

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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May 22, 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 ten-month period ended April 30, 2009. Year-to-date net general-purpose revenues for April were \$6,046.3 million, which is \$225.0 million or 3.6% under the current estimate and \$774.4 million or 11.4% under the original June 20, 2008, estimate.

In accordance with CRS 39-26-123 and as a result of the September 20, 2008, December 19, 2008, and March 20, 2009 Legislative Council Revenue Estimates, which projected that the four percent General Fund Reserve will not be fully funded without appropriation reductions or additional sources of revenue, 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 General Fund Reserve as reduced in SB09-219, which is pending your signature.

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 APRIL, 2009**

	MONTHLY CASH BASIS		
	ACTUAL	CURRENT ESTIMATE MAR. 09	OVER (UNDER) CURRENT ESTIMATE
EXCISE TAXES :			
SALES	\$155.1	\$159.4	(\$4.3)
USE	15.9	12.0	3.9
CIGARETTE	2.9	3.5	(0.6)
TOBACCO	3.3	4.4	(1.1)
LIQUOR	2.9	3.0	(0.1)
TOTAL EXCISE TAXES.....	180.1	182.3	(2.2)
INCOME TAXES :			
INDIVIDUAL :			
WITHHOLDING	328.6	301.2	27.4
ESTIMATED	256.2	354.5	(98.3)
WITH RETURN	150.4	187.5	(37.1)
LESS : REFUNDS	(192.8)	(139.5)	(53.3)
INDIVIDUAL (NET)	542.4	703.7	(161.3)
CORPORATE :			
CORPORATE (NET)	67.5	68.8	(1.3)
TOTAL INCOME TAXES.....	609.9	772.5	(162.6)
OTHER REVENUE :			
ESTATE TAXES	-	-	-
INSURANCE TAXES.....	37.4	33.9	3.5
INVESTMENT INCOME.....	0.2	1.0	(0.8)
PARIMUTUEL RACING.....	-	0.1	(0.1)
COURT RECEIPTS	2.1	1.6	0.5
GAMING	-	-	-
OTHER INCOME	2.1	1.5	0.6
TOTAL OTHER REVENUES.....	41.8	38.1	3.7
TOTAL GENERAL FUND REVENUES.....	\$831.8	\$992.9	(\$161.1)

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :			
CIGARETTE TAX DISTRIBUTIONS.....	0.8	1.0	(0.2)
OLD AGE PENSION.....	8.1	10.0	(1.9)
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	-	-	-
FIREMEN AND POLICE PENSIONS.....	-	4.0	(4.0)
TRANSFER FROM VARIOUS CASH FUNDS	191.5		
HIGHWAY FUND FROM: SALES TAXES.....	-		
USE TAXES	-		
SUTHF FROM: SALES TAXES.....	16.4		
USE TAXES	1.7		
STATE EDUCATION FUND FROM: WITHHOLDING.....	17.9		
ESTIMATED TAX.....	4.0		
CORPORATE TAX.....	1.7		
SELECTED REVENUES IN OTHER FUNDS :			
INSURANCE FUND	0.4		
AVIATION FUND FROM SALES TAXES	1.0		
AVIATION FUND FROM USE TAXES	(0.1)		
TOTAL AVIATION FUND FROM TAXES.....	0.8		
UNCLAIMED PROPERTY TRUST FUND	3.1		

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.

**STATE OF COLORADO
GENERAL FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE PERIOD ENDED APRIL 30, 2009
(EXPRESSED IN MILLIONS)**

	YEAR-TO-DATE CASH BASIS			ANNUAL ACCRUAL BASIS			
	CURRENT ESTIMATE MAR. 09	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 08	CURRENT ESTIMATE MAR. 09	ORIGINAL ESTIMATE JUN. 08	AUDITED 2007-08 ACTUAL	
EXCISE TAXES :							
SALES	\$1,659.7	\$1,666.9	(\$7.2)	\$1,840.2	\$1,962.8	\$2,211.9	\$2,126.6
USE	154.0	149.3	4.7	161.4	173.6	194.4	191.3
CIGARETTE	37.3	37.7	(0.4)	36.4	45.5	43.2	45.2
TOBACCO	13.8	15.0	(1.2)	12.0	15.1	13.0	12.4
LIQUOR	29.6	29.5	0.1	35.4	34.7	43.1	35.7
TOTAL EXCISE TAXES	1,894.4	1,898.4	(4.0)	2,085.4	2,231.7	2,505.6	2,411.2
INCOME TAXES :							
INDIVIDUAL :							
WITHHOLDING	3,347.5	3,321.9	25.6	3,455.1	3,930.3	4,114.4	3,918.6
ESTIMATED	742.7	844.3	(101.6)	1,009.9	1,061.6	1,268.8	1,220.4
WITH RETURN	358.4	402.2	(43.8)	373.2	691.3	687.5	662.4
LESS : REFUNDS	(770.8)	(693.7)	(77.1)	(685.5)	(788.3)	(839.4)	(827.7)
INDIVIDUAL (NET)	3,677.8	3,874.7	(196.9)	4,152.7	4,894.9	5,231.3	4,973.7
CORPORATE :							
CORPORATE (NET)	247.6	280.2	(32.6)	365.9	341.4	489.1	508.0
TOTAL INCOME TAXES	3,925.4	4,154.9	(229.5)	4,518.6	5,236.3	5,720.4	5,481.7
OTHER REVENUE :							
ESTATE TAXES	-	-	-	0.4	-	0.5	0.2
INSURANCE TAXES	185.5	176.4	9.1	182.6	185.3	196.2	188.3
INVESTMENT INCOME	7.4	9.4	(2.0)	14.7	21.5	29.8	17.9
PARIMUTUEL RACING	0.5	0.5	-	2.0	0.7	2.4	2.7
COURT RECEIPTS	17.9	16.5	1.4	17.0	20.7	21.4	29.6
GAMING	-	-	-	-	0.9	20.0	-
OTHER INCOME	15.2	15.2	-	-	21.7	-	19.3
TOTAL OTHER REVENUES	226.5	218.0	8.5	216.7	250.8	270.3	258.0
TOTAL GENERAL FUND REVENUES	\$6,046.3	\$6,271.3	(\$225.0)	\$6,820.7	\$7,718.8	\$8,496.3	\$8,150.9
FOR INFORMATION PURPOSES ONLY							
SELECTED EXPENDITURES AND TRANSFERS :							
CIGARETTE TAX DISTRIBUTIONS	10.8	10.9	(0.1)	9.9	12.5	11.4	12.7
OLD AGE PENSION	89.4	94.2	(4.8)	98.3	108.9	108.7	99.0
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	6.3	7.4	(1.1)	9.8	10.2	12.7	10.4
FIREMEN AND POLICE PENSIONS	4.0	4.0	-	38.8	4.0	38.8	38.8
TRANSFER FROM VARIOUS CASH FUNDS	191.8	-	-	-	-	-	-
HIGHWAY FUND FROM: SALES TAXES	-	-	-	-	-	-	219.2
USE TAXES	-	-	-	-	-	-	18.8
SUTHF FROM: SALES TAXES	172.0	-	-	-	-	-	-
USE TAXES	15.9	-	-	-	-	-	-
STATE EDUCATION FUND FROM: WITHHOLDING	228.9	-	-	-	-	-	287.9
ESTIMATED TAX	54.4	-	-	-	-	-	85.7
CORPORATE TAX	25.0	-	-	-	-	-	34.3
SELECTED REVENUES IN OTHER FUNDS :							
INSURANCE FUND	3.5	-	-	-	-	-	2.9
AVIATION FUND FROM SALES TAXES	25.1	-	-	-	-	-	32.2
AVIATION FUND FROM USE TAXES	1.8	-	-	-	-	-	2.0
TOTAL AVIATION FUND FROM TAXES	26.7	-	-	-	-	-	34.2
UNCLAIMED PROPERTY TRUST FUND	53.9	-	-	-	-	-	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.