

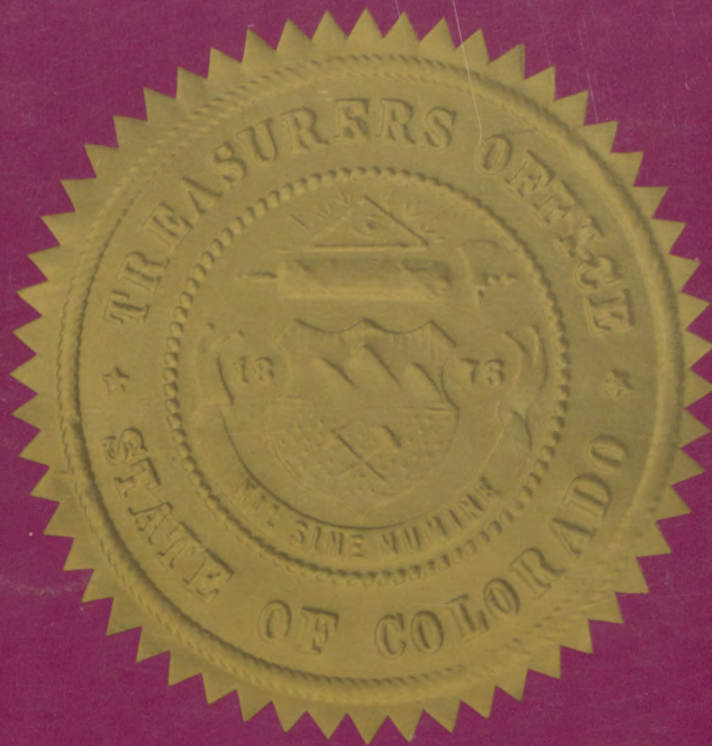
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ANNUAL REPORT OF TREASURER OF THE STATE OF COLORADO
June 30, 1972



PALMER L. BURCH
STATE TREASURER
JULIA E. SWEARINGEN
DEPUTY TREASURER

State of Colorado
DEPARTMENT OF THE TREASURY
OFFICE OF STATE TREASURER
STATE CAPITOL
DENVER, COLORADO 80203

ADDRESS COMMUNICATIONS TO
STATE TREASURY DEPARTMENT

December 8, 1972

Governor John A. Love
Members of the General Assembly
of the State of Colorado:

Pursuant to the provisions of law, I present the Annual Report of the State Treasurer covering the operations of the Department of the Treasury for the fiscal year ended June 30, 1972 and showing the condition of the State Treasury on June 30, 1972.

I call your attention to "Highlights" appearing on page 5 of the report.

The employees of the Department and I express our appreciation for the passage of legislation in the 1971 session which enables the Department and the Treasurer to perform their duties more efficiently.

Respectfully,

Palmer L. Burch
State Treasurer

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FUNCTIONS OF THE DEPARTMENT OF THE TREASURY AND DUTIES OF THE STATE TREASURER

The department of the treasury is one of the 18 departments of the executive branch of state government.

Its functions are to receive and deposit all state moneys, to pay all warrants drawn upon the state treasurer, to keep accurate records of all receipts and disbursements, to manage and invest the working cash of the state, and to perform other duties imposed by law, under the direction and supervision of the treasurer.

The treasurer is the executive head of the department, and by constitutional and statutory provisions he is the official custodian of all state moneys and of all securities belonging to the state and its departments, agencies, and institutions, other than the University of Colorado.

The treasurer is a member of the State Board of Equalization, the State Board of Canvassers, and the Public Employees Retirement Board.

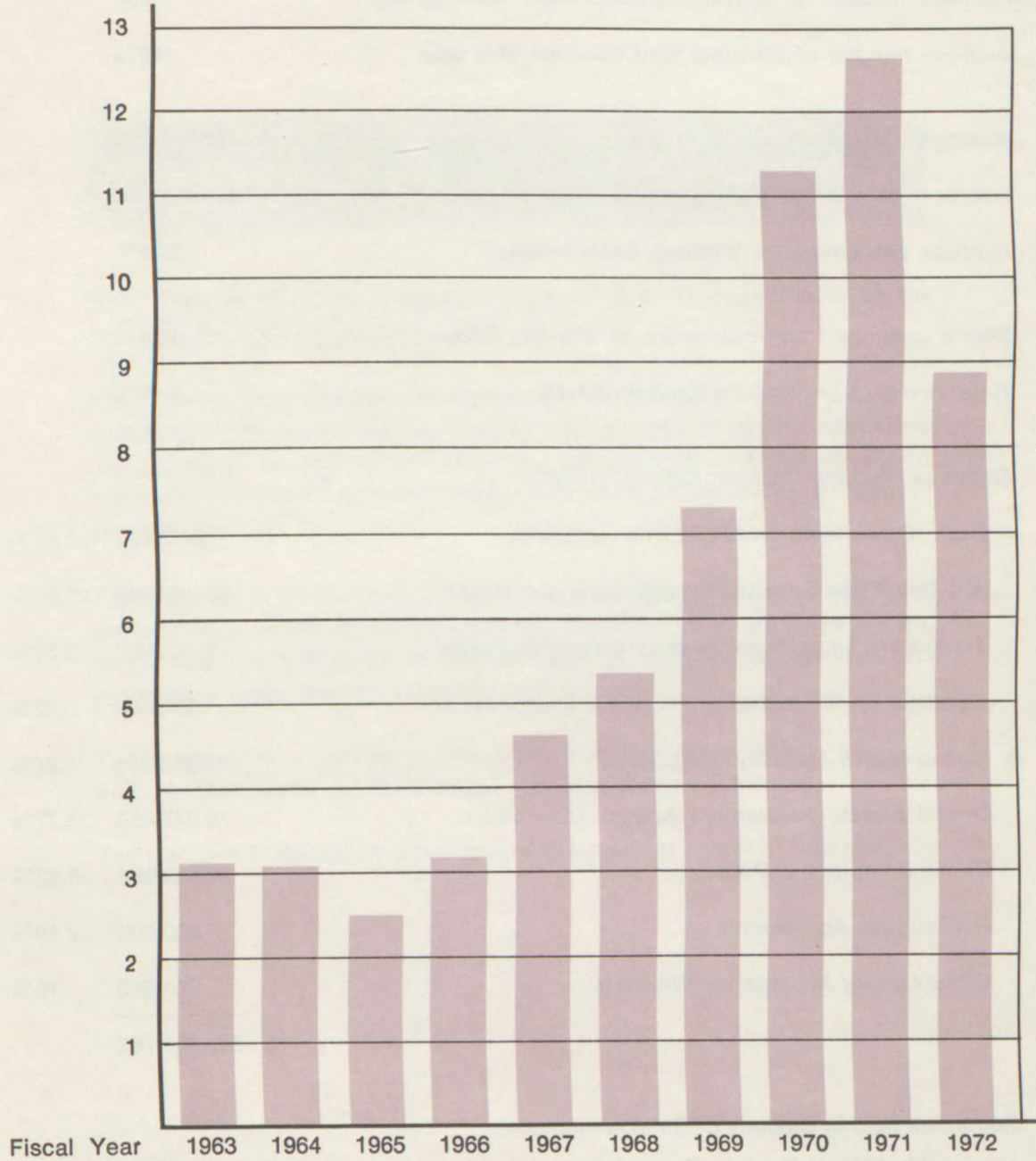
The treasurer is elected by the people of the state for a term of four years.

HIGHLIGHTS

Total Receipts during Fiscal Year	\$1,482,957,744	
Total Disbursements during Fiscal Year	\$1,436,811,190	
Increase in Working Cash during Fiscal Year	\$ 46,146,554	
Average number of warrants issued each working day	6,052	
Average number of warrants paid each working day	5,979	
Average daily Working Cash	\$ 176,399,200	
Average daily amount of Working Cash invested	\$ 165,482,700	
Average percentage of Working Cash invested	93.8%	
Year's earnings from Investment of Working Cash	\$ 8,804,413	
Rate of return on Working Cash invested	5.32%	
Status of Working Cash on June 30, 1972:		
Cash, Cash Items and Checking Accounts	\$ 14,617,625	6.41%
360 Day Time Deposits in 220 Colorado Banks	58,990,000	25.89%
Temporary Time Deposits in 11 Colorado Banks	5,400,000	2.37%
Deposits in 49 Colorado Savings & Loan Assns.	980,000	.43%
United States Treasury Obligations	42,985,354	18.86%
United States Government Agency Obligations	76,947,859	33.77%
Prime Commercial Paper	22,639,984	9.93%
Repurchase Agreements	5,000,000	2.19%
State Agency Anticipation Warrants	306,960	.15%
	\$ 227,867,782	
Securities held in Custody or Safekeeping on June 30, 1972 at Book or Face Value	\$ 631,472,441	
Increase in Book or Face Value during fiscal year	\$ 102,318,149	

EARNINGS ON TREASURY CASH INVESTED

MILLIONS
OF DOLLARS



STATEMENT OF CONDITION

JUNE 30, 1972

ASSETS

Cash and Cash items		\$ 2,224
Demand Deposits:		
American National Bank	\$ 300,089	
Colorado National Bank	2,061,670	
Colorado State Bank	400,022	
First National Bank of Denver	303,746	
United Bank of Denver	<u>10,393,933</u>	
		\$ 13,459,460
Restricted Checking Accounts:		
First National Bank of Denver (Bond and Coupon Account)	\$ 1,076,954	
First National Bank of Denver (Unemployment Insurance Clearing)	<u>78,987</u>	
		\$ 1,155,941
Short Term Investments:		
US Treasury Obligations	\$47,985,354	
US Government Agency Obligations	76,947,859	
Prime Commercial Paper	22,639,984	
Special Certificates of Deposit	<u>5,400,000</u>	
		\$152,973,197
Revenue Anticipation Warrants:		
State of Colorado or its Institutions		\$ 306,960
Time Deposits:		
In 220 Colorado Banks (1)	\$58,990,000	
In 49 Colorado Savings & Loan Assns (2)	980,000	
		\$ 59,970,000
TOTAL ASSETS		<u><u>\$227,867,782</u></u>

LIABILITIES

Fund Balances (3)		\$173,564,754
Outstanding Warrants (4)		<u>54,303,028</u>
TOTAL LIABILITIES		<u><u>\$227,867,782</u></u>

- (1) See Pages 16-20
 (2) See Page 21
 (3) See Pages 12-13
 (4) See Pages 12-13

SCHEDULE OF SECURITIES HELD IN CUSTODY AND SAFEKEEPING

JUNE 30, 1972

HELD IN CUSTODY (at Book Value):

Public Employees Retirement Association:		
State Employees Division	\$223,818,204	
School Employees Division	290,170,662	
Municipal Employees Division	19,709,525	
Judges Division	<u>3,781,360</u>	\$537,479,751
State Board of Land Commissioners:		
Public School Permanent Fund		36,777,531
State Compensation Insurance Fund		50,708,610
Industrial Commission of Colorado:		
Subsequent Injury Fund	\$ 592,939	
Medical Disaster Fund	<u>601,881</u>	\$ 1,194,820
Colorado Surplus Property Agency		60,000
Division of Rehabilitation		54,287
Colorado Youth Center		20,000
Colorado State University		1,015,580
University of Colorado Dormitory Reserve		1,423,550
Fort Lewis College		<u>86,499</u>
TOTAL SECURITIES HELD IN CUSTODY		<u><u>\$628,820,628</u></u>

HELD IN SAFEKEEPING (at Face Value):

Cash or Securities deposited with Various State Departments and Agencies to secure Payment of Obligations to the State.		\$ 2,634,135
Amount paid by State Employees for Purchase of United States Treasury Bonds (1)		<u>17,678</u>
TOTAL HELD IN SAFEKEEPING		<u><u>\$ 2,651,813</u></u>
GRAND TOTAL		<u><u>\$631,472,441</u></u>

(1) Checking Account — Colorado State Bank

SCHEDULE OF ESCHEATS

BALANCE JUNE 30, 1971		\$1,433,994
RECEIPTS		388,440
TOTAL		\$1,822,434
LESS:		
PAYMENTS	\$53,884	
TRANSFERS TO PUBLIC SCHOOL FUND	41,777	95,661
BALANCE JUNE 30, 1972		\$1,726,773

SCHEDULE OF RETIREMENT OF DEBT OBLIGATIONS

	Outstanding Balance 6/30/71	Retired	Outstanding Balance 6/30/72
Denver-Boulder Turnpike Bond Series 9/1/50	\$ 9,000	\$ 9,000	\$ —0—
State Highway Anticipation Warrants — Series 1956, 1957, 1958, 1959	5,000	5,000	—0—
State Highway Revenue Refunding Bonds — Series 4/1/63	7,960,000	1,910,000	6,050,000
Trinidad State Nursing Home Warrants — Series 6/1/67	1,580,000	45,000	1,535,000
University of Colorado Research Building Anticipated Warrants — Series 10/1/68	765,000	155,000	610,000
Colorado State University Research Building Anticipated Warrants — Series 2/1/70	150,000	75,000	75,000
University of Colorado Research Building Anticipated Warrants — Series 3/1/72	—0—	—0—	2,500,000
	\$10,469,000	\$2,199,000	\$10,770,000

SUMMARY OF GROSS RECEIPTS

July 1, 1971 to June 30, 1972

REVENUE RECEIPTS

REVENUE FROM TAXES:

Sales, Use and Excise Taxes	\$322,092,037
Income Taxes	245,787,134
Gift and Inheritance Taxes	15,004,560
Franchise Taxes	30,064,189
Other Taxes	8,213,345

\$ 621,161,265

REVENUE FROM LICENSES FEES AND PERMITS:

Business	\$ 3,558,756
Regulatory	1,580,755
Motor Vehicle	15,287,436
Other	9,237,385

\$ 29,664,332

REVENUE FROM SERVICES AND SALES:

Tuition and Service Charges	\$ 52,005,777
Proceeds of Sales	2,080,107

\$ 54,085,884

REVENUE FROM USE OF MONEY:

Earnings on Treasurer's Working Cash	\$ 8,804,413
Earnings on Agency Funds Invested	34,305,203

\$ 43,109,616

REVENUE FROM USE OF PROPERTY:

Rentals of Land and Improvements	\$ 4,979,863
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\$ 4,979,863

REVENUE FROM FINES, PENALTIES AND FORFEITURES:

Court, Library and Other Agencies	\$ 3,306,275
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\$ 3,306,275

REVENUE FROM CONVERSION OF ASSETS:

Sales of Land, Improvements and Equipment	\$ 1,854,405
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\$ 1,854,405

COMPENSATION FOR LOSS OF PROPERTY:

Loss and Damage to Buildings and Equipment	\$ 43,418
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\$ 43,418

MISCELLANEOUS REVENUE:

Donations, Gifts, etc.	\$ 1,037,488
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\$ 1,037,488

REVENUE FROM OTHER GOVERNMENT LEVELS:

Federal Aid Grants	\$ 329,527,918
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\$ 329,527,918

TOTAL REVENUE RECEIPTS

\$1,088,770,464

NON-REVENUE RECEIPTS

Interfund Transfers	\$ 25,129,317
Refunds and Reimbursements	125,326,403
Escheats, Escrows and Suspense Items	40,038,811
Employment Security Taxes	19,859,977
State Compensation Insurance Premiums	25,399,041
Employees' Group Insurance Premiums	5,489,077
Public Employees' Retirement Contributions	94,941,620
Receipts from Sale and Maturity of Investments	58,003,034

TOTAL NON-REVENUE RECEIPTS

\$ 394,187,280

10 GROSS RECEIPTS

\$1,482,957,744

MONTHLY CASH RECEIPTS AND DISBURSEMENTS
July, 1971 through June, 1972

	MONTHLY			CUMULATIVE		
	Receipts	Disbursements	Difference	Receipts	Disbursements	Difference
1971						
July	\$115,871,418	\$104,669,164	\$11,202,254	\$ 115,871,418	\$ 104,669,164	\$11,202,254
August	102,724,207	125,340,056	(22,615,849)	218,595,625	230,009,220	(11,413,595)
September	109,199,803	92,437,692	16,762,111	327,795,428	322,446,912	5,348,516
October	113,443,703	111,351,723	2,091,980	441,239,131	433,798,635	7,440,496
November	117,950,887	136,468,168	(18,517,281)	559,190,018	570,266,803	(11,076,785)
December	117,075,878	128,565,503	(11,489,625)	676,265,896	698,832,306	(22,566,410)
1972						
January	117,228,727	95,673,768	21,554,959	793,494,623	794,506,074	(1,011,451)
February	121,958,684	103,130,177	18,828,507	915,453,307	897,636,251	17,817,056
March	138,491,823	146,699,435	(8,207,612)	1,053,945,130	1,044,335,686	9,609,444
April	130,801,642	122,248,642	8,553,000	1,184,746,772	1,166,584,328	18,162,444
May	158,773,047	146,761,758	12,011,289	1,343,519,819	1,313,346,086	30,173,733
June	139,437,925	123,465,104	15,972,821	1,482,957,744	1,436,811,190	46,146,554

**SUMMARY OF RECEIPTS, TRANSFERS,
July 1, 1971 to J**

	Fund Balance and Outstanding Warrants July 1, 1971	Receipts	Trans Debit and
Anticipation Fund	\$ 153,830	\$ 218,023	\$)
Capital Construction Fund	27,872,184	2,909,439	12,0 (
* Cash Funds	68,465,892	1,115,089,809	697,3 (1,383,9
Compensation Insurance Fund	1,286,916	32,776,974	(2,0
Income Tax Refunds	1,004,453	—0—	49,3
Motor Fuel Tax Refunds	164,927	89,482,758	(85,5
General Cash Revolving Fund	15,000,000	—0—	738,0
General Fund	63,902,881	69,004,877	(25,2
Public Empl. Retirement Funds	3,870,145	173,475,864	—
TOTALS	<u><u>\$181,721,228</u></u>	<u><u>\$1,482,957,744</u></u>	—

* Cash Funds consist of amounts received or appropriated standing to the credit of various state departments, agencies and institutions.

**SUMMARY OF ISSUED, PAID AND
July 1, 1971 to J**

	Outstanding 6/30/71
Anticipation Fund	\$ 948,453
Capital Construction Fund	544,447
Cash Funds — Designated	14,109,356
Compensation Insurance Fund	795,374
Income Tax Refunds	1,004,453
Motor Fuel Tax Refunds	164,927
General Cash Revolving Fund	—0—
General Fund	19,832,822
Public Empl. Retirement Funds	2,493,080
TOTALS	<u><u>\$39,892,912</u></u>
NUMBER OF WARRANTS	<u><u>56,915</u></u>

TRANSFERS, PAYMENTS AND FUND BALANCES

to June 30, 1972

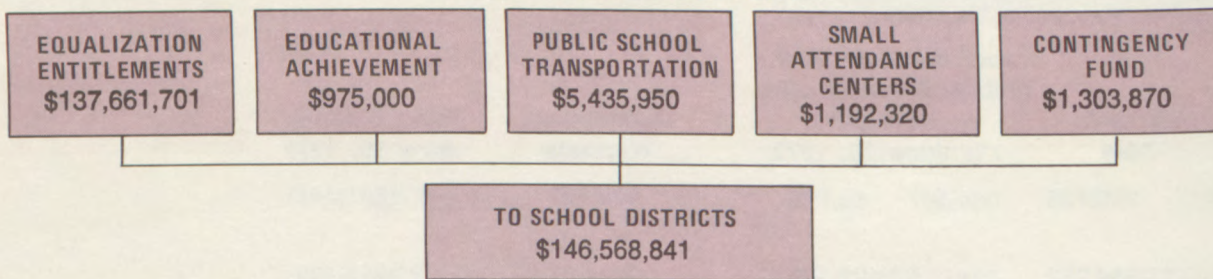
Transfers Debit and (Credit)	Warrants Paid	Fund Balance and Outstanding Warrants June 30, 1972	Outstanding Warrants	Fund Balance June 30, 1972
\$ 163 (163)	\$ 353,725	\$ 18,128	\$ 979,579	\$ (961,451)
12,032,198 (11,210)	17,310,252	25,492,359	201,197	25,291,162
697,341,311 (1,383,914,924)	421,065,275	75,916,813	22,824,117	53,092,696
124 (2,095,683)	30,916,173	1,052,158	830,258	221,900
49,348,740 —0—	48,682,326	1,670,867	1,670,867	—0—
—0— (85,510,113)	3,937,109	200,463	200,463	—0—
—0—	—0—	15,000,000	—0—	15,000,000
738,094,561 (25,285,004)	741,787,048	103,930,267	27,596,547	76,333,720
—0—	172,759,282	4,586,727	—0—	4,586,727
—0—	<u>\$1,436,811,190</u>	<u>\$227,867,782</u>	<u>\$54,303,028</u>	<u>\$173,564,754</u>

ISSUED AND OUTSTANDING WARRANTS

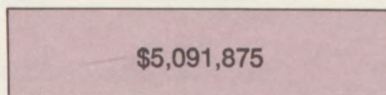
to June 30, 1972

Issued	Paid	Outstanding 6/30/72
\$ 384,851	\$ 353,725	\$ 979,579
16,967,002	17,310,252	201,197
429,780,036	421,065,275	22,824,117
30,951,057	30,916,173	830,258
49,348,740	48,682,326	1,670,867
3,972,645	3,937,109	200,463
—0—	—0—	—0—
749,550,773	741,787,048	27,596,547
170,266,202	172,759,282	—0—
<u>\$1,451,221,306</u>	<u>\$1,436,811,190</u>	<u>\$54,303,028</u>
1,537,203	1,518,591	75,527

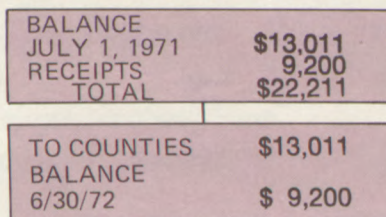
PUBLIC SCHOOL SUPPORT



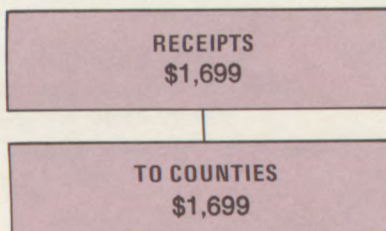
COMMUNITY AND JUNIOR COLLEGES



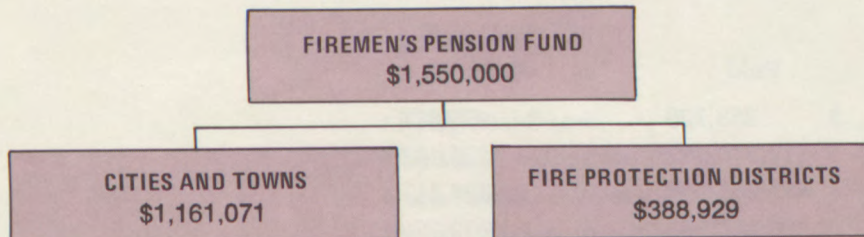
FLOOD CONTROL LANDS ACT



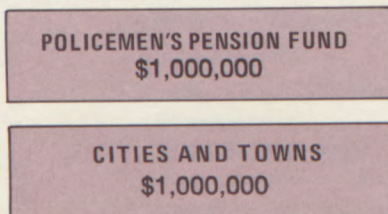
COLORADO STATE FOREST



FIREMEN'S PENSION FUND

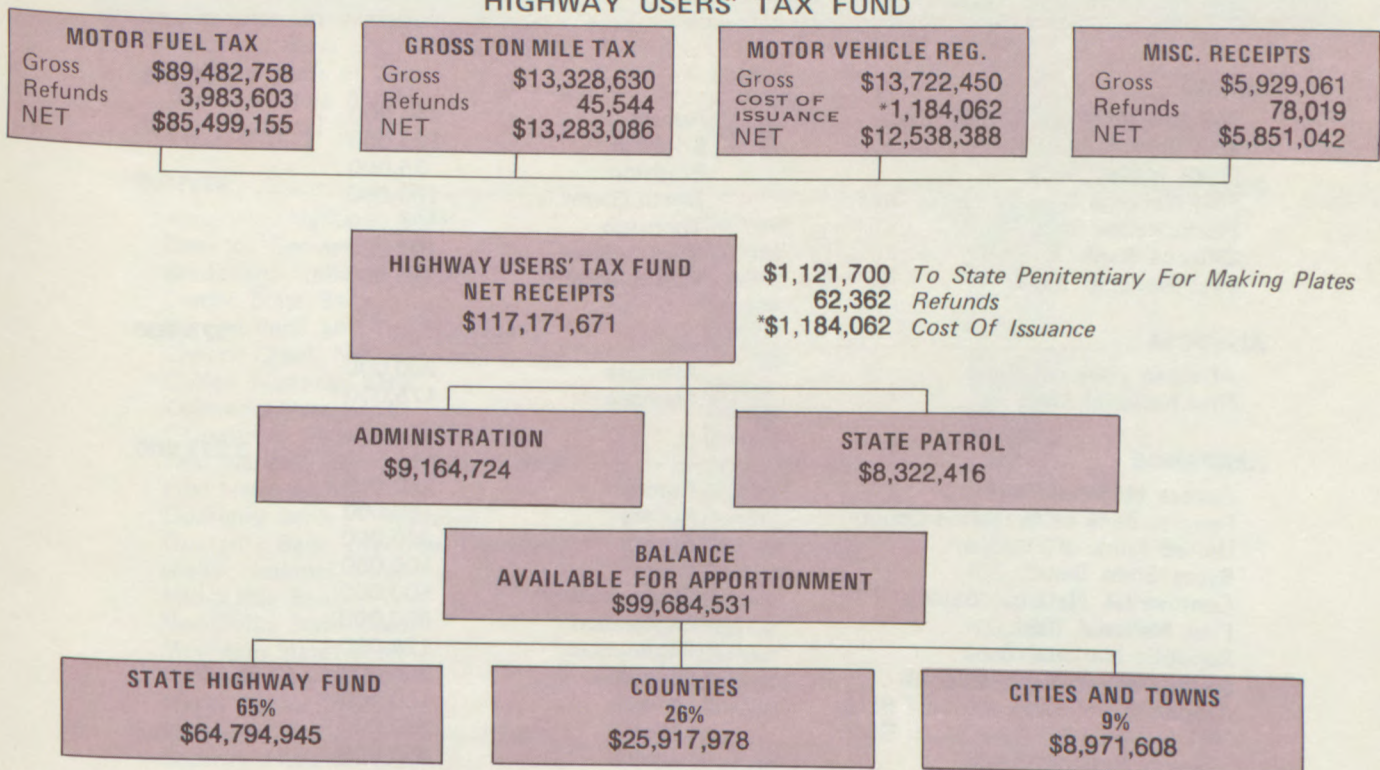


POLICEMEN'S PENSION FUND



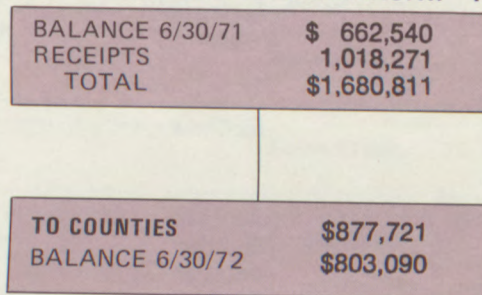
APPORTIONMENTS

HIGHWAY USERS' TAX FUND

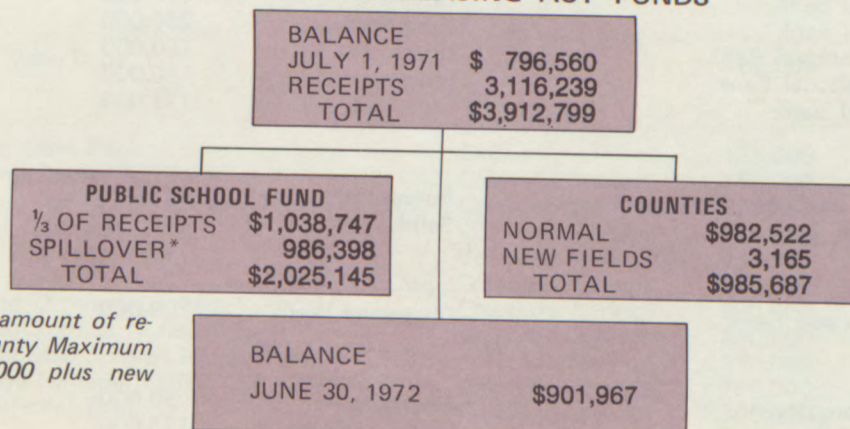


NOTE: THIS CHART REFLECTS APPORTIONMENTS OF FISCAL YEAR COLLECTIONS.

CLASS "F" SPECIFIC OWNERSHIP TAX



U.S. MINERAL LEASING ACT FUNDS



*Spillover reflects the amount of receipts in excess of County Maximum Entitlement of \$200,000 plus new field payments.

360 DAY CERTIFICATES OF DEPOSIT ISSUED BY 220 COLORADO BANKS JUNE 30, 1972

ADAMS		\$ 1,445,000
The Peoples Bank & Trust Co.	Aurora	450,000
First Bank & Trust Co.	Brighton	175,000
Platte Valley Bank	Brighton	75,000
First National Bank of North Glenn	North Glenn	200,000
North Valley State Bank	Thornton	125,000
Citizens Bank	Westminster	100,000
First National Bank	Westminster	320,000
ALAMOSA		375,000
Alamosa National Bank	Alamosa	200,000
First National Bank	Alamosa	175,000
ARAPAHOE		3,325,000
Aurora National Bank	Aurora	250,000
Peoples Bank of Arapahoe County	Aurora	50,000
United Bank of Aurora	Aurora	300,000
Byers State Bank	Byers	100,000
Continental National Bank	Englewood	500,000
First National Bank	Englewood	800,000
Republic National Bank	Englewood	125,000
South Denver National Bank	Glendale	250,000
Arapahoe Colorado National Bank	Littleton	100,000
First National Bank of South Glenn	Littleton	200,000
Littleton National Bank	Littleton	250,000
United Bank of Littleton	Littleton	300,000
First National Bank	Strasburg	100,000
BACA		500,000
First National Bank	Springfield	300,000
Colorado State Bank	Walsh	200,000
BENT		50,000
McClave State Bank	McClave	50,000
BOULDER		2,970,000
Arapahoe National Bank	Boulder	150,000
Boulder National Bank	Boulder	200,000
First National Bank	Boulder	550,000
National State Bank	Boulder	320,000
Security Bank of Boulder	Boulder	300,000
United Bank of Boulder	Boulder	400,000
Broomfield Bank	Broomfield	200,000
First National Bank	Lafayette	125,000
First National Bank	Longmont	250,000
Longmont National Bank	Longmont	150,000
Westland National Bank	Longmont	150,000
First National Bank	Louisville	175,000
CHAFFEE		375,000
Buena Vista Bank and Trust Company	Buena Vista	200,000
First National Bank	Salida	175,000
CHEYENNE		100,000
Eastern Colorado Bank	Cheyenne Wells	100,000
CLEAR CREEK		175,000
Bank of Georgetown	Georgetown	50,000
First State Bank	Idaho Springs	125,000

CONEJOS			100,000
First National Bank	La Jara	100,000	
DELTA			495,000
First National Bank	Cedaredge	100,000	
Colorado Bank and Trust Company	Delta	200,000	
National Bank of Delta	Delta	95,000	
The First State Bank	Hotchkiss	50,000	
First National Bank	Paonia	50,000	
DENVER			14,775,000
American National Bank	Denver	1,000,000	
Bank of Denver	Denver	400,000	
Boulevard National Bank	Denver	250,000	
Center State Bank	Denver	200,000	
Central Bank and Trust Company	Denver	1,000,000	
Cherry Creek National Bank	Denver	600,000	
Colfax National Bank	Denver	300,000	
Colorado State Bank	Denver	800,000	
Columbine State Bank	Denver	100,000	
First National Bank of Bear Valley	Denver	225,000	
First National Bank	Denver	2,000,000	
Guaranty Bank of Stapleton	Denver	300,000	
Guaranty Bank and Trust Company	Denver	1,000,000	
Metro National Bank	Denver	400,000	
Mid-States Bank	Denver	100,000	
Montbello State Bank	Denver	100,000	
Mountain States Bank	Denver	400,000	
National City Bank	Denver	500,000	
North Denver Bank	Denver	250,000	
Northeast Colorado National Bank	Denver	250,000	
Security National Bank	Denver	600,000	
Skyline National Bank	Denver	150,000	
South Colorado National Bank	Denver	300,000	
Southwest State Bank	Denver	350,000	
Union Bank & Trust	Denver	450,000	
United Bank of Denver	Denver	2,000,000	
University National Bank	Denver	500,000	
Western National Bank	Denver	250,000	
DOLORES			250,000
Dove Creek State Bank	Dove Creek	250,000	
DOUGLAS			150,000
Bank of Douglas County	Castle Rock	150,000	
EAGLE			325,000
First Bank of Eagle County	Eagle	175,000	
Eagle Valley Bank	Minturn	50,000	
Bank of Vail	Vail	100,000	
ELBERT			100,000
Kiowa State Bank	Kiowa	100,000	
EL PASO			5,470,000
Farmers State Bank	Calhan	125,000	
Academy Boulevard Bank	Colorado Springs	150,000	
American Heritage Bank and Trust Company	Colorado Springs	320,000	
Bank of Colorado	Colorado Springs	200,000	
Central Colorado Bank	Colorado Springs	450,000	
Citadel Bank	Colorado Springs	150,000	
Colorado Commercial Bank	Colorado Springs	300,000	
Colorado Springs National Bank	Colorado Springs	550,000	
East Colorado Springs National Bank	Colorado Springs	150,000	
Exchange National Bank	Colorado Springs	700,000	
First National Bank	Colorado Springs	1,300,000	

Northern National Bank	Colorado Springs	150,000	
Pikes Peak National Bank	Colorado Springs	200,000	
Western National Bank	Colorado Springs	175,000	
Fort Carson National Bank	Fort Carson	100,000	
First State Bank of Fountain	Fountain	100,000	
Bank of Woodmoor	Monument	75,000	
Bank of Fountain Valley	Security	100,000	
Air Academy National Bank	U.S.A.F. Academy	175,000	
FREMONT			500,000
First National Bank	Canon City	200,000	
Fremont National Bank	Canon City	200,000	
First National Bank	Florence	100,000	
GARFIELD			750,000
Bank of Glenwood	Glenwood Springs	250,000	
First National Bank	Glenwood Springs	300,000	
First National Bank	Rifle	200,000	
GRAND			235,000
Middle Park Bank	Granby	175,000	
Bank of Winter Park	Hideway Park	60,000	
GUNNISON			375,000
First National Bank	Gunnison	200,000	
Gunnison Bank and Trust Company	Gunnison	175,000	
HUERFANO			275,000
First National Bank	Walsenburg	275,000	
JEFFERSON			3,370,000
Arvada State Bank	Arvada	125,000	
First National Bank	Arvada	50,000	
First National Bank	Evergreen	250,000	
First National Bank	Golden	400,000	
Golden State Bank	Golden	175,000	
Alameda National Bank	Lakewood	250,000	
First Westland National Bank	Lakewood	250,000	
Jefferson County Bank	Lakewood	750,000	
Lakewood Colorado National Bank	Lakewood	320,000	
United Bank of Lakewood	Lakewood	250,000	
Lakeside National Bank	Wheat Ridge	400,000	
Wheat Ridge National Bank	Wheat Ridge	150,000	
KIOWA			275,000
First National Bank	Eads	275,000	
KIT CARSON			700,000
Bank of Burlington	Burlington	175,000	
First National Bank	Burlington	175,000	
First National Bank	Flagler	200,000	
First National Bank	Stratton	150,000	
LAKE			150,000
Commercial Bank of Leadville	Leadville	150,000	
LA PLATA			825,000
Bank of Durango	Durango	200,000	
Burns National Bank	Durango	250,000	
First National Bank	Durango	200,000	
Bank of Ignacio	Ignacio	175,000	
LARIMER			3,010,000
Berthoud National Bank	Berthoud	175,000	
Estes Park Bank	Estes Park	35,000	
First National Bank	Estes Park	80,000	