

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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June 19, 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 eleven-month period ended May 31, 2009. Year-to-date net general-purpose revenues for May were \$6,494.9 million, which is \$368.0 million or 5.4% under the current estimate and \$1,021.1 million or 13.6% 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 (later reduced in SB09-219) will not be fully funded without appropriation reductions or additional sources of revenue, the Senate Bill 97-1 diversion of sales and use tax remained in the Sales and Use Tax Holding Fund through the fiscal year and was not transferred to the Highway Users Tax Fund (HUTF). SB09-278 prohibits the transfer of these monies to the HUTF in FY09 and FY10. The balance remaining in the fund will be transferred to the General Fund on June 30, 2009.

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 MAY, 2009**

	MONTHLY CASH BASIS		
	ACTUAL	CURRENT ESTIMATE MAR. 09	OVER (UNDER) CURRENT ESTIMATE
EXCISE TAXES :			
SALES	\$137.1	\$149.3	(\$12.2)
USE	11.0	12.5	(1.5)
CIGARETTE	3.4	3.7	(0.3)
TOBACCO	-	-	-
LIQUOR	2.8	2.7	0.1
TOTAL EXCISE TAXES.....	154.3	168.2	(13.9)
INCOME TAXES :			
INDIVIDUAL :			
WITHHOLDING	288.4	321.7	(33.3)
ESTIMATED	20.9	53.8	(32.9)
WITH RETURN	54.0	94.8	(40.8)
LESS : REFUNDS	(93.5)	(85.1)	(8.4)
INDIVIDUAL (NET).....	269.8	385.2	(115.4)
CORPORATE :			
CORPORATE (NET).....	14.3	22.4	(8.1)
TOTAL INCOME TAXES.....	284.1	407.6	(123.5)
OTHER REVENUE :			
ESTATE TAXES	-	-	-
INSURANCE TAXES.....	5.9	7.2	(1.3)
INVESTMENT INCOME.....	0.4	4.7	(4.3)
PARIMUTUEL RACING.....	-	0.1	(0.1)
COURT RECEIPTS	2.0	1.5	0.5
GAMING	-	-	-
OTHER INCOME	1.7	2.3	(0.6)
TOTAL OTHER REVENUES.....	10.0	15.8	(5.8)
TOTAL GENERAL FUND REVENUES.....	\$448.4	\$591.6	(\$143.2)

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :			
CIGARETTE TAX DISTRIBUTIONS.....	1.0	0.9	0.1
OLD AGE PENSION.....	8.8	8.2	0.6
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	-	-	-
FIREMEN AND POLICE PENSIONS.....	-	-	-
TRANSFER FROM VARIOUS CASH FUNDS	-	-	-
HIGHWAY FUND FROM: SALES TAXES.....	-	-	-
USE TAXES	-	-	-
SUTHF FROM: SALES TAXES.....	14.2	-	-
USE TAXES	1.1	-	-
STATE EDUCATION FUND FROM: WITHHOLDING.....	17.9	-	-
ESTIMATED TAX.....	4.0	-	-
CORPORATE TAX.....	1.7	-	-
SELECTED REVENUES IN OTHER FUNDS :			
INSURANCE FUND	0.6	-	-
AVIATION FUND FROM SALES TAXES	1.4	-	-
AVIATION FUND FROM USE TAXES	0.1	-	-
TOTAL AVIATION FUND FROM TAXES.....	1.5	-	-
UNCLAIMED PROPERTY TRUST FUND	2.8	-	-

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.

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

	YEAR-TO-DATE CASH BASIS				ANNUAL ACCRUAL BASIS		
	ACTUAL	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	\$1,796.8	\$1,816.2	(\$19.4)	\$2,017.9	\$1,962.8	\$2,211.9	\$2,126.6
USE	165.0	161.7	3.3	177.5	173.6	194.4	191.3
CIGARETTE	40.7	41.5	(0.8)	39.6	45.5	43.2	45.2
TOBACCO	13.8	15.0	(1.2)	12.5	15.1	13.0	12.4
LIQUOR	32.4	32.2	0.2	38.8	34.7	43.1	35.7
TOTAL EXCISE TAXES	2,048.7	2,066.6	(17.9)	2,286.3	2,231.7	2,505.6	2,411.2
INCOME TAXES :							
INDIVIDUAL :							
WITHHOLDING	3,635.9	3,643.6	(7.7)	3,805.2	3,930.3	4,114.4	3,918.6
ESTIMATED	763.6	898.1	(134.5)	1,076.3	1,061.6	1,268.8	1,220.4
WITH RETURN	412.4	497.0	(84.6)	513.6	691.3	687.5	662.4
LESS : REFUNDS	(864.3)	(778.8)	(85.5)	(796.4)	(788.3)	(839.4)	(827.7)
INDIVIDUAL (NET)	3,947.6	4,259.9	(312.3)	4,598.7	4,894.9	5,231.3	4,973.7
CORPORATE :							
CORPORATE (NET)	262.0	302.6	(40.6)	397.6	341.4	489.1	508.0
TOTAL INCOME TAXES	4,209.6	4,562.5	(352.9)	4,996.3	5,236.3	5,720.4	5,481.7
OTHER REVENUE :							
ESTATE TAXES	-	-	-	0.5	-	0.5	0.2
INSURANCE TAXES	191.4	183.6	7.8	192.6	185.3	196.2	188.3
INVESTMENT INCOME	7.8	14.1	(6.3)	19.1	21.5	29.8	17.9
PARIMUTUEL RACING	0.6	0.6	-	2.2	0.7	2.4	2.7
COURT RECEIPTS	19.9	18.0	1.9	19.0	20.7	21.4	29.6
GAMING	-	-	-	-	0.9	20.0	-
OTHER INCOME	16.9	17.5	(0.6)	-	21.7	-	19.3
TOTAL OTHER REVENUES	236.6	233.8	2.8	233.4	250.8	270.3	258.0
TOTAL GENERAL FUND REVENUES	\$6,494.9	\$6,862.9	(\$368.0)	\$7,516.0	\$7,718.8	\$8,496.3	\$8,150.9

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :							
CIGARETTE TAX DISTRIBUTIONS	11.8	11.8	-	10.6	12.5	11.4	12.7
OLD AGE PENSION	98.2	102.5	(4.3)	107.5	108.9	108.7	99.0
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	6.4	7.4	(1.0)	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	191.9	-	-	-	-	-	-
HIGHWAY FUND FROM: SALES TAXES	-	-	-	-	-	-	219.2
USE TAXES	-	-	-	-	-	-	18.8
SUTHF FROM: SALES TAXES	186.2	-	-	-	-	-	-
USE TAXES	17.1	-	-	-	-	-	-
STATE EDUCATION FUND FROM: WITHHOLDING	246.8	-	-	-	-	-	287.9
ESTIMATED TAX	58.4	-	-	-	-	-	85.7
CORPORATE TAX	26.7	-	-	-	-	-	34.3
SELECTED REVENUES IN OTHER FUNDS :							
INSURANCE FUND	4.1	-	-	-	-	-	2.9
AVIATION FUND FROM SALES TAXES	26.5	-	-	-	-	-	32.2
AVIATION FUND FROM USE TAXES	1.8	-	-	-	-	-	2.0
TOTAL AVIATION FUND FROM TAXES	28.2	-	-	-	-	-	34.2
UNCLAIMED PROPERTY TRUST FUND	56.6	-	-	-	-	-	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.