



ANNUAL REPORT OF TREASURER OF THE STATE OF COLORADO
June 30, 1973

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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 10, 1973

Governor John D. Vanderhoof
Members of the General Assembly
of the State of Colorado:

Pursuant to 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, 1973 and reflecting the condition of the State Treasury on said date.

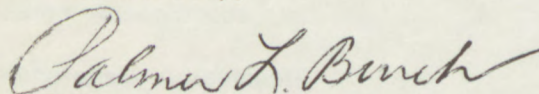
Your attention is called to "Highlights" appearing on page 5 of the report.

On July 1, 1972, thirty-six state agencies which for over thirty years had been depositing their daily receipts with the Department of Revenue began depositing such receipts directly with the Department of the Treasury; most colleges, universities and other state institutions now deposit their gross receipts directly with the State Treasurer.

Appreciation is expressed to the State Controller for his cooperation in effecting this improvement in cash handling procedures.

The report reflects the high level of economic activity prevailing in the State of Colorado during the past fiscal year.

Respectfully,


Palmer L. Burch
State Treasurer

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.

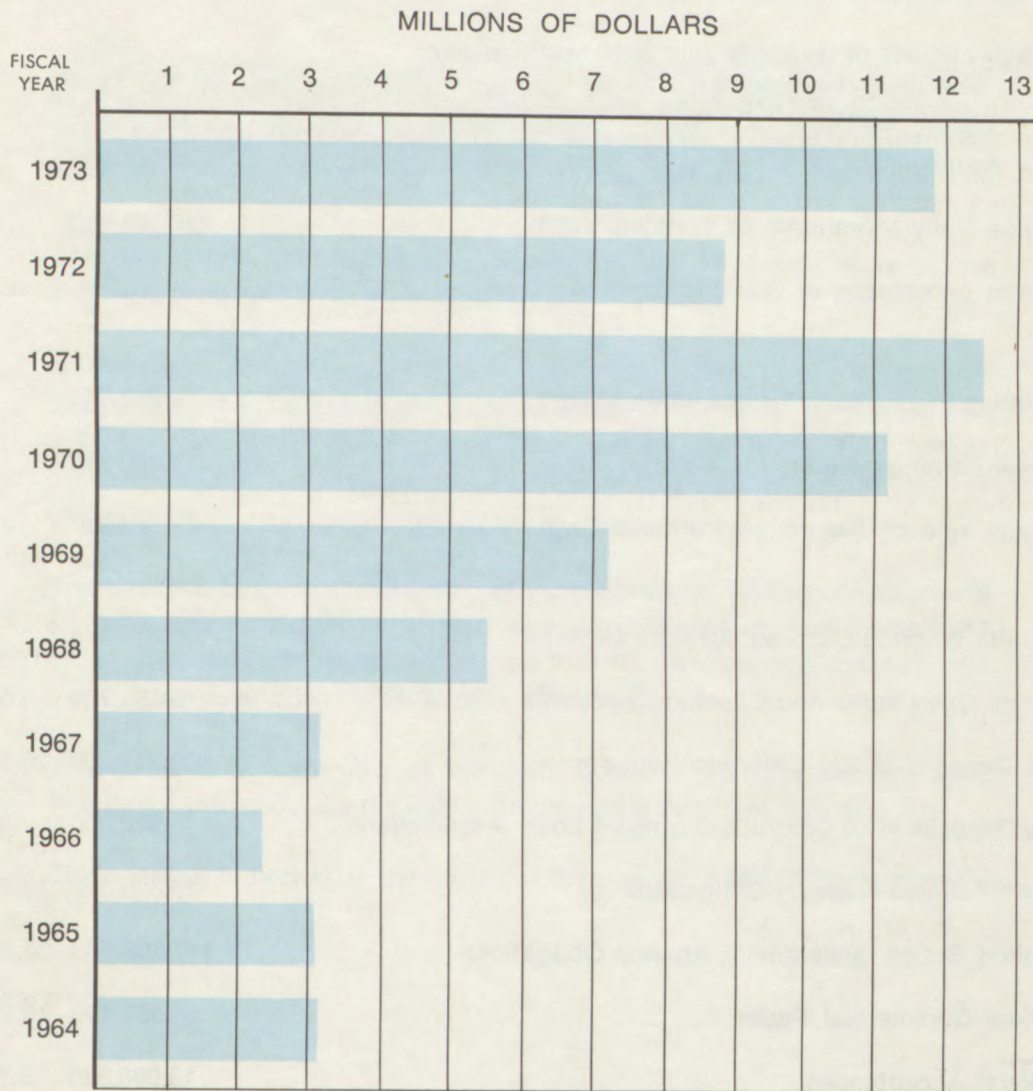
The treasurer is a member of the State Board of Equalization, the State Board of Canvassers, and the Public Employees Retirement Board.

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

HIGHLIGHTS

Total Receipts during Fiscal Year	\$1,703,808,576	
Total Disbursements during Fiscal Year	\$1,574,162,420	
Increase in Working Cash during Fiscal Year	\$ 129,646,156	
Average number of warrants issued each working day	6,413	
Average number of warrants paid each working day	5,974	
Average Daily Working Cash	\$ 271,165,000	
Average Daily Investment of Working Cash	\$ 259,062,000	
Average percentage of Working Cash invested	95.5%	
Operating Expenses of Treasury Department	\$ 247,641	
Interest Earnings credited to General Fund	\$ 11,880,255	
Average rate of Return on Working Cash Invested	4.59%	
Status of Working Cash on June 30, 1973:		
Cash, Cash Items and Checking Accounts	\$ 16,654,704	4.66%
Time Deposits in 230 Colorado Banks	100,744,500	28.18%
Time Deposits in 46 Colorado Savings & Loan Associations	920,000	.26%
United States Treasury Obligations	38,308,312	10.72%
United States Government Agency Obligations	117,108,293	32.75%
Prime Commercial Paper	54,551,499	15.26%
Bankers' Acceptances	19,068,326	5.33%
Repurchase Agreements	10,000,000	2.80%
State Agency Anticipation Warrants	<u>158,304</u>	.04%
	\$ 357,513,938	

EARNINGS ON TREASURY CASH INVESTED



STATEMENT OF CONDITION

JUNE 30, 1973

ASSETS

Cash and Cash items		\$	412,611
Demand Deposits:			
Bank of Durango — Ft. Lewis College	\$		50,000
Colorado National Bank		750,059	
Colorado State Bank		457,197	
First National Bank		300,018	
First National Bank (Federal funds)		75,998	
United Bank of Denver		<u>14,608,821</u>	
			16,242,093
Investments:			
Short Term Investments		239,036,430	
Anticipation Warrants Held		158,304	
Time Deposits in 230 Colorado Banks (1)		100,744,500	
Accounts in 46 Colorado Savings Loan Assns. (2)		<u>920,000</u>	
			340,859,234
TOTAL ASSETS			<u><u>\$357,513,938</u></u>

LIABILITIES

FUND BALANCES (3)		\$	293,259,676
OUTSTANDING WARRANTS (4)			<u>64,254,262</u>
TOTAL LIABILITIES			<u><u>\$357,513,938</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, 1973

HELD IN CUSTODY (at Book Value):

Public Employees Retirement Association:		
State Employees Division	\$265,952,144	
School Employees Division	343,719,268	
Municipal Employees Division	23,786,545	
Judges Division	4,471,784	
		\$637,929,741
State Board of Land Commissioners:		
Public School Permanent Fund		38,353,691
State Compensation Insurance Fund		63,905,767
Industrial Commission of Colorado:		
Subsequent Injury Fund	\$ 618,345	
Medical Disaster Fund	607,711	
		\$ 1,226,056
Colorado Surplus Property Agency		60,000
Division of Rehabilitation		229,287
Colorado Youth Center		19,694
Colorado State University		1,014,535
University of Colorado Dormitory Reserve		1,423,550
Fort Lewis College		96,491
TOTAL SECURITIES HELD IN CUSTODY		\$744,258,812

HELD IN SAFEKEEPING (at Face Value):

Cash or Securities deposited with Various State Departments and Agencies to secure Payment of Obligations to the State.			\$ 2,952,975
Bond and Coupon Account (1)			1,079,809
Amount paid by State Employees for Purchase of United States Treasury Bonds (2)			17,580
TOTAL HELD IN SAFEKEEPING			\$ 4,050,364
GRAND TOTAL			\$748,309,176

- (1) Checking Account — First National Bank
 (2) Checking Account — Colorado State Bank

SCHEDULE OF ESCHEATS

BALANCE JUNE 30, 1972		\$1,726,773
RECEIPTS		93,521
TOTAL		<u>\$1,820,294</u>
LESS:		
PAYMENTS	\$73,966	
TRANSFERS TO PUBLIC SCHOOL FUND	18,282	
TRANSFERS TO GENERAL FUND	4,217	96,465
BALANCE JUNE 30, 1973		<u><u>\$1,723,829</u></u>

SCHEDULE OF RETIREMENT OF DEBT OBLIGATIONS

	Outstanding Balance 6/30/72	Retired	Outstanding Balance 6/30/73
State Highway Revenue Refunding Bonds — Series 4/1/63	\$6,050,000	\$1,965,000	\$4,085,000
Trinidad State Nursing Home Warrants — Series 6/1/67	1,535,000	45,000	1,490,000
University of Colorado Research Building Anticipated Warrants — Series 10/1/68	610,000	135,000	475,000
Colorado State University Research Building Anticipated Warrants — Series 2/1/70	75,000	75,000	—0—
University of Colorado Research Building Anticipated Warrants — Series 3/1/72	2,500,000	—0—	2,500,000
	<u>\$10,770,000</u>	<u>\$2,220,000</u>	<u>\$8,550,000</u>

ANALYSIS OF WORKING CASH

July, 1972 through June, 1973

	July	August	September	October	November	December
Average daily working cash	\$212,309,000	\$229,045,000	\$234,448,000	\$238,767,000	\$247,103,000	\$247,749,000
Average daily bank balances	13,429,000	14,696,000	12,772,000	13,139,000	14,258,000	9,692,000
Average daily investments	198,880,000	214,349,000	221,676,000	225,628,000	232,845,000	238,057,000
Average daily percentage of working cash invested	93.7%	93.6%	94.6%	94.5%	94.2%	96.1%
	January	February	March	April	May	June
Average daily working cash	\$275,745,000	\$300,553,000	\$301,850,000	\$315,840,000	\$334,615,000	\$333,186,000
Average daily bank balances	12,182,000	14,485,000	12,736,000	13,926,000	14,323,000	12,905,000
Average daily investments	263,563,000	286,068,000	289,114,000	301,914,000	320,292,000	320,281,000
Average daily percentage of working cash invested	95.6%	95.2%	95.8%	95.6%	95.7%	96.1%

SUMMARY FOR FISCAL YEAR

Average daily working cash	\$271,165,000
Average daily bank balances	12,103,000
Average daily investments	259,062,000
Average daily percentage of working cash invested	95.5%

MONTHLY CASH RECEIPTS AND DISBURSEMENTS

July, 1972 through June, 1973

	MONTHLY			CUMULATIVE		
	Receipts	Disbursements	Difference	Receipts	Disbursements	Difference
1972						
July	\$138,926,617	\$128,914,671	\$ 10,011,946	\$ 138,926,617	\$ 128,914,671	\$ 10,011,946
August	125,826,669	129,490,665	(3,663,996)	264,753,286	258,405,336	6,347,950
September	140,890,478	111,606,212	29,284,266	405,643,764	370,011,548	35,632,216
October	132,716,856	134,127,797	(1,410,941)	538,360,620	504,139,345	34,221,275
November	146,281,694	143,100,850	3,180,844	684,642,314	647,240,195	37,402,119
December	132,408,465	124,725,289	7,683,176	817,050,779	771,965,484	45,085,295
1973						
January	158,118,774	134,573,434	23,545,340	975,169,553	906,538,918	68,630,635
February	135,481,105	116,587,552	18,893,553	1,110,650,658	1,023,126,470	87,524,188
March	151,167,838	146,430,343	4,737,495	1,261,818,496	1,169,556,813	92,261,683
April	149,976,347	135,580,714	14,395,633	1,411,794,843	1,305,137,527	106,657,316
May	146,182,190	137,649,945	8,532,245	1,557,977,033	1,442,787,472	115,189,561
June	145,831,543	131,374,948	14,456,595	1,703,808,576	1,574,162,420	129,646,156

**SUMMARY OF RECEIPTS, TRANSFERS,
July 1, 1972 to J**

	Fund Balance and Outstanding Warrants July 1, 1972	Receipts	Tran Debit an
Anticipation Fund	\$ 18,128	\$ 150,489	\$
Capital Construction Fund	25,492,359	2,667,012	31,2
* Cash Funds	75,916,813	1,147,029,791	99,1 (659,0
Compensation Insurance Fund	1,052,158	34,848,512	(2,0
Income Tax Refunds	1,670,867	—0—	57,6
Motor Fuel Tax Refunds	200,463	97,132,605	(93,1
General Cash Revolving Fund	15,000,000	—0—	619,5
General Fund	103,930,267	240,582,528	(53,3
Public Empl. Retirement Funds	4,586,727	181,397,639	
TOTALS	<u><u>\$227,867,782</u></u>	<u><u>\$1,703,808,576</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 AN
July 1, 1972 to J**

	Outstanding 6/30/72
Anticipation Fund	\$ 979,579
Capital Construction Fund	201,197
Cash Funds — Designated	22,824,117
Compensation Insurance Fund	830,258
Income Tax Refunds	1,670,867
Motor Fuel Tax Refunds	200,463
General Cash Revolving Fund	—0—
General Fund	27,596,547
Public Empl. Retirement Funds	—0—
TOTALS	<u><u>\$54,303,028</u></u>
NUMBER OF WARRANTS	<u><u>75,527</u></u>

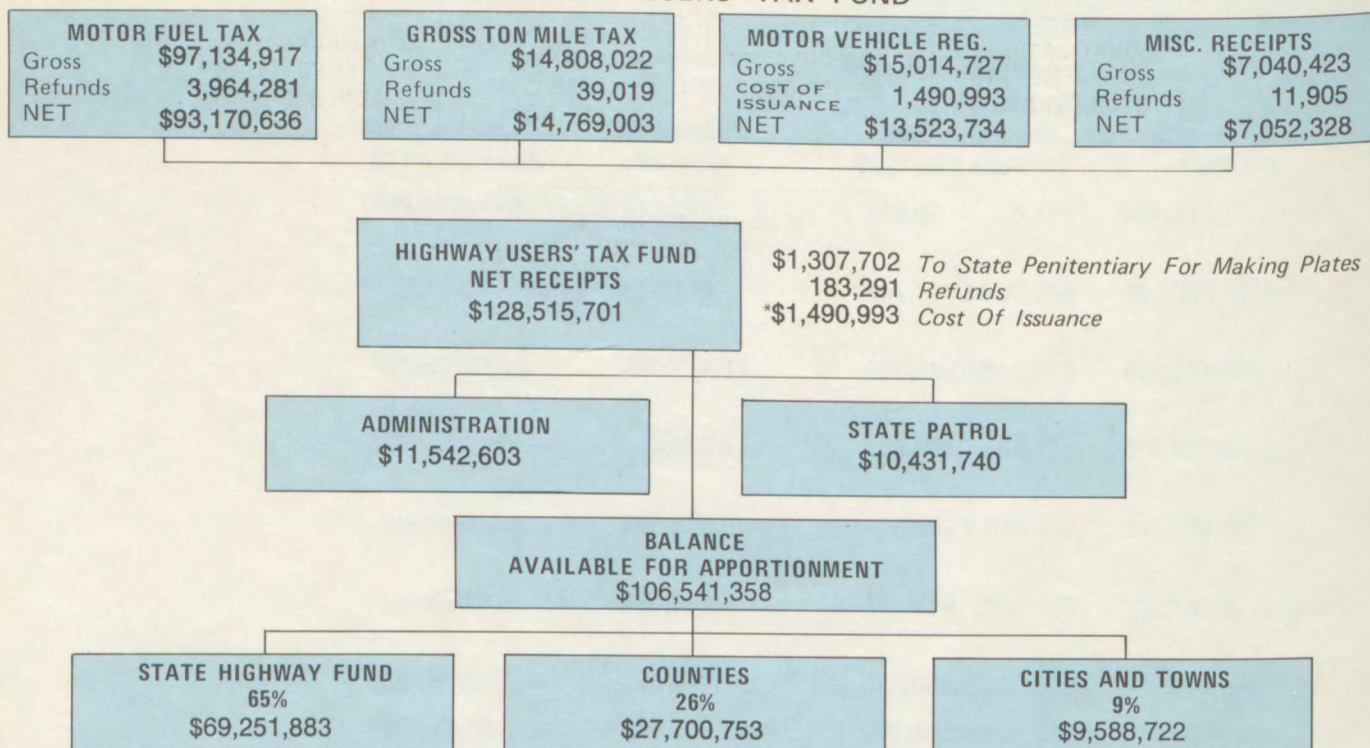
TRANSFERS, PAYMENTS AND FUND BALANCES
to June 30, 1973

Transfers debit and (Credit)	Warrants Paid	Fund Balance and Outstanding Warrants June 30, 1973	Outstanding Warrants	Fund Balance June 30, 1973
\$ 59,078	\$ 217,134	\$ 10,561	\$ 722,244	\$ (711,683)
31,226,578 (6,111)	14,665,089	44,714,749	742,873	43,971,876
99,132,542 (659,090,601)	468,106,219	194,882,326	21,443,075	173,439,251
2,322 (2,073,493)	32,725,836	1,103,663	523,353	580,310
57,672,585 (12,592)	51,091,766	8,239,094	8,239,094	—0—
5,188 (93,181,717)	3,907,372	249,167	249,167	—0—
—0—	—0—	15,000,000	—0—	15,000,000
619,577,109 (53,310,888)	819,856,556	90,922,460	31,809,749	59,112,711
—0—	183,592,448	2,391,918	524,707	1,867,211
—0—	<u>\$1,574,162,420</u>	<u>\$357,513,938</u>	<u>\$64,254,262</u>	<u>\$293,259,676</u>

ISSUED AND OUTSTANDING WARRANTS
to June 30, 1973

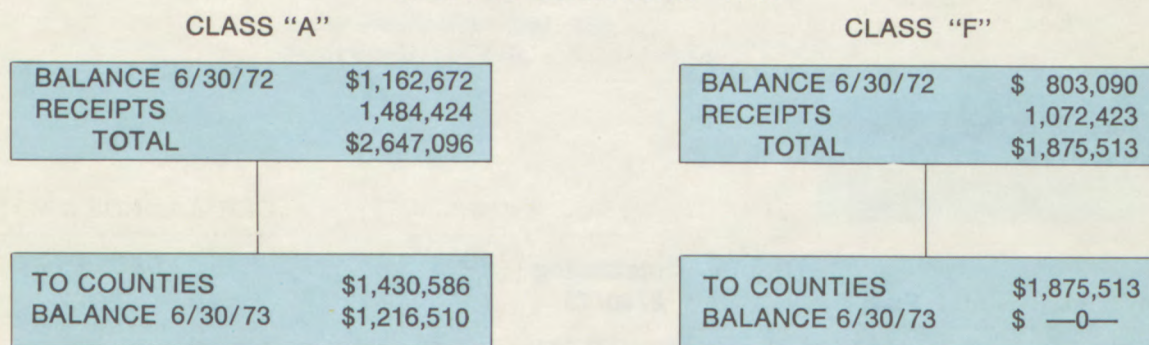
Issued	Paid	Outstanding 6/30/73
\$ (40,201)	\$ 217,134	\$ 722,244
15,206,765	14,665,089	742,873
466,725,177	468,106,219	21,443,075
32,418,931	32,725,836	523,353
57,659,993	51,091,766	8,239,094
3,956,076	3,907,372	249,167
—0—	—0—	—0—
824,069,758	819,856,556	31,809,749
184,117,155	183,592,448	524,707
<u>\$1,584,113,654</u>	<u>\$1,574,162,420</u>	<u>\$64,254,262</u>
<u>1,590,349</u>	<u>1,481,631</u>	<u>184,245</u>

HIGHWAY USERS' TAX FUND

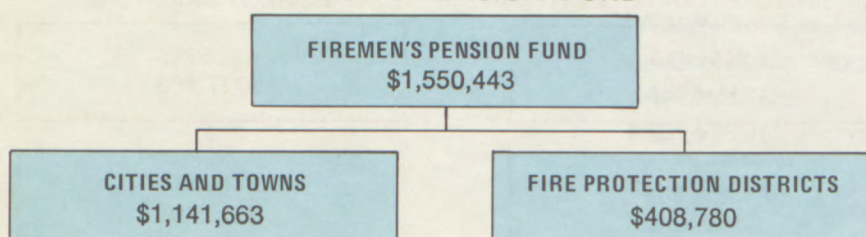


NOTE: THIS CHART REFLECTS APPORTIONMENTS OF FISCAL YEAR COLLECTIONS.

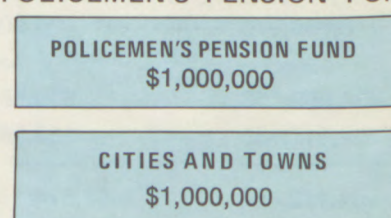
SPECIFIC OWNERSHIP TAX



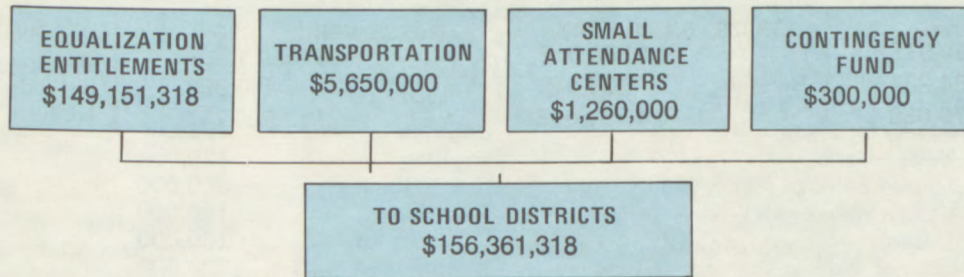
FIREMEN'S PENSION FUND



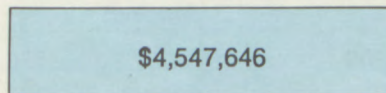
POLICEMEN'S PENSION FUND



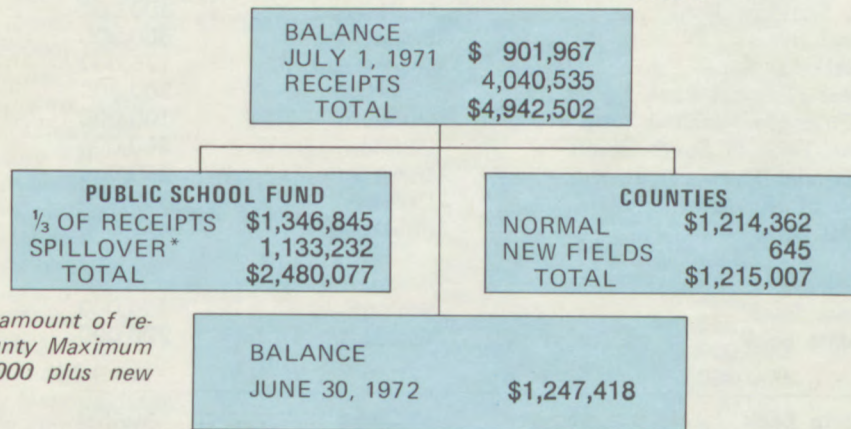
PUBLIC SCHOOL SUPPORT



COMMUNITY AND JUNIOR COLLEGES

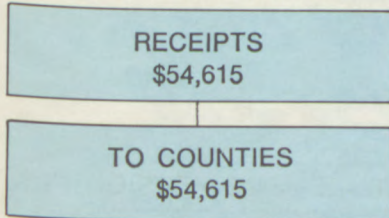


U.S. MINERAL LEASING ACT FUNDS

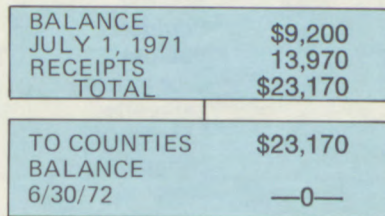


*Spillover reflects the amount of receipts in excess of County Maximum Entitlement of \$200,000 plus new field payments.

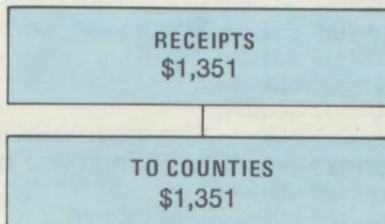
TAYLOR GRAZING ACT



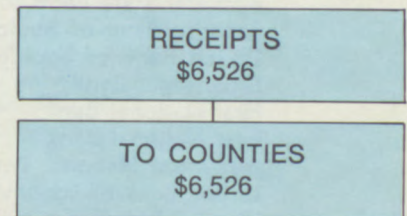
FLOOD CONTROL LANDS ACT



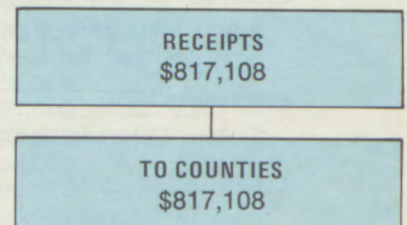
COLORADO STATE FOREST



FEDERAL LANDS & MATERIALS



FOREST RESERVE



CERTIFICATES OF DEPOSIT ISSUED BY 230 COLORADO BANKS

JUNE 30, 1973

ADAMS			\$ 1,675,000
The Peoples Bank & Trust Co.	Aurora	500,000	
First Bank & Trust Co.	Brighton	175,000	
Platte Valley Bank	Brighton	125,000	
First National Bank of North Glenn	North Glenn	300,000	
North Valley State Bank	Thornton	125,000	
Citizens Bank	Westminster	150,000	
First National Bank	Westminster	300,000	
ALAMOSA			375,000
Alamosa National Bank	Alamosa	200,000	
First National Bank	Alamosa	175,000	
ARAPAHOE			4,275,000
Aurora National Bank	Aurora	400,000	
Peoples Bank of Arapahoe County	Aurora	100,000	
United Bank of Aurora	Aurora	300,000	
Byers State Bank	Byers	100,000	
Arapahoe Bank & Trust	Englewood	100,000	
Centennial State Bank	Englewood	100,000	
Continental National Bank	Englewood	500,000	
First National Bank	Englewood	800,000	
Republic National Bank	Englewood	175,000	
South Denver National Bank	Glendale	300,000	
Arapahoe Colorado National Bank	Littleton	100,000	
First National Bank of South Glenn	Littleton	300,000	
Littleton National Bank	Littleton	250,000	
United Bank of Littleton	Littleton	300,000	
First National Bank	Strasburg	450,000	
BACA			600,000
First National Bank	Springfield	400,000	
Colorado State Bank	Walsh	200,000	
BENT			50,000
McClave State Bank	McClave	50,000	
BOULDER			5,550,000
Arapahoe National Bank	Boulder	150,000	
Boulder National Bank	Boulder	400,000	
First National Bank	Boulder	1,250,000	
National State Bank	Boulder	500,000	
Security Bank of Boulder	Boulder	500,000	
United Bank of Boulder	Boulder	1,400,000	
Broomfield Bank	Broomfield	200,000	
First National Bank	Lafayette	125,000	
First National Bank	Longmont	250,000	
Longmont National Bank	Longmont	250,000	
United Bank of Longmont	Longmont	200,000	
Westland National Bank	Longmont	150,000	
First National Bank	Louisville	175,000	
CHAFFEE			425,000
Buena Vista Bank and Trust Company	Buena Vista	200,000	
First National Bank	Salida	225,000	
CHEYENNE			100,000
Eastern Colorado Bank	Cheyenne Wells	100,000	
CLEAR CREEK			200,000
Bank of Georgetown	Georgetown	50,000	
First State Bank	Idaho Springs	150,000	

CONEJOS			20,000
First National Bank	La Jara	20,000	
DELTA			875,000
First National Bank	Cedaredge	200,000	
Colorado Bank and Trust Company	Delta	300,000	
National Bank of Delta	Delta	200,000	
The First State Bank	Hotchkiss	50,000	
First National Bank	Paonia	125,000	
DENVER			35,184,500
American National Bank	Denver	3,500,000	
Bank of Denver	Denver	400,000	
Boulevard National Bank	Denver	350,000	
Central Bank and Trust Company	Denver	3,000,000	
Century Bank & Trust	Denver	400,000	
Cherry Creek National Bank	Denver	600,000	
Colfax National Bank	Denver	300,000	
Colorado State Bank	Denver	2,800,000	
Colorado National Bank	Denver	3,500,000	
Columbine State Bank	Denver	100,000	
Coronado National Bank	Denver	100,000	
First National Bank of Bear Valley	Denver	350,000	
First National Bank	Denver	4,000,000	
Frontier Bank of Denver	Denver	100,000	
Guaranty Bank of Stapleton	Denver	500,000	
Guaranty Bank and Trust Company	Denver	2,000,000	
Metro National Bank	Denver	634,500	
Mid-States Bank	Denver	100,000	
Montbello State Bank	Denver	200,000	
Mountain States Bank	Denver	500,000	
National City Bank	Denver	500,000	
North Denver Bank	Denver	250,000	
Northeast Colorado National Bank	Denver	450,000	
Security National Bank	Denver	2,100,000	
Skyline National Bank	Denver	300,000	
South Colorado National Bank	Denver	300,000	
Southwest State Bank	Denver	350,000	
Union Bank & Trust	Denver	1,000,000	
United Bank of Denver	Denver	5,000,000	
University National Bank	Denver	1,250,000	
Western National Bank	Denver	250,000	
DOLORES			250,000
Dove Creek State Bank	Dove Creek	250,000	
DOUGLAS			200,000
Bank of Douglas County	Castle Rock	200,000	
EAGLE			375,000
First Bank of Eagle County	Eagle	175,000	
Eagle Valley Bank	Minturn	50,000	
Bank of Vail	Vail	150,000	
ELBERT			100,000
Kiowa State Bank	Kiowa	100,000	
EL PASO			6,920,000
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	250,000	
Central Colorado Bank	Colorado Springs	450,000	
Citadel Bank	Colorado Springs	225,000	
Colorado Springs National Bank	Colorado Springs	800,000	
East Bank of Colorado Springs	Colorado Springs	250,000	
Exchange National Bank	Colorado Springs	1,000,000	
First National Bank	Colorado Springs	1,300,000	