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STATE OF COLORADO
DEPARTMENT OF THE TREASURY

BILL OWENS
STATE TREASURER



DAVID SOLIN
DEPUTY TREASURER

January 8, 1996

Dear Governor Romer,

The purpose of this letter is to provide for your review the Department of Treasury's Annual Report which represents the Department's financial condition for the fiscal year ending June 30, 1995.

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. In a low interest rate environment, we earned an overall rate of return on pooled investments of 5.3% in FY 95.

The Unclaimed Property program also continues to benefit the citizens of Colorado. Since its inception, a total of \$78.2 million has been collected by this program. More than \$18 million has been returned to owners of this property while \$33.4 million has been transferred to the General Fund for investment and appropriation. The law also allowed for a portion of the collections from insurance companies to be designated annually to compensate the industrial bank depositors who had invested in failed industrial banks. The Unclaimed Property program made possible a total transfer of \$7.6 million. As of June 30, 1995, all account holders were paid. Additionally, \$6.2 million has been transferred to help finance Colorado's Uninsurable Health Insurance Plan. The remainder of the collections are retained by Treasury for possible future claims by owners.

In FY 95, Treasury's Unclaimed Property employees processed over 11,600 inquiries and 4,280 claims concerning unclaimed property. Over 9,500 safety deposit boxes are currently on file in our office.

As the State's cash manager, Treasury continues to act as a resource for implementation and improvement of cash management procedures and practices statewide. Treasury's automated investment monitoring system allows us to manage the State's cash with greater precision.

The Department of Treasury's FY 95 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,

Bill Owens
Colorado Treasurer

Enclosure

COLORADO STATE TREASURY ANNUAL REPORT

For Fiscal Year ending June 30, 1995

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 \$5,938,656 and the bank balance was \$4,863,392. 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 \$32,100,000. 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	\$799,290	\$811,732
Federal Agency Obligations	278,203	279,360
Bankers' Acceptances	219,391	219,423
Commercial Paper	158,946	158,929
Corporate Bonds	15,439	15,592
Mortgages	122,200	122,534
Asset-Backed Securities	378,748	381,085
Repurchase Agreements	105,500	105,500
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Total Investments	\$2,077,717	\$2,094,155

Total investments include these of the Public School Income Fund:

	In Thousands	
	Carrying Amount	Market Value
U.S. Government Securities	\$107,378	\$108,565
Federal Agency Obligations	24,000	26,260
Corporate Bonds	5,000	5,043
Mortgages	62,012	62,508
Asset-Backed Securities	42,481	43,470
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PSPF Investments	\$240,871	\$245,846

Total investments also include these of the Controlled Maintenance Trust Fund:

	In Thousands	
	Carrying Amount	Market Value
U.S. Government Securities	\$ 22,518	\$23,418
Mortgages	9,372	9,564
Asset-Backed Securities	2,495	2,458
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CMTF Investments	\$34,385	\$35,440

INTEREST EARNED AND DISTRIBUTED

The total interest earned on the state investment pool was \$86.56 million.

Distribution of investment pool earnings was as follows:

General Fund	\$27,960,000
State agency accounts per statute	47,630,000
Payment of Note Interest	10,970,000

Total interest earnings	\$86,560,000

The Public School Fund earned interest of \$15.97 million.

The Controlled Maintenance Trust Fund earned interest of \$2.15 million.

NOTE ISSUANCE

During FY 95, Treasury issued \$250 million in short-term tax anticipation notes with a blended interest rate of 4.50%. Proceeds of the sales were deposited in the General Fund to be used to meet ordinary disbursements of the State. Earnings totaling \$2.2 million were recorded for the General Fund from these transactions.

SAFEKEEPING

Surety bonds, performance bonds and other surety agreements totaling \$623 million are held in the Treasury for various state agencies and are not included in these financial statements.

OTHER DISTRIBUTIONS

In FY 95, Treasury paid property taxes amounting to \$396,729 for 355 citizens through the Elderly Property Tax program.

Highway Users Tax Fund distributions for the year were:

Federal Mineral Lease distributions were as follows:

COLORADO STATE TREASURERS OFFICE
 COUNTY INVENTORY REPORT
 06/30/95

COUNTY----->	INSTITUTION----->	AMOUNT	PERCENT
	BEST BANK - BOULDER	100,000.00	
ADAMS COUNTY	TOTAL:	100,000.00	0.255%
	COLONIAL BANK - AURORA	1,100,000.00	
	CHARTER BANK & TRUST-ENGLEWOOD	300,000.00	
	MEGABANK OF ARAPAHOE-ENGLEWOOD	1,000,000.00	
	PROFESSIONAL BANK-GLENDALE	1,000,000.00	
	FIRST NB-STRASBURG	1,000,000.00	
ARAPAHOE COUNTY	TOTAL:	4,400,000.00	11.224%
	MCCLAVE STATE BANK-MCCLAVE	300,000.00	
BENT COUNTY	TOTAL:	300,000.00	0.765%
	BEST BANK - BOULDER	100,000.00	
	BOULDER VALLEY B & T-BOULDER	300,000.00	
	FIRST NB-LONGMONT	1,000,000.00	
	BANK OF LOUISVILLE	300,000.00	
BOULDER COUNTY	TOTAL:	1,700,000.00	4.337%
	SALIDA BUILDING & LOAN-SALIDA	300,000.00	
CHAFFEE COUNTY	TOTAL:	300,000.00	0.765%
	EASTERN COLO. B-CHEYENNE WELLS	300,000.00	
CHEYENNE COUNTY	TOTAL:	300,000.00	0.765%
	FIRST WESTERN NB-LA JARA	300,000.00	
CONEJOS COUNTY	TOTAL:	300,000.00	0.765%
	BANK OF DENVER-DENVER	4,400,000.00	
	GUARANTY BANK & TRUST CO.-DEN.	300,000.00	
	SOUTHWEST STATE BANK-DENVER	3,500,000.00	
	TRI-STATE BANK-DENVER	2,500,000.00	
	COLORADO SAV. BANK, A F.S.B.	300,000.00	
DENVER COUNTY	TOTAL:	11,000,000.00	28.061%

COLORADO STATE TREASURERS OFFICE
 COUNTY INVENTORY REPORT
 06/30/95

COUNTY----->	INSTITUTION----->	AMOUNT	PERCENT
	ALPINE BANK-EAGLE	300,000.00	
EAGLE COUNTY	TOTAL:	300,000.00	0.765%
	CHEYENNE MOUNTAIN BK-COLO SPGS	500,000.00	
	STATE BANK & TRUST-COLO SPGS	500,000.00	
EL PASO COUNTY	TOTAL:	1,000,000.00	2.551%
	GUNNISON SAV & LOAN-GUNNISON	1,400,000.00	
GUNNISON COUNTY	TOTAL:	1,400,000.00	3.571%
	0595	3,900,000.00	
JEFFERSON COUNTY	TOTAL:	3,900,000.00	9.949%
	FIRST NB-FLAGLER	2,100,000.00	
KIT CARSON COUNTY	TOTAL:	2,100,000.00	5.357%
	FIRST NATIONAL BANK - STERLING	300,000.00	
LOGAN COUNTY	TOTAL:	300,000.00	0.765%
	BANK OF COLORADO-WESTERN SLOPE	4,000,000.00	
MESA COUNTY	TOTAL:	4,000,000.00	10.204%
	FIRST SECURITY BANK-CRAIG	1,300,000.00	
MOFFAT COUNTY	TOTAL:	1,300,000.00	3.316%
	FIRST MOUNTAIN SB-MONTROSE	200,000.00	
	OLATHE STATE BANK-OLATHE	300,000.00	
MONTROSE COUNTY	TOTAL:	500,000.00	1.276%
	RIO GRANDE S&L-MONTE VISTA	1,000,000.00	
RIO GRANDE COUNTY	TOTAL:	1,000,000.00	2.551%
	COLO CMTY 1ST ST BK STMBT SPGS	1,500,000.00	

COLORADO STATE TREASURERS OFFICE
 COUNTY INVENTORY REPORT
 06/30/95

COUNTY----->	INSTITUTION----->	AMOUNT	PERCENT
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ROUTT COUNTY	TOTAL:	1,500,000.00	3.827%
	WESTERN COLORADO BANK-NORWOOD	600,000.00	
	BANK OF TELLURIDE-TELLURIDE	900,000.00	
	FIRST NATIONAL - TELLURIDE	300,000.00	
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SAN MIGUEL COUNTY	TOTAL:	1,800,000.00	4.592%
	FIRST NB-AKRON	300,000.00	
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WASHINGTON COUNTY	TOTAL:	300,000.00	0.765%
	INDEPENDENT BANK OF KERSEY	900,000.00	
	FIRST NORTHERN SB - GREELEY	500,000.00	
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WELD COUNTY	TOTAL:	1,400,000.00	3.571%
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	TOTAL DEPOSITS:	39,200,000.00	
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