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STATE OF COLORADO
DEPARTMENT OF THE TREASURY



GAIL S. SCHOETTLER
STATE TREASURER

GREGORY DIAMOND
DEPUTY TREASURER

February 11, 1993

Dear Governor Romer,

I respectfully submit to you my Annual Report representing the financial condition of the Colorado State Treasury for the fiscal year ending June 30, 1992.

The Department of Treasury continues to help meet the economic needs of Colorado's citizens and businesses through prudent investment practices and wise cash management strategies. We are pleased to announce an overall rate of return on pooled investments of 6.91% in FY 92.

The Unclaimed Property program continues to benefit the citizens of Colorado. In FY 91, the law was expanded to allow collection of unclaimed funds from insurance companies. A portion of these collections was designated annually to recompense the industrial bank depositors until they are completely paid. As of June 30, 1992, \$2.7 million has been returned to these account holders. Treasury employees processed nearly 54,000 inquiries concerning unclaimed property in FY 92 and over 250,000 bank accounts and safety deposit boxes are currently on file in our office. To date, the program has transferred over \$18 million to the General Fund for investment and appropriation.

As the State's cash manager, Treasury continues to act as a resource for implementation and improvement of cash management procedures and practices statewide and is further guiding implementation of the Federal Cash Management Improvement Act.

The Treasury has fully implemented an automated investment monitoring system which allows us to manage the State's cash with greater precision.

The Department of Treasury's FY 92 accomplishments as highlighted reflect not only the intent of the office, but also the talents of a professional staff fully committed to public service to Colorado and its citizens.

Sincerely,



Gail Schoettler

POOLED ACCOUNTS AND INVESTMENTS

The Treasury maintains a cash and investment pool that is available for use by all funds and agencies within the state.

Deposits

At year end, the book balance of the Treasury Operating account was \$31,346,000 and the bank balance was \$17,594,000. The full balance is collateralized in compliance with the Public Deposit Protection Act.

Certificates of deposit at banks and savings and loans throughout the state totaled \$49,500,000. The amounts not covered by federal insurance are always fully collateralized.

Investments

The State Treasurer is allowed by statute to invest state funds in certain low risk investment instruments. These investments are either insured or registered or the securities are held by the Treasury or its agent in the state's name.

	In Thousands	
	Carrying Amount	Market Value
U.S. Government Securities	\$364,412	\$370,958
Federal Agency Obligations	197,762	200,778
Bankers' Acceptances	89,691	89,762
Commercial Paper	223,189	223,238
Corporate Bonds	9,134	9,372
Municipal Bonds	380	380
SBA Notes	9,232	9,232
Mortgages	163,259	169,377
Asset-Backed Securities	216,538	220,494
Repurchase Agreements	35,000	35,000
Total Investments	<u>\$1,308,595</u>	<u>\$1,328,591</u>

Of these investments the following are part of the Public School Income Fund:

	In Thousands	
	Carrying Amount	Market Value
U.S. Government Securities	\$ 18,843	\$ 20,727
Federal Agency Obligations	28,653	31,498
Corporate Bonds	9,058	9,294
Municipal Bonds	380	380
SBA Notes	9,232	9,232
Mortgages	76,775	82,620
Asset-Backed Securities	55,031	57,877
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Total Investments	\$197,973	\$211,628

The total interest earned on the state investment pool was \$51.2 million.

Distribution of investment pool earnings was as follows:

General Fund	\$ 4,284,000
State agency accounts per statute	46,916,000

Total interest earnings	\$51,200,000

The Public School Fund earned interest of \$18.0 million.

In FY 92, the Treasury changed from calculating interest earnings on a market basis to use of book yield. Additionally, interest earnings fell as interest rates on authorized investments fell.

NOTE ISSUANCE

During FY 92 the State Treasury issued \$144.1 million in short-term tax anticipation notes in order to fund the cash shortages for various school districts around the state. School districts were responsible for principal and interest payable on these notes. The notes matured and were repaid with interest on June 27, 1992. The related costs of issuance were paid from the premium sales price on the notes.

SAFEKEEPING

Surety bonds, performance bonds and other surety agreements totaling \$483 million are held in the Treasury for various state agencies and are not included in these financial statements.

OTHER DISTRIBUTIONS

Due to a statute change in FY 92, the date for payment of property taxes for elderly citizens was changed to July. Therefore, no property taxes were paid by the Treasury in FY 92.

Highway Users Tax Fund distributions for the year were:

o State Highway Department	\$265,513,000
o Other State Agencies	76,280,000
o Colorado Cities and Towns	56,879,000
o Colorado Counties	89,819,000

Federal Mineral Lease distributions were as follows:

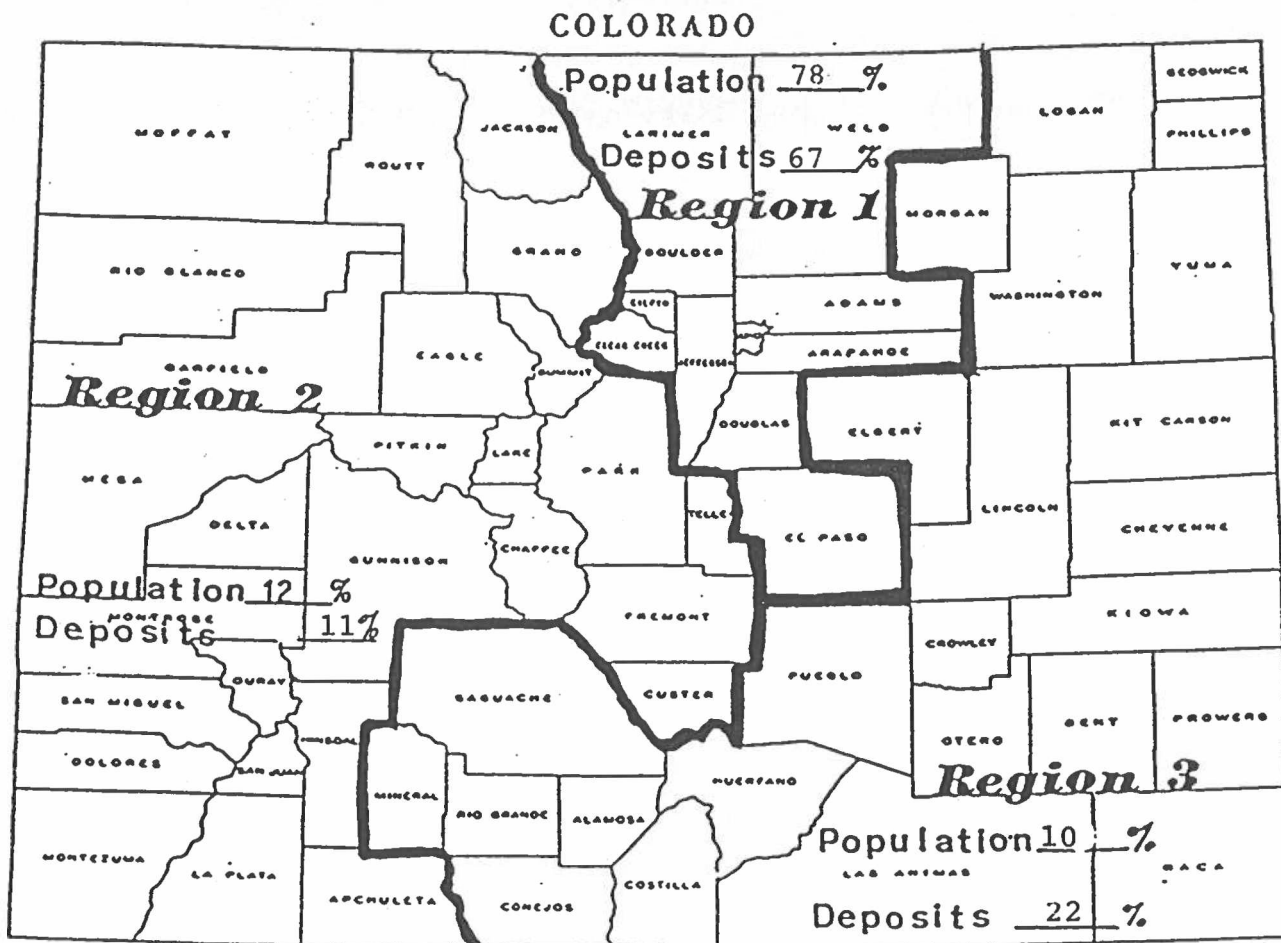
o Colorado Department of Education	\$25,357,000
o Colorado Water Conservation	4,687,000
o Colorado Mineral Impact Fund	12,493,000
o Colorado Counties	2,767,000
o Colorado School Districts	1,084,000
o Colorado Cities and Towns	485,000

COLORADO STATE TREASURY
STATEMENT OF FINANCIAL CONDITION

06/30/92

ACCOUNT TITLE	BALANCE
=====	
CASH ITEMS	384,155.16
UNITED BANK INVESTMENT ACCOUNT	644.47
UNITED BANK UNEMPLOYMENT CLEARING	168,383.63
UNITED BANK UNEMPLOYMENT BENEFITS	1,170,881.29
UNITED BANK OPERATING ACCOUNT	4,222,509.02
INVESTMENTS	1,112,924,019.08
REPURCHASE AGREEMENTS	35,000,000.00
REVERSE REPURCHASE AGREEMENTS	0.00
AGENCY CMO'S	86,567,999.29
COMMERCIAL PAPER	222,398,129.80
US TREASURY NOTES	249,044,531.25
ACCRUED INTEREST PURCHASED	712,801.94
BANKERS ACCEPTANCE	88,927,580.66
US TREASURY BILLS	97,665,120.84
FEDERAL AGENCIES	170,411,691.10
ASSET-BACKED SECURITIES	162,031,172.94
MUNICIPALS	0.00
CORPORATES	164,991.26
BANK C.D.'S	21,100,000.00
SAVINGS AND LOANS C.D.'S	28,400,000.00
TOTAL INVESTMENTS	1,162,424,019.08
AMORTIZED PREMIUM OR DISCOUNT	(1,588,570.96)
TOTAL ASSETS	1,166,782,021.69

COLORADO STATE TIME DEPOSITS
AS OF June 30, 1992



BANK TIME DEPOSITS		JUNE 30, 1992		PERCENTAGE		
REGION	NUMBER	AMOUNT	PERCENTAGE	BANK TOTAL INSURED	COLLATERALIZED INSURED	PERCENTAGE
#			BANK TOTAL			
1	27	\$19,100,000	67 %	\$7,200,000	\$11,900,000	38 %
2	8	3,100,000	11	2,100,000	1,000,000	68
3	6	6,300,000	22	1,500,000	4,800,000	24
TOTAL	41	\$28,500,000	100 %	\$10,800,000	17,700,000	38 %
=====						
S&LS*	5	29,100,000		1,200,000	27,900,000	4
TOTAL	46	\$57,600,000		\$12,000,000	\$45,600,000	21 %
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* Savings & Loans - statewide (deposit with headquarters only)

COUNTY INVENTORY REPORT

COUNTY	CITY	INSTITUTION	TOTAL DEPOSITS: \$	AMOUNT
			57,600,000	
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ADAMS				
	BRIGHTON	FIRST NATIONAL BANK	300,000	
	FEDERAL HEIGHTS	VECTRA BANK OF FEDERAL HEIGHTS	300,000	
	THORNTON	KEYBANK	300,000	
			COUNTY TOTAL:	900,000
			COUNTY PTCL OF STATE TOTAL:	1.563
ARAPAHOE				
	BYERS	BYERS STATE BANK	400,000	
	ENGLEWOOD	CENTENNIAL BANK	200,000	
	ENGLEWOOD	VECTRA BANK OF ENGLEWOOD	400,000	
			COUNTY TOTAL:	1,000,000
			COUNTY PTCL OF STATE TOTAL:	1.736
BOULDER				
	BOULDER	BOULDER TRI-STATE BANK	200,000	
	BOULDER	BOULDER VALLEY NATIONAL BANK	700,000	
	LOUISVILLE	BANK OF LOUISVILLE	300,000	
	NEDERLAND	PEAK NATIONAL BANK	400,000	
			COUNTY TOTAL:	1,600,000
			COUNTY PTCL OF STATE TOTAL:	2.778
CLEAR CREEK				
	GEORGETOWN	CLEAR CREEK NATIONAL BANK	300,000	
			COUNTY TOTAL:	300,000
			COUNTY PTCL OF STATE TOTAL:	0.521
DENVER				
	DENVER	BANK OF CHERRY CREEK NA	3,400,000	
	DENVER	BANK OF DENVER	4,000,000	
	DENVER	BANK WESTERN FSB	20,000,000	
	DENVER	CHERRY CREEK NATIONAL BANK - 17TH ST.	1,300,000	
	DENVER	COLONIAL NATIONAL BANK	700,000	
	DENVER	COLUMBIA SAVINGS & LOAN	5,800,000	
	DENVER	FRONTIER BANK OF DENVER	300,000	
	DENVER	SOUTHWEST STATE BANK	500,000	
	DENVER	VECTRA BANK	1,500,000	
			COUNTY TOTAL:	37,500,000
			COUNTY PTCL OF STATE TOTAL:	65.104
EAGLE				
	BASALT	ALPINE BANK - BASALT	600,000	
	EAGLE	ALPINE BANK - EAGLE	500,000	
			COUNTY TOTAL:	1,100,000
			COUNTY PTCL OF STATE TOTAL:	1.910

COUNTY INVENTORY REPORT

COUNTY	CITY	INSTITUTION	TOTAL DEPOSITS: \$	AMOUNT
TOTAL DEPOSITS: \$ 57,600,000				
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EL PASO				
	COLORADO SPRINGS	BANK OF THE ROCKIES	100,000	
	COLORADO SPRINGS	PIKES PEAK NATIONAL BANK	1,500,000	
		COUNTY TOTAL:	1,600,000	
		COUNTY PTCL OF STATE TOTAL:		2.778
GARFIELD				
	GLENWOOD SPRINGS	ALPINE BANK & TRUST	300,000	
		COUNTY TOTAL:	300,000	
		COUNTY PTCL OF STATE TOTAL:		0.521
GUNNISON				
	GUNNISON	GUNNISON SAVINGS & LOAN	300,000	
		COUNTY TOTAL:	300,000	
		COUNTY PTCL OF STATE TOTAL:		0.521
HINSDALE				
	LAKE CITY	FIRST NATIONAL BANK	300,000	
		COUNTY TOTAL:	300,000	
		COUNTY PTCL OF STATE TOTAL:		0.521
JEFFERSON				
	WHEAT RIDGE	CITYWIDE BANK OF APPLEWOOD	100,000	
	WHEAT RIDGE	VECTRA BANK OF WHEAT RIDGE	300,000	
		COUNTY TOTAL:	400,000	
		COUNTY PTCL OF STATE TOTAL:		0.694
KIT CARSON				
	FLAGLER	FIRST NATIONAL BANK	2,500,000	
		COUNTY TOTAL:	2,500,000	
		COUNTY PTCL OF STATE TOTAL:		4.340
LARIMER				
	FORT COLLINS	HOME FED SAV & LOAN ASSN OF THE ROCKIES	2,300,000	
	LOVELAND	UNION COLONY BANK OF LOVELAND, NA	300,000	
		COUNTY TOTAL:	2,600,000	
		COUNTY PTCL OF STATE TOTAL:		4.514
MESA				
	CLIFTON	ALPINE BANK-CLIFTON	300,000	
		COUNTY TOTAL:	300,000	
		COUNTY PTCL OF STATE TOTAL:		0.521
MORGAN				
	FORT MORGAN	FORT MORGAN STATE BANK	100,000	

COUNTY INVENTORY REPORT

COUNTY _____>		TOTAL DEPOSITS: \$ 57,600,000	
CITY _____>	INSTITUTION _____		AMOUNT
WIGGINS	FIRST STATE BANK	200,000	
	COUNTY TOTAL:	300,000	
	COUNTY PTCL OF STATE TOTAL:		0.521
PITKIN			
ASPEN	PITKIN COUNTY BANK & TRUST ASPEN	300,000	
SNOWMASS VILLAGE	ALPINE BANK - SNOWMASS VILLAGE	300,000	
	COUNTY TOTAL:	600,000	
	COUNTY PTCL OF STATE TOTAL:		1.042
PROWERS			
WILEY	STATE BANK OF WILEY	400,000	
	COUNTY TOTAL:	400,000	
	COUNTY PTCL OF STATE TOTAL:		0.694
ROUTT			
STEAMBOAT SPRINGS	BANK NORTHWEST	500,000	
	COUNTY TOTAL:	500,000	
	COUNTY PTCL OF STATE TOTAL:		0.868
WELD			
GREELEY	FIRST NORTHERN SAV & LOAN ASSN	700,000	
GREELEY	THE BANK OF GREELEY	300,000	
GREELEY	UNION COLONY BANK GREELEY	300,000	
KERSEY	KERSEY STATE BANK	400,000	
PLATTEVILLE	PLATTEVILLE STATE BANK	300,000	
	COUNTY TOTAL:	2,000,000	
	COUNTY PTCL OF STATE TOTAL:		3.472
YUMA			
KIRK	KIRK STATE BANK	300,000	
WRAY	FIRST PIONEER NATIONAL BANK	2,800,000	
	COUNTY TOTAL:	3,100,000	
	COUNTY PTCL OF STATE TOTAL:		5.382

		INSURED VS UNINSURED DEPOSITS		State Time		
DATE: JUNE 30, 1992				Deposits Insured	Uninsured	
Reg ID	No. of Counties with Deposits:	20 (CD's)	Amount	Amount	%	
# #	NAME	\$000	(\$000)	(\$000)	Insured	
				0	0	
1	116	Boulder Tri-State Bank	200	200	0	100
1	117	Boulder Valley Nat Bank	700	300	400	43
1	158	First NB Brighton	300	300	0	100
1	177	Byers State Bank-Byers	400	300	100	75
1	200	Bank of the Rockies-Colo Spgs	100	100	0	100
1	280	Pikes Peak Nat Bank-Colo Spgs	1,500	300	1,200	20
1	305	Bank of Denver	4,000	300	3,700	8
1	330	Bank of Cherry Creek NA-Denver	3,400	300	3,100	9
1	335	Colonial NB-Denver	700	300	400	43
1	425	Frontier Bank of Denver	300	300	0	100
1	433	Vectra Bank	1,500	300	1,200	20
1	450	Cherry Creek NB 17th St.	1,300	100	1,200	8
1	485	Southwest State Bank-Denver	500	300	200	60
1	563	Vectra Bank of Englewood	400	300	100	75
1	566	Centennial Bank	200	200	0	100
1	610	Vectra Bank of Federal Hts	300	300	0	100
1	685	Clear Creek National-Georgetown	300	300	0	100
1	710	Bank of Greeley	300	300	0	100
1	735	Union Colony Bank-Greeley	300	300	0	100
1	765	Kersey State Bank	400	300	100	75
1	928	Bank of Louisville	300	300	0	100
1	953	Union Colony Bank of Loveland NA	300	300	0	100
1	973	Peak National Bank	400	200	200	50
1	995	Platteville State Bank	300	300	0	100
1	1008	KeyBank-Thornton	300	300	0	100
1	1035	Citywide Bank of Applewood	100	100	0	100
1	1045	Vectra Bank of Wheat Ridge	300	300	0	100
2	2015	Pitkin County Bank & Trust	300	300	0	100
2	2030	Alpine Bank-Basalt	600	300	300	50
2	2077	Alpine Bank - Clifton	300	300	0	100
2	2163	Alpine Bank-Eagle	500	300	200	60
2	2195	Alpine Bank & Trust-Glenwood Spgs	300	200	100	67
2	2273	First Nat Bank-Lake City	300	300	0	100
2	2385	Alpine Bank -Snowmass Village	300	300	0	100
2	2386	Bank Northwest-Steamboat Springs	500	100	400	20
3	3085	First Nat Bank-Flagler	2,500	300	2,200	12
3	3105	Fort Morgan State Bank-Fort Morgan	100	100	0	100
3	3170	Kirk State Bank	300	300	0	100
3	3355	First State Bank of Wiggins	200	200	0	100
3	3360	State Bank of Wiley	400	300	100	75
3	3365	First Pioneer NB-Wray/f. FNB	2,800	300	2,500	11
4	4055	Columbia Sav & Loan-Denver	5,800	300	5,500	5
4	4070	Bank Western FSB-Denver	20,000	300	19,700	2
4	4110	Home Fed Sav & Loan-Ft Collins	2,300	100	2,200	4
4	4147	First Northern Sav & Loan-Greeley	700	300	400	43
4	4150	Gunnison Sav & Loan-Gunnison	300	200	100	67
				0	0	
Total All Banks & Savings & Loans			57,600	12,000	45,600	
Count			46			

INSURED VS UNINSURED DEPOSITS			State Time		
DATE: JUNE 30, 1992			Deposits Insured Uninsured		
Reg ID	No. of Counties with Deposits:	20 (CD's)	Amount	Amount	%
#	NAME		\$000	(\$000)	Insured
	% of Total		21	79	
	Bank Total	28,500	10,800	17,700	
	Bank Count	41			
	% of Total	50	38	62	
	Reg 1 Total	19,100	7,200	11,900	
	Count	27			
	% of Bank Total	67.0	38	62	
	Reg 2 Total	3,100	2,100	1,000	
	Count	8			
	% of Bank Total	10.9	68	32	
	Reg 3 Total	6,300	1,500	4,800	
	Count	6			
	% of Bank Total	22.1	24	76	
	Savings & Loan Total	29,100	1,200	27,900	
	Count	5			
	% of Total	51	4	96	