

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

**Department of Personnel
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December 19, 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 five-month period ended November 30, 2008. Year-to-date net general-purpose revenues for November were \$3,131.1 million, which is \$57.0 million or 1.8% under the current estimate and \$69.7 million or 2.2% under the original June 20, 2008, estimate.

In accordance with CRS 39-26-123 and as a result of the September 20, 2008 and December 19, 2008 Legislative Council Revenue Estimates, which project that the four percent General Fund Reserve will not be fully funded, the current Senate Bill 97-1 diversion of sales and use tax will remain in the Sales and Use Tax Holding Fund and not be transferred to the Highway Users Tax Fund. The current diversion amount will be available to augment the reserve if it is below the four percent requirement at the end of Fiscal Year 2008-09.

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

Sincerely,

David J. McDermott, CPA
Colorado 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 NOVEMBER, 2008**

	MONTHLY CASH BASIS		
	ACTUAL	CURRENT ESTIMATE SEP. 08	OVER (UNDER) CURRENT ESTIMATE
EXCISE TAXES :			
SALES	\$161.3	\$172.8	(\$11.5)
USE	15.8	16.2	(0.4)
CIGARETTE	3.6	4.1	(0.5)
TOBACCO	1.6	0.6	1.0
LIQUOR	2.9	3.2	(0.3)
TOTAL EXCISE TAXES.....	185.2	196.9	(11.7)
INCOME TAXES :			
INDIVIDUAL :			
WITHHOLDING	317.5	339.3	(21.8)
ESTIMATED	9.8	12.0	(2.2)
WITH RETURN	17.9	25.7	(7.8)
LESS : REFUNDS	(27.5)	(27.6)	0.1
INDIVIDUAL (NET).....	317.7	349.4	(31.7)
CORPORATE :			
CORPORATE (NET).....	1.1	4.4	(3.3)
TOTAL INCOME TAXES.....	318.8	353.8	(35.0)
OTHER REVENUE :			
ESTATE TAXES	-	-	-
INSURANCE TAXES.....	4.1	4.6	(0.5)
INVESTMENT INCOME.....	0.2	1.2	(1.0)
PARIMUTUEL RACING.....	-	0.2	(0.2)
COURT RECEIPTS	2.4	1.7	0.7
GAMING	-	-	-
OTHER INCOME	1.4	1.6	(0.2)
TOTAL OTHER REVENUES.....	8.1	9.3	(1.2)
TOTAL GENERAL FUND REVENUES.....	\$512.1	\$560.0	(\$47.9)

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :			
CIGARETTE TAX DISTRIBUTIONS.....	1.0	1.1	(0.1)
OLD AGE PENSION.....	8.1	10.9	(2.8)
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	-	-	-
FIREMEN AND POLICE PENSIONS.....	3.3	-	3.3
TRANSFER FROM VARIOUS CASH FUNDS	0.1	-	-
HIGHWAY FUND FROM: SALES TAXES.....	-	-	-
USE TAXES	-	-	-
SUTHF FROM: SALES TAXES.....	16.7	-	-
USE TAXES	1.6	-	-
STATE EDUCATION FUND FROM: WITHHOLDING.....	25.0	-	-
ESTIMATED TAX.....	6.2	-	-
CORPORATE TAX.....	2.7	-	-
SELECTED REVENUES IN OTHER FUNDS :			
INSURANCE FUND	0.7	-	-
AVIATION FUND FROM SALES TAXES	2.3	-	-
AVIATION FUND FROM USE TAXES	0.1	-	-
TOTAL AVIATION FUND FROM TAXES.....	2.4	-	-
UNCLAIMED PROPERTY TRUST FUND	22.2	-	-

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.

**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE PERIOD ENDED NOVEMBER 30, 2008
(EXPRESSED IN MILLIONS)**

	YEAR-TO-DATE CASH BASIS			ANNUAL ACCRUAL BASIS			
	CURRENT ESTIMATE SEP. 08	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 08	CURRENT ESTIMATE SEP. 08	ORIGINAL ESTIMATE JUN. 08	UNAUDITED 2007-08 ACTUAL	
EXCISE TAXES :							
SALES	\$883.2	\$911.1	(\$27.9)	\$930.3	\$2,176.6	\$2,211.9	\$2,126.6
USE	83.0	81.9	1.1	79.3	201.1	194.4	191.3
CIGARETTE	20.5	20.8	(0.3)	20.2	45.6	43.2	45.2
TOBACCO	7.1	6.5	0.6	6.2	12.6	13.0	12.4
LIQUOR	15.4	16.9	(1.5)	17.5	34.9	43.1	35.7
TOTAL EXCISE TAXES	1,009.2	1,037.2	(28.0)	1,053.5	2,470.8	2,505.6	2,411.2
INCOME TAXES :							
INDIVIDUAL :							
WITHHOLDING	1,641.5	1,645.1	(3.6)	1,673.9	4,079.7	4,114.4	3,918.6
ESTIMATED	236.2	237.9	(1.7)	237.3	1,213.8	1,268.8	1,220.4
WITH RETURN	130.4	125.9	4.5	114.5	779.9	687.5	662.4
LESS : REFUNDS	(116.0)	(106.3)	(9.7)	(117.6)	(827.6)	(839.4)	(827.7)
INDIVIDUAL (NET)	1,892.1	1,902.6	(10.5)	1,908.1	5,245.8	5,231.3	4,973.7
CORPORATE :							
CORPORATE (NET)	125.3	136.5	(11.2)	138.9	520.3	489.1	508.0
TOTAL INCOME TAXES	2,017.4	2,039.1	(21.7)	2,047.0	5,766.1	5,720.4	5,481.7
OTHER REVENUE :							
ESTATE TAXES	-	-	-	0.3	-	0.5	0.2
INSURANCE TAXES	80.9	81.5	(0.6)	82.0	190.5	196.2	188.3
INVESTMENT INCOME	6.6	13.6	(7.0)	9.2	30.5	29.8	17.9
PARIMUTUEL RACING	0.4	1.0	(0.6)	1.0	2.8	2.4	2.7
COURT RECEIPTS	8.7	9.2	(0.5)	7.8	22.0	21.4	29.6
GAMING	-	-	-	-	-	20.0	-
OTHER INCOME	7.9	6.5	1.4	-	21.7	-	19.3
TOTAL OTHER REVENUES	104.5	111.8	(7.3)	100.3	267.5	270.3	258.0
TOTAL GENERAL FUND REVENUES	\$3,131.1	\$3,188.1	(\$57.0)	\$3,200.8	\$8,504.4	\$8,496.3	\$8,150.9
FOR INFORMATION PURPOSES ONLY							
SELECTED EXPENDITURES AND TRANSFERS :							
CIGARETTE TAX DISTRIBUTIONS	5.6	5.7	(0.1)	5.1	11.9	11.4	12.7
OLD AGE PENSION	47.7	46.7	1.0	49.4	106.1	108.7	99.0
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	1.8	3.1	(1.3)	3.9	10.6	12.7	10.4
FIREMEN AND POLICE PENSIONS	3.3	-	3.3	4.4	34.8	38.8	38.8
TRANSFER FROM VARIOUS CASH FUNDS	0.1	-	-	-	-	-	-
HIGHWAY FUND FROM: SALES TAXES	-	-	-	-	-	-	219.2
USE TAXES	-	-	-	-	-	-	18.8
SUTHF FROM: SALES TAXES	91.6	-	-	-	-	-	-
USE TAXES	8.6	-	-	-	-	-	-
STATE EDUCATION FUND FROM: WITHHOLDING	126.5	-	-	-	-	-	287.9
ESTIMATED TAX	31.1	-	-	-	-	-	85.7
CORPORATE TAX	14.6	-	-	-	-	-	34.3
SELECTED REVENUES IN OTHER FUNDS :							
INSURANCE FUND	3.0	-	-	-	-	-	2.9
AVIATION FUND FROM SALES TAXES	17.8	-	-	-	-	-	32.2
AVIATION FUND FROM USE TAXES	1.4	-	-	-	-	-	2.0
TOTAL AVIATION FUND FROM TAXES	19.2	-	-	-	-	-	34.2
UNCLAIMED PROPERTY TRUST FUND	38.6	-	-	-	-	-	72.3

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.