

# 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  
& Administration**

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January 23, 2009

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 six-month period ended December 31, 2008. Year-to-date net general-purpose revenues for December were \$3,745.5 million, which is \$52.6 million or 1.4% under the current estimate and \$161.4 million or 4.1% 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 remains 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  
L:\REPORT\RS\FY09\November.Ltr(HAT)

**STATE OF COLORADO  
GENERAL FUND  
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS  
FOR THE MONTH OF DECEMBER, 2008**

	MONTHLY CASH BASIS		
	ACTUAL	CURRENT ESTIMATE DEC. 08	OVER (UNDER) CURRENT ESTIMATE
<b>EXCISE TAXES :</b>			
SALES .....	\$149.2	\$150.1	(\$0.9)
USE .....	13.9	13.7	0.2
CIGARETTE .....	3.4	3.8	(0.4)
TOBACCO .....	-	-	-
LIQUOR .....	2.8	3.2	(0.4)
<b>TOTAL EXCISE TAXES.....</b>	<b>169.3</b>	<b>170.8</b>	<b>(1.5)</b>
<b>INCOME TAXES :</b>			
<b>INDIVIDUAL :</b>			
WITHHOLDING .....	344.8	338.6	6.2
ESTIMATED .....	58.8	79.5	(20.7)
WITH RETURN .....	19.2	13.0	6.2
LESS : REFUNDS .....	(38.1)	(21.0)	(17.1)
<b>INDIVIDUAL ( NET ).....</b>	<b>384.7</b>	<b>410.1</b>	<b>(25.4)</b>
<b>CORPORATE :</b>			
<b>CORPORATE ( NET ).....</b>	<b>57.6</b>	<b>79.7</b>	<b>(22.1)</b>
<b>TOTAL INCOME TAXES.....</b>	<b>442.3</b>	<b>489.8</b>	<b>(47.5)</b>
<b>OTHER REVENUE :</b>			
ESTATE TAXES .....	-	-	-
INSURANCE TAXES.....	(0.6)	(0.1)	(0.5)
INVESTMENT INCOME.....	0.2	0.6	(0.4)
PARIMUTUEL RACING.....	-	0.1	(0.1)
COURT RECEIPTS .....	1.6	1.9	(0.3)
GAMING .....	-	-	-
OTHER INCOME .....	1.6	3.9	(2.3)
<b>TOTAL OTHER REVENUES.....</b>	<b>2.8</b>	<b>6.4</b>	<b>(3.6)</b>
<b>TOTAL GENERAL FUND REVENUES.....</b>	<b>\$614.4</b>	<b>\$667.0</b>	<b>(\$52.6)</b>

**FOR INFORMATION PURPOSES ONLY**

<b>SELECTED EXPENDITURES AND TRANSFERS :</b>			
CIGARETTE TAX DISTRIBUTIONS.....	1.3	1.1	0.2
OLD AGE PENSION.....	8.0	8.5	(0.5)
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	3.2	3.6	(0.4)
FIREMEN AND POLICE PENSIONS.....	0.5	-	0.5
TRANSFER FROM VARIOUS CASH FUNDS .....	-		
HIGHWAY FUND FROM: SALES TAXES.....	-		
USE TAXES .....	-		
SUTHF FROM: SALES TAXES.....	15.4		
USE TAXES .....	1.4		
STATE EDUCATION FUND FROM: WITHHOLDING.....	22.2		
ESTIMATED TAX.....	5.1		
CORPORATE TAX.....	2.3		
<b>SELECTED REVENUES IN OTHER FUNDS :</b>			
INSURANCE FUND .....	1.2		
AVIATION FUND FROM SALES TAXES .....	1.9		
AVIATION FUND FROM USE TAXES .....	0.1		
TOTAL AVIATION FUND FROM TAXES.....	2.0		
UNCLAIMED PROPERTY TRUST FUND .....	7.8		

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.

THE AMOUNT SHOWN FOR ESTIMATED INDIVIDUAL INCOME TAX AGREES TO THE DECEMBER 19, 2008, ESTIMATE PUBLISHED BY OFFICE OF STATE PLANNING AND BUDGETING (OSPB); HOWEVER FOR BUDGET ADJUSTMENT PURPOSES OSPB REDUCED THE YEAR-TO-DATE AMOUNT BY \$15.7 MILLION AND THE ANNUAL ESTIMATE BY \$176.8 MILLION.

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

	YEAR-TO-DATE CASH BASIS			ANNUAL ACCRUAL BASIS			
	CURRENT ESTIMATE DEC. 08	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 08	CURRENT ESTIMATE DEC. 08	ORIGINAL ESTIMATE JUN. 08	UNAUDITED 2007-08 ACTUAL	
<b>EXCISE TAXES :</b>							
SALES .....	\$1,032.4	\$1,033.3	(\$0.9)	\$1,095.1	\$2,044.2	\$2,211.9	\$2,126.6
USE .....	96.9	96.7	0.2	91.2	202.1	194.4	191.3
CIGARETTE .....	23.9	24.4	(0.5)	24.3	43.5	43.2	45.2
TOBACCO .....	7.1	7.2	(0.1)	6.8	11.8	13.0	12.4
LIQUOR .....	18.2	18.6	(0.4)	21.2	36.3	43.1	35.7
<b>TOTAL EXCISE TAXES .....</b>	<b>1,178.5</b>	<b>1,180.2</b>	<b>(1.7)</b>	<b>1,238.6</b>	<b>2,337.9</b>	<b>2,505.6</b>	<b>2,411.2</b>
<b>INCOME TAXES :</b>							
<b>INDIVIDUAL :</b>							
WITHHOLDING .....	1,986.3	1,980.1	6.2	2,028.7	3,972.5	4,114.4	3,918.6
ESTIMATED .....	295.0	315.7	(20.7)	334.7	1,117.7	1,268.8	1,220.4
WITH RETURN .....	149.7	143.4	6.3	125.4	720.8	687.5	662.4
LESS : REFUNDS .....	(154.1)	(137.0)	(17.1)	(141.3)	(686.3)	(839.4)	(827.7)
<b>INDIVIDUAL ( NET ) .....</b>	<b>2,276.9</b>	<b>2,302.2</b>	<b>(25.3)</b>	<b>2,347.5</b>	<b>5,124.7</b>	<b>5,231.3</b>	<b>4,973.7</b>
<b>CORPORATE :</b>							
<b>CORPORATE ( NET ) .....</b>	<b>182.9</b>	<b>204.9</b>	<b>(22.0)</b>	<b>217.8</b>	<b>474.2</b>	<b>489.1</b>	<b>508.0</b>
<b>TOTAL INCOME TAXES .....</b>	<b>2,459.8</b>	<b>2,507.1</b>	<b>(47.3)</b>	<b>2,565.3</b>	<b>5,598.9</b>	<b>5,720.4</b>	<b>5,481.7</b>
<b>OTHER REVENUE :</b>							
ESTATE TAXES .....	-	-	-	0.3	-	0.5	0.2
INSURANCE TAXES .....	80.2	80.8	(0.6)	81.4	192.5	196.2	188.3
INVESTMENT INCOME .....	6.8	7.3	(0.5)	10.6	15.7	29.8	17.9
PARIMUTUEL RACING .....	0.4	0.4	-	1.2	0.7	2.4	2.7
COURT RECEIPTS .....	10.3	10.6	(0.3)	9.5	23.9	21.4	29.6
GAMING .....	-	-	-	-	-	20.0	-
OTHER INCOME .....	9.5	11.7	(2.2)	-	21.7	-	19.3
<b>TOTAL OTHER REVENUES .....</b>	<b>107.2</b>	<b>110.8</b>	<b>(3.6)</b>	<b>103.0</b>	<b>254.5</b>	<b>270.3</b>	<b>258.0</b>
<b>TOTAL GENERAL FUND REVENUES .....</b>	<b>\$3,745.5</b>	<b>\$3,798.1</b>	<b>(\$52.6)</b>	<b>\$3,906.9</b>	<b>\$8,191.3</b>	<b>\$8,496.3</b>	<b>\$8,150.9</b>

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<b>SELECTED EXPENDITURES AND TRANSFERS :</b>							
CIGARETTE TAX DISTRIBUTIONS .....	6.9	6.7	0.2	6.2	12.3	11.4	12.7
OLD AGE PENSION .....	55.7	56.2	(0.5)	59.2	100.5	108.7	99.0
AGED PROPERTY TAX RELIEF AND HEATING CREDIT .....	5.0	5.4	(0.4)	7.7	10.6	12.7	10.4
FIREMEN AND POLICE PENSIONS .....	3.8	-	3.8	5.0	29.5	38.8	38.8
TRANSFER FROM VARIOUS CASH FUNDS .....	-	-	-	-	-	-	-
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 .....	148.7	-	-	-	-	-	287.9
ESTIMATED TAX .....	36.2	-	-	-	-	-	85.7
CORPORATE TAX .....	16.9	-	-	-	-	-	34.3
<b>SELECTED REVENUES IN OTHER FUNDS :</b>							
INSURANCE FUND .....	4.2	-	-	-	-	-	2.9
AVIATION FUND FROM SALES TAXES .....	19.7	-	-	-	-	-	32.2
AVIATION FUND FROM USE TAXES .....	1.5	-	-	-	-	-	2.0
TOTAL AVIATION FUND FROM TAXES .....	21.2	-	-	-	-	-	34.2
UNCLAIMED PROPERTY TRUST FUND .....	46.4	-	-	-	-	-	72.3

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