



COLORADO

Office of the State Controller

Department of Personnel & Administration
State Services Building - Fifth Floor
1525 Sherman Street
Denver, CO 80203

November 23, 2021

The Honorable Jared S. Polis, Governor
136 State Capitol
Denver, CO 80203

Representative Julie McCluskie, JBC Chair
Legislative Services Building - 3rd Floor
200 E. 14th Avenue
Denver, CO 80203

Representative Dafna Michaelson Jenet, LAC Chair
State Services Building - 7th Floor
1525 Sherman Street
Denver, CO 80203

Dear Governor Polis, Representative McCluskie, and Representative Michaelson Jenet:

In accordance with Section 24-75-204(2), C.R.S., attached is the report of loans and advances as of June 30, 2021. This report shows the outstanding loans and advances provided by the State Treasury to state departments and institutions of higher education for a wide range of activities including enterprise operations and cash funded state programs.

Approved, unapproved, and pending loans and advances outstanding at fiscal year end totaled \$83.6 million primarily due to the Unemployment Insurance Fund as a result of the fund becoming insolvent during the pandemic, the Lease Purchase Cash Fund SB20-219 due to delayed cash requisitions, and the Wildland Fire Cost Recovery Fund caused by a gap between when cash is disbursed for costs incurred and reimbursements are received for those costs. This year's total deficit is an overall decrease of approximately \$14.6 million from the June 30, 2020 balance of \$98.2 million.

The report includes unapproved loan and advance requests totaling \$55,957,780. These requests were not approved by the Office of the State Controller due to the funds having a deficit fund balance at fiscal year end. The loan and advance requests were from the Department of Labor and Employment for the Unemployment Insurance Fund in the amount of \$28,852,381; Institutions of Higher Education for the Lease Purchase Cash Fund SB20-219 in the amount of \$26,141,120; the Department of Transportation for the Highway Fund in the amount of \$810,775; and the Office of the Governor for the Colorado Office of Film, Television, and Media Operational Account in the amount of \$153,503.

Interest on each approved loan is computed based on the monthly earnings rate on the treasury pool and interest is not charged on advances.

This report is for informational purposes and no further action is required.

Sincerely,

Robert Jaros, CPA, MBA, JD
Colorado State Controller



STATE OF COLORADO
OFFICE OF THE STATE CONTROLLER
Statutory Loan and Advance Report¹
For the Fiscal Year Ended
June 30, 2021 as of 11/23/2021

Cabinet	Fund	Fund Name	Loans	Advances
Corrections				
	5070	Correctional Industries Account	3,278,010	
Education				
	20E0	Public School Transportation Fund		452,035
Governor's Office				
	19H0	Colorado Office of Film, Television and Media Operational Account	153,503 ²	
Higher Education				
	320M	Auraria Higher Education Center - Enterprise Activities	4,089,051	
	2031	Colorado Student Leaders Institute Cash Fund (Department of Higher Education)	23,688	
	3602	Lease Purchase Cash Fund: SB20-219 (University of Colorado Denver)	21,859,241 ²	
	3602	Lease Purchase Cash Fund: SB20-219 (Colorado State University)	3,121,821 ²	
	3602	Lease Purchase Cash Fund: SB20-219 (Fort Lewis College)	1,160,058 ²	
Labor and Employment				
	7010	Unemployment Insurance Fund		28,852,381 ²
Local Affairs				
	1350	Affordable Housing Fund		1,425,445
	7470	HUD Community Development Block Grant Fund		213,272
	CSBG	Community Services Block Grant federal program		91,243
	9370	WPDA Drinking Water Revolving Fund		42,883
	LGFF	Local Government Federal Fund		2,544
Military & Veteran Affairs				
	4620	Special Capital Construction Fund		1,068,711
Public Safety				
	27B0	Wildland Fire Cost Recovery Fund		16,629,835
	27K0	Health Facility Construction and Inspection Fund	240,020	
	27A0	Wildland Fire Equipment Repair Fund	90,624	
Transportation				
	6060	Highway Fund	810,775 ²	
Total Loans and Advances			<u>34,826,792</u>	<u>48,778,348</u>
Total Combined Loans and Advances			<u>\$ 83,605,140</u>	

¹ This report includes approved, unapproved, and pending loans and advances outstanding at fiscal year end and excludes any funds with negative cash balances less than \$1,000.

² Deficit not recommended for approval by the Office of the State Controller due to the fund having a deficit fund balance at fiscal year end.