

State of Colorado



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Governor

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Executive Director

Paul Farley
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Division Director

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State Controller

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January 3, 2005

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 for Fiscal Year 2003-04. This finalizes the review of the general fund revenue account balances, and therefore, attached for your review is the Final Accrual Basis Comparative Revenue Summary for the twelve-month period ended June 30, 2004. Year-to-date net revenues for June were \$6,045.2 million, which is \$3.4 million or 0.1% under the current estimate and \$212.5 million or 3.6% over the original June 20, 2003, estimate.

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

Sincerely,

Leslie M. Shenefelt
State Controller

LMS/djm
Attachments
CC: Internet Website
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**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - FINAL ACCRUAL BASIS
FOR THE MONTH OF JUNE, 2004
(EXPRESSED IN MILLIONS)**

	MONTHLY ACCRUAL BASIS		
	ACTUAL	CURRENT ESTIMATE JUN. 04	OVER (UNDER) CURRENT ESTIMATE
EXCISE TAXES :			
SALES	\$154.1	\$156.9	(\$2.8)
USE	10.3	10.0	0.3
CIGARETTE	4.8	4.9	(0.1)
TOBACCO	0.7	0.8	(0.1)
LIQUOR	2.9	2.7	0.2
OTHER	-	-	-
TOTAL EXCISE TAXES	172.8	175.3	(2.5)
TOTAL EXCISE TAXES	172.8	175.1	(2.3)
INCOME TAXES :			
INDIVIDUAL :			
WITHHOLDING	235.7	248.9	(13.2)
ESTIMATED	94.1	85.7	8.4
WITH RETURN	49.6	54.5	(4.9)
LESS : REFUNDS	(12.6)	(11.7)	(0.9)
INDIVIDUAL (NET)	366.8	377.4	(10.6)
INDIVIDUAL (NET)	366.8	377.5	(10.7)
CORPORATE :			
ESTIMATED	56.1		
WITH RETURN	(6.3)		
LESS : REFUNDS	(1.3)		
CORPORATE (NET)	48.5	43.1	5.4
CORPORATE (NET)	48.4	43.1	5.3
TOTAL INCOME TAXES	415.3	420.5	(5.2)
TOTAL INCOME TAXES	415.2	420.6	(5.4)
OTHER REVENUE :			
ESTATE TAXES	(1.4)	2.0	(3.4)
INSURANCE TAXES	(2.8)	3.6	(6.4)
INVESTMENT INCOME	4.1	7.6	(3.5)
PARIMUTUEL RACING	0.2	0.4	(0.2)
COURT RECEIPTS	2.0	3.3	(1.3)
GAMING	40.2	39.6	0.6
MEDICAID TRANSFER	-	-	-
OTHER INCOME	6.0	20.6	(14.6)
TOTAL OTHER REVENUES	48.3	77.1	(28.8)
TOTAL OTHER REVENUES	48.3	77.2	(28.9)
TOTAL GENERAL FUND REVENUES	\$636.4	\$672.9	(\$36.5)
TOTAL GENERAL FUND REVENUES	\$636.4	\$672.8	(\$36.4)

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :			
CIGARETTE TAX DISTRIBUTIONS	1.1	1.0	0.1
OLD AGE PENSION	6.1	6.4	(0.3)
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	2.3	0.2	2.1
FIREMEN AND POLICE PENSIONS	-	-	-
TRANSFER FROM VARIOUS CASH FUNDS	4.6		
TRANSFER FROM CONTROLLED MAINTENANCE TRUST	-		
HIGHWAY FUND FROM: SALES TAXES	-		
USE TAXES	-		
STATE EDUCATION FUND FROM: WITHHOLDING	23.7		
ESTIMATED TAX	4.5		
CORPORATE TAX	1.9		
TOTAL EXPENDITURES AND TRANSFERS	44.2	7.6	1.9
TOTAL EXPENDITURES AND TRANSFERS	39.6	-	39.6
SELECTED REVENUES IN OTHER FUNDS :			
INSURANCE FUND	0.3		
AVIATION FUND FROM SALES TAXES	1.4		
AVIATION FUND FROM USE TAXES	(0.3)		
TOTAL AVIATION FUND FROM TAXES	1.1		
UNCLAIMED INSURANCE MONIES	-		
UNCLAIMED PROPERTY TRUST FUND	0.7		

**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - FINAL ACCRUAL BASIS
FOR THE PERIOD ENDED JUNE 30, 2004
(EXPRESSED IN MILLIONS)**

	YEAR-TO-DATE ACCRUAL BASIS			ANNUAL ACCRUAL BASIS			
	ACTUAL	CURRENT ESTIMATE JUN. 04	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 03	CURRENT ESTIMATE JUN. 04	ORIGINAL ESTIMATE JUN. 03	AUDITED 2002-03 ACTUAL
EXCISE TAXES :							
SALES	\$1,771.0	\$1,770.1	\$0.9	\$1,796.0	\$1,770.1	\$1,796.0	\$1,683.4
USE	137.3	136.9	0.4	130.1	136.9	130.1	136.5
CIGARETTE	53.8	53.8	-	54.6	53.8	54.6	54.3
TOBACCO	12.0	12.0	-	11.0	12.0	11.0	10.4
LIQUOR	30.9	30.4	0.5	29.7	30.4	29.7	29.7
OTHER	-	-	-	-	-	-	-
TOTAL EXCISE TAXES.....	2,005.0	2,003.2	1.8	2,021.4	2,003.2	2,021.4	1,914.3
TOTAL EXCISE TAXES.....	2,005.0	2,003.3	1.7	2,021.4	2,003.3	2,021.4	1,914.3
INCOME TAXES :							
INDIVIDUAL :							
WITHHOLDING	3,056.1	3,074.0	(17.9)	3,100.7	3,074.0	3,100.7	2,960.0
ESTIMATED	590.5	582.1	8.4	549.1	582.1	549.1	527.5
WITH RETURN	409.3	388.4	20.9	368.6	388.4	368.6	315.0
LESS : REFUNDS	(605.9)	(600.2)	(5.7)	(663.6)	(600.2)	(663.6)	(680.3)
INDIVIDUAL (NET)	3,450.0	3,444.3	5.7	3,354.8	3,444.3	3,354.8	3,122.2
INDIVIDUAL (NET)	3,450.0	3,444.3	5.7	3,354.8	3,444.3	3,354.8	3,122.2
CORPORATE :							
ESTIMATED	268.4						262.3
WITH RETURN	58.4						65.7
LESS : REFUNDS	(91.6)						(102.9)
CORPORATE (NET)	235.2	230.7	4.5	142.5	230.7	142.5	225.1
CORPORATE (NET)	235.2	230.7	4.5	142.5	230.7	142.5	225.1
TOTAL INCOME TAXES.....	3,685.2	3,675.0	10.2	3,497.3	3,675.0	3,497.3	3,347.3
TOTAL INCOME TAXES.....	3,685.2	3,675.0	10.2	3,497.3	3,675.0	3,497.3	3,347.3
OTHER REVENUE :							
ESTATE TAXES	47.2	50.1	(2.9)	41.2	50.1	41.2	53.4
INSURANCE TAXES	175.9	172.4	3.5	168.4	172.4	168.4	171.3
INVESTMENT INCOME	19.5	22.4	(2.9)	11.0	22.4	11.0	50.9
PARIMUTUEL RACING	4.4	4.8	(0.4)	5.8	4.8	5.8	4.7
COURT RECEIPTS	26.3	27.6	(1.3)	27.6	27.6	27.6	23.7
GAMING	40.2	39.6	0.6	41.2	39.6	41.2	38.4
MEDICAID TRANSFER	-	-	-	-	-	-	15.6
OTHER INCOME	41.5	53.5	(12.0)	18.8	53.5	18.8	45.8
TOTAL OTHER REVENUES	355.0	370.4	(15.4)	314.0	370.4	314.0	403.8
TOTAL OTHER REVENUES	355.0	370.4	(15.4)	314.0	370.4	314.0	403.8
TOTAL GENERAL FUND REVENUES	\$6,045.2	\$6,048.6	(\$3.4)	\$5,832.7	\$6,048.6	\$5,832.7	\$5,665.4
TOTAL GENERAL FUND REVENUES	6,045.2	6,048.7	(3.5)	5,832.7	6,048.7	5,832.7	\$5,665.4
FOR INFORMATION PURPOSES ONLY							
SELECTED EXPENDITURES AND TRANSFERS :							
CIGARETTE TAX DISTRIBUTIONS	14.9	15.0	(0.1)	15.7	15.0	15.7	15.1
OLD AGE PENSION	78.5	79.0	(0.5)	72.4	79.0	72.4	78.0
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	15.7	17.1	(1.4)	16.5	17.1	16.5	14.5
FIREMEN AND POLICE PENSIONS	3.7	3.8	(0.1)	3.8	3.8	3.8	29.1
TRANSFER FROM VARIOUS CASH FUNDS	54.4						555.8
TRANSFER FR CONTROLLED MAINTENANCE TRUST	-						-
HIGHWAY FUND FROM: SALES TAXES	-						-
USE TAXES	-						-
STATE EDUCATION FUND FROM: WITHHOLDING	220.4						150.2
ESTIMATED TAX	40.8						27.4
CORPORATE TAX	17.5						10.8
TOTAL EXPENDITURES AND TRANSFERS	445.9	114.9	(2.1)	108.4	114.9	108.4	-
TOTAL EXPENDITURES AND TRANSFERS	391.5	114.9	276.6	108.4	114.9	108.4	-
SELECTED REVENUES IN OTHER FUNDS							
INSURANCE FUND	1.9						3.5
AVIATION FUND FROM SALES TAXES	8.2						6.4
AVIATION FUND FROM USE TAXES	2.5						4.5
TOTAL AVIATION FUND FROM TAXES	10.7						10.8
UNCLAIMED INSURANCE MONIES	-						-
UNCLAIMED PROPERTY TRUST FUND	40.5						31.2