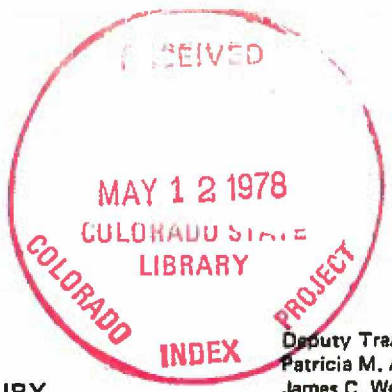


TR 1.1/1977
C.2



Roy Romer
State Treasurer

State of Colorado
DEPARTMENT OF THE TREASURY
140 STATE CAPITOL
DENVER, COLORADO 80203
(303) 839-2441

Deputy Treasurers:
Patricia M. Annison
James C. Weissman

December 20, 1977

The Honorable Richard D. Lamm, Governor
Members of the General Assembly of the State of Colorado

This year I am changing the format of the Treasury's "annual report!" As you will note, this report is both more detailed in accounting content than previous years' reports, but is much simpler in format and production. Along with this report I will publish a supplement which I hope will be more intelligible to the general public as well as more informative to the professional financial community, both of whom should be judges of a Treasurer's management of the Colorado State Treasury. The supplementary report will address the issues of standards of performance for public treasury operations and will report against those standards.

The volume of activity and the number of transactions the Treasury manages is continuing to increase. Receipts of \$2,786,000,000 and disbursements of \$2,786,000,000 were processed this year. This represents an increase in activity in our cashing division of 11 per cent and 8 per cent respectively. With our custodial and safekeeping operation, the value of items held increased 14 per cent from \$1,233,000,000 to \$1,406,000,000.

With respect to investment practices, I have continued with the non-partisan goal of increasing the Treasury's investments in Colorado. I have increased investments in certificates of deposit of local banks and savings and loan associations from \$155,200,000 a year ago to \$166,900,000 at fiscal year end 1977. This increase combined with a decrease in average investable balances means that local investments in Colorado have increased from 50 to 57 per cent of the Treasury's total investment portfolio.


Total earnings on Treasury investments for fiscal year 1977 were \$18,635,473 versus \$21,922,550 for fiscal 1976. This represents a decrease in earnings of 15 per cent, almost all of which is explained by the fact that average funds available for investment fell by 13 per cent from \$330,500,000 in 1976 to \$287,500,000 in 1977. The remainder is explained by the less favorable investment environment that has prevailed this year compared to last year. For example, on average United States Treasury Bills could be bought to yield 7.00% during the first half of fiscal 1976, 6.10% during the second half of fiscal 1976, 5.74 during the first half of fiscal 1977, and 5.43 during the second half of fiscal 1977. While these rates do not reflect all of the State

Treasury's investment alternatives, the dramatic fall in these rates is indicative of the change in investment opportunities we have had to face. In spite of this less favorable investment climate, the yield performance of the Treasury portfolio compares well to the funds of other states.

In the area of cash management, the Treasury is benefiting from the management practices which were instituted this year. For the two main bank accounts that are affected by daily fluctuations in cash balances, average ledger balances have been reduced from \$17,900,000 in 1976 to \$13,500,000 in 1977 or a 25 per cent reduction. This in turn contributed an extra \$4,400,000 to average investment balances.

In conclusion, I am pleased to report that the cash management and investment practices of the Treasurer's Office have produced effective net returns for the State of Colorado for the past year.

Yours very truly,



Roy Romer
State Treasurer

RR/ky

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. He invests the permanent public school fund.

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

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

STAFF

Roy Romer
State Treasurer
839-2441

Patricia M. Annison
Deputy State Treasurer
839-2441

C. Raymond Clark
Investments
839-2757

Shirley Clippinger
Accounting
839-2441

Kathleen Franz
Investments
839-2757

Regina Griffin
Cashier
839-2440

Marie Harker
Certificates of Deposit
839-2441

Dick Murphy
Principal Systems Analyst
839-2441

Robert E. Onstott
Accounting
839-3665

Luther Parker
Records
839-2441

John O. Thach
Accounting
839-3565

Louella Walker
Cashier
839-2440

H I G H L I G H T S

TOTAL RECEIPT DURING FISCAL YEAR	\$ 2,785,288,237
TOTAL DISBURSEMENTS DURING FISCAL YEAR	\$ 2,785,685,046
DECREASE IN WORKING CASH DURING FISCAL YEAR	\$ 396,809
TOTAL NUMBER OF WARRANTS PAID DURING FISCAL YEAR	2,819,367
AVERAGE NUMBER OF WARRANTS PAID EACH WORKING DAY	11,368
AVERAGE AMOUNT OF DAILY OPERATING CASH	\$ 303,461,956
AVERAGE DAILY AMOUNT OF OPERATING CASH INVESTED	\$ 287,530,011
AVERAGE PERCENTAGE OF DAILY WORKING CASH INVESTED	94.8%
EARNINGS ON TREASURY POOLED INVESTMENTS	\$ 18,635,473
AVERAGE ANNUAL RETURN ON WORKING CASH INVESTED	6.50%
GENERAL FUND APPROPRIATION TO TREASURY DEPARTMENT	\$ 290,167

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
TREASURER'S OPERATING FUND
BALANCE SHEET
JUNE 30, 1977

EXHIBIT A

ASSETS

CASH IN BANK		\$ 28,458,864
TIME DEPOSITS		
SAVINGS AND LOANS	\$ 7,315,000	
COMMERCIAL BANKS	<u>159,625,000</u>	166,940,000
INVESTMENT SECURITIES (AT COST)		
U.S. TREASURY BILLS	28,498,567	
U.S. TREASURY NOTES	21,077,201	
FEDERAL AGENCY OBLIGATIONS	22,893,317	
REPURCHASE AGREEMENTS	15,000,000	
COMMERCIAL PAPER	22,089,389	
BANKERS ACCEPTANCE	12,193,819	121,752,293
ACCRUED INTEREST RECEIVABLE		<u>3,345,177</u>
TOTAL ASSETS		<u>\$ 320,496,334</u>

LIABILITIES

OUTSTANDING WARRANTS		\$ 85,660,555
DUE TO STATE GENERAL FUND		3,345,177
STATE AGENCY CASH DEPOSITS	238,218,458	
LESS PREPAID WARRANTS	<u>6,727,856</u>	<u>231,490,602</u>
TOTAL LIABILITIES		<u>\$ 320,496,334</u>

SEE NOTES TO FINANCIAL STATEMENTS

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
TREASURER'S OPERATING FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1977

1. The accounting policies of the Treasurer's operating fund conform to generally accepted governmental accounting principles. These significant accounting policies are summarized below:

Basis of Accounting

The accrual method of accounting is followed, in compliance with Colorado Revised Statutes 1973, 24-30-202 (12).

Investment Securities

Investment securities are stated at cost, specific identification method, including accrued interest purchased.

Gains and losses are shown separately on the Treasury investments earnings statement.

Outstanding Warrants

Outstanding warrants represent warrants drawn by the State Controller upon the State Treasurer that have not cleared through banking channels. Prepaid warrants are paid in advance of drawing the warrant for emergency purposes.

2. Pursuant to 24-75-203 (1) the Controller authorized cash advances to various State agencies for operating purposes. These advances resulted in certain agency cash deposit accounts being overdrawn. The amount of overdrawn

accounts at June 30, 1977, that were netted with other cash deposit accounts, was \$19,814,266.

3. Investment Policy - Treasury Pooled Investments

The Treasurer's short term portfolio requires investment in instruments which are both liquid and secure. Instruments of varying liquidities are chosen as needed to meet cash flow requirements, while security is maintained by investing in only the highest quality instruments permitted by legislation. Within these constraints the greatest possible return is sought by means of flexibility in trading among various security types and maturities.

4. Method of Computing Interest - Treasury Pooled Investments

Interest is defined as the total of cash and accrued interest earnings and realized and unrealized capital gains and losses. Capital gains and losses are computed on a market price basis, using the more conservative bid price estimates received from two or more reputable dealers. Interest is allocated to various funds on the basis of the ratio of the fund's average daily balance to the average daily balance of total investable funds.

5. Statement 1, prior statements reported cash and investments as beginning and ending balances, whereas this statement reflects only cash in bank as beginning and ending balances, excluding all investments.

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

EXHIBIT B

	NON EXPENDABLE TRUST FUNDS			TRUST FUNDS BALANCE SHEET JUNE 30, 1977					
	Total	Escheats	Public School Permanent	Public School Income	Oil Shale	Oil Shale Interest Earned	Colorado Univ. Dental Foundation	Friedrichs Trust	Barney L. Ford Memorial
ASSETS									
Cash on Deposit with State Treasurer	\$ 70,348,120	\$ 2,426,844	\$ 551,542	\$ - 0 -	\$ 65,002,377	\$ 2,307,442	\$ - 0 -	\$ 58,405	\$ 1,510
Investments at cost	49,057,581		49,057,581						
Reserve For Unrealized Market Losses	(2,422,994)		(2,422,994)						
Interest Receivable On Investments	1,042,524			1,042,524					
Total Assets	<u>\$118,025,231</u>	<u>\$ 2,426,844</u>	<u>\$47,186,129</u>	<u>\$ 1,042,524</u>	<u>\$ 65,002,377</u>	<u>\$ 2,307,442</u>	<u>\$ - 0 -</u>	<u>\$ 58,405</u>	<u>\$ 1,510</u>
LIABILITIES AND FUND BALANCE									
Due to Other Funds	\$ 1,042,524			\$ 1,042,524					
Fund Balance	116,932,707	2,426,844	47,186,129	- 0 -	65,002,377	2,307,442	- 0 -	58,405	1,510
Total Liabilities and Fund Balance	<u>\$118,025,231</u>	<u>\$ 2,426,844</u>	<u>\$47,186,129</u>	<u>\$ 1,042,524</u>	<u>\$ 65,002,377</u>	<u>\$ 2,307,442</u>	<u>\$ - 0 -</u>	<u>\$ 58,405</u>	<u>\$ 1,510</u>

See Notes to Financial Statements

STATE OF COLORADO

EXHIBIT C

DEPARTMENT OF THE TREASURY
TRUST FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE CHANGES
Fiscal Year Ended June 30, 1977

Revenues	Non Expendable Trust Funds			Expendable Trust Funds					
	Total	Escheats	Public School Permanent	Public School Income	Oil Shale	Oil Shale Interest Earned	CO. Univ. Dental Foundation	Friedrichs Trust	Barney L. Ford Memorial
Federal Government Grants, Timber Sales, Interest on Sales	\$24,607,020	\$	\$	\$	\$24,607,020	\$	\$	\$	\$
Earnings on Investments	6,486,648			6,486,648					
Reclaimed Assets from Estates and Corporations	7,136,555			3,322,159		3,811,271		3,125	
Dental Foundation	433,332	433,332							
Sales of Land, Rights of Ways and Royalties	45,094						45,094		
Trust and Memorial Fund	3,168,764		3,168,764					102,000	1,410
Transfers from other State Funds	103,410								
	<u>4,077,201</u>		<u>84,869</u>		<u>3,992,332</u>				
Total Revenue	<u>\$46,058,024</u>	<u>\$433,332</u>	<u>\$3,253,633</u>	<u>\$9,808,807</u>	<u>\$28,599,352</u>	<u>\$3,811,271</u>	<u>\$45,094</u>	<u>\$105,125</u>	<u>\$ 1,410</u>
Expenditures									
Claims Paid to Individuals	\$ 109,370	\$109,370							
Dental Foundation									
Trust and Memorial Funds	53,964							53,964	
Transfers to Other State Funds	<u>16,826,453</u>	<u>86,292</u>		<u>9,808,807</u>	<u>2,508,788</u>	<u>4,189,446</u>	<u>233,120</u>		
Total Expenditures	<u>\$16,989,787</u>	<u>\$195,662</u>	<u>\$ - 0 -</u>	<u>\$9,808,807</u>	<u>\$2,508,788</u>	<u>\$4,189,446</u>	<u>\$233,120</u>	<u>\$53,964</u>	<u>\$ - 0 -</u>
Excess of Revenues over Expenditures	29,068,237	237,670	3,253,633	- 0 -	26,090,564	(378,175)	(188,026)	51,161	1,410
Adjustment to Fund Balance	(2,422,892)		(2,422,892)						
Fund Balance July 1, 1976	<u>90,337,362</u>	<u>2,189,174</u>	<u>46,355,388</u>	<u>- 0 -</u>	<u>38,911,813</u>	<u>2,685,617</u>	<u>188,026</u>	<u>7,244</u>	<u>100</u>
Fund Balance June 30, 1977	<u>\$116,982,707</u>	<u>\$2,426,844</u>	<u>\$47,186,129</u>	<u>\$ - 0 -</u>	<u>\$65,002,377</u>	<u>\$2,307,442</u>	<u>\$ - 0 -</u>	<u>\$58,405</u>	<u>\$ 1,510</u>

See Notes to Financial Statements

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
TRUST FUNDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1977

1. The accounting policies of the Trust Funds conform to generally accepted governmental accounting principles and statute requirements. A summary of significant accounting policies for these Trust Funds follows:

These Trust Funds account for monies received in the capacity of trustee or custodian for individuals or governmental entities. The accrual basis of accounting is followed. The Trust Funds are operated by carrying out specific terms of trust indentures, statutes or federal government regulations. Receipts of monies from contributions, interest on investments, deposits or other sources are recorded as revenue upon receipt. Expenditures are made in accordance with statute or regulation. Residual balances are carried as "fund balance" in accordance with statute or other legal requirements either permanently or until some specified event or time frame has elapsed.

2. Escheat Fund

Funds are received and disbursed in accordance with Section 15-12-914, C.R.S. 1973 for individual escheats and Sections 7-18-123 C.R.S. 1973 for corporate escheats. After a lapse of twenty-one years from date of receipt into the Treasury and no claim having been made, said monies become the property of the State and are transferred into the Public School Permanent Fund.

3. Public School Fund

Pursuant to C.R.S. 1973 22-41-104 (1973 Session Laws p. 1240) management of the investment securities of the Public School Permanent Fund is vested in the State Treasurer. All earnings credited to the Public School Income Fund are transferred to the State Public School Fund on a quarterly basis.

4. The Oil Shale Trust Fund received monies from sales, bonuses, royalties, leases and rentals of oil shale lands received by the State pursuant to Section 35 of the Federal Mineral Lands Leasing Act of February 25, 1920. The applicable Colorado statute is Section 34-63-104, C.R.S. 1973. These monies and the interest thereon are deposited by the State Treasurer into special funds for appropriation by the general assembly to State agencies, school districts, and political subdivisions of the State affected by the development and production of energy resources from oil shale lands, primarily for use by such entities in planning for and providing facilities and services necessitated by such development and production.

5. The Dental Foundation Trust Fund is administered in accordance with agreement of the University of Colorado Medical Center and the Colorado Dental Association. Obligations of this fund were completed June 30, 1977 and the fund was terminated.

6. Federal Revenue Sharing Trust Fund activities are reported by the Division of Accounts and Control.

7. Other Trust Funds include Otto Friedrichs Trust donation for Art work on the Soffit of the Judicial Building and the Barney L. Ford Memorial.

8. Investment Policy - Public School Fund

Due to legislative and constitutional constraints, most securities currently held in the Public School Fund are not actively managed. During the first half of this fiscal year, most investments resulting from cash flows into the fund consisted of high quality corporate bonds having medium to long maturities. More recently, however, funds have been invested in instruments with much shorter maturities. Pending relief of the legislative restrictions and an improved outlook in the fixed income market for the medium and long maturity instruments, more active management will be sought for the securities previously purchased for the portfolio, and new monies may once again be invested in longer maturity issues.

Treasury investments held for the Public School Fund at June 30, 1977 consist of the following:

	<u>COST</u>	<u>MARKET VALUE</u>
United States Treasury Notes	\$ 891,890	\$ 907,125
United States Treasury Bonds	602,624	569,724
Federal Agencies	3,497,656	3,419,394
Municipal Bonds	1,196,806	1,171,663
Corporate Bonds	17,138,966	17,745,687
Commercial Paper	490,750	490,750
Government National Mortgage Assn. Notes	2,985,158	2,673,495
Capehart/Wherry U.S. Insured Mortgages	8,131,521	7,162,953
Farm Home Administration Insured Loans	14,104,475	12,476,061
Farm Loan Secured by Mortgage	<u>17,735</u>	<u>17,735</u>
TOTAL INVESTMENTS	<u>\$ 49,057,581</u>	<u>\$ 46,634,587</u>

Additional detail as to specific securities within the Public School Fund is available for inspection in the State Treasurer's Office.

STATE OF COLORADO

EXHIBIT D

DEPARTMENT OF THE TREASURY

GENERAL FUND - TREASURY APPORTIONMENTS

BALANCE SHEET

JUNE 30, 1977

<u>Assets</u>	<u>Total</u>	<u>U.S. Mineral Leasing Act (Note 2)</u>	<u>Policemen's Pension Fund (Note 3)</u>	<u>Firemen's Pension Fund (Note 4)</u>	<u>Specific Ownership Tax (Note 5)</u>	<u>Conservation Trust (Note 6)</u>	<u>Other Funds (Note 7)</u>
Cash on Deposit with State Treasurer	\$ 7,711,043	\$ 7,697,658	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$13,385
Total Assets	<u>\$ 7,711,043</u>	<u>\$ 7,697,658</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$13,385</u>
 <u>Liabilities</u>							
Due to Counties, Cities and Towns or Districts	\$ 7,711,043	\$ 7,697,658	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$13,385
Due to Other State Agencies	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Total Liabilities	<u>\$ 7,711,043</u>	<u>\$ 7,697,658</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>\$13,385</u>

See Notes to Financial Statements

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
GENERAL FUND - TREASURY APPORTIONMENTS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
FISCAL YEAR ENDED JUNE 30, 1977

	<u>Total</u>	<u>U.S. Mineral Leasing Act (Note 2)</u>	<u>Policemen's Pension Fund (Note 3)</u>	<u>Firemen's Pension Fund (Note 4)</u>	<u>Specific Ownership Tax (Note 5)</u>	<u>Conservation Trust (Note 6)</u>	<u>Other Funds (Note 7)</u>
Cash, July 1, 1976	\$4,460,762	\$ 3,107,829	\$ - 0 -	\$ - 0 -	\$ 1,341,405	\$ - 0 -	\$ 11,558
<u>Receipts</u>							
Federal Government	17,226,540	15,806,365					1,420,175
Transfer From Other State Funds	3,451,973		1,450,000	2,000,000			1,973
Other	2,883,380				2,155,380	725,000	3,000
Total Receipts	\$23,561,893	\$15,806,365	\$1,450,000	\$2,000,000	\$2,155,380	\$ 725,000	\$ 1,425,148
<u>Disbursements</u>							
Apportionments: Counties, Cities, and Town or Districts	\$10,750,183	\$ 1,667,677	\$1,450,000	\$2,000,000	\$3,496,785	\$ 725,000	\$ 1,410,721
Transfers to other State Funds	9,561,459	9,548,859					12,600
Total Disbursements	\$20,311,642	\$11,216,536	\$1,450,000	\$2,000,000	\$3,496,785	\$ 725,000	\$ 1,423,321
<u>Excess of Receipts over Disbursements</u>	<u>3,250,251</u>	<u>4,589,829</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>(1,341,405)</u>	<u>- 0 -</u>	<u>1,827</u>
Cash, June 30, 1977	\$ 7,711,043	\$ 7,697,658	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 13,385
See Notes to Financial Statements							

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
GENERAL FUND - TREASURY APPORTIONMENTS

NOTES TO FINANCIAL STATEMENTS

June 30, 1977

1. The accounting policies of the General Fund - Treasury Apportionments conform to generally accepted governmental accounting principles and statute requirements. The following is a summary of significant accounting policies.

Treasury apportionments represent activities for which the Treasury acts as a clearing agent for cash resources which are collected, held for a brief period and then disbursed to authorized recipients.

Monies received are recorded as "receipts" and subsequently disbursed as "disbursements". The excess of receipts over disbursements at fiscal year end are payable to individuals or other governmental units.

2. Mineral Leasing is administered in accordance with C.R.S. 1973 34-63-101--103 and Senate Bill No. 35, 1977 Session. Twenty-five percent of all monies received are transferred to the State Public School Fund, ten percent is transferred to the Colorado Water Conservation Board Construction Fund, fifteen percent to the Local Government Mineral Impact Fund, the remaining fifty percent is apportioned to the counties from which said monies are derived up to a maximum of \$200,000, and any balance remaining is transferred

to the State Public School Fund.

3. Policemen's Pension Fund is apportioned in accordance with C.R.S. 1973 31-30-318. Each city and town having a Policemen's Pension Fund is required to file an annual financial statement with the State Treasurer and a certification as to the total number of paid police officers. The total money set aside by the State Legislature is divided by the total number of certified police officers, and this amount per officer is distributed to the various pension funds.
4. Firemen's Pension Fund is apportioned in accordance with C.R.S. 1973 31-30-404. Every city, town and Fire Protection District having a pension fund is required to file a financial statement with the State Treasurer annually. The apportioned is based on the value of 1/2 mill of assessment or the amount of money deposited to the fund locally, whichever is the lesser. If less than this amount is available for the State Legislature, all distributions are proportionately reduced.
5. Specific Ownership Tax Class A is apportioned to the counties in accordance with Section 42-3-106 C.R.S. 1973, based on State Highway mileage by County.
6. Conservation Trust Fund is apportioned in accordance with House Bill 1084, 1974 Session Laws.
7. Other Funds include Colorado State Forest Fund Section 36-7-201, Forest Reserve Fund Section 30-29-101, Federal Land and Materials Fund Section 30-29-101, Taylor Grazing Section 35-45-108, Flood Control Lands Act Section 30-29-101 C.R.S. 1973.

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
HIGHWAY USERS TAX FUND
BALANCE SHEET
JUNE 30, 1977

EXHIBIT F

<u>Assets</u>	<u>Total</u>	<u>General Purpose</u>	<u>Emission Control</u>	<u>Safety Inspection</u>
CASH ON DEPOSIT WITH STATE TREASURER	\$ 6,328,822	\$ 4,640,180	\$ 1,171,950	\$ 516,692
DUE FROM STATE AGENCIES - UNSPENT DISTRIBUTIONS	<u>641,000</u>	<u>636,000</u>	<u> </u>	<u>5,000</u>
TOTAL ASSETS	<u>\$ 6,969,822</u>	<u>\$ 5,276,180</u>	<u>\$ 1,171,950</u>	<u>\$ 521,692</u>
<u>Liabilities and Fund Balance</u>				
VOUCHERS PAYABLE	\$ 4,558,695	\$ 4,558,695	\$	\$
DEFERRED REVENUE	722,485	717,485	\$	5,000
FUND BALANCE	<u>1,688,642</u>	<u>-0-</u>	<u>1,171,950</u>	<u>516,692</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,969,822</u>	<u>\$ 5,276,180</u>	<u>\$ 1,171,950</u>	<u>\$ 521,692</u>

See Notes to Financial Statements

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
HIGHWAY USERS TAX FUND
STATEMENT OF REVENUES AND DISTRIBUTIONS
Fiscal Year Ended June 30, 1977

EXHIBIT G

<u>REVENUES - TAXES AND ASSESSMENTS</u>	<u>Total</u>	<u>General Purpose</u>	<u>SPECIAL PURPOSE</u>	
			<u>Emission Control</u>	<u>Safety Inspection</u>
Motor Fuel Tax	\$ 99,780,269	\$ 99,780,269	\$	\$
Gross Ton Mile Tax	18,946,650	18,946,650		
Motor Vehicle Lic. & Reg.	20,900,540	20,900,540		
Additional Registration Fee for Highway Signs	- 0 -	- 0 -		
Motor Vehicle Penalty Assessment	3,487,418	3,487,418		
Misc. Receipts -- Operators and Chauffers Lic., Insp. Stickers, etc.	<u>8,309,191</u>	<u>7,260,115</u>	<u>629,446</u>	<u>419,630</u>
TOTAL REVENUES	<u>\$151,424,068</u>	<u>\$150,374,992</u>	<u>\$ 629,446</u>	<u>\$ 419,630</u>
 <u>DISTRIBUTIONS</u>				
Department of Highways - Highway Division	74,759,213	74,759,213	\$	\$
Counties	29,903,685	29,903,685		
Cities & Towns	10,351,276	10,351,276		
Colorado Crime Information Center	151,253	151,253		
Department of Revenue	15,785,083	15,400,350		384,733
Colorado State Patrol	14,507,670	14,507,670		
Department of Administration - Communications Division	1,228,170	1,228,170		
Department of Health	543,029	- 0 -	543,029	
Department of Institutions - Penitentiary	1,394,200	1,394,200		
Public Utilities Commission	797,000	797,000		
Highway Crossing Protection	240,000	240,000		
Department of Labor	279,644	279,644		
Attorney General	529,175	529,175		
Colorado Claims Commission	15,000	15,000		
Safety Inspection Sticker Account	247,060	247,060		
Capital Construction	476,230	476,230		
Department of Highway - Highway Safety Division	80,066	80,066		
Department of Natural Resources	<u>15,000</u>	<u>15,000</u>		
TOTAL DISTRIBUTIONS	<u>\$151,302,754</u>	<u>\$150,374,992</u>	<u>\$ 543,029</u>	<u>\$ 384,733</u>
<u>Excess of Revenues over Distributions</u>	<u>\$ 121,314</u>	<u>- 0 -</u>	<u>\$ 86,417</u>	<u>\$ 34,897</u>

See Notes to Financial Statements

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
HIGHWAY USERS TAX FUND
STATEMENT OF CHANGES IN FUND BALANCES
Fiscal Year Ended June 30, 1977

EXHIBIT H

	<u>Total</u>	<u>General Purpose</u>	<u>SPECIAL PURPOSE</u>	
			<u>Emission Control</u>	<u>Safety Inspection</u>
Fund Balance, July 1, 1976	\$ 2,286,703	\$ 721,637	\$ 1,089,721	\$ 475,345
Adjustment to Beginning Fund Balance	(719,375)	(721,637)	(4,188)	6,450
Excess of Revenues over Distributions	121,314	-0-	86,417	34,897
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance June 30, 1977	<u>\$ 1,688,642</u>	<u>\$ -0-</u>	<u>\$ 1,171,950</u>	<u>\$ 516,692</u>

See Notes to Financial Statements

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
HIGHWAY USERS TAX FUND
NOTES TO FINANCIAL STATEMENTS
June 30, 1977

1. The accounting policies of the Highway Users Tax Fund conform to generally accepted governmental accounting principles and statute requirements. Following is a summary of significant accounting policies and statute requirements.

The Highway Users Tax Fund is a special revenue fund used to account for revenues derived from earmarked revenue sources. Revenues are recorded upon collection. Revenues are distributed in accordance with C.R.S. 1973 42-4-203 through 43-4-208. After paying the cost of the Colorado State Highway Patrol, Highway Protection Crossing and certain other appropriated administrative expenses, the balance of the fund is distributed as follows:

Department of Highways	65%
Counties	26%
Cities and Towns	9%

At fiscal year end state agencies certify as to Highway User Tax Funds expended. Unspent distributions are subsequently refunded to the Highway Users Tax Fund.

2. In accordance with the Attorney General's opinion on Section 42-4-302 and Section 42-4-303 C.R.S. 1973, special accounts within the Highway Users Fund for Auto Emission Control Fees and Safety Inspection Sticker Fees were established during Fiscal Year 1976. These fees are specifically earmarked for Department of Health and Department of Revenue programs by

statute. Safety inspection sticker fees are distributed 60% to the Emission Control Account and 40% to the Safety Inspection Sticker Account.

S U P P L E M E N T A R Y D A T A

STATE OF COLORADO
DEPARTMENT OF THE TREASURY
TREASURER'S OPERATING FUND
STATEMENT OF CASH RECEIPTS
DISBURSEMENTS AND CASH BALANCES
Fiscal Year Ended June 30, 1977

STATEMENT 1

CASH IN BANK - JULY 1, 1976 \$ 20,782,507

RECEIPTS

INVESTMENT SALES AND REDEMPTIONS	\$ 3,276,474,846	
STATE AGENCY DEPOSITS	2,766,652,765	
INTEREST RECEIVED ON INVESTMENTS	18,635,473	
RECEIPTS IN TRANSIT	<u>597,903</u>	
 TOTAL RECEIPTS		 <u>6,062,360,987</u>

DISBURSEMENTS

INVESTMENT PURCHASES	3,262,271,728	
STATE AGENCY WARRANTS PAID	2,785,685,046	
PREPAID WARRANTS	<u>6,727,856</u>	
 TOTAL DISBURSEMENTS		 <u>6,054,684,630</u>

EXCESS OF RECEIPTS OVER DISBURSEMENTS 7,676,357

RECEIPTS IN TRANSIT		597,903
CASH IN BANK		<u>27,860,961</u>

TOTAL CASH IN BANK JUNE 30, 1977 \$ 28,458,864

See Notes to Financial Statements

TREASURY POOLED INVESTMENTS

July 1, 1976 Through June 30, 1977

	BALANCE JULY 1, 1976	PURCHASES	SALES AND REDEMPTION	BALANCE JUNE 30, 1977	MARKET VALUE JUNE 30, 1977
U.S. TREASURY BILL	\$ 8,088,622	\$ 207,475,299	\$ 187,065,355	\$ 28,498,566	\$ 28,886,87
U.S. TREASURY NOTES	35,888,507	45,860,369	60,671,674	21,077,202	21,170,93
FEDERAL AGENCY OBLIGATIONS	65,894,105	59,502,533	102,503,321	22,893,317	22,833,79
REPURCHASE AGREEMENTS	10,000,000	2,782,380,000	2,777,380,000	15,000,000	15,000,00
COMMERCIAL PAPER	27,800,771	87,034,708	92,746,090	22,089,389	22,178,03
LETTERS ACCEPTANCE	- 0 -	12,193,819	- 0 -	12,193,819	12,202,91
STATE ANTICIPATION WARRANTS	13,406	- 0 -	13,406	- 0 -	- 0 -
SAVINGS & LOAN ASSOC. DEPOSITS	7,780,000	5,460,000	5,925,000	7,315,000	7,315,00
CERTIFICATES OF DEPOSIT	147,430,000	62,365,000	50,170,000	159,625,000	159,625,00
T O T A L	\$ 302,895,411	\$ 3,262,271,728	\$ 3,276,474,846	\$ 288,692,293	\$ 289,212,56

Assumes straight line appreciation of the difference between the discounted purchase price and par value at maturity.

TREASURY POOLED INVESTMENTS
EARNINGS AND DISTRIBUTION
FOR FISCAL YEAR ENDING
JUNE 30, 1977

EARNINGS:

U.S. TREASURY BILLS	\$ 1,111,795
U.S. TREASURY NOTES	2,798,701
FEDERAL AGENCY OBLIGATIONS	3,679,454
REPURCHASE AGREEMENTS	573,397
COMMERCIAL PAPER	280,943
BANKERS ACCEPTANCE	- 0 -
STATE ANTICIPATION WARRANTS & COMM. COLL.	10,371
SAVINGS & LOAN ASSN. DEPOSITS	445,430
CERTIFICATES OF DEPOSIT	<u>9,461,884</u>
GAIN ON INVESTMENTS	<u>18,361,975</u> <u>273,498</u>
T O T A L	<u>\$ 18,635,473</u>

DISTRIBUTION:

FEDERAL REVENUE SHARING	\$ 3,334,055
OASI	150,655
DIVISION OF WILDLIFE	261,939
AURARIA HIGHER EDUCATION	119,102
INDUSTRIES FOR THE BLIND - HOWARD TRUST	5,329
OIL SHALE TRUST ACCOUNT	3,811,271
OTTO FRIEDRICHS	3,125
COMMUNITY COLLEGE OF DENVER	3,319
TITLE II PUBLIC WORKS EMP. ACT.	51,800
GENERAL FUND	<u>10,894,878</u>
T O T A L	<u>\$ 18,635,473</u>

OUTSTANDING WARRANTS

AND FUND BALANCES

JUNE 30, 1977

	<u>OUTSTANDING WARRANTS</u>	<u>FUND BALANCES</u>
GENERAL FUND	\$ 66,873,629	\$ 111,768,542
SPECIAL REVENUE FUND	12,203,807	39,040,808
GENERAL DEBT SERVICE FUND	- 0 -	- 0 -
CAPITAL PROJECTS FUND	933,283	39,236.127
ENTERPRISE FUND	498,817	(1,271,936)
ENDOWMENT FUND	5,067,448	53,106,802
SERVICE REVOLVING FUND	83,571	(3,661,885)
	<hr/>	<hr/>
TOTALS	<u>\$ 85,660,555</u>	<u>\$ 238,218,458</u>

FINANCIAL RESPONSIBILITY OF DEPARTMENT OF THE TREASURY
as of June 30, 1977

Total Working Cash - Schedule A and B		\$ 316,553,254
Investments held in Custody (at record value) - Schedule C		
Belonging to Various State Departments, Institutions and Agencies:		1,405,990,375
Other Items held in Custody:		16,945,293
Securities held in custody to guarantee payment of obligations to State Agencies	\$16,943,409	
Bond & Coupon Account - First National Bank	1,884	
 TOTAL CASH AND ITEMS HELD IN CUSTODY		 <u>\$1,739,488,922</u>
Outstanding Indebtedness Services:		
Trinidad State Nursing Home Warrants Series 6/1/67	1,280,000	
Univ. of Colo. Research Bldg. Antic. Warrants - Series 3/1/72	2,190,000	<u>3,470,000</u>
 TOTAL FINANCIAL RESPONSIBILITY		 <u><u>\$1,742,958,922</u></u>

STATEMENT OF INVESTMENTS HELD FOR VARIOUS STATE DEPARTMENTS, INSTITUTIONS, AND AGENCIES
(At Record Value as of June 30, 1977)

Colorado Surplus Property Agency	\$ 60,000
Public School Fund	49,057,580
State Compensation Insurance Fund	97,033,483
Division of Labor - Subsequent Injury Fund	1,581,096
Division of Labor - Major Medical Insurance	1,267,430
Division of Labor - Medical Disaster Fund	600,000
Colorado State University	1,026,422
Fort Lewis College	119,863
Public Employees Retirement:	
Municipal Employees Division	\$ 54,562,702
School Employees Division	669,018,243
State Employees Division	521,105,968
Judges Division	8,758,679
Common Fund	589,125
	1,254,034,717
University of Colorado Dormitory Reserve	921,827
Department of Rehabilitation	41,979
Colorado Youth Center	19,978
State Employees Group Insurance Board	<u>226,000</u>
TOTAL	<u>\$1,405,990,375</u>

ANALYSIS OF OPERATING CASH
JULY, 1976 through JUNE, 1977

	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>
VERAGE DAILY OPERATING CASH	\$300,379,494	\$310,543,232	\$304,521,823	\$292,291,552	\$291,095,977	\$283,403,600
VERAGE DAILY BANK BALANCES	15,936,763	14,984,172	16,397,731	15,598,793	12,408,344	6,810,347
VERAGE DAILY INVESTMENTS	282,920,771	294,598,050	287,222,113	276,057,832	291,095,977	273,548,600
VERAGE DAILY PERCENTAGE OF OPERATING CASH INVESTED	94.2	95.9	94.3	94.5	94.9	96.5
	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>
VERAGE DAILY OPERATING CASH	\$284,608,065	\$316,366,764	\$309,478,474	\$305,976,877	\$336,703,790	\$306,173,823
VERAGE DAILY BANK BALANCES	8,308,427	12,789,112	18,050,082	18,966,040	12,478,895	6,226,881
VERAGE DAILY INVESTMENTS	272,967,116	299,591,504	287,250,513	283,223,380	320,502,881	296,355,013
VERAGE DAILY PERCENTAGE OF OPERATING CASH INVESTED	95.9	95.0	92.8	92.6	95.2	96.8

SUMMARY FOR FISCAL YEAR

AVERAGE DAILY OPERATING CASH	\$303,461,956
AVERAGE DAILY BANK BALANCES	13,246,299
AVERAGE DAILY INVESTMENTS	287,530,011
AVERAGE DAILY PERCENTAGE OF OPERATING CASH INVESTED	94.8

MONTHLY CASH RECEIPTS AND DISBURSEMENTS

JULY 1976 THROUGH JUNE 1977

	<u>MONTHLY</u>			<u>CUMULATIVE</u>		
	<u>Receipts</u>	<u>Disbursements</u>	<u>Difference</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Difference</u>
1976						
July	<u>\$205,937,184</u>	<u>\$223,541,965</u>	<u>\$(17,604,781)</u>	<u>\$205,937,184</u>	<u>\$223,541,965</u>	<u>\$(17,604,781)</u>
August	<u>\$229,980,457</u>	<u>\$230,250,366</u>	<u>\$ (269,909)</u>	<u>\$435,917,641</u>	<u>\$453,792,331</u>	<u>\$(17,874,690)</u>
September	<u>\$222,884,254</u>	<u>\$211,861,334</u>	<u>\$ 11,022,920</u>	<u>\$658,801,895</u>	<u>\$665,653,665</u>	<u>\$ (6,851,770)</u>
October	<u>\$204,766,924</u>	<u>\$240,304,004</u>	<u>\$(35,537,080)</u>	<u>\$863,568,819</u>	<u>\$905,957,669</u>	<u>\$(42,388,850)</u>
November	<u>\$225,310,620</u>	<u>\$208,805,083</u>	<u>\$ 16,505,537</u>	<u>\$1,088,879,439</u>	<u>\$1,114,762,752</u>	<u>\$(25,883,313)</u>
December	<u>\$203,062,553</u>	<u>\$223,366,390</u>	<u>\$(20,303,837)</u>	<u>\$1,291,941,992</u>	<u>\$1,338,129,142</u>	<u>\$(46,187,150)</u>
1977						
January	<u>\$250,394,174</u>	<u>\$199,652,839</u>	<u>\$ 50,741,335</u>	<u>\$1,542,336,166</u>	<u>\$1,537,781,981</u>	<u>\$ 4,554,185</u>
February	<u>\$211,501,116</u>	<u>\$226,658,912</u>	<u>\$(15,157,796)</u>	<u>\$1,753,837,282</u>	<u>\$1,764,440,893</u>	<u>\$(10,603,611)</u>
March	<u>\$240,510,843</u>	<u>\$244,292,489</u>	<u>\$ (3,781,646)</u>	<u>\$1,994,348,125</u>	<u>\$2,008,733,382</u>	<u>\$(14,385,257)</u>
April	<u>\$283,326,997</u>	<u>\$238,889,658</u>	<u>\$ 44,437,339</u>	<u>\$2,277,675,122</u>	<u>\$2,247,623,040</u>	<u>\$ 30,052,082</u>
May	<u>\$268,589,419</u>	<u>\$284,098,023</u>	<u>\$(15,508,604)</u>	<u>\$2,546,264,541</u>	<u>\$2,531,721,063</u>	<u>\$ 14,543,478</u>
June	<u>\$239,023,696</u>	<u>\$253,963,983</u>	<u>\$(14,940,287)</u>	<u>\$2,785,288,237</u>	<u>\$2,785,685,046</u>	<u>\$ (396,809)</u>

STATE OF COLORADO
DEPARTMENT OF TREASURY
SUMMARY OF ISSUED, PAID AND OUTSTANDING WARRANTS
JULY 1, 1976 to JUNE 30, 1977

	<u>OUTSTANDING 6/30/76</u>	<u>ISSUED</u>	<u>PAID</u>	<u>OUTSTANDING 6/30/77</u>
General Fund	\$67,517,128	\$1,687,463,940	\$1,688,107,439	\$66,873,629
Special Revenue Fund	13,719,601	972,864,825	975,045,398	11,539,028
General Debt Service Fund	113,406	(95,436)	17,970	- 0 -
Capital Projects Fund	1,780,532	69,256,737	70,103,986	933,283
Enterprise Fund	246,189	39,792,501	39,539,873	498,817
Endowment Fund	31,294	14,046,828	9,010,674	5,067,448
Service Revolving Fund	219,094	3,724,183	3,859,706	83,571
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
T O T A L S	<u>\$83,627,244</u>	<u>\$2,787,053,578</u>	<u>\$2,785,685,046</u>	<u>\$84,995,776</u>
Number of Warrants	317,353	2,657,997	2,819,367	155,983

SUMMARY OF RECEIPTS, TRANSFERS, PAYMENTS AND FUND BALANCES

JULY 1, 1976 TO JUNE 30, 1977

	<u>Fund Balance And Outstanding Warrants July 1, 1976</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Warrants Paid</u>	<u>Fund Balance And Outstanding Warrants June 30, 1977</u>	<u>Outstanding Warrants</u>	<u>Fund Balance June 30, 1977</u>
GENERAL FUND	\$ 144,822,759	\$1,582,715,285	\$ 128,363,572	\$ 1,688,107,439	\$ 167,794,177	\$ 66,873,629	\$100,920,548
SPECIAL REVENUE FUND	\$ 51,745,474	\$1,014,712,800	\$ (38,921,940)	\$ 975,045,398	\$ 52,490,936	\$ 11,539,028	\$ 40,951,908
GENERAL DEBT SERVICE FUND	- 0 -	\$ 17,970	\$ - 0 -	\$ 17,970	- 0 -	- 0 -	- 0 -
CAPITAL PROJECTS FUND	\$ 54,341,056	\$ 9,359,739	\$ 46,162,657	\$ 70,103,986	\$ 39,759,466	\$ 933,283	\$ 38,826,183
ENTERPRISE FUND	\$ 10,635,368	\$ 121,536,167	\$ (83,601,382)	\$ 39,539,873	\$ 9,030,280	\$ 498,817	\$ 8,531,464
ENDOWMENT FUND	\$ 63,602,404	\$ 56,101,228	\$ (52,655,762)	\$ 9,010,674	\$ 58,037,196	\$ 5,067,448	\$ 52,969,747
SERVICE REVOLVING FUND	\$ (1,469,142)	\$ 845,048	\$ 652,855	\$ 3,859,706	\$ (3,830,945)	\$ 83,571	\$ (3,914,516)
TOTALS	<u>\$ 323,677,919</u>	<u>\$2,785,288,237</u>	<u>\$ - 0 -</u>	<u>\$ 2,785,685,046</u>	<u>\$ 323,281,110</u>	<u>\$ 84,995,776</u>	<u>\$238,285,334</u>

OUTSTANDING WARRANTS
AND FUND BALANCES
AFTER YEAR END ADJUSTMENTS
JUNE 30, 1977

	Fund Balance And Outstanding Warrants <u>June 30, 1977</u>	<u>Transfers</u>	<u>Adjustments</u>	Fund Balance And Outstanding Warrants <u>June 30, 1977</u>	Outstanding Warrants	Fund Balance <u>June 30, 1977</u>
GENERAL FUND	\$ 167,794,177	\$ 10,250,091	\$ 597,903*	\$ 178,642,171	\$ 66,873,629	\$111,768,542
SPECIAL REVENUE FUND	52,490,936	(1,246,321)	(664,779)**	51,244,615	12,203,807	39,040,808
GENERAL DEBT SERVICE FUND	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
CAPITAL PROJECTS FUND	39,759,466	409,944	- 0 -	40,169,410	933,283	39,236,127
ENTERPRISE FUND	9,030,280	(9,803,399)	- 0 -	(773,119)	498,817	(1,271,936)
ENDOWMENT FUND	58,037,196	137,054	- 0 -	58,174,250	5,067,448	53,106,802
SERVICE REVOLVING FUND	(3,830,945)	252,631	- 0 -	(3,578,314)	83,571	(3,661,885)
TOTALS	<u>\$ 323,281,110</u>	<u>- 0 -</u>	<u>\$ 597,903</u>	<u>\$ 323,879,013</u>	<u>\$ 85,660,555</u>	<u>\$238,218,458</u>

* Receipts in Transit

** Warrants issued 6/30/77
Recorded 7/5/77

SCHEDULE OF RETIREMENT OF DEBT OBLIGATIONS

	<u>OUTSTANDING BALANCE JUNE 30, 1976</u>	<u>RETIRED</u>	<u>OUTSTANDING BALANCE JUNE 30, 1977</u>
STATE HIGHWAY REVENUE REFUNDING BONDS - SERIES 4/1/63	\$ 50,000	\$ 50,000	\$ - 0 -
TRINIDAD STATE NURSING HOME WARRANTS - SERIES 6/1/67	1,335,000	55,000	1,280,000
UNIVERSITY OF COLORADO RESEARCH BUILDING ANTIC WARRANTS - - SERIES 3/1/72	<u>2,325,000</u>	<u>135,000</u>	<u>2,190,000</u>
	<u>\$ 3,710,000</u>	<u>\$ 240,000</u>	<u>\$ 3,470,000</u>

KAAP-R2

PAGE 2

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977
ISSUED BY 190 COLORADO BANKS

COUNTY	BANK	LOCATION	C D NO	TERM	RATE	MAT DATE	AMOUNT
ARAPAHOE							
	FIRST NATL BANK OF ENGLEWOOD	ENGLEWOOD	016542	361	5.50	08/23/77	1,500,000.00
	FIRST NATL BANK	ENGLEWOOD	016295	728	6.33	05/26/78	125,000.00
	FIRST NATL BANK	ENGLEWOOD	016291	728	6.33	05/26/78	250,000.00
	FIRST NATIONAL BANK	ENGLEWOOD	017117	364	5.62	05/26/78	1,500,000.00
							3,375,000.00*
	REPUBLIC NATL BANK	ENGLEWOOD	000373	361	6.40	08/23/77	200,000.00
	REPUBLIC NATL BANK	ENGLEWOOD	000372	361	6.80	08/23/77	200,000.00
	REPUBLIC NATL BANK	ENGLEWOOD	000377	720	6.80	08/17/78	200,000.00
							600,000.00*
	SOUTH DENVER NATIONAL BANK	GLENDALE	002933	364	5.80	05/26/78	650,000.00
	SOUTH DENVER NATL BANK	GLENDALE	002707	728	6.53	05/26/78	200,000.00
							850,000.00*
	ARAPAHOE COLORADO NATL BANK	LITTLETON	050209	365	5.56	03/07/78	300,000.00
	ARAPAHOE COLO NATIONAL BANK	LITTLETON	050207	721	6.51	11/20/78	300,000.00
							600,000.00*
	FIRST NATL BANK OF SOUTHGLENN	LITTLETON	520725	367	5.62	12/01/77	300,000.00
	FIRST NATL BANK OF SOUTHGLENN	LITTLETON	520898	364	5.82	05/26/78	400,000.00
							700,000.00*
							7,475,000.00*
COUNTY TOTAL							
BACA							
	FIRST NATL BANK	SPRINGFIELD	004946	361	6.35	08/23/77	500,000.00
	FIRST NATIONAL BANK	SPRINGFIELD	004972	367	5.85	12/01/77	700,000.00
							1,200,000.00*
	COLORADO STATE BANK	WALSH	005004	367	6.25	12/01/77	200,000.00
	COLORADO STATE BANK	WALSH	005033	728	6.25	03/05/79	400,000.00
							600,000.00*
							1,800,000.00*
COUNTY TOTAL							
BOULDER							
	ARAPAHOE NATL BANK	BOULDER	090681	361	6.25	08/23/77	100,000.00
	ARAPAHOE NATIONAL BANK	BOULDER	090699	367	5.91	12/01/77	200,000.00
	ARAPAHOE NATIONAL BANK	BOULDER	090730	365	5.61	03/07/78	300,000.00
							600,000.00*
	BOULDER NATIONAL BANK	BOULDER	000557	269	5.75	12/01/77	200,000.00
	BOULDER NATIONAL BANK	BOULDER	000556	365	6.00	03/07/78	200,000.00
	BOULDER NATIONAL BANK	BOULDER	000555	728	6.60	03/05/79	200,000.00
							600,000.00*
	FIRST NATL BANK	BOULDER	014989	361	5.75	08/23/77	750,000.00
	FIRST NATIONAL BANK	BOULDER	015621	269	5.40	12/01/77	750,000.00

KAAP-R2

PAGE 3

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977
ISSUED BY 190 COLORADO BANKS

COUNTY	BANK	LOCATION	C D NO	TERM	RATE	MAT DATE	AMOUNT
BOULDER							
	FIRST NATIONAL BANK	BOULDER	015877	284	5.80	03/07/78	575,000.00
	FIRST NATIONAL BANK	BOULDER	015876	364	5.95	05/26/78	750,000.00
	FIRST NATIONAL BANK	BOULDER	015875	724	6.60	05/21/79	500,000.00
							3,325,000.00*
	GUNBARREL NATL BANK	BOULDER	001020	361	5.80	08/23/77	200,000.00
	GUNBARREL NATIONAL BANK	BOULDER	001026	364	5.50	05/26/78	200,000.00
							400,000.00*
	NATL STATE BANK	BOULDER	085506	361	6.37	08/23/77	1,000,000.00
	NATIONAL STATE BANK	BOULDER	085227	269	5.55	12/01/77	1,000,000.00
	NATL STATE BANK	BOULDER	085587	720	6.62	08/17/78	350,000.00
							2,350,000.00*
	SECURITY BANK OF BOULDER	BOULDER	002753	721	6.25	11/20/78	300,000.00
							300,000.00*
	UNITED BANK OF BOULDER	BOULDER	003315	365	5.80	03/07/78	1,000,000.00
	UNITED BANK OF BOULDER	BOULDER	003300	721	6.12	11/20/78	600,000.00
							1,600,000.00*
	FIRST NATIONAL BANK	LAFAYETTE	002253	361	5.50	08/23/77	200,000.00
	FIRST NATIONAL BANK	LAFAYETTE	004005	364	5.20	05/26/78	225,000.00
							425,000.00*
	CENTENNIAL STATE BANK	LYONS	010130	367	5.65	12/01/77	100,000.00
							100,000.00*
							9,700,000.00*
							COUNTY TOTAL
CHAFFEE							
	BUENA VISTA BANK & TRUST CO	BUENA VISTA	005524	367	5.62	12/01/77	200,000.00
							200,000.00*
	CHAFFEE COUNTY BANK	SALIDA	000318	367	6.00	12/01/77	100,000.00
	CHAFFEE COUNTY BANK	SALIDA	000356	365	5.80	03/07/78	100,000.00
							200,000.00*
							400,000.00*
							COUNTY TOTAL
CHEYENNE							
	EASTERN COLORADO BANK	CHYNNE WLLS	004187	365	6.00	03/07/78	100,000.00
							100,000.00*
							100,000.00*
							COUNTY TOTAL
CLEAR CREEK							
	FIRST STATE BANK	IDAHO SPGS	000813	269	5.05	12/01/77	200,000.00
							200,000.00*
							200,000.00*
							COUNTY TOTAL
CONEJOS							

KAAP-R2

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

PAGE 6

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977

ISSUED BY 190 COLORADO BANKS

COUNTY	BANK	LOCATION	C D NO	TERM	RATE	MAT DATE	AMOUNT
DENVER							
	WESTERN NATL BANK	DENVER	000478	361	5.50	08/23/77	250,000.00
	WESTERN NATIONAL BANK	DENVER	000480	364	5.30	05/26/78	100,000.00
	WESTERN NATIONAL BANK	DENVER	000479	724	6.15	05/21/79	100,000.00
							450,000.00*
							40,475,000.00*
DOLORES							
	DOVE CREEK STATE BANK	DOVE CREEK	001475	367	5.53	12/01/77	275,000.00
							275,000.00*
							275,000.00*
DOUGLAS							
	BANK OF DOUGLAS CO	CASTLE ROCK	000098	361	5.60	08/23/77	100,000.00
							100,000.00*
	CASTLE ROCK NATIONAL BANK	CASTLE ROCK	001023	367	5.50	12/01/77	100,000.00
	CASTLE ROCK NATIONAL BANK	CASTLE ROCK	001030	364	5.55	05/26/78	100,000.00
							200,000.00*
							300,000.00*
EAGLE							
	BANK OF BASALT	BASALT	000047	365	5.27	03/07/78	150,000.00
	BANK OF BASALT	BASALT	000046	728	5.75	03/05/79	150,000.00
							300,000.00*
	FIRST BANK OF EAGLE COUNTY	EAGLE	001340	728	6.00	03/05/79	575,000.00
							575,000.00*
	EAGLE VALLEY BANK	MINTURN	000146	365	5.10	03/07/78	280,000.00
							280,000.00*
	BANK OF VAIL	VAIL	050481	269	5.05	12/01/77	500,000.00
							500,000.00*
							1,655,000.00*
ELBERT							
	THE KIOWA STATE BANK	KIOWA	001050	365	5.25	03/07/78	100,000.00
							100,000.00*
							100,000.00*
EL PASO							
	FARMERS STATE BANK	CALHAN	003614	361	5.61	08/23/77	200,000.00
	FARMERS STATE BANK	CALHAN	003696	367	5.09	12/01/77	100,000.00
							300,000.00*
	CENTRAL BANK OF ACADEMY BLVD	COLO SPRGS	002326	284	5.67	03/07/78	400,000.00
	CENTRAL BANK OF ACADEMY BLVD	COLO SPRGS	002293	365	5.65	03/07/78	300,000.00

KAAP-R2

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

PAGE 12

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977

ISSUED BY 190 COLORADO BANKS

COUNTY	BANK	LOCATION	C D NO	TERM	RATE	MAT DATE	AMOUNT	
LOGAN	FIRST NATIONAL BANK	FLEMING	001044	367	5.75	12/01/77	100,000.00 100,000.00*	
	COMMERCIAL SAVINGS BANK	STERLING	003908	367	5.90	12/01/77	1,300,000.00 1,300,000.00*	
	SECURITY STATE BANK	STERLING	037285	361	6.25	08/23/77	500,000.00	
	SECURITY STATE BANK	STERLING	037536	367	6.00	12/01/77	1,000,000.00 1,500,000.00* 2,900,000.00*	
COUNTY TOTAL								
MESA	FIRST NATIONAL BANK	GRAND JCTN	010518	361	6.50	08/23/77	500,000.00	
	FIRST NATIONAL BANK	GRAND JCTN	010528	367	6.00	12/01/77	350,000.00	
	FIRST NATIONAL BANK	GRAND JCTN	010551	365	5.75	03/07/78	1,000,000.00	
	FIRST NATIONAL BANK	GRAND JCTN	010562	364	5.86	05/26/78	100,000.00 1,950,000.00*	
	FIRST NATIONAL BANK NORTH	GRAND JCTN	000049	367	6.25	12/01/77	150,000.00	
	FIRST NATIONAL BANK NORTH	GRAND JCTN	000060	364	6.00	05/26/78	150,000.00	
	FIRST NATIONAL BANK NORTH	GRAND JCTN	000048	721	6.50	11/20/78	150,000.00 450,000.00*	
	UNITED BANK OF GRAND JUNCTION	GRAND JCTN	000213	81	5.90	08/23/77	300,000.00	
	MESA UNITED BANK OF GRAND JCTN	GRAND JCTN	000201	269	5.40	12/01/77	300,000.00	
	MESA UNITED BANK OF GRAND JCTN	GRAND JCTN	000210	365	5.50	03/07/78	300,000.00 900,000.00*	
	UNITED STATES BANK	GRAND JCTN	000309	367	6.00	12/01/77	1,500,000.00 1,500,000.00* 4,800,000.00*	
	COUNTY TOTAL							
	MOFFAT	FIRST NATIONAL BANK	CRAIG	000140	365	5.75	03/07/78	200,000.00 200,000.00*
MOFFAT COUNTY STATE BANK		CRAIG	003576	367	6.25	12/01/77	1,100,000.00 1,100,000.00* 1,300,000.00*	
COUNTY TOTAL								
MONTEZUMA	CITIZENS STATE BANK	CORTEZ	004442	88	5.90	08/23/77	250,000.00	
	CITIZENS STATE BANK	CORTEZ	004353	367	5.75	12/01/77	300,000.00	
	CITIZENS STATE BANK	CORTEZ	004405	365	5.75	03/07/78	100,000.00 650,000.00*	
	FIRST NATIONAL BANK	CORTEZ	003221	88	5.90	08/23/77	400,000.00	

KAAP-R2

PAGE 13

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977

COUNTY	BANK	LOCATION	ISSUED BY 190 COLORADO BANKS	C D NO	TERM	RATE	MAT DATE	AMOUNT	
MONTEZUMA	FIRST NATL BANK	CORTEZ		002925	361	5.50	08/23/77	425,000.00 825,000.00*	
	DOLORES STATE BANK	DOLORES		001904	365	5.50	03/07/78	400,000.00 400,000.00*	
	MANCOS STATE BANK	MANCOS		007352	88	5.90	08/23/77	200,000.00	
	MANCOS STATE BANK	MANCOS		007301	367	5.35	12/01/77	100,000.00 300,000.00*	
	COUNTY TOTAL								2,175,000.00*
	MONTROSE	FIRST NATIONAL BANK	MONTROSE		003826	367	6.00	12/01/77	500,000.00
FIRST NATIONAL BANK		MONTROSE		004018	365	6.00	03/07/78	500,000.00	
FIRST NATIONAL BANK		MONTROSE		004017	728	6.50	03/05/79	300,000.00 1,300,000.00*	
UNITED BANK OF MONTROSE		MONTROSE		008795	361	5.50	08/23/77	200,000.00 200,000.00*	
MONTROSE COUNTY BANK		NATURITA		000384	364	5.75	05/26/78	325,000.00 325,000.00*	
OLATHE STATE BANK		OLATHE		000104	365	6.25	03/07/78	100,000.00 100,000.00*	
COUNTY TOTAL								1,925,000.00*	
MORGAN	FARMERS STATE BANK	BRUSH		512285	361	6.66	03/23/77	100,000.00	
	FARMERS STATE BANK	BRUSH		515102	364	5.75	05/26/78	500,000.00	
	FARMERS STATE BANK	BRUSH		512104	728	6.50	05/26/78	100,000.00	
	FARMERS STATE BANK	BRUSH		515097	724	6.59	05/21/79	150,000.00 850,000.00*	
	FIRST NATIONAL BANK	BRUSH		000259	361	5.85	08/23/77	250,000.00	
	FIRST NATIONAL BANK	BRUSH		000278	728	5.55	03/05/79	375,000.00 625,000.00*	
	FARMERS STATE BANK	FT MORGAN		006561	361	6.12	08/23/77	500,000.00	
	FARMERS STATE BANK	FORT MORGAN		006639	365	6.30	03/07/78	1,250,000.00 1,750,000.00*	
	FIRST NATIONAL BANK	FORT MORGAN		601259	367	5.65	12/01/77	300,000.00	
	FIRST NATIONAL BANK	FORT MORGAN		601274	364	5.25	05/26/78	200,000.00 500,000.00*	
	FIRST STATE BANK	WIGGINS		000192	367	6.06	12/01/77	150,000.00	

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977

COUNTY	BANK	LOCATION	ISSUED BY 190 COLORADO BANKS	C D NO	TERM	RATE	MAT DATE	AMOUNT
PITKIN	FIRST NATIONAL BANK	ASPEN		011675	269	5.87	12/01/77	200,000.00 200,000.00*
	BANK OF SNOWMASS	W VILLAGE		000159	365	5.50	03/07/78	250,000.00
	BANK OF SNOWMASS	WST VILLAGE		000169	364	5.60	05/26/78	100,000.00
								350,000.00*
								1,850,000.00*
COUNTY TOTAL								
PROWERS	AMERICAN STATE BANK	GRANADA		000207	367	5.70	12/01/77	100,000.00 100,000.00*
	FIRST BANK & TRUST	HOLLY		000259	367	5.70	12/01/77	100,000.00
	FIRST BANK & TRUST	HOLLY		000314	365	5.62	03/07/78	125,000.00 225,000.00*
	FIRST NATIONAL BANK	LAMAR		000774	355	6.00	03/07/78	650,000.00 650,000.00*
	VALLEY STATE BANK	LAMAR		002185	367	6.00	12/01/77	500,000.00
	VALLEY STATE BANK	LAMAR		002186	721	6.50	11/20/78	175,000.00 675,000.00*
	STATE BANK OF WILEY	WILEY		004769	361	5.75	08/23/77	100,000.00
	STATE BANK OF WILEY	WILEY		004792	367	5.20	12/01/77	100,000.00 200,000.00*
								1,850,000.00*
	COUNTY TOTAL							
PUEBLO	FIRST NATIONAL BANK	PUEBLO		013068	361	5.50	08/23/77	1,000,000.00
	FIRST NATL BANK	PUEBLO		013069	720	6.75	08/17/78	500,000.00 1,500,000.00*
	MIDTOWN NATIONAL BANK/PUEBLO	PUEBLO		000389	367	5.55	12/01/77	400,000.00 400,000.00*
	PARK NATL BANK	PUEBLO		000575	361	5.76	08/23/77	250,000.00 250,000.00*
	PUEBLO BANK & TRUST	PUEBLO		005193	361	5.75	08/23/77	600,000.00 600,000.00*
	REPUBLIC NATIONAL BANK	PUEBLO		001265	365	5.50	03/07/78	300,000.00
	REPUBLIC NATIONAL BANK	PUEBLO		001272	364	5.76	05/26/78	400,000.00 700,000.00*
	UNITED BANK OF PUEBLO	PUEBLO		003384	367	5.80	12/01/77	1,000,000.00

KAAP-R2

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

PAGE 15

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977

ISSUED BY 190 COLORADO BANKS

COUNTY	BANK	LOCATION	C D NO	TERM	RATE	MAT DATE	AMOUNT
PUEBLO	UNITED BANK OF PUEBLO	PUEBLO	003468	365	5.50	03/07/78	375,000.00
							1,375,000.00*
	VILLAGE BANK	PUEBLO WEST	000057	365	5.75	03/07/78	300,000.00
	VILLAGE BANK	PUEBLO WEST	000017	728	6.30	05/26/78	100,000.00
						400,000.00*	
						5,225,000.00*	
COUNTY TOTAL							
RIO BLANCO	FIRST NATIONAL BANK	MEEKER	008164	88	5.90	08/23/77	300,000.00
	FIRST NATIONAL BANK	MEEKER	008163	284	5.25	03/07/78	150,000.00
	FIRST NATIONAL BANK	MEEKER	008162	364	5.75	05/26/78	150,000.00
							600,000.00*
	BANK OF RANGELY	RANGELY	000853	367	6.18	12/01/77	200,000.00
						200,000.00*	
						800,000.00*	
COUNTY TOTAL							
ROUTT	YAMPA VALLEY STATE BANK	HAYDEN	001051	365	5.25	03/07/78	300,000.00
							300,000.00*
	ROUTT COUNTY NATIONAL BANK	STEAMBT SPG	920705	367	5.75	12/01/77	1,000,000.00
	ROUTT COUNTY NATIONAL BANK	STMBT SPGS	921379	365	5.62	03/07/78	300,000.00
ROUTT COUNTY NATIONAL BANK	STMBT SPGS	921963	364	5.50	05/26/78	125,000.00	
						1,425,000.00*	
						1,725,000.00*	
COUNTY TOTAL							
SAGUACHE	FIRST NATIONAL BANK	CENTER	000835	728	6.87	03/05/79	525,000.00
							525,000.00*
						525,000.00*	
COUNTY TOTAL							
SAN MIGUEL	SAN MIGUEL BASIN STATE BANK	NORWOOD	003243	364	5.50	05/26/78	100,000.00
							100,000.00*
	THE BANK OF TELLURIDE	TELLURIDE	000815	365	5.50	03/07/78	350,000.00
						350,000.00*	
						450,000.00*	
COUNTY TOTAL							
TELLER	BANK OF CRIPPLE CREEK	CRIPPLE CRK	000021	365	5.55	03/07/78	100,000.00
							100,000.00*
						100,000.00*	
COUNTY TOTAL							
WASHINGTON							

KAAP-R2

STATE OF COLORADO
DEPARTMENT OF THE TREASURY

INTEREST BEARING DEPOSITS AS OF JUNE 30, 1977
ISSUED BY 190 COLORADO BANKS

COUNTY	BANK	LOCATION	C D NO	TERM	RATE	MAT DATE	AMOUNT	
WELD	WEST GREELEY NATIONAL BANK	GREELEY	900411	365	5.75	03/07/78	400,000.00 400,000.00*	
	HEREFORD STATE BANK	HEREFORD	000230	367	6.06	12/01/77	100,000.00	
	HEREFORD STATE BANK	HEREFORD	000226	720	6.72	08/17/78	100,000.00 200,000.00*	
	UNITED BANK OF LASALLE	LA SALLE	000149	367	5.23	12/01/77	300,000.00 300,000.00*	
	FIRST NATIONAL BANK	WINDSOR	003141	269	5.35	12/01/77	170,000.00	
	FIRST NATIONAL BANK	WINDSOR	003142	365	5.75	03/07/78	200,000.00	
	FIRST NATIONAL BANK	WINDSOR	003143	728	6.12	03/05/79	200,000.00 570,000.00*	
	COUNTY TOTAL							11,345,000.00*
	YUMA	KIRK STATE BANK	KIRK	002666	365	6.25	03/07/78	400,000.00 400,000.00*
		FIRST NATIONAL BANK	WRAY	140842	361	6.56	08/23/77	300,000.00
FIRST NATIONAL BANK		WRAY	141602	367	6.16	12/01/77	300,000.00	
FIRST NATIONAL BANK		WRAY	143264	364	6.25	05/26/78	100,000.00	
FIRST NATIONAL BANK		WRAY	140850	720	6.87	08/17/78	200,000.00	
FIRST NATIONAL BANK		WRAY	141652	721	6.57	11/20/78	150,000.00	
FIRST NATIONAL BANK		WRAY	143256	724	6.67	05/21/79	100,000.00 1,150,000.00*	
FARMERS STATE BANK		YUMA	502971	367	6.00	12/01/77	100,000.00	
FARMERS STATE BANK		YUMA	050323	365	6.25	03/07/78	500,000.00	
FARMERS STATE BANK		YUMA	503422	364	5.80	05/26/78	100,000.00 700,000.00*	
COUNTY TOTAL							2,250,000.00*	
GRAND TOTAL							159,625,000.00**	

