

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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February 20, 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 January 31, 2009. Year-to-date net general-purpose revenues for January were \$4,466.6 million, which is \$152.6 million or 3.3% under the current estimate and \$324.4 million or 6.8% 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
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**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE MONTH OF JANUARY, 2009**

	MONTHLY CASH BASIS		
	ACTUAL	CURRENT ESTIMATE DEC. 08	OVER (UNDER) CURRENT ESTIMATE
EXCISE TAXES :			
SALES	\$197.7	\$206.0	(\$8.3)
USE	19.0	21.9	(2.9)
CIGARETTE	4.0	3.3	0.7
TOBACCO	3.4	2.2	1.2
LIQUOR	3.7	3.8	(0.1)
TOTAL EXCISE TAXES.....	227.8	237.2	(9.4)
INCOME TAXES :			
INDIVIDUAL :			
WITHHOLDING	366.7	366.0	0.7
ESTIMATED	175.1	224.4	(49.3)
WITH RETURN	4.5	12.5	(8.0)
LESS : REFUNDS	(50.4)	(30.4)	(20.0)
INDIVIDUAL (NET).....	495.9	572.5	(76.6)
CORPORATE :			
CORPORATE (NET).....	(6.2)	5.8	(12.0)
TOTAL INCOME TAXES.....	489.7	578.3	(88.6)
OTHER REVENUE :			
ESTATE TAXES	-	-	-
INSURANCE TAXES.....	1.1	1.3	(0.2)
INVESTMENT INCOME.....	0.1	0.9	(0.8)
PARIMUTUEL RACING.....	-	0.1	(0.1)
COURT RECEIPTS	1.8	1.7	0.1
GAMING	-	-	-
OTHER INCOME	0.9	1.6	(0.7)
TOTAL OTHER REVENUES.....	3.9	5.6	(1.7)
TOTAL GENERAL FUND REVENUES.....	\$721.4	\$821.1	(\$99.7)

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :			
CIGARETTE TAX DISTRIBUTIONS.....	1.0	1.1	(0.1)
OLD AGE PENSION.....	8.2	10.4	(2.2)
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	0.1	-	0.1
FIREMEN AND POLICE PENSIONS.....	0.1	-	0.1
TRANSFER FROM VARIOUS CASH FUNDS	-	-	-
HIGHWAY FUND FROM: SALES TAXES.....	-	-	-
USE TAXES	-	-	-
SUTHF FROM: SALES TAXES.....	20.5	-	-
USE TAXES	2.0	-	-
STATE EDUCATION FUND FROM: WITHHOLDING.....	25.0	-	-
ESTIMATED TAX.....	6.2	-	-
CORPORATE TAX.....	2.7	-	-
SELECTED REVENUES IN OTHER FUNDS :			
INSURANCE FUND	0.1	-	-
AVIATION FUND FROM SALES TAXES	0.9	-	-
AVIATION FUND FROM USE TAXES	0.1	-	-
TOTAL AVIATION FUND FROM TAXES.....	1.0	-	-
UNCLAIMED PROPERTY TRUST FUND	1.1	-	-

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 \$60.2 MILLION AND THE ANNUAL ESTIMATE BY \$176.8 MILLION.

STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE PERIOD ENDED JANUARY 31, 2009
(EXPRESSED IN MILLIONS)

	YEAR-TO-DATE CASH BASIS			ANNUAL ACCRUAL BASIS			
	ACTUAL	CURRENT ESTIMATE DEC. 08	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 08	CURRENT ESTIMATE DEC. 08	ORIGINAL ESTIMATE JUN. 08	AUDITED 2007-08 ACTUAL
EXCISE TAXES :							
SALES	\$1,230.1	\$1,239.3	(\$9.2)	\$1,315.0	\$2,044.2	\$2,211.9	\$2,126.6
USE	115.8	118.6	(2.8)	113.6	202.1	194.4	191.3
CIGARETTE	27.9	27.7	0.2	27.6	43.5	43.2	45.2
TOBACCO	10.5	9.4	1.1	9.1	11.8	13.0	12.4
LIQUOR	21.9	22.4	(0.5)	25.3	36.3	43.1	35.7
TOTAL EXCISE TAXES	1,406.2	1,417.4	(11.2)	1,490.6	2,337.9	2,505.6	2,411.2
INCOME TAXES :							
INDIVIDUAL :							
WITHHOLDING	2,352.9	2,346.2	6.7	2,412.3	3,972.5	4,114.4	3,918.6
ESTIMATED	470.1	540.2	(70.1)	589.8	1,117.7	1,268.8	1,220.4
WITH RETURN	154.1	156.0	(1.9)	136.7	720.8	687.5	662.4
LESS : REFUNDS	(204.5)	(167.4)	(37.1)	(166.1)	(686.3)	(839.4)	(827.7)
INDIVIDUAL (NET)	2,772.6	2,875.0	(102.4)	2,972.7	5,124.7	5,231.3	4,973.7
CORPORATE :							
CORPORATE (NET)	176.6	210.6	(34.0)	219.2	474.2	489.1	508.0
TOTAL INCOME TAXES	2,949.2	3,085.6	(136.4)	3,191.9	5,598.9	5,720.4	5,481.7
OTHER REVENUE :							
ESTATE TAXES	-	-	-	0.4	-	0.5	0.2
INSURANCE TAXES	81.4	82.0	(0.6)	83.3	192.5	196.2	188.3
INVESTMENT INCOME	6.9	8.2	(1.3)	12.2	15.7	29.8	17.9
PARIMUTUEL RACING	0.4	0.4	-	1.4	0.7	2.4	2.7
COURT RECEIPTS	12.1	12.3	(0.2)	11.2	23.9	21.4	29.6
GAMING	-	-	-	-	-	20.0	-
OTHER INCOME	10.4	13.3	(2.9)	-	21.7	-	19.3
TOTAL OTHER REVENUES	111.2	116.2	(5.0)	108.5	254.5	270.3	258.0
TOTAL GENERAL FUND REVENUES	\$4,466.6	\$4,619.2	(\$152.6)	\$4,791.0	\$8,191.3	\$8,496.3	\$8,150.9

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :							
CIGARETTE TAX DISTRIBUTIONS	7.9	7.8	0.1	7.2	12.3	11.4	12.7
OLD AGE PENSION	64.0	66.6	(2.6)	69.2	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	3.9	-	3.9	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	127.5	-	-	-	-	-	-
USE TAXES	12.0	-	-	-	-	-	-
STATE EDUCATION FUND FROM: WITHHOLDING	173.7	-	-	-	-	-	287.9
ESTIMATED TAX	42.4	-	-	-	-	-	85.7
CORPORATE TAX	19.6	-	-	-	-	-	34.3
SELECTED REVENUES IN OTHER FUNDS :							
INSURANCE FUND	4.2	-	-	-	-	-	2.9
AVIATION FUND FROM SALES TAXES	20.6	-	-	-	-	-	32.2
AVIATION FUND FROM USE TAXES	1.6	-	-	-	-	-	2.0
TOTAL AVIATION FUND FROM TAXES	22.3	-	-	-	-	-	34.2
UNCLAIMED PROPERTY TRUST FUND	47.6	-	-	-	-	-	72.3

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