

State of Colorado



DPA

Department of Personnel
& Administration

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Bill Owens
Governor

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Arthur L. Barnhart
State Controller

December 18, 2002

The Honorable Bill Owens
Governor
State of Colorado
136 State Capitol
Denver, Colorado 80203

Dear Governor Owens:

We have recently received the audit opinion on the state's Comprehensive Annual Financial Report. This finalizes the review of the general fund revenue account balances, and therefore, attached for your review is the Accrual Basis Comparative Revenue Summary for the twelve month period ended June 30, 2002. Year-to-date net revenues for June were \$5,844.3 million, which is \$57.0 million or 1.0% over the June 20, 2002, estimate and \$1,183.4 million or 16.8% under the original estimate.

If you have any questions concerning this information, please contact me.

Sincerely,

Arthur L. Barnhart
State Controller

ALB/djm
Attachments
CC: Internet Website

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STATE OF COLORADO
GENERAL FUND
COMPARATIVE REVENUE SUMMARY - FINAL ACCRUAL BASIS
FOR THE PERIOD ENDED JUNE 30, 2002
(EXPRESSED IN MILLIONS)

	YEAR-TO-DATE ACCRUAL BASIS				ANNUAL ACCRUAL BASIS		
	ACTUAL	CURRENT ESTIMATE JUN. 02	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 01	CURRENT ESTIMATE JUN. 02	ORIGINAL ESTIMATE JUN. 01	2000-01 ACTUAL
EXCISE TAXES :							
SALES	\$1,727.0	\$1,687.6	\$39.4	\$1,884.1	\$1,687.6	\$1,884.1	\$1,751.1
USE	140.6	140.3	0.3	150.2	140.3	150.2	157.9
CIGARETTE	55.2	57.0	(1.8)	57.8	57.0	57.8	58.1
TOBACCO	10.3	10.4	(0.1)	9.8	10.4	9.8	9.9
LIQUOR	29.5	29.5	-	30.4	29.5	30.4	29.3
TOTAL EXCISE TAXES	1,962.6	1,924.8	37.8	2,132.3	1,924.8	2,132.3	2,006.3
INCOME TAXES :							
INDIVIDUAL :							
WITHHOLDING	2,974.5	3,000.3	(25.8)	3,327.5	3,000.3	3,327.5	3,134.0
ESTIMATED	556.7	554.1	2.6	836.0	554.1	836.0	745.1
WITH RETURN	380.7	357.0	23.7	644.6	357.0	644.6	642.7
LESS : REFUNDS	(566.8)	(583.0)	16.2	(593.6)	(583.0)	(593.6)	(504.0)
INDIVIDUAL (NET)	3,345.1	3,328.4	16.7	4,214.5	3,328.4	4,214.5	4,017.8
CORPORATE :							
CORPORATE (NET)	178.0	180.0	(2.0)	324.3	180.0	324.3	329.7
TOTAL INCOME TAXES	3,523.1	3,508.4	14.7	4,538.8	3,508.4	4,538.8	4,347.5
OTHER REVENUE :							
ESTATE TAXES	72.5	72.4	0.1	61.7	72.4	61.7	82.6
INSURANCE TAXES	154.6	151.8	2.8	139.0	151.8	139.0	142.0
INTEREST INCOME	25.3	25.4	(0.1)	68.8	25.4	68.8	45.2
PARI - MUTUEL RACING	5.7	6.0	(0.3)	6.6	6.0	6.6	6.1
COURT RECEIPTS	23.3	25.5	(2.2)	23.0	25.5	23.0	22.3
GAMING	34.1	37.4	(3.3)	31.6	37.4	31.6	31.4
MEDICAID TRANSFER	11.2	11.2	-	7.6	11.2	7.6	-
OTHER INCOME	31.9	24.4	7.5	18.3	24.4	18.3	33.3
TOTAL OTHER REVENUES	358.6	354.1	4.5	356.6	354.1	356.6	362.9
TOTAL GENERAL FUND REVENUES	\$5,844.3	\$5,787.3	\$57.0	\$7,027.7	\$5,787.3	\$7,027.7	\$6,716.7

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS							
CIGARETTE TAX DISTRIBUTIONS	15.9	16.1	(0.2)	16.4	16.1	16.4	16.4
OLD AGE PENSION	72.0	67.5	4.5	60.6	67.5	60.6	63.2
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	23.6	21.6	2.0	18.6	21.6	18.6	16.8
FIREMEN AND POLICE PENSIONS	28.9	28.9	-	28.5	28.9	28.5	28.7
TRANSFER FROM VARIOUS CASH FUNDS	482.7						-
TRANSFER FR CONTROLLED MAINTENANCE TRUST	253.4						-
HIGHWAY FUND FROM: SALES TAXES	32.7						180.9
USE TAXES	2.5	-					16.3
STATE EDUCATION FUND FROM: WITHHOLDING	211.8						119.3
ESTIMATED TAX	47.8						31.7
CORPORATE TAX	13.4						13.3
SELECTED REVENUES IN OTHER FUNDS :							
INSURANCE FUND	3.6						2.7
AVIATION FUND FROM SALES TAXES	5.9						7.5
AVIATION FUND FROM USE TAXES	3.3						5.1
TOTAL AVIATION FUND FROM TAXES	9.2						12.5
UNCLAIMED INSURANCE MONIES	-						2.9
UNCLAIMED PROPERTY TRUST FUND	27.7						11.4

**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - FINAL ACCRUAL BASIS
FOR THE MONTH OF JUNE, 2002
(EXPRESSED IN MILLIONS)**

	MONTHLY ACCRUAL BASIS		
	ACTUAL	CURRENT ESTIMATE JUN. 02	OVER (UNDER) CURRENT ESTIMATE
EXCISE TAXES :			
SALES	\$180.4	\$140.0	\$40.4
USE	12.2	11.8	0.4
CIGARETTE	4.2	5.1	(0.9)
TOBACCO	0.7	0.5	0.2
LIQUOR	2.4	2.5	(0.1)
TOTAL EXCISE TAXES.....	199.9	159.9	40.0
INCOME TAXES :			
INDIVIDUAL :			
WITHHOLDING	202.8	226.5	(23.7)
ESTIMATED	82.9	80.1	2.8
WITH RETURN	(34.8)	(46.8)	12.0
LESS : REFUNDS	(20.5)	(36.3)	15.8
INDIVIDUAL (NET).....	230.4	223.5	6.9
CORPORATE :			
CORPORATE (NET).....	16.1	18.1	(2.0)
TOTAL INCOME TAXES.....	246.5	241.6	4.9
OTHER REVENUE :			
ESTATE TAXES	4.3	3.9	0.4
INSURANCE TAXES.....	(1.2)	(0.7)	(0.5)
INTEREST INCOME.....	4.0	2.1	1.9
PARI - MUTUEL RACING.....	0.5	0.5	-
COURT RECEIPTS	2.0	4.2	(2.2)
GAMING	34.1	37.4	(3.3)
MEDICAID TRANSFER	10.8	2.8	8.0
OTHER INCOME	13.3	6.1	7.2
TOTAL OTHER REVENUES	67.8	56.3	11.5
TOTAL GENERAL FUND REVENUES	\$514.2	\$457.8	\$56.4

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :			
CIGARETTE TAX DISTRIBUTIONS.....	0.9	1.5	(0.6)
OLD AGE PENSION.....	10.6	2.9	7.7
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	1.6	0.5	1.1
FIREMEN AND POLICE PENSIONS.....	-	0.4	(0.4)
TRANSFER FROM VARIOUS CASH FUNDS	2.7		
TRANSFER FROM CONTROLLED MAINTENANCE TRUST	-		
HIGHWAY FUND FROM: SALES TAXES	-		
USE TAXES	-		
STATE EDUCATION FUND FROM: WITHHOLDING.....	2.4		
ESTIMATED TAX.....	0.5		
CORPORATE TAX.....	(1.0)		
SELECTED REVENUES IN OTHER FUNDS :			
INSURANCE FUND	0.5		
AVIATION FUND FROM SALES TAXES	-		
AVIATION FUND FROM USE TAXES	0.5		
TOTAL AVIATION FUND FROM TAXES	0.5		
UNCLAIMED INSURANCE MONIES	-		
UNCLAIMED PROPERTY TRUST FUND	0.6		