

State of Colorado



John W. Hickenlooper
Governor

Kathy Nesbitt
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

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November 26, 2012

The Honorable John Hickenlooper
Governor
State of Colorado
136 State Capitol
Denver, Colorado 80203

Dear Governor Hickenlooper:

Attached for your review is the General Purpose Revenue Fund Cash Basis Comparative Revenue Summary for the four-month period ended October 31, 2012. Year-to-date net general-purpose revenues for October were \$2,761.8 million, which is \$84.0 million or 3.1% over the current estimate of \$2,677.8 million, and \$149.6 million or 5.7% over the original estimate of \$2,612.2 million.

Pursuant C.R.S. 24-75-201.3(2), this report is being provided as part of the statutory requirement for the State Controller, in conjunction with the Office of State Planning and Budgeting and the Governor's Revenue-Estimating Advisory Group, to assist the Governor in estimating general fund revenues. In accordance with the filing requirements contained in the Information Coordination Act enacted in Senate Bill 12-152, we will also distribute the report to the State and Legislative Libraries.

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

Sincerely,

David J. McDermott, CPA
Colorado State Controller

**STATE OF COLORADO
GENERAL PURPOSE REVENUE FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE PERIOD ENDED OCTOBER 31, 2012
(EXPRESSED IN MILLIONS)**

	YEAR-TO-DATE CASH BASIS				ANNUAL ACCRUAL BASIS	
	ACTUAL	CURRENT ESTIMATE SEP. 12	OVER (UNDER) CURRENT ESTIMATE	ORIGINAL ESTIMATE JUN. 12	CURRENT ESTIMATE SEP. 12	UNAUDITED 2011-12 ACTUAL
EXCISE TAXES :						
SALES	\$750.2	\$730.6	\$19.6	\$730.7	\$2,132.9	\$2,093.2
USE	74.1	68.5	5.6	67.9	207.4	200.6
CIGARETTE	13.4	13.0	0.4	13.5	36.4	39.5
TOBACCO	8.1	7.7	0.4	7.5	16.9	16.0
LIQUOR	13.4	13.4	-	13.1	39.6	38.4
TOTAL EXCISE TAXES.....	859.2	833.2	26.0	832.7	2,433.2	2,387.7
INCOME TAXES :						
INDIVIDUAL :						
WITHHOLDING	1,417.5	1,395.8	21.7	1,371.7	4,339.3	4,328.1
ESTIMATED	165.0	197.1	(32.1)	179.4	1,014.6	934.4
WITH RETURN	138.0	94.3	43.7	89.8	619.3	536.2
LESS : REFUNDS	(88.3)	(78.7)	(9.6)	(78.8)	(863.5)	(787.0)
INDIVIDUAL (NET).....	1,632.2	1,608.5	23.7	1,562.1	5,109.7	5,011.7
CORPORATE :						
CORPORATE (NET).....	178.4	153.0	25.4	134.9	523.2	486.4
TOTAL INCOME TAXES.....	1,810.6	1,761.5	49.1	1,697.0	5,632.9	5,498.1
OTHER REVENUE :						
ESTATE TAXES	-	-	-	-	45.0	0.3
INSURANCE TAXES	81.0	73.2	7.8	74.8	204.7	197.2
INVESTMENT INCOME	5.5	4.8	0.7	2.0	13.8	13.6
PARIMUTUEL RACING	0.2	0.2	-	0.1	0.5	0.6
COURT RECEIPTS	0.4	0.2	0.2	-	0.9	2.6
GAMING	-	-	-	-	20.5	20.3
OTHER INCOME	4.9	4.7	0.2	5.6	21.8	23.1
TOTAL OTHER REVENUES.....	92.0	83.1	8.9	82.5	307.2	257.7
TOTAL GENERAL FUND REVENUES.....	2,761.8	2,677.8	84.0	2,612.2	8,373.3	8,143.5
FOR INFORMATION PURPOSES ONLY						
SELECTED EXPENDITURES AND TRANSFERS :						
CIGARETTE TAX DISTRIBUTIONS	3.8	3.5	0.3	3.7	10.2	11.2
OLD AGE PENSION	40.8	41.0	(0.2)	49.5	112.4	103.3
AGED PROPERTY TAX RELIEF AND HEATING CREDIT	2.0	2.0	-	2.0	7.2	7.2
FIREMEN AND POLICE PENSIONS	-	-	-	-	14.5	9.7
AUGMENTING TRANSFERS IN	-	-	-	-	-	141.6
TRANSFER TO CONTROLLED MAINTENANCE TRUST	13.0	-	-	-	-	-
STATE EDUCATION FUND FROM: WITHHOLDING	123.3	-	-	-	-	315.7
ESTIMATED TAX	25.9	-	-	-	-	62.7
CORPORATE TAX	8.3	-	-	-	-	29.2
SELECTED REVENUES IN OTHER FUNDS :						
INSURANCE FUND	1.1	-	-	-	-	0.5
AVIATION FUND FROM SALES TAXES	13.0	-	-	-	-	38.6
AVIATION FUND FROM USE TAXES	-	-	-	-	-	0.2
TOTAL AVIATION FUND FROM TAXES.....	13.0	-	-	-	-	38.9
UNCLAIMED PROPERTY TRUST FUND	17.9	-	-	-	-	35.7

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 PURPOSE REVENUE FUND
MONTHLY COMPARATIVE REVENUE SUMMARY - CASH BASIS
FOR THE MONTH OF OCTOBER, 2012
(EXPRESSED IN MILLIONS)

	MONTHLY CASH BASIS
	ACTUAL
EXCISE TAXES :	
SALES	\$187.6
USE	19.3
CIGARETTE	3.3
TOBACCO	4.2
LIQUOR	3.3
TOTAL EXCISE TAXES.....	217.7
INCOME TAXES :	
INDIVIDUAL :	
WITHHOLDING	368.8
ESTIMATED	20.7
WITH RETURN	58.3
LESS : REFUNDS	(35.6)
INDIVIDUAL (NET).....	412.2
CORPORATE :	
CORPORATE (NET).....	23.6
TOTAL INCOME TAXES.....	435.8
OTHER REVENUE :	
ESTATE TAXES	-
INSURANCE TAXES	35.7
INVESTMENT INCOME.....	1.4
PARIMUTUEL RACING.....	-
COURT RECEIPTS	0.2
GAMING	-
OTHER INCOME	1.1
TOTAL OTHER REVENUES.....	38.4
TOTAL GENERAL FUND REVENUES.....	691.9

FOR INFORMATION PURPOSES ONLY

SELECTED EXPENDITURES AND TRANSFERS :	
CIGARETTE TAX DISTRIBUTIONS.....	0.9
OLD AGE PENSION.....	8.5
AGED PROPERTY TAX RELIEF AND HEATING CREDIT.....	-
FIREMEN AND POLICE PENSIONS.....	-
AUGMENTING TRANSFERS IN	-
TRANSFER TO CONTROLLED MAINTENANCE TRUST	-
STATE EDUCATION FUND FROM: WITHHOLDING.....	26.1
ESTIMATED TAX.....	5.7
CORPORATE TAX.....	3.2
SELECTED REVENUES IN OTHER FUNDS :	
INSURANCE FUND	-
AVIATION FUND FROM SALES TAXES	2.7
AVIATION FUND FROM USE TAXES	-
TOTAL AVIATION FUND FROM TAXES.....	2.7
UNCLAIMED PROPERTY TRUST FUND	12.3

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.