

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

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June 20, 2008

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

Dear Governor Ritter:

Attached for your review is the General Fund Cash Basis Comparative Revenue Summary for the 11-month period ended May 31, 2008. Year-to-date net general-purpose revenues for May were \$7,307.0 million, which is \$51.7 million or .7% over the current estimate and \$66.3 million or .9% under the original June 20, 2007, estimate.

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

Sincerely,

David J. McDermott
State Controller

DJM/HAT
Attachments
CC: Internet Website
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**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE MONTH OF MAY, 2008**

	MONTHLY CASH BASIS		
	ACTUAL	CURRENT ESTIMATE MAR. 08	OVER (UNDER) CURRENT ESTIMATE
EXCISE TAXES :			
SALES	\$167.1	\$174.6	(\$7.5)
USE	15.5	15.6	(0.1)
CIGARETTE	4.2	3.4	0.8
TOBACCO	-	0.5	(0.5)
LIQUOR	2.9	2.8	0.1
TOTAL EXCISE TAXES.....	189.7	196.9	(7.2)
INCOME TAXES :			
INDIVIDUAL :			
WITHHOLDING	330.8	335.0	(4.2)
ESTIMATED	25.4	60.2	(34.8)
WITH RETURN	59.7	137.8	(78.1)
LESS : REFUNDS	(79.6)	(107.6)	28.0
INDIVIDUAL (NET).....	336.3	425.4	(89.1)
CORPORATE :			
CORPORATE (NET).....	16.6	31.9	(15.3)
TOTAL INCOME TAXES.....	352.9	457.3	(104.4)
OTHER REVENUE :			
ESTATE TAXES	0.1	-	0.1
INSURANCE TAXES.....	5.7	9.7	(4.0)
INVESTMENT INCOME.....	1.5	4.2	(2.7)
PARIMUTUEL RACING.....	0.2	0.2	-
COURT RECEIPTS	2.7	2.7	-
GAMING	-	-	-
OTHER INCOME	1.7	1.5	0.2
TOTAL OTHER REVENUES.....	11.9	18.3	(6.4)
TOTAL GENERAL FUND REVENUES.....	\$554.5	\$672.5	(\$118.0)

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :			
CIGARETTE TAX DISTRIBUTIONS.....	0.9	0.7	0.2
OLD AGE PENSION.....	1.6	8.3	(6.7)
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	-	-	-
FIREMEN AND POLICE PENSIONS.....	-	-	-
TRANSFER FROM VARIOUS CASH FUNDS	-	-	-
SUTHF FROM: SALES TAXES.....	17.3	-	-
USE TAXES	1.6	-	-
STATE EDUCATION FUND FROM: WITHHOLDING.....	24.4	-	-
ESTIMATED TAX.....	7.0	-	-
CORPORATE TAX.....	3.2	-	-
SELECTED REVENUES IN OTHER FUNDS :			
INSURANCE FUND	0.6	-	-
AVIATION FUND FROM SALES TAXES	3.1	-	-
AVIATION FUND FROM USE TAXES	0.2	-	-
TOTAL AVIATION FUND FROM TAXES	3.4	-	-
UNCLAIMED PROPERTY TRUST FUND	2.7	-	-

THIS SUMMARY IS PREPARED ON A CASH BASIS EXCEPT FOR INTEREST, SELECTED EXPENDITURES, AND TRANSFERS WHICH ARE ON THE ACCRUAL BASIS. OLD AGE PENSION REFLECTS ACCOUNTING SYSTEM BALANCES.

FOURTH QUARTER RECEIPTS RELATED TO THE SB97-001 DIVERSION OF SALES AND USE TAX ARE HELD IN THE SALES & USE TAX HOLDING FUND (SUTHF) UNTIL THE STATE'S FINANCIAL STATEMENTS, DUE SEPTEMBER 20, 2008 SHOW WHETHER ANY OF THE SUTHF BALANCE WILL BE NEEDED TO MAINTAIN A FULL FOUR PERCENT RESERVE IN THE GENERAL FUND.

**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE PERIOD ENDED MAY 31, 2008
(EXPRESSED IN MILLIONS)**

	YEAR-TO-DATE CASH BASIS			ANNUAL ACCURAL BASIS			
	ACTUAL	CURRENT ESTIMATE MAR. 08	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 07	CURRENT ESTIMATE MAR. 08	ORIGINAL ESTIMATE JUN. 07	AUDITED 2006-07 ACTUAL
EXCISE TAXES :							
SALES	\$1,948.9	\$1,981.8	(\$32.9)	\$1,957.4	\$2,171.7	\$2,141.1	\$2,028.0
USE	174.8	170.9	3.9	167.9	187.2	184.7	181.6
CIGARETTE	42.0	41.2	0.8	41.7	45.0	45.5	47.1
TOBACCO	12.3	12.3	-	12.1	12.8	12.6	13.0
LIQUOR	31.9	31.2	0.7	31.2	34.7	34.6	34.0
TOTAL EXCISE TAXES	2,209.9	2,237.4	(27.5)	2,210.3	2,451.4	2,418.5	2,303.7
INCOME TAXES :							
INDIVIDUAL :							
WITHHOLDING	3,645.3	3,641.4	3.9	3,648.2	3,935.7	3,943.0	3,727.0
ESTIMATED	1,052.1	975.0	77.1	1,045.0	1,148.6	1,231.7	1,179.1
WITH RETURN	487.5	517.7	(30.2)	485.4	697.2	629.9	654.4
LESS : REFUNDS	(740.0)	(761.2)	21.2	(640.0)	(865.5)	(662.3)	(689.6)
INDIVIDUAL (NET)	4,444.9	4,372.9	72.0	4,538.6	4,916.0	5,142.3	4,870.9
CORPORATE :							
CORPORATE (NET)	410.7	398.2	12.5	380.2	489.7	467.4	497.9
TOTAL INCOME TAXES	4,855.6	4,771.1	84.5	4,918.8	5,405.7	5,609.7	5,368.8
OTHER REVENUE :							
ESTATE TAXES	0.2	0.5	(0.3)	0.9	0.5	0.7	0.8
INSURANCE TAXES	186.1	186.7	(0.6)	183.3	190.2	186.6	179.4
INVESTMENT INCOME	13.1	18.2	(5.1)	18.5	28.4	28.8	28.2
PARIMUTUEL RACING	2.5	2.3	0.2	2.4	2.5	2.6	3.0
COURT RECEIPTS	24.5	26.0	(1.5)	26.0	29.3	29.3	28.7
GAMING	-	-	-	-	-	-	6.5
OTHER INCOME	15.1	13.1	2.0	13.1	19.8	19.8	15.9
TOTAL OTHER REVENUES	241.5	246.8	(5.3)	244.2	270.7	267.8	262.5
TOTAL GENERAL FUND REVENUES	\$7,307.0	\$7,255.3	\$51.7	\$7,373.3	\$8,127.8	\$8,296.0	\$7,935.0

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SELECTED EXPENDITURES AND TRANSFERS :							
CIGARETTE TAX DISTRIBUTIONS	12.0	11.2	0.8	11.9	11.7	12.7	13.2
OLD AGE PENSION	83.7	97.9	(14.2)	92.7	100.4	93.7	93.7
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	7.0	6.4	0.6	8.3	7.7	10.8	8.4
FIREMEN AND POLICE PENSIONS	38.8	38.8	-	38.7	38.8	38.7	38.8
TRANSFER FROM VARIOUS CASH FUNDS	-	-	-	-	-	-	-
SUTHF & HIGHWAY FUND FROM: SALES TAXES	201.9	-	-	-	-	-	208.7
USE TAXES	17.4	-	-	-	-	-	18.5
STATE EDUCATION FUND FROM: WITHHOLDING	264.9	-	-	-	-	-	279.8
ESTIMATED TAX	79.1	-	-	-	-	-	81.2
CORPORATE TAX	33.6	-	-	-	-	-	34.1
SELECTED REVENUES IN OTHER FUNDS :							
INSURANCE FUND	2.3	-	-	-	-	-	1.2
AVIATION FUND FROM SALES TAXES	28.2	-	-	-	-	-	33.9
AVIATION FUND FROM USE TAXES	1.7	-	-	-	-	-	1.3
TOTAL AVIATION FUND FROM TAXES	29.9	-	-	-	-	-	35.2
UNCLAIMED PROPERTY TRUST FUND	68.1	-	-	-	-	-	50.8

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