

# State of Colorado



**Bill Owens**  
Governor

**Jeffrey M. Wells**  
Executive Director

**Paul Farley**  
Deputy Executive Director

**Richard Pennington**  
Division Director

**Arthur L. Barnhart**  
State Controller

## DPA

Department of Personnel  
& Administration

Division of Finance and Procurement  
State Controller's Office  
1525 Sherman St., Suite 250  
Denver, Colorado 80203  
Phone (303) 866-3281  
Fax (303) 866-4233  
[www.colorado.gov/dpa](http://www.colorado.gov/dpa)

December 12, 2003

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, 2003. Year-to-date net revenues for June were \$5,665.4 million, which is \$77.8 million or 1.4% over the current estimate and \$613.0 million or 9.8% under the original June 20, 2002, estimate.

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

Sincerely,

Arthur L. Barnhart  
State Controller

ALB/djm  
Attachments  
CC: Internet Website

L:\REPORT\RS\FY03\June\_Final\_Ltr.doc(djm)

**STATE OF COLORADO  
GENERAL FUND  
MONTHLY COMPARATIVE REVENUE SUMMARY - FINAL ACCRUAL BASIS  
FOR THE MONTH OF JUNE, 2003  
(EXPRESSED IN MILLIONS)**

	MONTHLY ACCRUAL BASIS		
	ACTUAL	CURRENT ESTIMATE JUN. 03	OVER (UNDER) CURRENT ESTIMATE
<b>EXCISE TAXES :</b>			
SALES .....	\$146.5	\$139.9	\$6.6
USE .....	17.2	9.0	8.2
CIGARETTE .....	4.8	4.9	(0.1)
TOBACCO .....	0.3	0.4	(0.1)
LIQUOR .....	2.5	2.5	-
<b>TOTAL EXCISE TAXES.....</b>	<b>171.3</b>	<b>156.7</b>	<b>14.6</b>
<b>INCOME TAXES :</b>			
<b>INDIVIDUAL :</b>			
WITHHOLDING .....	205.2	225.0	(19.8)
ESTIMATED .....	77.0	76.8	0.2
WITH RETURN .....	49.0	(15.0)	64.0
LESS : REFUNDS .....	(69.4)	(83.0)	13.6
<b>INDIVIDUAL ( NET ) .....</b>	<b>261.8</b>	<b>203.8</b>	<b>58.0</b>
<b>CORPORATE :</b>			
<b>CORPORATE ( NET ) .....</b>	<b>73.9</b>	<b>41.5</b>	<b>32.4</b>
<b>TOTAL INCOME TAXES.....</b>	<b>335.7</b>	<b>245.3</b>	<b>90.4</b>
<b>OTHER REVENUE :</b>			
ESTATE TAXES .....	1.8	3.1	(1.3)
INSURANCE TAXES .....	2.1	(0.7)	2.8
INVESTMENT INCOME .....	43.0	36.6	6.4
PARI - MUTUEL RACING .....	0.5	0.4	0.1
COURT RECEIPTS .....	2.0	3.6	(1.6)
GAMING .....	38.4	37.8	0.6
MEDICAID TRANSFER .....	6.7	11.1	(4.4)
OTHER INCOME .....	20.6	1.6	19.0
<b>TOTAL OTHER REVENUES .....</b>	<b>115.1</b>	<b>93.5</b>	<b>21.6</b>
<b>TOTAL GENERAL FUND REVENUES .....</b>	<b>\$622.1</b>	<b>\$495.5</b>	<b>\$126.6</b>

**FOR INFORMATION PURPOSES ONLY**

<b>SELECTED EXPENDITURES AND TRANSFERS :</b>			
CIGARETTE TAX DISTRIBUTIONS .....	0.9	1.8	(0.9)
OLD AGE PENSION .....	9.3	2.0	7.3
AGED PROPERTY TAX RELIEF AND HEATING CREDIT .....	(2.2)	0.3	(2.5)
FIREMEN AND POLICE PENSIONS .....	-	1.0	(1.0)
TRANSFER FROM VARIOUS CASH FUNDS .....	6.9		
TRANSFER FROM CONTROLLED MAINTENANCE TRUST .....	-		
HIGHWAY FUND FROM: SALES TAXES .....	-		
USE TAXES .....	-		
STATE EDUCATION FUND FROM: WITHHOLDING .....	1.9		
ESTIMATED TAX .....	0.3		
CORPORATE TAX .....	1.6		
<b>SELECTED REVENUES IN OTHER FUNDS :</b>			
INSURANCE FUND .....	0.5		
AVIATION FUND FROM SALES TAXES .....	0.3		
AVIATION FUND FROM USE TAXES .....	0.4		
TOTAL AVIATION FUND FROM TAXES .....	0.7		
UNCLAIMED PROPERTY TRUST FUND .....	(26.1)		

**STATE OF COLORADO  
GENERAL FUND  
COMPARATIVE REVENUE SUMMARY - FINAL ACCRUAL BASIS  
FOR THE PERIOD ENDED JUNE 30, 2003  
(EXPRESSED IN MILLIONS)**

	YEAR-TO-DATE ACCRUAL BASIS				ANNUAL ACCRUAL BASIS		
	ACTUAL	CURRENT ESTIMATE JUN. 03	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 02	CURRENT ESTIMATE JUN. 03	ORIGINAL ESTIMATE JUN. 02	AUDITED 2001-02 ACTUAL
<b>EXCISE TAXES :</b>							
SALES .....	\$1,683.4	\$1,679.3	\$4.1	\$1,821.8	\$1,679.3	\$1,821.8	\$1,727.0
USE .....	136.5	126.8	9.7	140.9	126.8	140.9	140.6
CIGARETTE .....	54.3	54.2	0.1	57.3	54.2	57.3	55.2
TOBACCO .....	10.4	10.4	-	10.9	10.4	10.9	10.3
LIQUOR .....	29.7	29.6	0.1	31.4	29.6	31.4	29.5
<b>TOTAL EXCISE TAXES.....</b>	<b>1,914.3</b>	<b>1,900.3</b>	<b>14.0</b>	<b>2,062.3</b>	<b>1,900.3</b>	<b>2,062.3</b>	<b>1,962.6</b>
<b>INCOME TAXES :</b>							
<b>INDIVIDUAL :</b>							
WITHHOLDING .....	2,960.0	2,979.1	(19.1)	3,177.1	2,979.1	3,177.1	2,974.5
ESTIMATED .....	527.5	527.4	0.1	597.1	527.4	597.1	556.7
WITH RETURN .....	315.0	306.5	8.5	503.1	306.5	503.1	380.7
LESS : REFUNDS .....	(680.3)	(699.7)	19.4	(567.6)	(699.7)	(567.6)	(566.8)
<b>INDIVIDUAL ( NET ).....</b>	<b>3,122.2</b>	<b>3,113.3</b>	<b>8.9</b>	<b>3,709.7</b>	<b>3,113.3</b>	<b>3,709.7</b>	<b>3,345.1</b>
<b>CORPORATE :</b>							
<b>CORPORATE ( NET ).....</b>	<b>225.1</b>	<b>195.9</b>	<b>29.2</b>	<b>203.9</b>	<b>195.9</b>	<b>203.9</b>	<b>178.0</b>
<b>TOTAL INCOME TAXES.....</b>	<b>3,347.3</b>	<b>3,309.2</b>	<b>38.1</b>	<b>3,913.6</b>	<b>3,309.2</b>	<b>3,913.6</b>	<b>3,523.1</b>
<b>OTHER REVENUE :</b>							
ESTATE TAXES .....	53.4	54.0	(0.6)	51.0	54.0	51.0	72.5
INSURANCE TAXES .....	171.3	169.3	2.0	145.1	169.3	145.1	154.6
INVESTMENT INCOME .....	50.9	45.2	5.7	4.3	45.2	4.3	25.3
PARI - MUTUEL RACING .....	4.7	4.5	0.2	6.0	4.5	6.0	5.7
COURT RECEIPTS .....	23.7	26.1	(2.4)	24.5	26.1	24.5	23.3
GAMING .....	38.4	37.8	0.6	40.1	37.8	40.1	34.1
MEDICAID TRANSFER .....	15.6	20.0	(4.4)	10.7	20.0	10.7	11.2
OTHER INCOME .....	45.8	21.2	24.6	20.8	21.2	20.8	31.9
<b>TOTAL OTHER REVENUES.....</b>	<b>403.8</b>	<b>378.1</b>	<b>25.7</b>	<b>302.5</b>	<b>378.1</b>	<b>302.5</b>	<b>358.6</b>
<b>TOTAL GENERAL FUND REVENUES.....</b>	<b>\$5,665.4</b>	<b>\$5,587.6</b>	<b>\$77.8</b>	<b>\$6,278.4</b>	<b>\$5,587.6</b>	<b>\$6,278.4</b>	<b>\$5,844.3</b>
<b>FOR INFORMATION PURPOSES ONLY</b>							
<b>SELECTED EXPENDITURES AND TRANSFERS :</b>							
CIGARETTE TAX DISTRIBUTIONS .....	15.1	15.6	(0.5)	16.2	15.6	16.2	15.9
OLD AGE PENSION .....	78.0	70.7	7.3	68.9	70.7	68.9	72.0
AGED PROPERTY TAX RELIEF AND HEATING CREDIT .....	14.5	16.3	(1.8)	21.2	16.3	21.2	23.6
FIREMEN AND POLICE PENSIONS .....	29.1	29.5	(0.4)	29.5	29.5	29.5	28.9
TRANSFER FROM VARIOUS CASH FUNDS .....	555.8						482.7
TRANSFER FR CONTROLLED MAINTENANCE TRUST .....	-						253.4
HIGHWAY FUND FROM: SALES TAXES .....	-						32.7
USE TAXES .....	-						2.5
STATE EDUCATION FUND FROM: WITHHOLDING .....	150.2						211.8
ESTIMATED TAX .....	27.4						47.8
CORPORATE TAX .....	10.8						13.4
<b>SELECTED REVENUES IN OTHER FUNDS :</b>							
INSURANCE FUND .....	3.5						3.6
AVIATION FUND FROM SALES TAXES .....	6.4						5.9
AVIATION FUND FROM USE TAXES .....	4.5						3.3
TOTAL AVIATION FUND FROM TAXES .....	10.8						9.2
UNCLAIMED PROPERTY TRUST FUND .....	31.2						27.7