

State of Colorado



John W. Hickenlooper
Governor

Kathy Nesbitt
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

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January 28, 2013

The Honorable John Hickenlooper
Governor
State of Colorado
136 State Capitol
Denver, Colorado 80203

Dear Governor Hickenlooper:

Attached for your review is the Final General Purpose Revenue Fund Accrual Basis Comparative Revenue Summary for the twelve-month period ended June 30, 2012. Year-to-date net general-purpose revenues through June were \$8,143.5 million, which is \$99.8 million or 1.2% over the June 2012 estimate and \$634.8 million or 8.5% over the original June 2011 estimate. The revenue in the attached final revenue summary has been reconciled with the General Purpose Revenue Fund in the audited Fiscal Year 2011-12 Comprehensive Annual Financial Report (CAFR).

Pursuant to C.R.S. 24-75-201.3(2), this report is being provided as part of the statutory requirement for the State Controller, in conjunction with the Office of State Planning and Budgeting and the Governor's Revenue-Estimating Advisory Group, to assist the Governor in estimating general fund revenues. In accordance with the filing requirements contained in the Information Coordination Act enacted in Senate Bill 12-152, this report is also available through the State and Legislative Libraries. As fully implemented, references to the Information Coordination Act will be excluded from future distributions of the General Purpose Revenue Fund Comparative Revenue Summary.

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

Sincerely,

David J. McDermott, CPA
Colorado State Controller

Attachments
cc: Internet Website
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STATE OF COLORADO
GENERAL PURPOSE REVENUE FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - ACCRUAL BASIS
FOR THE PERIOD ENDED JUNE 30, 2012
(EXPRESSED IN MILLIONS)

| | YEAR-TO-DATE ACCRUAL BASIS | | | | ANNUAL ACCRUAL BASIS | |
|---|-------------------------------|--------------------------------|--|---------------------------------|--------------------------------|------------------------------|
| | ACTUAL | CURRENT ESTIMATE JUN. 12 | OVER (UNDER) CURRENT ESTIMATE | ORIGINAL ESTIMATE JUN. 11 | CURRENT ESTIMATE JUN. 12 | AUDITED 2010-11 ACTUAL |
| EXCISE TAXES : | | | | | | |
| SALES | \$2,093.2 | \$2,092.6 | \$0.6 | \$1,966.1 | \$2,092.6 | \$2,043.5 |
| USE | 200.6 | 202.8 | (2.2) | 201.4 | 202.8 | 190.1 |
| CIGARETTE | 39.5 | 39.6 | (0.1) | 37.8 | 39.6 | 39.3 |
| TOBACCO | 16.0 | 16.3 | (0.3) | 14.7 | 16.3 | 13.8 |
| LIQUOR | 38.4 | 38.1 | 0.3 | 36.5 | 38.1 | 36.4 |
| TOTAL EXCISE TAXES | 2,387.7 | 2,389.4 | (1.7) | 2,256.5 | 2,389.4 | 2,323.1 |
| INCOME TAXES : | | | | | | |
| INDIVIDUAL : | | | | | | |
| WITHHOLDING | 4,328.1 | 4,277.8 | 50.3 | 4,093.7 | 4,277.8 | 4,000.4 |
| ESTIMATED | 934.4 | 912.2 | 22.2 | 813.6 | 912.2 | 785.8 |
| WITH RETURN | 536.2 | 551.4 | (15.2) | 608.9 | 551.4 | 582.6 |
| LESS : REFUNDS | (787.0) | (785.9) | (1.1) | (879.7) | (785.9) | (872.8) |
| INDIVIDUAL (NET) | 5,011.7 | 4,955.5 | 56.2 | 4,636.5 | 4,955.5 | 4,496.0 |
| CORPORATE : | | | | | | |
| CORPORATE (NET) | 486.4 | 448.9 | 37.5 | 358.7 | 448.9 | 393.9 |
| TOTAL INCOME TAXES | 5,498.1 | 5,404.4 | 93.7 | 4,995.2 | 5,404.4 | 4,889.9 |
| OTHER REVENUE : | | | | | | |
| ESTATE TAXES | 0.3 | - | 0.3 | - | - | - |
| INSURANCE TAXES | 197.2 | 194.0 | 3.2 | 207.3 | 194.0 | 189.6 |
| INVESTMENT INCOME | 13.6 | 11.7 | 1.9 | 9.1 | 11.7 | 7.9 |
| PARIMUTUEL RACING | 0.6 | 0.6 | - | 0.6 | 0.6 | 0.5 |
| COURT RECEIPTS | 2.6 | 1.3 | 1.3 | 1.3 | 1.3 | 3.6 |
| GAMING | 20.3 | 20.2 | 0.1 | 20.5 | 20.2 | 20.4 |
| OTHER INCOME | 23.1 | 22.1 | 1.0 | 18.2 | 22.1 | 21.3 |
| TOTAL OTHER REVENUES | 257.7 | 249.9 | 7.8 | 257.0 | 249.9 | 243.3 |
| TOTAL GENERAL FUND REVENUES | \$8,143.5 | \$8,043.7 | \$99.8 | \$7,508.7 | \$8,043.7 | \$7,456.3 |
| FOR INFORMATION PURPOSES ONLY | | | | | | |
| SELECTED EXPENDITURES AND TRANSFERS : | | | | | | |
| CIGARETTE TAX DISTRIBUTIONS | 11.2 | 11.2 | - | 10.7 | 11.2 | 11.0 |
| OLD AGE PENSION | 103.3 | 100.7 | 2.6 | 98.2 | 100.7 | 102.2 |
| AGED PROPERTY TAX RELIEF AND HEATING CREDIT | 7.2 | 7.8 | (0.6) | 7.4 | 7.8 | 6.8 |
| FIREMEN AND POLICE PENSIONS | 9.7 | 9.6 | 0.1 | 9.6 | 9.6 | 4.3 |
| AUGMENTING TRANSFERS IN | 142.1 | | | | | 158.1 |
| STATE EDUCATION FUND FROM: WITHHOLDING | 315.7 | | | | | 290.5 |
| ESTIMATED TAX | 62.7 | | | | | 51.7 |
| CORPORATE TAX | 29.2 | | | | | 28.3 |
| SELECTED REVENUES IN OTHER FUNDS : | | | | | | |
| INSURANCE FUND | 0.5 | | | | | 1.7 |
| AVIATION FUND FROM SALES TAXES | 38.6 | | | | | 33.6 |
| AVIATION FUND FROM USE TAXES | 0.2 | | | | | 0.4 |
| TOTAL AVIATION FUND FROM TAXES | 38.9 | | | | | 34.0 |
| UNCLAIMED PROPERTY TRUST FUND | 35.7 | | | | | 32.0 |

**STATE OF COLORADO
GENERAL PURPOSE REVENUE FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - ACCRUAL BASIS
FOR THE MONTH OF JUNE, 2012
(EXPRESSED IN MILLIONS)**

| | MONTHLY ACCRUAL BASIS |
|--|--------------------------|
| | ACTUAL |
| EXCISE TAXES : | |
| SALES | \$179.4 |
| USE | 13.1 |
| CIGARETTE | 3.4 |
| TOBACCO | 1.0 |
| LIQUOR | 3.8 |
| TOTAL EXCISE TAXES..... | 200.7 |
| INCOME TAXES : | |
| INDIVIDUAL : | |
| WITHHOLDING | 449.7 |
| ESTIMATED | 152.2 |
| WITH RETURN | (3.9) |
| LESS : REFUNDS | (14.9) |
| INDIVIDUAL (NET)..... | 583.1 |
| CORPORATE : | |
| CORPORATE (NET)..... | 115.4 |
| TOTAL INCOME TAXES..... | 698.5 |
| OTHER REVENUE : | |
| ESTATE TAXES | - |
| INSURANCE TAXES..... | 1.7 |
| INVESTMENT INCOME..... | 2.4 |
| PARIMUTUEL RACING..... | 0.1 |
| COURT RECEIPTS | 0.4 |
| GAMING | 20.3 |
| OTHER INCOME | 4.0 |
| TOTAL OTHER REVENUES..... | 28.9 |
| TOTAL GENERAL FUND REVENUES..... | \$928.1 |
| FOR INFORMATION PURPOSES ONLY | |
| SELECTED EXPENDITURES AND TRANSFERS : | |
| CIGARETTE TAX DISTRIBUTIONS..... | 0.4 |
| OLD AGE PENSION..... | 7.0 |
| AGED PROPERTY TAX RELIEF AND HEATING CREDIT..... | 1.5 |
| FIREMEN AND POLICE PENSIONS..... | - |
| AUGMENTING TRANSFERS IN | 113.0 |
| STATE EDUCATION FUND FROM: WITHHOLDING..... | 35.6 |
| ESTIMATED TAX..... | 7.3 |
| CORPORATE TAX..... | 0.9 |
| SELECTED REVENUES IN OTHER FUNDS : | |
| INSURANCE FUND | 0.5 |
| AVIATION FUND FROM SALES TAXES | 2.7 |
| AVIATION FUND FROM USE TAXES | - |
| TOTAL AVIATION FUND FROM TAXES | 2.7 |
| UNCLAIMED PROPERTY TRUST FUND | (26.2) |