1	(4,126)	(3,106)	(509)
June 30, 2023	Differences between expected and actual experience	7.3	6.3	(7,920)	(6,835)	(1,085)
June 30, 2017	Changes in assumptions	7.4	0.4	(46,406)	(2,509)	(6,271)
June 30, 2018	Changes in assumptions	7.5	1.5	35,919	7,185	4,789
June 30, 2019	Changes in assumptions	7.5	2.5	3,678	1,228	490
June 30, 2020	Changes in assumptions	7.7	3.7	168,948	81,184	21,941
June 30, 2021	Changes in assumptions	7.7	4.7	67,418	41,150	8,756
June 30, 2022	Changes in assumptions	8.1	6.1	(288,497)	(217,263)	(35,617)
June 30, 2023	Changes in assumptions	7.3	6.3	233,419	201,443	31,975
				Total	\$ 151,783	\$ 11,058

Colorado State University - OPEB Health Plan Trust

Plan Description

CSU contributes to the OPEB Health Plan Trust, a single-employer defined benefit healthcare plan comprised of the CSU Retiree Medical Premium Refund Plan for DCP Participants (DCP Refund), CSU Retiree Medical Premium Subsidy for PERA Participants (PERA Subsidy), and the CSU Retiree Umbrella Rx Plan for PERA Participants (Rx Subsidy) plans. The plans, while merged, continue to provide premium support or medical benefits to eligible retired CSU faculty and nonclassified employees with the Rx Subsidy extending the benefit coverage of those eligible for the PERA Medicare Advantage plan to their spouses and dependents that elect to participate.

Membership of the plan consisted of the following as of June 30, 2024:

Employees Covered by OPEB Health Plan Trust	
Active plan members	5,705
Retirees receiving a subsidy	1,239
Retirees eligible for a subsidy but not yet receiving one	241
Total	7,185

OPEB Health Plan Trust

The OPEB Health Plan Trust is comprised of three single-employer retirement benefit plans regarding healthcare: DCP Refund, PERA Subsidy, and Rx Subsidy. The funds are combined and available for use by the OPEB Health Plan Trust. The merger was approved by CSU's Interim President in October 2022, and was effective January 1, 2023. The plan will continue to follow the individual eligibility requirements for participating individuals as follows:

DCP Refund

Employees who retire from the University at age 55 with 20 or more years of service or age 60 with 5 or more years of service are eligible for this benefit. For eligible retirees with 20 or more years of service, CSU pays a healthcare premium refund of the lesser of \$648 per month or the actual cost of the retiree's (not including dependents) health insurance. Benefits are prorated for service between 5 and 20 years. DCP Refund plan participants include employees who were hired after April 1, 1993, who have no previous participation in PERA or have less than one year of participation in PERA or employees with at least one year of previous participation in PERA who elect to enroll in the DCP Refund plan at the time of appointment. DCP Refund plan participants also include certain employees hired prior to April 1, 1993 who made a one-time, irrevocable election at the time of implementation to terminate participation in PERA and join the DCP Refund plan. The DCP Refund plan is administered by HealthSmart.

PERA Subsidy

University faculty and nonclassified staff participating in the PERA retirement plan who meet CSU's age and years of service requirements and retire from the University with at least 10 years of University service, are eligible to receive a subsidy. Future enrollments are further restricted to those academic faculty and administrative professional staff participating in the PERA retirement plan and holding benefit eligible appointments on June 30, 2009. The amount of the subsidy for eligible retirees is their out-of-pocket expenses for retiree only coverage or an amount equal to the premium for single coverage under the lowest cost plan available to active faculty and nonclassified staff, whichever is less. The plan is administered by PERA which bills CSU on a monthly basis for the applicable premiums.

Rx Subsidy

The University provides reimbursement for the prescription copayments made by eligible faculty and nonclassified staff who retire from the University under the PERA retirement plan with at least 10 years of service. Retirees have to be age 65 or older or eligible for Medicare and enrolled in the PERA Medicare Advantage plan to be eligible for this plan. Future enrollments are further restricted to those academic faculty and administrative professional staff participating in the PERA retirement plan and holding benefit eligible appointments on June 30, 2009. PERA provides a prescription insurance program for retirees enrolled in any medical insurance plan. The PERACare Prescription insurance program covers the cost of prescriptions after the member pays a copay which varies depending on whether the prescription is purchased through a local retail pharmacy or through a mail-order pharmacy, and whether the drug is generic or a brand-name drug. The plan is administered by Employee Benefit Management Services, Inc.

On an annual basis, funds equal to the actuarially determined contribution (ADC), provided by the actuarial valuation, are transferred to the irrevocable trust. The funds contributed to the OPEB Health Plan Trust for the fiscal year ended June 30, 2024, were \$3.5 million. The benefits paid by the University were \$3.8 million for the fiscal year ended June 30, 2024. For the fiscal year ended June 30, 2024, the OPEB Health Plan Trust had a total OPEB liability of \$112.1 million, a fiduciary net position of \$87.2 million, and a net OPEB liability of \$24.9 million. The fiduciary net position as a percentage of the total OPEB liability was 77.8 percent for the Fiscal Year 2024.

Actuarial Methods and Assumptions

The total OPEB liability in the fiscal year ended June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	OPEB Health Plan Trust
Valuation Date	1/1/2023
Measurement Date	1/1/2024
Actuarial cost method	
	Entry Age Normal, Level of Percent of Pay
Amortization Method	30 Years Open
Remaining amortization period	30 Years
Asset valuation method	Market Value
Actuarial assumptions:	
Investment rate of return	6.35%
Inflation rate	2.50%
Salary increase rate	N/A
Healthcare cost trend rate	6.5% initial, 4.75% ultimate

The actuarial assumptions used in the January 1, 2024, valuation for retirement rates, non-retirement termination rates, salary scale, and participation assumptions were based on an experience study conducted in 2019.

Participant mortality was determined by separate mortality rates for non-annuitants and annuitants. Non-annuitants' mortality was based on Pri-2012 "Employees" sex-distinct tables and projected generationally using Scale MP-2021, and annuitants mortality was based on Pri-2012 "Non-Disabled Annuitants" sex-distinct tables and projected generationally using Scale MP-2021.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.44 percent for the plan as of the fiscal year ended June 30, 2024.

The projection of cash flows used to determine the discount rate assumed that the contributions were made at rates equal to the actuarially determined contribution rates. In an underfunded plan, a 30-year open amortization method is not designed to fund any funding deficits. This amortization method in an underfunded plan will result in a growing funded status shortfall, eventual depletion of the Fiduciary Net Position and higher contributions in the future. Based on those assumptions, and the funded status of the OPEB Health Plan Trust as of the measurement date, the actuaries project the plan will experience a complete depletion of plan assets prior to satisfying all benefit obligations.

Changes in the Net OPEB Liability

Changes in the net OPEB liability consist of the OPEB Health Plan Trust. The total of the plan as of fiscal year ended June 30, 2024 are as follows:

Changes in Net OPEB Liability (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Measurement period beginning balance, January 1, 2023	\$ 110,820	76,888	33,932
Changes for the year:			
Service cost	3,365	-	3,365
Interest	6,293	-	6,293
Change in plan provisions	-	-	-
Differences between expected and actual experience	109	-	109
Change in assumptions	1,652	-	1,652
Contributions-employer	-	3,781	(3,781)
Net investment income	-	6,517	(6,517)
Benefit payments	(3,682)	(3,682)	-
Administrative expense	-	(318)	318
Net changes	7,737	6,298	1,439
Measurement period ending balance, December 31, 2023	\$ 118,557	\$ 83,186	\$ 35,371

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of CSU, as well as what CSU's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate as of fiscal year ended June 30, 2024:

Sensitivity of OPEB Health Plan Trust's Net OPEB Liability to Changes in the Discount Rate (in thousands)

Fiscal year ended	Current Discount Rate		
	1% Decrease (4.44%)	Discount Rate (5.44%)	1% Increase (6.44%)
June 30, 2024	\$ 51,295	\$ 35,371	\$ 22,112

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Costs Trend Rate

The following presents the net OPEB liability of CSU, as well as what CSU's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates as of fiscal year ended June 30, 2024:

Sensitivity of OPEB Health Plan Trust's Net OPEB Liability to Changes in the Healthcare Cost Trend Rate (in thousands)

Fiscal year ended	Current Discount Rate		
	1% Decrease (5.25%)	Discount Rate (6.25%)	1% Increase (7.25%)
June 30, 2024	\$ 32,751	\$ 33,371	\$ 37,706

OPEB Expense

CSU recognized \$2.2 million of OPEB expense for the OPEB Health Plan Trust in fiscal year 2024. The table below summarizes the aggregate defined benefit OPEB expenses reported within the State for Fiscal Year 2024.

Note 7 - Other Post Employment Benefit (OPEB) Plans

Government-Wide Aggregate OPEB Expense (in thousands)

PERA Postemployment Healthcare Plan - Health Care Trust Fund	\$ (10,806)
University of Colorado - University OPEB Plan	135,167
Colorado State University - OPEB Health Plan Trust	2,158
Total aggregate defined benefit OPEB expense	\$ 126,519

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

The following table presents the OPEB Health Plan Trust's deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources as of June 30, 2024.

OPEB Health Plan Trust's Deferred Outflows and Inflows of Resources (in thousands)

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 961	\$ 1,696
Changes in Assumptions	2,253	12,017
Net difference between projected and actual earnings	1,952	
Contributions subsequent to the measurement date	4,203	-
Total	\$ 9,369	\$ 13,713

\$4.2 million reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB (asset) liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	(in thousands)	
Years ending June 30:		
2025	\$	(3,401)
2026		(3,042)
2027		214
2028		(776)
2029		(662)
Thereafter		(880)
Total	\$	(8,547)

Payable to the OPEB Plan

For the fiscal years ended June 30, 2024, CSU reported no payable as there were no outstanding contributions due to the Trust.

Note 8 – Other Employee Benefits

A. Medical And Disability Benefits

The Group Benefit Plans Fund is a Pension and Other Employee Benefits Trust Fund established for the purpose of risk financing employee and state-official medical claims. The fund includes several medical plan options ranging from provider of choice to managed care. The State uses a self-funded approach for certain employee and state-official medical claims. The State's contribution to the premium is subject to appropriation by the legislature each year, and State employees pay the difference between the State's contribution and the premium required to meet actuarial estimates. Since the amount of the State contribution is at the discretion of the legislature, employees ultimately bear the risk of funding the benefit plans.

The premiums, which are based on actuarial analysis, are intended to cover claims, reserves, third party administrator fees, stop-loss premiums and other external administration costs (such as COBRA and case management). Premiums also include a fee to offset the internal costs of administering the plan. Internal costs include developing plan offerings, maintaining the online benefits system, and communicating benefit provisions to employees. Employee healthcare premiums are allowed on a pretax basis under the State's Salary Reduction Plan Document. Effective July 1, 2013, premiums also included a fee to implement a statewide wellness program. During Fiscal Year 2024, covered employees who elected to participate in the wellness plan received a monthly health insurance premium credit of \$20 depending on the level of participation.

The Group Benefit Plans short-term disability program provides an employee with 60 percent of their pay beginning after 30 days of disability or exhausting their sick leave balance, whichever is later. This benefit expires six months after the beginning of the disability.

For the fiscal year ended June 30, 2024, the State offered three statewide, self-funded PPO options administered by Cigna and three regional, fully-insured HMO options administered by Kaiser Permanente. Two of these medical options were HSA-qualified high-deductible health plans (HDHPs). The State offers two statewide dental PPO plans and two statewide vision PPO plans administered by Delta Dental and EyeMed, respectively.

The Public Employees Retirement Association (PERA) covers short-term disability claims for State employees eligible under its retirement plan (see Note 6). The Group Benefit Plans Fund provides short-term disability coverage for employees not yet qualified for the retirement plan and secondary benefits for employees also covered under the PERA short-term disability plan.

B. Defined Contribution Retirement Plans

Defined Contribution Retirement Plan (PERA DC Plan)

Plan Description – Employees of the State of Colorado hired on or after January 1, 2006, employees of certain community colleges hired on or after January 1, 2008, and certain classified employees of State Colleges and Universities hired on or after January 1, 2019, have the option to participate in the SDTF, a cost-sharing multiple-employer defined benefit pension plan, or the PERA DC Plan.

The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. The PERA DC Plan is also included in PERA's ACFR as referred to above.

Funding Policy – All participating employees in the PERA DC Plan and the State are required to contribute a percentage of the participating employees’ PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the period July 1, 2023 through June 30, 2024 are summarized in the tables below:

	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024
Employee Contribution Rates:		
All employees other than State Troopers	11.00%	11.00%
State Troopers	13.00%	13.00%
Employer Contribution Rates:		
On behalf of all employees other than State Troopers	10.15%	10.15%
State Troopers	12.85%	12.85%

Contribution Rates are expressed as a percentage of salary as defined in Section 24-51-101(42). C.R.S.

Additionally, employers are required to contribute AED, SAED, and other statutory amounts, as follows:

	July 1, 2023 Through December 31, 2023	January 1, 2024 Through June 30, 2024
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-413	1.00%	1.00%
Additional statutory contribution as specified in C.R.S. § 24-51-401 and § 24-51-1505	0.25%	0.25%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%	0.21%
Total employer contribution rate to the SDTF	11.42%	11.46%

Contribution Rates are expressed as a percentage of salary as defined in Section 24-51-101(42). C.R.S.

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50 percent vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10 percent. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed \$11.3 million and the State recognized contribution expenses of \$10.4 million for the PERA DC Plan.

University of Colorado – Optional Retirement Plan

Under the University’s optional retirement plan (ORP), a 401(a) plan, certain members of the University are required to participate in a defined contribution retirement plan administered by the University for the benefit of full-time faculty and exempt staff members. The State constitution assigns the authority to establish and amend plan provisions to the Regents. The contribution requirements of plan members and the University are established and may be amended by the Regents. Generally, employees are eligible for participation in the ORP upon hire and are vested immediately upon participation.

For the fiscal year ended June 30, 2024, the University’s contribution to the defined contribution retirement plan was equal to 10 percent of covered payroll, and the employee contribution was equal to 5 percent of covered payroll. The University’s contribution under the ORP approximated \$223.5 million, and employees contributed approximately \$111.5 million during the fiscal year ended June 30, 2024..

Participants in the University's ORP choose to invest all contributions with one or more of three designated vendors. In addition, participants in the University's ORP are covered under federal Social Security. Federal Social Security regulations require both the employer and employee to contribute a percentage of covered payroll to Social Security.

Colorado State University (CSU) – University Optional Retirement Plan – The Defined Contribution Plan for Retirement (DCP)

Under each University's optional retirement plan, all Academic Faculty, Administrative Professionals, Post-Doctoral Fellows, Veterinary Interns and Clinical Psychology Interns appointed on or after April 1, 1993, are required as a condition of employment under Colorado law to participate in either the Defined Contribution Plan (DCP) for Retirement or, in very limited cases, in the PERA Defined Benefit plan (as eligibility permits). CSU began a sole record-keeper arrangement with Fidelity on June 1, 2023 for its DCP Plans. Prior to CSU's arrangement with Fidelity, DCP participants of the System selected from three investment companies as follows:

- Fidelity Investments / MetLife (eligible Faculty/Staff at CSU-Pueblo do not have access to this investment company)
- Teachers Insurance and Annuity Association (TIAA)
- Corebridge

The defined contribution retirement plans are established pursuant to Sections 24-54.5-101 to 24-54.5-107, C.R.S. The CSU plan was adopted by the Board of Governors in December 1992, the CSU-Pueblo plan was adopted in April 1993 and the CSU-Global plan was adopted in July 2008. The Defined Contribution Retirement Plan is a qualified plan under Section 401(a) of the IRC. CSU, CSU-Pueblo and CSU-Global are the Plan Sponsors. All participants contribute the required 8.0 percent of eligible salary. As required, CSU provides a matching contribution of 12.0 percent of eligible salary for all "permanent" appointees (those with regular, special and continuing appointments at half time or greater) and for temporary appointees with appointments of half time or greater for the second and subsequent consecutive year(s). CSU-Pueblo provides a matching contribution of 11.1 percent, as required, of eligible salary for all nonstudent employees, including those employees at less than half time and nonstudent temporary, hourly employees. CSU-Global provides a matching contribution of 11.1 percent, as required, of eligible salary for all nonstudent employees, including those employees at less than half time and nonstudent temporary, hourly employees. Both employee and employer contributions are vested immediately. Investments are participant-directed within the funds available through the authorized investment companies. The System's aggregate contribution to the above three vendors was equal to 11.0 percent of covered payroll or approximately \$69.5 million for the fiscal year ended June 30, 2024. The employee aggregate contribution to the above three vendors was equal to 8.0 percent of covered payroll or approximately \$48.5 million for the fiscal year ended June 30, 2024.

Note 9 – Risk Management

General Information

The State currently self-insures its agencies, officials, and employees for certain risks of loss to which they are exposed. These include general liability, motor vehicle liability, and workers' compensation.

All funds and agencies of the State, except for the University of Colorado System, Colorado State University (not including CSU Pueblo and CSU Global), the University of Northern Colorado, Colorado School of Mines, Fort Lewis College, Colorado Mesa University, Western State Colorado University, Adams State University and component units participate in the State Risk Management Fund. State agency premiums are based on an assessment of risk exposure and historical claims experience.

Claims are reported in the General Fund in accordance with GASB Interpretation No. 6, and therefore, related liabilities are only reported to the extent that they are due and payable at June 30. On the government-wide statements, risk management liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Those liabilities include an amount for claims that have been incurred but not reported and an adjustment for non-incremental claims expense that is based on current administrative costs as a percentage of current claims and projected to the total actuarial claims estimate.

Because actual claims liabilities depend on complex factors such as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. A contractor completes an actuarial study each year determining both the current and long-term liabilities of the Risk Management Fund.

The State recorded \$28.3 million of insurance recoveries during Fiscal Year 2024. Of that amount approximately \$8.0 million was related to asset impairments that occurred in prior fiscal years. The remaining \$20.3 million relates to the current year and was primarily recorded by Group Benefits Plans (including the \$12.0 million, as noted below), a Pension and Other Employee Benefits Fund, and \$3.6 million by Higher Education in the Higher Education Institutions Fund.

Liability Fund

Liability losses are self-insured pursuant to the Risk Management Act, including automobile liability, general liability, employment liability, and other claims brought under State and Federal law. Claims brought under state law are limited to \$424,000 per person and \$1,195,000 (for claims that occur on or after January 1, 2022 and before January 1, 2026) per accident pursuant to the Colorado Governmental Immunity Act (CGIA 24-10-101). A Crime insurance policy is purchased with \$250,000 per occurrence deductible and a \$10,000,000 per occurrence limit to cover losses due to employee dishonesty and theft. The estimated fiscal year end Incurred But Not Reported liability was provided by an independent actuary. No participation in a risk pool. The state contracts with an actuary to estimate liabilities for workers' compensation, liability, property, and cyber loss. There are no outstanding amounts for claims where annuities were purchased and the related liability removed from the books.

Workers' Compensation

Workers' Compensation losses are self-insured pursuant to the Risk Management Act (Section 24-30-1501, C.R.S.). Excess Worker's Compensation insurance policy is purchased with a \$10.0 million per occurrence deductible.

Colorado employers, including the State, are liable for occupational injuries and diseases of their employees through workers' compensation insurance or self-insurance. Benefits are prescribed by the Workers' Compensation Act of Colorado for medical expenses and loss of wages resulting from job-related injuries. The State is self-insured and uses the services of a third party administrator, Broadspire, to administer its plan. The State reimburses Broadspire the current cost of claims paid and related administrative expenses.

Property

Property Losses - "all risk, including flood and equipment breakdown" insurance policy is purchased with a \$1.0 million per occurrence deductible, and a limit of \$450.0 million per occurrence. Per statute, individual Department property claims have a \$5,000 per occurrence deductible (effective July 1, 2011).

Group Benefit Plans

From January 1, 2000 through June 30, 2005, the State and its employees purchased insurance for medical claims. Beginning July 1, 2005, the State returned to the self-funding approach (used prior to January 1, 2000) for medical claims except for stop-loss insurance purchased for claims over \$0.5 million per individual. The State also maintains a fully insured health plan with Cigna that is separate from the self-funded plan. In Fiscal Year 2024, the State recovered \$12.0 million related to the stop-loss insurance claims. The State's contribution to medical premiums is subject to appropriation by the legislature each year, and State employees pay the difference between the State's contribution and the premium required to meet actuarial estimates. Since the amount of the State's contribution is at the discretion of the legislature, employees ultimately bear the risk of funding the benefit plans. The claims and related liabilities are reported in the Group Benefit Plans, a Pension and Other Employee Benefits Trust Fund.

University of Colorado System

The University of Colorado System (University) is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; medical malpractice; employee occupational injuries; graduate medical students' health; and natural disasters. The University finances these risks through various self-insurance programs, including through Altitude West for workers' compensation and general liability. The University finances the cost and risks associated with employee health benefit programs through the Trust. Under the terms of the Trust, the University is self-insured for medical claims.

The University utilizes a protected self-insurance program for its property, liability, and workers' compensation risks. The University has established a separate self-insurance program for the purpose of providing professional liability coverage for University of Colorado Denver | Anschutz and UCHealth.

All self-insurance programs assume losses up to certain limits and purchase a defined amount of excess insurance for losses over those limits. These limits are \$0.5 million per property claim, \$2.0 million per worker's compensation claim, \$1.25 million per general liability claim, and \$1.5 million per professional liability claim. Tort claims are subject to the governmental immunity act, and damages are capped for specified areas at \$0.4 million per person and \$1.2 million per occurrence.

The University of Colorado Anschutz Medical Campus and its faculty and staff are self-insured for medical malpractice liability under the terms of the Colorado Governmental Immunity Act. The University of Colorado Self-Insurance Trust (SI Trust) was authorized and established by the Regents under the limits of governmental immunity. For claims outside of governmental immunity, the SI Trust has purchased a stop-loss policy to cover claims greater than \$0.5 million per claimant and \$1.5 million per occurrence. The policy provides \$10.0 million coverage in aggregate annually.

Reserves for unpaid claims under these programs are actuarially reviewed and evaluated for adequacy each year. The Property reserve of \$9.6 million, and the General Liability and Workers' Compensation reserve of \$12.4 million are reported on an undiscounted basis, and the Professional Liability reserve of \$10.9 million is reported at a discount basis using 4.42 percent. Over the past three years, University Risk Management has received \$10.2 million from its excess carriers for four property claims (\$9.3 million), two general liability claims (\$0.7 million) and one worker's compensation claim (\$0.2 million) that exceeded coverage. Over the past three years, the Professional Liability reserve has collected \$9,000 from the stop-loss insurance carrier for settlements in excess of the individual stop-loss coverage. There were no significant reductions or changes in insurance coverage from the prior year.

The amount recorded as risk financing-related liabilities represents reserves based upon the annual actuarial valuation and includes reserves for incurred but not reported claims. Such liabilities depend on many factors, including claims history, inflation, damage awards, investment return, and changes in legal doctrine. Accordingly, computation of the claims liabilities requires an annual estimation process. Claims liabilities are reevaluated on a periodic basis and take into consideration recently settled claims, frequency of claims, and other relevant factors.

Colorado State University

Colorado State University (CSU) manages a combination of self-insured and fully-insured property and casualty insurance programs to best protect the University's assets. Separate accounts currently make up the self-insured program: workers' compensation, liability, auto comprehensive/collision, and property. CSU contracts various day-to-day operations of the self-funded benefit plans, including claims processing, to third-party administrators. CSU carries excess insurance for liability and workers' compensation claims over \$0.5 million per occurrence, including claims arising from employment practices. CSU's excess liability limits for this insurance are \$25.0 million per occurrence. CSU self-insures for property insurance claims less than \$0.1 million per occurrence with a \$1,000 deductible per occurrence paid by the university department incurring the loss. CSU purchases property insurance with limits of \$1.0 billion. In addition to this, CSU carries auto insurance for out-of-state vehicles and workers' compensation for out-of-state employees, student intern professional liability, professional liability insurance (Architects & Engineers), crime insurance, foreign liability insurance, Cyber Liability, Aviation Liability, Unmanned Aerial Vehicles Liability, TULIP (Tenant User Liability Insurance Program), and self-insures for in-state auto insurance. As of March 1, 2016, CSU purchased liability, professional liability, and pollution liability for The Center for Environmental Management Military Lands (CEMML) operations, including their prescribed burn operations. This insurance included a primary layer of \$2.0 million aggregate, an umbrella layer of \$5.0 million, and an excess layer of \$5.0 million. In October 2017, after Board approval, additional limits were purchased so that CEMML could manage, and otherwise supervise prescribed burn activities. This resulted in insurance placed with total limits of liability equaling \$50.0 million for CEMML.

In addition to the above, CSU is self-insured for various other risks of loss. At CSU, separate accounts currently make up the self-insured program: healthcare, dental, short-term disability, Family and Medical Leave Insurance (FAMLI), and an unallocated reserve fund. CSU contracts various day-to-day operations of the healthcare and dental self-funded benefit plans, including claims processing, to third-party administrators. Short-term disability and FAMLI, a voter approved initiative known as Proposition 118 which allows paid time off for qualifying reasons defined under the law, are administered by the University. CSU received State approval to operate its own self-funded FAMLI program with premium contributions effective January 1, 2023, and claim submissions beginning January 1, 2024. Program funding is derived from a combination of premiums paid by benefit plan participants and various institutional match amounts. The self-funded benefit plans are fully self-insured except for healthcare coverage, which is reinsured for claims expenses above \$0.5 million per covered employee for the fiscal year ended June 30, 2024. The Unallocated Reserve Account is a general contingency reserve fund for miscellaneous and unanticipated expenses of the other health related accounts.

The amount of claims and administrative costs for the self-funded plans in Fiscal Year 2024 did not exceed plan revenues and reserves. Eligible faculty and nonclassified staff employees may select from various benefit plans and may elect to make premium contributions in the form of a pre-tax salary reduction.

The above health related programs had estimated claim liabilities of \$54.3 million, which include incurred but not reported claims (IBNR) along with known claims at year end. These estimates are made through a combination of analyzing payments in early months of the subsequent year, historical trends, industry guidelines, and underwriting advice from our third-party administrator and benefits consultant.

In addition to these claims, workers' compensation had estimated claim liabilities of \$2.0 million. Liability self-insurance had estimated claim liabilities of \$326 thousand. These estimates are based on current data and actuarial reports. Property self-insurance had no estimated claim liabilities.

Changes in Claims Liabilities

The table on the following page presents the changes in claims liabilities from the prior fiscal year. The University of Northern Colorado and Colorado Mesa University reported \$0.4 million of claims liabilities at June 30, 2024 which are not included in the following table.

Changes in claims liabilities were as follows:

Changes in Claims Liabilities
(Dollars in Thousands)

Fiscal Year	Liability at July 1	Current Year Claims and Changes in Estimates	Claim Payments	Liability at June 30
State Risk Management:				
Liability Fund				
2023-24	32,688	(35,842)	(46,064)	42,910
2022-23	37,445	(22,521)	(17,764)	32,688
2021-22	25,495	6,673	(5,277)	37,445
Workers' Compensation				
2023-24	82,649	24,115	31,142	75,622
2022-23	88,086	26,883	32,320	82,649
2021-22	96,796	22,137	30,847	88,086
Property				
2023-24	9,443	954	954	9,443
2022-23	9,443	1,928	1,928	9,443
2021-22	9,443	739	739	9,443
Group Benefit Plans				
2023-24	34,752	410,691	415,198	30,245
2022-23	25,034	376,036	366,318	34,752
2021-22	21,061	322,881	318,908	25,034
University of Colorado:				
General Liability, Property, and Workers' Compensation				
2023-24	20,191	11,138	9,360	21,969
2022-23	18,613	8,120	6,542	20,191
2021-22	18,711	8,004	8,102	18,613
University of Colorado Denver:				
Medical Malpractice				
2023-24	9,986	1,779	906	10,859
2022-23	12,620	(915)	1,719	9,986
2021-22	12,251	1,911	1,542	12,620
Colorado State University:				
Medical, Dental, and Disability Benefits and General Liability				
2023-24	54,834	88,140	86,336	56,638
2022-23	47,719	80,356	73,241	54,834
2021-22	46,785	68,792	67,858	47,719

Note 10 – Leases and Subscription-Based Information Technology Arrangements

Leases

State as Lessee

The State leases office space, buildings, software, and equipment. The total lease liability at June 30, 2024 is \$216.1 million for governmental activities and \$135.8 million for business-type activities. There are no significant residual payments excluded from the measurement of the lease liability. Outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the lease liability are \$2.4 million. There are no significant outflows of resources recognized in Fiscal Year 2024 for other payments, including residual value guarantees or termination penalties, not previously included in the measurement of the lease liability. Interest expense on leases recognized in Fiscal Year 2024 is \$1.3 million for governmental activities and \$2.8 million for business-type activities.

The following table presents lease principal and interest requirements to maturity.

Fiscal Year(s)	(Dollars in Thousands)			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 50,318	\$ 2,944	\$ 21,476	\$ 2,628
2026	36,274	2,214	19,288	2,269
2027	30,182	1,830	17,458	1,900
2028	19,282	1,510	14,482	1,579
2029	16,376	1,249	13,411	1,301
2030 to 2034	48,171	3,378	34,201	3,643
2035 to 2039	13,747	552	14,131	684
2040 to 2044	1,603	43	1,388	90
2045 to 2049	110	7	-	-
2050 to 2054	19	-	-	-
Total	\$ 216,082	\$ 13,727	\$ 135,835	\$ 14,094

There were no significant commitments under leases that existed before the commencement of the lease term; no significant losses associated with impairments; no significant sublease or sale-leaseback/lease-leaseback transactions; and no significant collateral as security.

Refer to *Note 5 – Capital and Right-to-Use Assets* for additional information on the total amount of leased assets by major class and related accumulated amortization.

State as Lessor

The State leases land use rights, buildings, office space, and excess facilities owned by institutions of higher education. There are no significant variable payments excluded from the measurement of the lease receivable and no significant inflows of resources from variable or other payments not previously included in the measurement of the lease receivable. The lease receivable at June 30, 2024 is \$442 thousand for governmental activities and \$106.5 million for business-type activities.

The State recognized rental income of \$6 thousand for governmental activities and \$10.9 million for business-type activities and interest income on leases of \$1 hundred for governmental activities and \$2.2 million for business-type activities. Inflows of resources recognized in the reporting period for variable and other payments not previously included in the measurement of the lease receivable are \$105 thousand. There are no significant leases with options for the lessee to terminate the lease or abate payments if the State issues debt for which the principal and interest payments are secured by the lease payments.

There are no significant leases of assets that are held as investments; no significant regulated leases; and no leasing of assets to other entities considered to be a principal and ongoing operation of the State.

Subscription-Based Information Technology Arrangements

The State has various subscription-based information technology arrangements for hosting services, processing income tax returns, lottery prize administration, preparation and conduction of elections, peace officer training, document management, research portals, curriculum management, and ERP systems. The total subscription liability at June 30, 2024 is \$99.4 million for governmental activities and \$92.3 million for business-type activities. There are no significant residual payments excluded from the measurement of the subscription liability. Outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability are \$994 thousand. Outflows of resources recognized in Fiscal Year 2024 for other payments, including termination penalties, not previously included in the measurement of the subscription liability are \$400 thousand. Interest expense on subscriptions recognized in Fiscal Year 2024 is \$2.0 million for governmental activities and \$1.8 million for business-type activities.

The following table presents subscription principal and interest requirements to maturity.

(Dollars in Thousands) Fiscal Year(s)	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 33,752	\$ 2,258	\$ 33,511	\$ 1,503
2026	30,645	1,400	24,792	1,025
2027	20,467	681	12,759	610
2028	10,496	309	6,705	356
2029	3,853	32	4,022	221
2030 to 2034	166	11	10,527	335
Total	\$ 99,379	\$ 4,691	\$ 92,316	\$ 4,050

There were no significant commitments under subscriptions that existed before the commencement of the subscription term, and no losses associated with impairments.

Refer to Note 5 – *Capital and Right-to-Use Assets* for additional information on the total amount of subscription assets by major class and related accumulated amortization.

Note 11 – Notes, Bonds, And Certificates of Participation Payable

Various institutions of higher education, History Colorado, the Judicial Branch, and the Departments of Corrections, Transportation, Agriculture, Public Administration, Public Safety, and Treasury have outstanding notes, bonds, and/or Certificates of Participation (COPs) for the purchase of equipment or to construct facilities or infrastructure. Except for the Department of Corrections that receives Capital Projects Fund appropriations and the Department of Public Safety that receives General Purpose Revenue Fund appropriations for lease payments related to COPs, specific user revenues are pledged for the payments of interest and future retirement of the obligations. The State is not allowed by its Constitution to issue general obligation debt except to fund buildings for State use, to defend the State or the U.S. (in time of war), or to provide for unforeseen revenue deficiencies; additional restrictive limitations related to the valuation of taxable property also apply.

Collectively, the State's business-type activities had \$3,534.2 million in available net revenue after operating expenses to meet the \$569.0 million of debt service requirement related to revenue bonds.

The revenue of an individual business-type activity is generally not available to meet the debt service requirements of another business-type activity. See additional disclosures regarding pledged revenue in Note 17.

During Fiscal Year 2024, the State recorded \$462.3 million of interest costs, of which \$206.8 million was recorded by governmental activities and \$255.5 million was recorded by business-type activities. The governmental activities interest cost primarily comprises \$5.0 million of Highway Users Tax Fund interest on Transportation Revenue Anticipation Notes issued by the Department of Transportation, \$15.0 million of interest on Certificates of Participation issued by the Judicial Branch, and \$80.9 million of interest on Certificates of Participation issued by the State Treasurer for the Building Excellent Schools Today program. The business-type activities interest cost primarily comprises \$187.1 million of interest on revenue bonds issued by institutions of higher education, \$6.3 million of interest paid to lending institutions that made loans to students under the College Assist loan guarantee program, and \$61.8 million of interest on bonds issued by the Bridge Enterprise in the Transportation Enterprise. College Assist and the Transportation Enterprise are nonmajor enterprise funds. Annual maturities of notes, bonds, and COPs payable at June 30, 2024 are as follows:

(Dollars in Thousands)

Fiscal Year	Governmental Activities (Non-Direct Borrowings and Non-Direct Placements)					
	Notes Payable		Certificates of Participation		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,822	\$ 459	\$ 129,920	\$ 162,196	\$ 132,742	\$ 162,655
2026	2,965	361	128,755	155,773	131,720	156,134
2027	2,678	258	143,485	148,661	146,163	148,919
2028	1,179	165	243,225	141,650	244,404	141,815
2029	866	121	161,440	133,129	162,306	133,250
2030 to 2034	2,144	141	804,375	542,948	806,519	543,089
2035 to 2039	-	-	963,090	347,301	963,090	347,301
2040 to 2044	-	-	765,050	109,477	765,050	109,477
2045 to 2049	-	-	135,120	7,796	135,120	7,796
Subtotals	12,654	1,505	3,474,460	1,748,931	3,487,114	1,750,436
Unamortized Prem/ Discount	-	-	493,407	-	493,407	-
Totals	\$ 12,654	\$ 1,505	\$ 3,967,867	\$ 1,748,931	\$ 3,980,521	\$ 1,750,436

(Dollars in Thousands)

Governmental Activities (Direct Borrowings and Direct Placements)

Fiscal Year	Notes Payable		Certificates of Participation		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 24,418	\$ 2,474	\$ 9,210	\$ 7,266	\$ 33,628	\$ 9,740
2026	20,984	1,911	7,454	6,978	28,438	8,889
2027	17,969	1,392	9,705	7,188	27,674	8,580
2028	13,175	957	12,770	6,878	25,945	7,835
2029	9,404	665	13,500	6,499	22,904	7,164
2030 to 2034	17,464	1,122	125,820	26,476	143,284	27,598
2035 to 2039	1,743	246	89,415	9,647	91,158	9,893
2040 to 2044	621	21	20,995	6,146	21,616	6,167
2045 to 2049	-	-	4,775	343	4,775	343
Subtotals	105,778	8,788	293,644	77,421	399,422	86,209
Unamortized Prem/Discount	-	-	(256)	-	(256)	-
Totals	\$ 105,778	\$ 8,788	\$ 293,388	\$ 77,421	\$ 399,166	\$ 86,209

(Dollars in Thousands)

Business-Type Activities (Non-Direct Borrowings and Non-Direct Placements)

Fiscal Year	Revenue Bonds		Notes Payable		Certificates of Participation		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 367,728	\$ 180,228	\$ 5,661	\$ 26,440	\$ 17,235	\$ 2,378	\$ 390,624	\$ 209,046
2026	259,221	167,244	6,540	26,206	18,115	1,495	283,876	194,945
2027	229,659	158,318	7,463	25,936	19,050	566	256,172	184,820
2028	178,773	150,668	8,436	25,631	1,800	45	189,009	176,344
2029	156,303	143,098	9,463	25,285	-	-	165,766	168,383
2030 to 2034	750,008	609,235	64,693	119,754	-	-	814,701	728,989
2035 to 2039	760,065	446,445	99,600	104,044	-	-	859,665	550,489
2040 to 2044	663,980	273,071	144,148	80,692	-	-	808,128	353,763
2045 to 2049	440,770	152,127	200,621	47,620	-	-	641,391	199,747
2050 to 2054	354,915	64,048	138,897	7,761	-	-	493,812	71,809
2055 to 2059	93,100	4,921	-	-	-	-	93,100	4,921
Subtotals	4,254,522	2,349,403	685,522	489,369	56,200	4,484	4,996,244	2,843,256
Unamortized Prem/Discount	227,166	-	-	-	5,193	-	232,359	-
Unaccreted Interest	(824)	-	-	-	-	-	(824)	-
Totals	\$ 4,480,864	\$ 2,349,403	\$ 685,522	\$ 489,369	\$ 61,393	\$ 4,484	\$ 5,227,779	\$ 2,843,256

Note 11 - Notes, Bonds, And Certificates of Participation Payable

(Dollars in Thousands)

Business-Type Activities (Direct Borrowings and Direct Placements)

Fiscal Year	Revenue Bonds		Notes Payable		Mortgages Payable		Certificates of Participation		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 37,783	\$ 21,789	\$ 6,133	\$ 5,272	\$ 457	\$ 344	\$ 2,125	\$ 272	\$ 46,498	\$ 27,677
2026	21,315	23,112	6,641	5,111	476	325	2,160	220	30,592	28,768
2027	20,665	22,203	20,945	6,943	497	304	2,215	167	44,322	29,617
2028	26,530	21,436	28,021	6,385	518	283	2,265	113	57,334	28,217
2029	107,385	18,215	28,082	4,582	540	262	2,320	57	138,327	23,116
2030 to 2034	336,160	57,643	27,486	8,672	6,007	808	-	-	369,653	67,123
2035 to 2039	162,245	24,576	8,592	6,173	-	-	-	-	170,837	30,749
2040 to 2044	47,710	12,192	9,190	4,285	-	-	-	-	56,900	16,477
2045 to 2049	24,510	4,379	11,512	1,963	-	-	-	-	36,022	6,342
2050 to 2054	9,210	968	2,629	65	-	-	-	-	11,839	1,033
Subtotals	793,513	206,513	149,231	49,451	8,495	2,326	11,085	829	962,324	259,119
Unamortized Prem/Discount	7,167	-	-	-	-	-	-	-	7,167	-
Unaccreted Interest	-	-	-	-	-	-	-	-	-	-
Totals	\$ 800,680	\$ 206,513	\$ 149,231	\$ 49,451	\$ 8,495	\$ 2,326	\$ 11,085	\$ 829	\$ 969,491	\$ 259,119

In March 2008, the Colorado School of Mines entered a derivative instrument agreement (interest rate swap) as an effective hedge against expected increasing interest costs on its variable rate debt. Assuming current interest rates are applied over the term of the debt, at June 30, 2024, the Colorado School of Mines' aggregate debt service payments and net swap cash payments are reflected in the table below:

(Dollars in Thousands)

Net Debt Service for Colorado School of Mines' Interest Rate Swap Agreement

Fiscal Year	Principal	Interest	Interest Rate Swap, Net	Total
2025	\$ 1,000	\$ 1,268	\$ 305	\$ 2,573
2026	32,435	521	125	33,081
Totals	\$ 33,435	\$ 1,789	\$ 430	\$ 35,654

In January 2018, Colorado State University entered into a floating to fixed interest rate swap agreement in connection with the 2015D System Enterprise Revenue Bonds. Assuming current interest rates are applied over the term of the debt, at June 30, 2024, Colorado State University's aggregate debt service payments and net swap cash payments are reflected in the table below:

(Dollars in Thousands)

Net Debt Service for Colorado State University Interest Rate Swap Agreement

Fiscal Year	Principal	Interest	Interest Rate Swap, Net	Total
2025	\$ -	\$ 4,511	\$ -	\$ 4,511
2026	375	4,511	(1,963)	2,923
2027	380	4,511	(1,972)	2,919
2028	390	4,511	(1,981)	2,920
2029	400	4,511	(1,990)	2,921
2030 to 2034	4,885	22,554	(10,096)	17,343
2035 to 2039	8,225	21,542	(9,918)	19,849
2040 to 2044	8,235	19,264	(8,901)	18,598
2045 to 2049	27,865	17,359	(8,106)	37,118
2050 to 2054	47,790	9,005	(4,404)	52,391
2055 to 2059	10,195	482	(244)	10,433
Totals	\$ 108,740	\$ 112,761	\$ (49,575)	\$ 171,926

In April 2020, Metropolitan State University of Denver entered a derivative instrument agreement (interest rate swap) as an effective hedge against expected increasing interest costs. Assuming current interest rates are applied over the term of the debt, at June 30, 2024, Metropolitan State University of Denver's aggregate debt service payments and net swap cash payments are reflected in the table below:

(Dollars in Thousands)

Net Debt Service for Metropolitan State University of Denver Interest Rate Swap Agreement

Fiscal Year	Principal	Interest	Interest Rate Swap, Net	Total
2025	\$ -	\$ 2,021	\$ (801)	\$ 1,220
2026	1,590	1,945	(770)	2,765
2027	1,655	1,865	(739)	2,781
2028	1,715	1,782	(706)	2,791
2029	1,780	1,696	(672)	2,804
2030 to 2034	10,010	7,072	(2,801)	14,281
2035 to 2039	12,135	4,359	(1,727)	14,767
2040 to 2044	13,045	1,078	(427)	13,696
Totals	\$ 41,930	\$ 21,818	\$ (8,643)	\$ 55,105

Note 11 - Notes, Bonds, And Certificates of Participation Payable

The original principal amount of the State's debt disclosed in the above tables is as follows:

Non-Direct Borrowings and Non-Direct Placements (Dollars in Thousands)					
	Revenue Bonds	Notes Payable	Mortgages Payable	Certificates of Participation	Total
Governmental Activities	\$ -	\$ 33,767	\$ -	\$ 4,301,926	\$ 4,335,693
Business-Type Activities	5,661,088	695,271	12,450	227,990	6,596,799
Total	\$ 5,661,088	\$ 729,038	\$ 12,450	\$ 4,529,916	\$ 10,932,492

Direct Borrowings and Direct Placements (Dollars in Thousands)					
	Revenue Bonds	Notes Payable	Mortgages Payable	Certificates of Participation	Total
Governmental Activities	\$ -	\$ 105,810	\$ 1,506	\$ 317,750	\$ 425,066
Business-Type Activities	867,030	177,772	12,450	25,620	1,082,872
Total	\$ 867,030	\$ 283,582	\$ 13,956	\$ 343,370	\$ 1,507,938

Assets pledged as collateral for debt across state departments and institutions of higher education include the following:

- The Colorado Bureau of Investigations (CBI) Grand Junction Regional Office and Forensic Laboratory (related to non-direct borrowing/direct placement for governmental activities);
- The CBI Pueblo Regional Office and Forensic Laboratory (related to non-direct borrowing/direct placement for governmental activities);
- The CBI Forensic Laboratory Equipment (related to direct borrowing/direct placement for governmental activities);
- The Colorado Department of Transportation (CDOT) Headquarters and Regional Office Buildings (related to non-direct borrowing/non-direct placement for governmental activities);
- The Colorado History Building at 1200 Broadway in Denver (related to direct borrowing/direct placement for governmental activities).

Regarding terms specified in debt agreements related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses, the following points were noted across state departments and institutions of higher education:

- In each Certificate of Participation (COP), the State has the right to purchase the Leased Property in connection with the defeasance or redemption of all of the Series 201X Certificates, as described in the section of the agreements' State's Purchase Option Price. Upon a nonrenewal of the Lease Term/s by reason of a Lease Event of Default or Lease Event of Nonappropriation, and so long as the State or Sublessee has not exercised its purchase option with respect to all the Leased Property, the State or Sublessee must vacate the Leased Property within 90 days. The Trustee/s may proceed to exercise any remedies available for the benefit of the Owners of the Certificates and may exercise any other remedies available upon default as provided in the Lease, including the sale of or lease of the Trustees' interest under the Site Lease/s (related to direct borrowing/direct placement for governmental activities).
- For Notes Payable, in the event of termination acceleration of payment for debt due (or to be due within that fiscal year) and the relinquishment of the equipment purchased through the energy performance contract measures could occur (related to direct borrowing/direct placement for business-type activities).
- CDOT will take over the payments for the C-470 bonds in the event High Performance Transportation Enterprise (HPTE) is unable to pay (related to non-direct borrowing/non-direct placement for business-type activities). Additionally, for Notes Payable, CDOT would take over debt service payments if HPTE was in default (related to direct borrowing/direct placement for business-type activities).

Derivative Instruments

Colorado State University: On January 16, 2018, the System entered into a floating to fixed interest rate swap agreement (2015 D Swap Agreement) in connection with the Series 2015 D System Enterprise Revenue Bonds (Notes from Direct Placements). The 2015 D Swap Agreement was entered into with the objective of protecting against the potential rising of interest rates. On February 20, 2024, the System entered into a Termination Agreement to end the 2015 D Swap Agreement. As a result, the 2015 D Swap Agreement is not included in the System's financial statements as of fiscal year ended June 30, 2024. The termination resulted in a payment to the System of \$5.3 million reported on the System's financial statements as Increase upon hedge termination. The 2015 D Swap Agreement had a notional value of \$66.7 million and a positive fair value of \$4.0 million as of June 30, 2023. The fair value of the 2015 D Swap Agreement was recorded as a noncurrent asset and a deferred inflow of resources as of fiscal year ended June 30, 2023.

The 2015 D Swap Agreement provided for certain payments by The Royal Bank of Canada (RBC) equal to the difference between the fixed rate of 1.91390 percent payable by the System and 70 percent of one-month USD-LIBOR-BBA through June 30, 2023, and USD-SOFR through February 20, 2024, payable by RBC. RBC, counterparty to the 2015 D Swap Agreement, determined the fair value using a discounted forecasted cash flow.

On February 18, 2020, the System entered into a floating to fixed interest rate swap agreement (2015 A Swap Agreement) in connection with the Series 2015 A System Enterprise Revenue Bonds. The 2015 A Swap Agreement was entered into with the objective of protecting against the potential rising of interest rates. The 2015 A Swap Agreement had a notional value of \$108.7 million and a positive fair value of \$17.6 million as of June 30, 2024. The fair value of the 2015 A Swap Agreement was recorded as a noncurrent asset and a deferred inflow of resources as of fiscal year ended June 30, 2024. The 2015 A Swap Agreement had a notional value of \$108.7 million and a positive fair value of \$11.8 million as of June 30, 2023. The fair value of the 2015 A Swap Agreement was recorded as a noncurrent asset and a deferred inflow of resources as of fiscal year ended June 30, 2023. The 2015 A Swap Agreement has an effective date of March 1, 2025, and a termination date of March 1, 2055.

The 2015 A Swap Agreement provides for certain payments by The Royal Bank of Canada (RBC) equal to the difference between the fixed rate of 1.74250 percent payable by the System and 70 percent of one-month USD-LIBOR-BBA through June 30, 2023, and USD-SOFR beginning July 1, 2023, payable by RBC. RBC, counterparty to the 2015 A Swap Agreement, determined the fair value as of June 30, 2024 using a discounted forecasted cash flow.

Pursuant to the "Adjustable Interest Rate (LIBOR) Act", starting the first London banking day after June 30, 2023, LIBOR was replaced with the "Secured Overnight Financing Rate" (SOFR) published by the Federal Reserve Bank of New York.

There was no Interest rate swap agreement liability activity for the fiscal year ended June 30, 2024.

There can be risks inherent to interest rate swaps that the System addresses and monitors pursuant to entering into interest rate Swap Agreements:

Termination Risk: Termination Risk is the need to terminate the transaction in a market that dictates a termination payment by the System. It is possible that a termination payment is required in the event of termination of a Swap Agreement due to a counterparty default. In general, exercising the right to optionally terminate an agreement should produce a benefit to the System, either through receipt of a payment from a termination, or if a termination payment is made by the System, a conversion to a more beneficial debt instrument or credit relationship.

Credit Risk: Credit Risk is the risk that the counterparty will not fulfill its obligations. The System considers the Swap Agreement counterparty's (RBC) credit quality rating and whether the counterparty can withstand continuing credit market turmoil. As of June 30, 2024, RBC's credit rating is rated Aa1 by Moody's, AA- by S&P, and AA by Fitch.

The Swap Agreement contract contains a credit support annex that allows for collateral to be posted if the market value threshold exceeds \$25.0 million at both parties' current credit rating or \$10.0 million if the parties' credit rating falls to A3/A-.

Basis Index Risk: Basis Index Risk arises as a result of movement in the underlying variable rate indices that may not be in tandem, creating a cost differential that could result in a net cash outflow from the System. Basis Index Risk can also result from the use of floating, but different, indices.

Metropolitan State University of Denver (MSU Denver): On September 30, 2020 MSU Denver executed a novation agreement which transferred the HLC@Metro Inc's floating to fixed interest rate swap agreement (Swap Agreement) with Royal Bank of Canada (RBC) to the University. This was a part of the University's acquisition of most of the HLC's assets and liabilities on June 30, 2020. The Swap Agreement was entered with the objective of protecting against the potential increase of interest rates.

Pursuant to the interest rate swap, MSU Denver will pay RBC a fixed rate of 2.451 percent per annum. RBC will pay the University 80 percent of USD-LIBOR-BBA through June 30, 2023, and then 80 percent of SOFR afterward. In addition, the University was to pay JPMorgan, as owner of the Series 2020 Bonds, 80 percent of LIBOR, plus 150 basis points. This arrangement produced an interest rate on the Series 2020 Bonds equal to approximately 3.95 percent and helped ensure the University could leverage a low interest rate in an otherwise unpredictable market. Subsequently, in August 2021 MSU Denver issued its Series 2021, Institutional Enterprise Revenue Refunding bonds directly to PNC Bank to refund the Series 2020 bonds. The Series 2021 bonds required the University to pay PNC Bank 80 percent of LIBOR (through June 30, 2023 and then SOFR afterwards) plus 46 basis points which produced an effective interest rate of approximately 2.91 percent. The issuance of the Series 2021 bonds caused the swap to terminate and the related hedge accounting to cease. This required the value of the swap, or \$7.7 million, at the time of termination (August 2nd, the issuance date of the Series 2021) to be amortized over the remaining life of the swap. However, the agreement with RBC remains an embedded borrowing and is also amortized over the life of the agreement, exactly offsetting the interest expense from the swap amortization, resulting in no impact to the income statement. MSU Denver classified the embedded borrowing agreement in level 2 of the fair value hierarchy; whereby, RBC, the counterparty to the Agreement, determined the fair value as of June 30, 2024 using an indicative mid-market valuation.

The Swap Agreement had a notional value of \$48.7 million and a fair value of \$2.9 million as of June 30, 2024. The fair value of the Swap Agreement was recorded as an asset and deferred inflow of resources as of June 30, 2024. The Swap Agreement has an effective date of September 1, 2020 and a termination date of July 1, 2042.

There can be risks inherent to interest rate swaps that the University addresses and monitors pursuant to entering into interest rate Swap Agreements:

Termination Risk: Termination Risk is the need to terminate the transaction in a market that dictates a termination payment by the University. It is possible that a termination payment is required in the event of termination of a Swap Agreement due to a counterparty default. In general, exercising the right to optionally terminate an agreement should produce a benefit to the University, either through receipt of a payment from a termination, or if a termination payment is made by the University, a conversion to a more beneficial debt instrument or credit relationship.

Credit Risk: Credit Risk is the risk that the counterparty will not fulfill its obligations. MSU Denver considers the Swap Agreement counterparty's (RBC) credit quality rating and whether the counterparty can withstand continuing credit market turmoil. As of June 30, 2024, RBC's credit rating is rated Aa1 by Moody's and AA- by S&P.

The Swap Agreement contract contains a credit support annex that allows for collateral to be posted if the market value threshold exceeds \$5.0 million and the credit rating is equal to A3 as rated by Moody's or A- as rated by S&P, or if the threshold is zero but the credit ratings are Baa1 as rated by Moody's or BBB+ as rated by S&P.

Basis Index Risk: Basis Index Risk arises as a result of movement in the underlying variable rate indices that may not be in tandem, creating a cost differential that could result in a net cash outflow from the University. Basis Index Risk can also result from the use of floating, but different, indices.

Colorado School of Mines: In fiscal year 2008, the University entered into a floating to fixed interest rate swap agreement (Swap Agreement) in connection with the 2008A issuance. The Swap Agreement was entered into with the objective of protecting against the potential of rising interest rates. The 2008A issuance was refunded with the Series 2010A issuance. The Series 2010A was refunded with the issuance of the Series 2018A Refunding Bonds, and the Series 2018A was refunded with the issuance of the Series 2022D Refunding Bonds. The original Swap Agreement has been cancelled, but the economic terms have been transferred and modified in association with the Series 2022D issuance. The Swap Agreement has a notional amount of \$33,435,000 and a fair value of \$(1,088,000) at June 30, 2024. The Swap Agreement provides for certain payments to or from Morgan Stanley equal to the difference between the fixed rate payable by the University and a variable rate payable by Morgan Stanley.

For the Series 2022D bonds the Swap Agreement provides for certain payments to or from Morgan Stanley equal to the difference between the fixed rate of 3.907% payable by the University and the SIFMA Municipal Swap Index; the SIFMA rate was 3.88% at June 26, 2024 which was the last change date for FY2024. On December 1, 2025 the fixed rate for the swap agreement resets to 3.59% for the remainder of the agreement. The fair value of the swap is classified as a noncurrent liability and the change in fair value of the swap is classified as a deferred outflow at June 30, 2024. Morgan Stanley, counterparty to the Swap Agreement, determined the fair value as of June 30, 2024, using a discounted forecasted cash flows; however, the actual method and significant assumptions used are proprietary. The Swap Agreement has an effective date of December 15, 2022 and a termination date of December 1, 2037. There can be risks inherent to interest rate swaps that the University addresses and monitors pursuant to entering into interest rate swap agreements:

Termination Risk: The need to terminate the transaction in a market that dictates a termination payment by the University. It is possible that a termination payment is required in the event of termination of a swap agreement due to a counterparty default or following a decrease in credit rating. In general, exercising the right to optionally terminate an agreement should produce a benefit to the University, either through receipt of a payment from a termination, or if a termination payment is made by the University, a conversion to a more beneficial debt instrument or credit relationship.

Credit Risk: The risk that the counterparty will not fulfill its obligations. The University considers the Swap Agreement counterparty's (Morgan Stanley) credit quality rating and whether the counterparty can withstand continuing credit market turmoil. As of June 30, 2024, Morgan Stanley's long term credit rating is A1 by Moody's and A- by Standards & Poor's. For the outstanding Swap Agreement, the University has a maximum possible loss equivalent to the swap's fair value at June 30, 2024 related to the credit risk. However, the University was not exposed to this loss because of the negative fair value of the swaps as of June 30, 2024. In addition, these agreements required no collateral and no initial net cash receipt or payment by the University.

Basis Index Risk: Basis risk arises as a result of movement in the underlying variable rate indices that may not be in tandem, creating a cost differential that could result in a net cash outflow from the University. Basis risk can also result from the use of floating, but different, indices. To mitigate basis risk, it is the University's policy that any index used as part of an interest rate swap agreement shall be a recognized market index, including, but not limited to, the Securities Industry and Financial Markets Association (SIFMA) or Secured Overnight Financing Rate (SOFR).

Note 12 – Changes In Long-Term Liabilities & Short-Term Debt

Long-Term Liabilities

Primary Government

The following table summarizes the changes in Long-Term Liabilities for Fiscal Year 2024:

(Dollars in Thousands)	Beginning	Changes		Ending	Due Within
	Balance July 1	Additions	Reductions	Balance June 30	
Governmental Activities					
Deposits Held In Custody For Others	\$ 70,269	\$ 1	\$ (19,738)	\$ 50,532	\$ 50,224
Accrued Compensated Absences	241,111	45,035	(15,852)	270,294	19,575
Claims and Judgments Payable	158,959	3,547	(5,349)	157,157	41,750
Leases Payable	244,413	30,061	(58,392)	216,082	50,319
SBITAs Payable	41,292	86,345	(28,258)	99,379	33,752
Certificates of Participation from Direct Borrowings and Direct Placements	296,742	-	(3,354)	293,388	9,210
Certificates of Participation from Non-Direct Borrowings and Non-Direct Placements	4,211,107	-	(243,240)	3,967,867	129,920
Notes, Anticipation Warrants, Mortgages from Direct Borrowings and Direct Placements*	60,832	47,852	(2,906)	105,778	24,418
Notes, Anticipation Warrants, Mortgages from Non-Direct Borrowings and Non-Direct Placements*	36,956	2,578	(26,880)	12,654	2,822
Net Pension Liability	11,446,317	-	(4,545,638)	6,900,679	-
Other Postemployment Benefits	170,741	-	(17,220)	153,521	-
Other Long-Term Liabilities	381,942	66,296	(66,712)	381,526	-
Total Governmental Activities Long-Term Liabilities	17,360,681	281,715	(5,033,539)	12,608,857	361,990
Business-Type Activities					
Deposits Held In Custody For Others	38,835	2,571	-	41,406	41,376
Accrued Compensated Absences	515,566	96,083	(51,167)	560,482	39,681
Claims and Judgments Payable	60,381	20,499	(5,568)	75,312	14,359
Leases Payable	149,053	19,464	(32,683)	135,834	21,475
SBITAs Payable	87,391	63,022	(58,096)	92,317	33,511
Derivative Instrument Liabilities	4,836	-	(3,748)	1,088	-
Bonds Payable from Direct Borrowings and Direct Placements**	837,071	293,015	(319,041)	811,045	37,783
Bonds Payable from Non-Direct Borrowings and Non-Direct Placements**	4,017,641	960,349	(507,491)	4,470,499	367,727
Certificates of Participation from Direct Borrowings and Direct Placements	13,146	4	(2,065)	11,085	2,125
Certificates of Participation from Non-Direct Borrowings and Non-Direct Placements	79,920	899	(19,426)	61,393	17,235
Notes, Anticipation Warrants, Mortgages from Direct Borrowings and Direct Placements***	153,432	37,075	(32,781)	157,726	6,590
Notes, Anticipation Warrants, Mortgages from Non-Direct Borrowings and Non-Direct Placements***	691,904	-	(6,382)	685,522	5,662
Net Pension Liability	3,702,857	-	(362,537)	3,340,320	-
Other Postemployment Benefits	1,219,983	319,633	-	1,539,616	20,135
Other Long-Term Liabilities	147,428	193,074	(14,889)	325,613	-
Total Business-Type Activities Long-Term Liabilities	11,719,444	2,005,688	(1,415,874)	12,309,258	607,659
Total Primary Government Long-Term Liabilities	\$ 29,080,125	\$ 2,287,403	\$ (6,449,413)	\$ 24,918,115	\$ 969,649

* Total beginning balance for Notes is equal to prior year ending balance but there was a \$60 million net reclassification between direct and nondirect from a state agency.

** Total beginning balance for Bonds is equal to prior year ending balance but there was a \$2.8 million net reclassification between direct and nondirect from an institution of higher education.

*** Total beginning balance for Notes is equal to prior year ending balance but there was a \$12.1 million net reclassification between direct and nondirect from an institution of higher education.

Liabilities for accrued compensated absences, net pension liabilities, and other postemployment benefits of both governmental activities and the business-type activities are normally liquidated using resources of the fund that are responsible for paying the employee's salary. As a result, the resources of nearly all of the State's funds are used to liquidate the compensated absence, net pension, and OPEB liabilities.

The amounts in the table above for the changes in net pension liability and other postemployment benefits liability are netted and presented as either additions or reductions. See Note 6 for additional information on pensions and Note 7 for additional information on OPEB.

The amounts shown in the schedule above for Notes, Bonds, and Certificates of Participation do not include short-term borrowing disclosed in Note 10. A current portion is not normally identifiable for Claims and Judgments Payable, Derivative Instrument Liabilities, Other Post-Employment Benefits in business-type activities and Other Long-Term Liabilities in both governmental activities and business-type activities.

Long-Term Liabilities that are actuarially determined include amounts for claims that are incurred but not yet reported. Since these liabilities are not based on individually identifiable claims, it is not practicable to report gross additions and reductions. (See Notes 7 and 9 for the amount of claims reported and paid and other adjustments to these actuarially determined liabilities.)

Governmental activities include internal service funds which apply full accrual accounting, and as a result, additions to Leases Payable shown above include amounts that are not shown as lease proceeds on the *Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds*.

Short-Term Debt

Education Loan Program Tax and Revenue Anticipation Notes (ETRAN)

The State Treasurer is authorized by law to issue notes and lend the proceeds to school districts in anticipation of local revenues for school districts to be collected later.

On July 20, 2023, the State Treasurer issued \$500.0 million of ETRAN, Series 2023A. The blended coupon rate was 5.0 percent, with net interest costs (including cost of issuance) of \$16.3 million, a premium of \$7.7 million, total interest costs of \$23.5 million, or 3.3 percent of offering. The notes matured on June 28, 2024, and were repaid.

On January 17, 2024, the State Treasurer issued \$670.0 million of ETRAN, Series 2023B. The blended coupon rate was 4.5 percent, with net interest costs (including cost of issuance) of \$9.9 million, a premium of \$3.8 million, total interest costs of \$13.5 million, or 3.2 percent of offering. The notes matured on June 28, 2024, and were repaid.

Other Short-Term Financing

On June 20, 2018, the Board of Governors of the Colorado State University System authorized the issuance of Commercial Paper Notes (Notes) in the aggregate principal amount not to exceed \$50.0 million as part of the Series A (tax-exempt) and Series B (taxable) issuance. The maturity date of any Notes issued may not exceed two hundred and seventy days from the date of issuance and no maturity may be later than March 1, 2037. Pursuant to the Bond Resolution, the obligations are payable solely from net revenues paid in portions by both CSU and CSU-Pueblo, as defined in the bond agreement. The Notes are being used to finance certain projects, as determined by the Board, for any of the campuses for which the Board has spending authority.

The following schedule shows the changes in short-term financing for the period ended June 30, 2024:

(Dollars in Thousands)	Beginning Balance July 1	Changes		Ending Balance June 30
		Additions	Reductions	
Governmental Activities:				
Education Loan Anticipation Notes	\$ -	\$ 1,170,000	\$ (1,170,000)	\$ -
Total Governmental Activities Short-Term Financing	-	1,170,000	(1,170,000)	-
Business-Type Activities:				
Tax Exempt Commercial Paper	20,300	23,700	(300)	43,700
Total Business-Type Activities Short-Term Financing	20,300	23,700	(300)	43,700
Total Short-Term Financing	\$ 20,300	\$ 1,193,700	\$ (1,170,300)	\$ 43,700

Note 13 – Defeased Debt, Conduit Debt and Pollution Remediation Obligations

Defeased Debt

Debt is defeased by depositing in escrow accounts an amount sufficient, together with known minimum investment yields, to pay principal, interest, and any redemption premium on the debt to be defeased. During Fiscal Year 2024, debt was defeased in both governmental and business-type activities.

At June 30, 2024, the remaining balances of amounts previously placed in escrow accounts with paying agents are as follows:

(Dollars in Thousands)	
Agency	Amount
Governmental Activities:	
Department of Treasury	\$ 496,170
Business-Type Activities:	
University of Colorado	938,425
Colorado State University	265,380
Community College System	24,465
Metropolitan State University of Denver	21,520
Total	<u>\$ 1,745,960</u>

The Board of Governors of the Colorado State University System (System) issued \$55.1 million of its System Enterprise Revenue Refunding Bond, Series 2024A to partially defease its System Enterprise Revenue Refunding Bonds Series 2015D. The defeased debt had an interest rate of 2.41 percent, and the new debt had an interest rate of 4.70 percent. The remaining term of the debt was 23 years and the estimated debt service cash flows increased by \$4.3 million. The defeasance resulted in an economic loss of \$8.0 million, and no book loss.

The System issued \$3.8 million of its System Enterprise Revenue Refunding Bond, Series 2023A-1 to partially defease its System Enterprise Revenue Refunding Bonds Series 2017B and 2021C. The defeased debt had an interest rate of 2.57 percent, and the new debt had an interest rate of 5.00 percent. The remaining term of the debt was 27 years and the estimated debt service cash flows decreased by \$1.4 million. The defeasance resulted in an economic gain of \$0.4 million, and book gain of \$2.7 million that will be amortized as an adjustment of interest expense over the remaining 27 years of the new debt.

Conduit Debt Obligations

A conduit debt obligation is a debt instrument issued in the name of a state or local government (the issuer) that is for the benefit of a third party primarily liable for the repayment of the debt instrument (the third-party obligor).

In 2014, the Colorado High Performance Transportation Enterprise (HPTE) entered into a concession agreement with Plenary Roads Denver (PRD). PRD constructed Phase II of the U.S. 36 project and now operates and maintains Phase I, Phase II and the existing I-25 express lanes. As part of the concession agreement, Public Activity Bonds (PABs) totaling \$20 million were issued by PRD with HPTE as a conduit issuer. As part of the financing for the U.S. 36 project, HPTE issued a \$54 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the Phase I of the project, which was transferred to PRD at the closing of the U.S. 36 agreement with PRD. The \$54 million TIFIA loan was increased to \$60.1 million. For Phase II of the U.S. 36 project, PRD issued another TIFIA loan totaling \$71 million. The TIFIA loans and the PABs are to be repaid by PRD with toll revenue earned on the U.S. 36 corridor. If PRD defaults on the debt, their parent company CDPQ is required to cover the debt service payments. HPTE has no debt service obligations under the PABs or TIFIA loan. Since HPTE only has limited commitments by assuming no responsibility for debt service payments beyond the resources, no liability needs to be recognized by HPTE. As of June 30, 2024 the outstanding principal balances were as follows: PABs \$20,360,000, first TIFIA loan \$59,856,837, and second TIFIA loan \$71,032,104. The concession agreement expires in Fiscal Year 2065.

In 2017, the Colorado Statewide Bridge and Tunnel Enterprise (BTE) awarded the Central 70 project to Kiewit Meridiam Partners LLC (KMP) to reconstruct approximately 8.5 miles of I-70 and replace the existing viaduct with a lowered

section of highway and added managed lanes. To assist with the construction of the Central 70 project, KMP issued \$115 million in Series 2016 PABs and \$51.7 million Series 2010A taxable bonds and obtained a TIFIA loan totaling \$465 million. KMP also issued \$465.0 million in 2021B taxable bonds as an initial bridge to the anticipated draw on the TIFIA loan at substantial completion. BTE served as a conduit issuer of 2016 PAB, 2021A and 2021B, which are payable by KMP and are non-recourse to BTE and not BTE obligations. Since BTE only has limited commitments by assuming no responsibility for debt service payments beyond the resources, no liability needs to be recognized by BTE. Separately, under the project agreement, if KMP defaults on the debt payments for any of the bonds or TIFIA loan and this results in a bankruptcy of KMP, this would constitute a developer default. Under the project agreement, the enterprises (BTE and HPTE), would owe a termination payment to KMP equal to no more than approximately 80 percent of the outstanding debt less specified offsets. The agreement with KMP expires in Fiscal Year 2052, when all of the debt will be repaid by KMP.

On June 28, 2023, the 2021B bonds were paid off using the TIFIA loan proceeds. As of June 30, 2024, the outstanding balances were as follows:

- \$108,560,000 Series 2017 Bonds
- \$39,430,000 Series 2021A Bonds
- \$462,959,225 TIFIA Loan

Pollution Remediation Obligations

Various state agencies have pollution remediation obligations as defined by GASB Statement No. 49. Liability amounts are included in Other Current Liabilities or Other Long-Term Liabilities on the government-wide and proprietary fund-level *Statement of Net Position*.

The State has instances of hazardous waste contamination that qualify as Superfund sites. Superfund is the federal government's program to clean up these hazardous waste sites. A hazardous waste site becomes a Superfund site when placed on an Environmental Protection Agency (EPA) list that ranks sites according to a process that assesses current or potential health impacts. The following individually significant items are all Superfund sites under the control of the Department of Public Health & Environment.

The State's total amount of pollution remediation obligations as of June 30, 2024 was \$312.9 million, of which \$5.0 million is a current liability. Individually significant pollution remediation obligations are disclosed below:

- The Department of Public Health & Environment recorded a liability for remediation activities in the Clear Creek Basin of approximately \$163.0 million related to a number of inactive precious metal mines that caused contamination in surface water and soil in the basin. The liability includes remediation and site clean-up activities, projected post-remediation operating and monitoring costs, the State operation of an existing water treatment plant, and operation of a water treatment plant. Current operating and maintenance costs are estimated at \$1.5 million beginning in Fiscal Year 2022, increasing to approximately \$2.6 million in Fiscal Year 2029, with a projected annual increase of 2 percent thereafter. The department shares the remaining costs to complete the remediation projects with the EPA in a cost-sharing ratio of 10 percent State, 90 percent EPA for 10 years. After this time, the State assumes 100 percent of the operating and maintenance costs. Costs are estimated based on past experience with similar construction projects adjusted for such factors as differences in water flow needing treatment, previous site studies, preliminary design work, and cost changes for labor, materials, etc. Operating costs are similarly estimated giving consideration to generally the same factors as for construction costs.
- The Department of Public Health & Environment recorded a liability for remediation activities at the Summitville Mine of approximately \$127.5 million related to the operation of a water treatment plant. The mine is located in the San Juan Mountains, surrounded by the Rio Grande National Forest. The operating and maintenance costs of the treatment plant are to be shared with the EPA in a cost-sharing ratio of 10 percent State, 90 percent EPA through Fiscal Year 2022. Beginning in Fiscal Year 2023, the State assumed 100 percent of the operating costs of the treatment plant, with a projected total cost of approximately \$2.0 million per year, with a projected annual increase of 2 percent thereafter. Operating and maintenance estimates are based on experience in operating existing plants adjusted for the newer design and technological advancements. Potential changes affecting

these estimates include regulatory changes in the EPA cost-sharing ratio, as well as technology and pricing changes that could impact operating costs.

- The Department of Public Health & Environment recorded a liability for remediation activities at the Captain Jack Mine located at the headwaters of the Left Hand Creek Watershed in the mountains west of Boulder of approximately \$5.6 million related to the cleanup of contamination from mine waste piles and drainage. In Fiscal Year 2024, a sulfate reducing bioreactor was completed with a projected cost of \$0.2 million. Upon completion, the State's 10 percent share of operations and maintenance will commence in Fiscal Year 2025. Annual ongoing projected costs for subsurface remedy average \$0.1 million per year until Fiscal Year 2035 when the State assumes 100 percent share of operations and maintenance, and projected costs increase to \$0.4 million per year with a 2 percent projected annual increase thereafter. The State is analyzing the feasibility of recovering approximately \$2.8 million by implementing an in-site remedy for treating the mine drainage. Other factors that could affect the estimated liability include whether the detailed design work results in construction costs higher than estimated in the engineering study.
- The Department of Public Health & Environment recorded a liability for remediation activities at the Bonita Peak Mining District site located near Silverton, Colorado for approximately \$8.4 million. The Bonita Peak Mining District is within the Mineral Creek, Cement Creek, and the Upper Animas River drainages. The site consists of 48 historic mines or mining-related sources where ongoing releases of metalladen water and sediments occur within Mineral Creek, Cement Creek, and the Upper Animas. An interim record of decision (IROD) establishes a site-wide repository for disposing of site-related mine waste from remedial action cleanups, sludge generated at the water treatment plant, and waste from future water treatment operations. The projected five-year costs are \$0.1 million per year for the first four years with a \$1.0 million projected cost in Fiscal Year 2026. The site-wide repository is estimated at \$0.3 million per year for a five-year period ending in Fiscal Year 2027. The State's share of O&M is not projected to start until Fiscal Year 2028, where projected annual costs are \$0.1 million, with a 2 percent annual increase thereafter. Approximately 20 of the 48 sites do not have viable responsible parties. Therefore, these sites will likely be addressed using a fund-financed remedial action of 90 percent EPA and 10 percent State, at which time the State's share will increase.
- The Department of Public Health & Environment recorded a liability for remediation activities for multiple Superfund Sites for approximately \$8.4 million. Engineering studies were completed and remediation plans selected. The cost estimates in the studies, and past experience with time required for completion of detailed design and construction activities for the type of remedy contemplated, and the going operating and maintenance costs, are the basis for the estimates of the State's liability.

Note 14 – Deferred Outflows and Inflows of resources

Deferred outflows of resources represent a consumption of assets by the entity that is applicable to a future reporting period, and deferred inflows of resources represent an acquisition of assets by the entity that is applicable to a future reporting period. The table below provides information about amounts reported as deferred outflows/inflows on the *Statement of Net Position* as of June 30, 2024.

(Dollars in Thousands)	Governmental Activities	Business-Type Activities	Total
Deferred Outflows of Resources:			
Refunding Losses	\$ 17,858	\$ 104,547	\$ 122,405
Derivatives	-	1,088	1,088
Other	49,490	490	49,980
Other Post Employment Benefits	36,468	496,262	532,730
Pensions	2,069,223	460,775	2,529,998
	<u>2,173,039</u>	<u>1,063,162</u>	<u>3,236,201</u>
Deferred Inflows of Resources:			
Refunding Gains	365	19,652	20,017
Derivatives	-	20,511	20,511
Lease Components	293	107,468	107,761
Nonexchange Transactions	-	44	44
Other	-	43,163	43,163
Unavailable Revenue	795	-	795
Service Concession Arrangements	-	119,118	119,118
Other Post Employment Benefits	60,313	354,206	414,519
Pensions	2,460,776	140,143	2,600,919
	<u>\$ 2,522,542</u>	<u>\$ 804,305</u>	<u>\$ 3,326,847</u>

Note 15 – Net Position and Fund Balance

A. Accounting Changes and Error Corrections

Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections, was implemented for the fiscal year ended June 30, 2024.

The following fund balance and net position amounts at July 1, 2023 have been increased (decreased) as follows in order to correct errors:

(Dollars in Thousands)	6/30/2023 As Previously Reported	Error Correction (A)	Error Correction (B)	Error Correction (C)	Error Correction (D)	Error Correction (E)	Error Correction (F)	Changes to or within the Financial Reporting Entity (G)	6/30/2023 As Restated
Government-Wide									
Governmental Activities	\$15,277,612	\$ 25,149	\$ -	\$ (4,004)	\$ 2,685	\$ (11,730)	\$ -	\$ (309,030)	\$ 14,980,682
Business-Type Activities	8,291,179	-	12,583				(89,033)	309,030	8,523,759
Total Primary Government	23,568,791	25,149	12,583	(4,004)	2,685	(11,730)	(89,033)	-	23,504,441
Governmental Funds									
Major Funds:									
Federal Special Revenue Funds:	(6,872)	-	-	(4,004)	2,685	(11,730)		-	(19,921)
Non Major Funds:									
Other Special Revenue Funds:	7,013,106	-	-	-	-	-		(309,030)	6,704,076
Total Governmental Funds	7,006,234	-	-	(4,004)	2,685	(11,730)		(309,030)	6,684,155
Proprietary Funds									
Major Funds:									
Labor and Employment Insurance: *	(148,456)	-	12,583	-	-	-	(89,033)	309,030	84,124
Total Proprietary Funds	\$ (148,456)	\$ -	\$ 12,583	\$ -	\$ -	\$ -	\$ (89,033)	\$ 309,030	\$ 84,124

* Previously "Unemployment Insurance"

- (A) Construction in Progress was reported as expenditure for the Family Medical Leave Insurance Fund.
- (B) Construction in Progress was reported as expense for the Employment and Training Technology Fund.
- (C) Interest payable to the federal government was not recorded in Fiscal Year 2023 for the Homeowners Assistance Program Fund.
- (D) Expenditure reported in Fiscal Year 2023 that should have been an advance from the Economic Development Fund.
- (E) Expenditure should have been reported for the Coronavirus State Fiscal Recovery Fund in Fiscal Year 2023.
- (F) Insurance receipts incorrectly recorded as revenue but should have been payable to approved employers.
- (G) Family Medical Leave Insurance fund was reclassified from a governmental fund to an enterprise fund.

B. Fund Balance

On the *Balance Sheet - Governmental Funds*, the fund balances on June 30, 2024 is comprised of the following categories. Refer to *Note 1 - Summary of Significant Accounting Policies* for additional information.

(Dollars in Thousands)	Restricted Purposes	Committed Purposes	Assigned Purposes
GENERAL FUND			
General Government	\$ 164,927	\$ 2,308,415	\$ 115,479
Business, Community and Consumer Affairs	-	379,961	-
Education	469,542	33,158	-
Health and Rehabilitation	-	19,050	-
Justice	-	9,429	-
Natural Resources	-	968	-
Social Assistance	-	12,029	-
TOTAL	634,469	2,763,010	115,479
FEDERAL SPECIAL REVENUE			
Business, Community and Consumer Affairs	18,947	-	-
Education	11,897	-	-
Health and Rehabilitation	45	-	-
Justice	188	-	-
Social Assistance	283	-	-
TOTAL	31,360	-	-
HIGHWAY USERS TAX			
General Government	55,159	38,039	-
Health and Rehabilitation	8,673	-	-
Justice	2,061	2,023	-
Natural Resources	600	-	-
Transportation	623,537	12,840	-
TOTAL	690,030	52,902	-
OTHER GOVERNMENTAL FUNDS			
General Government	211,780	3,005,380	-
Business, Community and Consumer Affairs	109,708	1,284,696	-
Education	1,554,131	88,560	-
Health and Rehabilitation	1,512	226,988	-
Justice	5	357,508	-
Natural Resources	19,684	1,469,355	-
Social Assistance	246	179,659	-
Transportation	-	184,608	-
TOTAL	\$ 1,897,066	\$ 6,796,754	\$ -

C. Stabilization Arrangements

Restriction on State Appropriations - General Fund Reserve

In accordance with Section 24-75-201.1(1)(d), C.R.S., state general fund appropriations are limited in order to maintain sufficient available budgetary fund balance (the reserve) for the General Fund - General Purpose Revenue Component. For the fiscal year ended June 30, 2024, the required reserve is calculated as fifteen percent of General Purpose Revenue Fund appropriations less exceptions pursuant to Section 24-75-201.1(2), C.R.S. Section 24-75-201.5(1)(a), C.R.S. further requires the Governor to take action within the fiscal year to preserve one half of the reserve when economic forecasts indicate revenues will not be adequate to maintain the required reserve. In conjunction with the Governor’s actions to reduce expenditures, the legislature has traditionally taken action to use the reserve. Historically, the statutory reserve has only been expended during recessionary periods when other budget measures have been exhausted. As of June 30, 2024, on a legal budgetary basis the reserve was \$2,031.5 million. Refer to the Budgetary Comparison Schedule General Fund - General Purpose Revenue Component, and to Note RSI-4 for additional information.

Emergency Reserve

Senate Bill (SB) 21-227 established the State Emergency Reserve Cash Fund effective with the State’s fiscal year ended June 30, 2021. SB 21-227 required a transfer of \$101.0 million from the General Purpose Revenue Component of the General Fund and a transfer of \$100.0 million from the Controlled Maintenance Trust Fund to the State Emergency Reserve Cash Fund. The State Emergency Reserve Cash Fund is reported as the Emergency Reserve component of the State’s General Fund. Refer to the Combining Balance Sheet – General Fund Components and to the Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund Components for additional information. The Emergency Reserve was \$196.4 million at June 30, 2024. The Emergency Reserve shall not be expended or appropriated for any purpose other than for an emergency declared by the Governor pursuant to Section 24-33.5-704(4), C.R.S. Refer to Note RSI-4 for additional information.

D. Minimum Fund Balance Policies

The appropriations process and statutory structure that governs state fiscal matters generally does not provide for the ability to set aside fund balances outside of those processes. However, in limited circumstances, boards and committees have fiscal policy and/or rulemaking authority. No minimum fund balances were established under this type of authority for Fiscal Year 2024.

E. Net Position Deficits

The following table shows deficit net position balances for individual nonmajor funds. See Note 2 for information regarding statutory spending violations and over expenditures.

(Dollars In Thousands)	Enterprise Funds	Internal Service Funds
State Lottery	\$ (14,570)	\$ -
Correctional Industries	(7,721)	-
State Nursing Homes	(39,900)	-
Petroleum Storage Tank	(4,166)	-
Information Technology	-	(175,372)
Capitol Complex	-	(4,538)
Highways	-	(67)
Administrative Courts	-	(8,207)
Legal Services	-	(74,299)
	\$ (66,357)	\$ (262,483)

Note 16 – Interfund Transactions

Interfund Balances

Interfund balances at June 30, 2024 consisted of the following:

(Dollars in Thousands)	Due From						
	General	Federal Special Revenue	Highway Users Tax	Other Governmental Funds	Higher Education Institutions	Healthcare Affordability	Transportation Enterprise
Due To							
General	\$ -	\$ 141	\$ 8,651	\$ 495,135	\$ 2,532	\$ 33,699	\$ -
Federal Special Revenue	-	-	-	-	1,999	-	-
Highway Users Tax	-	-	-	-	-	-	21,700
Other Governmental Funds	18,776	279	341	7,500	276	-	-
Higher Education Institutions	53,564	802	888	6,756	-	-	47
Healthcare Affordability	4	-	-	-	-	-	-
Transportation Enterprise	-	-	-	-	-	-	-
Labor and Employment Insurance	-	-	-	2,839	-	-	-
Other Enterprises	1,856	-	-	222	1	-	-
Internal Service Funds	1	-	-	-	-	-	-
Pension and Other Employee Benefit Trust	64	-	-	34	1,503	-	-
Private Purpose Trust	-	-	-	-	-	-	-
Custodial	-	-	-	-	-	-	-
Total	\$ 74,265	\$ 1,222	\$ 9,880	\$ 512,486	\$ 6,311	\$ 33,699	\$ 21,747

(Dollars in Thousands)	Due From						Total
	Labor and Employment Insurance	Other Enterprises	Internal Service Funds	Pension and Other Employee Benefit Trust	Private Purpose Trust	Custodial	
Due To							
General	\$ -	\$ 26,869	\$ 137	\$ -	\$ -	\$ -	\$ 567,164
Federal Special Revenue	-	-	-	-	-	-	1,999
Highway Users Tax	-	-	-	-	-	-	21,700
Other Governmental Funds	1,460	17,211	-	-	-	-	45,843
Higher Education Institutions	-	1,528	-	-	-	-	63,585
Healthcare Affordability	-	-	-	-	-	-	4
Transportation Enterprise	-	-	-	-	-	-	-
Labor and Employment Insurance	-	-	-	-	-	-	2,839
Other Enterprises	-	9,133	-	-	610	-	11,822
Internal Service Funds	-	-	-	-	-	-	1
Pension and Other Employee Benefit Trust	-	-	-	-	-	-	1,601
Private Purpose Trust	-	13,083	-	-	-	-	13,083
Custodial	-	3,184	-	-	-	-	3,184
Total	\$ 1,460	\$ 71,008	\$ 137	\$ -	\$ 610	\$ -	\$ 732,825

Interfund balances represent amounts owed between funds at the end of the fiscal year. They occur when there are timing differences between when transactions are recognized and when the related cash payments are made. They also occur when loans are made between funds.

The \$495.1 million due to the General Fund from Other Governmental Funds primarily consists of \$453.5 million owed from the Department of Public Safety to the Department of Public Health and Environment for Federal Emergency Management Agency award reimbursements.

Of the \$53.6 million owed from the General Fund to Institutions of Higher Education, \$42.7 million was due from the Department of Higher Education to Institutions of Higher Education for various purposes.

The \$21.7 million owed from the Transportation Enterprise Fund to the Highway Users Tax Fund represents loans within the Colorado Department of Transportation and are not expected to be repaid within one year.

Other Governmental Funds report an internal receivable of \$17.2 million from Other Enterprises. This balance includes outstanding loans payable of \$13.5 million from the Parks and Wildlife Fund to the Resource Extraction Fund which are not expected to be repaid within one year.

Interfund Transfers

Interfund transfers for Fiscal Year 2024 consisted of the following:

(Dollars in Thousands)	Transfer From						
	General	Federal Special Revenue	Highway Users Tax Fund	Other Governmental Funds	Higher Education Institutions	Healthcare Affordability	Transportation Enterprise
Transfer to							
General	\$ -	\$ 1,818	\$ 23,573	\$ 435,406	\$ 4,259	\$ 16,429	\$ -
Federal Special Revenue	5,540	-	-	166	-	-	-
Highway Users Tax	5,064	-	-	406,611	-	-	-
Other Governmental Funds	968,370	2,191	59,302	162,412	-	-	-
Higher Education Institutions	374,729	259	-	171,371	-	-	-
Healthcare Affordability	-	-	-	-	-	-	-
Transportation Enterprise	-	-	-	-	-	-	-
Labor and Employment Insurance	403	-	-	-	-	-	-
Other Enterprises	22,303	-	-	5,697	-	-	-
Internal Service Funds	663	-	-	4,612	-	-	-
Pension and Other Employee Benefit Trust	-	-	-	1,565	-	-	-
Private Purpose Trust	-	-	-	-	-	-	-
Custodial	-	-	-	-	-	-	-
Total	\$ 1,377,072	\$ 4,268	\$ 82,875	\$ 1,187,840	\$ 4,259	\$ 16,429	\$ -

(Dollars in Thousands)	Transfer From						
	Labor and Employment Insurance	Other Enterprises	Internal Service Funds	Pension and Other Employee Benefit Trust	Private Purpose Trust	Custodial	Total
Transfer to							
General	\$ -	\$ 93,877	\$ 9,614	\$ 296	\$ 26	\$ -	\$ 585,298
Federal Special Revenue	-	-	-	-	-	-	5,706
Highway Users Tax	-	-	-	-	-	-	411,675
Other Governmental Funds	-	3,902	74	-	-	648	1,196,899
Higher Education Institutions	-	-	-	-	-	-	546,359
Healthcare Affordability	-	-	-	-	-	-	-
Transportation Enterprise	-	-	-	-	-	-	-
Labor and Employment Insurance	-	-	-	-	-	-	403
Other Enterprises	-	24,957	-	-	-	-	52,957
Internal Service Funds	-	-	458	-	-	-	5,733
Pension and Other Employee Benefit Trust	-	-	-	-	-	-	1,565
Private Purpose Trust	-	1,607	-	-	-	-	1,607
Custodial	-	-	-	-	-	-	-
Total	\$ -	\$ 124,343	\$ 10,146	\$ 296	\$ 26	\$ 648	\$ 2,808,202

As a normal order of business, the General Assembly appropriates a large number of transfers between funds to allocate the State's resources to support programs across the State government.

The \$968.4 million transferred from the General Fund to Other Governmental Funds includes \$331.4 million to the Capital Construction Fund, as directed by SB 23-243 and SB 23-294.

Transfers from Other Governmental Funds to the General Fund totaled \$435.4 million. The largest of these transfers was \$134.7 million of investment income from the State Lands Fund, a Permanent Fund.

There were \$406.6 million of transfers from Other Governmental Funds to the Highway Users Tax Fund. This primarily consists of \$399.2 million of Rural Colorado Certificates of Participation withdrawals from the Capital Construction Fund to the Highways Fund.

General Fund transfers to Higher Education Institutions totaled \$374.7 million. The majority of these transfers, \$228.0 million, were for student financial aid.

Note 17 – Pledged Revenue and Donor Restricted Endowments

Pledged Revenue

Various institutions of higher education and the Department of Transportation have issued bonds, notes, and/or Certificates of Participation (COPs) for the purchase of equipment, and the construction of facilities and infrastructure. Specific user revenues are pledged for the payments of interest and future retirement of the obligations. In Fiscal Year 2024, the following pledges were in place:

The Department of Transportation Statewide Bridge Enterprise pledged \$232.9 million (gross) of federal highway funds, Build America Bonds, and surcharges to meet the current year interest payments on debt issued for construction activities related to the Funding Advancement for Surface Transportation and Economic Recovery (FASTER) Bridge Program. The debt was originally issued in Fiscal Year 2011 and has a final maturity date of Fiscal Year 2055. The pledged revenue represents 100 percent of the revenue stream, and \$822.5 million of the pledge commitment remains outstanding.

The Department of Transportation High-Performance Transportation Enterprise pledged \$25.1 million (gross) of C-470 Express Lanes Senior Revenue Bonds to meet the current year interest payments on debt issued for the cost of designing, engineering, developing and constructing an Express Lanes project on a portion of C-470, widening and replacing adjacent general purpose lanes and rehabilitating or reconstructing related bridges. The debt was originally issued in Fiscal Year 2018 and has a final maturity date of Fiscal Year 2057. The pledged revenue represents 100 percent of the revenue stream, and \$385.3 million of the pledge commitment remains outstanding.

Higher Education Institutions have pledged auxiliary fees - primarily related to student housing rent, and in some cases tuition, to meet the debt service commitment of their various bond issues. The debt issues involved had an earliest origination date in Fiscal Year 1999 and furthest maturity date of Fiscal Year 2056. In some instances, the gross revenue of the activity is pledged and in other instances the net available revenue is pledged. Total pledged revenue of the Higher Education Institutions is approximately \$3.3 billion. Individually significant Higher Education Institution pledges include:

- \$1.6 billion (net) pledged by the University of Colorado System to secure \$130.1 million of current principal and interest on debt issued to finance the construction of enterprise facilities and to refund prior enterprise debt. The related debt was issued in Fiscal Year 2007 and has a final maturity date of Fiscal Year 2051. The pledged revenue represents approximately 74.7 percent of the revenue stream, and \$2.3 billion of the pledge (principal and interest) remains outstanding.
- \$697.3 million (net) pledged by Colorado State University to secure \$288.5 million of current principal and interest on debt issued to finance the construction, expansion, or renovation of certain recreation, research, athletic, and academic facilities. The related debt was originally issued in Fiscal Year 2011 and has a final maturity date of Fiscal Year 2055. The pledged revenue represents 80.5 percent of the total revenue stream, and \$1.6 billion of the pledge (principal and interest) remains outstanding.
- \$33.4 million (net) pledged by Colorado State University Pueblo to secure \$24.7 million of current principal and interest on debt issued to finance the construction, expansion, or renovation of certain recreation, research, athletic, and academic facilities. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2044. The pledged revenue represents 76.3 percent of the total revenue stream, and \$128.1 million of the pledge (principal and interest) remains outstanding.
- \$56.8 million (gross) pledged by Arapahoe Community College to secure \$1.4 million of current principal and interest on debt. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2048. The pledged revenue represents 100 percent of the total revenue stream, and \$33.4 million of the pledge (principal and interest) remains outstanding.
- \$31.7 million (gross) pledged by Community College of Aurora to secure \$0.5 million of current principal and interest on debt. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2048. The pledged revenue represents 100 percent of the total revenue stream, and \$23.7 million of the pledge (principal and interest) remains outstanding.

- \$30.1 million (gross) pledged by Community College of Denver to secure \$1.5 million of current principal and interest on debt. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2048. The pledged revenue represents 100 percent of the total revenue stream, and \$15.9 million of the pledge (principal and interest) remains outstanding.
- \$85.3 million (gross) pledged by Front Range Community College to secure \$1.6 million of current principal and interest on debt. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2048. The pledged revenue represents 100 percent of the total revenue stream, and \$16.8 million of the pledge (principal and interest) remains outstanding.
- \$55.4 million (gross) pledged by Pikes Peak Community College to secure \$0.3 million of current principal and interest on debt. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2048. The pledged revenue represents 100 percent of the total revenue stream, and \$1.1 million of the pledge (principal and interest) remains outstanding.
- \$24.8 million (gross) pledged by Pueblo Community College to secure \$0.7 million of current principal and interest on debt. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2048. The pledged revenue represents 100 percent of the total revenue stream, and \$11.1 million of the pledge (principal and interest) remains outstanding.
- \$37.2 million (gross) pledged by Red Rocks Community College to secure \$0.8 million of current principal and interest on debt. The related debt was originally issued in Fiscal Year 2013 and has a final maturity date of Fiscal Year 2048. The pledged revenue represents 100 percent of the total revenue stream, and \$18.1 million of the pledge (principal and interest) remains outstanding.
- \$8.3 million (net) pledged by the Auraria Higher Education Center to secure \$6.8 million of current principal and interest on debt issued to finance the building of parking structures and taking advantage of savings by refinancing bonds. The debt issuances had an earliest origination date of Fiscal Year 2006 and furthest maturity date of Fiscal Year 2034. The pledged revenue represents approximately 48.2 percent of the revenue stream, and \$43.2 million of the pledge (principal and interest) remains outstanding.
- \$198.6 million (net) pledged by the Colorado School of Mines to secure \$32.7 million of current principal and interest on debt issued to finance or refinance the construction, acquisition, improvement, renovation, and equipment for certain facilities and complete qualified conservation improvement projects. The debt issuances had an earliest origination date of Fiscal Year 1999 and furthest maturity date of Fiscal Year 2056. The pledged revenue represents approximately 89.0 percent of the revenue stream, and \$1.2 billion of the pledge (principal and interest) remains outstanding.
- \$132.1 million (gross) pledged by Metropolitan State University of Denver to secure \$11.0 million of current principal and interest on debt issued to finance the construction, expansion, or renovation of certain academic facilities. The related debt was originally issued in Fiscal Year 2010 and has a final maturity date of Fiscal Year 2047. The pledged revenue represents 100 percent of the revenue stream and \$160.3 million of the pledge (principal and interest) remains outstanding.
- \$100.9 million (net) pledged by Colorado Mesa University to secure \$15.7 million of current principal and interest on debt issued to construct auxiliary facilities. The related debt was originally issued in Fiscal Year 2010 and has a final maturity date of Fiscal Year 2053. The pledged revenue represents approximately 79.0 percent of the revenue stream and \$316.2 million of the pledge (principal and interest) remains outstanding.
- \$88.0 million (net) pledged by the University of Northern Colorado to secure \$10.9 million of current principal and interest on debt issued to finance refunding of previous debt and for improvements of auxiliary facilities. The debt issuances had an earliest origination date of Fiscal Year 2014 and furthest maturity date of Fiscal Year 2046. The pledged revenue represents 70.2 percent of the revenue stream and \$156.5 million of the pledge (principal and interest) remains outstanding.
- \$18.7 million (net) pledged by Fort Lewis College to secure \$4.3 million of current principal and interest on debt issued to finance various energy conservation improvements and refunding bonds. The related debt was originally issued in Fiscal Year 2012 and has a final maturity date of Fiscal Year 2039. The pledged revenue

Note 17 - Pledged Revenue and Donor Restricted Endowments

represents approximately 49.7 percent of the revenue stream and \$53.1 million of the pledge (principal and interest) remains outstanding.

- \$31.8 million (net) pledged by the Western State Colorado University to secure \$7.2 million of current principal and interest on debt issued to finance a new student apartment complex and a new sports complex. The debt issuances had an earliest origination date of Fiscal Year 2010 and furthest maturity date of Fiscal Year 2045. The pledged revenue represents 66.9 percent of the revenue stream, and \$128.9 million of the pledge (principal and interest) remains outstanding.

Revenue available to meet debt service requirements is shown in the following table:

Agency Name	(Dollars In Thousands)			Debt Service Requirements		
	Gross Revenue	Direct Operating Expense	Available Net Revenue	Principal	Interest	Total
Higher Education Institutions	\$ 4,141,688	\$ (865,534)	\$ 3,276,154	\$ 388,964	\$ 154,804	\$ 543,768
Statewide Bridge Enterprise	232,898	-	232,898	-	17,181	17,181
High Performance Transportation Enterprise	25,119	-	25,119	-	8,090	8,090
	<u>\$ 4,399,705</u>	<u>\$ (865,534)</u>	<u>\$ 3,534,171</u>	<u>\$ 388,964</u>	<u>\$ 180,075</u>	<u>\$ 569,039</u>

Donor Restricted Endowments

The State's donor restricted endowments exist solely in its institutions of higher education. The policies of individual boards govern the spending of net appreciation on investments; there is no State law that governs endowment spending. Donor restricted endowment appreciation amounts that are available for expenditure reported by the State's institutions of higher education totaled \$21.7 million.

The University of Colorado System reported net appreciation on endowment investments of \$17.4 million that was available for spending. The University reported the related net position in Restricted for Permanent Funds and Endowments - Expendable on the *Statement of Net Position - Proprietary Funds*. The University spends its investment income in accordance with the University of Colorado Foundation's established spending policy.

The Colorado School of Mines reported \$2.1 million of net appreciation on endowment investments that was available for spending. The School reported the related net position in Restricted for Permanent Funds and Endowments - Expendable on the *Statement of Net Position - Proprietary Funds*. The School has an authorized spending rate of 4.25 percent of the rolling 36-month average fair value of the endowment investments.

Colorado State University reported net appreciation on endowment investments of \$2.2 million. The University reported the related net position in Restricted for Permanent Funds and Endowments - Expendable on the *Statement of Net Position - Proprietary Funds*. The University spends its investment income as authorized by the University's President.

Note 18 – Related Parties

Related Organizations

The following related organizations, for which the State appoints a voting majority of their governing boards, are not part of the reporting entity based on the criteria of GASB Statement No. 14, as amended by GASB Statements Nos. 39 and 61:

- Colorado Agricultural Development Authority
- Colorado Beef Council Authority
- Colorado Educational and Cultural Facilities Authority
- Colorado Health Benefit Exchange
- Colorado Health Facilities Authority
- Colorado Housing and Finance Authority
- Colorado New Energy Improvement District
- Colorado Sheep and Wool Authority
- Middle-Income Housing Authority
- Fire and Police Pension Association
- Pinnacol Assurance
- The State Board of the Great Outdoors Colorado Trust Fund
- Venture Capital Authority

Even though the appointment of governing boards of these authorities is similar to those included in the reporting entity, the State cannot impose its will upon these entities and it does not have a financial benefit or burden relationship with them. Detailed financial information may be obtained directly from these organizations.

Related Party Transactions

The Colorado Housing & Finance Authority (CHFA) provides administrative services while serving as a fiscal agent for small business programs to provide relief to businesses that are affected by COVID-19, helps businesses that typically struggle to get access to a bank loan, and programs that promote energy efficiency and renewable energy in Colorado. The Office of Economic Development & International Trade had outstanding obligations due of \$80.6 million, and the State paid a total of \$52.9 million to CHFA for the administration of these programs during Fiscal Year 2024.

The University of Colorado Health (UCH) is a legal entity separate from the University of Colorado. Faculty members of the University's School of Medicine perform a majority of their clinical practice and clinical training at UCH. The clinical revenue for these clinical services provided by the University's faculty is collected by University Physicians Inc., d/b/a CU Medicine, a blended component unit of the State. The University enters into contracts with UCH to support the University's educational mission. During Fiscal Year 2024, UCH paid the University \$110.0 million, and the University paid UCH \$12.6 million. At June 30, 2024, the University had accounts receivable from UCH of \$4.7 million.

The State Board of the Great Outdoors Colorado (GOCO) Trust Fund is a constitutionally created entity whose purpose is to administer the GOCO Program and Trust Fund. The purpose of the program is to promote the wildlife and outdoor recreation resources of the State using funds it receives from the Colorado Lottery. During Fiscal Year 2024, the Board awarded \$106.1 million to the Division of Parks and Wildlife at the Department of Natural Resources. At June 30, 2024, the amount the Division spent on GOCO grants was \$37.4 million, and GOCO owed the Department of Natural Resources \$14.7 million. Additionally, the GOCO Trust Fund is reported as a custodial fund in the State's financial statements. The Department of Treasury recorded deposits of \$81.9 million and disbursements of \$67.5 million in the GOCO Trust Fund, and the Trust Fund had an ending cash balance of \$110.3 million as of June 30, 2024.

The Colorado Health Benefit Exchange, operating as Connect for Health Colorado, operates the State's health insurance marketplace. During Fiscal Year 2024, the Colorado Health Benefit Exchange received \$9.5 million in payments from the State for eligibility determinations and system changes.

The Colorado Beef Council Authority oversees the sale of cattle in Colorado and imported beef and beef products. Statute requires the Brand Board within the Department of Agriculture to collect a fee up to \$1 on each head of cattle inspected and remit it to the Colorado Beef Council Authority. In return for collecting and administering the fee, 3 percent is paid back to the Brand Board. During Fiscal Year 2024, the Brand Board paid \$2.9 million to the Colorado Beef Council Authority, and the Colorado Beef Council Authority paid \$0.1 million to the Brand Board.

Colorado State University Research Foundation d/b/a CSU STRATA is a private, non-profit 501(c)3 tax exempt corporation which was founded in 1941, but does not meet the criteria of a component unit. CSU STRATA exists to aid the Universities governed by the Board of Governors of the Colorado State University System (CSU and CSU-Pueblo) in their research and educational efforts related to land acquisition and management, patent administration and the granting of licenses, and financing the acquisition of research and educational facilities and equipment. The CSU System has financed purchases and right-to-use lease agreements for space from CSU STRATA. For the Fiscal Year ended June 30, 2024, the CSU System has total future financed purchase obligations of \$14.2 million, and total annual payments of \$1.8 million. The CSU System is leasing right-to-use buildings from CSU STRATA with total future lease obligations of \$7.0 million, total annual lease payments of \$1.2 million, and has new financed purchases of \$2.3 million for Fiscal Year 2024.

Note 19 – Commitments And Contingencies

Service Concession Arrangements

On February 25, 2014, the Colorado High Performance Transportation Enterprise (HPTE) and Plenary Roads Denver (PRD) completed the financial close of a concession agreement. The commercial close of the concession agreement finalized the terms of the agreement. The concession agreement with PRD transferred the operations, maintenance, and revenues from the I-25 High Occupancy Toll lanes and the U.S. 36 Phase I project to PRD from HPTE for the next 50 years. The concession agreement was HPTE's and the Colorado Department of Transportation's first public-private partnership (P3) project, where public and private sectors work together to provide transportation improvements.

The concession agreement meets the criteria of a service concession arrangement under the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements (SCA), and now Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, and upon the financial close of the concession agreement the Enterprise adopted and implemented GASB No. 60 and now GASB No. 94. The standard addresses SCAs concession agreements between a government and a governmental or nongovernmental entity in which the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a facility) in exchange for significant consideration and the operator collects and is compensated by fees from third parties. The statement also includes required disclosures about SCAs. The adoption of GASB No. 60 which was superseded by GASB No. 94 did not result in any effect on beginning net position. In accordance with the standard, the Enterprise recorded the U.S. 36 Phase II construction as an asset at acquisition value upon being placed in operation and being transferred to the Enterprise from PRD in the spring of 2016.

Under the agreement, the Enterprise received from PRD a transfer of capital assets and the assumption of the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. In accordance with GASB No. 60 (as amended) the Enterprise recorded the capital assets consisting of tolling software and toll lanes at the acquisition value of \$88.7 million. The book value of the TIFIA loan assumed by PRD was \$54 million. These amounts were included in deferred inflows of resources on the statements of net position, and are being amortized over the life of the agreement. As of June 30, 2024 the amount of deferred inflow related to the concession agreement recorded was \$119.1 million.

The following table shows the carrying amount of HPTE's capital assets at fiscal year-end pursuant to the concession arrangement.

Project	Description	Carrying Amount
U.S. 36 Phase II	Managed Lanes	\$ 85,056,472
U.S. 36 Phase II	36 Tolling Stations	42,138

Availability Payment Arrangements

In 2017, to partially finance the Central 70 Project the Colorado Bridge and Tunnel Enterprise (BTE) issued \$120.8 million of Private Activity Bonds (PABs) and Kiewit Meridiam Partners (KMP) obtained a Transportation Infrastructure Finance Innovation Act (TIFIA) loan totaling \$416.0 million. In September 2021, BTE and KMP refinanced the PAB and TIFIA loans with the issuance of \$51.7 million Series 2021A and \$465.0 million 2021B PABs and \$465.0 million of a 2021 TIFIA loan. BTE issued the Series 2021A, 2021B, and the TIFIA loan as a conduit issuer and as a result, the bonds and TIFIA loan are not obligations of BTE and are payable solely by KMP. Within the terms of the agreement with KMP, there are also capital performance payments.

The capital performance payments are related to the Central 70 project started in March 2022 and are paid to the developer monthly and continue for a period of 30 years. The performance payments have a base operation, maintenance, and repair (OMR) component and a base capital performance payment (CPP) component. The OMR component is the responsibility of CDOT, and HPTE for operations and maintenance of the general purpose lanes and the express lanes through an Inter-Agency Agreement. OMR payments are delayed until substantial completion, which was delayed to February 2023 due to the settlement agreement that was entered into in May 2019.

The CPP component is designed to repay KMP for its total capital investment in the Central 70 project including debt in the form of PABs, and TIFIA loan, and KMP's equity contributions. BTE determined the present value of CPP by applying an implied interest rate of 3.91 percent, which was derived from the total KMP capital, which resulted in a finance purchase liability of \$699.3 million in Fiscal Year 2022.

The CPP is a base amount that escalates at 2 percent every year. The monthly payment is based on the annual CPP amount, divided by twelve months. The monthly payment can vary slightly due to the number of days in a month. The monthly payment is divided between principal and interest, as shown in the table below.

Total future debt service payments over the remaining life of the Central 70 Capital Performance Payments bonds as follows:

Fiscal Year	Interest Due	Principal Paid	Net Debt Service Payment
2025	\$ 26,440,379	\$ 5,661,422	\$ 32,101,801
2026	26,205,677	6,538,161	32,743,838
2027	25,936,188	7,462,526	33,398,714
2028	25,630,501	8,436,188	34,066,689
2029	25,285,258	9,462,764	34,748,022
2030 to 2034	119,753,747	64,692,958	184,446,705
2035 to 2039	104,043,671	99,600,396	203,644,067
2040 to 2044	80,691,677	144,147,828	224,839,505
2045 to 2049	47,619,526	200,621,455	248,240,981
2050 to 2054	7,761,433	138,896,902	146,658,335
	\$ 489,368,057	\$ 685,520,600	\$ 1,174,888,657

Encumbrances

Most encumbrances are supported by annual appropriations and lapse at year-end. However, the Capital Projects Funds, Institutions of Higher Education, and Colorado Department of Transportation Funds (primarily the Highway Users Tax Fund) include multi-year encumbrances of \$74.5 million, \$436.1 million, and \$1.6 billion, respectively, which are related to purchase orders and long-term contracts for the construction of major capital projects and infrastructure.

Financial Guarantees

Section 22-41-110, C.R.S. hold the State liable for defaults on school district bonds and other obligations unless a school district board of education adopts a resolution stating it will not accept payment on their behalf. The State Treasurer shall recover the amount forwarded on behalf of the school districts by withholding amounts from the school district's payments of the state share of the district's total program received and from property tax and specific ownership tax revenues collected by the county treasurer on behalf of the school district; except that the State Treasurer may not recover amounts from property tax revenues that are pledged to pay notes and bonds issued by the school district. The guarantee will continue to be in effect as long as any bonds or other obligations of a school district remain outstanding. As of June 30, 2024, \$10.5 billion of the school district bond is outstanding and no liability has been recorded, as the school districts have been deemed capable of meeting the debt service payments.

Contingencies

Numerous court cases are pending in which the plaintiffs allege that the State has deprived persons of their constitutional rights, civil rights, inadequately compensated them for their property, engaged in regulatory misfeasance, or breached contracts. In the aggregate, the monetary damages (actual, punitive, and attorney's fees) claimed in the constitutional and civil rights cases would exceed the insurance coverage available by a material amount. The property compensation and breach of contract suits are generally limited to the appraised value of the property or the contract amount. In the breach of contract suits, the State often files counterclaims. While it is reasonably

possible that awards of judgment could occur, it is unlikely that those awards would have a material adverse effect on the State's financial condition.

Significant matters that are deemed a contingent liability to the State requiring disclosure are summarized below. A significant matter is defined as a single instance where an unfavorable outcome would result in damages of \$5.0 million or more.

Grants

The State receives federal grants for specific purposes that are subject to review and audit by grantor agencies. This federal funding is conditional upon compliance with the terms and conditions of such grant agreements and applicable federal laws and regulations. Issues resulting from federal reviews or audits can potentially cause disallowance of expenditures and consequently, a liability of the State.

The federal Department of Health and Human Services, Centers for Medicare and Medicaid (CMS) demanded the State return approximately \$38.4 million of performance bonus payments under the Children's Health Insurance Program Reauthorization Act of 2009, on the basis the State improperly included individuals in current enrollment counts. The State is vigorously defending against the recovery demand, but the likelihood of an unfavorable outcome is uncertain.

General Litigation

The State is a defendant in a number of lawsuits or is subject to potentially be named as a party to lawsuits that are associated with its normal governmental operations. Although the outcomes are uncertain, some of these litigations could involve substantial losses. However, the State believes in most cases that it will not incur a resulting liability that would have a material or adverse effect on the State's financial condition. Should the State incur a loss through an unfavorable outcome, some of the losses may be covered through liability insurance.

A lawsuit filed against the Board of Regents at the University of Colorado System alleges that the medical campus's vaccination policies violated their rights to religious freedom, and are seeking monetary and injunctive relief. Management has vigorously defended these claims, and the estimate of the range of loss is between \$5.0 to \$15.0 million.

A complaint filed against the Department of Revenue challenges the legality of SB 21-260. Specifically, that the enterprises created or modified by the bill violate a 2020 citizens' initiative (Proposition 117, codified at Section 24-77-108, C.R.S.); the bill violates the Colorado Constitution's single subject requirement; the bill's increase of the State's Excess State Revenues Cap (ESRC) by \$224.0 million violates TABOR; and failure to downwardly adjust the ESRC for the bill's creation/modification of the enterprises violates TABOR. The State is vigorously defending its position. If a court invalidates SB 21-260's \$224.0 million increase of the ESRC, such a ruling could require the State to refund \$224.0 million to taxpayers with interest.

Note 20 – Tax Abatements

The Governor’s Office of Economic Development and International Trade (OEDIT) – through the State Economic Development Commission (EDC) – supports recruitment, retention, and economic growth throughout the State by offering a variety of incentives and tax credits. OEDIT provided significant tax abatements under three programs during the fiscal year: Colorado Enterprise Zone Business and Contribution Tax Credits, Job Growth Incentive Tax Credits, and the Regional Tourism Act program.

- The Colorado Enterprise Zone (EZ) program was created under Article 30 of Title 39 of the Colorado Revised Statutes (C.R.S.) to promote a business friendly environment in economically distressed areas by offering state income tax credits that incentivize businesses to locate and develop in these communities. The Enterprise Zone Contribution Credit is a sub-credit of the Enterprise Zone program created under Section 39-30-103.5, C.R.S. The Contribution Credit is issued to taxpayers that contribute to an economic development project initiated by the local zone administrator and approved by the EDC. Taxpayers investing in Enterprise Zones can earn a credit on their Colorado income tax by planning and executing specific economic development activities. The following incentives can be earned by businesses located in Enterprise Zones:

Business Income Tax Credits	Credit Amount
Investment Tax Credit	3.0 percent of equipment purchases
Commercial Vehicles Investment Tax Credit	1.5 percent of commercial vehicle purchases
Job Training Tax Credit	12 percent of qualified training expenses
New Employee Credit	\$1,100 per new job created
Agricultural Processor New Employee Credit	\$500 per new job created
Employer Sponsored Health Insurance Credit	\$1,000 per covered employee
Research & Development Increase Tax Credit	3 percent of increased R&D expenditures
Vacant Commercial Building Rehabilitation Tax Credit	25 percent of rehabilitation expenditures
Additional EZ Incentives	Incentive Amount
Manufacturing/Mining Sales and Use Tax Exemption	Expanded Sales & Use tax exemption in EZ
Contribution Tax Credit	25 percent cash/12.5 percent in-kind

Areas with high unemployment rates (25 percent above the State average), low per capita income (25 percent below the State average), and/or slower population growth (less than 25 percent of the State average in rural areas) may be approved for EZ designation by the EDC.

Each income tax year, a business located in an EZ must apply and be pre-certified prior to beginning an activity to earn any of the business tax credits listed in the table above. When pre-certifying, the business states that the credit is a contributing factor to the start-up, expansion, or relocation of the business. To certify for the credit, the investments and/or new jobs must have been made. At the end of the income tax year, a business must certify that the activities were performed. Contribution Tax Credits are earned by taxpayers making donations to eligible EZ Contribution Projects, and certifying those donations with the project organization or Local Enterprise Zone Administrator. The Commercial Vehicle Investment Tax Credit has a separate online application process.

The provision for recapturing abated taxes would be an income tax return audit conducted by the Department of Revenue.

- The Job Growth Incentive Tax Credit (JGITC) is a performance-based job creation incentive program created under Section 39-22-531, C.R.S., in which businesses must create and maintain permanent new jobs for one year before receiving the tax credit. The JGITC provides a state income tax credit equal to 50 percent of FICA paid by the business on the net job growth for each calendar year in the credit period. A business must undertake a job creation project for which the State of Colorado is competing with at least one other state for the project. The JGITC must be a major factor in the business decision to locate or retain the project in Colorado, and a business may not start or announce the proposed project (including locating or expanding in the State, hiring employees related to the project, or making material expenditures for the project) until a final application has been submitted and approved by the EDC.

Businesses have to create at least 20 new jobs (full-time equivalents) in Colorado during the credit period with an average yearly wage of at least 100 percent of the county average wage based on where the business is located. A business located in an Enhanced Rural Enterprise Zone must create at least five net new jobs (full-time equivalents) in Colorado during the credit period with an average yearly wage of at least 100 percent of the county average wage based on where the business is located. The credit period is 96 consecutive months.

The provision for recapturing abated taxes would be an income tax return audit conducted by the Department of Revenue.

- The Regional Tourism Act (RTA) program was created under Sections 24-46-301 through 309 C.R.S., and provides Tax Increment Financing (TIF) to support construction of unique and extraordinary large scale tourism and entertainment facilities that will drive net new visitors and revenue to Colorado. A percentage of state sales tax within a geographic area in a given year that exceeds a base year amount is collected by the Department of Revenue and diverted to a project financing entity. The EDC shall not approve any project that would likely create an annual state sales tax revenue dedication of more than \$50.0 million to all regional tourism projects. A local government will need to submit a regional tourism project application to OEDIT within the application cycle deadline. OEDIT will review the application for general completeness and to make an initial determination regarding whether the application has met the general criteria for a regional tourism project. The EDC will review applications forwarded with OEDIT recommendations and may approve or reject the project based on a demonstration that the following criteria are materially met:
 - The project is of an extraordinary/unique nature and is reasonably anticipated to contribute significantly to economic development and tourism in the State and communities where the project is located.
 - The project is reasonably anticipated to result in a substantial increase in out-of-state tourism.
 - A significant portion of sales tax revenue generated by the project is reasonably anticipated to be attributable to transactions with nonresidents of the zone.
 - The local government has provided reliable economic data demonstrating that in the absence of state sales tax increment revenue, the project is not reasonably anticipated to be developed within the foreseeable future.

Recipients must follow the EDC resolution based on their application, and must build certain required elements and improvements and follow conditions established by the EDC. The provision for recapturing abated taxes is a formal decision by the EDC concluding the project has not commenced within five years.

- The Affordable Housing Credit was created under Section 39-22-2102 C.R.S., which is an insurance premiums tax credit allowed by this Section to address the shortage of affordable housing in the state, and increase access to affordable housing by encouraging developers to (1) build units specifically restricted for residents with incomes below the area median income, and (2) encourage private sector investment into the development and preservation of affordable housing. The Colorado Housing and Finance Authority (the Authority) may allocate a credit to an owner of a qualified development by issuing to the owner an allocation certificate. The Authority may determine the time at which such allocation certificate is issued. The credit shall be in an amount determined by the Authority, subject to program guidelines.

The allocated credit amount may be taken against the taxes imposed by this article for each taxable year of the credit period. Any amount of credit that exceeds the tax due for a taxable year may be carried forward as a tax credit against subsequent years' income tax liability up to eleven tax years following the tax year in which the allocation was made and must be applied first to the earliest years possible. Any amount of the credit that is not used shall not be refunded to the taxpayer. Any taxpayer who is subject to the tax on insurance premiums established by Sections 10-3-209, 10-5-111, and 10-6-128 C.R.S., and who is therefore exempt from the payment of income tax and who is otherwise eligible to claim a credit may claim such credit and carry such credit forward against such insurance premium tax on its calendar quarter estimated tax payments made in accordance with Section 10-3-209 C.R.S. to the same extent as the taxpayer would have been able to claim or carry forward such credit or refund against income tax. All other provisions with respect to the credit, including the amount, allocation, and recapture of the credit and the years for which the credit may be claimed shall apply to a credit claimed pursuant to Section 39-22-2102(1) C.R.S.

As of the last day of any taxable year during the compliance period, if the amount of the qualified basis of a qualified development with respect to a taxpayer is less than the amount of the qualified basis as of the last day of the prior taxable year, then the amount of the taxpayer's state income tax liability for that taxable year shall be increased by the credit recapture amount. The credit recapture amount is an amount equal to the aggregate decrease in the credit allowed to the taxpayer for all prior taxable years that would have resulted if the accelerated portion of the credit allowable by reason were not allowed for all prior taxable years with respect to the reduced amount of qualified basis described in subsection (1) Section 39-22-2103 C.R.S.

The amount of taxes abated for these programs for the fiscal year ended June 30, 2024 are as follows:

Tax Abatement Program	Amount of Taxes Abated (in thousands)
Colorado Enterprise Zone Business Tax Credits	\$ 67,972
Colorado Enterprise Zone Contribution Tax Credits	8,912
Job Growth Incentive Tax Credits	39,040
Affordable Housing Tax Credit	34,935
Regional Tourism Act	17,279
Total	\$ 168,138

Note 21 – Subsequent Events

DEBT ISSUANCES AND BORROWINGS

Colorado State Treasury

On July 18, 2024, the State issued Education Loan Program Tax and Revenue Anticipation Notes (ETRAN), Series 2024A. The notes mature on June 30, 2025. The total due at maturity includes \$500.0 million in principal and \$23.8 million in interest. By statute, interest on the notes is payable from the General Fund. The 2024A ETRAN was issued with a premium of \$8.7 million, an average coupon rate of 5.00 percent, and a yield of 3.09 percent.

On October 10, 2024, the State issued the State of Colorado Higher Education Health Sciences Facilities Lease Purchase Certificates of Participation (COPs) series 2024A (Tax-Exempt). The proceeds of the COPs will be used to finance the construction of certain facilities at the campuses of University of Northern Colorado, Colorado State University System, Metropolitan State University of Denver and Trinidad State College, pay capitalized interest on this issuance, and pay the costs of execution and delivery and other expenses related to this issuance. The proceeds of the Series 2024A COPs were \$253.2 million with a net premium of \$26.7 million. The Series 2024A COPs begin maturing in 2027 with a final maturity date in 2054 and have an interest rate of varying from 4.0 percent to 5.0 percent.

On January 15, 2025, the State issued the second tranche of ETRAN, Series 2024B. Like series A, the notes mature on June 30, 2025. The total due at maturity includes \$475.0 million in principal and \$10.9 million in interest. By statute, interest on the notes is payable from the General Fund. The 2024B ETRAN was issued with a premium of \$4.6 million, an average coupon rate of 5.00 percent, and a yield of 2.85 percent.

Colorado Department of Transportation

On December 19, 2024, the Colorado Department of Transportation's Statewide Bridge and Tunnel Enterprise refunded a total of \$257.2 million of the enterprise's 2010A Build America Bonds. The new debt was issued at \$236.1 million, with a premium of \$35.3 million. The refunding of the 2010A bonds resulted in a refunding loss of \$13.0 million. The new debt, known as the 2024B bonds, have an interest rate of 5%, and mature in 2049. The refunding resulted in approximately \$1.5 million in net present value savings on debt service payments.

University of Colorado

Bond Retirement

On October 15, 2024, proceeds in the escrow account created from the issuance of the 2023B-1 and the 2023B-2 Taxable Convertible to Tax-exempt Refunding Revenue (Cross-over) Put Bonds were used by the trustee to retire the Series 2019C Put bonds.

Bond Issuance

On October 23, 2024, the University issued Series 2024A Enterprise Refunding Revenue Bonds in the amount of \$223.2 million to refund Series 2014 B-1, 2023 B-1 and 2023 B-2. The refunding transaction provided cash flow savings of \$6.8 million and net present value savings of \$5.5 million. The savings will reduce debt service payments related to several projects on all four campuses. The yields range from 2.79 percent to 3.45 percent and the interest rate is 5.00 percent. The first interest payment date is June 1, 2025. The final maturity of the 2024A bonds is October 1, 2030.

Note 22 – Discretely Presented Component Units

As described in Note 1, the State's discretely presented component units (DPCUs) are entities that are legally separate from the State, but included in the reporting entity due to their relationships with the State. This note discusses the significant balances reported in the financial statements for DPCUs and financial items directly related to the State's financial accountability for the DPCUs.

Basis of Accounting

The financial statements for the Colorado Water Resources and Power Development Authority (the Authority), a major DPCU, as well as the non major DPCUs, the Denver Metropolitan Baseball Stadium District (the District) and the Statewide Internet Portal Authority (SIPA), are prepared on the accrual basis of accounting using the economic resources measurement focus and follow GASB standards for governments. The financial information for the Authority and the District is presented for the fiscal year ended December 31, 2023 and the financial information for SIPA is presented for the fiscal year ended June 30, 2024.

The financial information for the University of Colorado Foundation (the Foundation), a major DPCU, is presented for the fiscal year ended June 30, 2024. The Foundation follows standards for not-for-profit accounting promulgated by the Financial Accounting Standards Board (FASB), which recommends preparing financial statements using the accrual basis of accounting.

Cash and Cash Equivalents

The Authority reported cash and cash equivalents with a fair market value of \$404.3 million. This amount comprises \$390.4 million held by Colorado Local Government Liquid Asset Trust (COLOTRUST), \$2.7 million held in the State Treasurer's Investment Pool, \$10.4 million in a Federated Government Obligations Fund, and \$0.8 million in bank cash deposits. The COLOTRUST and Federated deposits had nationally recognized statistical rating organization (NRSRO) credit ratings of AAAM. The COLOTRUST deposits were measured at net asset value per share (NAV) and the Federated deposits were measured using quoted market prices. The fair market value disclosures for the Treasurer's Investment Pool are disclosed in Note 4.

Investments

The Foundation holds resources for the benefit of the State and the amount of those resources, the vast majority of which are investments, are significant to the State.

Since the Foundation's financial statements are prepared according to FASB not-for-profit standards, the investment risk disclosures typical of government financial statements are not disclosed. For its endowments, the Foundation has adopted an investment policy that seeks to provide a steady and increasing stream of funding while maintaining the purchasing power of the assets. The Foundation's investments are reported, to the extent possible, at fair market value. The FASB fair market value reporting requirements provide for a valuation method hierarchy similar to GASB's. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1 Investments – values are based on quoted prices (unadjusted) for identical assets (or liabilities) in active markets that a government can access at the measurement date.

Level 2 Investments – inputs other than quoted prices included within Level 1 - that are observable for an asset (or liability), either directly or indirectly.

Level 3 Investments – classified as Level 3 have unobservable inputs for an asset (or liability) and may require a degree of professional judgment.

The following table summarizes the Foundation's investments by type within the fair value hierarchy as of June 30, 2024. In addition to the investments reported at fair value below, the Foundation reports investment assets at cost or present value of \$75.4 million.

University of Colorado Foundation Fair Value Measurements Using

(Dollars In Thousands)	Fair Value as of June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value Per Share
Investment Type					
Mutual Funds - Domestic Equities	\$ 102,594	\$ 102,594	\$ -	\$ -	-
Mutual Funds - International Equities	193,920	193,920	-	-	-
Mutual Funds - Fixed Income	2,166	2,166	-	-	-
Equity Securities - Domestic	275,295	234,495	-	40,800	-
Equity Securities - International	100,124	98,508	-	1,616	-
Exchange-Traded Fund	29,321	29,321	-	-	-
Fixed-Income Securities	265,319	14,639	250,680	-	-
Real Estate	119,080	-	-	-	119,080
Private Equity	588,271	4,198	-	-	584,073
Commingled Equity Securities	579,012	-	-	-	579,012
Absolute Return	286,655	-	-	-	286,655
Venture Capital	305,679	-	-	832	304,847
Commodities	40,111	-	-	-	40,111
Other	1,257	-	675	582	-
Assets Held Under Split-Interest Agreements	28,273	28,273	-	-	-
Beneficial Interest in Charitable Trusts Held by Others	12,369	-	-	12,369	-
Total	\$ 2,929,446	\$ 708,114	\$ 251,355	\$ 56,199	\$ 1,913,778

Receivables

The Authority loans funds to finance local government water resources projects, wastewater treatment projects, and drinking water projects. The Authority reported loans receivable of \$1,107.3 million as of December 31, 2023. The scheduled maturities of the loans receivable are below.

Colorado Water Resources and Power Development Authority
Loans Receivable
(Dollars in Thousands)

Year	Principal	Interest	Total
2024	\$ 79,507	\$ 9,322	\$ 88,829
2025	76,406	9,020	85,426
2026	67,367	8,277	75,644
2027	68,010	7,578	75,588
2028	64,084	6,979	71,063
2029 to 2033	283,621	28,645	312,266
2034 to 2038	212,190	20,614	232,804
2039 to 2043	115,694	14,204	129,898
2044 to 2048	82,414	8,099	90,513
2049 to 2053	54,278	3,297	57,575
2054 to 2055	3,711	281	3,992
Total	\$ 1,107,282	\$ 116,316	\$ 1,223,598

The Foundation reported contributions receivable of \$142.4 million. This amount is net of allowances for uncollectible contributions and net present value discount. Of this amount, \$48.8 million is due within one year, \$93.4 million is due within one to five years, and \$0.2 million is due in more than five years.

Debt Service Requirements

The Authority has issued several bonds to finance local government water projects, which do not constitute debt of the State. During 2023, the Authority issued 2023 Series A Water Resources Revenue Bonds for \$26.0 million, 2023 Series A (SRF) Clean Water Revenue Bonds for \$5.7 million, and 2023 Series A (SRF) Drinking Water Revenue Bonds for \$6.2 million.

The schedule below summarizes the remaining debt service payments for all bond issuances for the Authority.

Colorado Water Resources and Power Development Authority Debt Service Requirements (Dollars in Thousands)			
Year	Principal	Interest	Total
2024	\$ 29,805	\$ 10,875	\$ 40,680
2025	26,565	10,155	36,720
2026	19,290	9,149	28,439
2027	18,710	8,261	26,971
2028	17,260	7,510	24,770
2029 to 2033	68,295	28,008	96,303
2034 to 2038	41,085	17,103	58,188
2039 to 2043	23,195	10,743	33,938
2044 to 2048	16,345	6,342	22,687
2049 to 2053	13,635	2,856	16,491
2054 to 2055	3,710	281	3,991
Total	\$ 277,895	\$ 111,283	\$ 389,178

Capital Assets

The District owns and operates a major league baseball stadium and other related capital assets. The District depreciates land improvements, buildings and other property and equipment using the straight-line method over estimated useful lives that range from three to 50 years. Changes in capital assets for the District for 2023 are below.

Denver Metropolitan Major League Baseball Stadium District Changes in Capital Assets					
(Dollars in Thousands)	Beginning Balance, 1/1/2023	Additions	Transfers	Retirements	Ending Balance, 12/31/2023
Historical Costs					
Land	\$ 20,664	\$ -	\$ -	\$ -	\$ 20,664
Land Improvements	13,214	-	-	-	13,214
Buildings	221,039	8,476	11,121	-	240,636
Other Property and Equipment	37,054	2,156	-	-	39,210
Construction in Progress	11,122	1,202	(11,121)	-	1,203
Total Historical Costs	303,093	11,834	-	-	314,927
Accumulated Depreciation					
Land Improvements	(7,349)	(214)	-	-	(7,563)
Buildings	(94,183)	(7,076)	-	-	(101,259)
Other Property and Equipment	(28,551)	(1,106)	-	-	(29,657)
Total Accumulated Depreciation	(130,083)	(8,396)	-	-	(138,479)
Net Capital Assets	\$ 173,010	\$ 3,438	\$ -	\$ -	\$ 176,448

Transactions with the Primary Government

Pursuant to statutes, with the written consent of the Department of Public Health and Environment, the Authority is authorized, on behalf of the State, to execute operating agreements with the United States Environmental Protection Agency. The Authority entered into a memorandum of agreement with the Department of Public Health and Environment and the Department of Local Affairs, under which each has agreed to assume specified responsibilities. The Authority incurred expenses for the two state agencies totaling \$13.3 million in the fiscal year ending December 31, 2023.

The Foundation reported custodial funds of \$608.4 million, held for investment for the University of Colorado. In Fiscal Year 2024, the Foundation assessed 1.5 percent on the University's custodial endowments and 1.0 percent on the University's treasury funds, totaling \$6.7 million, to support advancement operations. \$219.4 million of distributions were transferred to the University and \$36.9 million of advancement support was paid to the University.

Pension Information

The Authority participates in the PERA defined benefit pension plan disclosed in Note 6. Disclosures in Note 6 for the PERA State Division Trust Fund (SDTF) regarding general information about the plan, contributions, and actuarial assumptions are also applicable to the Authority. The pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions specific to the Authority are provided below.

At December 31, 2023, the Authority reported a liability of \$3,025,042 for its proportionate share of the collective net pension liability.

The Authority recognized reduction of pension expense of \$13,408 and revenue of \$2,512 for support from the State as a nonemployer contributing entity for the fiscal year ended December 31, 2023. At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 40,558
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	384,584	-
Changes in proportion	-	360,864
Contributions subsequent to the measurement date	283,775	-
Total	<u>\$ 668,359</u>	<u>\$ 401,422</u>

At December 31, 2023, the Authority reported \$283,775 as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2024	\$ (311,811)
2025	(74,181)
2026	141,854
2027	227,300
	<u>\$ (16,838)</u>

Other Post-Employment Benefits (OPEB)

The Authority participates in the PERA defined benefit OPEB plan disclosed in Note 7. Disclosures in Note 7 for the PERA Health Care Trust Fund (HCTF) OPEB regarding general information about the plan, contributions, and actuarial assumptions are also applicable to the Authority. The OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB specific to the Authority are provided below.

At December 31, 2023, the Authority reported a liability of \$99,582 for its proportionate share of the collective net OPEB liability.

The Authority recognized a reduction of OPEB expense of \$4,701 for the fiscal year ended December 31, 2023. At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 13	\$ 24,082
Changes of assumptions or other inputs	1,601	10,991
Net difference between projected and actual earnings on OPEB plan investments	6,082	-
Changes in proportion	2,672	17,083
Contributions subsequent to the measurement date	14,085	-
Total	<u>\$ 24,453</u>	<u>\$ 52,156</u>

At December 31, 2023, the Authority reported \$14,085 as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the fiscal year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Amount
2024	\$ (14,441)
2025	(13,806)
2026	(7,918)
2027	(1,277)
2028	(3,509)
Thereafter	(837)
	<u>\$ (41,788)</u>

Subsequent Events

The Authority issued its State Revolving Fund Revenue Bonds 2024 Series A and its State Revolving Fund Revenue Bonds Series B (Federally Taxable) that closed on May 23, 2024. The \$26.3 million and \$14.5 million, respectively, proceeds from the issuances will be used to fund loans to governmental municipal borrowers to finance or refinance certain costs of improvements to water system facilities or wastewater treatment facilities, to fund a debt service reserve account, and paying costs of issuance. The Series A Bonds have maturity dates starting in 2024 and ending in 2050 with interest rates varying from 4.00 percent to 6.00 percent. The Series B Bonds have maturity dates starting in 2024 and ending in 2041 with interest rates varying from 4.75 percent to 5.25 percent.

Additionally, the Authority issued its State Revolving Fund Revenue Bonds 2024 Series C, which closed on November 22, 2024. The \$16.4 million of proceeds will be used to fund loans to governmental municipal borrowers to finance or refinance certain costs of improvements to water system facilities, to fund a deposit to a debt service reserve account, and to pay the costs of issuance. The Series C Bonds have maturity dates from 2025 to 2048 with interest rates varying from 4.00 percent to 5.00 percent.

REQUIRED SUPPLEMENTARY INFORMATION



**Schedule Of Revenues, Expenditures/Expenses,
And Changes In Fund Balances - Budgetary Basis
Budget And Actual - Appropriated General Funded
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Original Appropriation	Final Spending Authority	Actual	(Over)/Under Spending Authority
Revenues and Transfers- In:				
Sales and Other Excise Taxes			\$ 3,339,957	
Income Taxes			10,122,651	
Other Taxes			492,999	
Sales and Services			1,135	
Interest Earnings			244,234	
Other Revenues			32,044	
Transfers-In			373,689	
Total Revenues and Transfers- in			<u>14,606,709</u>	
Expenditures and Transfers- Out:				
Operating Budgets:				
Departmental:				
Agriculture	\$ 18,031	\$ 17,303	\$ 17,057	\$ 246
Corrections	989,200	507,575	505,200	2,375
Education	4,554,880	4,530,166	4,526,262	3,904
Governor	49,780	49,729	49,162	567
Health Care Policy and Financing	4,525,522	4,448,335	4,549,519	(101,184)
Higher Education	1,555,801	1,556,473	1,519,889	36,584
Human Services	1,016,121	880,960	865,051	15,909
Judicial Branch	757,089	449,920	441,015	8,905
Labor and Employment	35,090	34,997	32,669	2,328
Law	24,270	24,462	23,157	1,305
Legislative Branch	73,428	73,677	73,667	10
Local Affairs	50,041	51,352	47,707	3,645
Military and Veterans Affairs	15,197	15,287	13,630	1,657
Natural Resources	42,368	42,444	41,632	812
Early Childhood	306,119	305,920	300,213	5,707
Personnel & Administration	43,874	42,013	36,971	5,042
Public Health and Environment	138,312	140,896	140,054	842
Public Safety	278,831	281,956	273,679	8,277
Regulatory Agencies	13,552	13,579	13,559	20
Revenue	114,833	109,508	109,220	288
State	12,836	12,422	10,312	2,110
Transportation	500	500	500	-
Treasury	107,870	107,760	104,772	2,988
Sub- Total Operating Budgets	<u>14,723,545</u>	<u>13,697,234</u>	<u>13,694,897</u>	<u>2,337</u>
Capital and Multi- Year Budgets:				
Departmental:				
Agriculture	3,939	5,192	2,518	2,674
Corrections	54,466	90,609	20,219	70,390
Education	3,999	8,420	2,236	6,184
Governor	15,000	39,296	25,220	14,076
Health Care Policy and Financing	6,097	12,220	1,227	10,993
Higher Education	181,570	248,426	109,255	139,171
Human Services	28,532	68,117	8,436	59,681
Judicial Branch	6,000	4,057	2,283	1,774
Labor and Employment	-	4,548	911	3,637
Local Affairs	-	4,574	96	4,478
Military and Veterans Affairs	1,451	8,597	6,062	2,535
Natural Resources	-	10,587	10,579	8
Early Childhood	-	3,659	1,393	2,266
Personnel & Administration	28,648	44,201	9,367	34,834
Public Health and Environment	2,000	8,273	3,286	4,987
Public Safety	5,350	10,169	5,054	5,115
Revenue	11,500	1,000	82	918
State	-	1,610	-	1,610
Transportation	500	800	800	-
Sub- Total Capital and Multi- Year Budgets	<u>349,052</u>	<u>574,355</u>	<u>209,024</u>	<u>365,331</u>
Total Expenditures/expenses and Transfers- Out	<u>\$ 15,072,597</u>	<u>\$ 14,271,589</u>	<u>\$ 13,903,921</u>	<u>\$ 367,668</u>
Excess of Revenues and Transfers-In Over/(Under) Expenditures/ Expenses and Transfers-Out			<u>\$ 702,788</u>	

The notes to the required supplementary information are an integral part of this schedule.

**Schedule Of Revenues, Expenditures/Expenses,
And Changes In Fund Balances/Net Position - Budgetary Basis
Budget And Actual - Appropriated Cash Funded
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Original Appropriation	Final Spending Authority	Actual	(Over)/Under Spending Authority
Revenues and Transfers- In:				
Sales and Other Excise Taxes			\$ 174,861	
Income Taxes			1,209,041	
Other Taxes			134,428	
Tuition and Fees			3,831,245	
Sales and Services			2,029,040	
Interest Earnings			154,717	
Other Revenues			1,075,038	
Transfers-In			2,168,600	
Capital Contributions			911	
Total Revenues and Transfers- in			<u>10,777,881</u>	
Expenditures/expenses and Transfers - Out:				
Operating Budgets:				
Departmental:				
Agriculture	\$ 43,823	\$ 48,446	\$ 39,222	\$ 9,224
Corrections	68,941	70,953	31,972	38,981
Education	1,835,224	1,885,301	1,799,910	85,391
Governor	520,611	431,007	306,496	124,511
Health Care Policy and Financing	1,855,443	1,858,070	1,869,782	(11,712)
Higher Education	3,962,591	4,043,949	3,760,451	283,498
Human Services	373,728	482,516	297,460	185,056
Judicial Branch	190,151	189,556	147,342	42,214
Labor and Employment	104,499	133,871	76,847	57,024
Law	101,775	101,888	93,014	8,874
Legislative Branch	2,000	2,000	1,830	170
Local Affairs	42,304	139,701	75,542	64,159
Military and Veterans Affairs	2,027	2,027	1,571	456
Natural Resources	471,805	493,926	319,009	174,917
Early Childhood	199,346	237,739	173,341	64,398
Personnel & Administration	153,348	160,757	141,804	18,953
Public Health and Environment	339,535	359,412	236,987	122,425
Public Safety	324,128	330,671	291,199	39,472
Regulatory Agencies	125,718	125,560	116,777	8,783
Revenue	306,354	303,255	259,195	44,060
State	33,781	33,694	32,383	1,311
Transportation	62,942	89,883	80,259	9,624
Treasury	56,580	56,469	55,110	1,359
Sub- Total Operating Budgets	<u>11,176,654</u>	<u>11,580,651</u>	<u>10,207,503</u>	<u>1,373,148</u>
Capital and Multi- Year Budgets:				
Departmental:				
Agriculture	-	6,384	-	6,384
Corrections	-	18,255	-	18,255
Education	-	233	-	233
Governor	-	347	347	-
Higher Education	25,896	224,524	34,277	190,247
Human Services	1,548	99,392	224	99,168
Judicial Branch	4,560	-	-	-
Labor and Employment	8,627	14,824	13,354	1,470
Local Affairs	-	653	-	653
Military and Veterans Affairs	-	8,287	5,811	2,476
Natural Resources	59,001	188,862	35,978	152,884
Personnel & Administration	18,179	61,594	16,153	45,441
Public Health and Environment	-	1,563	961	602
Public Safety	-	2,018	167	1,851
Transportation	-	1,900	1,900	-
Sub- Total Capital and Multi- Year Budgets	<u>117,811</u>	<u>628,836</u>	<u>109,172</u>	<u>519,664</u>
Total Expenditures/expenses and Transfers- Out	<u>\$ 11,294,465</u>	<u>\$ 12,209,487</u>	<u>\$ 10,316,675</u>	<u>\$ 1,892,812</u>
Excess of Revenues and Transfers-In Over/(Under) Expenditures/ Expenses and Transfers-Out			<u>\$ 461,206</u>	

The notes to the required supplementary information are an integral part of this schedule.

**Schedule Of Revenues, Expenditures/Expenses,
And Changes In Fund Balances/Net Position - Budgetary Basis
Budget And Actual - Appropriated Federally Funded
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Original Appropriation	Final Spending Authority	Actual	(Over)/Under Spending Authority
Revenues and Transfers- In:				
Federal Grants and Contracts			\$ 8,703,244	
Total Revenues and Transfers- in			<u>8,703,244</u>	
Expenditures/expenses and Transfers- Out:				
Capital and Multi- Year Budgets:				
Departmental:				
Health Care Policy and Financing	\$ 8,667,423	\$ 8,230,242	\$ 8,196,232	\$ 34,010
Human Services	227,402	226,228	221,378	4,850
Labor and Employment	14,743	-	-	-
Early Childhood	247,677	264,435	249,003	15,432
Personnel & Administration	-	41	-	41
Public Health and Environment	19,749	21,380	17,002	4,378
Public Safety	80	1,766	1,321	445
Sub-Total Capital and Multi- Year Budgets	<u>9,177,074</u>	<u>8,744,092</u>	<u>8,684,936</u>	<u>59,156</u>
Total Expenditures/expenses and Transfers- Out	<u>\$ 9,177,074</u>	<u>\$ 8,744,092</u>	<u>\$ 8,684,936</u>	<u>\$ 59,156</u>
Excess of Revenues and Transfers-In Over/(Under) Expenditures/ Expenses and Transfers-Out			<u>\$ 18,308</u>	

The notes to the required supplementary information are an integral part of this schedule.

Reconciling Schedule
All Budget Fund Types
To All GAAP Fund Types
For The Year Ended June 30, 2024

	Governmental Funds			
	General Funds	Federal Special Revenue Fund	Highway Users Tax	Other Governmental Funds
(Dollars in Thousands)				
Budgetary Basis:				
Revenues and Transfers-In Appropriated (Required Supplementary Information)				
General	\$ 14,305,537	\$ -	\$ -	\$ 301,172
Cash	1,365,375	-	348,759	2,954,808
Federal	5,169,728	1,321	-	5,510
Sub- Total Revenues and Transfers- In Appropriated	20,840,640	1,321	348,759	3,261,490
Revenues and Transfers-In Non-Appropriated (Supplementary Information)				
General	1,430,656	-	-	-
Cash	5,630,333	25,743	2,545,082	4,937,417
Federal	4,513,352	1,921,345	839,019	633,877
Sub- Total Revenues and Transfers- In Non- Appropriated	11,574,341	1,947,088	3,384,101	5,571,294
Total Revenues and Transfers-In Appropriated and Non-Appropriated	32,414,981	1,948,409	3,732,860	8,832,784
Expenditures/Expenses and Transfers-Out Appropriated (Required Supplementary Information)				
General Funded	13,694,895	-	-	209,026
Cash Funded	1,580,142	-	346,592	2,510,347
Federally Funded	5,156,934	1,321	-	-
Expenditures/Expenses and Transfers- Out Appropriated	20,431,971	1,321	346,592	2,719,373
Expenditures/Expenses and Transfers-Out Non-Appropriated (Supplementary Information)				
General Funded	1,395,920	-	-	215
Cash Funded	5,298,824	-	2,389,946	3,894,781
Federally Funded	4,582,521	2,035,949	768,208	562,211
Expenditures/Expenses and Transfers- Out Non- Appropriated	11,277,265	2,035,949	3,158,154	4,457,207
Total Expenditures/Expenses and Transfers-Out Appropriated and Non-Appropriated	31,709,236	2,037,270	3,504,746	7,176,580
Excess of Revenues and Transfers-In Over (Under) Expenditures and Transfers-Out - Budget Basis - Appropriated	408,669	-	2,167	542,117
Excess of Revenues and Transfers-In Over (Under) Expenditures and Transfers-Out - Budget Basis - Non-Appropriated	297,076	(88,861)	225,947	1,114,087
Budgetary Basis Adjustments:				
Increase/(Decrease) for Unrealized Gains/Losses	195,842	22,567	(9,719)	19,706
Increase/(Decrease) for GAAP Expenditures Not Budgeted	815,316	116,741	812,836	1,736,973
Increase/(Decrease) for GAAP Revenue Adjustments	(1,073,738)	834	(823,916)	(2,618,348)
Increase/(Decrease) for Non-Budgeted Funds	-	-	-	-
Excess of Revenues and Transfers-In Over (Under) Expenditures and Transfers-Out - GAAP Basis	643,165	51,281	207,315	794,535
Gaap Basis Fund Balances/net Position:				
Fund Balance/Net Position, Fiscal Year Beginning	3,102,266	(6,872)	569,170	10,220,878
Prior Period Adjustments (See Note 15A)	-	(13,049)	-	(309,030)
Net Position - Fiscal Year Beginning (Restated)	3,102,266	(19,921)	569,170	9,911,848
Fund Balance/Net Position, Fiscal Year End	\$ 3,745,431	\$ 31,360	\$ 776,485	\$ 10,706,383

The notes to the required supplementary information are an integral part of this schedule.

Proprietary Fund Types

Higher Education Institutions	Transportation Enterprise	Labor & Employment Insurance	Healthcare Affordability	Other Enterprises	Internal Service Funds	Total Primary Government	Fiduciary Funds
\$ 3,862,151	\$ 11,174	\$ 74,710	\$ 1,310,113	\$ 304,902	\$ 543,089	\$ 14,606,709	\$ -
-	-	-	3,526,681	4	-	10,775,081	2,800
3,862,151	11,174	74,710	4,836,794	304,906	543,089	34,085,034	2,800
-	-	-	-	-	-	1,430,656	-
548,026	452,944	2,428,109	7,179	1,393,155	41,533	18,009,521	7,086,102
701	19,873	(80,546)	170,021	474,658	-	8,492,300	-
548,727	472,817	2,347,563	177,200	1,867,813	41,533	27,932,477	7,086,102
4,410,878	483,991	2,422,273	5,013,994	2,172,719	584,622	62,017,511	7,088,902
-	-	-	-	-	-	13,903,921	-
3,675,097	22	45,270	1,256,238	437,357	463,091	10,314,156	2,519
-	-	-	3,526,681	-	-	8,684,936	-
3,675,097	22	45,270	4,782,919	437,357	463,091	32,903,013	2,519
-	-	-	-	-	-	1,396,135	-
716,291	123,896	1,121,693	7,374	1,195,876	48,416	14,797,097	5,734,641
78,751	-	(325,281)	170,021	533,447	-	8,405,827	-
795,042	123,896	796,412	177,395	1,729,323	48,416	24,599,059	5,734,641
4,470,139	123,918	841,682	4,960,314	2,166,680	511,507	57,502,072	5,737,160
187,054	11,152	29,440	53,875	(132,451)	79,998	1,182,021	281
(246,315)	348,921	1,551,151	(195)	138,490	(6,883)	3,333,418	1,351,461
66	(2,215)	(50,504)	(7,395)	(19,538)	(2,640)	146,170	(2,817)
78,911	(42,268)	(317,408)	(47,145)	170,059	(30,638)	3,293,377	(426,362)
(46,808)	(20,296)	(14,593)	35,113	(110,817)	8,877	(4,663,692)	457,058
927,818	-	-	-	-	-	927,818	-
900,726	295,294	1,198,086	34,253	45,743	48,714	4,219,112	1,379,621
6,235,950	863,731	(148,456)	144,707	1,195,247	(303,311)	21,873,310	12,447,086
-	-	232,580	-	-	-	(89,499)	-
6,235,950	863,731	84,124	144,707	1,195,247	(303,311)	21,783,811	12,447,086
\$ 7,136,676	\$ 1,159,025	\$ 1,282,210	\$ 178,960	\$ 1,240,990	\$ (254,597)	\$ 26,002,923	\$ 13,826,707

Notes To The Required Supplementary Information

Note RSI-1 – Budgetary Information

A. Budgetary Basis

Budget schedules are presented as appropriated and nonappropriated for each category. The appropriated schedules are part of the Required Supplementary Information (RSI) section while the nonappropriated schedules are part of the Supplementary Information (SI) section.

The three budget-to-actual schedules in the RSI show revenues and expenditures that are legislatively appropriated, excluding informational only appropriations that do not require action of the legislature but are included in the appropriations bills for informational purposes only. These schedules are presented in the budgetary fund structure discussed below.

Budgetary fund types differ from fund types prescribed by generally accepted accounting principles. The budgetary fund types are general, cash, and federal funds. For budgetary purposes, cash funds include financial resources designated to support specific expenditures. Federal funds primarily include revenues received from the federal government. All other financial resources received are general-purpose revenues, and are not designated for specific expenditures until appropriated.

Eliminations of transfers and intrafund transactions are not made in the budgetary funds if those transactions are under budgetary control. Thus, revenues and expenditures in these funds are shown at their gross amounts. This results in significant duplicate recording of revenues and expenditures. An expenditure of one budgetary fund may be shown as a transfer-in or revenue in another budgetary fund and then be shown again as an expenditure in the second fund.

For budget purposes, depending on the accounting fund type involved, expenditures/expenses are determined using the modified accrual or accrual basis of accounting with the following exceptions:

- Payments to employees paid on a monthly basis for time worked in June of each fiscal year are made on the first working day of the following month; for general-funded appropriations those payments are reported as expenditures in the following fiscal year.
- Certain payments by state agencies to the Office of Information Technology for information technology services purchased in June using general-funded appropriations are reported as expenditures in the following fiscal year.
- Medicaid services claims are reported as expenditures only when the Department of Health Care Policy and Financing requests payment by the State Controller for medical services premiums under the Colorado Medical Services Act or for medical service provided by the Department of Human Services under the Colorado Medical Services Act. Similar treatment is afforded to non-administrative expenditures that qualify for federal participation under Title XIX of the federal Social Security Act except for medically indigent program expenditures. In most years, this results in the Department of Health Care Policy and Financing excluding expenditures accrued for services provided but not yet billed.
- Expenditures of the fiscal year in the following three categories that have not been paid at June 30 are reported in the following year: Old Age Pension Health and Medical Care program costs; state contributions required by the Medicare Prescription Drug, Improvement, and Modernization Act of 2003; and financial administration costs of any non-administrative expenditure under the Children's Basic Health Plan.
- Unrealized gains and losses on investments are not recognized as changes in revenue on the budgetary basis.
- Pension expense related to unfunded pension liabilities are not recognized on a budgetary basis.

B. Budgetary Process

The financial operations of the legislative, judicial, and executive branches of the State government, with the exception of custodial funds and federal moneys not requiring matching state funds, are controlled by annual appropriations made by the General Assembly. The Department of Transportation's portion of the Highway Fund is appropriated to the State Transportation Commission. Within the legislative appropriation, the Commission may appropriate the

specific projects and other operations of the department. In addition, the Commission may appropriate available fund balance from its portion of the Highway Fund.

The total legislative appropriation is constitutionally limited to the unrestricted funds held at the beginning of the year plus revenues estimated to be received during the year as determined by the budgetary basis of accounting. The original appropriation by the General Assembly in the Long Appropriations Act segregates the budget of the State into its operating and capital components. The majority of the capital budgets are accounted for in the Capital Projects Fund, with the primary exception being budgeted capital funds used for infrastructure and institution of higher education capital projects.

The Governor has line item veto authority over the Long Appropriations Act, but the General Assembly may override each individual line item veto by a two-thirds majority vote in each house.

Most general and cash funded appropriations, with the exception of capital projects, lapse at year-end unless specifically required by the General Assembly or executive action is taken to roll forward all or part of the remaining unspent budget authority. Appropriations that meet the strict criteria for rollforward are reported in Note 19 - Encumbrances. Since capital projects appropriations are generally available for three years after appropriation, significant amounts of the capital budgets remain unexpended at fiscal year-end. Cash funded highway construction, maintenance and operations in the Department of Transportation are appropriated as operating budgets, but remain available in future years through action of the Transportation Commission.

The appropriation controls the combined expenditures and encumbrances of the State, in the majority of the cases, to the level of line item within the State agency. Line items are individual lines in the official budget document and vary from specific payments for specific programs to single appropriations at the agency level. Statutes allow the Judicial and Executive Branches, at year-end, to transfer legislative appropriations within departments for expenditures. The appropriation may be retroactively adjusted in the following session of the General Assembly by a supplemental appropriation.

On the three budget-to-actual schedules, the column titled Original Appropriation consists of the Long Appropriations Act and special bills, excluding informational only appropriations. The column titled Final Spending Authority includes the original appropriation and supplemental appropriations of the Legislature.

Spending occurs outside of the legislative appropriations process primarily for custodial purposes, federally-funded activity for which there is no general-purpose revenue matching requirement, statutory transfers, and other miscellaneous budgetary items. Additional budget-to-actual schedules related to nonappropriated activity are included in the Supplementary Section of the Annual Comprehensive Financial Report.

C. Over Expenditures

Depending on the accounting fund type involved, expenditures/expenses are determined using the modified accrual or accrual basis of accounting even if the accrual will result in an over expenditure. The modified and full accrual basis of accounting is converted to the budgetary basis of accounting as noted above. In the General Purpose Revenue Fund and Capital Projects Fund, if earned cash revenues plus available fund balance and earned federal revenues are less than cash and federal expenditures, then those excess expenditures are considered general-funded expenditures. If general-funded expenditures exceed the general-funded appropriation then an over expenditure occurs even if the expenditures did not exceed the total legislative line item appropriation. Individual over expenditures are listed in Note 2. Some transactions considered revenues for budgetary purposes, such as intrafund sales, are not considered GAAP revenues. Some events, such as the recognition of unrealized gains/losses on investments, affect revenues on a GAAP basis but not on the budgetary basis. Federal Medicaid revenues related to deferred Medicaid expenditures result in revenues on the GAAP statements but not on the budgetary schedules. These events and transactions are shown in the reconciliation as "Unrealized Gains/Losses" and/or "GAAP Revenue Adjustments."

D. Budget To GAAP Reconciliation

The *Reconciling Schedule – All Budget Fund Types to All GAAP Fund Types* shows how revenues, expenditures/expenses, and transfers under the budgetary basis in the budgetary fund structure and how nonappropriated revenues, expenditures/expenses, and transfers under the budgetary basis in the budgetary fund structure relate to the change in fund balances/net position for the funds presented in the fund-level financial statements.

Certain expenditures on a generally accepted accounting principle (GAAP) basis, such as bad debt expense related to loan activity and depreciation, are not budgeted by the General Assembly. In addition, certain General Purpose Revenue Fund payroll disbursements for employee time worked in June by employees paid on a monthly basis, June general-funded purchases of service from the Office of Information Technology, and Medicaid and certain other assistance program payments (see Section A above) accrued but not paid by June 30 are excluded from the expenditures are not shown on the budget-to-actual schedules but are included in the budget-to-actual reconciliation schedule as "GAAP Expenditures Not Budgeted." Additionally, this line item includes some transactions considered expenditures for budgetary purposes, such as loan disbursements and capital purchases in proprietary fund types, are not expenditures on a GAAP basis.

Some transactions considered revenues for budgetary purposes, such as intrafund sales, are not considered GAAP revenues. Some events, such as the recognition of unrealized gains/losses on investments, affect revenues on a GAAP basis but not on the budgetary basis. Federal Medicaid revenues related to deferred Medicaid expenditures result in revenues on the GAAP statements but not on the budgetary schedules. These events and transactions are shown in the reconciliation as "Unrealized Gains/Losses" and/or "GAAP Revenue Adjustments."

The inclusion of these revenues and expenditures and the change in non budgeted funds along with the balances from the budget-to-actual schedules is necessary to reconcile to the GAAP fund balance.

E. Outstanding Encumbrances

The State uses encumbrance accounting as an extension of formal budget implementation in most funds except certain fiduciary funds, and certain Higher Education Institutions Funds. Under this procedure, purchase orders and contracts for expenditures of money are recorded to reserve an equivalent amount of the related appropriation. Encumbrances do not constitute expenditures or liabilities. They lapse at year-end unless specifically brought forward to the subsequent year.

Note RSI-2 – The State’s Defined Benefit Pension Plan

A. Proportionate Share of Pension Liability and Contributions

Proportionate Share – Public Employees Retirement Association (PERA) Trust Funds:

The State, Judicial, Denver Public Schools, and Schools Divisions Trust Funds – which are defined benefit cost-sharing multiple-employer pension plans – are administered by the Public Employees’ Retirement Association (PERA). The schedule below presents the State’s (primary government) proportionate share of the net pension liability for its retirement Trusts. The amounts presented for each Division were determined as of the measurement date, which is the calendar year end that occurred within the State’s fiscal year. Information is not available prior to Calendar Year 2018 for the Denver Public Schools, Schools, and State and Judicial Nonemployer Contributing Entity (NCE) Divisions.

State Division

(Dollars in Thousands)	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	CY 2014
State’s proportion of the net pension liability	95.43%	95.45%	95.53%	95.60%	95.49%	95.40%	95.37%	95.49%	95.71%	95.85%
State’s proportionate share of Net Pension liability	\$ 9,650,540	\$ 10,377,874	\$ 7,045,081	\$ 9,066,999	\$ 9,265,778	\$ 10,855,754	\$ 19,091,149	\$ 17,539,728	\$ 10,079,252	\$ 9,016,144
State’s covered payroll	\$ 3,753,662	\$ 4,369,392	\$ 3,362,986	\$ 3,132,159	\$ 3,376,294	\$ 3,262,962	\$ 2,796,014	\$ 2,751,094	\$ 2,687,152	\$ 2,586,800
State’s proportionate share of the net pension liability as a percentage of its covered payroll	257.10%	237.51%	209.49%	289.48%	274.44%	332.70%	682.80%	637.55%	375.09%	348.54%
Plan fiduciary net position as a percentage of the total pension liability	64.37%	60.63%	73.05%	65.34%	62.24%	55.11%	43.20%	42.59%	56.11%	59.84%

Judicial Division

(Dollars in Thousands)	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	CY 2014
State’s proportion of the net pension liability	93.96%	93.10%	92.75%	93.49%	94.28%	94.06%	93.99%	94.17%	93.98%	93.60%
State’s proportionate share of Net Pension liability	\$ 69,120	\$ 89,574	\$ 8,507	\$ 57,929	\$ 85,727	\$ 132,873	\$ 218,136	\$ 239,423	\$ 172,824	\$ 129,499
State’s covered payroll	\$ 55,250	\$ 67,626	\$ 59,688	\$ 52,027	\$ 55,934	\$ 55,706	\$ 46,764	\$ 46,320	\$ 44,159	\$ 40,114
State’s proportionate share of the net pension liability as a percentage of its covered payroll	125.10%	132.46%	14.25%	111.34%	153.27%	238.52%	466.46%	516.89%	391.37%	322.83%
Plan fiduciary net position as a percentage of the total pension liability	86.05%	80.98%	98.11%	87.06%	80.02%	68.48%	58.70%	53.19%	60.13%	66.89%

Denver Public Schools Division

(Dollars in Thousands)

	CY 2023	CY 2022	CY 2021	CY 2020*	CY 2019	CY 2018
State's proportion of the net pension liability	4.52%	41.57%	22.70%	0.00%	30.71%	34.13%
State's proportionate share of Net Pension liability	\$ 29,255	\$ 360,715	\$ 1,355	\$ -	\$ 202,321	\$ 349,095
Plan fiduciary net position as a percentage of the total pension liability	87.03%	81.93%	99.87%	90.48%	84.73%	75.69%

Schools Division

(Dollars in Thousands)

	CY 2023	CY 2022	CY 2021	CY 2020*	CY 2019	CY 2018
State's proportion of the net pension liability	2.15%	22.57%	10.28%	0.00%	11.26%	12.03%
State's proportionate share of Net Pension liability	\$ 379,425	\$ 4,109,876	\$ 1,196,870	\$ -	\$ 1,681,628	\$ 2,129,952
Plan fiduciary net position as a percentage of the total pension liability	64.74%	61.79%	74.86%	66.99%	64.52%	57.01%

State Division as a Nonemployer Contributing Entity

(Dollars in Thousands)

	CY 2023	CY 2022	CY 2021	CY 2020*	CY 2019	CY 2018
State's proportion of the net pension liability	0.09%	1.00%	0.47%	0.00%	0.51%	0.55%
State's proportionate share of Net Pension liability	\$ 9,327	\$ 108,726	\$ 34,307	\$ -	\$ 49,203	\$ 62,292

Judicial Division as a Nonemployer Contributing Entity

(Dollars in Thousands)

	CY 2023	CY 2022	CY 2021	CY 2020*	CY 2019	CY 2018
State's proportion of the net pension liability	0.11%	1.55%	0.88%	0.00%	0.64%	0.85%
State's proportionate share of Net Pension liability	\$ 84	\$ 1,491	\$ 81	\$ -	\$ 582	\$ 1,199

*The General Assembly passed House Bill 20-1379 which suspended contributions for Fiscal Year 2021 due to the COVID-19 pandemic; therefore, no liability was recognized. See Note 6 for additional information.

Contributions – Public Employees Retirement Association (PERA) Trust Funds:

The following schedule presents a ten-year history of the State's (primary government's) contribution to PERA for the State and Judicial Divisions for each fiscal year ending June 30. For the Fiscal Years 2019-2024, State and Judicial Trust Divisions, figures reported for the contributions as a percentage of covered payroll differs from the actual employer contribution rate specified in statute due to additional contractually required contributions directly distributed to PERA in accordance with SB 18-200. In addition, the State made statutorily required non-employer contributions for Fiscal Years 2019-2024 to the State and Judicial Trust Divisions not reflected in the table below (see Note 6 for additional information).

Notes To The Required Supplementary Information

		State Division								
(Dollars in Thousands)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Contractually required contributions	\$ 803,372	\$ 905,452	\$ 709,639	\$ 625,966	\$ 673,795	\$ 639,485	\$ 541,295	\$ 516,932	\$ 484,588	\$ 446,528
Contributions in relation to the contractually required contributions	(803,372)	(905,452)	(709,639)	(625,966)	(673,795)	(639,485)	(541,295)	(516,932)	(484,588)	(446,528)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
State's covered payroll	3,905,549	4,414,989	3,556,253	3,144,787	3,455,535	3,320,884	2,829,559	2,767,479	2,725,417	2,645,149
Contributions as a percentage of covered payroll	20.57%	20.51%	19.95%	19.90%	19.50%	19.26%	19.13%	18.68%	17.78%	16.88%

		Judicial Division								
(Dollars in Thousands)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Contractually required contributions	\$ 13,458	\$ 15,874	\$ 10,312	\$ 8,488	\$ 11,601	\$ 10,031	\$ 7,754	\$ 7,546	\$ 7,571	\$ 6,878
Contributions in relation to the contractually required contributions	(13,458)	(15,874)	(10,312)	(8,488)	(11,601)	(10,031)	(7,754)	(7,546)	(7,571)	(6,878)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
State's covered payroll	56,334	67,832	60,170	51,796	57,548	56,296	47,454	46,181	46,332	42,088
Contributions as a percentage of covered payroll	23.89%	23.40%	17.14%	16.39%	20.16%	17.82%	16.34%	16.34%	16.34%	16.34%

The schedule below presents a six-year history of the State's (primary government's) SB 18-200 contractually required contributions to PERA for the Denver Public Schools and Schools Divisions, and the State and Judicial Divisions for which the State is a non-employer contributing entity for each fiscal year ending June 30.

		Denver Public Schools Division					
(Dollars in Thousands)	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2020	FY 2019	
Contractually required contributions	\$ 4,132	\$ 52,784	\$ 19,153	-	\$ 19,201	\$ 18,622	
Contributions in relation to the contractually required contributions	(4,132)	(52,784)	(19,153)	-	(19,201)	(18,622)	
Contribution deficiency (excess)	-	-	-	-	-	-	

		Schools Division					
(Dollars in Thousands)	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2020	FY 2019	
Contractually required contributions	\$ 28,908	\$ 350,393	\$ 127,781	-	\$ 127,367	\$ 126,505	
Contributions in relation to the contractually required contributions	(28,908)	(350,393)	(127,781)	-	(127,367)	(126,505)	
Contribution deficiency (excess)	-	-	-	-	-	-	

		State Division as a Nonemployer Contributing Entity					
(Dollars in Thousands)	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2020	FY 2019	
Contractually required contributions	\$ 742	\$ 9,030	\$ 3,432	-	\$ 3,480	\$ 3,607	
Contributions in relation to the contractually required contributions	(742)	(9,030)	(3,432)	-	(3,480)	(3,607)	
Contribution deficiency (excess)	-	-	-	-	-	-	

(Dollars in Thousands)	Judicial Division as a Nonemployer Contributing Entity					
	FY 2024	FY 2023	FY 2022	FY 2021*	FY 2020	FY 2019
Contractually required contributions	\$ 17	\$ 247	\$ 99	-	\$ 77	\$ 82
Contributions in relation to the contractually required contributions	(17)	(247)	(99)	-	(77)	(82)
Contribution deficiency (excess)	-	-	-	-	-	-

*The General Assembly passed HB 20-1379 which suspended contributions for Fiscal Year 2021 due to the COVID-19 pandemic; therefore, no liability was recognized. See Note 6 for additional information.

Changes in Total Pension Liability and Related Ratios - University of Colorado Alternate Medicare Payments Plan:

The following schedule presents a six-year history (data not available prior to Fiscal Year 2017) of the University of Colorado's changes in total pension liability and related ratios for the Alternate Medicare Payments pension plan for each fiscal year ending June 30. No assets are held in trust to pay for plan benefits; therefore, the plan is not funded.

University of Colorado Schedule of Changes in Alternate Medicare Payment's (Amp) Total Pension Liability And Related Ratios

University of Colorado AMP Pension Plan (Dollars in Thousands)	Fiscal Year Ending June 30:							
	2024	2023	2022	2021	2020	2019	2018	2017
Service cost	\$ 5,302	\$ 7,551	\$ 7,048	\$ 4,854	\$ 4,360	\$ 3,985	\$ 4,262	\$ 3,194
Interest on total pension liability	3,820	2,821	2,771	3,295	3,339	2,751	2,231	2,391
Differences between expected and actual experience	(44)	(420)	(5,842)	(124)	(3,865)	(109)	(3,377)	(101)
Changes of assumptions	(7,245)	(28,775)	2,700	23,408	4,845	4,940	(3,180)	10,999
Benefit payments	(2,396)	(2,029)	(1,819)	(1,828)	(1,692)	(1,566)	(1,448)	(1,349)
Net change in total pension liability	(563)	(20,852)	4,858	29,605	6,987	10,001	(1,512)	15,134
Total pension liability (beginning)	103,810	124,662	119,804	90,199	83,212	73,211	74,723	59,589
Total pension liability (ending)	103,247	103,810	124,662	119,804	90,199	83,212	73,211	74,723
Covered-employee payroll	\$2,074,563	\$1,744,237	\$1,583,766	\$1,692,641	\$1,436,909	\$1,369,276	\$1,187,065	\$ 943,644
Total Pension liability as a % of payroll	4.98%	5.95%	7.87%	7.08%	6.28%	6.08%	6.17%	7.92%

B. Significant Changes in Plan Provisions, Assumptions, or Other Inputs Affecting Trends in Actuarial Information

PERA State, Denver Public Schools, Schools, and Judicial Trust Funds

Changes in plan provisions, assumptions, or other inputs affecting trends in actuarial information for the PERA State, Denver Public Schools, Schools, and Judicial Trust Funds are presented on a calendar year basis, which is based on the actuarial valuation measurement date of December 31.

2023 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2022

- Senate Bill 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225,000 direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill 20-1379, but not fully repaid through the provisions within House Bill 22-1029. Pursuant to Senate Bill 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in Section 24-51-416 C.R.S., plus \$10,000 from the General Fund, totaling \$14,561.

- Senate Bill 23-163, enacted and effective June 6, 2023, a wildlife officer and a parks and recreation officer employed by the Division of Parks and Wildlife in the Department of Natural Resources, is classified as a “State Trooper” for the purposes of determining their service retirement eligibility.
- As of the December 31, 2023 measurement date, the total pension liability recognizes the change in the default method applied for granting service accruals for certain members, from a “12-pay” method to a “non-12-pay” method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation issues in 1997 and 2008 and refinanced thereafter.

2022 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2021

- House Bill 22-1029, effective upon enactment, required the State Treasurer to issue, in addition to the regularly scheduled \$225,000 direct distribution, a warrant to PERA in the amount of \$380,000 with reductions to future direct distributions. The July 1, 2023 direct distribution will be reduced by \$190,000 to \$35,000. The July 1, 2024 direct distribution will not be reduced from \$225,000 due to a negative investment return in 2022.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation issues in 1997 and 2008 and refinanced thereafter.

2021 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2020

- The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision assessment, statutorily recognized July 1, 2021, and effective July 1, 2022:
 - Member contribution rates increase by 0.50 percent.
 - Employer contribution rates increase by 0.50 percent.
 - Annual increase cap is lowered from 1.25 percent per year to 1.00 percent per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation issues in 1997 and 2008 and refinanced thereafter.
- The assumption used to value the automatic increase cap benefit provision was changed from 1.25 percent to 1.00 percent.

2020 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2019

- House Bill 20-1379 enacted on June 29, 2020, suspended the \$225,000 direct distribution payable on July 1, 2020 for the State’s Fiscal Year 2021.
- House Bill 20-1394 enacted on June 29, 2020, required 5.0 percent of the Judicial Division base employer contribution rate to be paid by members of the Judicial Division for the States 2021 and 2022 fiscal years. This does not apply to the employer or member contribution rates for judges employed by the Denver County Court.
- Senate Bills 18-200 and 20-057 enacted in 2018 and 2020, respectively, expanded the definition of “State Trooper” under Colorado law as follows:
 - Beginning July 1, 2020, new or existing employees of the Division of Fire Prevention and Control in the Department of Public Safety classified as firefighter I through firefighter VII; and
 - New members hired on or after January 1, 2020 as a corrections officer classified as I through IV by a State Division employer.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation issues in 1997 and 2008 and refinanced thereafter.

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than Safety Officers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for Safety Officers was changed to the PubS-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than Safety Officers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for Safety Officers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the Judicial Division was changed to the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019. The post-retirement non-disability beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The disability mortality assumption for Safety Officers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

2019 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2018

- Senate Bill 18-200 was enacted on June 4, 2018, which included the adoption of the automatic adjustment provision. The following changes reflect the anticipated adjustments resulting from the 2018 automatic adjustment provision, statutorily recognized July 1, 2019, and effective July 1, 2020:
 - Member contribution rates increased by 0.50 percent.
 - Employer contribution rates increased by 0.50 percent.
 - Annual increase cap is lowered from 1.50 percent per year to 1.25 percent per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation issues in 1997 and 2008 and refinanced thereafter.
- The assumption used to value the AI cap benefit provision was changed from 1.50 percent to 1.25 percent.

2018 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2017

- The following changes were made to the plan provision as part of Senate Bill 18-200:
 - Member contribution rates increased by 0.75 percent effective July 1, 2019, an additional 0.75 percent effective July 1, 2020, and an additional 0.50 percent effective July 1, 2021.
 - Employer contribution rates increase by 0.25 percent effective July 1, 2019 for State and Judicial Divisions.
 - An annual direct distribution of \$225,000 from the State of Colorado, recognized as a nonemployer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions.
 - Annual increase cap is lowered from 2.00 percent per year to 1.50 percent per year.
 - Initial annual increase waiting period is extended from one year after retirement to three years after retirement.
 - Annual increase payments are suspended for 2018 and 2019.
 - The number of years used in the Highest Average Salary calculation for non-vested members as of January 1, 2020 increases from three to five years for the State, School, and DPS Divisions and increases from one to three years for the Judicial Division.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the pension certificates of participation issues in 1997 and 2008 and refinanced thereafter.
- The single equivalent interest rate (SEIR) for the State Division was increased from 4.72 percent to 7.25 percent to reflect the changes to the projection's valuation basis which no longer resulted in a projected year of depletion of the fiduciary net position (FNP), thereby eliminating the need to apply the municipal bond index rate.
- The SEIR for the School Division was increased from 4.78 percent to 7.25 percent to reflect the changes to the projection's valuation basis which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.
- The SEIR for the Judicial Division was increased from 5.41 percent to 7.25 percent to reflect the changes to the projection's valuation basis which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

2017 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2016

- Pursuant to House Bill 17-1265, the amortization equalization disbursement (AED) and the supplemental amortization equalization disbursement (SAED) contribution rates are adjusted for employers in the Judicial Division as follows:
 - For the calendar year beginning 2019, Section 24-51-411(4.5) C.R.S. increased the AED payment to 3.40 percent of PERA-includable salary and requires the AED payment to increase by 0.40 percent at the start of

each of the following four calendar years through 2023 at which time the AED payment will be 5.00 percent of PERA-includable salary.

- For the calendar year beginning 2019, Section 24-51-411(7.5) C.R.S. increased the SAED payment to 3.40 percent of PERA-includable salary and requires the AED payment to increase by 0.40 percent at the start of each of the following four calendar years through 2023 at which time the SAED payment will be 5.00 percent of PERA-includable salary.
- The SEIR for the State Division was lowered from 5.26 percent to 4.72 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The SEIR for the Judicial Division was increased from 5.18 percent to 5.41 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR for the State and Judicial Divisions changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

2016 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2015

- The investment return assumption was lowered from 7.50 percent to 7.25 percent.
- The price inflation assumption was lowered from 2.80 percent to 2.40 percent.
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent.
- The post-retirement mortality assumption for healthy lives for the State Division was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73 percent factor applied to ages below 80 and a 108 percent factor applied to age 80 and above, projected to 2018, for males, and a 78 percent factor applied to ages below 80 and a 109 percent factor applied to age 80 and above, projected to 2020, for females.
- The post-retirement mortality assumption for healthy lives for the Judicial Division was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, for males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The SEIR for the State Division was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate of 3.86 percent on the measurement date.
- The SEIR for the Judicial Division was lowered from 5.73 percent to 5.18 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate from 3.57 percent on the prior measurement date to 3.86 percent on the measurement date.

2015 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2014

- As required under Section 24-51-401(1.7)(e), PERA calculated and provided to the Colorado General Assembly an adjustment to the DPS Division's employer contribution rate to assure the equalization of the School Division's and the DPS Division's ratios of unfunded actuarial accrued liability to payroll as of December 31, 2039. Subsequently, the Colorado General Assembly passed House Bill 15-1391, reducing the employer contribution rate of the DPS Division from 13.75 percent, effective January 1, 2015.
- The SEIR for the Judicial Division was lowered from 6.14 percent to 5.73 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate from 3.70 percent on the prior measurement date to 3.57 percent on the measurement date.
- The following programming changes were made:
 - Valuation of the full survivor benefit without any reduction for possible remarriage.
 - Reflection of the employer match on separation benefits for all eligible years.
 - Reflection of one year of service eligibility for survivor annuity benefit.
 - Refinement of the 18-month AI timing.
 - Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- The following methodology changes were made:
 - Recognition of merit salary increases in the first projection year.
 - Elimination of the assumption that 35 percent of future disabled members elect to receive a refund.
 - Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
 - Adjustments to the timing of the normal cost and UAAL payment calculations to reflect contributions throughout the year.

2014 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2013

- The SEIR for the Judicial Division was lowered from 6.66 percent to 6.14 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate from 4.73 percent on the prior measurement date to 3.70 percent on the measurement date.

University of Colorado Alternate Medicare Payments Plan

Changes in benefit terms, assumptions, or other inputs affecting trends in actuarial information for the University of Colorado Alternate Medicare Payments pension plan are presented on a fiscal year basis, which is based on the actuarial valuation measurement date of June 30. No assets are held in trust to pay for plan benefits.

2023 Changes in Benefit Terms, Assumptions or Other Inputs Since 2022

- Discount rate changed from 3.54 percent to 3.65 percent..

2022 Changes in Benefit Terms, Assumptions, or Other Inputs Since 2021

- Discount rate changed from 2.15 percent to 3.54 percent.

2021 Changes in Benefit Terms, Assumptions, or Other Inputs Since 2020

- Discount rate changed from 2.20 percent to 2.15 percent.
- Mortality table was updated from PUB-2010 "Teachers" table with generational projection using Scale PM-2020 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2021.
- Termination rates and salary scale were updated from the December 31, 2015 Colorado PERA assumption study to the December 31, 2019 Colorado PERA assumption study.

2020 Changes in Benefit Terms, Assumptions, or Other Inputs Since 2019

- Discount rate changed from 3.50 percent to 2.20 percent.
- Mortality table was updated from the PUB-2010 “Teachers” table with generational projection using Scale MP-2019 to the PUB-2010 “Teachers” table with generational projection using Scale MP-2020.

2019 Changes in Benefit Terms, Assumptions, or Other Inputs Since 2018

- Discount rate changed from 3.85 percent to 3.50 percent.
- Mortality table was updated from the PUB-2010 “Teachers” table with generational projection using Scale MP-2018 to the PUB-2010 “Teachers” table with generational projection using Scale MP-2019.

2018 Changes in Benefit Terms, Assumptions, or Other Inputs Since 2017

- Discount rate changed from 3.60 percent to 3.85 percent.
- Mortality table was updated to reflect the Public Retirement Plans Mortality Tables Report issued by the Society of Actuaries in January 2019. The specific assumption used the PUB- 2010 Teachers Classification Table with generational projection using Scale MP-2018. The impact of this change was an increase in Total Pension Liability of about 10 percent.

2017 Changes in Benefit Terms, Assumptions, or Other Inputs Since 2016

- Discount rate changed from 2.85 percent to 3.60 percent.
- Spouse age differential changed from zero years for males and females to spouses two years younger for males and one year older for females.
- Spouse coverage assumption changed from 54 percent for males and 22 percent for females to 60 percent for males and 40 percent for females.
- The following assumptions were updated based on the December 31, 2015 Colorado PERA assumption study:
 - Mortality rates
 - Withdrawal rates

2016 Changes in Assumptions or Other Inputs

- A decrease in the discount rate from 3.85 percent to 2.85 percent.

Note RSI-3 – Other Postemployment Benefit (OPEB) Information

A. Proportionate Share of PERA Health Care Trust Funds OPEB Liability and Contributions

Proportionate Share:

The State's Health Care Trust Fund (HFTC) – a defined benefit cost-sharing multiple-employer other post-employment benefit plan – is administered by the Public Employees' Retirement Association (PERA). The schedule below presents the State's (primary government's) proportionate share of the net OPEB liability for its OPEB plan. The amounts presented were determined as of the measurement date, which is the calendar year-end that occurred within the State's fiscal year. Information is not available prior to Calendar Year 2016.

(Dollars in Thousands)	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016
State's proportion (percentage) of the collective net OPEB liability	31.96%	31.56%	32.11%	32.96%	32.75%	33.40%	33.71%	33.83%
State's proportionate share of the collective net OPEB liability	\$ 228,079	\$ 257,641	\$ 276,863	\$ 313,213	\$ 368,098	\$ 454,363	\$ 438,113	\$ 438,677
State's covered payroll	\$3,527,404	\$3,346,821	\$2,918,834	\$3,102,215	\$3,023,000	\$ 2,923,641	\$ 2,842,778	\$ 2,797,414
State's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	6.47%	7.70%	9.49%	10.10%	12.18%	15.54%	15.41%	15.68%
Fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

Contributions:

The following schedule presents a ten-year history of the State's (primary government's) contribution to PERA for the HCTF as of each fiscal year ending June 30:

(Dollars in Thousands)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Contractually required contributions	\$ 37,472	\$ 34,333	\$ 31,592	\$ 31,408	\$ 31,659	\$ 30,171	\$ 29,346	\$ 28,699	\$ 28,272	\$ 27,410
Contributions in relation to the contractually required contributions	(37,472)	(34,333)	(31,592)	(31,408)	(31,659)	(30,171)	(29,346)	(28,699)	(28,272)	(27,410)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
State's covered payroll	3,673,760	3,366,034	3,097,234	3,079,159	3,103,809	2,957,937	2,877,013	2,813,660	2,771,749	2,687,237
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

B. Changes in The Total University OPEB Liabilities and Related Ratios – University of Colorado System

The following schedule presents a seven-year history (data not available prior to Fiscal Year 2018) of the University of Colorado's changes in total OPEB liabilities and related ratios for each fiscal year ending June 30. No assets are held in trust to pay for plan benefits; therefore, the plan is not funded.

Schedule of Changes in Total University OPEB Liability and Related Ratios

University of Colorado OPEB Plan (Dollars in Thousands)	Fiscal Year Ending June 30:						
	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 81,919	\$ 111,208	\$ 68,640	\$ 49,138	\$ 53,400	\$ 49,754	\$ 53,099
Interest cost	42,191	29,892	22,068	26,392	34,254	28,404	24,648
Differences between expected and actual experience	(7,920)	(4,126)	201,889	287	(206,938)	(1,728)	(87,654)
Changes of assumptions	233,419	(288,497)	67,418	168,948	3,678	35,919	(46,406)
Benefit payments	(19,243)	(16,226)	(14,407)	(16,062)	(15,461)	(15,163)	(17,211)
Net change in total OPEB liability	330,366	(167,749)	345,608	228,703	(131,067)	97,186	(73,524)
Total OPEB liability (beginning)	1,119,454	1,287,203	941,595	712,892	843,959	746,773	820,297
Total OPEB liability (ending)	1,449,820	1,119,454	1,287,203	941,595	712,892	843,959	746,773
Covered-employee payroll	\$2,476,686	\$2,100,077	\$1,896,938	\$ 2,053,724	\$ 1,719,840	\$ 1,663,010	\$ 1,475,177
Total OPEB liability as a % of payroll	58.54%	53.31%	67.86%	45.85%	41.45%	50.75%	50.62%

C. Schedule Of Changes In The Net OPEB Liability, Schedule Of OPEB Contributions, And Related Ratios – Colorado State University System Other Postemployment Benefit Health Plan Trust

The amounts presented were determined as of the measurement date, which is the calendar year (CY) end that occurred within CSU's fiscal year (data not available prior to Calendar Year 2022).

Dollars in Thousands	CY 2023	CY 2022
Total OPEB liability:		
Service cost	\$ 3,365	\$ 1,364
Interest	6,293	2,265
Changes of benefit terms	-	70,682
Differences between expected and actual experience	109	(405)
Changes of assumptions	1,652	(14,035)
Benefit payments	(3,682)	(1,944)
Net change in total OPEB liability	7,737	57,927
Total OPEB liability - beginning	110,820	52,893
Total OPEB liability - ending	118,557	110,820
Plan fiduciary net position:		
Contributions-employer	3,781	677
Net investment income	6,517	(4,573)
Benefit payments	(3,682)	(1,944)
Administrative expense	(318)	(269)
Net change in plan fiduciary net position	6,298	(6,109)
Plan fiduciary net position - beginning	76,888	82,997
Plan fiduciary net position - ending	83,186	76,888
Net OPEB liability - ending	35,371	33,932
Plan fiduciary net position as a percentage of the total OPEB liability	70.2%	69.4%
Covered-employee payroll	\$ 540,896	\$ 485,660
Net OPEB liability as a percentage of covered-employee payroll	6.5%	7.0%

The amounts presented are the contributions and payroll for each fiscal year (data not available prior to Fiscal Year 2023).

Fiscal Year	Actuarially Determined Contributions (A)	Contributions in Relation to the Actuarially Determined Contributions (B)	Contribution Deficiency (Excess) (A-B)	Covered-Employee Payroll (C)	Contributions as a Percentage of Covered-Employee Payroll (B/C)
2024	\$ 3,442	\$ 3,442	-	\$ 570,561	0.6%
2023	\$ 3,682	\$ 3,682	-	\$ 508,586	0.7%

Valuation date

The valuation dates are biennial dates as of January 1. As of fiscal year ended June 30, 2024, the valuation date was January 1, 2023.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal, level percent of pay
Amortization method	30 years open
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.50%
Investment rate of return	6.35%
Salary increases	N/A
Cost-of-living adjustments	N/A
Health care cost trend rates	6.25 percent in 2024, 5.75 percent in 2025, and then decreasing 0.25 percent per year to 4.75 percent in 2029 and later.
Mortality	Separate mortality rates for non-annuitants (based on Pri-2012 “Employees” sex-distinct tables and projected generationally using Scale MP-2021) and annuitants (based on Pri-2012 “Non’Disabled Annuitants” sex-distinct tables and projected generationally using Scale MP-2021).

D. Significant Changes In Plan Provisions, Assumptions, Or Other Inputs Affecting Trends In Actuarial Information

PERA Health Care Trust Fund

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022

- There were no changes made to the actuarial methods or assumptions.

2022 Changes in Assumptions or Other Inputs Since 2021

- The timing of the retirement decrement was adjusted to middle-of-year.

2021 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2020

- There were no changes made to the actuarial methods or assumptions.

2020 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2019

- The price inflation assumption was lowered from 2.40 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.50 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than Safety Officers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The pre-retirement mortality assumption for Safety Officers was changed to the PubS-2010 Employee Table with generational projection using scale MP-2019.

- The pre-retirement mortality assumption for the Judicial Division was changed to the PubG-2010(A) Above Median Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than Safety Officers) was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for Safety Officers was changed to the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the Judicial Division was changed to the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019. The post-retirement non-disability beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than Safety Officers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The disability mortality assumption for Safety Officers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

2019 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2018

- There were no changes made to the actuarial methods or assumptions.

2018 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2017

- There were no changes made to the actuarial methods or assumptions.

2017 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2016

- There were no changes made to the actuarial methods or assumptions.

2016 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2015

- The Entry Age actuarial cost method allocation basis was changed from a level dollar amount to a level percentage of pay.
- The investment rate of return assumption decreased, the price inflation assumption decreased, and the wage inflation assumption decreased by 0.25 percent, 0.40 percent, and 0.4 percent, respectively.
- Mortality tables related to the mortality assumption for active members, post-retirement mortality assumption for healthy lives, mortality assumption for disabled retirees were changed.
- Various other assumptions related to assumed rates, wage inflation, PERACare, initial per capita health care costs, health care cost trends, election rates, assumed age differences between future retirees and their participating spouses, and utilization rates changed.

2015 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2014

- Methodology changes included rates of morbidity and the timing of the normal cost and unfunded actuarial accrued liability payment calculations.
- Changes to actuarial assumptions included PERACare enrollee percentages, initial per capita health care costs, and health care cost trend rates for Medicare Part A premiums.

2014 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2013

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are not expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits have been updated to reflect the change in costs for the 2015 plan year.

University of Colorado OPEB

Funded Status

No assets are held in trust to pay for plan benefits.

2023 Changes in Assumptions or Other Inputs Since 2022

- Discount rate changed from 3.54 percent to 3.66 percent.

2022 Changes in Assumptions or Other Inputs Since 2021

- Discount rate changed from 2.15 percent to 3.54 percent.

2021 Changes in Assumptions or Other Inputs Since 2020

- Discount rate changed from 2.20 percent to 2.15 percent.
- Mortality table was updated from PUB-2010 "Teachers" table with generational projection using Scale PM-2020 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2021.
- Retirement rates for PERA employees, termination rates, and salary scale were updated from the December 31, 2015 Colorado PERA assumption study to the December 31, 2019 Colorado PERA assumption study.
- Claims and trend rates were updated to better reflect expected future plan experience.

2020 Changes in Assumptions or Other Inputs Since 2019

- Discount rate changed from 3.50 percent to 2.20 percent.
- Mortality table was updated from the PUB-2010 "Teachers" table with generational projection using Scale MP-2019 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2020.

2019 Changes in Assumptions or Other Inputs Since 2018

- Discount rate changed from 3.85 percent to 3.50 percent.
- Mortality table was updated from the PUB-2010 "Teachers" table with generational projection using Scale MP-2018 to the PUB-2010 "Teachers" table with generational projection using Scale MP-2019.
- Health care trend rates were updated.
- Health care claim costs and retiree contributions were updated based upon recent expenditures.

2018 Changes in Assumptions or Other Inputs Since 2017

- Discount rate changed from 3.60 percent to 3.85 percent.
- Mortality table was updated to reflect the Public Retirement Plans Mortality Tables Report issued by the Society of Actuaries in January 2019. The specific assumption used the PUB-2010 Teachers Classification Table with generational projection using Scale MP-2018. The impact of this change was an increase in Total OPEB Liability of about 8 percent.

2017 Changes in Assumptions or Other Inputs Since 2016

- Discount rate changed from 2.85 percent to 3.60 percent.
- Health care trend rates were updated.
- Spouse age differential changed from zero years for males and females to spouses two years younger for males and one year older for females.
- Spouse coverage assumption changed from 54 percent for males and 22 percent for females to 60 percent for males and 40 percent for females for PERA participants.

- The following assumptions were updated based on the December 31, 2015 Colorado PERA assumption study:
 - Mortality Rates
 - Withdrawal Rates
 - Retirement rates (apply to PERA participants only)

CSU OPEB Health Plan Trust2023 Changes in Plan Provisions, Assumptions, or Other Inputs Since 2022

- The discount rate assumption was updated from 5.60 percent to 5.44 percent.
- Expected claim costs were updated.

2022 Changes in Plan Provisions, Assumptions, or Other Inputs Effective for the Measurement Period

- The discount rate assumption was updated from 4.25 percent to 5.60 percent.
- The investment return assumption was updated from 4.25 percent to 6.35 percent.
- The medical cost inflation assumption was updated from 6.00 percent through 2024 then decreasing 0.25 percent per year to 4.75 percent in 2029 and later to 6.50 percent in 2023, 6.25 percent in 2024, 5.75 percent in 2025 and then decreasing 0.25 percent per year to 4.75 percent in 2029 and later.
- The mortality improvement scale assumption was updated from Scale BB with generational projections to Scale MP-2021 with generational projections.
- Expected claim costs were updated.

Note RSI-4

Budgetary Comparison Schedule General Fund – General Purpose Revenue Component

The State of Colorado reports components of the General Fund segregated by revenues being either general purpose or special purpose. Special purpose revenues are fund component revenues which are not of a sufficient original source to qualify for reporting as a special revenue fund. The special purpose components of the General Fund are: State Public Schools, Risk Management, and Other Special Purpose. General purpose revenues are not designated for a specific purpose and are reported in the General Purpose Revenue component of the General Fund. The General Purpose Revenue component of the General Fund is the primary operating fund of the state and is used to account for all financial resources and activity not required to be accounted for in another fund. Refer to the Supplementary Information section for additional information on the General Fund components and combining statements for the General Fund.

This schedule is presented primarily to report the change in budgetary fund balance from the prior fiscal year. The change in budgetary fund balance, as reconciled to the state's financial statements, supports the state's budgetary process. Ending budgetary fund balance on this schedule combined with relevant revenue forecasts are used to determine the total amount to be appropriated for the following fiscal year.

Beginning budgetary fund balances, resources (inflows), and amounts available for appropriation for the original budget and final budget are based on quarterly economic forecasts prepared by the Governor's Office of State Planning and Budgeting. Beginning budgetary fund balance and resources (inflows) in the actual amounts column reconcile to the state's accounting system. The March 2023 forecast is used for the original budget and the December 2023 forecast is used for the final budget. Charges to appropriations (outflows) for original and final budget are derived from budgeted expenditures recorded in the state's accounting system and agree to appropriations made by the General Assembly.

The original and final budget does not include budgeted amounts for federal grants and contracts, fees and other funding sources/uses, and revenues/expenditures not budgeted because they are currently not forecasted by the Office of State Planning and Budget. Amounts are included in the actual column because the activity is accounted for in this component of the General Fund.

Certain state laws result in budget-to-GAAP differences. Section 24-75-201(2)(a)(II), C.R.S. excludes Medicaid revenues from inflows of budgetary resources but they are revenues for financial reporting. Section 24-75-201(2)(a)(III), C.R.S. excludes Medicaid expenditures from outflows of budgetary resources but they are expenditures for financial reporting. Section 24-75-201(2)(a)(IV), C.R.S. excludes some payroll-related expenditures from outflows of budgetary resources but they are expenditures for financial reporting. Section 24-75-201(2)(a)(V), C.R.S. excludes specific information technology expenditures from outflows of budgetary resources but they are expenditures for financial reporting purposes. Refer to the Budget-to-GAAP Reconciliation for amounts related to these statutorily-based budget-to-GAAP differences as well as for information on other budget-to-GAAP differences.

Section 24-75-201.1, C.R.S. restricts state appropriations from this component of the General Fund so that budgetary resources will be available for use in a state fiscal emergency. A state fiscal emergency may be declared by the passage of a joint resolution which is approved by a two-thirds majority vote of the members of both houses of the General Assembly and approved by the Governor. The statutory reserve for the fiscal year ended June 30, 2024 is \$2,031.5 million and is the Committed portion of fund balance for the General Purpose Revenue component of the General Fund. The reserve is included in this schedule and therefore beginning and ending budgetary fund balance are net of the required reserve. A positive ending budgetary fund balance in the actual column indicates a reserve maintained in compliance with state law.

**Budgetary Comparison Schedule
General Fund - General Purpose Revenue Component
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Forecasted / Budgeted Amounts		Actual Amounts	
	Original	Final	Budgetary Basis	Variance
Budgetary fund balance, July 1, 2023	\$ 431,187	\$ 431,187	\$ 431,187	
Resources (Inflows):				
Sales and use tax	4,895,800	4,849,900	4,891,494	\$ 41,594
Other excise tax	318,700	308,200	98,118	(210,082)
Individual income tax, net	9,808,820	9,782,510	8,600,413	(1,182,097)
Corporate Income tax, net	1,034,380	1,822,790	2,534,576	711,786
Insurance tax	489,100	535,200	541,923	6,723
TABOR Excess Revenue	(720,900)	(1,651,300)	(1,214,908)	436,392
Pari-mutuel, courts, and other	43,800	58,200	47,658	(10,542)
Investment income	105,200	200,300	251,571	51,271
Transfers-in from other funds	26,800	59,000	72,738	13,738
Amounts available for appropriation	<u>16,432,887</u>	<u>16,395,987</u>	<u>16,254,770</u>	<u>(141,217)</u>
Charges to appropriations (outflows):				
Agriculture	18,326	17,303	17,057	246
Corrections	991,191	509,565	506,839	2,726
Early Childhood	306,119	305,921	300,213	5,708
Education	4,556,481	4,530,166	4,682,179	(152,013)
Governor	51,109	50,377	49,492	885
Health Care Policy and Financing	4,529,849	4,452,666	4,553,173	(100,507)
Higher Education	1,557,257	1,556,472	1,519,889	36,583
Human Services	1,020,032	880,960	865,051	15,909
Judicial Branch	758,506	449,921	441,015	8,906
Labor and Employment	40,682	34,997	32,669	2,328
Law	24,270	24,462	23,157	1,305
Legislative Branch	73,428	73,677	73,667	10
Local Affairs	62,252	56,151	51,866	4,285
Military and Veterans Affairs	15,197	15,287	13,630	1,657
Natural Resources	42,368	42,444	41,632	812
Personnel and Administration	44,894	42,760	37,718	5,042
Public Health and Environment	155,239	140,896	140,054	842
Public Safety	304,153	301,561	293,290	8,271
Regulatory Agencies	13,552	13,579	13,559	20
Revenue	407,291	438,462	412,669	25,793
State	13,107	12,421	10,312	2,109
Treasury	840,463	840,444	835,748	4,696
Transportation	500	500	500	-
Nondepartmental				
Transfers-out to capital projects fund	331,353	331,353	331,353	-
Total charges to appropriations	<u>16,157,619</u>	<u>15,122,345</u>	<u>15,246,732</u>	<u>\$ (124,387)</u>
Budgetary reserves and amounts not forecasted or budgeted:				
Increase in statutory reserve - Section 24-75-201.1, C.R.S.	(34,400)	(34,400)	(34,400)	
Release of prior year State Controller approved rollforwards			87,068	
State Controller approved rollforwards			(115,479)	
Net of revenues not forecasted and expenditures not budgeted			176,744	
Total budgetary reserves and amounts not forecasted or budgeted	<u>(34,400)</u>	<u>(34,400)</u>	<u>113,933</u>	
Budgetary fund balance, June 30, 2024	<u>\$ 240,868</u>	<u>\$ 1,239,242</u>	<u>\$ 1,121,971</u>	

The notes to the required supplementary information are an integral part of this schedule.

Budgetary Comparison Schedule
General Fund- General Purpose Revenue Component
Budget-To-GAAP Reconciliation
For The Year Ended June 30, 2024
(Dollars In Thousands)

Explanation of differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 16,254,770
Differences - Budget-To-GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current-year	(431,187)
Federal revenues not forecasted	9,682,051
Fee revenues and other funding sources not forecasted	905,486
Other revenues not forecasted	87,405
Deferred Medicaid revenues are excluded from inflows of budgetary resources but are revenues for financial reporting purposes - Section 24-75-201 (2) (a) (II), C.R.S.	69,077
Fair value of investments in excess of cost is excluded from inflows of budgetary resources but is revenue for financial reporting purposes.	65,346
Eliminations of transfers and intrafund transactions are not made in the budgetary funds if those transactions are under budgetary control	(572,686)
Transfers are inflows of budgetary resources but are other financing sources for financial reporting purposes.	(209,596)
Capital lease proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(35,974)
Insurance recoveries are not revenues for financial reporting purposes.	(2)
Total revenues as reported on the combining statement of revenues, expenditures, and changes in fund balances - general fund components	<u>\$ 25,814,690</u>

Uses/outflows of resources and reserves:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 15,246,732
Differences - Budget-To-GAAP:	
Expenditures of federal grants and contracts not budgeted	9,719,164
Fee revenue and other funding uses not budgeted	907,202
Other expenditures not budgeted	(128,168)
Transfers to other funds are outflows of budgetary resources but are other financing uses for financial reporting purposes.	(5,708,127)
Deferred Medicaid expenditures are excluded from outflows of budgetary resources but are expenditures for financial reporting purposes - Section 24-75-201 (2) (a) (II), C.R.S.	113,991
Deferred payroll expenditures are excluded from outflows of budgetary resources but are expenditures for financial reporting purposes - Section 24-75-201 (2) (a) (III), C.R.S.	6,425
Eliminations of transfers and intrafund transactions are not made in the budgetary funds if those transactions are under budgetary control.	(572,686)
Total expenditures as reported on the combining statement of revenues, expenditures, and changes in fund balances - general fund components	<u>\$ 19,584,533</u>



SUPPLEMENTARY INFORMATION





General Fund Components

General Purpose Revenue

This fund is the general operating fund for state operations and is used unless another fund has been established for a particular activity. The fund consists of general purpose revenues from various tax collections the largest being income and sales taxes.

Special Purpose Funds

The State Public School fund is a statutory fund that distributes substantially all of its resources to school districts each year; most of the resources of the fund are transfers from the General Purpose Revenue component of the General Fund.

The Risk Management fund accounts for the State's liability, property, and worker's compensation insurance activities; its revenues are primarily from charges to State agencies.

The Other Special Purpose Fund comprises all other funds without sufficient original source revenues to qualify as Special Revenue Funds. Included in this category is the Building Excellent Schools Tomorrow (BEST) program that provides grants and funds for public school construction, Lottery proceeds held by the Division of Parks and Wildlife for parks and outdoor recreation projects, the Charter School Institute, as well as over thirty smaller funds.

Emergency Reserve

The Emergency Reserve is part of the State's budgetary stabilization arrangements. The Emergency Reserve shall not be expended or appropriated for any purpose other than for an emergency declared by the Governor pursuant to Section 24-33.5-704(4). Refer to the Stabilization Arrangements section in Note 15 for additional information.

Combining Balance Sheet
General Fund Components
June 30, 2024

(Dollars in Thousands)	General Purpose Revenue	Special Purpose Funds				Emergency Reserve	Total	Intra-Fund Eliminations	Total
		State Public School	Risk Management	Other Special Purpose					
Assets:									
Cash and Pooled Cash	\$ 2,952,122	\$ 1,029	\$ 11,804	\$ 334,940	\$ -	\$ 3,299,895	\$ -	\$ 3,299,895	
Taxes Receivable, net	2,780,705	-	-	-	-	2,780,705	-	2,780,705	
Other Receivables, net	667,106	6,977	3,014	12,669	-	689,766	-	689,766	
Due From Other Governments	931,122	3,612	-	17	-	934,751	-	934,751	
Due From Other Funds	535,619	713	-	45,474	-	581,806	(14,642)	567,164	
Inventories	22,613	-	-	-	-	22,613	-	22,613	
Prepays, Advances and Deposits	62,885	-	-	647	-	63,532	-	63,532	
Restricted Cash and Pooled Cash	4	25,149	-	626,581	196,420	848,154	-	848,154	
Restricted Receivables	-	-	-	12,078	-	12,078	-	12,078	
Investments	20,141	-	-	-	-	20,141	-	20,141	
Other Long-Term Assets	2	-	-	146,057	-	146,059	-	146,059	
Total Assets	7,972,319	37,480	14,818	1,178,463	196,420	9,399,500	(14,642)	9,384,858	
Deferred Outflow of Resources	41,250	-	-	-	-	41,250	-	41,250	
Liabilities:									
Tax Refunds Payable	1,895,503	-	-	-	-	1,895,503	-	1,895,503	
Accounts Payable and Accrued Liabilities	1,385,825	-	1,436	31,933	-	1,419,194	-	1,419,194	
TABOR Refund Liability (Note 2B)	1,669,690	-	-	-	-	1,669,690	-	1,669,690	
Due To Other Governments	279,154	-	-	9,896	-	289,050	-	289,050	
Due To Other Funds	80,295	-	250	8,362	-	88,907	(14,642)	74,265	
Unearned Revenue	109,188	-	1,977	721	-	111,886	-	111,886	
Claims and Judgments Payable	206	-	-	-	-	206	-	206	
Other Current Liabilities	42,608	-	-	-	-	42,608	-	42,608	
Deposits Held In Custody For Others	39	-	-	52	-	91	-	91	
Total Liabilities	5,462,508	-	3,663	50,964	-	5,517,135	(14,642)	5,502,493	
Deferred Inflow of Resources	172,256	5,928	-	-	-	178,184	-	178,184	
Fund Balances:									
Nonspendable:									
Inventories	22,613	-	-	-	-	22,613	-	22,613	
Prepays	62,768	-	-	647	-	63,415	-	63,415	
Restricted	-	30,524	-	603,945	-	634,469	-	634,469	
Committed	2,031,500	1,028	11,155	522,907	196,420	2,763,010	-	2,763,010	
Assigned	115,479	-	-	-	-	115,479	-	115,479	
Unassigned	146,445	-	-	-	-	146,445	-	146,445	
Total Fund Balances	2,378,805	31,552	11,155	1,127,499	196,420	3,745,431	-	3,745,431	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 8,013,569	\$ 37,480	\$ 14,818	\$ 1,178,463	\$ 196,420	\$ 9,440,750	\$ (14,642)	\$ 9,426,108	

**Combining Statement Of Revenues, Expenditures,
And Changes In Fund Balances
General Fund Components
For The Year Ended June 30, 2024**

(Dollars in Thousands)	General Purpose Revenue	Special Purpose Funds				Emergency Reserve	Total	Intra-Fund Eliminations	Total
		State Public School	Risk Management	Other Special Purpose					
Revenues:									
Taxes:									
Individual and Fiduciary Income	\$ 8,600,413	\$ -	\$ -	\$ -	\$ -	\$ 8,600,413	\$ -	\$ 8,600,413	
Corporate Income	2,534,576	-	-	-	-	2,534,576	-	2,534,576	
Sales and Use	4,891,494	-	-	-	-	4,891,494	-	4,891,494	
Excise	98,118	-	-	-	-	98,118	-	98,118	
TABOR Excess Revenue	(1,214,908)	-	-	-	-	(1,214,908)	-	(1,214,908)	
Other Taxes	542,303	-	-	-	-	542,303	-	542,303	
Licenses, Permits, and Fines	25,765	-	-	72,970	-	98,735	-	98,735	
Charges for Goods and Services	27,151	-	99,847	403	-	127,401	-	127,401	
Rents	490	-	-	1	-	491	-	491	
Investment Income (Loss)	321,458	1	1,303	47,918	178,595	549,275	-	549,275	
Federal Grants and Contracts	9,674,040	-	-	18,529	-	9,692,569	-	9,692,569	
Other	313,790	1,192	294	35,845	-	351,121	-	351,121	
Total Revenues	25,814,690	1,193	101,444	175,666	178,595	26,271,588	-	26,271,588	
Expenditures:									
Current:									
General Government	312,020	-	106,665	3,554	-	422,239	-	422,239	
Business, Community, and Consumer Affairs	263,817	-	-	78,197	-	342,014	-	342,014	
Education	1,271,142	6,533	-	8,624	-	1,286,299	-	1,286,299	
Health and Rehabilitation	975,831	-	-	324	-	976,155	-	976,155	
Justice	1,292,713	-	-	36	-	1,292,749	-	1,292,749	
Natural Resources	49,969	-	-	-	-	49,969	-	49,969	
Social Assistance	11,737,842	-	-	12,229	-	11,750,071	-	11,750,071	
Capital Outlay	70,014	-	-	91,013	-	161,027	-	161,027	
Intergovernmental:									
Cities	46,948	-	-	47,572	-	94,520	-	94,520	
Counties	1,781,309	-	-	15,492	-	1,796,801	-	1,796,801	
School Districts	1,555,399	4,376,874	-	402,730	-	6,335,003	-	6,335,003	
Special Districts	70,716	-	-	18,767	-	89,483	-	89,483	
Federal	217	-	-	5,676	-	5,893	-	5,893	
Other	116,862	-	-	4,561	-	121,423	-	121,423	
Debt Service	39,734	-	-	111,673	-	151,407	-	151,407	
Total Expenditures	19,584,533	4,383,407	106,665	800,448	-	24,875,053	-	24,875,053	
Excess of Revenues Over (Under) Expenditures	6,230,157	(4,382,214)	(5,221)	(624,782)	178,595	1,396,535	-	1,396,535	
Other Financing Sources (Uses):									
Transfers-In	209,596	4,360,831	-	676,611	-	5,247,038	(4,661,740)	585,298	
Transfers-Out	(5,708,129)	(208,155)	(2,783)	(63,157)	(56,588)	(6,038,812)	4,661,740	(1,377,072)	
Issuance of Leases & SBITAS	35,606	-	-	-	-	35,606	-	35,606	
Sale of Capital Assets	368	-	-	582	-	950	-	950	
Insurance Recoveries	2	-	1,846	-	-	1,848	-	1,848	
Total Other Financing Sources (Uses)	(5,462,557)	4,152,676	(937)	614,036	(56,588)	(753,370)	-	(753,370)	
Net Change in Fund Balances	767,600	(229,538)	(6,158)	(10,746)	122,007	643,165	-	643,165	
Fund Balance, Fiscal Year Beginning	1,611,205	261,090	17,313	1,138,245	74,413	3,102,266	-	3,102,266	
Fund Balance, Fiscal Year End	\$ 2,378,805	\$ 31,552	\$ 11,155	\$ 1,127,499	\$ 196,420	\$ 3,745,431	\$ -	\$ 3,745,431	



Other Governmental Funds

The following statements present the combining balance sheet for Other Governmental Funds comprising Special Revenue, Debt Service, Capital Projects and Permanent funds.

Special Revenue Funds- These funds are used to account for the proceeds of specific revenue sources that are intended for specific purposes other than special assessments or major capital projects.

Debt Service Funds- This fund accounts for the accumulation of resources, primarily transfers from other funds, for the payment of long-term debt principal and interest. It also accounts for the issuance of debt solely to refund debt of other funds. The primary debt serviced by this fund consists of Certificates of Participation issued by various departments and Transportation Revenue Anticipation Notes issued by the Department of Transportation to fund infrastructure.

Capital Project Funds - These funds are used to account for acquisition, construction, or improvement of State-owned facilities and certain equipment.

Permanent Funds- These funds report resources that are legally restricted to the extent that only earnings, and not principal, may be used to support State programs.

Combining Balance Sheet
Other Governmental Funds
June 30, 2024

(Dollars in Thousands)	Special Revenue	Debt Service	Capital Project	Permanent	Totals
Assets:					
Cash and Pooled Cash	\$ 4,821,851	\$ -	\$ 697,808	\$ -	\$ 5,519,659
Taxes Receivable, net	63,753	-	-	-	63,753
Other Receivables, net	229,230	-	4,740	19,895	253,865
Due From Other Governments	623,919	341	12,043	-	636,303
Due From Other Funds	37,654	-	539	7,650	45,843
Inventories	103,163	-	-	-	103,163
Prepays, Advances and Deposits	157,749	-	8	3	157,760
Restricted Cash and Pooled Cash	1,779,856	88,267	150	129,458	1,997,731
Restricted Investments	5,000	-	-	1,594,606	1,599,606
Restricted Receivables	80,690	-	-	-	80,690
Investments	160,868	290	578,694	-	739,852
Other Long-Term Assets	618,063	-	-	22,426	640,489
Total Assets	8,681,796	88,898	1,293,982	1,774,038	11,838,714
Deferred Outflow of Resources	-	-	-	8,241	8,241
Liabilities:					
Tax Refunds Payable	12,198	-	-	-	12,198
Accounts Payable and Accrued Liabilities	288,038	3,064	21,404	4,876	317,382
Due To Other Governments	39,241	-	-	-	39,241
Due To Other Funds	511,485	-	797	204	512,486
Unearned Revenue	146,374	-	187	-	146,561
Claims and Judgments Payable	90	-	-	-	90
Other Current Liabilities	37,922	-	-	3	37,925
Deposits Held In Custody For Others	217	-	-	-	217
Total Liabilities	1,035,565	3,064	22,388	5,083	1,066,100
Deferred Inflow of Resources	74,472	-	-	-	74,472
Fund Balances:					
Nonspendable:					
Inventories	103,163	-	-	-	103,163
Permanent Fund Principal	-	-	-	1,751,649	1,751,649
Prepays	157,740	-	8	3	157,751
Restricted	1,811,227	85,834	5	-	1,897,066
Committed	5,499,629	-	1,271,581	25,544	6,796,754
Total Fund Balances	7,571,759	85,834	1,271,594	1,777,196	10,706,383
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 8,681,796	\$ 88,898	\$ 1,293,982	\$ 1,782,279	\$ 11,846,955

**Combining Statement Of Revenues, Expenditures,
And Changes In Fund Balances
Other Governmental Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Special Revenue	Debt Service	Capital Project	Permanent	Totals
Revenues:					
Taxes:					
Individual and Fiduciary Income	\$ 1,274,084	\$ -	\$ -	\$ -	\$ 1,274,084
Corporate Income	261,998	-	-	-	261,998
Sales and Use	54,301	-	-	-	54,301
Excise	348,202	-	-	-	348,202
Other Taxes	434,120	-	-	-	434,120
Licenses, Permits, and Fines	494,209	-	-	-	494,209
Charges for Goods and Services	212,199	-	730	-	212,929
Rents	5,097	-	-	46,621	51,718
Investment Income (Loss)	184,678	10,172	11,665	131,951	338,466
Federal Grants and Contracts	612,082	-	27,469	-	639,551
Additions to Permanent Funds	403,737	-	-	2,978	406,715
Unclaimed Property Receipts	257,633	-	-	-	257,633
Other	119,480	624	216	190,900	311,220
Total Revenues	4,661,820	10,796	40,080	372,450	5,085,146
Expenditures:					
Current:					
General Government	46,634	-	32,673	907	80,214
Business, Community, and Consumer Affairs	560,190	-	122	-	560,312
Education	517,093	-	2,327	-	519,420
Health and Rehabilitation	222,140	-	1,982	-	224,122
Justice	427,210	-	29,072	-	456,282
Natural Resources	119,538	-	167	15,988	135,693
Social Assistance	420,184	-	8,611	-	428,795
Transportation	4,259	-	-	-	4,259
Capital Outlay	37,057	-	69,941	418	107,416
Intergovernmental:					
Cities	147,189	-	-	-	147,189
Counties	255,508	-	2,100	50	257,658
School Districts	951,240	-	-	-	951,240
Special Districts	39,408	-	-	-	39,408
Federal	1,426	-	-	-	1,426
Other	123,691	-	-	-	123,691
Debt Service	14,555	297,898	4,774	-	317,227
Total Expenditures	3,887,322	297,898	151,769	17,363	4,354,352
Excess of Revenues Over (Under) Expenditures	774,498	(287,102)	(111,689)	355,087	730,794
Other Financing Sources (Uses):					
Transfers-In	594,304	217,789	384,805	1	1,196,899
Transfers-Out	(505,046)	-	(525,407)	(157,387)	(1,187,840)
Issuance of Leases & SBITAs	2,925	-	1,704	-	4,629
Sale of Capital Assets	512	-	1,650	40,200	42,362
Insurance Recoveries	490	-	7,201	-	7,691
Total Other Financing Sources (Uses)	93,185	217,789	(130,047)	(117,186)	63,741
Net Change in Fund Balances	867,683	(69,313)	(241,736)	237,901	794,535
Fund Balance, Fiscal Year Beginning	7,013,106	155,147	1,513,330	1,539,295	10,220,878
Prior Period Adjustments (See Note 15A)	(309,030)	-	-	-	(309,030)
Fund Balance, Fiscal Year Beginning (Restated)	6,704,076	155,147	1,513,330	1,539,295	9,911,848
Fund Balance, Fiscal Year End	\$ 7,571,759	\$ 85,834	\$ 1,271,594	\$ 1,777,196	\$ 10,706,383



Capital Projects Fund Components

Transactions related to resources obtained and used for acquisition, construction, or improvement of State owned facilities and certain equipment are accounted for in the Capital Projects Fund, unless the activity occurs in a proprietary fund or in certain instances when the activity is incidental to a cash fund. For legal compliance purposes, the Capital Projects Fund is segregated into the following components:

Regular Capital Projects

This fund accounts for projects that are either fully or partially funded with general-purpose revenue that is transferred from the General Purpose Revenue Fund. It also includes cash-funded or mixed funded projects.

Special Capital Projects

This fund accounts for certain projects that are not funded with any general-purpose revenue. This includes projects funded with the proceeds of certificates of participation such as the Colorado History Center and the Ralph L. Carr Justice Center, federal projects in the Department of Military Affairs, Lottery-funded projects in the Department of Natural Resources, and several smaller projects.

Combining Balance Sheet
Capital Projects Fund Components
June 30, 2024

(Dollars in Thousands)	Regular Capital Projects	Special Capital Projects	Total
Assets:			
Cash and Pooled Cash	\$ 652,771	\$ 45,037	\$ 697,808
Other Receivables, net	4,715	25	4,740
Due From Other Governments	10,477	1,566	12,043
Due From Other Funds	539	-	539
Prepays, Advances and Deposits	-	8	8
Restricted Cash and Pooled Cash	-	150	150
Investments	578,672	22	578,694
Total Assets	1,247,174	46,808	1,293,982
Liabilities:			
Accounts Payable and Accrued Liabilities	16,119	5,285	21,404
Due To Other Funds	797	-	797
Unearned Revenue	144	43	187
Total Liabilities	17,060	5,328	22,388
Fund Balances:			
Nonspendable:			
Prepays	-	8	8
Restricted	-	5	5
Committed	1,230,114	41,467	1,271,581
Total Fund Balances	1,230,114	41,480	1,271,594
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,247,174	\$ 46,808	\$ 1,293,982

**Combining Statement Of Revenues, Expenditures,
 And Changes In Fund Balances
 Capital Projects Fund Components
 For The Year Ended June 30, 2024**

(Dollars in Thousands)	Regular Capital Projects	Special Capital Projects	Total
Revenues:			
Charges for Goods and Services	\$ 730	\$ -	\$ 730
Investment Income (Loss)	10,264	1,401	11,665
Federal Grants and Contracts	17,209	10,260	27,469
Other	216	-	216
Total Revenues	28,419	11,661	40,080
Expenditures:			
Current:			
General Government	28,425	4,248	32,673
Business, Community, and Consumer Affairs	122	-	122
Education	2,230	97	2,327
Health and Rehabilitation	1,982	-	1,982
Justice	18,879	10,193	29,072
Natural Resources	167	-	167
Social Assistance	8,459	152	8,611
Capital Outlay	67,493	2,448	69,941
Intergovernmental:			
Counties	2,100	-	2,100
Debt Service	4,755	19	4,774
Total Expenditures	134,612	17,157	151,769
Excess of Revenues Over (Under) Expenditures	(106,193)	(5,496)	(111,689)
Other Financing Sources (Uses):			
Transfers-In	372,196	12,609	384,805
Transfers-Out	(519,280)	(6,127)	(525,407)
Issuance of Leases & SBITAs	-	1,704	1,704
Sale of Capital Assets	-	1,650	1,650
Insurance Recoveries	-	7,201	7,201
Total Other Financing Sources (Uses)	(147,084)	17,037	(130,047)
Net Change in Fund Balances	(253,277)	11,541	(241,736)
Fund Balance, Fiscal Year Beginning	1,483,391	29,939	1,513,330
Fund Balance, Fiscal Year End	\$ 1,230,114	\$ 41,480	\$ 1,271,594



Special Revenue Funds

Labor	This fund accounts for injured workers’ medical benefits provided by statutes when the injury is not covered by workers’ compensation benefits.
Resource Extraction	This fund accounts for receipts from severance taxes, mineral leasing, and fees associated with the regulation of mining activities. Expenditures include distributions to local governments, regulatory costs, and loans to special districts and local governments for water projects.
State Education	The State Education Fund was created in the State Constitution by a vote of the people in November 2000. The fund’s primary revenue source is a tax of one third of one percent on federal taxable income. The revenues are restricted for the purpose of improving Colorado students’ primary education by funding specific programs and by guaranteeing appropriation growth of at least one percent greater than annual inflation through Fiscal Year 2010-11, and by inflation thereafter.
Gaming	This fund accounts for operations of the Colorado Gaming Commission and its oversight of gaming operations in the State. It also accounts for the preservation activities of the Colorado Historical Society related to the revenues it receives from gaming.
Tobacco Impact Mitigation	This fund accounts for receipts directly from the tobacco litigation settlement, earnings on those funds, and the expenditures of programs funded by the tobacco master settlement agreement. In addition, it accounts for tax revenues received from an additional State tax on cigarettes and tobacco products approved by State voters in the 2004 general election and the expenditure of those tax revenues.
Resource Management	This fund accounts for receipts from licenses, rents, and fees related to managing the water, oil and gas resources of the State. Most of the related programs are managed by the Colorado Department of Natural Resources.
Environment and Health Protection	This fund accounts for a large number of individual programs managed primarily by the Department of Public Health and Environment. The programs are primarily designed to regulate air, water, and other forms of pollution, control the spread of diseases, and regulate activities that impact the health of the citizens of Colorado.
Unclaimed Property	This fund reports the escheats funds managed by the State Treasurer that are not held in trust for claimants. The receipts of the fund are from bank accounts, investment accounts, and insurance proceeds that are placed with the State when the owners of the assets cannot be located. Per statute, the owner’s legal rights to the asset are protected in perpetuity; however, historically not all of the assets are claimed. The assets ultimately expected to be claimed and paid are reported as Net Position Held In Trust in the Unclaimed Property Trust Fund, a nonmajor Fiduciary Fund.
Other Special Revenue	This fund category represents a collection of active funds created in statute that have a wide variety of purposes. Funds in this category also have a broad diversity of revenue types.

Combining Balance Sheet
Special Revenue Funds
June 30, 2024

(Dollars in Thousands)

	Labor	Resource Extraction	State Education	Gaming
Assets:				
Cash and Pooled Cash	\$ 229,917	\$ 1,192,334	\$ -	\$ 285,188
Taxes Receivable, net	14,752	1,389	-	19,438
Other Receivables, net	16,252	50,908	-	517
Due From Other Governments	544,893	7,539	3,607	14
Due From Other Funds	1,460	14,397	-	125
Inventories	50,500	51,949	-	57
Prepays, Advances and Deposits	1,842	33,755	-	2,407
Restricted Cash and Pooled Cash	69,000	33,000	1,567,278	6,573
Restricted Investments	-	-	-	-
Restricted Receivables	-	-	-	-
Investments	-	-	-	-
Other Long-Term Assets	-	525,409	-	-
Total Assets	928,616	1,910,680	1,570,885	314,319
Liabilities:				
Tax Refunds Payable	-	-	-	-
Accounts Payable and Accrued Liabilities	28,617	77,860	14,129	18,803
Due To Other Governments	-	6,351	-	25,275
Due To Other Funds	456,379	955	-	31,411
Unearned Revenue	615	1,463	-	1,270
Claims and Judgments Payable	78	-	-	-
Other Current Liabilities	1,743	85	-	-
Deposits Held In Custody For Others	-	-	-	5
Total Liabilities	487,432	86,714	14,129	76,764
Deferred Inflow of Resources	-	1,389	-	-
Fund Balances:				
Nonspendable:				
Inventories	50,500	51,949	-	57
Prepays	1,842	33,755	-	2,407
Restricted	69,000	46,018	1,556,756	105,708
Committed	319,842	1,690,855	-	129,383
Total Fund Balances	441,184	1,822,577	1,556,756	237,555
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 928,616	\$ 1,910,680	\$ 1,570,885	\$ 314,319

Tobacco Impact Mitigation	Resource Management	Environment and Health Protection	Unclaimed Property	Other Special Revenue	Totals
\$ 121,382	\$ 47,178	\$ 446,839	\$ 685,628	\$ 1,813,385	\$ 4,821,851
47	-	-	-	28,127	63,753
61,602	70	12,800	1,442	85,639	229,230
2,025	-	36,840	-	29,001	623,919
-	3,000	2,000	-	16,672	37,654
-	-	657	-	-	103,163
4	3,303	19	43	116,376	157,749
-	-	-	-	104,005	1,779,856
-	-	-	5,000	-	5,000
-	-	-	-	80,690	80,690
-	-	-	144,164	16,704	160,868
-	-	-	-	92,654	618,063
185,060	53,551	499,155	836,277	2,383,253	8,681,796
-	-	-	-	12,198	12,198
22,142	3,141	26,710	699	95,937	288,038
94	-	357	11	7,153	39,241
4,042	361	13,309	11	5,017	511,485
-	-	8,764	-	134,262	146,374
-	-	-	-	12	90
-	65	26,479	-	9,550	37,922
-	-	-	-	212	217
26,278	3,567	75,619	721	264,341	1,035,565
47	-	-	-	73,036	74,472
-	-	657	-	-	103,163
4	3,303	19	43	116,367	157,740
25,321	6,666	1,758	-	-	1,811,227
133,410	40,015	421,102	835,513	1,929,509	5,499,629
158,735	49,984	423,536	835,556	2,045,876	7,571,759
\$ 185,060	\$ 53,551	\$ 499,155	\$ 836,277	\$ 2,383,253	\$ 8,681,796

**Combining Statement Of Revenues, Expenditures,
And Changes In Fund Balances
Special Revenue Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Labor	Resource Extraction	State Education	Gaming
Revenues:				
Taxes:				
Individual and Fiduciary Income	\$ -	\$ -	\$ 1,001,751	\$ -
Corporate Income	-	-	207,290	-
Sales and Use	-	-	-	-
Excise	-	-	-	-
Other Taxes	38,330	171,608	-	203,990
Licenses, Permits, and Fines	1,738	10,426	-	2,935
Charges for Goods and Services	123	29,312	-	366
Rents	6	23	-	-
Investment Income (Loss)	4,980	53,810	39,833	7,577
Federal Grants and Contracts	199,355	122,925	-	-
Additions to Permanent Funds	-	-	-	-
Unclaimed Property Receipts	-	-	-	-
Other	18,284	30,745	6,075	9,636
Total Revenues	262,816	418,849	1,254,949	224,504
Expenditures:				
Current:				
General Government	59	-	-	330
Business, Community, and Consumer Affairs	47,885	15,911	-	55,226
Education	203	-	52,044	23,112
Health and Rehabilitation	24,511	750	-	128
Justice	129,463	-	-	-
Natural Resources	-	105,619	-	5,499
Social Assistance	-	-	-	2
Transportation	-	-	-	-
Capital Outlay	10	4,762	233	509
Intergovernmental:				
Cities	1,786	54,592	-	24,143
Counties	93,720	39,687	-	25,287
School Districts	384	2,270	887,119	4
Special Districts	3,080	18,660	-	3,823
Federal	11	358	-	-
Other	344	3,333	1	5,276
Debt Service	1,872	830	69	166
Total Expenditures	303,328	246,772	939,466	143,505
Excess of Revenues Over (Under) Expenditures	(40,512)	172,077	315,483	80,999
Other Financing Sources (Uses):				
Transfers-In	57,585	830	-	2,126
Transfers-Out	(15,388)	(85,637)	(110,834)	(63,094)
Issuance of Leases & SBITAs	-	28	-	-
Sale of Capital Assets	3	-	-	-
Insurance Recoveries	90	-	-	11
Total Other Financing Sources (Uses)	42,290	(84,779)	(110,834)	(60,957)
Net Change in Fund Balances	1,778	87,298	204,649	20,042
Fund Balance, Fiscal Year Beginning	439,406	1,735,279	1,352,107	217,513
Prior Period Adjustments (See Note 15A)	-	-	-	-
Fund Balance, Fiscal Year Beginning (Restated)	439,406	1,735,279	1,352,107	217,513
Fund Balance, Fiscal Year End	\$ 441,184	\$ 1,822,577	\$ 1,556,756	\$ 237,555

Tobacco Impact Mitigation	Resource Management	Environment and Health Protection	Unclaimed Property	Other Special Revenue	Totals
\$ -	\$ -	\$ -	\$ -	\$ 272,333	\$ 1,274,084
-	-	-	-	54,708	261,998
-	-	-	-	54,301	54,301
87,762	-	-	-	260,440	348,202
-	-	13,687	-	6,505	434,120
80,206	2,577	71,429	-	324,898	494,209
-	1,671	90,597	-	90,130	212,199
-	-	-	-	5,068	5,097
2,559	1,776	16,916	20,957	36,270	184,678
3,814	-	82,313	-	203,675	612,082
-	-	-	-	403,737	403,737
-	-	-	257,633	-	257,633
1,191	1,364	16,153	10	36,022	119,480
175,532	7,388	291,095	278,600	1,748,087	4,661,820
410	-	855	3,643	41,337	46,634
-	-	17,742	1,964	421,462	560,190
3,572	-	34	-	438,128	517,093
25,597	-	110,406	-	60,748	222,140
344	-	86,992	-	210,411	427,210
-	7,946	154	-	320	119,538
97,249	-	57,234	-	265,699	420,184
-	-	1	-	4,258	4,259
75	176	29,786	25	1,481	37,057
804	500	3,876	-	61,488	147,189
29,298	507	2,839	-	64,170	255,508
32,430	66	1,425	-	27,542	951,240
3,452	5	1,377	100	8,911	39,408
-	-	893	75	89	1,426
10,585	3,055	51,633	(84)	49,548	123,691
65	-	268	543	10,742	14,555
203,881	12,255	365,515	6,266	1,666,334	3,887,322
(28,349)	(4,867)	(74,420)	272,334	81,753	774,498
46,806	9,100	49,487	111	428,259	594,304
(29,222)	(128)	(18,126)	(37,383)	(145,234)	(505,046)
-	-	(966)	-	3,863	2,925
-	-	509	-	-	512
-	-	381	-	8	490
17,584	8,972	31,285	(37,272)	286,896	93,185
(10,765)	4,105	(43,135)	235,062	368,649	867,683
169,500	45,879	775,701	600,494	1,677,227	7,013,106
-	-	(309,030)	-	-	(309,030)
169,500	45,879	466,671	600,494	1,677,227	6,704,076
\$ 158,735	\$ 49,984	\$ 423,536	\$ 835,556	\$ 2,045,876	\$ 7,571,759



Permanent Funds

State Lands

This fund consists of the assets, liabilities, and operations related to lands granted to the State by the federal government for educational purposes. This fund also includes unclaimed assets from estates or trusts with unknown beneficiaries. Per statute, these assets become property of the State after 21 years.

Other Permanent Trust

This fund category represents several minor permanent funds including Wildlife for Future Generations Fund and the Veterans Monument Preservation Fund.

Combining Balance Sheet
Permanent Funds
June 30, 2024

(Dollars in Thousands)	State Lands	Other	Totals
Assets:			
Other Receivables, net	\$ 19,894	\$ 1	\$ 19,895
Due From Other Funds	7,650	-	7,650
Prepays, Advances and Deposits	3	-	3
Restricted Cash and Pooled Cash	103,915	25,543	129,458
Restricted Investments	1,594,606	-	1,594,606
Other Long-Term Assets	22,426	-	22,426
Total Assets	1,748,494	25,544	1,774,038
Deferred Outflow of Resources	8,241	-	8,241
Liabilities:			
Accounts Payable and Accrued Liabilities	4,876	-	4,876
Due To Other Funds	204	-	204
Other Current Liabilities	3	-	3
Total Liabilities	5,083	-	5,083
Fund Balances:			
Nonspendable:			
Permanent Fund Principal	1,751,649	-	1,751,649
Prepays	3	-	3
Committed	-	25,544	25,544
Total Fund Balances	1,751,652	25,544	1,777,196
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,756,735	\$ 25,544	\$ 1,782,279

**Combining Statement Of Revenues, Expenditures,
And Changes In Fund Balances
Permanent Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)	State Lands	Other	Totals
Revenues:			
Rents	\$ 46,621	\$ -	\$ 46,621
Investment Income (Loss)	131,196	755	131,951
Additions to Permanent Funds	2,978	-	2,978
Other	189,309	1,591	190,900
Total Revenues	370,104	2,346	372,450
Expenditures:			
Current:			
General Government	907	-	907
Natural Resources	15,988	-	15,988
Capital Outlay	418	-	418
Intergovernmental:			
Counties	50	-	50
Total Expenditures	17,363	-	17,363
Excess of Revenues Over (Under) Expenditures	352,741	2,346	355,087
Other Financing Sources (Uses):			
Transfers-In	1	-	1
Transfers-Out	(157,387)	-	(157,387)
Sale of Capital Assets	40,200	-	40,200
Total Other Financing Sources (Uses)	(117,186)	-	(117,186)
Net Change in Fund Balances	235,555	2,346	237,901
Fund Balance, Fiscal Year Beginning	1,516,097	23,198	1,539,295
Fund Balance, Fiscal Year End	\$ 1,751,652	\$ 25,544	\$ 1,777,196



Other Enterprise Funds

These funds account for operations of State agencies that provide a majority of their services to the public on a user charge basis; most of them have been designated by statute as enterprises. The major activities in these funds are:

- Parks And Wildlife** Expenses of this fund are to preserve the State’s parks, wildlife and promote outdoor recreational activities, while revenues are from hunting and fishing license fees as well as various fines.
- College Assist** This fund records the activities of College Assist, which guarantees Colorado and certain nationwide loans made by private lending institutions in compliance with operating agreements with the U.S. Department of Education to students attending postsecondary schools. It also includes loan programs for Colorado residents that are not reinsured by the federal government.
- Lottery** The State Lottery encompasses the various lottery and lotto games run under Colorado Revised Statutes. The primary revenue source is lottery ticket sales, and the net proceeds are primarily distributed to the Great Outdoors Colorado Program (a related organization), the Conservation Trust Fund, and when receipts are adequate, the General Purpose Revenue Fund. The funds are used primarily for open space purchases and recreational facilities throughout the State.
- State Fair Authority** The State Fair Authority operates the Colorado State Fair, and other events, at the State fairgrounds in Pueblo.
- Correctional Industries** This activity reports the production and sale of manufactured goods and farm products that are produced by convicted criminals who are incarcerated in the State prison system.
- State Nursing Homes** This activity is for nursing home and retirement care provided to the elderly at the State facilities at Fitzsimons, Homelake, Walsenburg, Florence, and Rifle.
- Prison Canteens** This activity accounts for the various canteen operations in the State’s prison system.
- Petroleum Storage Tank** This activity accounts for grants, registration fees, environmental response surcharges, and penalties associated with the regulation and abatement of fire and safety issues related to above and underground petroleum storage tanks.
- Other Enterprise Activities** The other enterprise activities includes the State and CollegenInvest. The State includes the Business Enterprise Program, which is staffed by the visually impaired and manages food vending operations in State buildings; the Enterprise Services Fund of the Colorado Historical Society, which sells goods at State museums; and various smaller enterprise operations.

Combining Statement Of Net Position
Other Enterprise Funds
June 30, 2024

(Dollars in Thousands)	Parks and Wildlife	College Assist	State Lottery	State Fair Authority
Assets:				
Current Assets:				
Cash and Pooled Cash	\$ 388,047	\$ 149,172	\$ 80,385	\$ 5,473
Premiums/Taxes Receivable, net	-	-	-	-
Student and Other Receivables, net	19,162	-	39,229	148
Due From Other Governments	26,825	5,829	-	-
Due From Other Funds	9,133	-	-	-
Due From Component Units	-	-	-	-
Inventories	1,984	-	280	-
Prepays, Advances and Deposits	5,656	146	5,320	25
Total Current Assets	450,807	155,147	125,214	5,646
Noncurrent Assets:				
Restricted Cash and Pooled Cash	-	9,924	-	-
Restricted Receivables	-	18,710	-	-
Other Long-Term Assets	591	-	-	526
Depreciable/Amortizable Capital Assets, net	247,691	1,684	9,053	21,492
Land and Nondepreciable Capital Assets	501,270	-	-	7,086
Total Noncurrent Assets	749,552	30,318	9,053	29,104
Total Assets	1,200,359	185,465	134,267	34,750
Deferred outflow of resources	40,408	420	2,395	966
Liabilities:				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	39,100	2	9,296	749
Due To Other Governments	-	19,467	11	-
Due To Other Funds	2,163	-	39,213	-
Unearned Revenue	59,142	-	-	1,022
Compensated Absences Payable	1,389	104	-	18
Lease & Subscriptions Payable	752	237	1,358	-
Notes, Bonds, and COPs Payable	-	-	-	-
Other Current Liabilities	295	14,940	78,525	10
Total Current Liabilities	102,841	34,750	128,403	1,799
Noncurrent Liabilities:				
Due to Other Funds	13,544	-	-	-
Deposits Held In Custody For Others	25	-	-	-
Accrued Compensated Absences	11,445	129	936	158
Lease & Subscriptions Payable	6,048	923	2,378	-
Notes, Bonds, and COPs Payable	-	-	-	-
Net Pension Liability	230,311	3,091	18,216	6,514
Other Postemployment Benefits	5,322	59	443	152
Other Long-Term Liabilities	-	26,682	-	-
Total Noncurrent Liabilities	266,695	30,884	21,973	6,824
Total Liabilities	369,536	65,634	150,376	8,623
Deferred inflow of resources	5,879	322	856	753
Net Position:				
Net Investment in Capital Assets	742,159	524	5,314	28,579
Restricted For:				
Other Purposes	-	9,171	3,242	-
Unrestricted	123,193	110,234	(23,126)	(2,239)
Total Net Position	\$ 865,352	\$ 119,929	\$ (14,570)	\$ 26,340

Correctional Industries	State Nursing Homes	Prison Canteens	Petroleum Storage Tank	Other Enterprise Activities	Totals
\$ -	\$ 8,983	\$ 4,979	\$ 1,518	\$ 407,358	\$ 1,045,915
-	-	-	95	130	225
890	865	-	3,190	12,630	76,114
591	3,544	-	-	204,151	240,940
1	1,856	-	-	832	11,822
-	71	-	-	-	71
5,383	177	1,924	-	304	10,052
-	-	-	-	314	11,461
6,865	15,496	6,903	4,803	625,719	1,396,600
-	-	-	-	-	9,924
-	-	-	-	-	18,710
-	-	-	-	96	1,213
3,967	22,048	1,355	8	8,982	316,280
977	5,321	-	-	4,554	519,208
4,944	27,369	1,355	8	13,632	865,335
11,809	42,865	8,258	4,811	639,351	2,261,935
1,327	10,609	644	1,000	5,025	62,794
899	7,536	1,099	2,089	300,464	361,234
-	732	-	-	-	20,210
2,973	-	-	-	13,115	57,464
25	347	-	-	6,479	67,015
37	232	-	10	46	1,836
67	181	-	-	279	2,874
-	18	-	-	-	18
-	(89)	-	14	-	93,695
4,001	8,957	1,099	2,113	320,383	604,346
-	-	-	-	-	13,544
-	-	-	-	5	30
617	2,846	223	1,007	1,044	18,405
1,082	424	-	-	1,044	11,899
-	760	-	-	-	760
10,351	71,833	4,859	6,405	24,121	375,701
245	1,727	115	151	485	8,699
-	-	-	-	-	26,682
12,295	77,590	5,197	7,563	26,699	455,720
16,296	86,547	6,296	9,676	347,082	1,060,066
4,561	6,827	1,187	301	2,987	23,673
3,794	25,986	1,355	8	11,522	819,241
-	-	-	-	-	12,413
(11,515)	(65,886)	64	(4,174)	282,785	409,336
\$ (7,721)	\$ (39,900)	\$ 1,419	\$ (4,166)	\$ 294,307	\$ 1,240,990

**Combining Statement Of Revenues, Expenses,
And Changes In Fund Net Position
Other Enterprise Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Parks and Wildlife	College Assist	State Lottery	State Fair Authority
Operating Revenues:				
Licenses and Permits	\$ 195,642	\$ -	\$ 59	\$ -
Tuition and Fees	49	-	-	-
Sales of Goods and Services	12,339	-	900,756	8,447
Investment Income (Loss)	-	789	-	-
Rental Income	-	-	-	633
Federal Grants and Contracts	48,238	144,320	-	620
Intergovernmental Revenue	37,423	-	-	-
Other	2,884	-	1,204	-
Total Operating Revenues	296,575	145,109	902,019	9,700
Operating Expenses:				
Salaries and Fringe Benefits	129,142	14,364	9,801	6,670
Operating and Travel	147,707	116,383	85,611	4,323
Cost of Goods Sold	1,278	-	27,607	-
Depreciation and Amortization	20,650	493	1,476	1,140
Intergovernmental Distributions	12,179	-	-	-
Debt Service	-	6,324	-	-
Prizes and Awards	1	66,864	577,813	850
Total Operating Expenses	310,957	204,428	702,308	12,983
Operating Income (Loss)	(14,382)	(59,319)	199,711	(3,283)
Nonoperating Revenues and (Expenses):				
Taxes	-	-	-	-
Fines and Settlements	1,718	-	-	-
Investment Income (Loss)	12,117	8,341	3,273	220
Rental Income	19,475	-	-	-
Gifts and Donations	2,012	-	-	425
Intergovernmental Distributions	-	-	(81,772)	-
Gain/(Loss) on Disposal or Impairment of Capital Assets	57	-	(3)	68
Insurance Recoveries from Prior Year Impairments	1,301	-	-	-
Debt Service	(166)	-	(65)	-
Other Expenses	(8)	-	-	-
Other Revenues	9	-	-	1,985
Total Nonoperating Revenues (Expenses)	36,515	8,341	(78,567)	2,698
Income (Loss) Before Contributions and Transfers	22,133	(50,978)	121,144	(585)
Contributions, Transfers, and Other Items:				
Capital Grants and Contributions	-	-	-	2,497
Transfers-In	29,607	-	1	1,303
Transfers-Out	(4,765)	(66)	(115,351)	(126)
Total Contributions and Transfers	24,842	(66)	(115,350)	3,674
Change in Net Position	46,975	(51,044)	5,794	3,089
Net Position - Fiscal Year Beginning	818,377	170,973	(20,364)	23,251
Net Position - Fiscal Year Ending	\$ 865,352	\$ 119,929	\$ (14,570)	\$ 26,340

Correctional Industries	State Nursing Homes	Prison Canteens	Petroleum Storage Tank	Other Enterprise Activities	Totals
\$ -	\$ -	\$ -	\$ 451	\$ 29,261	\$ 225,413
-	-	-	-	1,630	1,679
26,180	23,413	20,244	-	155,211	1,146,590
-	-	-	-	1,432	2,221
-	-	-	-	1,338	1,971
-	38,277	-	-	243,827	475,282
-	93	-	-	61	37,577
212	1,187	178	-	27,504	33,169
26,392	62,970	20,422	451	460,264	1,923,902
(365)	38,771	1,620	11,179	13,787	224,969
8,445	13,621	3,644	17,523	406,138	803,395
9,504	-	15,894	-	261	54,544
599	1,512	219	3	1,332	27,424
-	7,989	-	-	7,223	27,391
-	-	-	-	-	6,324
-	-	9	-	-	645,537
18,183	61,893	21,386	28,705	428,741	1,789,584
8,209	1,077	(964)	(28,254)	31,523	134,318
-	-	-	21,134	-	21,134
-	-	-	-	97	1,815
(115)	11	411	873	(10,327)	14,804
129	-	-	-	-	19,604
3	-	-	-	31	2,471
-	-	-	-	-	(81,772)
(59)	(204)	(8)	-	-	(149)
-	-	-	-	-	1,301
(323)	(28)	-	(303)	(34)	(919)
-	-	-	-	-	(8)
38	-	-	-	1	2,033
(327)	(221)	403	21,704	(10,232)	(19,686)
7,882	856	(561)	(6,550)	21,291	114,632
-	-	-	-	-	2,497
59	11,662	-	-	10,325	52,957
(354)	(701)	(111)	(500)	(2,369)	(124,343)
(295)	10,961	(111)	(500)	7,956	(68,889)
7,587	11,817	(672)	(7,050)	29,247	45,743
(15,308)	(51,717)	2,091	2,884	265,060	1,195,247
\$ (7,721)	\$ (39,900)	\$ 1,419	\$ (4,166)	\$ 294,307	\$ 1,240,990

Combining Statement Of Cash Flows
Other Enterprise Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)	Parks and Wildlife	College Assist	State Lottery	State Fair Authority
Cash Flows from Operating Activities:				
Cash Received from:				
Tuition, Fees, and Student Loans	\$ -	\$ -	\$ -	\$ -
Fees for Service	199,993	-	-	6,644
Receipts for Interfund Services	162	-	-	-
Sales of Products	8,679	-	899,717	164
Gifts, Grants, and Contracts	47,552	155,936	-	620
Loan and Note Repayments	-	-	-	31
Income from Property	19,475	-	-	633
Other Sources	40,229	789	1,263	1,547
Cash Payments to or for:				
Employees	(131,553)	(14,595)	(10,906)	(6,253)
Suppliers	(73,588)	-	(45,526)	(4,657)
Payments for Interfund Services	(3,598)	(248)	(249)	(410)
Sales Commissions and Lottery Prizes	(9,305)	-	(636,043)	-
Other Governments	(12,179)	-	(78)	-
Other	(18,763)	(161,587)	(82)	(1,065)
Net Cash Provided by Operating Activities	67,104	(19,705)	208,096	(2,746)
Cash Flows from Noncapital Financing Activities:				
Transfers-In	29,607	-	1	3,800
Transfers-Out	(4,765)	(66)	(115,351)	(126)
Receipt of Deposits Held in Custody	-	-	-	-
Gifts and Grants for Other Than Capital Purposes	1,999	-	-	425
Intergovernmental Distributions	-	-	(82,083)	-
Unclaimed Property Fund Interest	-	-	-	1,975
Net Cash from Noncapital Financing Activities	26,841	(66)	(197,433)	6,074
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(83,086)	(229)	(6,406)	(3,677)
Capital Debt Service Payments	-	-	-	-
Lease Payments	(7,696)	(32)	(63)	-
Net Cash from Capital and Related Financing Activities	\$ (90,782)	\$ (261)	\$ (6,469)	\$ (3,677)

Correctional Industries	State Nursing Homes	Prison Canteens	Petroleum Storage Tank	Other Enterprise Activities	Totals
\$ -	\$ -	\$ -	\$ -	\$ 1,630	\$ 1,630
-	21,870	-	-	130,751	359,258
7,574	-	-	-	29,714	37,450
19,152	107	20,244	-	982	949,045
25	40,358	-	-	236,642	481,133
-	-	-	-	-	31
167	-	-	-	1,369	21,644
187	643	178	21,965	69,673	136,474
(5,748)	(48,969)	(2,508)	(11,488)	(15,060)	(247,080)
(20,261)	(15,808)	(19,591)	(2,719)	-	(182,150)
(143)	(98)	(70)	(110)	-	(4,926)
-	-	-	-	(158)	(645,506)
-	(7,821)	-	-	(7,223)	(27,301)
(66)	(152)	(21)	(16,476)	(395,589)	(593,801)
887	(9,870)	(1,768)	(8,828)	52,731	285,901
59	11,662	-	-	10,325	55,454
(354)	(701)	(111)	(500)	(2,369)	(124,343)
-	-	-	-	5	5
3	-	-	-	31	2,458
-	-	-	-	-	(82,083)
-	-	-	-	-	1,975
(292)	10,961	(111)	(500)	7,992	(146,534)
(98)	(906)	(17)	(14)	(608)	(95,041)
(221)	-	-	-	(29)	(250)
(161)	(28)	-	(303)	(4)	(8,287)
\$ (480)	\$ (934)	\$ (17)	\$ (317)	\$ (641)	\$ (103,578)

(Continued)

Statement Of Cash Flows, Continued
Other Enterprise Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)	Parks and Wildlife	College Assist	State Lottery	State Fair Authority
Cash FLOWS FROM INVESTING ACTIVITIES:				
Interest and Dividends on Investments	\$ 13,185	\$ 8,341	\$ 3,811	\$ 9
Increase(Decrease) from Unrealized Gain(Loss) on Investments	(1,067)	-	(538)	220
NET CASH FROM INVESTING ACTIVITIES	12,118	8,341	3,273	229
Net Increase (Decrease) in Cash and Pooled Cash	15,281	(11,691)	7,467	(120)
Cash and Pooled Cash, Fiscal Year Beginning	372,766	170,787	72,918	5,593
Cash and Pooled Cash, Fiscal Year End	\$ 388,047	\$ 159,096	\$ 80,385	\$ 5,473
RECONCILIATION OF OPERATING INCOME TO NET CASH				
PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	(14,382)	(59,319)	199,711	(3,283)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation/Amortization	20,650	493	1,476	1,140
Investment/Rental Income and Other Revenue in Operating Income	-	-	-	-
Rents, Fines, Donations, and Grants and Contracts in NonOperating	22,605	-	-	68
Compensated Absences Expense	1,043	9	57	46
Interest and Other Expense in Operating Income	36,534	34	-	20
Net Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows Related to Operating Activities:				
(Increase) Decrease in Operating Receivables	(4,148)	1,251	(1,012)	18
(Increase) Decrease in Inventories	(19)	-	254	-
(Increase) Decrease in Other Operating Assets and Deferred Outflows	(739)	-	3	63
(Increase) Decrease Pension Deferred Outflow	2,175	335	961	1,027
(Increase) Decrease in OPEB Deferred Outflows	(192)	11	22	11
Increase (Decrease) in Accounts Payable	9,065	-	389	(496)
Increase (Decrease) in Pension Liability	(780)	(715)	(2,217)	(648)
Increase (Decrease) in OPEB Liability	(281)	(17)	(77)	(14)
Increase (Decrease) in Other Operating Liabilities and Deferred Inflows	824	38,033	8,550	(688)
Increase (Decrease) in Pension Deferred Inflows	(4,679)	179	48	16
Increase (Decrease) in OPEB Deferred Inflows	(572)	1	(69)	(26)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 67,104	\$ (19,705)	\$ 208,096	\$ (2,746)
Supplementary Information - Noncash Transactions:				
Loss on Disposal of Capital and Other Assets	-	-	(3)	-
Disposal of Capital Assets	-	-	524	-
Noncapital Gifts	17	-	-	-
Other	-	-	1,832	-

Correctional Industries	State Nursing Homes	Prison Canteens	Petroleum Storage Tank	Other Enterprise Activities	Totals
\$ 2	\$ 40	\$ 282	\$ 228	\$ 10,676	\$ 36,574
(117)	(29)	130	645	(19,571)	(20,327)
(115)	11	412	873	(8,895)	16,247
-	168	(1,484)	(8,772)	51,187	52,036
-	8,815	6,463	10,290	356,171	1,003,803
\$ -	\$ 8,983	\$ 4,979	\$ 1,518	\$ 407,358	\$ 1,055,839

8,209	1,077	(964)	(28,254)	31,523	134,318
599	1,512	219	3	1,332	27,424
-	-	-	-	(1,432)	(1,432)
167	-	-	21,134	116	44,090
71	527	(39)	71	37	1,822
-	108	(9)	14	294	36,995
534	993	-	380	(754)	(2,738)
766	(52)	(511)	-	(27)	411
-	-	-	-	(97)	(770)
1,111	3,335	725	157	2,271	12,097
30	135	22	2	41	82
(1,803)	(2,173)	330	(1,615)	23,582	27,279
(5,034)	(10,142)	(2,175)	(256)	(3,456)	(25,423)
(153)	(330)	(63)	(13)	(109)	(1,057)
(1,521)	(616)	-	-	(596)	43,986
(2,021)	(4,001)	678	(420)	43	(10,157)
(68)	(243)	19	(31)	(37)	(1,026)
\$ 887	\$ (9,870)	\$ (1,768)	\$ (8,828)	\$ 52,731	\$ 285,901

-	-	-	-	-	(3)
-	-	-	-	-	524
-	-	-	-	-	17
-	-	-	-	-	1,832



Internal Service Funds

These funds account for operations of State agencies that provide a majority of their services to other State agencies on a user charge basis. The major activities in these funds are:

Central Services	This fund accounts for the sales of goods and services to other State agencies. The sales items include mail services, printing, quick copy, graphic design, microfilming, fleet, and motor pool.
Statewide Financial Information Technology Systems Cash Fund	This fund accounts for information technology maintenance and upgrades as well as direct and indirect costs of the department in connection with Statewide financial and human resources information technology systems.
Information Technology	This fund accounts for computer and telecommunications services sold to other State agencies.
Capitol Complex	This fund accounts for the cost and income related to maintaining State office space in the complex surrounding the State Capitol. Only certain capitol complex capital assets are reported in this fund, and other capitol complex capital assets are reported on the government-wide financial statements.
Highways	This fund is used to account for the operations of the Department of Transportation print shop.
Public Safety	This fund accounts for aircraft rental to State agencies by the Department of Public Safety.
Office Of Administrative Courts	This fund accounts for the operations of the Office of Administrative Courts in the Department of Personnel & Administration.
Legal Services	This fund accounts for the Attorney General's services to State agencies in the Department of Law.
Other Internal Service Activities	This fund primarily accounts for the activities of the Central Collections Unit within the Department of Personnel & Administration. The unit collects receivables due to State agencies on a straight commission basis.

Combining Statement Of Net Position
Internal Service Funds
June 30, 2024

(Dollars in Thousands)	Central Services	Financial Information Technology	Information Technology	Capitol Complex
Assets:				
Current Assets:				
Cash and Pooled Cash	\$ 19,241	\$ 6,715	\$ 53,874	\$ 7,533
Student and Other Receivables, net	1,303	60	-	556
Due From Other Governments	-	-	5	-
Due From Other Funds	-	-	1	-
Inventories	2,977	-	-	76
Prepays, Advances and Deposits	4	75	14,734	-
Total Current Assets	23,525	6,850	68,614	8,165
Noncurrent Assets:				
Restricted Cash and Pooled Cash	-	1,213	-	-
Depreciable/Amortizable Capital Assets, net	101,306	8,158	79,434	5,033
Land and Nondepreciable Capital Assets	-	-	481	288
Total Noncurrent Assets	101,306	9,371	79,915	5,321
Total Assets	124,831	16,221	148,529	13,486
Deferred outflow of resources	2,650	959	33,559	1,299
Liabilities:				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	3,115	205	20,212	1,271
Due To Other Governments	4	-	-	-
Due To Other Funds	-	-	-	-
Unearned Revenue	-	-	2,042	-
Compensated Absences Payable	3	-	1,176	-
Lease & Subscriptions Payable	370	-	22,640	-
Notes, Bonds, and COPs Payable	23,497	1,025	-	1,044
Other Current Liabilities	1,712	-	-	-
Total Current Liabilities	28,701	1,230	46,070	2,315
Noncurrent Liabilities:				
Accrued Compensated Absences	893	262	8,875	331
Lease & Subscriptions Payable	93	-	49,366	-
Notes, Bonds, and COPs Payable	76,332	8,060	-	7,378
Net Pension Liability	19,290	5,406	241,584	8,859
Other Postemployment Benefits	448	128	5,484	211
Total Noncurrent Liabilities	97,056	13,856	305,309	16,779
Total Liabilities	125,757	15,086	351,379	19,094
Deferred inflow of resources	489	159	6,081	229
Net Position:				
Net Investment in Capital Assets	1,014	(927)	7,910	(3,101)
Unrestricted	221	2,862	(183,282)	(1,437)
Total Net Position	\$ 1,235	\$ 1,935	\$ (175,372)	\$ (4,538)

Highways	Public Safety	Administrative Courts	Legal Services	Other Internal Service Activities	Totals
\$ -	\$ 3,591	\$ 1,973	\$ 12,327	\$ 255	\$ 105,509
18	117	13	3	4	2,074
-	-	-	-	-	5
-	-	-	-	-	1
405	-	-	-	-	3,458
-	4	-	311	-	15,128
423	3,712	1,986	12,641	259	126,175
-	-	-	-	-	1,213
49	3,357	115	365	-	197,817
-	55	-	-	-	824
49	3,412	115	365	-	199,854
472	7,124	2,101	13,006	259	326,029
2	4,027	1,367	15,096	10	58,969
16	620	400	5,063	-	30,902
-	-	-	-	-	4
137	-	-	-	-	137
-	-	-	-	-	2,042
-	4	61	433	-	1,677
-	164	83	-	-	23,257
-	-	-	-	-	25,566
-	-	-	-	-	1,712
153	788	544	5,496	-	85,297
-	-	467	3,507	-	14,335
-	399	14	-	-	49,872
-	-	-	-	-	91,770
3	5,290	10,089	90,287	-	380,808
-	115	240	1,972	-	8,598
3	5,804	10,810	95,766	-	545,383
156	6,592	11,354	101,262	-	630,680
385	67	321	1,139	45	8,915
49	2,849	18	365	-	8,177
(116)	1,643	(8,225)	(74,664)	224	(262,774)
\$ (67)	\$ 4,492	\$ (8,207)	\$ (74,299)	\$ 224	\$ (254,597)

**Combining Statement Of Revenues, Expenses,
And Changes In Fund Net Position
Internal Service Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Central Services	Financial Information Technology	Information Technology	Capitol Complex
Operating Revenues:				
Sales of Goods and Services	\$ 89,988	\$ 8,413	\$ 367,624	\$ 65
Rental Income	-	-	-	16,457
Other	29	-	1,882	-
Total Operating Revenues	90,017	8,413	369,506	16,522
Operating Expenses:				
Salaries and Fringe Benefits	11,168	2,891	180,810	4,856
Operating and Travel	54,216	15,795	109,389	8,020
Depreciation and Amortization	26,598	4,673	21,101	1,377
Prizes and Awards	2	-	10	-
Total Operating Expenses	91,984	23,359	311,310	14,253
Operating Income (Loss)	(1,967)	(14,946)	58,196	2,269
Nonoperating Revenues and (Expenses):				
Fines and Settlements	-	-	-	2
Investment Income (Loss)	-	126	(2,269)	-
Gain/(Loss) on Disposal or Impairment of Capital Assets	1,664	8,574	(2,746)	166
Insurance Recoveries from Prior Year Impairments	-	-	-	263
Debt Service	(2,029)	(494)	(2,024)	(4,707)
Total Nonoperating Revenues (Expenses)	(365)	8,206	(7,039)	(4,276)
Income (Loss) Before Contributions and Transfers	(2,332)	(6,740)	51,157	(2,007)
Contributions, Transfers, and Other Items:				
Capital Grants and Contributions	911	-	-	-
Transfers-In	480	4,590	663	-
Transfers-Out	(575)	(373)	(1,688)	(1,514)
Total Contributions and Transfers	816	4,217	(1,025)	(1,514)
Change in Net Position	(1,516)	(2,523)	50,132	(3,521)
Net Position - Fiscal Year Beginning	2,751	4,458	(225,504)	(1,017)
Net Position - Fiscal Year Ending	\$ 1,235	\$ 1,935	\$ (175,372)	\$ (4,538)

Highways	Public Safety	Administrative Courts	Legal Services	Other Internal Service Activities	Totals
\$ 1,096	\$ 11,482	\$ 5,917	\$ 72,597	\$ -	\$ 557,182
-	-	-	-	-	16,457
-	-	-	-	-	1,911
1,096	11,482	5,917	72,597	-	575,550
(376)	7,550	5,205	59,723	85	271,912
757	1,324	1,031	5,135	-	195,667
10	1,070	85	218	-	55,132
-	-	-	-	-	12
391	9,944	6,321	65,076	85	522,723
705	1,538	(404)	7,521	(85)	52,827
-	-	-	-	-	2
(13)	47	141	142	4	(1,822)
-	2,717	-	(155)	-	10,220
-	-	-	-	-	263
(3)	(7)	(1)	(9)	-	(9,274)
(16)	2,757	140	(22)	4	(611)
689	4,295	(264)	7,499	(81)	52,216
-	-	-	-	-	911
-	-	-	-	-	5,733
-	(828)	(179)	(4,989)	-	(10,146)
-	(828)	(179)	(4,989)	-	(3,502)
689	3,467	(443)	2,510	(81)	48,714
(756)	1,025	(7,764)	(76,809)	305	(303,311)
\$ (67)	\$ 4,492	\$ (8,207)	\$ (74,299)	\$ 224	\$ (254,597)

Combining Statement Of Cash Flows
Internal Service Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)

	Central Services	Financial Information Technology	Information Technology	Capitol Complex
Cash Flows from Operating Activities:				
Cash Received from:				
Fees for Service	\$ 4,818	\$ 88	\$ 68	\$ -
Receipts for Interfund Services	85,618	8,411	367,581	58
Sales of Products	8	-	9	-
Gifts, Grants, and Contracts	-	-	26	-
Income from Property	-	-	-	15,946
Other Sources	29	-	942	431
Cash Payments to or for:				
Employees	(11,724)	(2,884)	(190,634)	(5,271)
Suppliers	(49,225)	(305)	(43,101)	(6,483)
Payments for Interfund Services	(4,623)	(7,015)	(74,060)	(821)
Other	(54)	(1)	(731)	(1)
Net Cash Provided by Operating Activities	24,847	(1,706)	60,100	3,859
Cash Flows from Noncapital Financing Activities:				
Transfers-In	643	4,590	663	-
Transfers-Out	(575)	(373)	(1,688)	(1,514)
Receipt of Deposits Held in Custody	314	-	-	-
Net Cash from Noncapital Financing Activities	382	4,217	(1,025)	(1,514)
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(23,953)	(13,758)	(23,495)	-
Proceeds from Sale of Capital Assets	1,664	8,574	-	1,973
Capital Debt Proceeds	-	-	-	-
Capital Debt Service Payments	(1)	(1,269)	(967)	(4,395)
Lease Payments	(2,029)	-	(1,057)	(311)
Net Cash from Capital and Related Financing Activities	(24,319)	(6,453)	(25,519)	(2,733)

Highways	Public Safety	Administrative Courts	Legal Services	Other Internal Service Activities	Totals
\$ -	\$ 340	\$ 23	\$ 34	\$ -	\$ 5,371
6	11,039	5,907	72,560	-	551,180
1,090	-	-	-	-	1,107
-	-	-	-	-	26
-	-	-	-	-	15,946
-	-	-	-	-	1,402
(2)	(5,662)	(5,702)	(58,645)	-	(280,524)
(1,000)	(1,114)	(401)	(4,037)	-	(105,666)
(78)	(1)	(605)	(911)	-	(88,114)
-	(1)	(2)	-	-	(790)
16	4,601	(780)	9,001	-	99,938
-	-	-	-	-	5,896
-	(828)	(179)	(4,989)	-	(10,146)
-	-	-	-	-	314
-	(828)	(179)	(4,989)	-	(3,936)
-	(3,464)	(80)	(153)	-	(64,903)
-	2,717	-	-	-	14,928
-	3	-	-	-	3
(3)	-	-	(9)	-	(6,644)
-	(7)	(1)	-	-	(3,405)
(3)	(751)	(81)	(162)	-	(60,021)

(Continued)

Combining Statement Of Cash Flows Continued
Internal Service Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)

	Central Services	Financial Information Technology	Information Technology	Capitol Complex
Cash Flows From Investing Activities:				
Interest and Dividends on Investments	-	228	8	-
Increase(Decrease) from Unrealized Gain(Loss) on Investments	-	(101)	(2,277)	-
NET CASH FROM INVESTING ACTIVITIES	-	127	(2,269)	-
Net Increase (Decrease) in Cash and Pooled Cash	910	(3,815)	31,287	(388)
Cash and Pooled Cash, Fiscal Year Beginning	18,331	11,743	22,587	7,921
Cash and Pooled Cash, Fiscal Year End	<u>\$ 19,241</u>	<u>\$ 7,928</u>	<u>\$ 53,874</u>	<u>\$ 7,533</u>

RECONCILIATION OF OPERATING INCOME TO NET CASH

PROVIDED BY OPERATING ACTIVITIES

Operating Income (Loss)	\$ (1,967)	\$ (14,946)	\$ 58,196	\$ 2,269
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation/Amortization	26598	4673	21101	1377
Investment/Rental Income and Other Revenue in Operating Income	-	-	(1,632)	-
Rents, Fines, Donations, and Grants and Contracts in NonOperating	-	-	-	431
Compensated Absences Expense	224	111	619	71
Interest and Other Expense in Operating Income	488	8,574	9	473
Net Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows Related to Operating Activities:				
(Increase) Decrease in Operating Receivables	826	88	61	(554)
(Increase) Decrease in Inventories	(114)	-	-	3
(Increase) Decrease in Other Operating Assets and Deferred Outflows	31	(75)	(4,853)	-
(Increase) Decrease Pension Deferred Outflow	971	53	13,607	244
(Increase) Decrease in OPEB Deferred Outflows	23	(6)	260	(2)
Increase (Decrease) in Accounts Payable	(470)	(4)	(3,272)	299
Increase (Decrease) in Pension Liability	(1,499)	(27)	(23,573)	(449)
Increase (Decrease) in OPEB Liability	(58)	(6)	(860)	(21)
Increase (Decrease) in Other Operating Liabilities and Deferred Inflows	-	-	603	-
Increase (Decrease) in Pension Deferred Inflows	(142)	(126)	329	(254)
Increase (Decrease) in OPEB Deferred Inflows	(64)	(15)	(495)	(28)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 24,847</u>	<u>\$ (1,706)</u>	<u>\$ 60,100</u>	<u>\$ 3,859</u>

Highways	Public Safety	Administrative Courts	Legal Services	Other Internal Service Activities	Totals
-	47	75	459	\$ 4	821
(13)	-	67	(316)	-	(2,640)
(13)	47	142	143	4	(1,819)
-	3,069	(898)	3,993	4	34,162
-	522	2,871	8,334	251	72,560
\$ -	\$ 3,591	\$ 1,973	\$ 12,327	\$ 255	\$ 106,722

\$ 705	\$ 1,538	\$ (404)	\$ 7,521	\$ (85)	\$ 52,827
10	1070	85	218	-	55132
-	-	-	-	-	(1,632)
-	-	-	-	-	431
-	4	49	766	-	1,844
-	36	-	-	-	9,580
(1)	(105)	14	1	-	330
(237)	-	-	-	-	(348)
-	(4)	-	27	-	(4,874)
75	(3,860)	541	6,248	117	17,996
1	(167)	11	59	4	183
(7)	617	20	476	-	(2,341)
(391)	5,290	(994)	(5,038)	-	(26,681)
(12)	115	(37)	(224)	-	(1,103)
(77)	-	-	-	-	526
(47)	31	(31)	(888)	(2)	(1,130)
(3)	36	(34)	(165)	(34)	(802)
\$ 16	\$ 4,601	\$ (780)	\$ 9,001	\$ -	\$ 99,938

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the State in its governmental capacity on behalf of local governments, citizens, and other external parties. Pension and Other Employee Benefits Trust Funds, Private Purpose Trust Funds and Custodial Funds are included in this category. The major components of the fiduciary funds are:

Pension And Other Employee Benefit Trust Funds

State Employee Benefit Plans This fund was established for the purpose of risk financing employee and state-official medical claims. The fund includes several medical plan options ranging from provider of choice to managed care and wellness activity. The State uses a self-funded approach for certain employee and state-official medical claims.

Colorado State University Other Post-Employment Benefits Trust This fund consists of Colorado State University and University of Colorado. Colorado State University administers four employee defined benefit healthcare plans as part of a single qualifying trust. The plans provide post-employment subsidies for medical premiums, supplemental subscription benefits and income replacement benefits for long-term disability. University of Colorado participates in two types of OPEB plans - a single-employer plan administered by the University and a cost sharing plan administered by PERA.

Private Purpose Trust Funds

Treasurer's This fund comprises a portion of the escheats funds managed by the State Treasurer. The receipts of the fund are from bank accounts, investment accounts, and insurance proceeds that are placed with the State when the owners of the assets cannot be located. The owner's legal rights to the asset are protected in perpetuity. The fund reports Net Position Held in Trust for the amount ultimately expected to be claimed and paid based on analysis of the history of claims paid versus collections.

Unclaimed Property This fund comprises a portion of the escheats funds managed by the State Treasurer. The receipts of the fund are from bank accounts, investment accounts, and insurance proceeds that are placed with the State when the owners of the assets cannot be located. The owner's legal rights to the asset are protected in perpetuity. The fund reports Net Position Held in Trust for the amount ultimately expected to be claimed and paid based on analysis of the history of claims paid versus collections. The remaining unclaimed assets are reported in the Unclaimed Property nonmajor Special Revenue Fund.

College Savings Plan The College Savings Plan (commonly referred to as the Scholars Choice Fund) authorized in statute is used to record the deposits, withdrawals, and investment returns of participants in the college savings program. The moneys in the fund are neither insured nor guaranteed by the State.

College Opportunity Fund

The College Opportunity Fund (COF) began operations in Fiscal Year 2005-06. It receives stipends appropriated by the Legislature and distributes them to qualified institutions on behalf of students attending public and certain private institutions of higher education in the State. The appropriated amounts are held in trust in the COF until the institutions apply for the stipend on behalf of the students. Any unused stipends remain in the COF and do not revert to the State.

Other

This fund primarily accounts for receipts collected from racetracks and simulcast facilities for distribution to horse breeders and associations who participate in state-regulated parimutuel horse racing.

Custodial Funds

These funds are held in custody for others. Major items include sales taxes collected for cities and counties; assets held for the State Board of the Great Outdoors Colorado (GOCO) Trust Fund; amounts held for the trustee related to Certificates of Participation or revenue Bonds for Higher Education Institutions, Building Excellent Schools Today (BEST), the Bridge Enterprise program; and assets invested for the Colorado Water Resources and Power Development Authority (a discretely presented component unit). Additionally, the external investment pool primarily includes investments from the Venture Capital Authority (VCA), a political subdivision of the state and a Special Purpose Authority created by Colorado Revised Statute Title 24, Art. 46, Pt. 2. The VCA is neither an agency of the state nor subject to administrative direction by any agency or department of the state.

Combining Statement Of Fiduciary Net Position
Pension And Other Employee Benefit Trust Funds
June 30, 2024

(Dollars in Thousands)			
	State Employee Benefit Plans	Institutions of Higher Education Other Post- Employment Benefits Trust	Totals
Assets:			
Cash and Pooled Cash	\$ 93,254	\$ 901	\$ 94,155
Investments:			
Government Securities	-	3,658	3,658
Corporate Bonds	-	6,316	6,316
Municipal Bonds	-	707	707
Private Equities	-	7,095	7,095
Asset Backed Securities	-	824	824
Mortgages	-	8,250	8,250
Mutual Funds	-	136,037	136,037
Other Investments	-	24,968	24,968
Other Receivables, net	617	54,171	54,788
Due From Other Funds	1,601	-	1,601
Prepays, Advances and Deposits	2,500	158	2,658
Total Assets	97,972	243,085	341,057
Liabilities:			
Accounts Payable and Accrued Liabilities	25,709	4,402	30,111
Claims and Judgments Payable	30,245	-	30,245
Other Current Liabilities	-	42,612	42,612
Accrued Compensated Absences	96	-	96
Total Liabilities	56,050	47,014	103,064
Net Position:			
Restricted For:			
OPEB	-	196,071	196,071
Pensions	41,922	-	41,922
Total Net Position	\$ 41,922	\$ 196,071	\$ 237,993

Combining Statement Of Changes In Fiduciary Net Position
Pension And Other Employee Benefit Trust Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)	State Employee Benefit Plans	Institutions of Higher Education Other Post- Employment Benefits Trust	Totals
Additions:			
Member Contributions	\$ 84,278	\$ 2,419	\$ 86,697
Employer Contributions	512,624	3,443	516,067
Investment Income/(Loss)	2,192	12,734	14,926
Other Additions	12,822	430,573	443,395
Transfers-In	1,565	-	1,565
Total Additions	613,481	449,169	1,062,650
Deductions:			
Distributions to Participants	-	5,380	5,380
Health Insurance Premiums Paid	390,077	-	390,077
Health Insurance Claims Paid	156,763	-	156,763
Other Benefits Plan Expense	33,295	-	33,295
Administrative Expense	23,491	-	23,491
Other Deductions	409	414,059	414,468
Transfers-Out	296	-	296
Total Deductions	604,331	419,439	1,023,770
Change in Net Position	9,150	29,730	38,880
Net Position - Fiscal Year Beginning	32,772	166,341	199,113
Net Position - Fiscal Year Ending	\$ 41,922	\$ 196,071	\$ 237,993

Combining Statement Of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2024

(Dollars in Thousands)	Treasurer's	College Savings Plan	Other	Totals
Assets:				
Cash and Pooled Cash	\$ 279,508	\$ 94,798	\$ 17,168	\$ 391,474
Investments:				
Government Securities	-	-	5,571	5,571
Corporate Bonds	17,285	-	11,925	29,210
Mutual Funds	-	11,555,655	598	11,556,253
Other Investments	-	658,844	-	658,844
Other Receivables, net	3	17,251	1,741	18,995
Due From Other Funds	-	13,083	-	13,083
Total Assets	296,796	12,339,631	37,003	12,673,430
Liabilities:				
Accounts Payable and Accrued Liabilities	-	12,745	9,659	22,404
Due To Other Funds	-	610	-	610
Unearned Revenue	-	30,989	7,693	38,682
Other Long-Term Liabilities	-	13,336	-	13,336
Total Liabilities	-	57,680	17,352	75,032
Net Position:				
Restricted For:				
Individuals, Organizations, and Other Entities	296,796	12,281,951	19,651	12,598,398
Total Net Position	\$ 296,796	\$ 12,281,951	\$ 19,651	\$ 12,598,398

**Combining Statement Of Changes In Fiduciary Net Position
Private-Purpose Trust Funds
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Treasurer's	College Savings Plan	Other	Totals
Additions:				
Investment Income/(Loss)	\$ (506)	\$ 1,324,221	\$ 2,255	\$ 1,325,970
Gifts and Bequests	873	-	-	873
Unclaimed Property Receipts	62,106	-	-	62,106
Permanent and Trust Additions	-	1,246,046	14,966	1,261,012
Other Additions	-	120	2,155	2,275
Transfers-In	-	1,607	-	1,607
Total Additions	62,473	2,571,994	19,376	2,653,843
Deductions:				
Distributions to Participants	64,275	1,278,797	10,098	1,353,170
Distributions - Intergovernmental Entities	905	-	-	905
Administrative Expense	-	-	277	277
Other Deductions	-	42,353	6,115	48,468
Transfers-Out	-	-	26	26
Total Deductions	65,180	1,321,150	16,516	1,402,846
Change in Net Position	(2,707)	1,250,844	2,860	1,250,997
Net Position - Fiscal Year Beginning	299,503	11,031,107	16,791	11,347,401
Net Position - Fiscal Year Ending	\$ 296,796	\$ 12,281,951	\$ 19,651	\$ 12,598,398

Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

(Dollars in Thousands)	External Investment Pool	Tax Collections and Disbursements	Other	Totals
Assets:				
Cash and Pooled Cash	\$ 36,892	\$ 276,529	\$ 317,284	\$ 630,705
Taxes Receivable, net	-	288,460	-	288,460
Other Receivables, net	-	17	1,576	1,593
Due From Other Funds	-	-	3,184	3,184
Prepays, Advances and Deposits	-	-	9	9
Other Long-Term Assets	-	-	75,884	75,884
Total Assets	36,892	565,006	397,937	999,835
Liabilities:				
Tax Refunds Payable	-	2,640	-	2,640
Accounts Payable and Accrued Liabilities	-	-	1,380	1,380
Due To Other Governments	-	1,609	198	1,807
Unearned Revenue	-	-	297	297
Other Current Liabilities	-	-	2,102	2,102
Other Long-Term Liabilities	-	1,293	-	1,293
Total Liabilities	-	5,542	3,977	9,519
Net Position:				
Restricted For:				
Individuals, Organizations, and Other Entities	36,892	559,464	393,960	990,316
Total Net Position	\$ 36,892	\$ 559,464	\$ 393,960	\$ 990,316

Combining Statement of Changes In Fiduciary Net Position
Custodial Funds
For The Year Ended June 30, 2024

(Dollars in Thousands)	External Investment Pool	Tax Collections and Disbursements	Other	Totals
Additions:				
Investment Income/(Loss)	\$ 440	\$ 2,192	\$ 564	\$ 3,196
Gifts and Bequests	-	-	1	1
Court Awards and Restitution Receipts	-	-	187,493	187,493
Collections of Investment Funds	2,608	-	-	2,608
Collections of Sales Tax for Other Governments	-	3,272,574	278,836	3,551,410
Other Additions	-	-	81,945	81,945
Total Additions	3,048	3,274,766	548,839	3,826,653
Deductions:				
Distributions of Investment Funds	8,760	-	-	8,760
Payments of Sales Tax to Other Governments	-	3,223,085	252,001	3,475,086
Administrative Expense	-	1,612	6,676	8,288
Other Deductions	-	-	244,127	244,127
Transfers-Out	-	-	648	648
Total Deductions	8,760	3,224,697	503,452	3,736,909
Change in Net Position	(5,712)	50,069	45,387	89,744
Net Position - Fiscal Year Beginning	42,604	509,395	348,573	900,572
Net Position - Fiscal Year Ending	\$ 36,892	\$ 559,464	\$ 393,960	\$ 990,316



Component Units

The following statements present the Other Component Units (Nonmajor) aggregated in the combined component unit statements. Descriptions of each of the component units presented can be found in Note 1.

Combining Statement Of Net Position
Other Component Units (Nonmajor)
June 30, 2024

(Dollars in Thousands)	Denver Metropolitan Major League Baseball Stadium District		Statewide Internet Portal Authority	Total
Assets:				
Current Assets:				
Cash and Pooled Cash	\$ 1,375	\$ 24,714	\$	26,089
Restricted Cash and Pooled Cash	1,872	5,000		6,872
Other Receivables, net	7,500	10,495		17,995
Prepays, Advances and Deposits	-	735		735
Other Current Assets	-	9,427		9,427
Total Current Assets	10,747	50,371		61,118
Noncurrent Assets:				
Other Long-Term Assets	109,592	-		109,592
Depreciable/Amortizable Capital Assets, net	154,581	773		155,354
Land and Nondepreciable Capital Assets	22,085	-		22,085
Total Noncurrent Assets	286,258	773		287,031
Total Assets	297,005	51,144		348,149
Deferred Outflow of Resources:	-	538		538
Liabilities:				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	2,016	5,673		7,689
Unearned Revenue	-	12,160		12,160
Other Current Liabilities	750	166		916
Total Current Liabilities	2,766	17,999		20,765
Noncurrent Liabilities:				
Net Pension Liability	-	1,071		1,071
Other Postemployment Benefits	-	79		79
Other Long-Term Liabilities	-	759		759
Total Noncurrent Liabilities	-	1,909		1,909
Total Liabilities	2,766	19,908		22,674
Deferred Inflow of Resources:	117,092	50		117,142
Net Position:				
Net investment in Capital Assets:	174,658	23		174,681
Restricted For:				
Other Purposes	2,103	16,122		18,225
Unrestricted	386	15,579		15,965
Total Net Position	\$ 177,147	\$ 31,724	\$	208,871

**Combining Statement Of Activities
 Other Component Units (Nonmajor)
 For The Fiscal Year Ended June 30, 2024**

(Dollars in Thousands)	Denver		
	Metropolitan Major League Baseball Stadium District	Statewide Internet Portal Authority	Total
Expenses	\$ 9,591	\$ 61,368	\$ 70,959
Program Revenues:			
Charges for Services	6,066	82,085	88,151
Capital Grants and Contributions	2,656	-	2,656
Total Program Revenues:	8,722	82,085	90,807
Net (Expense) Revenue	(869)	20,717	19,848
General Revenues:			
Unrestricted Investment Earnings (Losses)	130	1,128	1,258
Total General Revenues	130	1,128	1,258
Change in Net Position	(739)	21,845	21,106
Net Position - Fiscal Year Beginning	177,886	9,879	187,765
Net Position - Fiscal Year Ending	\$ 177,147	\$ 31,724	\$ 208,871

Non-appropriated Budget Schedules

The schedules on the following pages provide, by department, nonappropriated budget-to-actual activity. The budgets are based on a variety of sources that are not subject to appropriation by the General Assembly that generally include most federal awards, custodial agreements, and Colorado statutes. In Higher Education Institutions informational only appropriations for tuition and certain fees contained in the State's legislative appropriations act are not controlling. Therefore, expenditures may exceed recorded budgets in these appropriations.

**Schedule Of Revenues, Expenditures/Expenses,
And Changes In Fund Balances - Budgetary Basis
Budget And Actual - Non-Appropriated General Funded
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Original Appropriation	Final Spending Authority	Actual	(Over)/Under Spending Authority
Revenues and Transfers- In:				
Sales and Other Excise Taxes			\$ 334,019	
Income Taxes			1,012,338	
Other Taxes			49,304	
Sales and Services			113	
Interest Earnings			22,871	
Other Revenues			3,205	
Transfers-In			8,806	
Total Revenues and Transfers- in			<u>1,430,656</u>	
Expenditures and Transfers- Out:				
Operating Budgets:				
Departmental:				
Corrections	\$ -	\$ 1,990	\$ 1,640	\$ 350
Governor	-	648	331	317
Health Care Policy and Financing	-	4,331	3,654	677
Local Affairs	4,800	4,800	4,158	642
Personnel & Administration	-	747	747	-
Public Safety	8,000	19,644	19,611	33
Revenue	236,091	328,954	303,449	25,505
Treasury	732,684	732,684	730,977	1,707
Transfers Not Appropriated by Department	331,353	331,353	331,353	-
Sub- Total Operating Budgets	<u>1,312,928</u>	<u>1,425,151</u>	<u>1,395,920</u>	<u>29,231</u>
Capital and Multi- Year Budgets:				
Departmental:				
Higher Education	-	2,117	215	1,902
Sub-Total Capital and Multi- Year Budgets	<u>-</u>	<u>2,117</u>	<u>215</u>	<u>1,902</u>
Total Expenditures/expenses and Transfers- Out	<u>\$ 1,312,928</u>	<u>\$ 1,427,268</u>	<u>\$ 1,396,135</u>	<u>\$ 31,133</u>
Excess of Revenues and Transfers-In Over/(Under) Expenditures/Expenses and Transfers-Out			<u>\$ 34,521</u>	

The notes to the required supplementary information are an integral part of this schedule.

**Schedule Of Revenues, Expenditures/Expenses,
And Changes In Fund Balances/Net Position - Budgetary Basis
Budget And Actual - Non-Appropriated Cash Funded
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Original Appropriation	Final Spending Authority	Actual	(Over)/Under Spending Authority
Revenues and Transfers- In:				
Sales and Other Excise Taxes			\$ 977,295	
Income Taxes			327,041	
Other Taxes			2,840,533	
Tuition and Fees			148,944	
Sales and Services			2,556,460	
Interest Earnings			1,751,254	
Other Revenues			8,722,055	
Transfers-In			7,772,041	
Total Revenues and Transfers- in			25,095,623	
Expenditures/expenses and Transfers- Out:				
Operating Budgets:				
Departmental:				
Agriculture	\$ 11,462	\$ 12,861	\$ 5,763	\$ 7,098
Corrections	31,086	107,717	95,319	12,398
Education	4,610,747	4,593,817	4,564,207	29,610
Governor	885,929	908,931	262,159	646,772
Health Care Policy and Financing	45,185	133,632	55,721	77,911
Higher Education	1,903,634	2,390,888	2,477,266	(86,378)
Human Services	334,255	230,660	138,651	92,009
Judicial Branch	75,469	264,344	233,112	31,232
Labor and Employment	3,219,442	3,229,244	1,168,006	2,061,238
Law	39,379	40,285	25,650	14,635
Legislative Branch	24,779	24,779	2,924	21,855
Local Affairs	798,946	999,872	384,581	615,291
Military and Veterans Affairs	2,739	2,739	2,036	703
Natural Resources	1,100,712	1,347,832	602,842	744,990
Early Childhood	36,707	20,129	15,237	4,892
Personnel & Administration	720,711	768,502	727,709	40,793
Public Health and Environment	252,720	327,309	122,668	204,641
Public Safety	393,081	391,913	152,414	239,499
Regulatory Agencies	231,131	231,131	229,190	1,941
Revenue	1,441,228	4,832,556	4,781,241	51,315
State	8,894	8,894	5,635	3,259
Transportation	4,152,170	4,244,652	1,335,159	2,909,493
Treasury	3,582,285	3,869,652	3,098,967	770,685
Budgets/Transfers Not Recorded by Department	43,520	44,272	44,454	(182)
Sub- Total Operating Budgets	23,946,211	29,026,611	20,530,911	8,495,700
Capital and Multi- Year Budgets:				
Departmental:				
Higher Education	\$ 27	\$ 926	\$ 775	\$ 151
Human Services	4	52	52	-
Sub-Total Capital and Multi- Year Budgets	31	978	827	151
Total Expenditures/expenses and Transfers- Out	\$ 23,946,242	\$ 29,027,589	\$ 20,531,738	\$ 8,495,851
Excess of Revenues and Transfers-In Over/(Under) Expenditures/Expenses and Transfers-Out			\$ 4,563,885	

The notes to the required supplementary information are an integral part of this schedule.

**Schedule Of Revenues, Expenditures/Expenses,
And Changes In Fund Balances/Net Position - Budgetary Basis
Budget And Actual - Non-Appropriated Federally Funded
For The Year Ended June 30, 2024**

(Dollars in Thousands)	Original Appropriation	Final Spending Authority	Actual	(Over)/Under Spending Authority
Revenues and Transfers- In:				
Federal Grants and Contracts			\$ 8,492,300	
Total Revenues and Transfers- in			<u>8,492,300</u>	
Expenditures/expenses and Transfers- Out:				
Capital and Multi- Year Budgets:				
Departmental:				
Agriculture	\$ 15,396	\$ 64,786	\$ 13,456	\$ 51,330
Corrections	24,055	543,880	501,646	42,234
Education	1,057,506	1,967,399	1,305,860	661,539
Governor	569,132	2,671,817	138,806	2,533,011
Health Care Policy and Financing	502,880	753,484	520,378	233,106
Higher Education	92,442	1,355,299	424,884	930,415
Human Services	593,218	3,685,292	2,469,133	1,216,159
Judicial Branch	27,665	366,163	338,295	27,868
Labor and Employment	196,923	7,744,770	(87,486)	7,832,256
Law	4,273	4,910	3,160	1,750
Local Affairs	486,051	1,033,094	427,403	605,691
Military and Veterans Affairs	134,499	48,558	30,222	18,336
Natural Resources	45,613	326,916	108,853	218,063
Early Childhood	49,810	127,073	54,867	72,206
Personnel & Administration	2,695	17,520	7,624	9,896
Public Health and Environment	352,381	1,772,986	576,436	1,196,550
Public Safety	74,453	2,091,956	322,324	1,769,632
Regulatory Agencies	1,741	257,382	249,018	8,364
Revenue	1,448	5,524	3,184	2,340
State	-	12,600	2,215	10,385
Transportation	1,004,440	2,442,157	886,573	1,555,584
Treasury	108,976	108,976	108,976	-
Sub- Total Capital and Multi- Year Budgets	<u>5,345,597</u>	<u>27,402,542</u>	<u>8,405,827</u>	<u>18,996,715</u>
Total Expenditures/expenses and Transfers- Out	<u>\$ 5,345,597</u>	<u>\$ 27,402,542</u>	<u>\$ 8,405,827</u>	<u>\$ 18,996,715</u>
Excess of Revenues and Transfers-In Over/(Under) Expenditures/Expenses and Transfers-Out			<u>\$ 86,473</u>	

The notes to the required supplementary information are an integral part of this schedule.

**SCHEDULE OF TABOR REVENUE
AND COMPUTATIONS**

State Of Colorado
Office Of The State Controller
Comparison Of Nonexempt TABOR Revenues
For The Fiscal Year Ended June 30, 2024

	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease)	Percent Change
General Revenues				
Individual Income Tax, Net	\$ 8,552,780,478	\$ 9,841,711,493	\$ (1,288,931,015)	-13.1%
Sales and Use Tax, Net	4,595,787,956	4,552,829,228	42,958,728	0.9%
Corporate Income Tax, Net	2,534,576,169	2,166,610,057	367,966,112	17.0%
Insurance Taxes	541,923,256	529,742,989	12,180,267	2.3%
Interest and Investment Income	239,090,220	178,122,124	60,968,096	34.2%
Alcoholic Beverages Tax, Net	55,992,392	56,306,424	(314,032)	-0.6%
Fiduciary Income Tax, Net	47,632,271	84,763,875	(37,131,604)	-43.8%
Tobacco Products Tax, Net	36,321,683	47,637,923	(11,316,240)	-23.8%
Court and Other Fines	12,617,520	9,454,194	3,163,326	33.5%
Business Licenses and Permits	9,564,423	6,031,839	3,532,584	58.6%
Miscellaneous Revenue	2,601,680	2,139,940	461,740	21.6%
General Government Service Fees	1,168,977	951,104	217,873	22.9%
Gaming and Other Taxes	379,247	337,574	41,673	12.3%
Welfare Service Fees	34,447	27,876	6,571	23.6%
Other Charges For Services	2,749	6,413	(3,664)	-57.1%
Total General-funded Revenues	16,630,473,468	17,476,673,053	(846,199,585)	-4.8%
Program Revenues				
Fuel and Transportation Taxes, Net	652,681,454	656,816,500	(4,135,046)	-0.6%
Motor Vehicle Registrations	308,503,213	275,752,258	32,750,955	11.9%
Business Licenses and Permits	202,133,151	185,460,693	16,672,458	9.0%
Court and Other Fines	198,238,939	187,824,545	10,414,394	5.5%
Interest and Investment Income	184,981,575	122,960,648	62,020,927	50.4%
Severance Taxes	186,399,474	352,161,843	(165,762,369)	-47.1%
General Government Service Fees	176,543,311	176,028,660	514,651	0.3%
Other Charges For Services	154,023,155	118,419,895	35,603,260	30.1%
Transportation Fees	123,002,667	38,964,737	84,037,930	215.7%
Gaming and Other Taxes	92,007,185	123,452,004	(31,444,819)	-25.5%
Rents and Royalties	77,955,847	67,032,454	10,923,393	16.3%
Health Service Fees	75,996,000	75,835,518	160,482	0.2%
Miscellaneous Revenue	74,758,715	63,306,027	11,452,688	18.1%
Sales and Use Tax, Net	54,301,150	62,613,254	(8,312,104)	-13.3%
Driver's Licenses	44,424,179	47,439,887	(3,015,708)	-6.4%
Public Safety Service Fees	43,843,282	39,789,729	4,053,553	10.2%
Nonbusiness Licenses and Permits	37,008,830	31,887,932	5,120,898	16.1%
Employment Taxes	15,000,000	49,519,165	(34,519,165)	-69.7%
Certifications and Inspections	28,028,423	25,779,633	2,248,790	8.7%
Insurance Taxes	27,912,038	26,257,903	1,654,135	6.3%
Local Governments and Authorities	18,467,732	12,826,024	5,641,708	44.0%
Educational Fees	8,318,272	7,269,759	1,048,513	14.4%
Higher Education Auxiliary Sales and Services	4,705,496	3,638,302	1,067,194	29.3%
Sales of Products	3,584,901	2,382,147	1,202,754	50.5%
Welfare Service Fees	2,999,634	3,077,548	(77,914)	-2.5%
Alcoholic Beverages Tax, Net	925,341	780,682	144,659	18.5%
Other Excise Taxes, Net	481,383	279,843	201,540	72.0%
Other Revenue	5,332	714	4,618	646.8%
Tobacco Products Tax, Net	0	95	(95)	-100.0%
Total Program Revenues	2,797,230,679	2,757,558,399	39,672,280	1.4%
Prior Year Errors		(13,541,702)	13,541,702	
Total Cash-Funded Revenues	2,797,230,679	2,744,016,697	53,213,982	1.9%
Total Nonexempt Revenue	\$ 19,427,704,147	\$ 20,220,689,750	\$ (792,985,603)	-3.9%

Schedule of TABOR Revenue and Computations

State Of Colorado
 Schedule Of Computations Required
 Under Article X, Section 20
 As Of June 30, 2024

	Fiscal Year 2023	Fiscal Year 2024
Computation of Nonexempt Revenues		
Total State Expenditures	\$ 69,947,368,354	\$ 74,539,960,938
Less Exempt Enterprises Expenses:		
Higher Education Enterprises	13,937,749,908	15,578,937,313
Colorado Healthcare Affordability and Sustainability Enterprise	5,148,694,666	5,007,458,068
CollegInvest	1,178,278,868	1,322,985,583
State Lottery	892,346,392	899,495,062
Unemployment Compensation Section	488,067,809	742,911,974
College Assist	550,536,971	612,776,560
Health Insurance Affordability Enterprise	386,189,018	473,083,955
Family and Medical Leave Insurance	41,969,927	418,582,724
Parks and Wildlife	329,841,605	350,112,461
Statewide Transportation Enterprise	49,848,148	87,501,950
Statewide Bridge Enterprise	118,892,323	70,369,993
State Nursing Homes	64,972,665	53,823,530
Correctional Industries	43,901,395	40,408,546
Petroleum Storage Tank Fund	33,791,358	29,507,854
988 Crisis Hotline	10,134,849	15,040,378
Workforce Development Enterprise	-	13,597,839
Community Access Enterprise	1,203,745	8,254,071
Front Range Waste Diversion Enterprise	5,010,029	6,774,700
Brand Board	6,508,013	6,070,258
Electronic Recording Technology Fund	534,830	4,868,181
Clean Screen Authority	4,040,845	4,171,573
Capitol Parking Authority	1,424,895	1,700,487
Clean Motor Vehicle Fleet Enterprise	968,549	1,366,444
Air Quality Enterprise	167,620	369,920
Orphaned Wells Enterprise	390,592	262,630
Air Pollution Mitigation Enterprise	106,150	38,756
Clean Transit Enterprise	95,414	22,462
Natural Disaster Mitigation	16,275	16,395
Fuels Impact Enterprise	-	53
Subtotal Enterprise Expenses	23,295,682,859	25,750,509,720
Total District Expenditures	46,651,685,494	48,789,451,218
Less Exempt District Revenues:		
Federal Funds	12,031,958,955	13,096,732,511
Interfund Transfers	10,939,784,857	10,684,806,699
Amounts Held for Others (Note 11)	3,367,442,101	3,852,844,761
Voter Approved Revenue Changes (Note 8)	2,355,160,146	2,354,926,009
Other Sources and Additions (Note 7)	1,041,709,676	1,245,377,274
Exempt Investment Income	27,335,380	470,979,377
Property Sales	240,418,802	261,616,550
Gifts	62,824,777	254,050,537
Damage Awards	140,468,228	137,204,676
Subtotal Exempt District Revenues	30,207,102,922	32,358,538,394
Nonexempt District Expenditures	16,444,582,573	16,430,912,824
District Reserve/Fund Balance Increase (Decrease)	212,708,297	1,642,247,770
Excess TABOR Revenues	3,563,398,880	1,354,543,553
Total Nonexempt District Revenues	\$ 20,220,689,750	\$ 19,427,704,147
Computation of District Fund Balance Changes		
Beginning District Fund Balance	\$ 18,411,410,685	\$ 22,156,915,204
Prior Period District Fund Balance Adjustments (Note 11)	16,472,413	(13,048,728)
(Qualification)/Disqualification of Enterprises (Note 14)	(47,075,071)	-
District Reserve/Fund Balance Increase (Decrease)	212,708,297	1,642,247,770
Excess TABOR Revenues	3,563,398,880	1,354,543,553
Ending District Fund Balance	\$ 22,156,915,204	\$ 25,140,657,799
Fiscal Year 2024 Computation of Spending Limitations		
FY 2023 Limit	\$ 13,445,208,253	\$ 16,657,290,870
FY 2023 Adjusted Limit	\$ 13,445,208,253	\$ 16,657,290,870
Allowable TABOR Growth Rate (Note 12)	8.5%	8.5%
FY 2024 Unadjusted Limit	\$ 14,588,050,955	\$ 18,073,160,594
FY 2024 Adjusted Limit	\$ 14,588,050,955	\$ 18,073,160,594
Less Fiscal Year 2024 Nonexempt District Revenues	(19,427,704,147)	(19,427,704,147)
Amount (Over)/Under Adjusted Limit FY 2024	\$ (4,839,653,192)	\$ (1,354,543,553)
(Over-refunds) or unrefunded excess state revenues from prior years under Section 24-77-103.9(2), C.R.S.		\$ 288,880,939
Current year excess state revenues		\$ 1,354,543,553
Total amount to be refunded in Fiscal Year 2025		1,643,424,492
FY 2024 retention of revenues in excess of the limit (not refundable) under Section 24-77-103.6(1)(b), C.R.S.		\$ 3,485,109,639

Notes To The TABOR Schedule of Required Computations

Note 1. Purpose of The Schedule of Required Computations

The purpose of the Schedule of Required Computations is to determine and document compliance with Title 24 Article 77 of the Colorado Revised Statutes, which is the implementing statute for Article X Section 20 of the State Constitution (TABOR). The report is required to include at a minimum State fiscal year spending, reserves, revenues, and debt. The schedule also includes a calculation of the limit on fiscal year spending, a calculation of the Excess State Revenues Cap under Referendum C (see Note 9), and the amount required to be refunded or the amount of excess revenue retained by law, as well as all related adjustments.

TABOR has many provisions including a requirement for a vote of the people for new taxes or tax rate increases and a limit on the amount of fiscal year spending. Fiscal year spending is defined as District expenditures and reserve increases except those expended from exempt sources, such as gifts, federal funds, damage awards, property sales, reserves, and other items. This definition, while focused on spending is essentially a limitation on revenue retention because reserve increases are unspent revenues. Therefore, the terms fiscal year spending and nonexempt revenue are used interchangeably throughout these notes.

The limit on revenue retention is based on an allowable growth percentage (see Note 12) applied to the lesser of the prior year's revenues or the prior year's limit. Revenues in excess of the limit are required to be refunded to taxpayers unless voters approve retention of the excess. In the 2005 general election, voters approved Referendum C, which allowed the State to retain revenues in excess of the limit for a five-year period. Beginning in Fiscal Year 2011, under Referendum C provisions, revenues are refunded only when they exceed the Excess State Revenues Cap (see Note 9).

Note 2. Basis of Accounting

Pursuant to Article 77 of Title 24, Colorado Revised Statutes, this report is prepared in accordance with generally accepted accounting principles (GAAP) for governmental entities except where an irreconcilable difference exists between GAAP, and State statute or the provisions of Article X Section 20 of the State Constitution (TABOR). The accounting principles used by the State are more fully described in Note 1 to the Financial Statements.

Note 3. Definition of The District

TABOR defines the District as "the State or any local government, excluding enterprises." It further defines an enterprise as "a government-owned business authorized to issue its own revenue bonds and receiving under 10 percent of annual revenue in grants from all Colorado State and local governments combined."

The General Assembly, for the purpose of implementing TABOR, stated in Section 24-77-102(16), C.R.S.:

1. (a) "State" means the central civil government of the State of Colorado, which consists of the following:
 - i. the legislative, executive, and judicial branches of government established by Article III of the State Constitution;
 - ii. all organs of the branches of government specified in subparagraph (I) of paragraph (a) of this subsection (16), including the departments of the executive branch; the legislative houses and agencies; and the appellate and trial courts and court personnel; and
 - iii. State institutions of higher education.
2. (b) "State" does not include:
 - i. any enterprise [including an institution or group of institutions of higher education that has been designated as an enterprise];
 - ii. any special purpose authority;
 - iii. any organization declared to be a joint governmental entity.

The General Assembly has designated the following as enterprises excluded from the District:

- State Lottery
- College Assist
- CollegenInvest
- Division of Parks and Wildlife
- State Nursing Homes
- Division of Correctional Industries
- Petroleum Storage Tank Fund
- State Fair Authority
- Division of Brand Inspection
- Clean Screen Authority
- Capitol Parking Authority
- Statewide Transportation Enterprise
- Statewide Bridge Enterprise
- Unemployment Insurance Enterprise
- Electronic Recording Technology Fund
- Colorado Healthcare Affordability and Sustainability Enterprise
- Front Range Waste Diversion Enterprise
- Health Insurance Affordability Enterprise
- Clean Motor Vehicle Fleet Enterprise
- Clean Transit Enterprise
- Air Pollution Mitigation Enterprise
- Air Quality Enterprise
- Community Access Enterprise
- Natural Disaster Mitigation Enterprise
- 988 Crisis Hotline Enterprise
- Orphaned Wells Mitigation Enterprise
- Family and Medical Leave Insurance Enterprise
- Fuels Impact Enterprise
- 911 Services Enterprise
- Colorado Circular Communities Enterprise
- Workforce Development Enterprise
- Waste Tire Management Enterprise

It further established a statutory mechanism that allows the governing boards of institutions of higher education to designate certain auxiliary operations as enterprises, which are also exempt from TABOR. Senate Bill 04-189 expanded the authority for each governing board of State institutions of higher education to designate the entire institution as a TABOR exempt enterprise. The Board of Regents of the University of Colorado designated the entire University of Colorado as an enterprise during Fiscal Year 2005, and the remaining boards designated

their institutions as enterprises in Fiscal Year 2006. The Auraria Higher Education Center Board of Directors did not designate all of its activities as a TABOR enterprise, but it continues to have selected activities designated as a TABOR enterprise.

Although the General Assembly and governing boards have designated certain enterprises as exempt from TABOR, those enterprises must continue to meet the criteria of a government-owned business authorized to issue its own revenue bonds and to receive less than 10 percent of its revenue in grants from all Colorado State and local governments combined. The State Fair Authority remained disqualified as an enterprise for Fiscal Year 2024.

Note 4. Debt

Certificates of Participation, which are used by the State for long-term lease purchases, are not considered debt of the State for purposes of this report as provided by Section 24-30-202(5.5), C.R.S.

In interrogatories submitted by the General Assembly regarding HB 99-1325, the Colorado Supreme Court ruled that Transportation Revenue Anticipation Notes (TRANS) issued by the Colorado Department of Transportation do not constitute debt of the State as defined in Article XI Section 3 of the State Constitution. However, the Supreme Court ruled that the TRANS are a multiple-fiscal year obligation as defined by Article X Section 20 of the State Constitution, thus requiring an approving election before issuance.

Note 5. Emergency Reserves

TABOR requires the reservation, for declared emergencies, of three percent or more of fiscal year spending, excluding bonded debt service payments. This requirement for Fiscal Year 2024 totals \$582.8 million.

At June 30, 2024, the net assets of the following funds were designated as the reserve, up to the limits set in SB 23-214:

- Major Medical Insurance Fund – \$25.0 million
- State Emergency Reserve Cash Fund - \$266.6 million
- Colorado Water Conservation Board Construction Fund – \$33.0 million
- Disaster Emergency Fund - \$44.0 million
- Unclaimed Property Tourism Promotion Trust Fund - \$5.0 million
- Marijuana Tax Cash Fund - \$100.0 million
- Controlled Maintenance Trust Fund - \$69.4 million

Based on actual fiscal year nonexempt revenues in Fiscal Year 2024, the required reserve was \$582.8 million. Because the actual reserve requirement was more than the amount set in SB 23-214, the total amount restricted for the reserve was \$39.8 million less than the combined maximums allowable in the designated funds detailed above. There is no process by which the General Assembly can adjust the designated reserve after the end of the legislative session when the total TABOR revenues are finally known.

During Fiscal Year 2024, eleven executive orders called for \$68.0 million to be transferred from the State Emergency Cash Fund to the Disaster Emergency Fund - \$11.6 million for wildfire management, \$50.2 million for severe weather, \$1.2 million for hazardous materials clean up and \$5.0 million for infrastructure repair.

Note 6. Status of Refunding

For Fiscal Year 2024 excess revenue there are three TABOR refund mechanisms in State law – the property tax exemption reimbursement, the income tax rate reduction, and the sales tax refund. A summary of each is noted below:

- A. Property tax exemption reimbursement – with the enactment of SB 17-267, excess revenue is first refunded via reimbursements to local governments equal to the amount of property tax revenue they lose as a result of the property tax exemptions for seniors and disabled veterans. The amount refunded via this mechanism is the

lesser of actual reimbursements or the total refund obligation in accordance with Section 39-3-209(2) C.R.S. If the amount of excess revenue is less than the amount required to reimburse local governments for property tax exemptions for seniors and disabled veterans, then only the portion of the reimbursement equal to the refund obligation is accounted as a TABOR refund. This portion is paid from General Fund revenue set aside in the year when the TABOR surplus is collected. This is considered an under-distribution and is carried forward until the reimbursement is paid. The remaining portion of the reimbursement is financed from revenue collected in the fiscal year when the reimbursement is paid.

- B. Income tax rate reduction – SB 24-228 reduced the 2024 income tax rate from 4.4 percent to 4.25 percent.
- C. Sales tax refund – the sales tax refund is a flat amount for qualified tax payers unless the total amount exceeds a certain limit. When the total refund exceeds the limit, TABOR refunds are distributed using six tiers, the rates of which are tied to family size and income level.

Regardless of the refund mechanism, Section 24-77-103.8, C.R.S. requires that under-distributions of refunds be carried forward to subsequent years and added to the required refund in a future year when revenue is over the spending limit. Over-distributions of refunds, pursuant to Section 24-77-103.7, C.R.S., are also carried forward to subsequent years and are used to offset any future refund liability. The amount of the over/under carry forward is to be applied in the year following the year in which the refund is required to be made, which results in a two-year lag between the recording of the excess revenue and the adjustment for over or under refunds of those excess revenues.

At the beginning of Fiscal Year 2024, the State had an outstanding TABOR refund liability of \$3,678.3 million. State revenues in the fiscal year were \$1,354.5 million over the revenue cap.

During the year, the State refunded \$3,196.6 million through the following mechanisms (in millions):

Sales tax refunds	\$2,851.2
EITC refunds	\$177.7
Property tax reimbursements to local governments	\$161.5
Income tax rate reduction	\$3.7
SB 22-233 direct refunds	\$2.5

Adjustments to TABOR refunds payable reduced the liability by a net \$192.8 million. A \$228.5 million understatement of property tax reimbursements in prior years reduced refunds payable; and a net \$35.7 million understatement of revenue subject to TABOR in prior years increased refunds payable.

At June 30, 2024 the amount of refunds payable was \$1,643.4 million. (See Note 15 for more detail).

Proposition FF revenues in excess of the estimated revenues, which are to be refunded under Article X, Section 20(3) of the State Constitution unless the State receives voter approval to retain the excess. With this additional \$26.3 million, the financial statements reflect a total TABOR liability balance of \$1,669.7 million.

Note 7. Other Sources and Additions

The \$1,245.4 million reported in this line item primarily comprises: \$596.9 million of pension and other employee benefit trust fund investment earnings, and additions by the State and participants; \$61.3 million related to future leases; \$337.7 million of revenue to permanent funds and trusts; \$48.8 million of local government expenditures recorded by the State as revenues and expenditures to meet grant matching-funds requirements; \$11.5 million of insurance proceeds; and \$179.2 million of other miscellaneous revenue.

Note 8. Voter Approved Revenue Changes

When State voters approve a revenue change, the resulting revenues are exempt from the TABOR limit on fiscal year spending. The following revenue changes were approved by voters:

- In the 1998 general election, voters approved a citizen-initiated law, Section 25-8-501.1, C.R.S. – Regulation of Commercial Hog Facilities – which instituted a permit fee. The State collected \$55,176 and \$55,499 from this exempt source in Fiscal Year 2024 and Fiscal Year 2023, respectively.

- In the 2000 general election, voters approved a citizen-initiated amendment that added Section 14 to Article XVIII of the State Constitution. This amendment allowed the use of marijuana for medical purposes and authorized the Department of Public Health and Environment to charge a fee for the issuance of a permit for such purpose. The State recorded \$2.0 million including interest and unrealized gains/losses from this revenue source in both Fiscal Year 2024 and Fiscal Year 2023.
- In the 2000 general election, voters approved a citizen-initiated amendment that added Section 17 to Article IX of the State Constitution. This amendment created the State Education Fund and diverted the revenues from a tax of one-third of one percent on taxable income of individuals, corporations, estates, and trusts from the General Fund to the State Education Fund. It also exempted the revenue from TABOR. The amendment was effective January 1, 2001, and resulted in \$1,254.9 million and \$1,476.4 million of tax revenues, interest, operating transfers and unrealized gains/losses, as exclusions from fiscal year spending in Fiscal Year 2024 and Fiscal Year 2023, respectively.
- In the 2004 general election, voters approved a citizen-initiated amendment that added Section 21 to Article X of the State Constitution. The amendment authorized additional cigarette and tobacco taxes (3.2 cents per cigarette and 20 percent of manufacturer's list price for other tobacco products) effective January 1, 2005. The amendment specified the use of the tax revenue generated for specific health related programs, and it exempted the revenue from the TABOR limitations. The State recorded \$102.1 million and \$116.0 million of tax revenues, interest, transfers, and unrealized gains/losses from this exempt source in Fiscal Year 2024 and Fiscal Year 2023, respectively.
- In the 2005 general election, Colorado voters approved Referendum C – a measure referred to the voters by the Legislature. The referendum allowed the State to retain revenues in excess of the TABOR limit for a period of five years, and it stated that the excess revenue retained qualified as a voter approved revenue change. However, in order to determine the amount retained, the Schedule of Required Computations includes the retained amount as nonexempt revenue. Therefore, the retained amount is not reported in this note as a voter approved revenue change (see Note 9).
- In the 2008 general election, voters approved an amendment required to implement locally approved changes to the parameters for Limited Gaming under Section 9(7) of Article XVIII of the Colorado Constitution. This amendment allowed the residents of Central City, Black Hawk, and Cripple Creek to vote to extend casino hours, approve additional games and increase the maximum single bet limit. It required distribution of most of the gaming tax revenue that resulted from the new gaming limits to Colorado community colleges and to gaming cities and counties, and it exempted the new revenue from State and local revenue and spending limits. The State collected \$52.1 million and \$48.8 million of extended limited gaming revenue in Fiscal Year 2024 and Fiscal Year 2023, respectively.
- In the 2013 general election, Colorado voters approved Proposition AA, a measure referred to the voters by the Legislature. The proposition authorized a 15 percent State excise tax on the average wholesale price of retail marijuana, and, in addition to the existing 2.9 percent State sales tax, an additional 10 percent State sales tax on retail marijuana and retail marijuana products, effective January 1, 2014. The amendment specified the use of the excise tax revenue generated for public school construction (for the first \$40.0 million collected) with any additional excise revenue generated to be used for marijuana regulation.

With the enactment of Senate Bill 267 in the 2017 legislative session, the retail marijuana sales tax rate increased from 10 percent to 15 percent and exempted the 2.9 percent sales tax. The State's share of the retail tax increased from 85 percent to 90 percent. These changes took effect on July 1, 2017. The 15 percent excise tax on the wholesale price of retail marijuana still applies.

The State recorded \$47.9 million of State excise tax and \$195.0 million of retail marijuana State sales tax revenues from these exempt sources in Fiscal Year 2024. In the prior fiscal year, the State recorded \$57.8 million and \$219.9 million respectively, from these two sources.

- In Fiscal Year 2022, it was determined that retail marijuana fees are exempt from the provisions of Article X, Section 20 of the Colorado Constitution, as a voter approved revenue under Amendment 64, which passed in

2012. The State recorded \$9.2 million and \$5.0 million of retail marijuana fees in Fiscal Year 2024 and Fiscal Year 2023, respectively.

- In the 2019 Statewide election, Colorado voters approved Proposition DD – a measure referred to voters by the Legislature in HB 19-1327. The proposition allowed the State to tax the proceeds of sports betting activity and to use the revenue for implementing the State water plan and for other purposes. The State recorded \$30.4 million and \$25.6 million from this revenue source in Fiscal Year 2024 and Fiscal Year 2023, respectively.
- In the 2020 Statewide election, voters approved Proposition EE – a measure referred to voters by the Legislature in HB 20-1427. The “yes” vote on the proposition allowed the State to impose a tax on nicotine liquids and other vaping products, and to increase existing cigarette and tobacco taxes. The revenue is to provide funding for schools, housing development and rental assistance, health care programs, tobacco education programs and other State and local general spending. The State recorded \$207.9 million and \$200.8 million from this revenue source in Fiscal Year 2024 and Fiscal Year 2023, respectively.
- In the 2022 Statewide election, voters approved Proposition 123, creating the State Housing Fund. The measure allows the State to provide grants for affordable housing and rental assistance through the diversion of 0.1 percent of income tax revenue. The State recorded \$327.0 million and \$160.0 million from this revenue source in Fiscal Year 2024 and Fiscal Year 2023, respectively.
- In the 2022 Statewide election, voters also approved Proposition FF which established the Healthy School Meals for All Program, and allows the State to give grants to schools that purchase locally produced food. The program is funded by limiting the amount that taxpayers earning more than a certain threshold can deduct from their income taxes. Proposition FF revenue to the State, including interest and unrealized investment gains, totaled \$126.4 million and \$42.7 million in Fiscal Year 2024 and Fiscal Year 2023, respectively.

Note 9. Referendum C

Referendum C was placed on the ballot by the General Assembly and was approved by voters in the November 2005 election. It contained the following provisions:

- The State was authorized to retain and spend all revenues in excess of the limit on fiscal year spending after July 1, 2005, and before July 1, 2010 (five fiscal years). The authorization constituted a voter approved revenue change.
- After July 1, 2010, the State is allowed to retain revenues in excess of the limit on fiscal year spending up to a newly defined Excess State Revenues Cap (ESRC). The ESRC is the highest population and inflation-adjusted nonexempt revenue amount in the period from July 1, 2005, to June 30, 2010, also adjusted for qualification and disqualification of enterprises. This provision effectively disabled the ratchet down provision of TABOR during the five-year period. (The term “ratchet down” is used to describe the TABOR provision that requires each year’s base for calculating the limit to be the lesser of the prior year’s revenues or the prior year’s limit.)
- In the 2017 legislative session, enactment of SB 17-267 lowered the ESRC base by \$200.0 million. This one-time change took effect in Fiscal Year 2018 and permanently modified future year calculations of the amount over or under the ESRC. The revised ESRC in Fiscal Year 2018 set a new base, which will continue to increase (or decrease) in future years by the combined percentage change in population and inflation.
- In the 2021 legislative session, enactment of SB 21-260 restored the ESRC base that had been lowered three years earlier by SB 17-267. The increase to the base was \$225.0 million, which includes adjustments for population growth and inflation. The revised base will continue to increase (or decrease) in future years by the combined percentage change in population and inflation.
- A General Fund Exempt Account was created within the General Fund to consist of the retained revenues for each fiscal year of the retention period. The Legislature appropriates money in the account for health care, education (including related capital projects), firefighter and police pension funding (for local governments), and strategic transportation projects.

- The Director of Research of the Legislative Council is required to report the amount of revenues retained with a description of how the retained revenues were expended.
- The State Controller's annual report demonstrating compliance with the statutes implementing TABOR is required to include the amount of revenues that the State is authorized to retain and expend.

With the end of the Referendum C five-year excess revenue retention period, the State was subject to an ESRC starting in Fiscal Year 2011. Calculation of the original TABOR limit continues to apply, but the ESRC replaces the previous TABOR limit for triggering taxpayer refunds.

Since the inception of Referendum C in Fiscal Year 2006, the State has retained \$37,236.8 million – \$3,593.6 million during the initial five-year revenue retention period, and an additional \$33,643.2 million due to the ESRC exceeding the Fiscal Year Spending Limit (FYSL) in Fiscal Year 2011 through Fiscal Year 2024.

Note 10. District Reserves

District reserves are the cumulative fund balances of the State reported in the State's Annual Comprehensive Financial Report at the fund level rather than the government-wide level. District reserves therefore exclude capital assets, liabilities that are not recorded in governmental funds at the fund level (primarily long-term liabilities), as well as net assets of the TABOR enterprises. The majority of these funds include balances not available for general appropriation due to legal and contractual restrictions.

Note 11. Prior Period District Fund Balance Adjustments and Accounting Changes

In Fiscal Year 2023 the State increased the District's fund balance by \$16.5 million (net). A \$17.0 million increase was recorded to adjust the accounting of a contract between the Office of Economic Development and Trade and the Colorado Housing and Finance Authority; and a second adjustment was recorded to decrease the balance \$0.5 million in the reclassification of a loss involving the disposal of a land asset.

In Fiscal Year 2024 the State decreased the District's fund balance by \$13.0 million to record interest payable to the federal government.

Note 12. Sources of TABOR Growth Limit

The allowable percentage increase in State fiscal year spending equals the sum of inflation and the percentage change in State population in the calendar year ending six months prior to the start of the fiscal year. Inflation is defined in Section 24-77-102(8), C.R.S. as "the percentage change in the consumer price index for the Denver-Boulder Consolidated Metropolitan Statistical Area For All Urban Consumers, All Goods, as published by the U.S. Department of Labor, Bureau of Labor Statistics, or its successor index." The Bureau of Labor Statistics' successor index beginning with the Fiscal Year 2018 Schedule of Computations is the index for the Denver-Aurora-Lakewood area.

The 8.5 percent allowable growth rate comprises a 0.5 percent increase for population growth and an 8.0 percent increase for inflation.

Note 13. Spending Limit Adjustments For Prior Year Errors

With the addition of the ESRC, spending limit adjustments only impact the calculation of the Fiscal Year Spending Limit (FYSL). In Fiscal Year 2024 there were no prior year revenue recognition errors that were large enough to impact the prior year base, therefore there were no adjustments to the Fiscal Year 2024 FYSL.

Note 14. Enterprise Qualification and Disqualification

The TABOR amendment to the State Constitution specifies that qualification and disqualification of enterprises shall change the District base. In order to ensure comparability between the base and current year nonexempt revenue, when an activity qualifies as an enterprise the base is reduced by the activity's prior year non exempt revenue offset by revenue that would have been counted as nonexempt due to the activity's interaction with other State agencies.

When a TABOR enterprise becomes disqualified, its current year nonexempt revenue is added to the base after application of the population and inflation growth adjustment and its prior year payments to other State agencies are removed from the base (before application of the allowable growth rate).

In Fiscal Year 2023, the Auraria Higher Education Center's (AHEC) Tivoli Center operation regained its TABOR enterprise status, increasing the District's fund balance by \$0.7 million. In Fiscal Year 2023, Adams State University also regained its TABOR enterprise status, increasing the District's fund balance by \$47.8 million. In Fiscal Year 2024 there were no disqualifications or requalifications of any enterprise.

Note 15. Treatment of Amounts Held For Future Refund

Section 24-77-103.5, C.R.S. requires that errors in the amount to be refunded be corrected in the year they are discovered. During Fiscal Year 2024, various departments in the State discovered \$35.7 million of net revenue from prior years that had been incorrectly recognized as exempt from the provisions of TABOR.

Note 16. Future Refunds

During Fiscal Year 2024, \$3,196.6 million was refunded to tax payers from excess revenue recognized in Fiscal Year 2023, and prior years where excess revenue remained to be refunded. Since Fiscal Year 2024 nonexempt District revenues were above the ESRC by \$1,354.5 million, this amount (plus or minus adjustments for prior year errors) is added to the refund liability, making the balance refundable by the standard refund mechanisms at June 30 2024 equal to \$1,643.4 million. For a description of the refund mechanisms in place for the Fiscal Year 2024 excess revenue, see Note 6.

Proposition FF revenues in excess of the estimated revenues, which are to be refunded under Article X, Section 20(3) of the State Constitution unless the State receives voter approval to retain the excess. With this additional \$26.3 million, the financial statements reflect a total TABOR liability balance of \$1,669.7 million.





Statistical Section



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024



COLORADO
Office of the State Controller
Department of Personnel & Administration

Statistical Section

This section of the State of Colorado's Comprehensive Annual Financial Report presents detailed current and historical information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the State's overall financial health.

Financial Trends	These schedules contain trend information to help the reader understand how the State's financial performance and fiscal health have changed over time at both the entity wide and fund-level perspectives.
Revenue Capacity	These schedules contain information to help the reader assess the factors affecting the State's ability to generate and retain major revenue streams including income and sales taxes.
Debt Capacity	These schedules present information to help the reader assess the sustainability of the State's current levels of outstanding debt and the State's ability to issue additional debt in the future.
Demographic And Economic Information	These schedules offer demographic and economic indicators to help the reader understand the environment within which the State's financial activities take place.
Operating Information	These schedules contain information about the State's operations and resources to help the reader understand how the information in the State's financial report relates to the services the State provides and the activities it performs.

**Government-Wide
Schedule Of Net Position
Governmental Activities
Last Ten Fiscal Years
(Dollars In Thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets:										
Current Assets:										
Cash and Pooled Cash	9,902,252	\$ 11,973,905	\$ 13,920,593	\$ 11,224,875	\$ 2,521,649	\$ 3,658,234	\$ 3,107,217	\$ 2,567,219	\$ 2,703,416	\$ 2,696,950
Restricted Cash and Pooled Cash	-	2,630,952	3,067,114	122,403	611,626	-	-	-	-	-
Taxes Receivable, net	2,589,549	2,246,561	1,557,088	1,739,314	2,746,658	1,722,496	1,476,297	1,325,689	1,251,185	1,252,907
Other Receivables, net	948,171	960,863	803,926	663,412	609,665	708,209	654,761	717,660	572,655	450,805
Due From Other Governments	1,608,171	1,741,951	2,309,326	1,638,331	803,219	468,940	754,910	524,240	440,053	787,269
Internal Balances	38,817	75,085	59,557	48,657	179,643	43,557	38,459	26,262	28,967	28,022
Due From Component Units	-	-	-	-	-	19	18	154	347	135
Inventories	150,115	231,261	249,611	269,427	142,367	101,161	52,102	54,152	53,261	54,194
Prepays, Advances and Deposits	348,938	201,257	149,493	122,230	544,537	90,371	84,277	72,047	67,468	67,917
Total Current Assets	15,586,013	20,061,835	22,116,708	15,828,649	8,159,364	6,792,987	6,168,041	5,287,423	5,117,352	5,338,199
Noncurrent Assets:										
Restricted Assets:										
Restricted Cash and Pooled Cash	3,453,623	844,539	405,850	2,971,240	1,810,813	1,742,791	1,589,926	1,493,996	1,923,920	2,140,729
Restricted Investments	1,599,606	1,413,529	1,237,772	1,324,475	1,212,311	1,098,543	847,587	867,572	732,662	761,140
Restricted Receivables	490,383	414,152	346,150	323,485	445,551	445,384	587,580	510,028	510,028	363,300
Investments	759,993	1,206,887	151,960	158,487	1,564,800	1,177,035	449,308	255,069	219,369	280,100
Other Long-Term Assets	1,063,876	950,428	776,847	763,849	771,885	758,544	613,249	614,932	675,809	636,260
Depreciable/Amortizable Capital Assets, net	11,608,243	11,030,703	10,313,213	10,063,683	9,856,574	10,101,317	10,242,384	9,994,890	9,976,023	9,772,651
Land and Nondepreciable Capital Assets	3,133,277	3,648,283	3,362,892	3,005,913	2,739,690	2,121,606	1,914,285	2,041,812	1,851,910	1,968,227
Capital Assets Held as Investments	-	-	-	-	-	-	42,896	42,899	33,055	-
Total Noncurrent Assets	22,109,001	19,508,521	16,594,684	18,611,132	18,409,624	17,445,220	16,332,808	15,898,750	15,922,776	15,922,407
Total Assets	37,695,014	39,570,356	38,711,392	34,439,781	26,568,988	24,238,207	22,500,849	21,186,173	21,040,128	21,260,606
Deferred Outflow Of Resources:	2,173,039	4,441,520	2,379,265	1,654,895	2,348,666	4,421,051	2,563,034	3,503,643	818,761	350,796
Liabilities:										
Current Liabilities:										
Tax Refunds Payable	1,907,701	1,211,037	1,153,949	1,154,442	951,302	927,857	918,688	886,992	856,076	669,992
Accounts Payable and Accrued Liabilities	2,231,721	1,961,289	2,031,900	1,756,431	1,428,804	1,318,548	1,369,262	1,165,137	1,166,681	1,367,263
TABOR Refund Liability (Note 2B)	1,669,690	3,678,327	3,848,101	547,872	143,993	431,685	39,837	21,807	31,358	173,346
Due To Other Governments	368,652	555,136	487,922	379,075	375,757	283,432	306,883	395,627	232,724	233,087
Unearned Revenue	1,108,509	3,157,667	3,801,840	4,513,916	1,291,503	150,512	185,677	126,307	123,769	100,467
Accrued Compensated Absences	19,575	18,534	21,087	15,331	15,719	14,097	12,758	11,865	11,522	12,185
Claims and Judgments Payable	41,751	42,147	46,036	45,135	46,660	42,298	42,812	46,369	46,343	47,682
Leases Payable	84,071	68,739	44,761	30,538	27,212	26,162	25,789	28,254	28,261	27,760
Notes, Bonds, and COPs Payable	166,370	238,123	144,466	110,285	70,565	50,865	55,515	46,990	171,835	200,975
Other Current Liabilities	87,277	107,688	31,332	24,245	23,647	31,020	22,837	27,678	29,525	19,052
Total Current Liabilities	7,685,317	11,038,687	11,611,394	8,577,270	4,375,162	3,276,476	2,980,058	2,757,026	2,698,094	2,851,809
Noncurrent Liabilities:										
Deposits Held In Custody For Others	308	1,481	1,482	1,779	598	584	136	116	90	139
Accrued Compensated Absences	250,719	222,577	203,695	214,870	197,457	166,680	162,645	158,435	154,510	149,817
Claims and Judgments Payable	115,407	116,812	126,846	141,339	151,757	168,190	180,865	260,535	276,010	299,785
Leases Payable	231,390	216,966	217,666	87,460	92,610	97,438	106,084	113,899	122,404	144,569
Notes, Bonds, and COPs Payable	4,213,317	4,367,514	4,609,947	3,881,964	2,837,608	2,108,495	1,379,778	1,266,507	1,174,467	1,331,892
Net Pension Liability	6,900,679	11,446,317	5,828,306	5,874,655	7,804,791	9,377,357	11,933,852	10,919,603	6,295,004	5,565,526
Other Postemployment Benefits	153,521	170,741	182,721	203,724	233,180	284,264	272,038	-	-	-
Other Long-Term Liabilities	381,526	381,942	235,415	228,926	229,134	267,983	457,567	407,912	415,669	423,809
Total Noncurrent Liabilities	12,246,867	16,924,350	11,406,078	10,634,717	11,547,135	12,470,991	14,492,965	13,127,007	8,438,154	7,915,537
Total Liabilities	19,932,184	27,963,037	23,017,472	19,211,987	15,922,297	15,747,467	17,473,023	15,884,033	11,136,248	10,767,346
Deferred Inflow Of Resources:	2,522,542	771,227	3,689,509	3,531,733	3,704,384	4,997,905	560,903	98,746	133,375	47,262
Net investment in Capital Assets:	10,247,991	10,063,658	8,901,296	9,172,398	9,648,006	10,327,956	10,879,491	14,071,021	11,330,474	10,654,690
Restricted for:										
Construction and Highway Maintenance	723,066	510,993	656,022	671,488	874,840	954,461	885,775	915,033	966,743	936,535
Consumer Protection	70,153	-	-	-	-	-	-	-	-	-
Education	1,587,133	1,612,022	964,741	724,957	194,060	203,648	295,468	107,012	309,957	766,688
Debt Service	85,833	155,147	144,800	148,326	115,664	104,011	91,950	79,966	68,105	56,534
Emergencies	472,861	337,867	349,981	244,000	208,095	191,245	201,166	194,369	217,328	217,328
Permanent Funds and Endowments:										
Expendable	13,486	11,570	12,954	8,886	8,936	10,651	8,267	7,643	5,801	7,301
Nonexpendable	1,777,196	1,539,295	1,396,078	1,457,856	1,419,630	1,291,071	1,087,000	1,020,225	950,976	896,872
School Capital Construction Assistance	533,096	-	-	-	-	-	-	-	-	-
Other Purposes	244,919	1,069,918	1,144,759	839,781	1,079,316	1,042,422	831,995	671,306	717,185	626,649
Unrestricted	1,657,593	(22,858)	813,045	83,264	(4,257,574)	(6,211,579)	(7,251,155)	(8,359,538)	(3,977,303)	(3,365,803)
Total Net Position	\$ 17,413,327	\$ 15,277,612	\$ 14,383,676	\$ 13,350,956	\$ 9,290,973	\$ 7,913,886	\$ 7,029,957	\$ 8,707,037	\$ 10,589,266	\$ 10,796,794

**Government-Wide
Schedule Of Net Position
Business-Type Activities**

Last Ten Fiscal Years

(Dollars In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets:										
Current Assets:										
Cash and Pooled Cash	4,552,383	\$ 3,179,952	\$ 3,125,906	\$ 2,662,612	\$ 2,023,015	\$ 1,841,335	\$ 3,093,539	\$ 2,846,015	\$ 2,525,453	\$ 2,454,684
Restricted Cash and Pooled Cash	-	-	-	-	391,766	-	-	-	-	-
Investments	3,520,820	3,299,384	2,861,839	2,261,237	1,926,752	344,755	1,827,559	549,079	392,188	378,115
Restricted Investments	-	-	-	-	123,303	-	-	-	-	-
Taxes Receivable, net	206,884	158,455	149,003	125,713	87,301	115,535	111,099	125,258	123,638	142,241
Other Receivables, net	1,558,317	1,229,726	1,072,292	827,965	783,784	770,415	601,666	490,427	640,664	430,306
Due From Other Governments	1,133,549	1,126,518	1,004,537	2,550,350	970,990	172,251	145,051	136,231	94,860	134,455
Internal Balances	(38,817)	(75,085)	(59,557)	(48,657)	(179,643)	(43,557)	(38,459)	(26,262)	(28,967)	(28,022)
Due From Component Units	21,045	14,489	22,131	24,857	26,385	28,175	16,174	23,041	18,188	11,370
Inventories	43,735	42,096	49,356	50,406	57,124	58,481	54,944	59,196	54,748	57,950
Prepays, Advances and Deposits	50,637	56,119	41,143	37,461	37,686	41,567	29,020	31,679	28,756	28,186
Total Current Assets	11,048,553	9,031,654	8,266,650	8,491,944	6,248,463	3,328,957	5,840,593	4,234,664	3,849,528	3,609,285
Noncurrent Assets:										
Restricted Assets:										
Restricted Cash and Pooled Cash	1,345,583	542,690	217,265	353,797	511,559	1,562,065	284,025	241,268	457,926	499,742
Restricted Investments	53,863	46,838	55,762	131,547	172,683	72,895	106,798	95,280	167,540	246,783
Restricted Receivables	18,710	25,302	32,006	20,808	22,651	39,570	35,362	38,605	40,009	31,609
Investments	1,573,713	1,455,552	1,374,316	2,109,357	1,441,901	2,900,742	995,987	2,097,484	1,941,040	1,969,155
Other Long-Term Assets	207,134	198,316	220,812	114,217	123,685	109,831	130,529	129,350	129,425	129,850
Depreciable/Amortizable Capital Assets, net	10,307,445	9,783,960	9,635,331	9,042,147	8,471,869	8,341,557	8,028,339	7,502,858	7,050,226	6,190,355
Land and Nondepreciable Capital Assets	2,355,860	2,081,470	2,701,291	2,195,349	2,349,747	1,952,976	1,843,135	1,921,788	1,652,441	1,788,595
Total Noncurrent Assets	15,862,308	14,134,128	14,236,783	13,967,222	13,094,095	14,979,636	11,424,175	12,026,633	11,438,607	10,856,089
Total Assets	26,910,861	23,165,782	22,503,433	22,459,166	19,342,558	18,308,593	17,264,768	16,261,297	15,288,135	14,465,374
Deferred Outflow Of Resources:	1,063,162	1,115,118	871,551	909,377	534,121	931,725	1,750,279	2,332,443	649,853	348,635
Liabilities:										
Current Liabilities:										
Tax Refunds Payable	-	5,754	-	-	-	-	-	-	-	-
Accounts Payable and Accrued Liabilities	1,393,441	1,124,313	1,018,688	955,419	705,641	697,916	592,545	786,944	771,248	751,169
Due To Other Governments	1,383,842	1,348,881	1,497,932	1,693,848	375,140	73,297	64,474	46,765	38,615	22,048
Due To Component Units	116	12,603	330	240	151	206	44	1,249	645	623
Unearned Revenue	668,273	598,384	455,854	421,714	770,398	351,010	345,734	328,261	306,222	407,108
Accrued Compensated Absences	39,681	38,385	38,223	31,583	28,747	27,340	26,203	25,381	22,761	20,960
Claims and Judgments Payable	14,359	1,310	1,014	819	1,273	1,581	-	-	-	-
Leases Payable	54,986	54,460	21,276	5,984	5,832	5,474	6,529	7,292	9,132	8,618
Notes, Bonds, and COPs Payable	437,122	420,298	158,167	104,291	179,765	196,235	154,053	146,604	267,134	251,947
Other Postemployment Benefits	20,135	20,305	16,560	14,753	16,448	-	-	-	-	-
Other Current Liabilities	438,168	368,252	391,334	2,813,580	813,537	323,850	191,660	134,584	139,765	125,054
Total Current Liabilities	4,450,123	3,992,945	3,599,378	6,042,231	2,896,932	1,676,909	1,381,242	1,477,080	1,555,522	1,587,527
Noncurrent Liabilities:										
Deposits Held In Custody For Others	30	25	25	25	25	25	20	20	20	-
Accrued Compensated Absences	520,801	477,181	441,545	433,340	397,622	350,352	339,007	317,070	293,365	268,600
Claims and Judgments Payable	60,953	59,071	54,933	52,714	45,168	42,390	35,505	37,361	39,657	41,460
Leases Payable	173,165	181,984	137,846	68,240	29,813	31,928	41,623	42,599	47,994	45,663
Derivative Instrument Liability	1,088	4,836	5,041	25,602	46,864	14,193	6,837	9,251	13,222	9,515
Notes, Bonds, and COPs Payable	5,760,148	5,372,816	5,753,609	5,082,716	4,917,042	4,757,334	4,970,288	4,638,363	4,480,091	4,418,327
Due to Component Units	1,370	1,334	1,364	1,458	1,704	1,798	1,692	1,678	1,631	1,661
Net Pension Liability	3,340,320	3,702,857	2,582,558	3,370,077	3,570,647	4,237,019	7,448,575	6,934,505	3,957,073	3,579,748
Other Postemployment Benefits	1,539,616	1,219,983	1,368,070	1,041,543	835,859	1,015,792	938,450	343,570	289,133	241,779
Other Long-Term Liabilities	324,243	146,094	141,674	138,497	102,896	110,482	59,956	15,863	28,569	83,521
Total Noncurrent Liabilities	11,721,734	11,166,181	10,486,665	10,214,212	9,947,640	10,561,313	13,841,953	12,340,280	9,150,755	8,690,274
Total Liabilities	16,171,857	15,159,126	14,086,043	16,256,443	12,844,572	12,238,222	15,223,195	13,817,360	10,706,277	10,277,801
Deferred Inflow Of Resources:	804,305	830,595	1,473,096	1,260,085	1,918,407	2,482,076	620,945	206,047	250,058	38,380
Net investment in Capital Assets:										
Restricted for:	6,554,259	5,679,176	6,151,070	5,973,861	5,923,907	5,618,074	5,108,898	6,982,288	5,051,345	4,417,947
Education	591,234	639,644	738,283	632,230	978,486	870,941	470,363	504,096	462,636	439,535
Unemployment Insurance	69,590	-	-	-	(18,877)	1,258,552	1,070,082	911,183	740,049	620,575
Debt Service	36,878	30,175	33,648	36,346	16,081	80,693	219,248	28,429	85,617	75,666
Emergencies	-	-	-	-	34,000	34,000	34,000	34,000	34,000	34,000
Permanent Funds and Endowments:										
Expendable	225,289	212,155	200,814	232,960	173,493	173,553	173,406	165,637	157,611	150,270
Nonexpendable	91,332	89,955	88,147	89,102	83,909	83,198	84,480	91,878	83,274	87,679
Other Purposes	12,413	43,697	34,778	34,494	34,528	118,895	65,961	65,961	101,209	88,686
Unrestricted	3,416,866	1,596,377	569,105	(1,146,978)	(2,111,827)	(3,717,886)	(4,055,531)	(4,213,139)	(1,734,088)	(1,416,530)
Total Net Position	\$ 10,997,861	\$ 8,291,179	\$ 7,815,845	\$ 5,852,015	\$ 5,113,700	\$ 4,520,020	\$ 3,170,907	\$ 4,570,333	\$ 4,981,653	\$ 4,497,828

**Government-Wide
Schedule Of Net Position
Total Primary Government
Last Ten Fiscal Years
(Dollars In Thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets:										
Current Assets:										
Cash and Pooled Cash	14,454,635	\$ 15,153,857	\$ 17,046,499	\$ 13,887,487	\$ 4,544,664	\$ 5,499,569	\$ 6,200,756	\$ 5,413,234	\$ 5,228,869	\$ 5,151,634
Restricted Cash and Pooled Cash	-	2,630,952	3,067,114	122,403	1,003,392	-	-	-	-	-
Investments	3,520,820	3,299,384	2,861,839	2,261,237	1,926,752	344,755	1,827,559	549,079	392,188	378,115
Restricted Investments	2,796,433	2,405,016	-	-	123,303	-	-	-	-	-
Taxes Receivable, net	2,506,488	2,190,589	1,706,091	1,865,027	2,833,959	1,838,031	1,587,396	1,450,947	1,374,823	1,395,148
Other Receivables, net	2,741,720	2,868,469	1,876,218	1,491,377	1,393,449	1,478,624	1,256,427	1,208,087	1,213,319	881,111
Due From Other Governments	-	-	3,313,863	4,188,681	1,774,209	641,191	899,961	660,471	534,913	921,724
Due From Component Units	21,045	14,489	22,131	24,857	26,385	28,194	16,192	23,195	18,535	11,505
Inventories	193,850	273,357	298,967	319,833	199,491	159,642	107,046	113,348	108,009	112,144
Prepays, Advances and Deposits	399,575	257,376	190,636	159,691	582,223	131,938	113,297	103,726	96,224	96,103
Total Current Assets	26,634,566	29,093,489	30,383,358	24,320,593	14,407,827	10,121,944	12,008,634	9,522,087	8,966,880	8,947,484
Noncurrent Assets:										
Restricted Assets:										
Restricted Cash and Pooled Cash	4,799,206	1,387,229	623,115	3,325,037	2,322,372	3,304,856	1,873,951	1,735,264	2,381,846	2,640,471
Restricted Investments	1,653,469	1,460,367	1,293,534	1,456,022	1,384,994	1,171,438	954,385	962,852	900,202	1,007,923
Restricted Receivables	509,093	439,454	378,156	344,293	476,202	484,954	668,535	626,185	550,037	394,909
Investments	2,333,706	2,662,439	1,526,276	2,267,844	3,006,701	4,077,777	1,445,295	2,352,553	2,160,409	2,249,255
Other Long-Term Assets	1,271,010	1,148,744	997,659	878,066	895,570	868,375	743,778	744,282	805,234	766,110
Depreciable/Amortizable Capital Assets, net	21,915,688	20,814,663	19,948,544	19,105,830	18,328,443	18,442,874	18,270,723	17,497,748	17,026,249	15,963,006
Land and Nondepreciable Capital Assets	5,489,137	5,729,753	6,064,183	5,201,262	5,089,437	4,074,582	3,757,420	3,963,600	3,504,351	3,756,822
Capital Assets Held as Investments	-	-	-	-	-	-	42,896	42,899	33,055	-
Total Noncurrent Assets	37,971,309	33,642,649	30,831,467	32,578,354	31,503,719	32,424,856	27,756,983	27,925,383	27,361,383	26,778,496
Total Assets	64,605,875	62,736,138	61,214,825	56,898,947	45,911,546	42,546,800	39,765,617	37,447,470	36,328,263	35,725,980
Deferred Outflow Of Resources:	3,236,201	5,556,638	3,250,816	2,564,272	2,882,787	5,352,776	4,313,313	5,836,086	1,468,614	699,431
Liabilities:										
Current Liabilities:										
Tax Refunds Payable	1,907,701	1,216,791	1,153,949	1,154,442	951,302	927,857	918,688	886,992	856,076	669,992
Accounts Payable and Accrued Liabilities	3,625,162	3,085,602	3,050,588	2,711,850	2,134,445	2,016,464	1,961,807	1,952,081	1,937,929	2,118,432
TABOR Refund Liability (Note 2B)	1,669,690	3,678,327	3,848,101	547,872	143,993	431,685	39,837	21,807	31,358	173,346
Due To Other Governments	1,752,494	1,904,017	1,985,854	2,072,923	750,897	356,729	371,357	442,392	271,339	255,135
Due To Component Units	116	12,603	330	240	151	206	44	1,249	645	623
Unearned Revenue	1,776,782	3,756,051	4,257,694	4,935,630	2,061,901	501,522	531,411	454,568	429,991	507,575
Accrued Compensated Absences	59,256	56,919	59,310	46,914	44,466	41,437	38,961	37,246	34,283	33,145
Claims and Judgments Payable	56,110	43,457	47,050	45,954	47,933	43,879	42,812	46,369	46,343	47,682
Leases Payable	139,057	123,199	66,037	36,522	33,044	31,636	32,318	35,546	37,393	36,378
Notes, Bonds, and COPs Payable	603,492	658,421	302,633	214,576	250,330	247,100	209,568	193,594	438,969	452,922
Other Postemployment Benefits	20,135	20,305	16,560	14,753	16,448	-	-	-	-	-
Other Current Liabilities	525,445	475,940	422,666	2,837,825	837,184	354,870	214,497	162,262	169,290	144,106
Total Current Liabilities	12,135,440	15,031,632	15,210,772	14,619,501	7,272,094	4,953,385	4,361,300	4,234,106	4,253,616	4,439,336
Noncurrent Liabilities:										
Deposits Held In Custody For Others	338	1,506	1,507	1,804	623	609	156	136	110	139
Accrued Compensated Absences	771,520	699,758	645,240	648,210	595,079	517,032	501,652	475,505	447,875	418,417
Claims and Judgments Payable	176,360	175,883	181,779	194,053	196,925	210,580	216,370	297,896	315,667	341,245
Capital Lease Payable	404,555	398,950	355,512	155,700	122,423	129,366	147,707	156,498	170,398	190,232
Derivative Instrument Liability	1,088	4,836	5,041	25,602	46,864	14,193	6,837	9,251	13,222	9,515
Notes, Bonds, and COPs Payable	9,973,465	9,740,330	10,363,556	8,964,680	7,754,650	6,865,829	6,590,066	5,904,870	5,654,558	5,750,219
Due to Component Units	1,370	1,334	1,364	1,458	1,704	1,798	1,692	1,678	1,631	1,661
Net Pension Liability	10,240,999	15,149,174	8,410,864	9,244,732	11,375,438	13,614,376	19,382,427	17,854,108	10,252,077	9,145,274
Other Postemployment Benefits	1,693,137	1,390,724	1,550,791	1,245,267	1,069,039	1,300,056	1,210,488	343,570	289,133	241,779
Other Long-Term Liabilities	705,769	528,036	377,089	367,423	332,030	378,465	517,523	423,775	444,238	507,330
Total Noncurrent Liabilities	23,968,601	28,090,531	21,892,743	20,848,929	21,494,775	23,032,304	28,334,918	25,467,287	17,588,909	16,605,811
Total Liabilities	36,104,041	43,122,163	37,103,515	35,468,430	28,766,869	27,985,689	32,696,218	29,701,393	21,842,525	21,045,147
Deferred Inflow Of Resources:	3,326,847	1,601,822	5,162,605	4,791,818	5,622,791	7,479,981	1,181,848	304,793	383,433	85,642
Net investment in Capital Assets:	16,802,250	15,742,834	15,052,366	15,146,259	15,571,913	15,946,030	15,988,389	21,053,309	16,381,819	15,072,637
Restricted for:										
Construction and Highway Maintenance	723,066	510,993	656,022	671,488	874,840	954,461	885,775	915,033	966,743	936,535
Consumer Protection	70,153	-	-	-	-	-	-	-	-	-
Education	2,178,367	2,251,666	1,703,024	1,357,187	1,172,546	1,074,589	765,831	611,108	772,593	1,206,223
Unemployment Insurance	69,590	-	-	-	(18,877)	1,258,552	1,070,082	911,183	740,049	620,575
Debt Service	122,711	185,322	178,448	184,672	131,745	184,704	311,198	108,395	153,722	132,200
Emergencies	472,861	337,867	349,981	244,000	242,095	225,245	235,166	228,369	251,328	251,328
Expendable	238,775	223,725	213,768	241,846	182,429	184,204	181,673	173,280	163,412	157,571
Nonexpendable	1,868,528	1,629,250	1,484,225	1,546,958	1,503,539	1,374,269	1,171,480	1,112,103	1,034,250	984,551
School Capital Construction Assistance	533,096	-	-	-	-	-	-	-	-	-
Other Purposes	257,332	1,113,615	1,179,537	874,275	1,113,844	1,161,317	897,956	737,267	818,394	715,335
Unrestricted	5,074,459	1,573,519	1,382,150	(1,063,714)	(6,369,401)	(9,929,465)	(11,306,686)	(12,572,677)	(5,711,391)	(4,782,333)
Total Net Position	\$ 28,411,188	\$ 23,568,791	\$ 22,199,521	\$ 19,202,971	\$ 14,404,673	\$ 12,433,906	\$ 10,200,864	\$ 13,277,370	\$ 15,570,919	\$ 15,294,622

**Government-Wide
Schedule Of Changes In Net Position
Governmental Activities
Last Ten Fiscal Years
(Dollars In Thousands)**

Functions/Programs	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues:										
Charges for Services:										
Licenses and Permits	\$ 716,321	\$ 644,321	\$ 673,509	\$ 598,900	\$ 559,579	\$ 559,093	\$ 564,076	\$ 541,936	\$ 518,820	\$ 501,319
Service Fees	506,672	460,047	385,121	379,086	406,363	390,589	358,109	1,006,976	1,139,226	879,139
Fines and Forfeits	351,162	292,171	187,272	210,963	190,399	225,878	190,733	206,662	195,256	201,021
Rents and Royalties	255,790	269,809	228,547	131,454	156,296	175,085	147,310	132,310	142,752	199,067
Sales of Products	11,661	2,842	3,783	4,964	16,763	10,042	3,218	3,205	3,303	3,390
Unemployment Surcharge	17,201	49,519	48,730	40,154	38,076	34,091	34,245	32,507	30,768	29,381
Other	351,162	322,055	385,954	369,431	187,856	211,706	152,285	138,928	143,251	131,151
Operating Grants and Contributions	13,458,702	11,739,867	11,040,507	10,495,268	7,788,096	6,822,479	6,627,757	8,149,334	8,578,146	7,726,668
Capital Grants and Contributions	815,778	651,505	604,090	544,553	617,224	428,332	745,497	814,739	819,321	817,469
Total Program Revenues	16,484,449	14,432,136	13,557,513	12,774,773	9,960,652	8,857,295	8,823,230	11,026,597	11,570,843	10,488,605
Expenses:										
General Government	686,041	1,874,530	653,468	822,391	1,214,677	1,493,871	739,872	653,247	485,611	449,261
Business, Community, and Consumer Affairs	1,508,254	1,503,579	1,602,867	1,368,553	713,827	734,786	912,495	919,676	777,458	711,558
Education	9,056,365	8,497,292	8,127,798	6,656,947	6,875,955	6,469,072	6,086,573	6,045,204	5,859,964	5,687,573
Health and Rehabilitation	1,704,496	1,941,186	2,230,242	1,660,656	836,872	935,044	1,258,445	1,170,889	2,898,841	822,556
Justice	2,969,866	2,657,026	2,303,604	1,691,958	1,734,902	1,970,515	3,254,155	2,974,666	2,209,158	2,075,534
Natural Resources	219,090	177,343	161,976	99,053	90,248	123,036	219,659	169,528	135,491	120,374
Social Assistance	13,849,567	12,843,160	11,812,410	10,157,280	9,430,179	8,589,168	8,810,715	10,489,419	8,825,599	9,627,104
Transportation	2,444,886	2,117,396	1,941,505	1,632,855	1,884,872	1,875,438	2,179,299	2,105,462	1,830,368	1,896,904
Interest on Debt	208,719	187,327	117,938	135,332	103,339	109,075	60,778	58,764	62,021	59,078
Total Expenses	32,647,284	31,798,839	28,951,808	24,225,025	22,884,871	22,300,005	23,521,991	24,586,855	23,084,511	21,449,942
Net (Expense) Revenue	(16,162,835)	(17,366,703)	(15,394,295)	(11,450,252)	(12,924,219)	(13,442,710)	(14,698,761)	(13,560,258)	(11,513,668)	(10,961,337)
General Revenues And Other Changes In Net Position:										
Sales and Use Taxes	4,953,358	4,866,608	4,632,361	3,954,846	3,703,217	3,632,282	3,449,844	3,151,679	2,940,839	2,762,222
Excise Taxes	409,121	482,359	547,853	433,686	330,600	301,292	311,625	321,419	290,276	267,858
Individual Income Tax	8,855,648	6,609,219	7,157,507	8,292,319	8,037,272	7,505,245	6,978,833	6,291,376	6,061,679	5,847,141
Corporate Income Tax	2,582,887	2,265,237	1,471,691	1,090,209	638,303	963,380	714,313	432,802	643,761	613,316
TABOR Excess Revenue	(1,214,908)	-	-	-	-	-	-	-	-	-
Other Taxes	961,347	1,441,205	924,118	517,762	562,124	705,986	577,961	452,042	410,277	673,275
Restricted Taxes	1,858,461	1,718,955	1,627,154	1,468,337	1,271,553	1,348,050	1,273,482	1,169,457	1,132,687	1,186,515
Unrestricted Investment Earnings (Losses)	265,282	194,952	70,997	50,931	37,599	30,196	21,798	16,987	15,705	11,992
Other General Revenues	102,003	125,003	114,568	104,683	95,460	95,051	199,934	103,476	107,005	96,613
(Transfers-Out) / Transfers-In	(584,434)	189,744	(443,435)	(366,962)	(395,097)	(279,131)	(254,324)	(353,647)	(352,733)	(256,738)
Internal Capital Contributions	-	-	-	-	-	-	44	-	(1,583)	-
Permanent Fund Additions	406,715	350,885	315,002	141,128	580	1,062	277	766	80	401
Total General Revenues And Other Changes In Net Position:	18,595,480	18,244,167	16,417,816	15,686,939	14,281,611	14,303,413	13,273,787	11,586,357	11,247,993	11,202,595
Total Changes In Net Position	2,432,645	877,464	1,023,521	4,236,687	1,357,392	860,703	(1,424,974)	(1,973,901)	(265,675)	241,258
Net Position - Beginning	15,277,612	14,383,676	13,350,956	9,290,973	7,913,886	7,029,957	8,707,037	10,589,266	10,796,794	15,649,715
Prior Period Adjustment	(296,930)	16,472	8,978	(196,566)	19,695	23,226	8,583	91,672	58,147	(6,626)
Accounting Changes	-	-	221	19,862	-	-	(260,689)	-	-	(5,087,553)
Net Position, Fiscal Year Beginning (As Restated)	14,980,682	14,400,148	13,360,155	9,114,269	7,933,581	7,053,183	8,454,931	10,680,938	10,854,941	10,555,536
Net Position - Ending	\$ 17,413,327	\$ 15,277,612	\$ 14,383,676	\$ 13,350,956	\$ 9,290,973	\$ 7,913,886	\$ 7,029,957	\$ 8,707,037	\$ 10,589,266	\$ 10,796,794

**Government-Wide
Schedule Of Changes In Net Position
Business-Type Activities
Last Ten Fiscal Years
(Dollars In Thousands)**

Functions/Programs	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues:										
Charges for Services:										
Licenses and Permits	\$ 287,480	\$ 269,743	\$ 224,091	\$ 219,820	\$ 205,044	\$ 179,382	\$ 168,045	\$ 165,182	\$ 159,704	\$ 157,971
Service Fees	4,044,954	3,748,988	3,408,111	2,932,454	2,766,551	2,712,042	2,449,817	1,404,677	1,297,576	1,145,897
Education - Tuition, Fees, and Sales	4,015,767	3,707,977	3,504,334	3,055,836	3,483,570	3,484,740	3,404,969	3,239,887	3,005,967	2,881,240
Fines and Forfeits	32,868	6,392	3,090	3,336	3,648	3,493	4,630	5,769	4,101	3,968
Rents and Royalties	100,503	88,028	83,401	67,981	69,154	52,866	74,482	45,177	40,077	41,944
Sales of Products	956,045	944,631	889,172	847,369	722,152	747,732	686,196	622,179	661,084	605,101
Unemployment Surcharge	2,422,737	828,946	741,627	602,104	546,038	546,650	562,095	646,336	603,708	698,609
Other	308,357	265,369	270,765	202,739	243,765	207,087	164,008	188,112	165,237	155,707
Operating Grants and Contributions	7,581,936	7,511,633	7,371,360	14,095,372	8,374,699	5,119,323	5,082,655	2,556,915	2,449,163	2,281,931
Capital Grants and Contributions	252,030	127,011	153,514	183,207	123,273	62,609	89,542	43,873	42,996	78,304
Total Program Revenues	20,002,677	17,498,718	16,649,465	22,210,218	16,537,894	13,115,924	12,686,439	8,918,107	8,429,613	8,050,672
Expenses:										
Higher Education Institutions	9,923,368	9,350,370	8,339,105	6,900,408	6,993,311	7,111,041	8,612,196	7,829,889	6,446,902	6,004,484
Healthcare Affordability	4,991,029	5,130,361	4,550,548	4,198,822	3,515,207	3,414,018	3,294,611	-	-	-
Unemployment Insurance	1,159,090	488,008	1,607,811	9,465,001	4,765,139	385,192	444,181	518,891	531,607	530,130
Lottery	784,634	772,292	717,699	691,944	582,721	580,808	547,805	494,110	517,847	474,578
Parks and Wildlife	311,163	287,308	225,095	170,705	166,782	184,870	294,065	257,959	203,794	191,426
College Assist	204,498	178,136	171,430	79,637	201,200	222,726	247,361	315,478	320,774	338,631
Other Business-Type Activities	739,227	642,460	496,569	523,885	128,606	212,190	301,094	219,844	282,471	217,838
Total Expenses	18,113,009	16,848,935	16,108,257	22,030,402	16,352,966	12,110,845	13,741,313	9,636,171	8,303,395	7,757,087
Net (Expense) Revenue	1,889,668	649,783	541,208	179,816	184,928	1,005,079	(1,054,874)	(718,064)	126,218	293,585
General Revenues And Other Changes in Net Position:										
Other Taxes	-	13,084	11,556	9,238	-	-	-	-	-	7
Special and/or Extraordinary Items	-	-	-	-	-	-	-	(808)	-	-
(Transfers-Out) / Transfers-In	584,434	(189,744)	443,435	366,962	395,097	279,131	254,324	353,647	352,733	256,738
Internal Capital Contributions	-	-	-	-	-	57,541	51,439	-	10,183	-
Permanent Fund Additions	-	10	8	5	-	-	-	-	-	-
Other Changes in Net Position:	584,434	(176,650)	454,999	376,205	395,097	336,672	305,763	352,839	362,916	256,745
Total Changes in Net Position	2,474,102	473,133	996,207	556,021	580,025	1,341,751	(749,111)	(365,225)	489,134	550,330
Net Position - Beginning	8,291,179	7,815,845	5,852,015	5,113,700	4,520,020	3,170,907	4,570,333	4,981,653	4,497,828	7,289,798
Prior Period Adjustment	232,580	-	978,053	181,689	11,209	7,362	-	545	(5,309)	-
Accounting Changes	-	2,201	(10,430)	605	2,446	-	(650,315)	(46,640)	-	(3,342,300)
Net Position, Fiscal Year Beginning (As Restated)	8,523,759	7,818,046	6,819,638	5,295,994	4,533,675	3,178,269	3,920,018	4,935,558	4,492,519	3,947,498
Net Position - Ending	\$ 10,997,861	\$ 8,291,179	\$ 7,815,845	\$ 5,852,015	\$ 5,113,700	\$ 4,520,020	\$ 3,170,907	\$ 4,570,333	\$ 4,981,653	\$ 4,497,828

**Government-Wide
Schedule Of Changes In Net Position
Total Primary Government
Last Ten Fiscal Years
(Dollars In Thousands)**

Functions/Programs	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues:										
Charges for Services:										
Licenses and Permits	\$ 1,003,801	\$ 914,064	\$ 897,600	\$ 818,720	\$ 764,623	\$ 738,475	\$ 732,121	\$ 707,118	\$ 678,524	\$ 659,290
Service Fees	4,551,626	4,209,035	3,793,232	3,311,540	3,172,914	3,102,631	2,807,926	2,411,653	2,436,802	2,025,036
Education - Tuition, Fees, and Sales	4,015,767	3,707,977	3,504,334	3,055,836	3,483,570	3,484,740	3,404,969	3,239,887	3,005,967	2,881,240
Fines and Forfeits	384,030	298,563	190,362	214,299	194,407	229,371	195,363	212,431	199,357	204,989
Rents and Royalties	356,293	357,837	311,948	199,435	225,450	227,951	221,792	177,487	182,829	241,011
Sales of Products	967,706	947,473	892,955	852,333	738,915	757,774	689,414	625,384	664,387	608,491
Unemployment Surcharge	2,439,938	878,465	790,357	642,258	584,114	580,741	596,340	678,843	634,476	727,990
Other	659,519	587,424	656,719	572,170	431,621	418,793	316,293	327,040	308,488	286,858
Operating Grants and Contributions	21,040,638	19,251,500	18,411,867	24,590,640	16,162,795	11,941,802	11,710,412	10,706,249	11,027,309	10,008,599
Capital Grants and Contributions	1,067,808	778,516	757,604	727,760	740,497	490,941	835,039	858,612	862,317	895,773
Total Program Revenues	36,487,126	31,930,854	30,206,978	34,984,991	26,498,546	21,973,219	21,509,669	19,944,704	20,000,456	18,539,277
Expenses:										
General Government	686,041	1,874,530	653,468	822,391	1,214,677	1,493,871	739,872	653,247	485,611	449,261
Business, Community, and Consumer Affairs	1,508,254	1,503,579	1,602,867	1,368,553	713,827	734,786	912,495	919,676	777,458	711,558
Education	9,056,365	8,497,292	8,127,798	6,656,947	6,875,955	6,469,072	6,086,573	6,045,204	5,859,964	5,687,573
Health and Rehabilitation	1,704,496	1,941,186	2,230,242	1,660,656	836,872	935,044	1,258,445	1,170,889	2,898,841	822,556
Justice	2,969,866	2,657,026	2,303,604	1,691,958	1,734,902	1,970,515	3,254,155	2,974,666	2,209,158	2,075,534
Natural Resources	219,090	177,343	161,976	99,053	90,248	123,036	219,659	169,528	135,491	120,374
Social Assistance	13,849,567	12,843,160	11,812,410	10,157,280	9,430,179	8,589,168	8,810,715	10,489,419	8,825,599	9,627,104
Transportation	2,444,886	2,117,396	1,941,505	1,632,855	1,884,872	1,875,438	2,179,299	2,105,462	1,830,368	1,896,904
Interest on Debt	208,719	187,327	117,938	135,332	103,339	109,075	60,778	58,764	62,021	59,078
Higher Education Institutions	9,923,367	9,350,370	8,339,105	6,900,408	6,993,311	7,111,041	8,612,196	7,829,889	6,446,902	6,004,484
Healthcare Affordability	4,991,029	5,130,361	4,550,548	4,198,822	3,515,207	3,414,018	3,294,611	-	-	-
Unemployment Insurance	1,159,090	488,008	1,607,811	9,465,001	4,765,139	385,192	444,181	518,891	531,607	530,130
Lottery	784,634	772,292	717,699	691,944	582,721	580,808	547,805	494,110	517,847	474,578
Parks and Wildlife	311,163	287,308	225,095	170,705	166,782	184,870	294,065	257,959	203,794	191,426
College Assist	204,498	178,136	171,430	79,637	201,200	222,726	247,361	315,478	320,774	338,631
Other Business- Type Activities	739,227	642,460	496,569	523,885	128,606	212,190	301,094	219,844	282,471	217,838
Total Expenses	50,760,292	48,647,774	45,060,065	46,255,427	39,237,837	34,410,850	37,263,304	34,223,026	31,387,906	29,207,029
Net (Expense) Revenue	(14,273,166)	(16,716,920)	(14,853,087)	(11,270,436)	(12,739,291)	(12,437,631)	(15,753,635)	(14,278,322)	(11,387,450)	(10,667,752)
General Revenues And Other Changes In Net Position:										
Sales and Use Taxes	4,953,358	4,866,608	4,632,361	3,954,846	3,703,217	3,632,282	3,449,844	3,151,679	2,940,839	2,762,222
Excise Taxes	409,121	482,359	547,853	433,686	330,600	301,292	311,625	321,419	290,276	267,858
Individual Income Tax	8,855,648	6,609,219	7,157,507	8,292,319	8,037,272	7,505,245	6,978,833	6,291,376	6,061,679	5,847,141
Corporate Income Tax	2,582,887	2,265,237	1,471,691	1,090,209	638,303	963,380	714,313	432,802	643,761	613,316
TABOR Excess Revenue	(1,214,908)	(1,214,908)	(1,214,908)	(1,214,908)	(1,214,908)	(1,214,908)	(1,214,908)	(1,214,908)	(1,214,908)	(1,214,908)
Other Taxes	961,347	1,454,289	935,674	527,000	562,124	705,986	577,961	452,042	410,277	673,282
Restricted Taxes	1,858,461	1,718,955	1,627,154	1,468,337	1,271,553	1,348,050	1,273,482	1,169,457	1,132,687	1,186,515
Unrestricted Investment Earnings (Losses)	265,282	194,952	70,997	50,931	37,599	30,196	21,798	16,987	15,705	11,992
Other General Revenues	102,003	125,003	114,568	104,683	95,460	95,051	199,934	103,476	107,005	96,613
Special and/or Extraordinary Items	-	-	-	-	-	-	-	(808)	-	-
Internal Capital Contributions	-	-	315,010	-	-	57,541	51,483	-	8,600	-
Permanent Fund Additions	406,715	350,895	-	141,133	580	1,062	277	766	80	401
Total General Revenues And Other Changes In Net Position:	19,179,914	18,067,517	16,872,815	16,063,144	14,676,708	14,640,085	13,579,550	11,939,196	11,610,909	11,459,340
Total Changes In Net Position	4,906,748	1,350,597	2,019,728	4,792,708	1,937,417	2,202,454	(2,174,085)	(2,339,126)	223,459	791,588
Net Position - Beginning	23,568,791	22,199,521	19,202,971	14,404,673	12,433,906	10,200,864	13,277,370	15,570,919	15,294,622	22,939,513
Prior Period Adjustment	(64,350)	16,472	987,031	(14,877)	30,904	30,588	8,583	92,217	52,838	(6,626)
Accounting Changes	-	2,201	(10,209)	20,467	2,446	-	(911,004)	(46,640)	-	(8,429,853)
Net Position, Fiscal Year Beginning (As Restated)	23,504,441	22,218,194	20,179,793	14,410,263	12,467,256	10,231,452	12,374,949	15,616,496	15,347,460	14,503,034
Net Position - Ending	\$ 28,411,188	\$ 23,568,791	\$ 22,199,521	\$ 19,202,971	\$ 14,404,673	\$ 12,433,906	\$ 10,200,864	\$ 13,277,370	\$ 15,570,919	\$ 15,294,622

**Schedule Of Revenues, Expenditures,
And Changes In Fund Balance
All Governmental Fund Types
Last Ten Fiscal Years
(Dollars In Millions)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015 ⁽¹⁾
Revenues:										
Taxes	\$ 18,474	\$ 17,398	\$ 16,414	\$ 15,837	\$ 14,616	\$ 14,199	\$ 13,389	\$ 11,835	\$ 11,471	\$ 11,205
Less: Excess TABOR Revenues	-	-	-	-	-	-	-	-	-	170
Licenses, Permits, and Fines	1,047	978	961	895	832	869	940	838	810	801
Charges for Goods and Services	605	469	389	386	426	403	363	1,012	1,144	885
Rents	54	270	228	131	156	175	147	132	143	199
Investment Income	935	309	(1,009)	164	397	352	41	46	139	99
Federal Grants and Contracts	13,094	12,031	12,588	10,847	7,837	6,680	7,047	8,685	9,047	8,283
Additions to Permanent Funds	407	-	-	-	-	-	-	-	-	-
Unclaimed Property Receipts	258	129	110	143	55	47	78	64	65	61
Other	915	447	749	472	354	426	397	338	321	329
Total Revenues	35,789	32,031	30,430	28,875	24,673	23,151	22,402	22,950	23,140	22,032
Expenditures:										
Current:										
General Government	613	505	412	467	401	377	381	344	324	305
Business, Community and Consumer Affairs	1,161	1,050	1,122	880	526	493	480	453	474	469
Education	1,817	1,587	1,432	698	982	911	832	869	852	785
Health and Rehabilitation	1,471	1,522	2,029	1,623	911	846	778	770	1,784	699
Justice	2,760	2,324	2,237	2,108	2,103	1,971	1,808	1,705	1,741	1,648
Natural Resources	186	147	146	120	131	129	128	113	107	103
Social Assistance	12,433	11,494	10,543	9,072	8,345	7,539	7,572	9,358	8,726	8,627
Transportation	1,550	1,691	1,529	1,485	1,555	1,298	1,348	1,364	1,331	1,282
Capital Outlay	469	356	593	393	418	265	272	189	191	325
Intergovernmental:										
Cities	597	507	637	587	523	503	471	491	425	421
Counties	2,396	2,121	2,107	2,205	1,751	1,916	1,759	1,740	1,656	1,627
School Districts	7,291	6,919	6,754	6,033	5,961	5,594	5,171	5,122	4,995	4,909
Special Districts	260	-	-	-	-	-	-	-	-	-
Federal	10	-	-	-	-	-	-	-	-	-
Other	262	748	539	393	451	410	244	255	227	205
Debt Service	479	369	318	229	163	179	128	239	280	270
Total Expenditures	33,755	31,340	30,398	26,293	24,221	22,431	21,372	23,012	23,113	21,675
Excess Of Revenues Over (Under) Expenditures	2,034	691	32	2,582	452	720	1,030	(62)	27	357
Other Financing Sources (Uses)										
Transfers-In	2,200	2,859	3,076	2,737	1,702	1,813	5,447	5,851	4,915	4,535
Transfers-Out:										
Higher Education	(284)	(284)	(284)	(284)	(284)	(376)	(230)	(230)	(181)	(181)
Other	(2,368)	(3,019)	(3,226)	(2,812)	(1,811)	(1,711)	(5,458)	(5,966)	(5,079)	(4,607)
Face Amount of Debt Issued	-	-	650	775	666	740	156	129	11	-
Bond Premium/Discount	-	-	155	178	137	57	21	14	-	-
Capital Lease Debt Issuance	60	47	288	5	1	1	4	1	-	-
Sale of Capital Assets	43	14	11	7	55	24	10	15	7	3
Insurance Recoveries	11	6	2	6	3	2	7	8	5	13
Debt Refunding Issuance	-	-	-	19	-	-	-	-	-	-
Debt Refunding Premium Proceeds	-	-	-	4	-	-	-	-	-	-
Debt Refunding Payments	-	-	-	(23)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(338)	(377)	672	612	469	550	(43)	(178)	(322)	(237)
Net Change In Fund Balance	1,696	314	704	3,194	921	1,270	987	(240)	(295)	120
Fund Balance - Beginning	13,885	13,459	12,746	9,492	8,579	7,349	6,364	6,609	6,847	6,734
Prior Period Adjustments	(322)	16	9	40	(8)	(40)	(2)	(5)	58	(7)
Accounting Changes	-	-	-	20	-	-	-	-	-	-
Fund Balance, Fiscal Year Beginning (As Restated)	13,563	13,476	12,755	9,552	8,571	7,309	6,362	6,604	6,905	6,727
Fund Balance - Ending	\$ 15,260	\$ 13,885	\$ 13,459	\$ 12,746	\$ 9,492	\$ 8,579	\$ 7,349	\$ 6,364	\$ 6,609	\$ 6,847

General Purpose Revenue (After TABOR Refunds)
General Fund
In Dollars And As A Percent Of Total
Last Ten Fiscal Years
(Dollars In Millions)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income Tax:										
Individual	\$ 8,600	\$ 6,516	\$ 7,163	\$ 8,306	\$ 8,056	\$ 7,328	\$ 7,006	\$ 6,209	\$ 5,993	\$ 5,888
Corporate	2,535	2,167	1,469	1,118	670	856	736	467	606	635
(Refunds)										
Net Income Tax	\$ 11,135	\$ 8,683	\$ 8,632	\$ 9,424	\$ 8,726	\$ 8,184	\$ 7,742	\$ 6,676	\$ 6,599	\$ 6,523
Sales, Use, and Excise Taxes	\$ 4,990	4,919	4,689	4,033	3,759	3,695	3,501	3,188	2,996	2,990
Less: Excess TABOR Revenues	(1,215)	-	-	-	-	-	-	-	-	(170)
Net Sales, Use, and Excise Taxes	3,775	4,919	4,689	4,033	3,759	3,695	3,501	3,188	2,996	2,820
Insurance Tax	\$ 542	517	390	336	337	315	304	291	280	257
Gaming and Other Taxes	48	57	39	45	40	53	156	-	16	14
Investment Income	252	188	69	50	31	27	20	15	13	9
Severance Taxes to be Refunded	-	-	-	-	-	-	-	54	-	-
Other	-	-	-	-	-	-	-	40	26	19
Total General Revenues	\$ 15,751	\$ 14,364	\$ 13,819	\$ 13,888	\$ 12,893	\$ 12,274	\$ 11,723	\$ 10,264	\$ 9,930	\$ 9,642
Percent Change From Previous Year	9.7%	3.9%	-0.5%	7.7%	5.0%	4.7%	14.2%	3.4%	3.0%	7.2%
(As Percent Of Total Excluding TABOR Refund)										
Net Income Tax	70.7%	60.4%	62.5%	67.9%	67.7%	66.7%	66.0%	65.0%	66.5%	66.5%
Sales, Use, and Excise Taxes	31.7%	34.3%	33.9%	29.0%	29.2%	30.1%	29.9%	31.2%	30.1%	30.5%
Insurance Tax	3.4%	3.6%	0.0%	2.4%	2.6%	2.6%	2.6%	2.8%	2.8%	2.6%
Other Taxes	0.3%	0.4%	0.4%	0.3%	0.3%	0.4%	1.3%	0.0%	0.2%	0.1%
Interest	1.6%	1.3%	0.6%	0.4%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Severance Taxes to be Refunded	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.2%
Total General Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

**Expenditures By Department ⁽¹⁾ And Transfers
Funded By General Purpose Revenues**

Last Ten Fiscal Years

(Dollars In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Department: ⁽¹⁾										
Agriculture	\$ 17,041	\$ 17,082	\$ 41,887	\$ (17)	\$ 12,018	\$ 11,346	\$ 10,428	\$ 10,639	\$ 10,050	\$ 8,633
Corrections	512,913	908,691	856,220	2,841	876,905	837,497	773,788	748,559	758,545	717,579
Early Childhood	300,225	-	-	-	-	-	-	-	-	-
Education	4,682,188	4,495,205	4,283,225	14,771	4,412,459	4,114,576	4,070,889	3,764,298	3,477,785	3,357,324
Governor	49,412	65,882	85,577	827,832	45,321	42,375	36,283	39,615	34,609	30,267
Health Care Policy and Financing	4,597,910	3,607,140	3,012,391	4,079,836	3,021,536	2,923,196	2,727,717	2,468,392	2,446,338	2,274,875
Higher Education	1,519,928	1,360,951	1,224,482	84,070	1,110,841	1,001,121	894,450	870,664	856,849	761,306
Human Services	868,521	1,085,027	1,095,826	3,179,655	1,088,434	1,055,818	984,291	918,130	936,071	877,162
Judicial Branch	445,512	659,901	609,860	611,554	597,673	561,799	514,874	487,636	481,550	441,700
Labor and Employment	32,594	21,904	20,152	1,003,256	24,341	20,539	21,302	21,579	7,754	660
Law	23,195	20,452	15,069	558,991	17,553	16,396	15,722	14,774	14,525	13,457
Legislative Branch	73,918	66,900	59,410	18,334	54,052	51,082	48,202	44,880	43,410	41,132
Local Affairs	51,635	51,661	51,338	13,694	46,290	37,125	29,184	25,235	25,481	22,244
Military and Veterans Affairs	13,813	12,053	11,216	53,583	10,924	10,983	30,814	8,253	7,907	7,792
Natural Resources	41,669	37,386	41,140	114,198	34,282	32,307	30,882	28,711	27,519	26,216
Personnel & Administration	37,764	24,355	20,072	9,917	16,229	13,971	12,088	12,273	11,034	7,601
Public Health and Environment	139,230	185,700	83,264	33,469	60,841	53,492	46,506	48,448	49,964	59,383
Public Safety	293,849	217,194	156,970	30,679	163,721	185,018	124,204	122,404	113,976	126,747
Regulatory Agencies	13,555	5,762	2,869	63,890	2,334	6,224	5,964	5,742	6,073	6,007
Revenue	300,899	327,583	336,448	39,138	327,633	260,583	250,438	90,957	149,361	97,249
Transportation	-	-	-	-	-	-	-	392	102	-
Treasury	660,405	1,323,593	1,401,545	(10,375)	660,126	774,821	190,457	15,908	12,522	5,684
Transfer to Capital Construction Fund	331,353	117,894	227,003	1,286,711	112,692	90,382	92,084	84,484	271,130	248,502
Transfer to Various Cash Funds	2,031,500	1,997,100	1,612,200	361,300	361,300	814,200	674,900	194,735	90,196	67,555
Transfer to the Highway Users Tax Fund	-	-	-	-	-	-	-	79,000	199,200	-
Other Transfers and Nonoperating Disbursements	280,378	249,023	249,023	25,125	25,125	278,999	181,151	153,379	143,492	127,795
Totals	\$ 17,319,407	\$ 16,858,439	\$ 15,497,187	\$ 12,402,452	\$ 13,082,630	\$ 13,193,850	\$ 11,766,618	\$ 10,259,087	\$ 10,175,443	\$ 9,326,870
Percent Change	2.7%	8.8%	25.0%	-5.2%	-0.8%	12.1%	14.7%	0.8%	9.1%	4.5%
(As Percent Of Total)										
Education	27.0%	26.7%	27.6%	0.1%	33.7%	31.2%	34.6%	36.7%	34.2%	36.0%
Health Care Policy and Financing	26.5	21.4	0.2	32.9	23.1	22.2	23.2	24.1	24.0	24.4
Higher Education	8.8	8.1	0.1	0.7	8.5	7.6	7.6	8.5	8.4	8.2
Human Services	5.0	6.4	0.1	25.6	8.3	8.0	8.4	8.9	9.2	9.4
Corrections	3.0	5.4	0.1	0.0	6.7	6.3	6.6	7.3	7.5	7.7
Transfer to Capital Construction Fund	1.9	0.7	0.0	10.4	0.9	0.7	0.8	0.8	2.7	2.7
Transfer to Various Cash Funds	11.7	11.8	0.1	2.9	2.8	6.2	5.7	1.9	0.9	0.7
Transfers to the Highway Users Tax Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	2.0	0.0
Judicial	2.6	3.9	0.0	4.9	4.6	4.3	4.4	4.8	4.7	4.7
Revenue	1.7	1.9	0.0	0.3	2.5	2.0	2.1	0.9	1.5	1.0
All Others	11.8	13.7	0.1	22.2	8.9	11.5	6.6	5.3	4.9	5.2
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1 Expenditures in this schedule are reported on the modified accrual basis (GAAP basis) rather than the budgetary basis, which defers certain payroll, Medicaid costs and related revenues, and other statutorily defined expenditures to the following fiscal year. Certain expenditures are shown in the department that makes the external payment rather than being shown in the department that receives the original general-funded appropriation.

Fund Balance
Governmental Fund Types
Last Ten Fiscal Years
(Dollars In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General:										
Nonspendable:										
Inventories	\$ 22,613	\$ 44,954	\$ 47,144	\$ 70,664	\$ 14,343	\$ 9,944	\$ 7,975	\$ 8,503	\$ 7,522	\$ 8,894
Prepays	63,415	47,088	49,094	50,702	69,432	38,547	38,173	39,348	37,977	40,971
Restricted	634,469	881,487	735,951	609,779	823,528	814,658	626,068	442,249	497,814	398,948
Committed	2,763,010	2,606,660	2,584,838	1,287,662	616,483	1,114,406	970,235	646,700	513,986	705,844
Assigned	115,479	87,068	83,302	123,036	35,241	33,264	29,641	17,218	19,283	20,731
Unassigned	146,445	(564,991)	701,946	2,403,821	842,567	52,088	334,660	-	-	-
Total Fund Balance	3,745,431	3,102,266	4,202,275	4,545,664	2,401,594	2,062,907	2,006,752	1,154,018	1,076,582	1,175,388
Federal Special Revenue:										
Nonspendable:										
Inventories	611	116								
Prepays	70,290	36,405	14,137	-	-	-	-	-	-	-
Restricted	31,360	-	-	11,373	21,350	-	-	-	-	-
Unassigned	(70,901)	-	(136,403)	-	-	-	-	-	-	-
Total Fund Balance	31,360	36,521	(122,266)	11,373	21,350	-	-	-	-	-
Highway Users Tax:										
Nonspendable:										
Long-term Portion of Interfund Loans Receivable	-	-	-	-	-	-	-	-	30	-
Inventories	20,270	19,527	18,793	17,908	20,946	18,012	8,281	9,334	8,860	8,377
Prepays	13,283	2,553	295	6,077	5,032	3,717	3,729	679	1,252	1,908
Restricted	690,030	484,151	630,718	679,412	900,962	961,284	882,113	917,778	975,001	942,510
Committed	52,902	62,939	58,510	49,045	51,413	59,641	58,076	52,929	46,278	35,765
Total Fund Balance	776,485	569,170	708,316	752,442	978,353	1,042,654	952,199	980,720	1,031,421	988,560
All Other Governmental Funds:										
Nonspendable:										
Long-term Portion of Interfund Loans Receivable	-	85	-	-	-	13	12	-	19,141	-
Inventories	103,163	163,554	181,625	179,646	105,795	72,311	35,171	35,445	36,166	36,059
Permanent Fund Principal	1,751,649	1,516,090	1,374,975	1,438,292	1,398,247	1,274,846	1,186,138	1,122,480	1,043,619	971,676
Prepays	157,751	84,502	62,106	46,242	35,781	39,324	38,387	27,007	24,046	23,941
Restricted	1,897,066	1,781,321	1,332,860	986,088	558,485	503,018	516,128	418,847	607,618	1,000,463
Committed	6,796,754	6,675,326	5,719,530	4,785,759	3,992,116	3,583,836	2,614,577	2,624,986	2,770,832	2,650,703
Total Fund Balance	10,706,383	10,220,878	8,671,096	7,436,027	6,090,424	5,473,348	4,390,413	4,228,765	4,501,422	4,682,842
Total Fund Balance	\$ 15,259,659	\$ 13,928,835	\$ 13,459,421	\$ 12,745,506	\$ 9,491,721	\$ 8,578,909	\$ 7,349,364	\$ 6,363,503	\$ 6,609,425	\$ 6,846,790

**TABOR Revenues, Expenditures,
Fiscal Year Spending Limitations,
And Refunds
Last Ten Fiscal Years
(Dollars In Thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District Revenues:										
Exempt District Revenues	\$ 32,358,538	\$ 30,207,103	\$ 29,465,154	\$ 27,782,645	\$ 20,523,556	\$ 18,613,345	\$ 17,388,665	\$ 17,784,588	\$ 18,170,415	\$ 16,980,420
Nonexempt District Revenues	19,427,704	20,220,690	19,741,291	16,169,779	14,873,754	14,788,420	13,720,881	12,891,657	12,824,408	12,530,772
Total District Revenues	51,786,243	50,427,793	49,206,445	43,952,424	35,397,310	33,401,765	31,109,546	30,676,245	30,994,823	29,511,192
Percent Change In Nonexempt District Revenues	-3.9%	2.4%	22.1%	8.7%	0.6%	7.8%	6.4%	0.5%	2.3%	7.2%
District Expenditures:										
Exempt District Expenditures	32,358,538	30,207,102	29,465,154	27,782,645	20,523,556	18,613,345	17,388,666	17,784,588	18,170,415	16,980,420
Nonexempt District Expenditures	16,430,913	16,444,583	15,189,294	12,287,617	13,759,681	13,001,752	12,852,870	13,251,437	13,076,457	12,237,753
Total District Expenditures	48,789,451	46,651,685	44,654,448	40,070,262	34,283,237	31,615,097	30,241,536	31,036,025	31,246,872	29,218,173
Percent Change In Nonexempt District Expenditures	-0.1%	8.3%	23.6%	-10.7%	5.8%	1.2%	3.0%	1.3%	6.9%	11.1%
Total District Reserve/Fund Balance Increase (Decrease)	\$ 2,996,791	\$ 3,776,108	\$ 4,551,997	\$ 3,882,162	\$ 1,114,073	\$ 1,786,668	\$ 868,010	\$ (359,780)	\$ (252,049)	\$ 293,019
Fiscal Year Spending Limit										
Prior Fiscal Year Spending Limitation	\$ 13,445,208	\$ 12,930,252	\$ 12,628,068	\$ 12,249,004	\$ 11,759,345	\$ 11,220,749	\$ 10,761,667	\$ 10,427,606	\$ 9,976,946	\$ 9,566,586
Adjustments To Prior Year Limit (1)	-	(26,981)	(3,037)	(3,315)	-	-	(24,108)	10,480	(45,595)	(962)
Adjusted Prior Year Fiscal Spending Limitation	13,445,208	12,903,271	12,625,031	12,245,689	11,759,345	11,220,749	10,737,559	10,438,086	9,931,351	9,565,624
Allowable Growth Rate (Population Plus Inflation)	8.5%	4.2%	2.2%	3.1%	4.1%	4.8%	4.5%	3.1%	4.4%	4.3%
Current Fiscal Year Spending Limitation	14,588,051	13,445,208	12,902,782	12,625,305	12,241,478	11,759,345	11,220,749	10,761,667	10,368,330	9,976,946
Adjustments To Current Year Limit	-	-	27,470	2,763	7,525	-	-	-	59,276	-
Adjusted Current Year Fiscal Spending Limitation	14,588,051	13,445,208	12,930,252	12,628,068	12,249,003	11,759,345	11,220,749	10,761,667	10,427,606	9,976,946
Excess State Revenue Cap (ESRC) ⁽²⁾	18,073,161	16,657,291	16,012,864	15,644,324	14,956,372	14,360,084	13,702,371	13,327,811	12,946,499	12,361,032
Nonexempt District Revenues	19,427,704	20,220,690	19,741,291	16,169,779	14,873,754	14,788,420	13,720,881	12,891,657	12,824,408	12,530,772
Amount Over(Under) Adjusted Fiscal Year Spending Limitation	4,839,653	6,775,482	6,811,039	3,541,711	2,624,751	3,029,075	2,500,132	2,129,990	2,396,802	2,553,826
Amount Over(Under) Excess State Revenue Cap	1,354,544	3,563,399	3,728,427	525,455	(82,618)	428,336	18,510	(436,154)	(122,091)	169,740
Correction Of Prior Years' Refunds	-	-	-	-	575	3,207	-	(346)	(13,899)	-
Fiscal Year Refund	\$ 1,354,544	\$ 3,563,399	\$ 3,728,427	\$ 525,455	\$ -	\$ 431,685	\$ 18,510	\$ -	\$ -	\$ 173,346

1 - Large Adjustments To The Prior Year Limit Are Primarily Related To Activities Qualifying As TABOR Enterprises, After Which The Activity's Revenues And Expenditures Are No Longer Shown In The District Amounts.
 2 - Beginning In Fiscal Year 2011, With The Expiration Of The Referendum C Retention Period, Fiscal Year Refunds Are Based On The Excess State Revenue Cap Rather Than The Fiscal Year Spending Limit.

Debt Service Expenditures
All Governmental Fund Types
Last Ten Fiscal Years
(Dollars In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Service Expenditures:										
Principal	\$ 270,772	\$ 173,940	\$ 158,908	\$ 98,582	\$ 61,201	\$ 85,722	\$ 62,203	\$ 177,925	\$ 210,390	\$ 194,818
Interest	208,223	194,944	159,250	130,554	102,291	94,654	65,566	60,781	69,729	74,689
Total Debt Service Expenditures	<u>\$ 478,995</u>	<u>\$ 368,884</u>	<u>\$ 318,158</u>	<u>\$ 229,136</u>	<u>\$ 163,492</u>	<u>\$ 180,376</u>	<u>\$ 127,769</u>	<u>\$ 238,706</u>	<u>\$ 280,119</u>	<u>\$ 269,507</u>
Percent Change Over Previous Year	29.8%	15.9%	38.9%	40.2%	-9.4%	41.2%	-46.5%	-14.8%	3.9%	3.2%
Total Noncapital Expenditures	32,569,769	30,163,492	28,715,830	24,893,602	22,859,536	21,394,396	20,293,035	21,788,949	22,034,812	20,480,883
Total Capital Expenditures	1,189,002	1,432,721	1,682,641	1,399,666	1,361,585	1,036,687	1,079,152	1,222,662	1,078,383	1,194,596
Total Governmental Expenditures	33,758,771	31,596,213	30,398,471	26,293,268	24,221,121	22,431,083	21,372,187	23,011,611	23,113,195	21,675,479
Debt Service Expenditures As Percent Of Total Noncapital Expenditures:										
Principal	0.8%	0.6%	0.6%	0.4%	0.3%	0.4%	0.3%	0.8%	1.0%	1.0%
Interest	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.4%
Total Debt Service Expenditures	1.5%	1.2%	1.1%	0.9%	0.7%	0.8%	0.6%	1.1%	1.3%	1.3%

Total Outstanding Debt^(1,2,3)
Primary Government
Last Ten Fiscal Years
(Dollars In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Revenue Backed Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,925	\$ 289,789
Certificates of Participation from Direct Borrowings and Direct Placements	293,388	296,742	299,880	318,542	322,824	97,451	1,426,314	1,302,382	1,205,172	1,227,828
Certificates of Participation from Non-Direct Borrowings and Non-Direct Placements	3,967,867	4,211,107	4,351,305	3,671,391	2,580,764	2,055,104	-	-	-	-
Leases and SBITA	315,461	285,705	262,426	117,998	119,822	123,600	131,873	142,153	150,665	172,329
Notes and Mortgages from Direct Borrowings and Direct Placements	105,778	647	1,483	2,315	4,585	6,805	8,979	11,115	13,205	15,250
Notes and Mortgages from Non-Direct Borrowings and Non-Direct Placements	12,654	97,141	101,745	-	-	-	-	-	-	-
Total Governmental Outstanding Debt	4,695,148	4,891,342	5,016,838	4,110,246	3,027,995	2,282,960	1,567,166	1,455,650	1,496,967	1,705,196
Business-Type Activities:										
Revenue Backed Debt	5,281,544	4,854,712	4,903,124	4,938,280	4,637,188	4,452,563	4,602,833	4,391,057	4,320,596	4,242,726
Certificates of Participation from Direct Borrowings and Direct Placements	11,085	13,147	15,233	17,796	18,371	20,842	461,461	346,769	372,661	399,231
Certificates of Participation from Non-Direct Borrowings and Non-Direct Placements	61,393	79,919	97,645	114,607	374,877	412,179	-	-	-	-
Leases and SBITA	228,151	236,445	159,124	74,224	35,645	37,402	48,152	49,891	57,126	54,281
Notes and Mortgages from Direct Borrowings and Direct Placements	157,726	141,328	187,304	106,568	56,226	57,471	60,047	61,396	53,968	28,317
Notes and Mortgages from Non-Direct Borrowings and Non-Direct Placements	685,522	704,007	708,470	9,757	10,145	10,514	-	-	-	-
Total Business-Type Outstanding Debt	6,425,421	6,029,558	6,072,482	5,261,232	5,132,452	4,990,971	5,172,493	4,849,113	4,804,351	4,724,555
Total Primary Government:										
Revenue Backed Debt	5,281,544	4,854,712	4,903,124	4,938,280	4,637,188	4,452,563	4,602,833	4,391,057	4,448,521	4,532,515
Certificates of Participation from Direct Borrowings and Direct Placements	304,473	309,889	315,113	336,338	341,195	118,293	1,887,775	1,649,151	1,577,833	1,627,059
Certificates of Participation from Non-Direct Borrowings and Non-Direct Placements	4,029,260	4,291,026	4,448,950	3,785,998	2,955,641	2,467,283	-	-	-	-
Leases and SBITA	543,612	522,150	421,550	192,222	155,467	161,002	180,025	192,044	207,791	226,610
Notes and Mortgages from Direct Borrowings and Direct Placements	263,504	141,975	188,787	108,883	60,811	64,276	69,026	72,511	67,173	43,567
Notes and Mortgages from Non-Direct Borrowings and Non-Direct Placements	698,176	801,148	810,215	9,757	10,145	10,514	-	-	-	-
Total Outstanding Debt ⁽¹⁾	\$ 11,120,569	\$ 10,920,900	\$ 11,087,739	\$ 9,371,478	\$ 8,160,447	\$ 7,273,931	\$ 6,739,659	\$ 6,304,763	\$ 6,301,318	\$ 6,429,751
Percent Change Over Previous Year	1.8%	-1.5%	18.3%	14.8%	12.2%	7.9%	6.9%	0.1%	-2.0%	1.7%
Colorado Population (In Thousands)										
Restated for Census	5,919	5,735	5,736	5,736	5,759	5,772	5,672	5,594	5,524	5,438
Per Capita Debt (Dollars Per Person) Restated for Census	\$ 1,879	\$ 1,904	\$ 1,933	\$ 1,634	\$ 1,417	\$ 1,260	\$ 1,188	\$ 1,127	\$ 1,141	\$ 1,182
Per Capita Income (Thousands Per Person)	\$ 82.0	\$ 62.1	\$ 61.4	\$ 61.4	\$ 61.3	\$ 59.0	\$ 59.1	\$ 55.8	\$ 52.6	\$ 52.4
Per Capita Debt as a Percent of Per Capita Income	2.3%	3.1%	3.1%	2.7%	2.3%	2.1%	2.0%	2.0%	2.2%	2.3%

1 - General Obligation Debt is prohibited by the State Constitution except to fund buildings for state use, to defend the state or the U.S. (in time of war), or to provide for unforeseen revenue deficiencies.
2 - Colorado State Constitution requires multi-years obligations to be approved by voters therefore there is no specific legal debt limitation.
3 - Beginning in Fiscal Year 2014 debt liabilities are not offset by unamortized refunding gains or losses. With GASB Statement No. 65, these balances became deferred inflows and/or outflows.

Revenue Bond Coverage⁽¹⁾

Last Ten Fiscal Years

(Dollars In Thousands)

Fiscal Year	Gross Revenue	Direct Operating Expense	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
Governmental Funds: Transportation Revenue Anticipation Notes (TRANS)							
2024	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2016	1,566,285	1,437,505	128,780	126,100	2,680	128,780	1.00
2015	1,358,950	1,191,461	167,489	157,220	10,269	167,489	1.00
Enterprise Funds (Excluding Higher Education): State Fair, College Invest, Statewide Bridge Enterprise, and Unemployment Insurance⁽²⁾							
2024	258,017	-	258,017	-	25,271	25,271	10.21
2023	119,295	-	119,295	-	25,271	25,271	4.72
2022	123,525	-	123,525	-	25,271	25,271	4.89
2021	114,451	-	114,451	-	25,271	25,271	4.53
2020	112,362	-	112,362	-	17,699	17,699	6.35
2019	111,674	-	111,674	-	18,234	18,234	6.12
2018	106,022	-	106,022	-	18,234	18,234	5.81
2017	109,927	-	109,927	-	18,234	18,234	6.03
2016	231,775	-	231,775	124,965	20,546	145,511	1.59
2015	363,612	-	363,612	249,925	24,857	274,782	1.32
Higher Education Institutions							
2024	4,141,688	865,534	3,276,154	388,964	154,804	543,768	6.02
2023	3,925,013	772,306	3,152,706	129,694	109,452	239,146	13.18
2022	2,696,365	682,283	2,014,082	111,448	107,051	218,499	9.22
2021	2,210,602	586,621	1,623,981	84,250	80,160	164,410	9.88
2020	2,425,323	673,165	1,752,158	186,477	155,530	342,007	5.12
2019	2,419,403	685,793	1,733,610	132,929	159,090	292,019	5.94
2018	2,290,836	643,503	1,647,333	127,378	161,525	288,903	5.70
2017	2,170,616	618,649	1,551,967	117,118	160,835	277,953	5.58
2016	1,984,082	455,553	1,528,529	103,957	157,999	261,956	5.84
2015	1,250,735	579,200	671,535	107,878	152,923	260,801	2.57

**Colorado Demographic Data
Last Ten Fiscal Years**

Year	Population (000)	Percentage Share of U.S. Population	Total Personal Income (Billions)	Per Capita Personal Income (Dollars)	% of U.S. Per Capita Income	Employment (000)	Unemployment %
2024 Forecast	5,958	1.76%	\$ 485.0	\$ 81,964	115.0%	3,148	4.1%
Revised 2023	5,875	1.76	464.0	78,946	114.9	3,148	3.2
Revised 2022	5,839	1.75	442.0	75,738	115.6	3,159	3.2
Revised 2021	5,811	1.75	418.0	71,927	111.6	3,024	5.4
Revised 2020	5,785	1.74	375.0	64,855	109.5	2,895	7.3
Revised 2019	5,735	1.74	351.0	61,269	109.9	3,062	2.7
Revised 2018	5,677	1.74	328.0	57,798	107.9	2,983	3.0
Revised 2017	5,600	1.72	309.4	55,253	106.6	2,903	2.6
Revised 2016	5,530	1.71	289.7	52,386	105.0	2,797	3.1
Revised 2015	5,438	1.70	284.8	52,372	107.1	2,715	3.8

Source: U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Census Bureau, and Colorado Department of Labor and Employment

Colorado Employment^(1,2)
By Industry
Last Ten Fiscal Years
(Dollars In Thousands)

Industry	2024 Forecast	Revised 2023	Revised 2022	Revised 2021	Revised 2020	Revised 2019	Revised 2018	Revised 2017	Revised 2016	Revised 2015
Natural Resources and Mining	22.9	21.7	20.8	19.8	21.8	28.8	28.6	25.8	23.7	30.7
Construction	182.0	184.3	183.0	177.5	174.9	179.1	173.2	163.7	155.3	148.8
Manufacturing	150.0	151.4	153.0	149.2	146.8	150.5	147.5	144.3	142.7	141.0
Transportation, Trade, and Utilities	513.5	508.2	503.2	486.5	469.3	477.9	470.4	461.3	453.9	445.7
Information	76.5	77.5	79.5	76.2	75.1	77.1	75.6	72.3	72.2	70.7
Financial Activities	178.2	179.0	181.3	178.2	172.8	174.6	171.6	168.1	163.9	159.0
Professional and Business Services	514.9	500.4	484.2	453.8	430.4	439.2	423.5	412.4	405.4	398.1
Educational and Health Services	375.7	366.3	353.4	347.8	339.2	347.6	340.7	334.1	325.8	313.3
Leisure and Hospitality	356.0	351.0	338.3	305.6	272.0	345.4	339.7	333.2	323.6	312.8
Other Services	127.0	125.7	123.1	117.8	110.4	114.8	110.9	108.6	107.3	104.2
Government	482.4	471.5	452.8	438.5	440.2	455.1	445.6	436.7	428.1	416.5
Total	2,979.1	2,937.0	2,872.6	2,750.9	2,652.9	2,790.1	2,727.3	2,660.5	2,601.9	2,540.8

Source: Colorado Department of Labor and Employment and the Colorado Business Economic Outlook Committee.

⁽¹⁾ Provided in lieu of information regarding Colorado's principal employers because employer data could not be obtained.

⁽²⁾ Excludes nonagricultural self-employed, unpaid family, and domestic workers.

Value Of Total Construction
In Colorado By Type
Last Ten Years
(Amounts In Millions)

Year	Residential	Non-Residential	Non-Building	Total
2024 Forecast	\$ 10,713	\$ 5,500	\$ 5,000	\$ 21,213
Revised 2023	10,374	5,500	5,000	20,874
Revised 2022	12,946	6,715	4,747	24,408
Revised 2021	15,001	5,682	3,519	24,202
Revised 2020	12,184	5,600	2,944	20,728
Revised 2019	10,851	5,162	3,159	19,172
Revised 2018	11,773	8,132	4,521	24,426
Revised 2017	10,362	6,155	2,976	19,493
Revised 2016	10,161	5,988	2,706	18,855
Revised 2015	8,659	4,991	3,036	16,686

Source: Department of Census, F.W. Dodge Company, Division of Mc Graw- Hill, the Colorado Contractors Assoc., and Colorado Business Economic Outlook Committee.

**Colorado Sales And
Gross Farming Revenues
Last Ten Years**
(Amounts In Billions)

Year	Retail Sales	Gross Farm Revenues
2024 Forecast	\$ 144.00	\$ 11.37
Revised 2023	139.00	11.23
Revised 2022	136.00	11.10
Revised 2021	125.00	9.97
Revised 2020	109.00	9.11
Revised 2019	100.00	8.58
Revised 2018	95.00	8.30
Revised 2017	91.00	8.26
Revised 2016	88.00	7.62
Revised 2015	83.00	8.92

Includes only those sales reported on sales tax reports.
Source: Colorado Business Economic Outlook Agricultural Committee

Demand Drivers Of The Primary Government⁽¹⁾

By Functions/Programs

Last Ten Years⁽²⁾

	2024	2023	2022	2021	2020
Governmental Activities:					
General Government:					
Funds	1,185	1,118	1,096	1,020	901
Employees (calculated Average Employment)		82,577	79,964	78,990	79,974
Balance in Treasury Pool (in millions)	\$ 20,382	\$ 20,382	\$ 22,300	\$ 17,705	\$ 9,358
Business, Community, and Consumer Affairs:					
Professional Licenses at Regulatory Agencies	Not Available	Not Available	1,048,156	972,910	949,632
Unemployment Rate (percent) ⁽⁴⁾	4.1	3.2	3.2	5.4	6.7
Employment Level ⁽⁴⁾	3,130,337	3,148,239	3,159,057	3,024,476	2,880,890
Education:					
Public Schools	1,907	1,890	1,885	1,875	1,864
Primary School Students	1,907	1,890	1,885	1,875	1,864
Health and Rehabilitation:					
Average Daily Population of Mental Health Institutes ⁽³⁾	Not Available	Not Available	Not Available	Not Available	709
Average Daily Population of Regional Centers ⁽³⁾	162	165	186	215	231
Justice:					
District Court Cases Filed ⁽³⁾	Not Available	Not Available	Not Available	Not Available	233,682
County Court Cases Filed ⁽³⁾	Not Available	Not Available	Not Available	Not Available	413,894
Inmate Admissions	Not Available	Not Available	5,335	5,086	7,982
Inmate Releases	Not Available	Not Available	6,254	7,122	10,523
Average Daily Inmate Population	Not Available	Not Available	15,862	16,293	19,466
Citations Issued by the State Patrol	93,927	95,503	101,367	113,837	128,806
Crashes Covered by the State Patrol	28,420	29,385	25,989	24,965	26,300
Natural Resources:					
Active Oil and Gas Wells ⁽³⁾	Not Available	Not Available	Not Available	Not Available	52,500
Oil and Gas Drilling Permits ⁽³⁾	Not Available	Not Available	Not Available	Not Available	7,000
Annual State Park Visitors ⁽³⁾	Not Available	Not Available	Not Available	Not Available	16,100,000
Water Loans	305	301	316	328	328
Social Assistance:					
Medicaid Recipients ⁽³⁾	Not Available	Not Available	Not Available	Not Available	1,292,797
Monthly Cases for Cash Assistance & Subsidy Payments ⁽³⁾	Not available	Not available	Not available	Not available	Not available
Transportation:					
Lane Miles	Not Available	23,235,290	23,275,689	23,117,096	23,111,433
Bridges	3,479	3,479	3,388	3,464	3,467
Business- Type Activities:					
Higher - Education:					
Resident Students ⁽³⁾	Not Available	Not Available	Not Available	Not Available	143,856
Nonresident Students ⁽³⁾	Not Available	Not Available	Not Available	Not Available	38,218
Unemployment Insurance:					
Individuals Served - Employment and Training ⁽³⁾	378,115	331,510	657,374	202,869	493,731
Initial Unemployment Claims ⁽³⁾	Not Available	Not Available	Not Available	Not Available	504,839
Lottery:					
Scratch Tickets Sold	73,482,029	79,498,559	82,024,371	94,634,346	89,295,642
Lotto Tickets Sold	18,727,946	17,614,092	27,201,416	19,159,180	16,791,434
Powerball Tickets Sold	51,160,734	41,516,617	31,474,738	26,960,528	20,647,247
Other Lottery Tickets Sold	60,256,264	74,064,101	52,336,943	61,337,174	50,733,691
Wildlife:					
Hunting & Fishing Licenses Sold ⁽³⁾	Not Available	Not Available	Not Available	1,800,000	1,800,000

*Data not available.

⁽¹⁾ All amounts are counts except where dollars or percentages are indicated.

⁽²⁾ Data presented by either fiscal year or calendar year based on availability of information.

⁽³⁾ Data represents estimates from budgetary documents and is not adjusted to actuals.

⁽⁴⁾ Data represents annual averages of monthly estimates from Department of Labor and Employment statistical information and is not adjusted to actuals. Source: JBC Budget in Brief and Various State Agencies' Self- Reported Statistical Information.

	2019	2018	2017	2016	2015
	883	874	848	815	719
	78,213	76,578	74,252	72,483	72,369
\$	9,055	\$ 7,763	\$ 6,852	\$ 7,414	\$ 7,683
	865,914	853,163	829,350	813,639	789,643
	2.8	3.3	2.7	3.2	3.9
	3,101,412	2,994,752	2,911,079	2,803,436	2,719,500
	1,861	1,889	1,833	1,853	1,836
	1,861	1,889	1,833	1,853	1,836
	595	581	543	545	545
	238	248	257	255	263
	216,437	218,413	225,438	216,970	231,188
Not available		412,714	425,947	430,398	446,255
	9,691	9,972	8,851	9,912	9,912
	9,897	9,947	9,844	10,269	10,269
	20,223	20,003	20,000	20,179	20,678
	136,086	138,772	141,949	145,181	140,943
	29,767	28,964	30,264	30,542	29,572
	55,000	54,400	54,600	52,600	52,300
	6,200	4,460	4,620	3,725	4,333
	14,300,000	14,400,000	14,800,000	12,300,000	11,699,543
	326	318	328	312	294
	1,350,445	1,420,267	1,385,945	1,289,795	1,003,612
Not available		Not available	Not available	Not available	63,646
	23,054,349	23,026,130	23,053,073	22,984,731	23,018,184
	3,462	3,451	3,455	3,427	3,439
	147,705	146,138	142,180	145,769	150,073
	37,952	32,884	32,884	30,869	29,305
	366,130	360,911	425,253	469,274	553,258
	101,599	107,471	129,887	152,658	157,161
	85,738,142	83,746,578	84,041,528	87,433,955	89,637,387
	28,034,842	28,462,945	30,609,106	27,422,320	29,837,628
	35,073,981	36,013,750	29,860,519	47,427,269	29,581,783
	67,466,124	56,312,662	54,533,766	29,682,863	50,521,072
	1,700,000	1,700,000	1,700,000	1,600,000	2,300,000

**Average Count Of State Employees By Function
And Average Monthly Employee Salary
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government	4,188	3,708	3,503	3,486	3,437	3,340	3,320	3,238	3,102	3,005
Business, Community, and Consumer Affairs	3,576	3,170	2,958	2,859	2,696	2,723	2,741	2,756	2,451	2,441
Education	52,641	50,664	48,576	47,046	48,469	47,297	45,884	43,762	42,494	42,767
Health and Rehabilitation	4,427	4,130	4,200	4,376	4,232	4,117	4,147	4,122	4,023	4,007
Justice	14,899	14,026	14,124	14,576	14,601	14,380	14,192	14,076	13,974	13,760
Natural Resources	1,853	1,742	1,657	1,650	1,678	1,626	1,611	1,619	1,623	1,599
Social Assistance	2,187	2,172	1,938	1,871	1,794	1,711	1,672	1,661	1,810	1,766
Transportation	3,133	2,965	3,008	3,126	3,067	3,019	3,011	3,018	3,006	3,024
Total Average Employment	86,904	82,577	79,964	78,990	79,974	78,213	76,578	74,252	72,483	72,369
Total Classified	31,192	29,340	29,375	30,586	30,777	30,999	31,133	31,159	31,102	31,246
Average Monthly Salary	\$ 5,735	\$ 5,468	\$ 5,234	\$ 5,056	\$ 5,049	\$ 4,826	\$ 4,650	\$ 4,554	\$ 4,539	\$ 4,502
Total Non-Classified	55,712	53,237	50,589	48,404	49,197	47,214	45,445	43,093	41,381	41,123
Average Monthly Salary	\$ 8,397	\$ 8,051	\$ 7,818	\$ 7,466	\$ 7,384	\$ 7,181	\$ 6,980	\$ 6,872	\$ 6,691	\$ 6,306

- Classified employees are those holding positions within the State Personnel System. Non-classified employees are excluded from the State Personnel System and are not subject to the rule-making authority of the State Personnel Director. Non-classified positions are found primarily in the Judicial Branch, the Legislative Branch, the Governor's cabinet and office staff, the Department of Law, the Department of Education, and as administrators and faculty in the Department of Higher Education.

- For each State agency, the average salary For full-time employees was divided into the part-time employee payroll amount to determine the average employee count. average salary was computed as total classified or nonclassified salary divided by related average employee count.

**Colorado State Highway System
Centerline And Lane Miles
Last Ten Fiscal Years**

Mileage Type	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CenterLine Miles⁽¹⁾										
Urban	1,498	1,498	1,500	1,500	1,500	1,502	1,510	1,510	1,523	1,523
Rural	7,574	7,574	7,574	7,574	7,575	7,575	7,578	7,578	7,580	7,580
Total Centerline Miles	9,072	9,072	9,074	9,074	9,075	9,077	9,088	9,088	9,103	9,103
Percent Change	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.2%	0.0%	0.0%
Lane Miles⁽²⁾										
Urban	5,977	5,982	5,868	5,860	5,803	5,789	5,808	5,742	5,771	5,771
Rural	17,258	17,293	17,249	17,250	17,251	17,237	17,245	17,242	17,247	17,247
Total Lane Miles	23,235	23,275	23,117	23,110	23,054	23,026	23,053	22,984	23,018	23,018
Percent Change	-0.2%	0.7%	0.0%	0.2%	0.1%	-0.1%	0.3%	-0.1%	0.0%	0.0%
Roadways⁽³⁾										
Percent Rated Good/ Fair	Not Available	Not Available	Not Available	Not Available	Not Available	80	79	79	79	79
Percent Rated Poor	Not Available	Not Available	Not Available	Not Available	Not Available	20	21	21	21	21
Total Percentage	-	-	-	-	-	100	100	100	100	100

⁽¹⁾ Centerline miles measure roadway miles without accounting for the number of lanes.

⁽²⁾ Lane miles measure the total distance of all roadway lanes, and are therefore a better indicator of actual maintenance requirements.

⁽³⁾ In 2013 CDOT changed the overall metric by which pavement condition is measured. The new measure is based on Driveability Life, which identifies how long a pavement will last until the user experience becomes unacceptable.

Source: Department of Transportation

**Colorado State-Owned Bridges
By Functional Classification
Last Ten Fiscal Years**

Functional Classification	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Principal Arterial ⁽¹⁾	1,377	1,380	1,321	1,404	1,408	1,404	1,387	1,390	1,372	1,377
Other Principal Arterial	935	931	925	926	927	925	932	931	930	930
Minor Arterial	662	664	663	673	669	668	670	670	666	667
Collector	379	381	374	375	375	377	383	387	383	390
Local	123	123	105	88	88	88	79	77	76	75
Total Bridges	3,476	3,479	3,388	3,466	3,467	3,462	3,451	3,455	3,427	3,439
Percent Change	-0.1%	2.7%	-2.3%	0.0%	0.1%	0.3%	-0.1%	0.8%	-0.3%	-0.1%
Percent Rated Poor⁽²⁾	4.43	4.43	4.17	5.64	6.27	6.32	4.42	4.90	5.60	5.60

⁽¹⁾ Includes Interstate, Expressways, and Freeways.

⁽²⁾ In 2013 CDOT changed the overall metric for assessing bridges due to Public Law 112- 141. The focus is now on Structurally Deficient bridges.

Source: Department of Transportation

**Building Square Footage
Owned By The Primary Government
By Functions/Programs
Last Ten Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
General Government Business, Community, and Consumer Affairs ¹	4,045,357	3,876,500	4,258,458	4,184,192	4,221,513	3,732,465	3,975,641	4,110,351	4,091,577	3,630,949
Education	1,234,074	1,270,639	1,277,537	1,264,162	1,277,114	1,278,223	1,253,288	1,253,288	1,117,563	1,260,223
Health and Rehabilitation	322,484	322,302	322,302	322,302	322,484	322,484	322,484	322,484	322,484	322,484
Justice	1,482,781	1,482,781	1,473,888	1,472,328	1,453,385	1,463,209	1,463,209	1,463,129	1,443,140	1,439,483
Natural Resources	7,973,271	8,841,849	8,923,821	8,871,568	8,815,718	8,880,526	8,852,530	8,763,302	8,743,419	8,633,069
Social Assistance	Not yet available	Not yet available	Not yet available	812,177	865,529	915,362	788,919	775,567	754,116	677,422
Transportation	1,738,120	1,787,619	1,805,610	1,802,173	1,799,516	1,833,377	1,834,497	1,834,815	1,828,335	1,821,873
	Not yet available	Not yet available	3,707,653	3,699,793	3,681,410	4,445,286	4,057,721	3,450,675	3,652,382	3,589,835
Business- Type Activities:										
Higher Education	60,095,376	59,356,806	59,055,745	57,627,649	56,459,587	56,142,470	55,616,419	55,858,696	54,075,080	52,070,593
Parks and Wildlife	2,198,785	2,150,186	2,132,308	1,932,631	1,998,305	1,926,202	2,887,423	2,811,609	2,811,609	2,811,609
Total	79,090,248	79,088,682	82,957,322	81,988,974	80,894,561	80,939,604	81,052,131	80,643,916	78,839,705	76,257,540

Source: Colorado Office of the State Architect

⁽¹⁾ Building information for Unemployment Insurance (a business- type activity) cannot be segregated from the Colorado Department of Labor and Employment which is included in Business, Community, and Consumer Affairs.

**Building Square Footage
Leased By The Primary Government
By Functions/Programs
Last Ten Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
General Government Business, Community, and Consumer Affairs ⁽¹⁾	Not yet available	Not yet available	124,555	125,391	164,104	162,801	175,427	153,470	153,470	161,533
Education	Not yet available	Not yet available	605,517	612,312	612,459	632,311	635,899	640,803	623,742	597,583
Health and Rehabilitation	Not yet available	Not yet available	54,037	54,037	54,037	56,831	54,765	58,819	53,827	51,749
Justice	Not yet available	Not yet available	491,758	500,208	508,207	478,241	470,748	477,717	473,440	498,721
Natural Resources	Not yet available	Not yet available	672,566	670,604	617,670	567,155	473,032	525,493	453,320	343,665
Social Assistance	Not yet available	Not yet available	83,276	83,037	80,107	77,831	79,055	78,909	74,016	75,134
	Not yet available	Not yet available	103,706	103,706	103,706	103,706	96,465	99,256	99,256	110,867
Business-Type Activities:										
Higher Education	Not yet available	Not yet available	1,587,596	1,560,761	1,506,511	1,506,925	1,436,583	1,404,972	1,309,490	1,303,315
CollegeInvest	Not yet available	9,126	9,126	9,126	9,126	9,126	9,126	9,164	9,597	9,642
Lottery	Not yet available	Not yet available	55,598	67,560	67,327	67,327	67,327	67,327	67,327	71,104
Parks and Wildlife	Not yet available	23,042	19,154	19,415	22,969	23,635	70,058	83,036	76,448	76,448
College Assist	Not yet available	9,126	9,126	9,126	9,126	9,126	9,126	9,396	10,164	10,246
Total	0	41,294	3,816,015	3,815,283	3,755,349	3,695,015	3,577,611	3,608,362	3,404,097	3,310,007

Source: Colorado Office of the State Architect

⁽¹⁾ Building information for Unemployment Insurance (a business- type activity) cannot be segregated from the Colorado Department of Labor and Employment which is included in Business, Community, and Consumer Affairs.

Other Colorado Facts

Important Dates

1803	The United States purchases land, including what is now most of eastern Colorado, from France in the Louisiana Purchase.
1806	Lt. Zebulon M. Pike and a small party of U.S. soldiers sent to explore the southwestern boundary of the Louisiana Purchase discover the peak that bears his name but fail in their effort to climb it. However, they do reach the headwaters of the Arkansas River near Leadville.
1848	By the Treaty of Guadalupe Hidalgo, Mexico cedes to the United States most of that part of Colorado not acquired by the Louisiana Purchase.
1858	Gold is discovered along Cherry Creek near present day Denver.
1861	Congress establishes the Colorado Territory with the boundaries of the present State and chooses its name from the Spanish word for “colored red.” President Lincoln appoints William Gilpin as the first territorial governor. The State Supreme Court is organized. The first assembly meets and creates 17 counties, authorizes the University of Colorado, and selects Colorado City as the territorial capital.
1867	Denver is established as the permanent seat of the territorial government by the legislature meeting in Golden.
1870	The Denver Pacific Railroad is completed to Denver.
1876	Colorado is admitted to the Union as the 38th state. John L. Routt is elected the first governor.
1877	The University of Colorado opens classes at Boulder with two teachers and forty-four students.
1894	The State Capitol Building, designed by Elijah E. Meyers, is completed at a cost of \$2.5 million.
1906	Colorado becomes the second state, after Wyoming, to extend suffrage to women.
1958	The U.S. Mint at Denver issues its first coins.
1992	The U.S. Air Force Academy’s permanent campus opens near Colorado Springs.
	TABOR amendment is added to the State Constitution.

Geography

Area: 103,718 square miles.

Highest Elevation: Mt Elbert – 14,433 feet above sea level.

Lowest Elevation: Along the Arikaree River in Yuma County – 3,315 feet above sea level. Colorado has the highest average elevation of all fifty states – 6,800 feet above sea level.

State Symbols and Emblems

State Motto – Nil Sine Numine – Nothing Without the Deity	State Songs – “Where the Columbines Grow” and “Rocky Mountain High”
State Nickname – Centennial State	State Gemstone – Aquamarine
State Animal – Rocky Mountain Bighorn Sheep	State Grass – Blue Grama Grass
State Bird – Lark Bunting	State Insect – Colorado Hairstreak Butterfly
State Fish – Greenback Cutthroat Trout	State Mineral – Rhodochrosite
State Flower – White and Lavender Columbine	State Reptile – Western Painted Turtle
State Folk Dance – Square Dance	State Amphibian – Western Tiger Salamander
State Fossil – Stegosaurus	State Rock – Yule Marble
State Pet – Shelter and Rescue Dog and Cat	State Tree – Colorado Blue Spruce
	State Cactus – Claret Cup



COLORADO

Office of the State Controller

Department of Personnel & Administration