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# STATE TREASURER'S ANNUAL REPORT

**JUNE 30, 1981**

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THOMAS W. CASPER  
State Treasurer

DATE DUE

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Roy Romer  
State Treasurer

## State of Colorado

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

October 15, 1981

The Honorable Richard D. Lamm  
Governor of Colorado  
136 State Capitol  
Denver, CO 80203

Dear Governor Lamm:

I am pleased to transmit the annual report summarizing the operations of the State Treasury.

The State Treasury earned \$56.8 million during fiscal year 1980-81. This was earned during a period of declining cash balances in the Treasury pooled cash fund. Cash balances declined by \$201 million during the past year.

The State Treasury's bank accounts received \$3.9 billion and disbursed \$4.1 billion. The number of warrants processed during the year increased 17% to 3.6 million.

Market interest rates fluctuated a great deal during the fiscal year. Deposits placed in Colorado banks and savings and loan associations remained at a very high level (reaching a record \$336.2 million) during the first quarter, and averaged rates of only 9½%, which were market rates at that time. As these deposits mature and are redeposited at current market rates, our earnings per dollar invested will increase. However, total earnings are also dependent upon the level of working cash available for investment, which is decreasing. Deposits in local banks and savings and loan associations were \$284,275,000 at June 30, 1981.

In conclusion, I am pleased to report the Treasury is sound.

Sincerely,

Roy Romer  
State Treasurer

RR/jr



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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. 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.

1981  
H I G H L I G H T S

TOTAL RECEIPTS DURING FISCAL YEAR		\$3,936,863,451
TOTAL DISBURSEMENTS DURING FISCAL YEAR		\$4,138,024,319
DECREASE IN WORKING CASH DURING FISCAL YEAR	\$	201,160,868
TOTAL NUMBER OF WARRANTS PAID DURING FISCAL YEAR		3,594,214
AVERAGE NUMBER OF WARRANTS PAID EACH WORKING DAY		14,493
EARNINGS ON TREASURY POOLED INVESTMENTS	\$	56,762,241
GENERAL FUND APPROPRIATION FOR OPERATION OF TREASURY DEPARTMENT	\$	486,845
AVERAGE AMOUNT OF DAILY OPERATING CASH	\$	604,904,698
AVERAGE DAILY AMOUNT OF OPERATING CASH INVESTED	\$	596,832,153
AVERAGE PERCENTAGE OF CASH INVESTED		98.7%
AVERAGE PERCENTAGE OF UNCOLLECTED FUNDS AND BANK BALANCES USED TO COMPENSATE THE BANK FOR SERVICES		1.3%
TOTAL INVESTMENTS IN COLORADO		\$ 284,275,000
POOLED CASH	\$208,575,000	
STATE COMPENSATION INSURANCE FUND	\$ 75,700,000	

1981 STAFF

ROY ROMER  
State Treasurer  
866-2442

Margaret J. Campbell  
Cashier  
866-4950

Shirley Clippinger  
Custodial Officer-Personnel  
866-5649

Marcy Dill  
Director of Staff Operations  
866-4946

Evangeline Ellington  
Fiscal Officer-Accounting  
866-4948

Marie Harker  
Manager, Certificates of Deposit  
866-2443

Robert E. Onstott  
Assistant Chief Accountant  
866-3565

Luther Parker  
Records  
866-2441

Jodine Romano  
Staff Assistant-Administration  
866-2442

Wadie L. Shenouda  
Accounting Technician-Accounting  
866-4951

John O. Thach  
Chief Accountant  
866-3565

Jody L. Tsutsumi  
Certificates of Deposit  
866-2441

Virginia A. Wagner  
Investments  
866-2757

Louella Walker  
Chief Cashier  
866-2440



STATE OF COLORADO  
OFFICE OF STATE AUDITOR  
303-839-2051

ROBERT J. SCOTT, C. P. A.  
State Auditor

1365 LOGAN STREET, SUITE 300  
DENVER, COLORADO 80203

November 10, 1981

Members of the Legislative Audit Committee:

We have examined the financial statements of the Department of the Treasury for the years ended June 30, 1981 and 1980, as listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the various funds and account groups of the Department of the Treasury at June 30, 1981, and 1980, and the appropriations, revenues, expenditures, distributions, and changes in cash deposits and fund balances for the year ended June 30, 1981, in conformity with generally accepted accounting principles applied on a consistent basis.

The accompanying supplementary schedules although not necessary for fair presentation of financial statements are presented as additional financial information. This information has been subjected to the tests and other auditing procedures applied in the examination of the financial statements referred to above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole, except as stated in the following paragraph.

The public employee retirement accounts do not report the decrease in record value due to receipt of principal payments on mortgages and other securities during the year ended June 30, 1981. We did not expand our audit scope or apply alternative auditing procedures to these accounts and accordingly do not express an opinion on the Statement of Investments Held For Various State Departments, Institutions and Agencies as of June 30, 1981.

EXHIBIT A

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
TREASURER'S CASH AND POOLED INVESTMENTS

	BALANCE SHEET June 30, 1981	BALANCE SHEET June 30, 1980
	<u>ASSETS</u>	
CASH IN BANK	\$ 49,757,269	\$ 36,077,159
TIME DEPOSITS		
SAVINGS AND LOANS	63,000,000	55,150,000
COMMERCIAL BANKS	145,575,000	279,025,000
	208,575,000	334,175,000
INVESTMENT SECURITIES (AT COST)		
U.S. TREASURY BILLS	-0-	4,656,625
U.S. TREASURY NOTES	101,952,375	132,722,233
FEDERAL AGENCY OBLIGATIONS	29,998,438	39,859,674
REPURCHASE AGREEMENTS	-0-	30,000,000
COMMERCIAL PAPER	64,891,264	64,807,093
BANKERS ACCEPTANCES	33,925,482	48,047,500
ACCRUED INTEREST PURCHASED	84,588	
	230,852,147	320,093,125
ACCRUED INTEREST RECEIVABLE	4,009,587	12,095,865
NOTES RECEIVABLE-CORRECTIONAL INDUSTRIES	3,000,000	3,000,000
ADVANCES AND OVERDRAFTS	34,929,605	32,757,248
TOTAL	<u>\$ 531,123,608</u>	<u>\$ 738,198,397</u>
	<u>LIABILITIES</u>	
OUTSTANDING WARRANTS	\$ 106,222,070	\$ 98,795,613
INTEREST DUE TO STATE GENERAL FUND	4,009,587	12,095,865
NOTES DUE GENERAL FUND	3,000,000	3,000,000
ADVANCES DUE OTHER FUNDS	34,929,605	32,757,248
CASH DEPOSITS BY FUNDS		
GENERAL FUNDS	142,579,085	422,440,853
SPECIAL REVENUE FUNDS	61,896,335	38,932,602
CAPITAL PROJECTS FUND	105,328,521	41,157,350
ENTERPRISE FUNDS	2,282,693	39,797,555
TRUST AND AGENCY FUNDS	78,319,671	54,050,857
INTRAGOVERNMENTAL SERVICE FUNDS	(7,443,959)	(4,829,546)
	382,962,346	591,549,671
TOTAL LIABILITIES	<u>\$ 531,123,608</u>	<u>\$ 738,198,397</u>

See Notes to Financial Statements

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
TREASURER'S CASH AND POOLED INVESTMENTS  
STATEMENT OF CHANGES IN CASH DEPOSITS BY FUND

	Cash Deposits And Outstanding Warrants July 1, 1980	Receipts	Transfers	Warrants Paid	Cash Deposits And Outstanding Warrants June 30, 1981	Outstanding Warrants	Cash Deposits June 30, 1981
GENERAL FUNDS	\$495,844,448	\$2,343,272,481	\$ 406,490,722	\$3,030,947,348	\$214,660,303	\$ 72,081,218	\$142,579,085
SPECIAL REVENUE FUNDS	55,396,847	506,256,600	137,832,628	613,264,219	86,221,856	24,325,521	61,896,335
CAPITAL PROJECTS FUNDS	42,579,855	12,185,881	111,164,880	58,224,831	107,705,785	2,377,264	105,328,521
ENTERPRISE FUNDS	45,636,958	686,435,517	(519,539,794)	204,484,246	8,048,435	5,765,742	2,282,693
TRUST AND AGENCY FUNDS	55,622,960	387,601,169	(136,959,251)	226,386,581	79,878,297	1,558,626	78,319,671
INTRAGOVERNMENTAL SERVICE FUNDS	(4,735,784)	1,111,803	1,010,815	4,717,094	(7,330,260)	113,699	(7,443,959)
TOTALS	\$690,345,284	\$3,936,863,451	\$ -0-	\$4,138,024,319	\$ 489,184,116	\$106,222,070	\$382,962,346

EXHIBIT A-2

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 FISCAL YEAR ENDED JUNE 30, 1981

ASSETS	Governmental Fund Types		Fiduciary Fund Type		Total (Memorandum Only)
	General	Special Revenue	Trust and Agency		
Cash on Deposit with State Treasurer	\$ 2,596,720	\$16,651,643	\$116,652,711		\$136,101,274
Accounts Receivable-Federal Government	8,224,706				8,224,706
Investments at Cost			48,467,770		48,467,770
Long Term Notes Receivable	82,538				82,538
Interest Receivable on Investments			2,274,916		2,274,916
Due From Other State Agencies		781,675	1,587,569		2,369,444
TOTAL ASSETS	\$10,903,964	\$17,433,718	\$169,182,966		\$197,520,648
LIABILITIES					
Vouchers Payable	\$	\$ 4,413,231	\$		\$ 4,413,231
Due Counties, Cities, and State Agencies	10,821,426	11,976,401			22,797,827
Due Other Funds			9,268,412		9,268,412
Fund Balance	82,538	1,044,086	150,914,554		161,041,178
TOTAL LIABILITIES	\$10,903,964	\$17,433,718	\$169,182,966		\$197,520,648

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
FISCAL YEAR ENDED JUNE 30, 1981

	Governmental Fund Types		Fiduciary Fund Type		Total (Memorandum Only)
	General	Special Revenue	Expendable Trust		
<u>REVENUES</u>					
Cash Received From Federal Government	\$27,224,242	\$			\$ 27,224,242
Rentals, Timber Sales			14,060,901		14,060,901
Interest Earnings		723,553	13,594,489		14,318,042
Trust and Memorial			4,000		4,000
Transfers From Other State Funds	24,341,476		5,694,709		30,036,185
Taxes and Assessments		210,376,311			210,376,311
General Fund Appropriations	428,833	57,500,000			57,928,833
General Fund Revenues	61,046				61,046
Net Accrued Revenues	357,728				357,728
<u>TOTAL REVENUES</u>	<u>\$52,413,325</u>	<u>\$268,599,864</u>	<u>\$33,354,099</u>		<u>\$354,367,288</u>
<u>EXPENDITURES</u>					
Highway Department	\$	\$140,988,192			\$140,988,192
Counties	28,854,092	54,585,277	5,601		83,444,970
Cities and Towns		28,292,980			28,292,980
Transfers to Other State Funds	23,069,354	43,372,437	34,268,061		100,709,852
General Fund Expenditures	179,753				179,753
Trust and Memorial			6,010		6,010
<u>TOTAL EXPENDITURES</u>	<u>\$52,103,199</u>	<u>\$267,238,886</u>	<u>\$34,279,672</u>		<u>\$353,691,757</u>
Excess of Revenues Over Expenditures	310,126	1,360,978	(925,573)		745,531
Adjustment to Fund Balance		(1,207,476)			(1,207,476)
Fund Balance July 1, 1980		890,584	76,214,240		77,104,824
Fund Balance June 30, 1981	\$ 310,126	\$ 1,044,086	\$75,288,667		\$ 76,642,879
(General Fund Reversions and Revenues)					



STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 NON-EXPENDABLE TRUST FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES  
 FISCAL YEAR ENDED JUNE 30, 1981

<u>REVENUES</u>	<u>Escheats</u>	<u>Public School Permanent</u>	<u>Total (Memorandum Only)</u>
Unclaimed Assets From Estates and Corporations	\$ 259,643	\$	\$ 259,643
Sales of Land, Rights of Way and Royalties		13,465,373	13,465,373
Transfers From Other State Funds		<u>22,951</u>	<u>22,951</u>
<b>TOTAL REVENUES</b>	<u>\$ 259,643</u>	<u>\$13,488,324</u>	<u>\$13,747,967</u>
<u>EXPENDITURES</u>			
Claims Paid to Individuals	\$ 478,663	\$	\$ 478,663
Transfers to Other State Funds	<u>22,951</u>		<u>22,951</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 501,614</u>	<u>\$ -0-</u>	<u>\$ 501,614</u>
Excess of Revenues Over Expenditures	(241,971)	13,488,324	13,246,353
Adjustment to Fund Balance		<u>47,204</u>	<u>47,204</u>
Fund Balance July 1, 1980	<u>2,749,302</u>	<u>68,583,028</u>	<u>71,332,330</u>
Fund Balance June 30, 1981	<u>\$2,507,331</u>	<u>\$82,118,556</u>	<u>\$84,625,887</u>

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
TREASURER'S CASH AND POOLED INVESTMENTS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1981

1. The accounting policies of the Treasurer's Cash and Pooled Investments 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 section 24-30-202(12), C.R.S. 1973, as amended.

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 section 24-75-203(1), C.R.S. 1973, as amended, 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, 1981, that were netted with other cash deposit accounts, was \$34,929,605. At June 30, 1980 this amount was \$32,757,248.

3. INVESTMENT POLICY - TREASURY POOLED INVESTMENTS

The Treasurer's short term portfolio requires investment in the 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. TREASURY POOLED INVESTMENTS

Following is a summary of cost and market value at June 30, 1981:

<u>TIME DEPOSITS:</u>	<u>COST</u>	<u>MARKET VALUE</u>
Savings and Loan Associations	\$ 63,000,000	\$ 63,000,000
Commercial Banks	145,575,000	145,575,000
	<u>\$208,575,000</u>	<u>\$208,575,000</u>
 <u>INVESTMENT SECURITIES:</u>	 <u>COST</u>	 <u>MARKET VALUE</u>
U.S. Treasury Bills	\$ -0-	\$ -0-
U.S. Treasury Notes	101,952,375	96,334,450
U.S. Treasury Obligations	29,998,438	27,775,000
Repurchase Agreements	-0-	-0-
Commercial Paper	64,891,264	65,619,063
Bankers Acceptances	33,925,483	34,405,833
Accrued Interest Purchased	84,589	-0-
	<u>\$230,852,149</u>	<u>\$224,134,346</u>

6. At June 30, 1981, the following loans existed which are payable to the State Treasurer:

<u>AGENCY OR ACTIVITY</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>STATUTORY AUTHORITY</u>
Correctional Industries	\$3,000,000	3%	Sec. 17-24-118, CRS 1973, as amended
Elderly Property Tax Relief	82,538	8%	Art. 3.5 of title 17, CRS 1973, as amended

These loans were made from General Fund Cash on Deposit with the State Treasurer and are reflected as assets in the State General Fund Financial Statements. The State Controller considers the \$3,000,000 loan to Correctional Industries as an investment in Correctional Industries in the form of contributed capital. There is some question of the collectibility of the Correctional Industries loan.

EXHIBIT B

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
TRUST FUNDS  
BALANCE SHEET  
JUNE 30, 1981

ASSETS	NON-EXPENDABLE TRUST FUNDS				EXPENDABLE TRUST FUNDS				
	Total	Escheats	Public School Permanent	Public School Income	Oil Shale	Oil Shale Interest Earned	Severance Tax	Colorado State Forest	Rayney L. Ford Memorial
Cash on Deposit with State Treasurer	\$116,852,711	\$2,507,331	\$32,946,776	\$6,188,668	\$37,416,539	\$25,832,749	\$11,959,783	\$ 865	\$ -0-
Investments at Cost	48,467,770		48,467,770						
Due From Other Agencies	1,587,569		704,010	881,140				2,419	
Interest Receivable on Investments	2,274,916			1,473,478		801,438			
Total Assets	\$169,182,966	\$2,507,331	\$82,118,556	\$8,543,286	\$37,416,539	\$26,634,187	\$11,959,783	\$3,284	\$ -0-
LIABILITIES AND FUND BALANCE									
Due to Other Funds	\$ 9,266,412	\$	\$	\$8,543,286	\$ 725,126	\$	\$	\$	\$
Fund Balance	159,914,554	2,507,331	82,118,556	-0-	36,691,413	26,634,187	11,959,783	3,284	-0-
Total Liabilities and Fund Balance	\$169,182,966	\$2,507,331	\$82,118,556	\$8,543,286	\$37,416,539	\$26,634,187	\$11,959,783	\$3,284	\$ -0-

See Notes to Financial Statements

EXHIBIT C

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
TRUST FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE CHANGES  
Fiscal Year Ended June 30, 1981

	NON-EXPENDABLE TRUST FUNDS		EXPENDABLE TRUST FUNDS						
	Total	Escheats	Public School Permanent	Public School Income	Oil Shale	Oil Shale Interest Earned	Severance Tax	Colorado State Forest	Rainey Ford Memorial
<b>Revenues</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Government Rentals, Timber Sales	14,060,901			14,060,901					
Interest on Sales	13,594,489			7,142,494		6,451,995			
Earnings on Investments		259,643							
Unclaimed Assets from Estates and Corporations	259,643								
Sales of Land, Rights of Ways and Royalties	13,465,373		13,465,373						
Trust and Memorial Fund	4,000								4,000
Transfers from Other State Funds	5,717,660		22,951	333,501			5,355,041	6,167	
<b>Total Revenue</b>	\$47,102,066	\$ 259,643	\$13,488,324	\$ 21,536,896	\$ -0-	\$ 6,451,995	\$5,355,041	\$ 6,167	\$ 4,000
<b>Expenditures</b>									
Apportionment to Counties	\$ 5,601								
Claims Paid to Individuals Trust and Memorial Funds	478,663	\$ 478,663							
Transfers to Other State Funds	6,010								6,010
	34,291,012	22,951		21,536,896	12,731,165				
<b>Total Expenditures</b>	\$34,781,286	\$ 501,614	\$ -0-	\$ 21,536,896	\$12,731,165	\$ -0-	\$ -0-	\$ 5,601	\$ 6,010
Excess of Revenues over Expenditures	12,320,780	(241,971)	13,488,324	-0-	(12,731,165)	6,451,995	5,355,041	566	(2,010)
Adjustment to Fund Balance	47,204		47,204						
Fund Balance July 1, 1980	147,546,570	2,749,302	68,583,028	-0-	49,422,578	20,182,192	6,604,742	2,718	2,010
Fund Balance June 30, 1981	\$159,914,554	\$2,507,331	\$82,118,556	\$ -0-	\$36,691,413	\$26,634,187	\$11,959,783	\$ 3,284	\$ -0-

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1981

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, as amended, for individual escheats; and section 7-8-123, C.R.S. 1973, as amended, for corporate escheats. After a lapse of twenty-one years from date of receipt into the Treasury and no claim being made, said monies become the property of the State and are transferred into the Public School Permanent Fund.

2. PUBLIC SCHOOL FUND

Pursuant to section 22-41-104, C.R.S. 1973, as amended, 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.

Revenues of \$13,465,373 from the sale of land, rights-of-way and royalties for the Public School Permanent Fund and revenues of \$14,060,901 from rentals, timber sales and interest on sales for the Public School Income Fund represent cash transferred to the State Treasurer by the State Board of Land Commissioners.

4. OIL SHALE TRUST FUND

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, as amended. 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.



Section 34-63-104, C.R.S. 1973, as amended, appropriated oil shale funds as follows:

Garfield County	\$22,253,797
Mesa County	6,480,763
Moffat County	2,239,675
Rio Blanco County	<u>16,678,434</u>
TOTAL	<u>\$47,652,669</u>

There was no activity on these appropriations until fiscal year 1982.

5. OTHER TRUST FUNDS

The only funds included in this category are the Colorado State Forest Fund, section 36-7-202, C.R.S. 1973, as amended, and the Barnely L. Ford Memorial Fund.

6. INVESTMENT POLICY - PUBLIC SCHOOL FUND

Disclosure is provided for under section 22-41-107, C.R.S. 1973, as amended. Comparative cost and market value of the Public School Permanent Fund at June 30, 1981, consists of the following:

	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAINS (LOSSES)</u>
U.S. Treasury Notes	\$ 342,467	\$ 320,908	\$ (21,559)
U.S. Treasury Bonds	192,846	220,778	27,932
Federal Agencies	7,250,000	6,532,125	(717,875)
Municipal Bonds	1,020,502	850,500	(170,002)
Corporate Bonds	22,516,262	16,077,137	(6,439,125)
Government National Mortgage Association Notes	2,057,054	1,193,493	(863,561)
Capehart Wherry U.S. Insured Mortgages	3,869,246	2,992,348	(876,898)
Farmers Home Administration Insured Loans	11,203,360	7,108,733	(4,094,627)
Farm Loan Secured by Mortgage	16,034	16,034	0
TOTAL	<u>\$48,467,771</u>	<u>\$35,312,056</u>	<u>\$(13,155,715)</u>

Based on the market quotations at 6/30/81, the Public School Fund will realize a loss of \$13,155,715, if these low yielding long-term securities are liquidated, but if these securities are held to maturity there will be no capital loss. Section 22-41-104, C.R.S. 1973, as amended, restricts exchange or sale of securities at a loss if such loss cannot be offset by corresponding gain within thirty days within the same fiscal year. Regulations further state that no sale or exchange should be consummated by the Treasurer resulting in loss "unless the legislature has previously appropriated a sum to the Public School Fund equivalent to the anticipated loss."

The present decline in market value of the portfolio is indicative of the portfolio management problems presented by the constraint on the sale of securities at a loss.

Portfolio return could be substantially increased if the flexibility to avoid capital losses and maximize capital gains were available.

#### 7. SEVERANCE TAX TRUST FUND

The Severance Tax Trust Fund is administered in accordance with section 39-29-109, C.R.S. 1973, as amended. Interest earnings on this amount for fiscal year 1981 credited to the General Fund were \$905,437.

8. FEDERAL REVENUE SHARING TRUST FUND

In accordance with section 24-75-301(1), C.R.S. 1973, as amended, the State Treasurer received Federal Revenue Sharing funds as follows:

Federal Government	\$6,364,590
Interest Earnings	<u>625,334</u>
TOTAL	<u>\$6,989,924</u>

The division of accounts and control administers appropriations and controls expenditures. Therefore, the State Treasurer does not prepare financial statements for the above revenue or related appropriations and expenditures. This financial activity is included in the State General Fund Financial Statement.

The final payment of Federal Revenue Sharing was received in October 1980.

EXHIBIT D

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 GENERAL FUND - TREASURY APPORTIONMENTS  
 BALANCE SHEET  
 JUNE 30, 1981

	Total	U.S. Mineral Leasing Act (Note 2)	Firemen & Policemen Benefit Fund (Note 3)	Specific Ownership Tax (Note 4)	Other Funds (Note 5)
<b>ASSETS</b>					
Cash on Deposit with State Treasurer	\$ 2,596,720	\$ -	\$ -0-	\$2,596,720	\$ -
Accounts Receivable-Federal Government	8,224,706	6,357,640			1,867,066
Total Assets	\$10,821,426	\$6,357,640	\$ -0-	\$2,596,720	\$1,867,066
<b>LIABILITIES</b>					
Due to Counties and Cities and Towns or Districts	\$ 4,713,767	\$ 249,981	\$ -0-	\$2,596,720	\$1,867,066
Due to Other State Agencies	6,107,659	6,107,659			
Total Liabilities	\$10,821,426	\$6,357,640	\$ -0-	\$2,596,720	\$1,867,066

See Notes to Financial Statements

EXHIBIT E

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 GENERAL FUND - TREASURY APPORTIONMENTS  
 STATEMENT OF REVENUES, EXPENDITURES  
 FISCAL YEAR ENDED JUNE 30, 1981

	Total	U.S. Mineral Leasing Act (Note 2)	Firemen & Policemen Benefit Fund (Note 3)	Specific Ownership Tax (Note 4)	Other Funds (Note 5)
<u>REVENUES</u>					
Cash Received from the Federal Government	\$27,224,242	\$25,055,493	\$	\$	\$2,168,749
Net Accrued Revenues	357,728	473,917			(116,189)
Transfer from Other State Funds	24,341,476		20,000,000	4,341,476	
Other					
Total Revenues	<u>\$51,923,446</u>	<u>\$25,529,410</u>	<u>\$20,000,000</u>	<u>\$4,341,476</u>	<u>\$2,052,560</u>
<u>EXPENDITURES</u>					
Apportionments Disbursed to Counties, Cities, and Towns or Districts	\$28,950,140	\$ 2,439,915	\$20,000,000	\$4,341,476	\$2,168,749
Apportionments Due to Counties	(96,048)	20,141			(116,189)
Transfers to Other State Funds	22,615,578	22,615,578			
Due Other State Funds	453,776	453,776			
Total Expenditures	<u>\$51,923,446</u>	<u>\$25,529,410</u>	<u>\$20,000,000</u>	<u>\$4,341,476</u>	<u>\$2,052,560</u>
Excess Revenues Over Expenditures	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>

See Notes to Financial Statements

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
GENERAL FUND - TREASURY APPORTIONMENTS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1981

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.

The statements are prepared on the modified accrual basis of accounting. Monies are recorded as revenue when earned. Revenues are due to other state or local governmental units when earned and thus recorded as expenditures.

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. Therefore, there are no fund balances for these activities.

2. MINERAL LEASING PAYMENTS

The Mineral Leasing Fund is administered in accordance with sections 34-63-101 through 103, C.R.S. 1973, as amended. 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. FIREMEN AND POLICEMEN BENEFIT FUND

This fund is apportioned to the Fire and Police Pension Association on April 30th of each year, in accordance with section 31-30-1014(5), C.R.S. 1973, as amended.

4. SPECIFIC OWNERSHIP TAX CLASS A

This is apportioned to the counties in accordance with section 42-3-106, C.R.S. 1973, as amended, based on State Highway Mileage by County.

5. OTHER FUNDS

This category includes the Forest Reserve Fund, section 30-29-101, C.R.S. 1973, as amended; the Federal Land and Materials Fund, section 35-45-108, C.R.S. 1973, as amended; Taylor Grazing, section 35-45-108, C.R.S. 1973, as amended, and Flood Control Land Act, section 30-29-101, C.R.S. 1973, as amended.

EXHIBIT F

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
DEFERRED PROPERTY TAX FOR THE ELDERLY  
BALANCE SHEET  
JUNE 30, 1981

<u>ASSETS</u>	
Long Term Notes Receivable	\$82,538
Total	<u>\$82,538</u>
<u>LIABILITIES</u>	
Fund Balance	\$82,538
Total	<u>\$82,538</u>

See Notes to Financial Statements



EXHIBIT G

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 STATEMENT OF SPECIAL GENERAL FUND APPROPRIATIONS, REVENUE AND EXPENDITURES  
 FISCAL YEAR ENDED JUNE 30, 1981

	<u>General Fund Appropriations</u>	<u>Earned Revenue</u>	<u>Total</u>	<u>Expenditures</u>	<u>General Fund Reversions and Revenues</u>
Judges Retirement	\$101,317	\$	\$101,317	\$101,317	\$ -0-
Loan to Department of Revenue	207,516		207,516	-0-	207,516
Emergency Response	20,000		20,000	20,000	-0-
Elderly Property Tax Relief	100,000		100,000	43,077	56,923
Alleged Forgeries		15,359	15,359	15,359	-0-
General Fund Revenue		45,687	45,687	-0-	45,687
TOTALS	<u>\$428,833</u>	<u>\$ 61,046</u>	<u>\$489,879</u>	<u>\$179,753</u>	<u>\$310,126</u>

See Notes to Financial Statements

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
SPECIAL GENERAL FUND APPROPRIATIONS  
JUNE 30, 1981

1. The accounting policies of the Treasurer's Special General Fund Appropriations conform to generally accepted governmental accounting principles. These significant accounting policies are summarized below:

These special appropriations are generally some type of tax relief which the State Treasurer administers in accordance with the statutes. The accrual basis of accounting is followed.

2. JUDGES RETIREMENT is administered in accordance with section 24-51-605(5), C.R.S. 1973, as amended, which provides for "increased annuities for retired judges who agree to perform such temporary duties as may be assigned by the Chief Justice for a period of 60 days in any one year."
3. ELDERLY PROPERTY TAX RELIEF is administered in accordance with article 3.5 of title 39, C.R.S. 1973, as amended. Any deferred taxes shall be a lien against the property, and interest shall accrue at the rate of 8% per annum.
4. ALLEGED FORGERIES are paid to the individual claiming the forgery after affidavits are submitted to the bank, and the bank has remitted payment to the State.

6. GENERAL FUND REVENUE miscellaneous receipts are as follows:

James R. Cable, Legacy	\$37,149
Sale of Scrap Paper	443
Escheats	1,572
Unclaimed Funds	5,986
Federal Power Act	<u>537</u>
TOTAL	<u><u>\$45,687</u></u>

EXHIBIT H

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
HIGHWAY USERS TAX FUND  
BALANCE SHEET  
JUNE 30, 1981

	<u>Total</u>	<u>General Purpose</u>	<u>SPECIAL PURPOSE</u>			
			<u>Emission Control</u>	<u>Safety Inspection</u>	<u>Gasahol</u>	
<u>ASSETS</u>						
Cash on Deposit with State Treasurer	\$16,651,843	\$15,968,964	\$124,935	\$557,488	\$456	
Due from State Agencies - Unspent Distributions	<u>781,875</u>	<u>781,875</u>				
Total Assets	<u>\$17,433,718</u>	<u>\$16,750,839</u>	<u>\$124,935</u>	<u>\$557,488</u>	<u>\$456</u>	
<u>LIABILITIES AND FUND BALANCE</u>						
Vouchers Payable	\$ 4,413,231	\$ 4,413,231	\$	\$	\$	
Due Counties, Cities and State Agencies	11,976,401	11,975,945			456	
Fund Balance	<u>1,044,086</u>	<u>361,663</u>	<u>124,935</u>	<u>557,488</u>		
Total Liabilities and Fund Balance	<u>\$17,433,718</u>	<u>\$16,750,839</u>	<u>\$124,935</u>	<u>\$557,488</u>	<u>\$456</u>	

See Notes to Financial Statements

EXHIBIT 1

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
HIGHWAY USERS TAX FUND  
STATEMENT OF REVENUES AND DISTRIBUTIONS  
FISCAL YEAR ENDED JUNE 30, 1981

	Total	SPECIAL PURPOSE			
		General Purpose	Emission Control	Safety Inspection	Gasahol
<b>REVENUES - TAXES AND ASSESSMENTS</b>					
Motor Fuel Tax	\$108,615,386	\$108,615,386		\$	\$
Gross Ton Mile Tax	24,582,091	24,582,091			
Motor Vehicle Licensing and Registration	25,519,591	25,519,591			
Gasahol	1,022				1,022
Motor Vehicle Penalty Assessment	3,666,514	3,666,514			
Miscellaneous Receipts-Operators & Chauffeurs Licensing, Etc.	13,838,178	13,838,178			
Safety Inspection Stickers and Emission Control	1,153,529		679,703	473,826	
Interest Earned	723,553	723,553			
<b>Total Revenues</b>	<b>\$178,099,864</b>	<b>\$176,945,313</b>	<b>\$679,703</b>	<b>\$473,826</b>	<b>\$1,022</b>
<b>DISTRIBUTIONS</b>					
Department of Highways - Highway Division	\$ 86,688,192	\$ 86,688,192			
Counties	34,675,277	34,675,277			
Cities and Towns	12,002,980	12,002,980			
Colorado Crime Information Center	343,385	343,385			
Department of Revenue	15,026,182	14,539,182		487,000	
Colorado State Patrol	21,071,470	21,071,470			
Department of Administration - Communications Division	2,139,875	2,139,875			
Department of Health	894,304	894,304			
Department of Institutions - Penitentiary	1,162,409	1,162,409			
Public Utilities Commission	1,345,723	1,345,723			
Highway Crossing Protection	240,000	240,000			
Department of Labor	373,090	373,090			
Highway Transportation for the Handicapped	20,288	20,288			
Agriculture - Gasahol	1,022				1,022
Capital Construction	580,100	580,100			
Department of Highways - Highway Safety Division	174,589	174,589			
<b>Total Distributions</b>	<b>\$176,738,886</b>	<b>\$175,356,560</b>	<b>\$ 394,304</b>	<b>\$487,000</b>	<b>\$1,022</b>
<b>Excess of Revenues Over Distributions</b>	<b>\$ 1,360,978</b>	<b>\$ 1,588,753</b>	<b>\$1214,601</b>	<b>\$13,174</b>	

See Notes to Financial Statements

EXHIBIT I-1

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 SALES AND USE TAX  
 HIGHWAY USERS  
 STATEMENT OF REVENUES AND DISTRIBUTIONS  
 FISCAL YEAR ENDED JUNE 30, 1981

	<u>Revenues</u>	<u>Distributions</u>
7% Sales and Use Tax Collected	\$ 33,000,000	
Sales and Use Tax for Apportionment		
60% Sales and Use Tax to State Highways		\$ 19,800,000
22% Sales and Use Tax to Counties		7,260,000
18% Sales and Use Tax to Cities and Towns		5,940,000
Total Sales and Use Tax Distributed		<u>\$ 33,000,000</u>
Special General Fund Appropriation - Senate Bill 148	<u>\$ 57,500,000</u>	
60% to State Highways		\$ 34,500,000
22% to Counties		12,650,000
18% to Cities and Towns		10,350,000
Total Special Appropriation		<u>\$ 57,500,000</u>
TOTAL DISTRIBUTION TO HIGHWAY USERS		<u>\$265,856,560</u>

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 HIGHWAY USERS TAX FUND  
 STATEMENT OF CHANGES IN FUND BALANCES  
 FISCAL YEAR ENDED JUNE 30, 1981

	<u>Total</u>	<u>General Purpose</u>	<u>SPECIAL PURPOSE</u>	
			<u>Emission Control</u>	<u>Safety Inspection</u>
Fund Balance: July 1, 1980	\$ 890,584	\$	\$ 327,849	\$562,735
Adjustment to Beginning Fund Balance	381,277	361,663	11,687	7,927
Excess of Revenues Over Distributions	<u>(227,775)</u>		<u>(214,601)</u>	<u>(13,174)</u>
Fund Balance: June 30, 1981	<u>\$1,044,086</u>	<u>\$361,663</u>	<u>\$ 124,935</u>	<u>\$557,488</u>

See Notes to Financial Statements

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
HIGHWAY USERS TAX FUND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1981

1. The accounting policies of the Highway Users Tax Fund, as accounted for by the State Treasurer for the State of Colorado, conform to generally accepted governmental accounting principles and statute requirements. Following is a summary of significant accounting policies and statutory requirements.

The Highway Users Tax Fund is a special revenue fund used to account for revenues derived from earmarked revenue sources. Department of the Treasury statements do not report total financial transactions of the Highway Users Tax Fund. Accounts receivable are recorded at the Department of Revenue and the Judicial Department for revenue accruals at fiscal year end. These amounts are not material. Revenues are recorded upon collection. Revenues are distributed in accordance with sections 42-4-203 through 43-4-208, C.R.S. 1973, as amended. After paying the cost of 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 Users Tax Funds expended. Unspent distributions are subsequently refunded to the Highway Users Tax Fund.



2. SALES TAX REVENUES ALLOCATED TO HIGHWAY USERS TAX FUND

These are administered in accordance with section 39-26-123, C.R.S. 1973, as amended. These funds are distributed as follows:

Department of Highways	60%
Counties	22%
Cities and Towns	18%

A special General Fund appropriation, Senate Bill 148, in the amount of \$57,500,000, was distributed on the same basis as sales tax revenues, as authorized in section 43-4-205(3) and (4), C.R.S. 1973, as amended.

3. In accordance with the Attorney General's opinion on sections 42-4-302 and 42-4-303, C.R.S. 1973, as amended, special accounts with 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.
4. In accordance with Civil Action C-61529, final judgement dated February 27, 1978, the Highway Users Tax Fund is paid interest on average cash balances monthly.

EXHIBIT K

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 OPERATIONS  
 COMBINED BALANCE SHEET - ALL FUNDS  
 FISCAL YEAR ENDED JUNE 30, 1981

	<u>Operating Fund</u>	<u>General Fixed Assets</u>	<u>Totals</u>
<u>Assets</u>			
Petty Cash	\$ 25	\$	\$ 25
Accounts Receivable - Other Agencies	5		5
Prepaid Expense	414		414
Travel Advances	120		120
General Fixed Assets		42,072	42,072
Controllers Clearing	36,312		36,312
Total Assets	<u>\$36,876</u>	<u>\$42,072</u>	<u>\$78,948</u>
<u>Liabilities</u>			
Accounts Payable	\$ 7,315	\$	\$ 7,315
Due to/from	29,561		29,561
Investment in General Fixed Assets		42,072	42,072
Total Liabilities	<u>\$36,876</u>	<u>\$42,072</u>	<u>\$78,948</u>

EXHIBIT L

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
OPERATIONS  
SCHEDULE OF GENERAL FUND APPROPRIATIONS,  
EXPENDITURES, TRANSFERS AND REVERSIONS  
FISCAL YEAR ENDED JUNE 30, 1981

Line Items	Authorized Appropriations			Expenditures and Transfers			Unexpended Balance	Appropriations Rolled Forward	Net Reversion
	Total	Less Estimated Revenue	Net	Expenditures	(Earned) (Revenue)	Net			
Personal Services	\$367,758	\$	\$367,758	\$354,462	\$	\$354,462	\$13,296	\$13,296	\$ -0-
Operating Expense	60,128		60,128	49,827		49,827	10,301	10,301	-0-
Travel and Subsistence	2,068		2,068	1,818		1,818	250	-0-	250
ADP Equipment	22,125		22,125	22,125		22,125	-0-	-0-	-0-
ADP Services	16,305		16,305	8,384		8,384	7,921	-0-	7,921
ADP Conversion Contingency	18,461		18,461	-0-		-0-	18,461	18,461	-0-
State Comp. Special Study	19,500		-0-	19,500		19,500	-0-	-0-	-0-
Oil Shale Resource Grant	88,711		-0-	35,439		35,439	-0-	-0-	-0-
Totals:	\$595,056	\$108,211	\$486,845	\$491,555	\$54,939	\$436,616	\$50,229	\$42,058	\$8,171

EXHIBIT M

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 OPERATIONS  
 SCHEDULE OF GENERAL FUND APPROPRIATIONS  
 FISCAL YEAR ENDED JUNE 30, 1981

	<u>Long Bill 1980-81</u>	<u>Supplemental Appropriations</u>	<u>Transfers</u>	<u>Adjusted General Fund Appropriations</u>
Personal Services	\$332,657	\$15,399	\$35,101	\$383,157
Operating Expense	61,253	23,678	(1,125)	83,806
Travel and Subsistence	2,000	-0-	68	2,068
ADP Equipment	21,000	-0-	1,125	22,125
ADP Services	16,305	-0-	-0-	16,305
ADP Conversion Contingency	-0-	18,461	-0-	18,461
	<u>\$433,215</u>	<u>\$57,538</u>	<u>\$35,169</u>	<u>\$525,922</u>

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
OPERATIONS  
SCHEDULE OF ESTIMATED AND ACTUAL AUGMENTING REVENUE  
FISCAL YEAR ENDED JUNE 30, 1981

	<u>Long Bill 1980-81</u>	<u>Increase In Spending Authority</u>	<u>Total Estimated Augmenting Revenue</u>	<u>Unearned</u>	<u>Total Actual Revenue</u>
State Compensation Special Study	-0-	\$ 19,500	\$ 19,500	\$ -0-	\$19,500
Oil Shale Resource Grant	<u>-0-</u>	<u>88,711</u>	<u>88,711</u>	<u>53,272</u>	<u>35,439</u>
TOTAL	<u>-0-</u>	<u>\$108,211</u>	<u>\$108,211</u>	<u>\$53,272</u>	<u>\$54,939</u>

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
OPERATIONS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1981

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Department of the Treasury conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of significant policies.

BASIS OF ACCOUNTING

In order to insure observance of limitations and restrictions placed on the use of resources, the accounts are maintained in accordance with the principles of "fund accounting." Resources intended for various purposes are classified for accounting and reporting purposes into funds that operate in accordance with activities or objectives specified. Separate accounts are maintained for each fund. Accordingly, all financial transactions have been reported by fund group.

The accrual basis of accounting is followed by all funds.

The Department receives appropriations from the State and Cash fund sources. Cash funds are appropriated as augmenting revenues. Cash fund monies are received in advance of actual expenditure of the cash funds. Unexpended appropriations at year-end either revert to the State General Fund or roll forward to the subsequent period. Approval must be obtained from the State Controller before roll-forwards can be made.

General fixed assets are recorded as expenditures in the various funds at the time of purchase. Such assets have been capitalized at cost in the general fixed asset group of accounts. No depreciation has been taken on general fixed assets. There was a balance as of July 1, 1980 of \$41,297.04 in General Fixed Assets. There was a purchase of equipment for \$775.08, there was no sale of equipment or deletions, which leaves a balance as of June 30, 1981 of \$42,072.12.

#### DEFERRED REVENUE

The account balance in this account reflects cash collected on a federal grant but not earned at June 30, 1981.

#### TRAVEL AND SUBSISTENCE

There was a transfer of \$68.00 for Travel and Subsistence for mileage allowance increase, in accordance with section 24-9-104, C.R.S. 1973, as amended.

#### AUGMENTING SPENDING AUTHORITY ROLLED FORWARD

\$53,272 represents a federal contract unencumbered balance as of June 30, 1981. \$13,296 - Personal Services; \$10,408 - Operating Expense; \$18,461 - ADP Conversion Contingency represents supplementals received in late May for contracts unencumbered balances as of June 30, 1981, which will roll forward to fiscal year 1981-82.

#### COMPENSATED ABSENCE FOR ANNUAL AND SICK LEAVE

State employees may accrue annual and sick leave based on the length of service and subject to certain limitations regarding the amount which will be paid upon

termination. The estimated cost of compensated absence for which employees are vested is as follows:

<u>Year Ended</u>	<u>Annual Leave</u>	<u>Sick Leave</u>	<u>Combined</u>
June 30, 1981	\$23,638.59	\$1,000.25	\$24,638.84
June 30, 1980	<u>16,834.40</u>	<u>907.14</u>	<u>17,741.54</u>
Increase/(Decrease)	<u>\$ 6,804.19</u>	<u>\$ 93.11</u>	<u>\$ 6,897.30</u>

#### ACCOUNTS PAYABLE

Accounts payable were not booked for \$107.32 in June, 1981, for telephone service through Communications. Because of this error, \$107.32 will be paid in fiscal year 1981-82.



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, 1981

Cash in Bank - July 1, 1980 \$ 36,077,159

RECEIPTS

Investment Sales and Redemptions	\$8,231,597,682	
State Agency Deposits	\$3,868,229,981	
Interest Received in Investments	64,848,519	
Receipts in Transit	<u>3,784,951</u>	
	<u>3,936,863,451</u>	
TOTAL RECEIPTS		<u>\$12,168,461,133</u>

DISBURSEMENTS

Investment Purchases	8,016,756,704	
State Agency Warrants Paid	4,135,750,763	
Prepaid Warrants	<u>2,273,556</u>	
	<u>4,138,024,319</u>	
TOTAL DISBURSEMENTS		<u>\$12,154,781,023</u>

Excess of Receipts Over Disbursements	<u>13,680,110</u>
Receipts in Transit	<u>3,784,951</u>
Cash in Bank	<u>45,972,318</u>
Total Cash in Bank - June 30, 1981	<u>\$ 49,757,269</u>

## STATEMENT ?

## STATE OF COLORADO

## DEPARTMENT OF THE TREASURY

## TREASURY POOLED INVESTMENTS

JULY 1, 1980 through JUNE 30, 1981

	BALANCE JULY 1, 1980	PURCHASES	SALES AND REDEMPTION	BALANCE JUNE 30, 1981	MARKET VALUE JUNE 30, 1981
U.S. TREASURY BILLS	\$ 4,656,625	\$ -0-	\$ 4,656,625	\$ -0-	\$ -0-
U.S. TREASURY NOTES	132,722,233	42,493,111	73,262,969	101,952,375	96,334,450
FEDERAL AGENCY OBLIGATIONS	39,859,674	64,598,313	74,459,549	29,998,438	27,775,000
REPURCHASE AGREEMENTS	30,000,000	6,541,966,750	6,571,966,750	-0-	-0-
COMMERCIAL PAPER	64,807,093	607,727,551	607,643,380	64,891,264	65,619,063
BANKERS ACCEPTANCES	48,047,500	367,936,391	382,058,408	33,925,483	34,405,833
SAVINGS & LOAN ASSN., DEPOSITS	55,150,000	93,100,000	85,250,000	63,000,000	63,000,000
CERTIFICATES OF DEPOSIT	279,025,000	298,850,000	432,300,000	145,575,000	145,575,000
ACCRUED INTEREST PURCHASED	-0-	84,589	-0-	84,589	-0-
TOTAL	\$654,268,125	\$8,016,756,705	\$8,231,597,681	\$439,427,149	\$432,709,346

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, 1981

EARNINGS:

U.S. TREASURY BILLS	\$ 31,607
U.S. TREASURY NOTES	8,075,614
FEDERAL AGENCY OBLIGATIONS	1,493,779
REPURCHASE AGREEMENTS	4,419,746
COMMERCIAL PAPER	9,501,836
BANKERS ACCEPTANCES	9,536,695
COMMUNITY COLLEGE LOANS & MISC.	175,825
SAVINGS & LOAN ASSN., DEPOSITS	6,753,513
CERTIFICATES OF DEPOSIT	30,365,413
GAIN ON INVESTMENTS	<u>(5,505,509)</u>
 TOTAL EARNINGS RECEIVED	 \$64,848,519
INTEREST ACCRUED 6/30/80	(12,095,865)
INTEREST ACCRUED 6/30/81	<u>4,009,587</u>
 TOTAL	 <u>\$56,762,241</u>

DISTRIBUTION:

FEDERAL REVENUE SHARING	\$ 625,334
OASI	556,519
DIVISION OF WILDLIFE	1,487,915
STATE COMPENSATION INSURANCE	3,141,962
INDUSTRIES FOR THE BLIND-HOWARD TRUST	31,739
OIL SHALE TRUST ACCOUNT	6,451,995
PUBLIC SCHOOL INCOME FUND	2,847,404
SUBSEQUENT INJURY	334,539
HIGHER EDUCATION/CGSLP	143,686
AGRICULTURE - BRAND INSPECTION	98,148
MOBILE HOME FUND	11,500
SURPLUS PROPERTY	9,950
HIGHWAY USERS TAX FUND	723,553
HIGHWAY DEPARTMENT	2,137,968
HEALTH DEPARTMENT-URANIUM TAILINGS	45,752
MAJOR MEDICAL	70,642
PUBLIC HOUSING AUTHORITY	7,945
MEDICAL DISASTER	43,192
STATE COMPENSATION - LA FOUNTAIN	3,935
STATE COMPENSATION - ECKOFF	8,777
SEOGI	389,888
MINED LAND RECLAMATION	206
GENERAL FUND	<u>37,589,692</u>
 TOTAL	 <u>\$56,762,241</u>

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
FINANCIAL RESPONSIBILITY  
AS OF JUNE 30, 1981

Total Working Cash - - Schedule A and B

\$ 485,399,465

Investments Held In Custody (At Par) - Schedule C  
Belonging to Various State Departments, Institutions  
and Agencies:

2,846,244,927

Other Items Held In Custody:

128,547,247

Securities Held in Custody to Guarantee Payment of  
Obligations to State Agencies:

\$128,518,386

Bond & Coupon Account - First National Bank:

28,861

Total Cash and Items Held In Custody:

3,460,191,639

Outstanding Indebtedness Services:

Trinidad State Nursing Home Warrants Series 6/1/67

1,030,000

University of Colorado Research Bldg. Antic. Warrants Series 3/1/72

1,415,000

University of Colorado Research Bldg. Antic. Warrants Series 6/1/78

1,800,000

4,245,000

TOTAL FINANCIAL RESPONSIBILITY:

\$3,464,436,639

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
STATEMENT OF INVESTMENTS HELD FOR VARIOUS STATE  
DEPARTMENTS, INSTITUTIONS AND AGENCIES

Colorado State Hospital Patients Account	\$	205,000
Colorado State University		1,065,500
Colorado Surplus Property Agency		60,017
Colorado Youth Center		20,000
Division of Health - Uranium Tailings		105,000
Fort Lewis College		147,500
Public Employees Retirement:		
Common Operating Fund	\$	2,880,000
Judges Division		16,273,858
Municipal Employees		116,806,000
School Employees Division		1,358,040,882
State Employees Division		1,037,384,672
Public School Fund		48,710,107
State Compensation		263,916,710
State Employees Group Insurance Board		-0-
State Historical Society		379,681
University of Colorado Dormitory Reserve		200,000
Vending Facilities		50,000
TOTAL		<u>\$2,846,244,927</u>

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
ANALYSIS OF OPERATING CASH  
JULY 1980 through JUNE 1981

	<u>Average Daily Bank Balances</u>	<u>Average Daily Investments</u>	<u>Average Daily Operating Cash</u>	<u>Average Daily Percentage of Operating Cash Invested</u>
JULY	\$ 17,300,486	\$636,423,145	\$653,723,631	97.4
AUGUST	15,008,448	637,186,670	652,195,118	97.7
SEPTEMBER	5,372,115	645,663,611	651,035,726	99.2
OCTOBER	3,543,320	625,791,924	629,335,244	99.4
NOVEMBER	1,586,786	657,077,568	658,664,354	99.8
DECEMBER	6,064,165	660,483,879	666,548,044	99.1
JANUARY	12,614,119	613,937,628	626,551,747	98.0
FEBRUARY	8,902,803	612,204,903	621,107,706	98.6
MARCH	1,359,457	595,857,913	597,217,370	99.8
APRIL	5,816,682	522,233,287	528,049,969	98.9
MAY	13,166,396	490,033,997	503,200,393	97.4
JUNE	<u>6,135,768</u>	<u>465,091,315</u>	<u>471,227,083</u>	<u>98.7</u>
AVERAGE FOR YEAR	<u>\$ 8,072,545</u>	<u>\$596,832,153</u>	<u>\$604,904,698</u>	<u>98.7</u>

STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
MONTHLY CASH RECEIPTS AND DISBURSEMENTS  
JULY 1980 THROUGH JUNE 1981

1980	<u>MONTHLY</u>			<u>CUMULATIVE</u>		
	<u>Receipts</u>	<u>Disbursements</u>	<u>Difference</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Difference</u>
JULY	275,169,134	280,786,860	(5,617,726)	275,169,134	280,786,860	(5,617,726)
AUGUST	256,314,072	298,736,528	(42,422,456)	531,483,206	579,523,388	(48,040,182)
SEPTEMBER	300,027,794	285,628,943	14,398,851	831,511,000	865,152,331	(33,641,331)
OCTOBER	299,932,492	302,066,062	(2,133,570)	1,131,443,492	1,167,218,393	(35,774,901)
NOVEMBER	264,156,516	244,335,089	19,821,427	1,395,600,008	1,411,553,482	(15,953,474)
DECEMBER	283,114,133	298,196,739	(15,082,606)	1,678,714,141	1,709,750,221	(31,036,080)
1981						
JANUARY	545,817,867	542,723,406	3,094,461	2,224,532,008	2,252,473,627	(27,941,619)
FEBRUARY	334,398,062	365,623,845	(31,225,783)	2,558,930,070	2,618,097,472	(59,167,402)
MARCH	325,595,532	371,638,887	(46,043,355)	2,884,525,602	2,989,736,359	(105,210,757)
APRIL	403,374,715	421,966,388	(18,591,673)	3,287,900,317	3,411,702,747	(123,802,430)
MAY	325,570,714	379,048,974	(53,478,260)	3,613,471,031	3,790,751,721	(177,280,690)
JUNE	330,438,246	348,219,840	(17,781,594)	3,943,909,277	4,138,971,561	(195,062,284)



STATE OF COLORADO  
DEPARTMENT OF THE TREASURY  
SUMMARY OF ISSUED, PAID AND OUTSTANDING WARRANTS  
JULY 1, 1980 TO JUNE 30, 1981

	<u>OUTSTANDING 6/30/80</u>	<u>ISSUED</u>	<u>PAID</u>	<u>OUTSTANDING 6/30/81</u>
General Fund	\$73,403,595	\$3,029,624,971	\$3,030,947,348	\$ 72,081,218
Special Revenue Fund	16,464,245	621,125,495	613,264,219	24,325,521
General Debt Service Fund	-0-	-0-	-0-	-0-
Capital Projects Fund	1,422,505	59,179,590	58,224,831	2,377,264
Enterprise Fund	5,839,403	204,410,585	204,484,246	5,765,742
Endowment Fund	1,572,103	226,373,104	226,386,581	1,558,626
Service Revolving Fund	<u>93,762</u>	<u>4,737,031</u>	<u>4,717,094</u>	<u>113,699</u>
TOTALS	<u>\$98,795,613</u>	<u>\$4,145,450,776</u>	<u>\$4,138,024,319</u>	<u>\$106,222,070</u>
Number of Warrants	192,805	3,519,746	3,594,214	118,337

STATE OF COLORADO  
 DEPARTMENT OF THE TREASURY  
 SCHEDULE OF RETIREMENT OF DEBT OBLIGATIONS  
 FISCAL YEAR ENDED JUNE 30, 1981

	OUTSTANDING BALANCE <u>JUNE 30, 1980</u>	<u>RETIRED</u>	OUTSTANDING BALANCE <u>JUNE 30, 1981</u>
TRINIDAD STATE NURSING HOME WARRANTS-SERIES 6/1/67	\$1,090,000	\$ 60,000	\$1,030,000
UNIVERSITY OF COLORADO RESEARCH BUILDING ANTICIPATION WARRANTS SERIES 3/1/72	1,630,000	215,000	1,415,000
UNIVERSITY OF COLORADO RESEARCH BUILDING ANTICIPATION WARRANTS SERIES 6/1/78	<u>1,800,000</u>	<u>-0-</u>	<u>1,800,000</u>
	<u>\$4,520,000</u>	<u>\$275,000</u>	<u>\$4,245,000</u>

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>ADAMS COUNTY</u>			
Aurora	Citizens Bank	\$ -0-	
	Peoples Bank & Trust	-0-	
Brighton	First Bank & Trust Co.	-0-	
	Platte Valley Bank	-0-	
	Brighton Federal S & L	2,225,000	
Commerce City	Metropolitan State Bank	-0-	
Northglenn	Adams County Bank	-0-	
	Community Bank	300,000	
	First National Bank	-0-	
Thornton	North Valley State Bank	-0-	
Westminster	Citizens Bank	500,000	
	First National Bank	-0-	
	County Total	<u>\$ 3,025,000</u>	
	County Percent		<u>1.06</u>
<u>ALAMOSA COUNTY</u>			
Alamosa	Alamosa National Bank	600,000	
	First National Bank in Alamosa	-0-	
	San Luis Valley Federal S & L	-0-	
	County Total	<u>\$ 600,000</u>	
	County Percent		<u>.21</u>
<u>ARAPAHOE COUNTY</u>			
Aurora	Aurora Mountain Bank	-0-	
	Aurora National	500,000	
	Fidelity Bank & Trust	300,000	
	First National Bank of Aurora	-0-	
	Central Bank of Aurora	-0-	
	Jefferson Bank East	500,000	
	Southeast State Bank	-0-	
	United Bank of Aurora	1,600,000	
Byers	Byers State Bank	-0-	

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>ARAPAHOE COUNTY (continued)</u>			
Englewood	Arapahoe Bank & Trust	\$ -0-	
	Centennial Bank & Trust	800,000	
	Charter Bank & Trust	1,300,000	
	Community Bank & Trust	100,000	
	Continental National	-0-	
	First National Bank	2,000,000	
	Orchard Valley Bank	300,000	
	Republic National Bank	2,050,000	
	United Bank of Arapahoe	-0-	
	Key Savings & Loan	400,000	
	Sun Savings & Loan	2,900,000	
Glendale	South Denver National Bank	1,050,000	
Littleton	Arapahoe Colorado National	-0-	
	FirstBank of Governor's Ranch	-0-	
	First National Bank of Southglenn	400,000	
	Littleton National	-0-	
Strasburg	United Bank of Littleton	-0-	
	First National Bank	600,000	
	County Total	<u>\$14,800,000</u>	
	County Percent		<u>5.21</u>
<u>ARCHULETA COUNTY</u>			
	Pagosa Springs-Citizens Bank of Pagosa Springs	<u>-0-</u>	
	County Total	<u>\$ -0-</u>	
	County Percent		<u>- 0 -</u>
<u>BACA COUNTY</u>			
Springfield	Baca State Bank	-0-	
	First National Bank	600,000	
Walsh	Colorado State Bank	800,000	
	County Total	<u>\$ 1,400,000</u>	
	County Percent		<u>.49</u>

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY

JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>BENT COUNTY</u>			
Las Animas	First National Bank	\$ -0-	
McClave	McClave State Bank	-0-	
	County Total	<u>\$ -0-</u>	
	County Percent		<u>- 0 -</u>
 <u>BOULDER COUNTY</u>			
Boulder	Arapahoe National Bank	1,000,000	
	Bank of Boulder	-0-	
	Boulder National Bank	750,000	
	FirstBank of Gunbarrel	-0-	
	First National Bank	-0-	
	National State Bank	2,300,000	
	Security State Bank	-0-	
	United Bank of Boulder	1,700,000	
Broomfield	United Bank of Broomfield	-0-	
Lafayette	First National Bank	-0-	
Longmont	FirstBank of North Longmont	-0-	
	FirstBank of South Longmont	-0-	
	First National Bank	-0-	
	Longmont National Bank	-0-	
	United Bank of Longmont	300,000	
Louisville	First National Bank	-0-	
	Louisville State Bank	300,000	
Lyons	Centennial State Bank	400,000	
	County Total	<u>\$ 6,750,000</u>	
	County Percent		<u>2.37</u>
 <u>CHAFFEE COUNTY</u>			
Buena Vista	Buena Vista Bank & Trust	500,000	

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>CHAFFEE COUNTY (continued)</u>			
Salida	Chaffee County Bank	\$ 600,000	
	First National Bank	-0-	
	Salida Building & Loan	-0-	
	County Total	<u>\$ 1,100,000</u>	
	County Percent		<u>.39</u>
 <u>CHEYENNE COUNTY</u>			
Cheyenne Wells	Eastern Colorado Bank	100,000	
Kit Carson	Kit Carson State Bank	-0-	
	County Total	<u>\$ 100,000</u>	
	County Percent		<u>.03</u>
 <u>CLEAR CREEK COUNTY</u>			
Georgetown	Bank of Georgetown	100,000	
Idaho Springs	First State Bank	300,000	
	County Total	<u>\$ 400,000</u>	
	County Percent		<u>.14</u>
 <u>CONEJOS COUNTY</u>			
La Jara	First National Bank	900,000	
	County Total	<u>\$ 900,000</u>	
	County Percent		<u>.32</u>
 <u>COSTILLA COUNTY</u>			
	No Banks or Savings & Loans	-0-	

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>CROWLEY COUNTY</u>			
Ordway	First National Bank	\$ -0-	
	County Total	\$ -0-	
	County Percent		<u>- 0 -</u>
<u>CUSTER COUNTY</u>			
Westcliffe	Custer County Bank	-0-	
	County Total	\$ -0-	
	County Percent		<u>- 0 -</u>
<u>DELTA COUNTY</u>			
Cedaredge	First National Bank	-0-	
Delta	Colorado Bank & Trust Co.	-0-	
	United Bank of Delta	-0-	
	Delta Savings & Loan	1,700,000	
Hotchkiss	First State Bank	-0-	
Paonia	First National Bank	-0-	
	Paonia State Bank	200,000	
	County Total	\$ 1,900,000	
	County Percent		<u>.67</u>
<u>DENVER COUNTY</u>			
Denver	Bank of Denver	1,500,000	
	Boulevard Colorado National	-0-	
	Central Bank of Denver	-0-	
	Central Bank of North Denver	-0-	
	Century Bank & Trust	1,100,000	
	Cherry Creek National	3,500,000	
	Colorado Bank Tech Center	300,000	

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>DENVER COUNTY (continued)</u>		
Denver	\$ 5,000,000	
Colorado National Bank	-0-	
Colorado State Bank	1,000,000	
Columbine National Bank	-0-	
Denver National Bank	1,000,000	
Dominion Bank of Denver	500,000	
East National Bank	-0-	
Fidelity Bank of Denver	-0-	
First Interstate Bank of Denver	-0-	
First National Bank of Bear Valley	-0-	
First National of Denver	2,000,000	
Frontier Bank	-0-	
Guaranty Bank & Trust	-0-	
International Bank of Denver	700,000	
Metro National Bank	1,000,000	
Mid-States Bank	850,000	
Montbello State Bank	-0-	
Mountain States Bank	-0-	
National City Bank	500,000	
Northeast Colorado National	-0-	
South Colorado National	600,000	
Southeast State Bank	-0-	
Southwest State Bank	400,000	
Union Bank & Trust	3,000,000	
United Bank of Denver	11,000,000	
United Bank of Monaco	-0-	
United Bank of Skyline	-0-	
University National Bank	4,500,000	
Western National Bank	2,300,000	
Women's Bank, N.A.	100,000	
Empire Savings & Loan	11,000,000	
Capitol Federal Savings & Loan	5,000,000	
Colorado Federal Savings & Loan	-0-	
Columbia Savings & Loan	5,000,000	
First Federal Savings & Loan	3,000,000	
Majestic Savings & Loan	10,250,000	
Midland Federal Savings & Loan	7,700,000	
Sierra Federal Savings & Loan	1,125,000	
Silverado Savings & Loan	300,000	



STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

<u>BANK/ASSN. NAME</u>		<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>DENVER COUNTY (continued)</u>			
Denver	Silver State Savings & Loan	\$ 5,025,000	
	Western Federal Savings & Loan	3,000,000	
	World Savings & Loan	-0-	
	County Total	<u>\$92,250,000</u>	
	County Percent		<u>32.45</u>
<u>DOLOROS COUNTY</u>			
Dove Creek	Dove Creek State Bank	-0-	
	County Total	<u>\$ -0-</u>	
	County Percent		<u>- 0 -</u>
<u>DOUGLAS COUNTY</u>			
Castle Rock	Bank of Douglas County	-0-	
	FirstBank of Castle Rock	-0-	
Parker	Bank of the West	100,000	
	County Total	<u>\$ 100,000</u>	
	County Percent		<u>.04</u>
<u>EAGLE COUNTY</u>			
Basalt	Bank of Basalt	800,000	
Eagle	First Bank of Eagle County	-0-	
Minturn	FirstBank of Minturn	-0-	
Vail	Vail National Bank	-0-	
	County Total	<u>\$ 800,000</u>	
	County Percent		<u>.28</u>

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>ELBERT COUNTY</u>			
Kiowa	Kiowa State Bank	\$ 100,000	
	County Total	\$ 100,000	
	County Percent		<u>.03</u>
 <u>EL PASO COUNTY</u>			
Colorado Springs	Bank At Broadmoor	-0-	
	Bank of Colorado	100,000	
	Central Bank of Academy Blvd.	100,000	
	Central Bk. of CO Springs	-0-	
	Citadel Bank	500,000	
	Citizens National Bank	100,000	
	Colorado Springs National	500,000	
	East Bank of Colorado Springs	500,000	
	Exchange National Bank	-0-	
	First American Bank	1,600,000	
	First Bank	-0-	
	First National Bank	4,000,000	
	Garden of the Gods Bank	-0-	
	Northern National Bank	600,000	
	Pike Peak National Bank	-0-	
	United Bank of Colorado Springs	-0-	
	Western National Bank	300,000	
	First Federal Savings & Loan	1,000,000	
	Otero Savings & Loan	2,300,000	
	Security Savings & Loan	-0-	
Fort Carson	Fort Carson National Bank	500,000	
Fountain	Pioneer Bank of Fountain	-0-	
Manitou Springs	Bank of Manitou	-0-	
Monument	El Paso County Bank	-0-	
Security	Bank of Fountain Valley	-0-	
USAF Academy	Air Academy National Bank	2,300,000	
	County Total	\$14,400,000	
	County Percent		<u>5.07</u>

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>FREMONT COUNTY</u>			
Canon City	Empire National Bank	\$ -0-	
	First National Bank	800,000	
	Fremont National Bank	600,000	
Florence	First National Bank	-0-	
	County Total	<u>\$ 1,400,000</u>	
	County Percent		<u>.50</u>
<u>GARFIELD COUNTY</u>			
Carbondale	Roaring Fork Bank	1,575,000	
Glenwood	Bank of Glenwood	2,100,000	
Springs	First National Bank	4,025,000	
	Valley Bank & Trust	1,200,000	
Rifle	First National Bank	800,000	
	County Total	<u>\$ 9,700,000</u>	
	County Percent		<u>3.41</u>
<u>GILPIN COUNTY</u>			
Blackhawk	Gilpin County Bank	800,000	
	County Total	<u>\$ 800,000</u>	
	County Percent		<u>.28</u>
<u>GRAND COUNTY</u>			
Granby	Middle Park Bank	1,550,000	
	Grand Country Savings & Loan	600,000	
Hideaway Park	Bank of Winter Park	1,800,000	
Kremmling	Bank of Kremmling	500,000	
	County Total	<u>\$ 4,450,000</u>	
	County Percent		<u>1.57</u>

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
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<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>GUNNISON COUNTY</u>		
Crested Butte	Crested Butte State Bank	\$ 1,500,000
Gunnison	First National Bank	-0-
	Gunnison Bank & Trust	1,100,000
	Gunnison Savings & Loan	1,200,000
	County Total	<u>\$ 3,800,000</u>
	County Percent	<u>1.34</u>
<u>HINSDALE COUNTY</u>		
	No Banks or Savings & Loans	-0-
<u>HUERFANO COUNTY</u>		
Walsenburg	First National Bank	<u>-0-</u>
	County Total	<u>\$ -0-</u>
	County Percent	<u>- 0 -</u>
<u>JACKSON COUNTY</u>		
Walden	North Park State Bank	<u>-0-</u>
	County Total	<u>\$ -0-</u>
	County Percent	<u>- 0 -</u>
<u>JEFFERSON COUNTY</u>		
Arvada	Arvada State Bank	600,000
	FirstBank of West Arvada	-0-
	First National Bank	-0-
	Northwest State Bank	-0-
	United Bank of Arvada	-0-
Broomfield	Broomfield State Bank	200,000
Conifer	Mountain Valley Bank	-0-

STATEMENT 10  
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	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>JEFFERSON COUNTY (continued)</u>			
Evergreen	Bank of Evergreen	\$ 300,000	
	Evergreen National Bank	-0-	
	First National Bank	-0-	
Golden	Denver West Bank & Trust	700,000	
	First National Bank	3,250,000	
	Golden State Bank	-0-	
	Golden Savings & Loan	2,800,000	
Lakewood	Alameda National Bank	-0-	
	FirstBank of Academy Park	-0-	
	FirstBank of Villa Italia, N.A.	300,000	
	FirstBank of Westland	-0-	
	Green Mountain Bank	500,000	
	Jefferson Bank & Trust	10,000,000	
	Jefferson Bank South	-0-	
	Lakewood Colorado National	1,100,000	
	United Bank of Lakewood	500,000	
	Equity Savings & Loan	200,000	
Littleton	Chatfield Bank	1,750,000	
	Columbine Valley Bank & Trust	-0-	
	FirstBank of Governor's Ranch	300,000	
Wheat Ridge	Bank of Applewood	900,000	
	FirstBank of Wheat Ridge	200,000	
	Lakeside National Bank	<u>4,000,000</u>	
	County Total	<u>\$27,600,000</u>	
	County Percent		<u>9.71</u>
 <u>KIOWA COUNTY</u>			
Eads	First National Bank	<u>500,000</u>	
	County Total	<u>\$ 500,000</u>	
	County Percent		<u>.18</u>

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY

JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>KIT CARSON COUNTY</u>			
Burlington	Bank of Burlington	\$ -0-	
	First National Bank	100,000	
Flagler	First National Bank	500,000	
Stratton	First National Bank	-0-	
	County Total	<u>\$ 600,000</u>	
	County Percent		<u>.21</u>
 <u>LAKE COUNTY</u>			
Leadville	Commercial Bank	500,000	
	First Mining Exchange Bank	600,000	
	County Total	<u>\$ 1,100,000</u>	
	County Percent		<u>.39</u>
 <u>LA PLATA COUNTY</u>			
Bayfield	Pine River Valley Bank	300,000	
Durango	Bank of Durango	2,475,000	
	Burns National Bank	1,500,000	
	First National Bank	2,200,000	
	Durango Savings & Loan	100,000	
Ignacio	Bank of Ignacio	1,725,000	
	County Total	<u>\$ 8,300,000</u>	
	County Percent		<u>2.92</u>
 <u>LARIMER COUNTY</u>			
Berthoud	Berthoud National Bank	200,000	
Estes Park	Estes Park Bank	-0-	
	First National Bank	-0-	
Fort Collins	Commerce Bank	1,600,000	
	First Interstate Bank	5,500,000	
	Foothills National Bank	1,300,000	

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>LARIMER COUNTY (continued)</u>			
Fort Collins	Fort Collins National Bank	\$ 1,350,000	
	Northern Bank & Trust	-0-	
	Rocky Mountain Bank & Trust	100,000	
	United Bank of Fort Collins	4,000,000	
	University National Bank	500,000	
	Home Federal Savings & Loan	2,900,000	
Loveland	American Bank	-0-	
	First National Bank	200,000	
	Home State Bank	-0-	
	Westlake First National	-0-	
	County Total	<u>\$17,650,000</u>	
	County Percent		<u>6.21</u>
<u>LAS ANIMAS COUNTY</u>			
Trinidad	First National Bank	-0-	
	Trinidad National Bank	550,000	
	Century Savings & Loan	-0-	
	County Total	<u>\$ 550,000</u>	
	County Percent		<u>.19</u>
<u>LINCOLN COUNTY</u>			
Hugo	First National Bank	200,000	
Limon	First National Bank	-0-	
	County Total	<u>\$ 200,000</u>	
	County Percent		<u>.07</u>
<u>LOGAN COUNTY</u>			
Fleming	First National Bank	700,000	
Sterling	Commercial Savings Bank	500,000	

STATEMENT 10  
CERTIFICATES OF DEPOSIT INVENTORY

JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>LOGAN COUNTY (continued)</u>			
Sterling	First National Bank	\$ -0-	
	Security State Bank	<u>1,000,000</u>	
	County Total	<u>\$ 2,200,000</u>	
	County Percent		<u>.77</u>
 <u>MESA COUNTY</u>			
Clifton	Bank of Clifton	400,000	
Fruita	Fruita State Bank	-0-	
Grand Junction	Bank of Orchard Mesa	-0-	
	First National Bank	2,000,000	
	First National Bank - North	1,200,000	
	Mesa United Bank	1,000,000	
	United States Bank	1,500,000	
	Mesa Federal Savings & Loan	2,000,000	
	Modern Savings & Loan	600,000	
	Valley Federal Savings & Loan	1,400,000	
Palisade	Palisades National Bank	<u>-0-</u>	
	County Total	<u>\$10,100,000</u>	
	County Percent		<u>3.55</u>
 <u>MINERAL COUNTY</u>			
	No Banks or Savings & Loans	-0-	
 <u>MOFFAT COUNTY</u>			
Craig	First National Bank	200,000	
	Moffat County State Bank	1,000,000	
	First Federal Savings & Loan	<u>1,500,000</u>	
	County Total	<u>\$ 2,700,000</u>	
	County Percent		<u>.95</u>



STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>MONTEZUMA COUNTY</u>			
Cortez	Citizens State Bank	\$ 1,600,000	
	First National Bank	700,000	
	Valley National Bank	600,000	
	Mesa Verde Savings & Loan	1,500,000	
Dolores	Dolores State Bank	-0-	
	Mancos State Bank	-0-	
	County Total	<u>\$ 4,400,000</u>	
	County Percent		<u>1.55</u>
 <u>MONTROSE COUNTY</u>			
Montrose	First National Bank	500,000	
	Montrose State Bank	300,000	
	United Bank of Montrose	1,800,000	
Naturita	Montrose County Bank	-0-	
	Olathe State Bank	200,000	
	County Total	<u>\$ 2,800,000</u>	
	County Percent		<u>.99</u>
 <u>MORGAN COUNTY</u>			
Brush	Farmers State Bank	2,025,000	
	First National Bank	-0-	
	Equitable Savings & Loan	700,000	
Fort Morgan	Farmers State Bank	1,800,000	
	First National Bank	1,900,000	
Wiggins	Morgan County Federal S & L	700,000	
	First State Bank	425,000	
	County Total	<u>\$ 7,550,000</u>	
	County Percent		<u>2.66</u>

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
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	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>OTERO COUNTY</u>			
Fowler	First National Bank	\$ -0-	
	Fowler State Bank	-0-	
La Junta	Colorado Bank & Trust Company	400,000	
	La Junta State Bank	200,000	
Manzanola	J.N. Beaty & Company, Bankers	-0-	
Rocky Ford	Empire State Bank	-0-	
	Rocky Ford National Bank	-0-	
	Rocky Ford Federal S & L	-0-	
	County Total	<u>\$ 600,000</u>	
	County Percent		<u>.21</u>
 <u>OURAY COUNTY</u>			
Ouray	Citizens State Bank	<u>-0-</u>	
	County Total	<u>\$ -0-</u>	
	County Percent		<u>- 0 -</u>
 <u>PARK COUNTY</u>			
Bailey	Bank of Park County	-0-	
Fairplay	Bank of Fairplay	-0-	
	County Total	<u>\$ -0-</u>	
	County Percent		<u>- 0 -</u>
 <u>PHILLIPS COUNTY</u>			
Haxtun	Haxtun Community Bank	-0-	
Holyoke	Farmers State Bank	800,000	
	First National Bank	1,200,000	
	County Total	<u>\$ 2,000,000</u>	
	County Percent		<u>.70</u>

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 CERTIFICATES OF DEPOSIT INVENTORY  
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	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>PITKIN COUNTY</u>			
Aspen	Bank of Aspen	\$ 2,525,000	
	First National Bank	1,700,000	
	Pitkin County Bank & Trust	-0-	
	Aspen Savings & Loan	1,200,000	
Snowmass Village	Bank of Snowmass	<u>500,000</u>	
	County Total	<u>\$ 5,925,000</u>	
	County Percent		<u>2.08</u>
 <u>PROWERS COUNTY</u>			
Granada	American State Bank	-0-	
Holly	First Bank & Trust	-0-	
Lamar	First National Bank	-0-	
	Valley State Bank	800,000	
	Heritage Savings & Loan	-0-	
	First Federal Savings & Loan	<u>-0-</u>	
	County Total	<u>\$ 800,000</u>	
	County Percent		<u>.28</u>
 <u>PUEBLO COUNTY</u>			
Blende	Centennial Bank of Blende	-0-	
Colorado City	Greenhorn Valley Bank	200,000	
Pueblo	Centennial Bank of Pueblo	-0-	
	First National Bank	-0-	
	Midtown National Bank	900,000	
	Minnequa Bank of Pueblo	-0-	
	Park National Bank	-0-	
	Pueblo Bank & Trust	-0-	
	Pueblo Boulevard Bank	-0-	
	Republic National Bank	-0-	
	United Bank of Pueblo	700,000	
	American Federal Savings & Loan	<u>900,000</u>	
	County Total	<u>\$ 2,700,000</u>	
	County Percent		<u>.95</u>

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 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>RIO BLANCO COUNTY</u>			
Meeker	First National Bank	\$ -0-	
Rangely	Bank of Rangely	-0-	
	County Total	\$ -0-	
	County Percent		- 0 -
 <u>RIO GRANDE COUNTY</u>			
Del Norte	Rio Grande County Bank	-0-	
	Del Norte Savings & Loan	-0-	
Monte Vista	Bank of Monte Vista	-0-	
	Rio Grande Savings & Loan	800,000	
	County Total	\$ 800,000	
	County Percent		.28
 <u>ROUTT COUNTY</u>			
Hayden	Yampa Valley National Bank	-0-	
Steamboat	Routt County National Bank	3,500,000	
Springs	United Bank of Steamboat Springs	-0-	
	Alpine Federal Savings & Loan	300,000	
	County Total	\$ 3,800,000	
	County Percent		1.34
 <u>SAGUACHE COUNTY</u>			
Center	First National Bank	-0-	
	County Total	\$ -0-	
	County Percent		- 0 -

STATEMENT 10  
 CERTIFICATES OF DEPOSIT INVENTORY  
 JUNE 30, 1981

	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>SAN JUAN COUNTY</u>			
	No Banks or Savings & Loans	\$ -0-	
<u>SAN MIGUEL COUNTY</u>			
Norwood	San Miguel Basin State Bank	-0-	
Telluride	Bank of Telluride	-0-	
	County Total	<u>\$ -0-</u>	
	County Percent		<u>- 0 -</u>
<u>SEDGWICK COUNTY</u>			
Julesburg	First National Bank	-0-	
	County Total	<u>\$ -0-</u>	
	County Percent		<u>- 0 -</u>
<u>SUMMIT COUNTY</u>			
Breckenridge	Bank of Breckenridge	2,200,000	
	First Summit Savings & Loan	400,000	
Dillon	The Snow Bank, N.A.	-0-	
Frisco	Summit County Bank	300,000	
	County Total	<u>\$ 2,900,000</u>	
	County Percent		<u>1.02</u>
<u>TELLER COUNTY</u>			
Cripple Creek	Bank of Cripple Creek	-0-	
Woodland Park	Park State Bank	-0-	
	Rocky Mountain Savings & Loan	500,000	
	County Total	<u>\$ 500,000</u>	
	County Percent		<u>.18</u>

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 CERTIFICATES OF DEPOSIT INVENTORY  
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	<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>WASHINGTON COUNTY</u>			
Akron	Citizens National Bank	\$ 400,000	
Otis	First National Bank	200,000	
	County Total	<u>\$ 600,000</u>	
	County Percent		<u>.21</u>
 <u>WELD COUNTY</u>			
Ault	Farmers National Bank	-0-	
Eaton	Eaton Bank	-0-	
Erie	FirstBank of Erie	-0-	
Fort Lupton	Fort Lupton State Bank	300,000	
Frederick	Platte Valley Bk. of Weld County	-0-	
Greeley	Cache National Bank	2,125,000	
	Central Bank of Greeley	-0-	
	First National Bank	2,300,000	
	Greeley National Bank	400,000	
	Union Colony Bank	800,000	
	United Bank of Greeley	2,000,000	
	Weld Colorado Bank	900,000	
	West Greeley National Bank	600,000	
	Northern Colorado Savings & Loan	700,000	
Hereford	Hereford State Bank	300,000	
Johnstown	First National Bank	-0-	
Keenesburg	Citizens State Bank	-0-	
Kersey	Kersey State Bank	200,000	
La Salle	United Bank of LaSalle	600,000	
Platteville	Platteville State Bank	300,000	
Windsor	Bank of Windsor	300,000	
	First National Bank	-0-	
	County Total	<u>\$11,825,000</u>	
	County Percent		<u>4.16</u>

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<u>BANK/ASSN. NAME</u>	<u>TOTAL STATE TIME DEPOSITS</u>	<u>% OF TOTAL DEPOSITS</u>
<u>YUMA COUNTY</u>		
Kirk	\$ 750,000	
Wray	3,375,000	
	400,000	
Yuma	<u>2,275,000</u>	
County Total	<u>\$ 6,800,000</u>	
County Percent		<u>2.39</u>
Grand Total	<u>\$284,275,000</u>	
Compensation Insurance CD's	<u>\$(75,700,000)</u>	
Treasury CD's	<u>\$208,575,000</u>	







