State Taxpayer Accountability Report (STAR)
Fiscal Year 2011

It is my privilege to present the State Taxpayer Accountability Report. It summarizes the operations of the State of Colorado for the fiscal year that ended June 30, 2011. This report has been designed to present information about the current fiscal condition of Colorado state government in a clear, understandable, and accessible manner. In this sixth year of the report, we expect that it will advance our goals of greater transparency and accountability in State finances.

The sources of the information included in this report are the State's Comprehensive Annual Financial Report (CAFR), the State Treasurer's Office, the Governor's Office, and other State departments. For more detailed information you may access the sources online at:

CAFR: http://www.colorado.gov/dpa/dfp/sco/CAFR/cafr.htm

Treasurer's Office: http://www.colorado.gov/treasury/

Governor's Office: http://www.colorado.gov/governor/

Additional information on the State's finances, including an online searchable database of State expenditures and revenues (http://tops.state.co.us/), and Tax Tracks, an online tool that shows taxpayers how their money is spent, is available on the Treasurer's website.

We hope you find this report both informative and beneficial, and we welcome your questions and comments.

David J McDermott

David J. McDermott
Colorado State Controller

State Taxpayer Accountability Report (STAR)

Fiscal Year 2010–11

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Design and layout services provided by the Colorado Department of Personnel & Administration; Division of Central Services; Integrated Document Solutions (IDS).


COLORADO

Irrigation system somewhere in the Colorado Front Range

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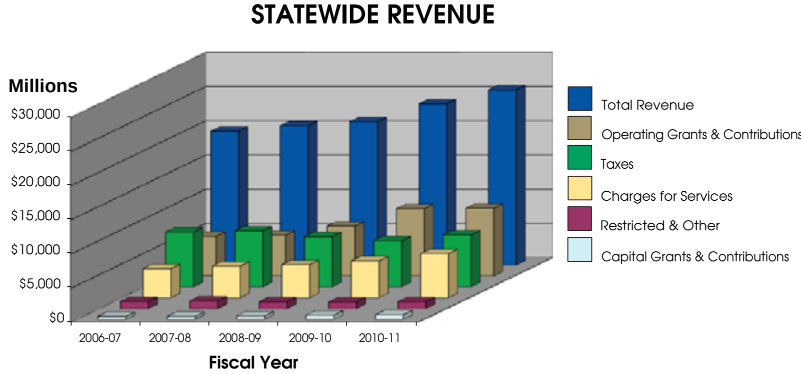
WHERE THE MONEY COMES FROM (REVENUE)

The State's major sources of revenue are Taxes, Operating Grants and Contributions, and Charges for Services, which all showed growth in Fiscal Year 2010-11. Over the five year period, the State's total revenue has increased from $19.6 billion to $25.6 billion (30.6 percent). The amounts shown as Taxes generally are collected without any requirements as to how they will be spent. They are the primary source of money for the Legislature and Governor when they decide where State money will be spent. Operating Grants and Contributions are monies that usually must be spent on the purpose for which the money was received. Most of this money comes from the federal government. Restricted revenues include certain taxes dedicated to education and highways. Capital Grants and Contributions include money that is required to be spent on capital assets such as buildings or equipment. Most of this money comes from the federal government. The graph above shows total statewide revenue including certain internal transactions in actual dollars without adjustment for inflation.



The State's revenue generally follows the growth in income of the State's citizens, including wages, business income, and investment income. Total personal income in the State is estimated to have increased by 9.4 percent from 2007 to 2011; however, the unemployment rate during that same timeframe also increased to an estimated 8.8 percent in 2011 from a low point of 3.7 in 2007. The inconsistency between personal income growth and unemployment indicates business and investment income has been strong while wage income declined. Despite the $837.2 million increase in tax revenue from Fiscal Year 2009-10, Fiscal Year 2010-11 tax revenues were $432.3 million lower than five years ago. The reductions in tax revenue have been offset by increases in charges for services, which have grown by slightly more than 50 percent from five years ago. More significantly, operating grants and contributions, primarily federal dollars from the American Reinvestment and Recovery Act of 2009 (ARRA), increased by just over 70 percent during this timeframe. With the majority of ARRA monies no longer available, the State faces major reductions in its ability to provide services.

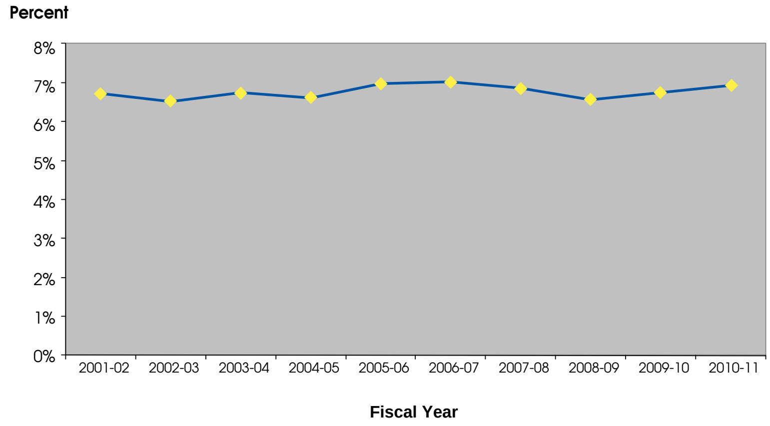
Because the graph above includes federal revenue, it shows a clear upward trend. However, growth in State government should also be viewed in relation to its impact on State taxpayers' personal income. The graph on the following page shows that total budgeted nonfederal revenue as a percent of personal income remained relatively constant from Fiscal Year 2001-02 through Fiscal Year 2004-05.

Old Town area of Fort Collins, Colorado in summer.
Editorial Credit: Barbara Tripp/Shutterstock.com

Nonfederal budgeted revenue as a percentage of personal income grew in Fiscal Years 2005-06 and 2006-07 with the retention of additional State revenues under Referendum C (See the TABOR and Referendum C sections starting on page 9). With the beginning of the economic downturn in Fiscal Year 2008-09 nonfederal revenues declined to pre-Referendum C levels. However, increases in fees and other revenues raised the percentage in Fiscal Years 2009-10 and 2010-11.

The pie charts on the following page show the relative size of the sources of general-purpose taxes, dedicated taxes, and all other revenues of the State. Sales within the government, transfers, and grants moving within the State, as well as additions to trust funds, have been excluded.

NONFEDERAL STATE REVENUE AS A PERCENT OF PERSONAL INCOME



Fiscal Years 2005-06 through 2010-11 have been adjusted to remove Higher Education revenues that were excluded from prior years.

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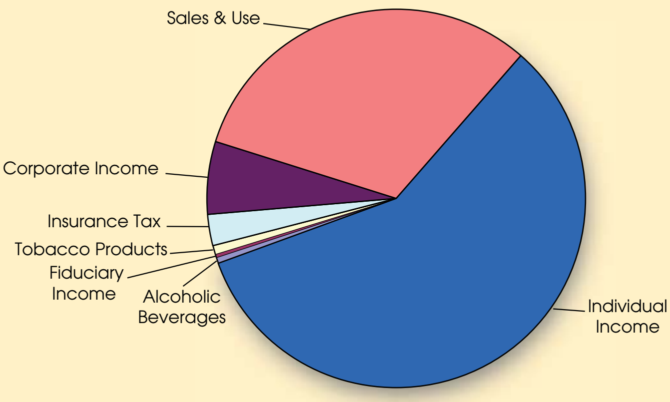
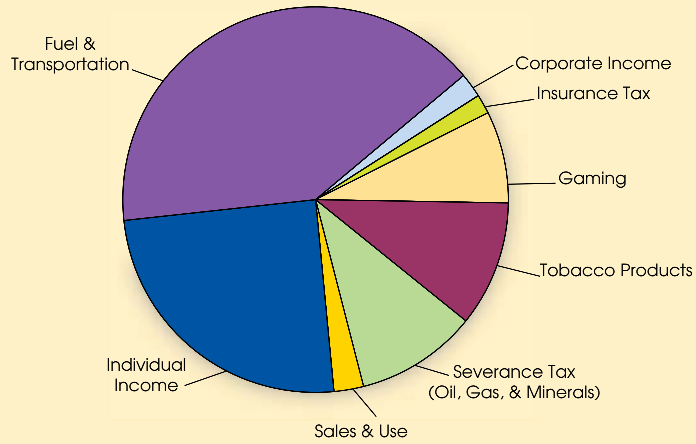
FISCAL YEAR 2010–11

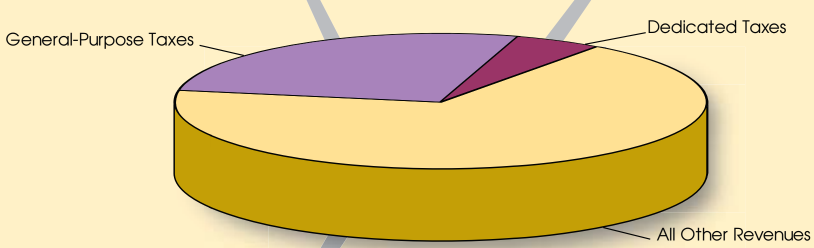
GENERAL–PURPOSE TAXES
$7.13 BILLION



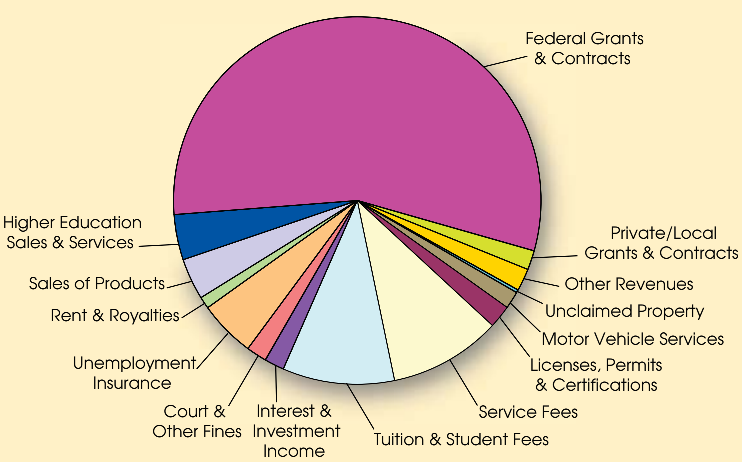
DEDICATED TAXES
$1.38 BILLION

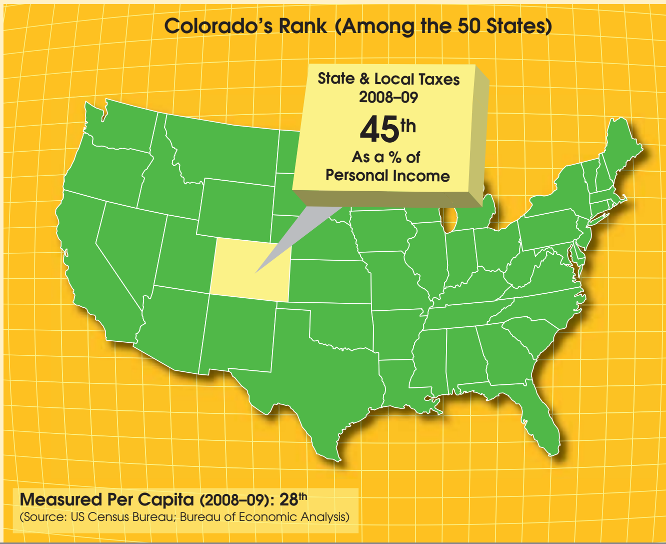


TOTAL REVENUES
$24.76 BILLION



ALL OTHER REVENUES
$16.25 BILLION





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COLORADO'S ENERGY REVENUES

Colorado receives revenue from the production of oil and gas from two main sources—the State's severance tax and from the federal government for oil and gas produced on federal lands in the State. Like other states in the West, Colorado began seeing significant revenues from the production of oil and gas at the beginning of the previous decade.

In 1977 the Colorado Legislature created a State severance tax on oil and gas, coal, metallic minerals, molybdenum ore, and oil shale. Colorado's severance tax is intended to recapture a portion of the wealth irretrievably lost when these non-renewable natural resources are removed from the earth.

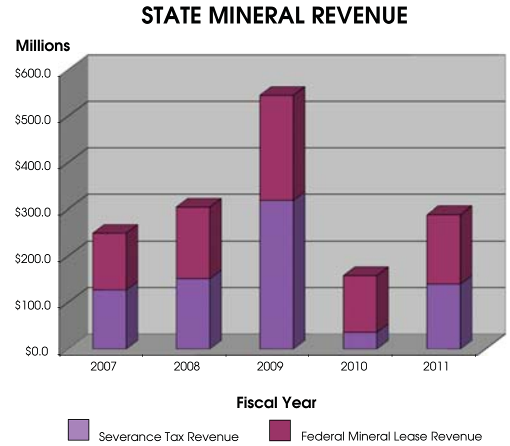
In 2009, Colorado ranked third in the nation for proven natural gas reserves and eleventh in proven oil reserves. For the 2011 calendar year, the Colorado Geological Survey estimated the total value of oil and gas production at $10.4 billion, up 25.0 percent from five years ago.

Although the volume of oil and gas produced in the State declined somewhat from Fiscal Year 2008-09 to 2009-10, it had increased each year of the preceding four-year period; related revenues have been more volatile due in part to fluctuating prices. In addition, with respect to State severance tax collections, a unique combination of credits and exemptions amplifies the price volatility resulting in wide fluctuations. Fiscal Year 2010-11 collections were about 14.6 percent above the average over the past ten years.

Severance tax collections in Fiscal Year 2010-11 were $140.0 million (93.5 percent of which came from oil and gas production in the State)—approximately 10 percent more than the receipts in Fiscal Year 2006-07.

Federal Mineral Lease revenues come from the leases of federal lands within the State for mineral production. Roughly 50 percent of the revenues collected on federal leases in Colorado are transferred by the U.S. Government to the Colorado State Treasurer. Federal Mineral Lease Revenues for Fiscal Year 2010-11 were $149.1 million, or approximately 22 percent, more than receipts in Fiscal Year 2006-07.

Some severance tax receipts are used to reduce the impact of mining and drilling operations on local communities, as well as to provide loans to local governments to build water projects. Federal Mineral Lease revenues are shared with local governments, and when they exceed a set threshold they are used to pay debt service on Higher Education buildings.



Drilling rig set up in a field East of the Rocky Mountains in Colorado

Ski lift at one of Colorado's ski resorts

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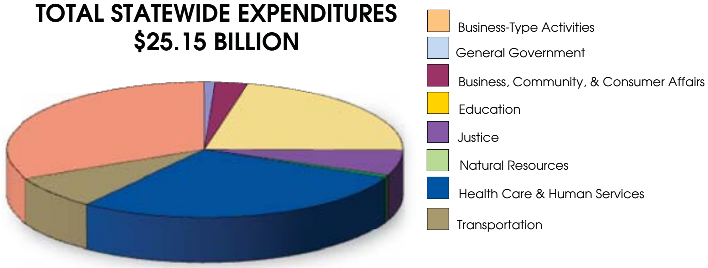
WHAT COLORADO CITIZENS BUY (EXPENDITURES[1])

The State uses the revenue it collects to provide various services to the State's citizens; buying those services through vendors, paying State employees, or transferring money to local governments and schools results in expenditures. The State tracks these expenditures in the broad categories shown in the pie chart[2]. Additional information on these categories is presented later in this report.

The table below shows expenditures by department in the budget format with a column removing transfers. Some items (such as, depreciation and certain higher education activities) are not budgeted, and therefore, total expenditures shown in the pie chart are greater than the amount shown in the table.

TOTAL STATEWIDE EXPENDITURES
$25.15 BILLION



EXPENDITURES BY DEPARTMENT ON THE BUDGETARY BASIS FOR THE YEAR ENDED JUNE 30, 2011 (DOLLARS IN THOUSANDS)

	GENERAL	CASH	FEDERAL	TRANSFERS	TOTAL
Budgeted Expenditures & Transfers					
Department					
Agriculture	$ 5,286	$ 27,122	$ 5,659	$ (1,795)	$ 36,272
Corrections	665,377	93,423	3,486	(12,130)	750,156
Education	2,963,253	3,534,525	887,537	(2,899,236)	4,486,079
Governor	10,924	182,823	360,234	(19,894)	534,087
Health Care Policy & Financing	1,271,497	1,434,718	2,804,488	(689,062)	4,821,641
Higher Education	718,490	3,207,741	498,851	(287,929)	4,137,153
Human Services	626,640	291,067	1,537,204	(23,647)	2,431,264
Judicial Branch	324,697	269,837	10,304	(78,063)	526,775
Labor & Employment	—	910,216	1,464,384	(54,793)	2,319,807
Law	9,400	40,860	1,869	(4,721)	47,408
Legislative Branch	31,746	3,202	—	(1,647)	33,301
Local Affairs	10,580	267,795	85,571	(101,655)	262,291
Military & Veterans Affairs	8,052	10,519	28,385	(4,049)	42,907
Natural Resources	25,983	419,854	40,924	(176,205)	310,556
Personnel & Administration	8,236	430,177	463	(8,949)	429,927
Public Health & Environment	27,494	193,443	260,328	(65,265)	416,000
Public Safety	81,719	132,639	38,125	(10,257)	242,226
Regulatory Agencies	1,503	71,607	2,470	(11,044)	64,536
Revenue	177,272	752,164	2,342	(273,349)	658,429
State	—	19,108	1,050	(398)	19,760
Transportation	500	769,550	694,732	(174,708)	1,290,074
Treasury	5,715	1,668,937	164,307	(1,422,890)	416,069
Transfers Not Appropriated by Department	303,716	15,152	—	(318,868)	—
TOTAL	$ 7,278,080	$ 14,746,479	$ 8,892,713	$ (6,640,553)	$ 24,276,719

[1] The term expenditures is used throughout this document to avoid confusion. Outflows of activities accounted for like businesses, such as, enterprise, internal service, and trust funds, are technically referred to as expenses.

[2] Transfers, which are payments that move within and between funds, and most purchases between agencies have been excluded from the pie chart.

Water reclamation plant with processed and cleaned sewage flowing out to the river

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RECOVERING FROM RECESSION: THE STATE'S ECONOMY AND BUDGET ACTIONS

Economy

According to the National Bureau of Economic Research, the nation entered a recession in December 2007 that ended in June 2009. However, like most other states in the nation, the effects of that recession continue to haunt Colorado's economy. According to the US Department of Commerce's Bureau of Labor Statistics, the unemployment rate in Colorado declined from 8.8 percent in July 2010 to 7.9 percent in December 2011.

Colorado was hit hard by the developments in the real estate sector that led to the recession. Although it continues to suffer the effects of a sluggish housing market, conditions are improving with calendar year 2011 foreclosure filings decreasing by about 25 percent from calendar year 2010. Completed foreclosures also declined by about 18 percent according to the Colorado Department of Local Affairs Division of Housing.

Budget Actions

In the same manner as many families, the State of Colorado continued to deal with the allocation of limited discretionary resources in Fiscal Year 2010-11. In the prior fiscal year (2009-10), the general-funded budget needed to be adjusted through spending cuts and revenue enhancements of approximately $1.55 billion. Although the economy is recovering, its sluggish pace has not matched the increasing demand for services. While general-purpose revenue improved by $748.2 million over Fiscal Year 2009-10, actual revenue growth was less than estimated, and the original general-funded budget was reduced by $634.3 million.

By the end of the 2011 legislative session, the Governor's Fiscal Year 2010-11 budget plan included large general-funded spending reductions, most notably $576.4 million in the Department of Education. Additionally, $158.1 million was transferred into the General Fund from the State's cash funds, and the General Fund reserve was reduced from 4 percent to 2.3 percent. Improving revenues, the cash transfers, and the reserve reduction resulted in a General Fund Surplus of $288.9 million that, under Senate Bill 11-230, was transferred at year end to the Department of Education for future use to offset some of the budget reductions.

The General Fund budget reductions were primarily absorbed by increased federal and cash funds. With the receipt of $2.05 billion in ARRA funding in Fiscal Year 2010-11, the majority of the recovery funds have been exhausted. However, these funds also supported spending that was not part of the General Fund including $798.6 million of enhanced and extended unemployment insurance benefits for unemployed workers, $98.7 million in Institutions of Higher Education, and $175.1 million for transportation infrastructure. Charges for services have also increased $1.05 billion from Fiscal Year 2009-10 to 2010-11. Of this amount, $816.5 million occurred in business-type activities that are not general-funded—the largest increases coming in Institutions of Higher Education and Unemployment Insurance.

Lory Student Center of Colorado State University, Fort Collins, Colorado

Country homes near Boulder, Colorado

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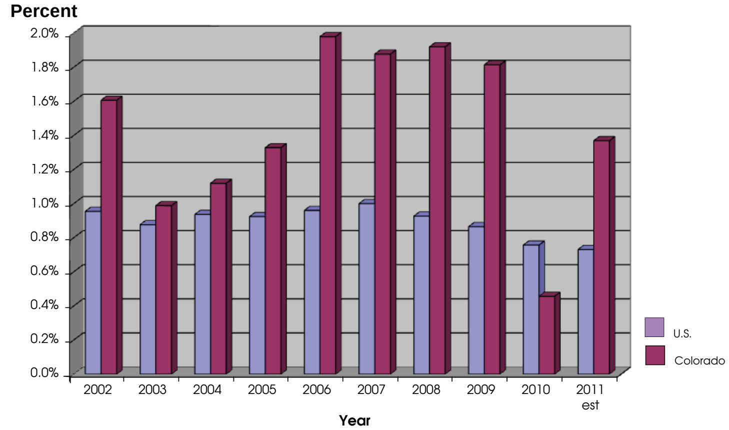
COLORADO DEMOGRAPHIC INFORMATION

COLORADO & U.S. ANNUAL PERCENTAGE POPULATION GROWTH



The State's economic condition and outlook are greatly affected by the number of people living in or moving into the State. The graph to the right shows that over the past ten years Colorado's population growth outpaced that of the nation, with the exception of 2010, which includes a census adjustment to correct overstated estimates during the decade. Estimates for 2011 predict that Colorado's population growth will follow the recent trend as compared to national growth.

Except for 2009 at the height of the recession, the table below also shows large increases in the average amount of personal income (per capita income). The average individual personal income of Colorado citizens has been above the national average throughout the past ten years.

COLORADO DEMOGRAPHIC DATA 2002 TO 2011

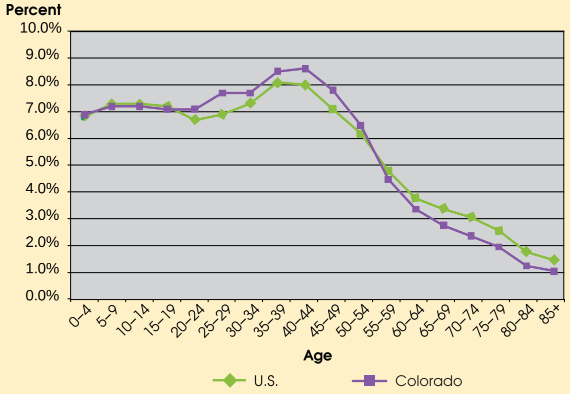
Year	Population (In Thousands)	Percentage Share of U.S. Population	Total Personal Income (Billions)	Per Capita Personal Income (Dollars)	% of U.S. Per Capita Income	Employment (In Thousands)	Unemployment %
2011 est	5,117	1.64%	$224.5	$43,875	105.4%	2,497	8.8%
2010	5,048	1.63%	213.2	42,237	105.7%	2,448	8.9%
2009	5,025	1.64%	205.4	40,878	106.3%	2,502	8.3%
2008	4,935	1.62%	216.0	43,767	107.0%	2,606	4.8%
2007	4,842	1.61%	205.2	42,377	107.4%	2,598	3.7%
2006	4,753	1.59%	194.4	40,900	108.5%	2,542	4.3%
2005	4,661	1.58%	179.7	38,556	108.8%	2,456	5.1%
2004	4,504	1.57%	168.6	37,431	110.5%	2,393	5.6%
2003	4,433	1.57%	159.9	36,070	111.8%	2,340	6.1%
2002	4,328	1.57%	157.8	36,460	115.9%	2,304	5.7%

Source: U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Census Bureau, & Colorado Dept. of Labor & Employment

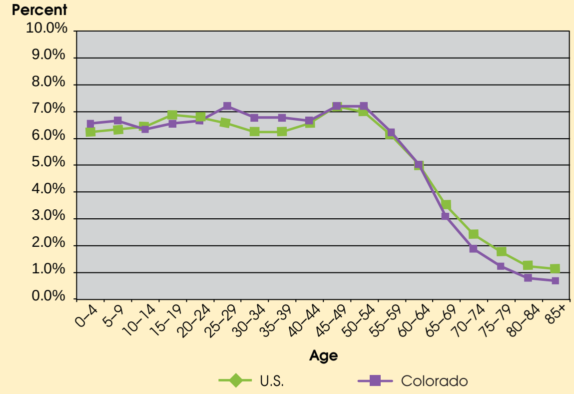
Other demographic factors also affect economic performance. For example, younger persons are normally not employed or are employed in jobs paying lower wages. Older citizens are likely to be retired, and therefore, generate less economic activity. The two graphs on the following page show the percentage of the total population that each age group represented in 2000 and 2010 for the State and the nation as a whole. The graphs show that the stage of life of the State's citizens has changed significantly over the ten years between the graphs.

In 2000, as compared to the nation as a whole, the State enjoyed a larger proportion of persons in their prime earning and spending years (37-57) than was the case in 2010 (the most recent data available). Today Colorado has lost the advantage of the 47-57 age group and instead has a comparatively high percentage of 27-37 year olds. These individuals are in their early career years or may be enrolled in postsecondary education; as a result, they are likely to require more government services and produce less economic activity than the group they replaced. In addition, these graphs dramatically show the aging of the Baby Boom generation in both Colorado and the nation.

PERCENT OF 2000 POPULATION BY AGE COLORADO VS. U.S.



PERCENT OF 2010 POPULATION BY AGE COLORADO VS. U.S.



TABOR (TAXPAYERS' BILL OF RIGHTS) and REFERENDUM C

Although TABOR and Referendum C had little effect on the State's finances in Fiscal Year 2010-11, over the long-term they are probably the most important factors affecting the level of services the State can provide to its citizens. TABOR was added to the State Constitution by the voters in 1992 and became effective in Fiscal Year 1993-94. It limits the rate of spending increases and requires the State to pay back to the taxpayers any revenue that the State collects over a limit. The limit is reset each year to reflect increases in population and inflation. TABOR requires a vote of the people to allow the State to keep and use money it collects that is over the limit. In November 2005, the voters passed Referendum C, which allowed the State to retain and use revenues in excess of the TABOR limit from July 1, 2005, until June 30, 2010.

Under Referendum C the State has retained a total of $4.4 billion in excess of the TABOR Limit. In Fiscal Year 2005-06 through Fiscal Year 2007-08 the State retained revenue of $3.6 billion in excess of the TABOR limit. Due to the recession, there were no revenues in excess of the TABOR limit in Fiscal Years 2008-09 and 2009-10. The measure also removed the ratchet down effect of TABOR that comes from using the lesser of revenues or the current limit to set the subsequent limit. Because of the removal of the ratchet down effect, the decline in revenues in the later years under the Referendum C will not permanently reduce the limit against which refunds will be measured. The new Excess State Revenue Cap (ESRC) increases each year from the highest revenue amount occurring between Fiscal Year 2005-06 and Fiscal Year 2009-10, which occurred in Fiscal Year 2007-08. The requirement under Referendum C for the use of the ESRC in computing taxpayer refunds resulted in the State retaining $0.8 billion of revenues in excess of the TABOR limit in Fiscal Year 2010-11.

In Fiscal Year 2010-11, revenues were $1,260.1 million under the ESRC, and were $770.6 million over the former TABOR limit. Absent Referendum C, the State would have been required to refund the $770.6 million excess collected in Fiscal Year 2010-11.

The graph on the following page shows how revenues compared to the TABOR limit, and as applicable the ESRC, from Fiscal Year 1993-94 through 2010-11. It also shows whether the revenue over the limit was required to be refunded. Fiscal Year 1996-97 was the first year that the State collected revenues greater than the TABOR limit. The State's revenues were under the TABOR limit in 2001-02 and 2002-03, which permanently reduced the base upon which future limits would be set. In 2004-05 the State retained about $127.8 million that would otherwise have been refunded because the State had refunded more than was required in the late 1990's.

Hiker on the Colorado Trail, Kennebec Pass in the San Juan Mountains near Durango, Colorado

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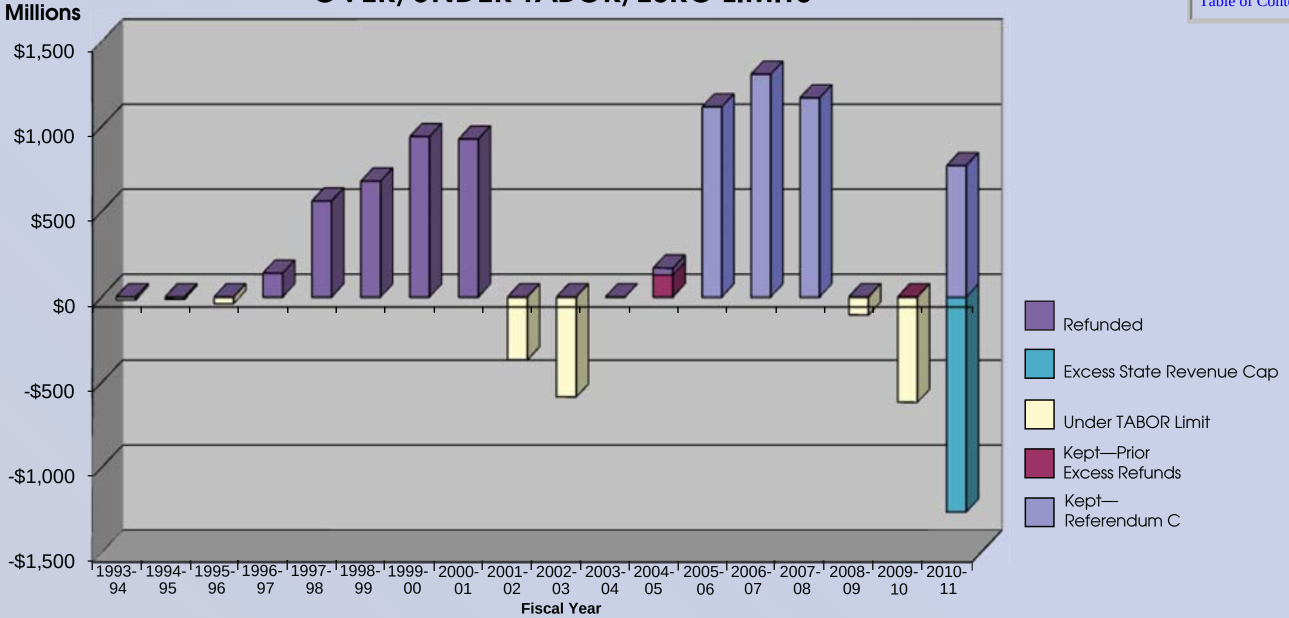
OVER/UNDER TABOR/ESRC LIMITS



The following tables show the TABOR revenue base, the TABOR limit, and amounts refunded or retained and used by the State since the high levels of economic activity in Fiscal Year 1999-00.

TABOR LIMIT CALCULATION
(DOLLARS IN THOUSANDS)

	2010–11	2009–10	2008–09	2007–08	2006–07	2005–06	2004–05	2003–04	2002–03
TABOR Revenue Base	$8,567,941	$9,102,354	$8,829,131	$8,333,827	$8,045,257	$8,314,374	$8,331,991	$7,712,512	$7,752,211
Inflation	-0.6%	3.9%	2.2%	3.6%	2.1%	0.1%	1.1%	1.9%	4.7%
Population Change	1.8%	1.9%	1.9%	2.0%	1.4%	1.2%	1.1%	1.7%	2.2%
Percentage Allowable Growth	1.2%	5.8%	4.1%	5.5%	3.5%	1.3%	2.2%	3.6%	6.9%
TABOR Adjusted Revenue Limit	$8,654,192	$9,183,425	$9,203,842	$8,829,131	$8,333,827	$8,045,257	$8,314,374	$8,331,991	$8,296,787
Excess State Revenue Cap (ESRC)[1]	$10,684,856					$9,161,391			
TABOR Non-Exempt Revenues	$9,424,764	$8,567,941	$9,102,354	$9,998,559	$9,641,867		$8,482,963	$8,331,991	$7,712,512
Correction of Prior Years' Refunds							$284		
(Over) Under TABOR Limitation	($770,572)	$615,484	$101,488	($1,169,428)	($1,308,040)	($1,116,134)	($168,873)	$0	$584,275
(Over) Under Excess State Revenues Cap[1]	$1,260,092								
Kept	$1,260,092			$1,169,428	$1,308,040	$1,116,134	$127,810		
Refunded	$0	$0	$0	$0	$0	$0	($41,063)	$0	$0

TABOR LIMIT CALCULATION
(DOLLARS IN THOUSANDS)

	2001-02	2000–01	1999–00
TABOR Revenue Base	$7,948,550	$7,563,710	$7,243,385
Inflation	4.0%	2.9%	2.4%
Population Change	0.0%	2.2%	2.0%
Percentage Allowable Growth	4.0%	5.1%	4.4%
TABOR Adjusted Revenue Limit	$8,126,189	$7,948,550	$7,563,710
Excess State Revenue Cap (ESRC)[1]			
TABOR Non-Exempt Revenues	$7,752,211	$8,877,105	$8,502,952
Correction of Prior Years' Refunds	$8,284	($1,354)	$1,887
(Over) Under TABOR Limitation	$365,694	($927,201)	($941,129)
(Over) Under Excess State Revenues Cap[1]			
Kept			
Refunded	$0	($927,201)	($941,129)

[1] Beginning in Fiscal Year 2010-11, with the expiration of the Referendum C retention period, fiscal year refunds are based on the Excess State Revenue Cap rather than the Fiscal Year Spending Limit.

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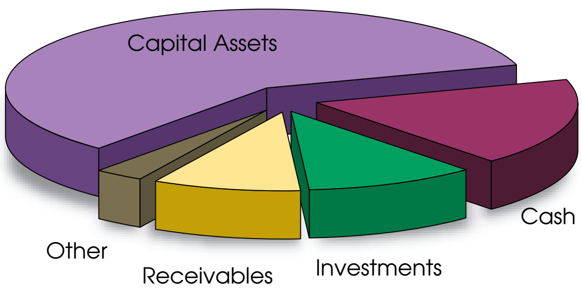
WHAT COLORADO CITIZENS OWN (ASSETS)

The state has five major types of assets:

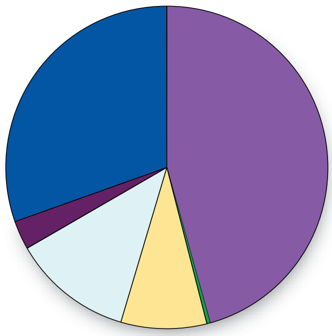
- Cash;
- Receivables (cash that the State is owed but has not yet collected);
- Investments, which mostly consists of cash loaned to the federal government (U.S. Treasury notes and bonds), to corporations (bonds and commercial paper), and to individuals through mutual funds for mortgages;
- Capital Assets, which includes land, buildings, equipment, and infrastructure (roads, bridges, dams, etc.); and
- Other Assets, which includes, taxes that will not be collected for at least one year, amounts paid for goods or services not yet received, and various supplies (inventory).

FISCAL YEAR 2010–11 TOTAL ASSETS

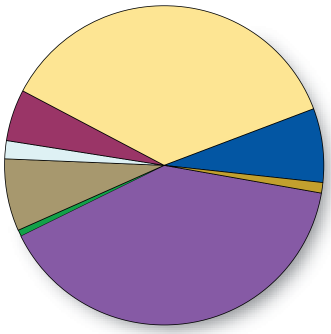


The State had $6.5 billion of cash at June 30, 2011—all but $360.8 million of which was invested by the State Treasurer or the University of Colorado Treasurer. The State also had $7.3 billion of other investments based on market value at June 30, 2011, including those held for others in Fiduciary Funds. The following charts show where the State's investments are held and the types of securities that have been purchased.

WHERE THE INVESTMENTS ARE HELD $13.36 BILLION



INVESTMENT TYPES $13.36 BILLION



Horsetooth Reservoir in Fort Collins, Colorado in winter with a view of Lory State Park.

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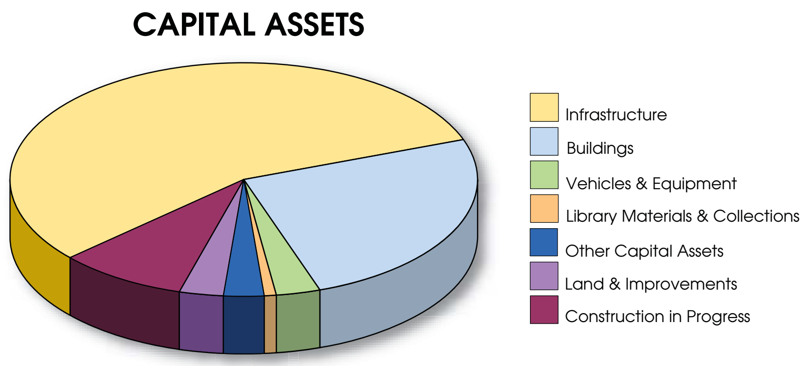
The State Treasurer is responsible for investing most of the State's cash and managing the related investments. For efficiency, and in order to increase investment yields, monies from the General Fund, State agencies, and political subdivisions of the State on deposit with the Treasury are pooled for investment purposes. The Treasury Department invests the monies in accordance with statutorily prescribed objectives and standards. The Treasurer's Investment Pool totaled $6.1 billion at the end of Fiscal Year 2010-11. The average yield on the Pool's investments was 2.0 percent and the total realized income for the fiscal year was $113.0 million. A complete listing of the State Treasurer's investment holdings along with quarterly performance results is available on the Treasurer's website at www.colorado.gov/treasury/ (under Investments Division, State's Portfolio).



The citizens own $16.7 billion of capital assets of various types as shown in the chart to the right. The amounts shown for these assets are based on the amount that the State originally paid for the asset less any depreciation that has been recorded. The capital assets increased by about $266.2 million from the prior year. The increase was primarily attributable to business-type activities—$481.1 million in Institutions of Higher Education and the Transportation Enterprise, offset by reductions in governmental activities of $214.9 million. In the governmental activities, there was new construction for public schools, the Ralph L. Carr Judicial Complex and the Colorado History Center; however, the depreciation of the State's roads and bridges more than offset the increases from the new construction. This trend will likely continue in the governmental activities as the State struggles to fund the maintenance of its aging highway infrastructure.

The following table shows the amounts the State reported for working capital and net assets over the last five years. The table also shows that although the State's current ratio, which is current assets divided by current liabilities, remains strong, there has been a decline in the ratio over the past five years of 25.2 percent. The table is in actual dollars and has not been adjusted for inflation.

GOVERNMENT-WIDE WORKING CAPITAL & NET ASSETS AT JUNE 30, 2011
LAST FIVE FISCAL YEARS (DOLLARS IN THOUSANDS)

	2010–11	2009–10	2008–09	2007–08	2006–07
Current Assets	$5,463,362	$5,601,648	$5,991,706	$6,516,040	$5,647,092
Less Current Liabilities	(3,328,821)	(4,034,160)	(3,731,801)	(3,315,995)	(2,791,901)
Working Capital	$ 2,134,541	$ 1,567,488	$ 2,259,905	$ 3,200,045	$ 2,855,191
Working Capital Per Capita	$ 417	$ 311	$ 450	$ 648	$ 690
Current Ratio	1.64	1.39	1.61	1.97	2.19
Working Capital	$ 2,134,541	$ 1,567,488	$ 2,259,905	$ 3,200,045	$ 3,343,209
Investments	1,675,912	1,735,730	1,253,716	1,105,125	1,053,617
Capital Assets	16,713,130	16,446,959	17,363,100	16,615,629	16,775,157
Other Restricted & Long-Term Assets	4,323,835	4,052,170	5,901,722	5,853,965	5,173,342
Less Long-Term Liabilities	(6,187,621)	(5,608,373)	(6,421,126)	(5,817,484)	(5,437,517)
Deferred Inflow of Resources	2,006				
Deferred Outflow of Resources		7,778			
Net Assets	$ 18,659,797	$ 18,193,974	$ 20,357,317	$ 20,957,280	$ 20,907,808
Net Assets Per Capita	$ 3,647	$ 3,604	$ 4,051	$ 4,246	$ 4,318

Inside the Colorado State Capitol Building

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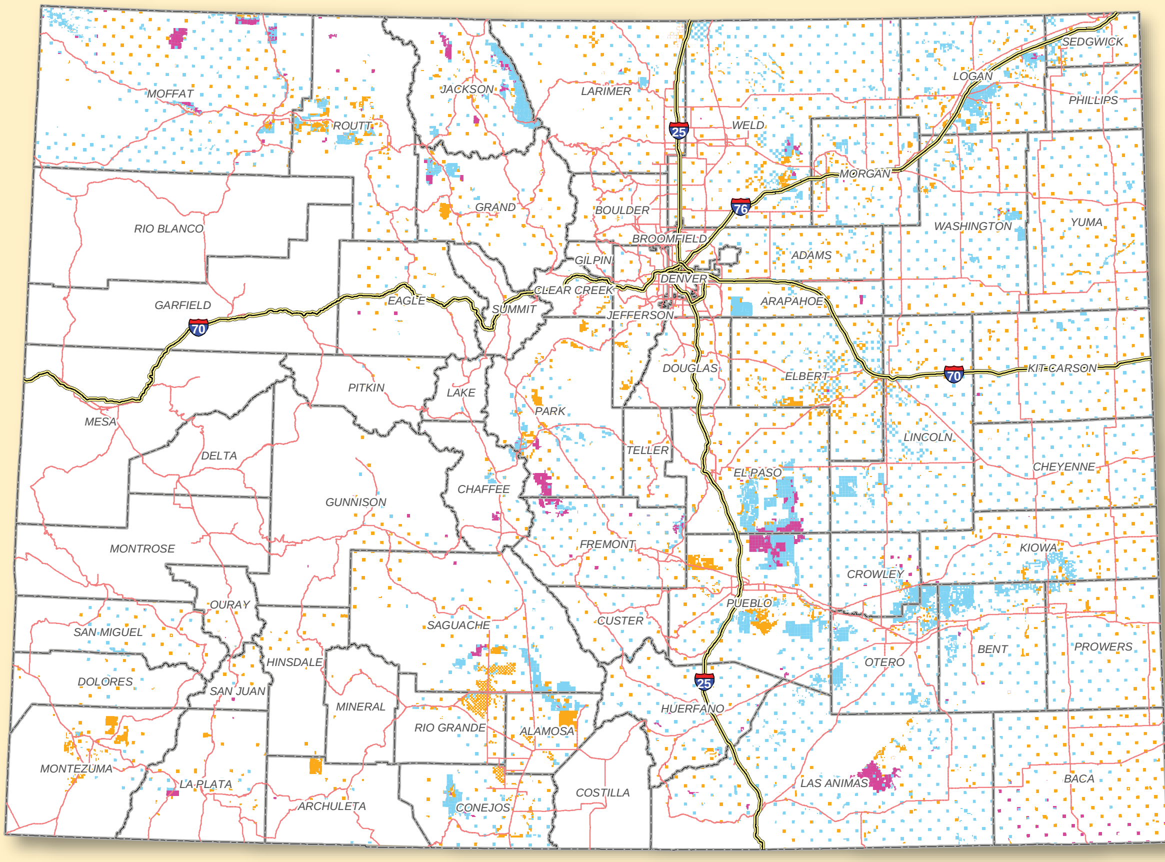
Colorado State Land Board Surface Ownership & Mineral Estate



The State owns about three million acres of state trust lands, which were given to Colorado by the federal government in 1876 for specific purposes, such as the support of "common schools." Some of the lands are leased for ranching, farming, mineral and oil and gas production, and other uses. Proceeds are used to support eight trusts, the largest of which benefits preschool through12th grade education in the State.

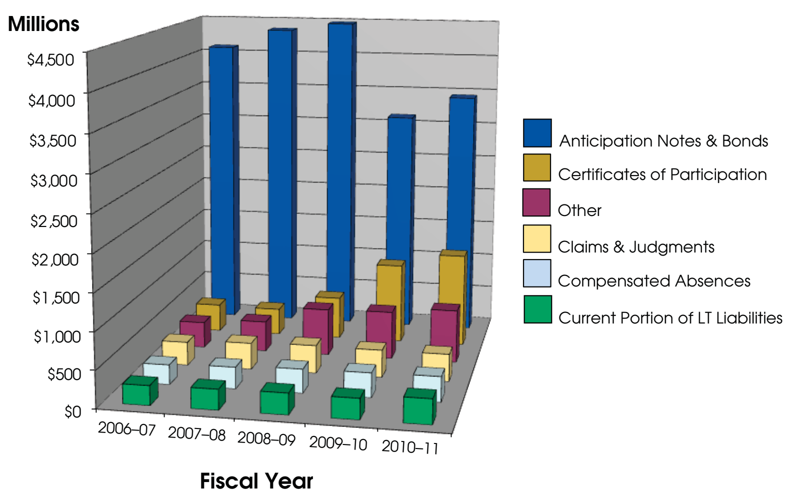
Surface & Sub-Surface Ownership | Surface Ownership Only | Sub-Surface Ownership Only

(Source: Colorado State Land Board)

WHAT COLORADO CITIZENS OWE (LIABILITIES)

The State is prohibited by its Constitution from borrowing money based on its ability to collect taxes except in extremely limited circumstances; such borrowing is commonly referred to as general obligation debt. Although the State is normally prohibited from issuing general obligation debt, it borrows money under several other financing mechanisms, such as, revenue bonds, anticipation notes, and certificates of participation (COPs). These borrowings are recorded as long-term liabilities along with other types of State obligations. Long-term liabilities totaled $6.5 billion at the end of Fiscal Year 2010-11, which was $634.2 million more than the prior year. The majority of the increase is due to the issuance of COPs for public school construction under the Building Excellent Schools Today (BEST) program and the issuance of revenue bonds in the Department of Transportation's Statewide Bridge Enterprise.

COMPONENTS OF TOTAL LONG-TERM LIABILITIES



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The State reports several categories of long-term liabilities, the largest of which is the combination of anticipation notes, revenue bonds, and COPs. These notes, bonds, and COPs are most often sold to investors to provide the State with cash to buy or build capital assets such as buildings and roads. It is required to pay the borrowed money back to the investors and pay them interest on the use of the money. The State is required to dedicate a source of revenue to make these payments because of the prohibition against general obligation debt. Some of the anticipation notes, shown below, were issued after a vote of the citizens approved borrowing to improve the State's highways. The total amount of outstanding borrowing and the percentage increase is shown in the following table.

OUTSTANDING BORROWING FOR REVENUE BONDS, COPS, CAPITAL LEASES, NOTES, & MORTGAGES AT JUNE 30, 2011

	2010–11	2009–10*	2008–09	2007–08	2006–07
Outstanding Borrowing	$5,119,124	$5,161,229	$ 5,972,627	$ 5,544,326	$ 5,110,760
Percent Change Over Previous Year	-0.8%	-13.6%	7.7%	8.5%	9.2%
Colorado Population (In Thousands)	5,117	5,048	5,025	4,935	4,842
Per Capita Borrowing (Dollars Per Person)	$1,000	$1,022	$1,189	$1,123	$1,055
Per Capita Income (Dollars Per Person)	$43,875	$42,237	$40,878	$43,767	$42,377
Per Capita Borrowing as a Percent of Per Capita Income	2.3%	2.4%	2.9%	2.6%	2.5%

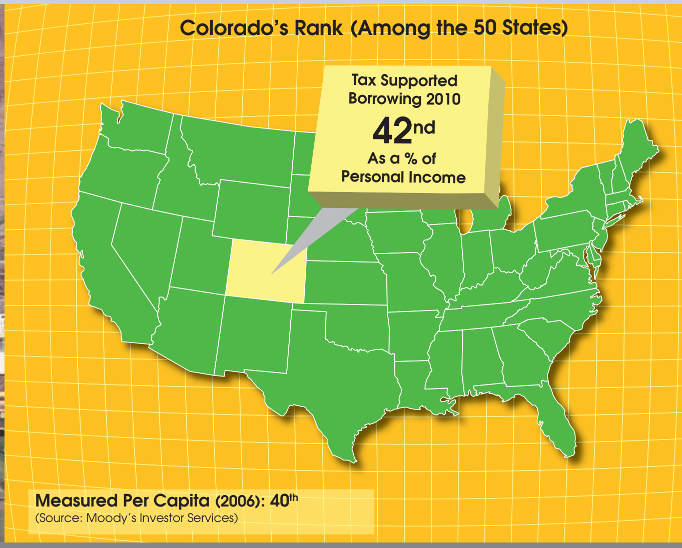
*In Fiscal Year 2009-10, due to statutory changes CollegeInvest retired $1.7 billion in revenue bonds.

At June 30, 2011, the following amounts in the form of anticipation notes, revenue bonds, and certificates of participation were outstanding:

NOTES, BONDS, & CERTIFICATES OF PARTICIPATION AT JUNE 30, 2011 (DOLLARS IN THOUSANDS)

Borrowed Cash Used for	Anticipation Notes & Revenue Bonds	Certificates of Participation
Fleet Vehicles		$ 8,284
Capitol Parking Structure		6,796
Prisons		128,787
State Historical Society—Museum		86,988
Fitzsimons Medical Buildings		176,558
Higher Education Facilities—Federal Mineral Lease Funded		218,424
Higher Education Auxiliary Facilities	$ 2,462,166	28,757
Highway Projects (Anticipation Notes)	869,282	
Statewide Bridge Enterprise	300,000	
Highway Department Buildings		19,427
Judicial—Ralph L. Carr Justice Center		251,113
K-12 Public School Construction (BEST)		403,035
TOTAL	$ 3,631,448	$ 1,328,169

Building a bridge on the Colorado River



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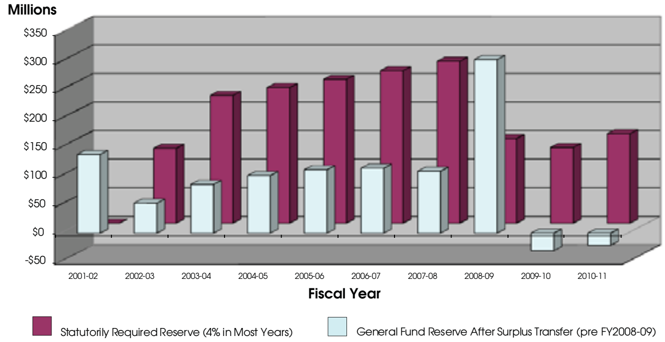
SAVING FOR A DOWNTURN

In most years, State law requires a four percent reserve in the General Fund. However, in response to revenue shortfalls, the State lowered the required reserve to two percent for Fiscal Years 2008-09 and 2009-10, and two and three-tenths percent for Fiscal Year 2010-11. During this period, large transfers from cash funds were also required to meet general-purpose obligations of the state.

On a budgetary basis, the State consistently meets the General Fund required reserve by deferring certain payments into the following year. The deferrals comprised $153.1 million in certain payroll, Medicaid, and information technology expenditures that will be recorded as Fiscal Year 2011-12 budgeted expenditures. However, when all current liabilities are recognized as required by Generally Accepted Accounting Principles (GAAP), there was a $21.5 million deficit General Fund unassigned fund balance in Fiscal Year 2010-11.

Although not necessary to prevent a statutory deficit as was the case in the prior year, $158.1 million was transferred into the General Fund from cash funds. On the statutory budget basis, with the deferral of certain payments, the cash transfers, and the reduced funding required by the two and three-tenths percent reserve, the State's ending general fund surplus was $288.9 million. Pursuant to Senate Bill 11-230, the ending surplus was eliminated by transferring it to the State Education Fund and Public School Fund at fiscal year end.

GENERAL FUND RESERVE GAAP BASIS



Prior to FY2008-09, the Surplus transfer comprised one-third to the Capital Construction Fund and two-thirds to the Highways Users Tax Fund. In Fiscal Year 2010-11, the surplus transfer comprised $67.5 million to the Public School Fund with the remainder to the State Education Fund.

The lack of significant reserves in the General Fund leaves the State vulnerable in an ongoing economic downturn as lower revenues will more likely require cuts in services. For this reason, the Legislature passed, and the Governor signed a bill in 2011 that will increase the State's reserves by 0.5% each year for the period from Fiscal Year 2012-13 to 2016-17 if the State's personal income meets a certain threshold.

PENSION FUNDING

The Public Employee's Retirement Association (PERA) provides retirement and other benefits to the employees of more than 400 government agencies and public entities in the State of Colorado. PERA is a substitute for Social Security for most of these public employees. Benefits are prefunded, which means while a member is working, he or she is required to contribute a fixed percentage of salary to the pension fund. The employer also contributes a percentage of pay to the pension fund. The fund is then invested by PERA under the direction of a board of trustees.

Because of retiree benefit increases, reduced contributions in the early 2000's, and investment losses in last recession, the pension assets have become smaller in relation to the pension liabilities. At December 31, 2010, PERA reported the pension assets of the State Division were 62.8 percent of pension liabilities (down 4.2 percentage points from the prior year). To address the issue of insufficient assets to pay all the benefits promised, in the 2006 session the Legislature increased the amount that the State pays into the pension fund by 0.9 percentage points—part of which is taken from wage increases that employees would otherwise have received. The statute required these payments to increase each year through 2013. For 2008, PERA reported a negative 26.0 percent return on investments, and the Legislature took additional action in the 2010 session to modify the benefit and contribution structure to further address the pension funding shortfall. The additional 0.9 percentage point increases were continued through 2017. The total State contribution will reach 20.15 percent at that time, which is considered adequate to fully fund the pension obligations in thirty years.

Western grebes on Pagosa Lake in Pagosa Springs, Colorado

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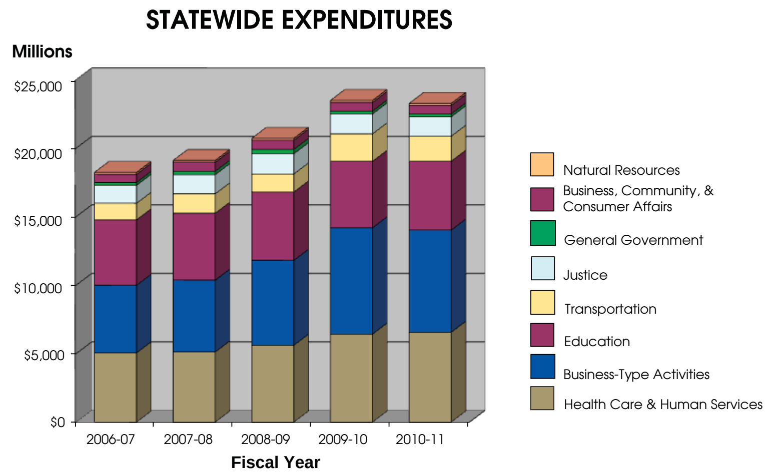
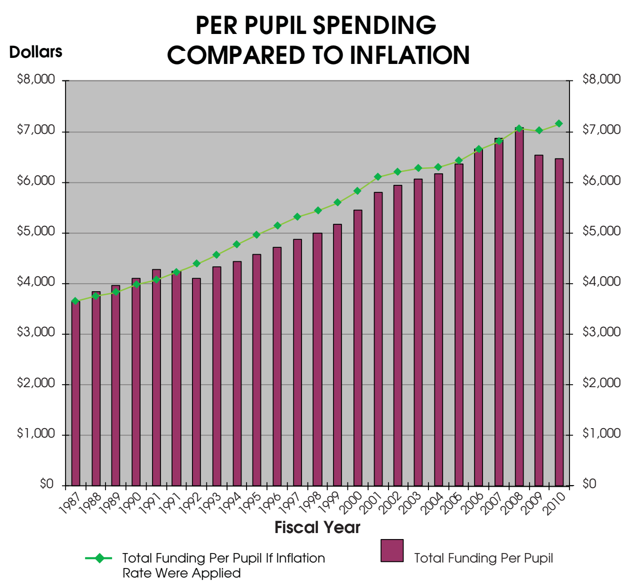
MORE ABOUT WHAT COLORADO CITIZENS BUY



The graph shows the total statewide expenditures using inflation-adjusted 2007 dollars broken out by major program. Total real dollar expenditures increased over the five-year period from $18.2 billion to $25.2 billion. The State's major expenditures occur in health care and human services, business-type activities, education, transportation, and justice. Business-type activities include Higher Education, Lottery, Unemployment Insurance, and several smaller programs. One of the largest increases occurred in Education due to increasing tax receipts in the State Education Fund and significant federal funds for preschool through 12th grade education (P-12) along with fee increases that supported higher costs at Institutions of Higher Education. Health Care and Human Services were also significantly higher than the prior year due to increased costs and caseloads.

As shown above, most of the State's expenditures are on the functions that include education (preschool through 12th grade and higher education), health and medical care (primarily Medicaid), transportation, and justice (primarily prisons). Some of these expenditures are made up mainly of payments to vendors (Medicaid) or local governments (P-12 distributions), and others are driven by the cost of employing State workers. The following pages provide additional information about these payments.

Education



(Source: Joint Budget Committee staff)

In 1992, school districts were converted from a calendar year budget to the State's fiscal budget year. 1992 is a six-month period, annualized for comparison purposes. As a result, different inflation rates were applicable for the first and second half of 1991 (shown separately).

In the State of Colorado, primary and secondary education is controlled mostly by local school districts. The Colorado Department of Education sets standards and monitors the quality of education provided by the local school districts. The money to support these schools comes from the local school district (mostly property taxes) and the State. Two constitutional amendments passed by the voters (Gallagher and TABOR) limit the amount of revenue that local governments can collect from property taxes unless a vote of the citizens removes the TABOR limit. Over time, local funding has declined as a percentage of the support for local schools. To address this problem, the State has had to make increasingly large payments to the local school districts.

Voters approved Amendment 23 in the 2000 general election. The amendment directed a portion of the State income tax into a new State Education Fund, and required the State to increase the amount spent on each pupil by at least the rate of inflation plus one percent through 2011. It also excluded this stream of money from the requirements of TABOR. The intent of the amendment was to restore P-12 spending to inflation adjusted levels and to make sure that spending could be maintained using the money and related investment earnings in the State Education Fund.

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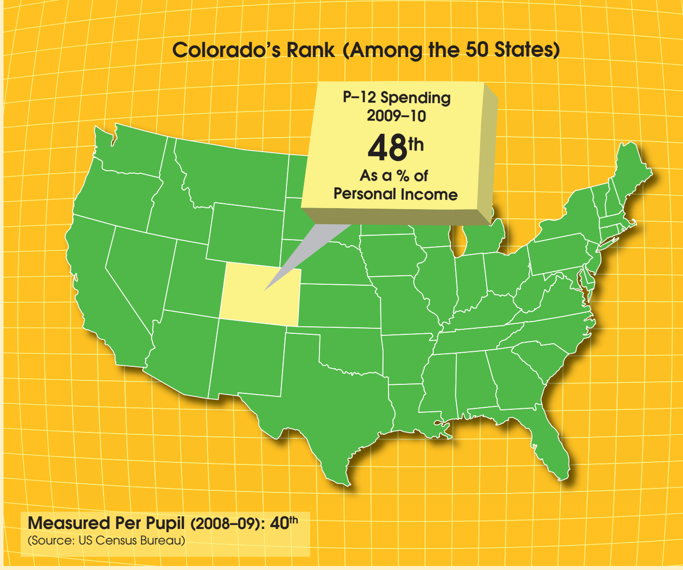

However, shortly after the passage of Amendment 23, the State economy entered a recession, and some of the principal of the State Education Fund was used to meet the required increase in school payments. The most recent recession had a similar adverse effect on the Fund, and in Fiscal Year 2010-11 the State transferred $221.4 million from the General Fund Surplus to the State Education Fund.

For the 2010-11 school year the student enrollment count was 843,316, and in Fiscal Year 2010-11 the State distributed $4.30 billion to local school districts from all funding sources, including $347.2 million in ARRA funding. The enrollment amount represents a 6.2 percent increase in students attending local primary and secondary schools over five years. During about the same period, State payments to local school districts increased by 15.7 percent (7.0 percent when adjusted for inflation). On a per pupil basis, general funding for P-12 education in calendar year 2009 (the basis for the budget in Fiscal Year 2010-11) was 6.7 percent below the amount that would have been required if slow growth in personal income had not prevented Amendment 23's inflation requirements from applying. In calendar year 2010, that percentage further eroded to 9.4 percent.

Building Excellent Schools Today (B.E.S.T.)

Denver, Colorado landmark, East High School clock tower

In the 2008 legislative session the Colorado General Assembly passed and the Governor signed the Building Excellent Schools Today (BEST) Act.

The BEST program represents a substantial State commitment to fund the capital construction needs of school districts and charter schools across the State. The program directs a stream of revenue earned from School Trust Lands to fund school building repair, renovation, and replacement.

The program is designed to fund a large portion of the new projects through the issuance of Certificates of Participation. At the time of its passage, the program was estimated to have the potential to invest as much as one billion dollars into Colorado school buildings. BEST grants normally require matching funds which come from local school district and charter school revenues.

The first round of BEST grants was made by the State Board of Education in Fiscal Year 2008-09. The project list included about $103.3 million of school building investment. Of that, $80.5 million was state grant dollars and $22.8 million represented the local district contribution. The construction included four new schools to replace existing schools that had substantial health and safety problems; the grants also included several repair and renovation projects.

In Fiscal Year 2009-10 the State Board of Education awarded $93.5 million in BEST grants. Of that amount, $14.3 million was awarded as cash grants and $79.2 million as lease purchase grants. In addition, local districts provided $52.6 million in matching contributions, a portion of which was financed by the state. The construction included four new schools and several repair and renovation projects.

In Fiscal Year 2010-11 the State Board of Education awarded $170.0 million in BEST grants. Of that amount, $11.4 million was awarded as cash grants and $158.6 million as lease purchase grants. In addition, local districts provided $71.5 million in matching contributions, a portion of which was financed by the state. The construction includes six new schools and several repair and renovation projects.

Hay field somewhere in the front range of Colorado

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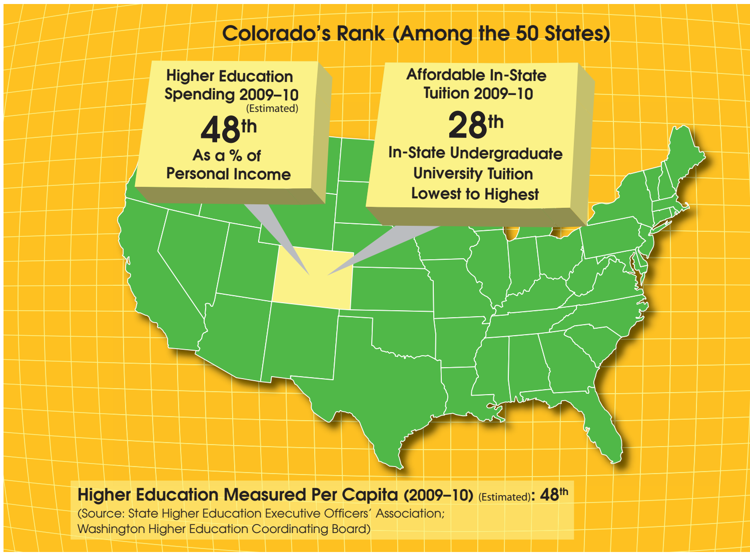
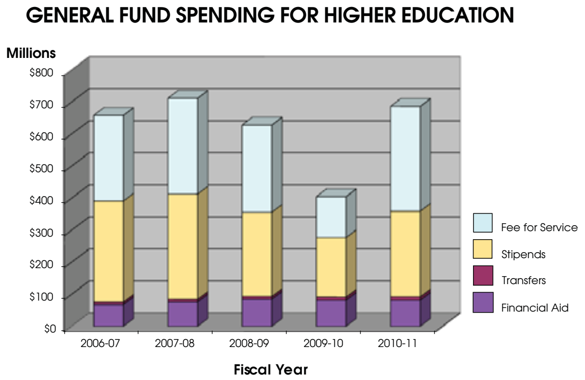
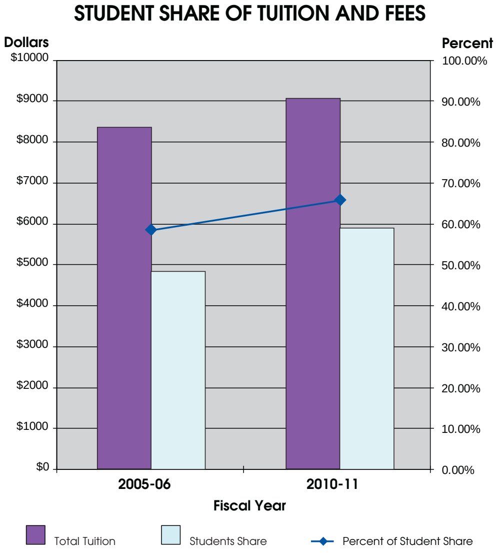
Higher Education

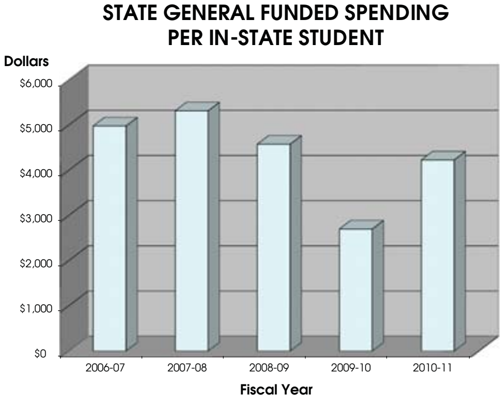
The State supports institutions of higher education through stipend payments to students through the College Opportunity Fund, and through contracts with the institutions to purchase higher education services. In actual dollars, general fund spending on Higher Education increased by 4.3 percent from Fiscal Year 2006-07 to 2010-11, which reflects the restoration of general fund dollars in Fiscal Year 2010-11 following the Fiscal Year 2009-10 reduction that was supplanted by federal ARRA dollars. In Fiscal Year 2006-07, the State spent 10.0 percent of its total general-funded expenditures on Higher Education. By Fiscal Year 2010-11 that percentage had fallen slightly to 9.8 percent. However, over the five-year period from Fiscal Year 2006-07 to 2010-11, in-state enrollment increased 19.7 percent from 139,294 to 166,703.

Higher Education has other sources of revenue beside appropriations from the State. It receives revenue from federal grants, tuition, and fees, among other sources. The federal grants are mostly related to research programs at the four major universities; grants are not as important a source of revenue for the State's colleges or the Community College System. As a result, much of the burden of covering increasing costs of higher education comes from increasing tuition and fees.



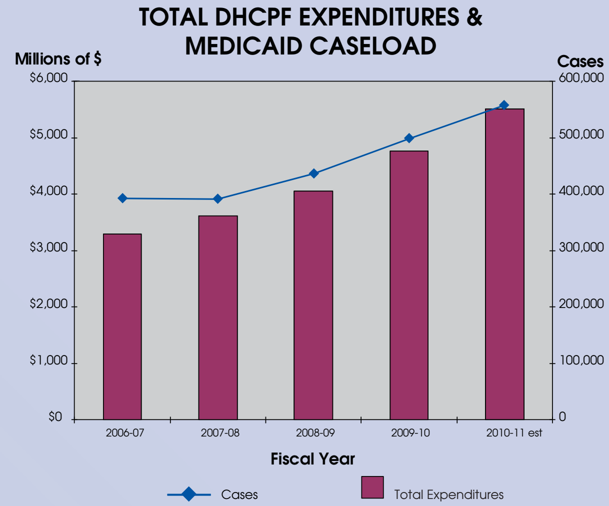






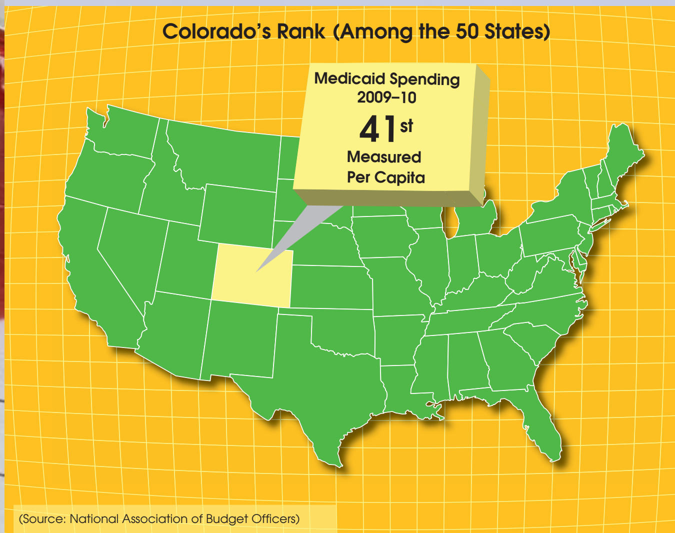
Health Care

Colorado's largest government supported health care program is the federal Medicaid program. Medicaid pays health care and long-term care costs for those who qualify under the Medicaid eligibility rules; eligibility is mostly based on an individual's level of income. Normally, about one-half of all Medicaid expenditures are paid using federal dollars; however, in Fiscal Year 2010-11, the federal share averaged 59.71 percent. Beginning in Fiscal Year 2011-12, the federal participation rate returns to one-half.



The State also provides health care access to low-income children through the Child Health Plan Plus (CHP+). CHP+ was created as a federal and state partnership to increase the number of children with access to health care. In Fiscal Year 2010-11 CHP+ was estimated to have provided low cost health insurance to 68,448 children in Colorado who otherwise would have been uninsured. The State receives nearly two-dollars of federal matching funds for every dollar of State funds spent on the program.

In Fiscal Year 2010-11, Colorado, through the Department of Health Care Policy and Financing (DHCPF), spent $5.5 billion from all sources (general, cash, and federal revenues) on its health care mission, which was a 67.0 percent increase since Fiscal Year 2006-07. During the same five years the Department's share of the General Fund budget decreased somewhat from 19.7 percent to 17.6 percent primarily related to significantly more funding from a hospital provider fee and federal sources. Expenditures on the health care program are growing faster than caseload primarily due to high medical care inflation. Caseloads have been restated from the prior year.



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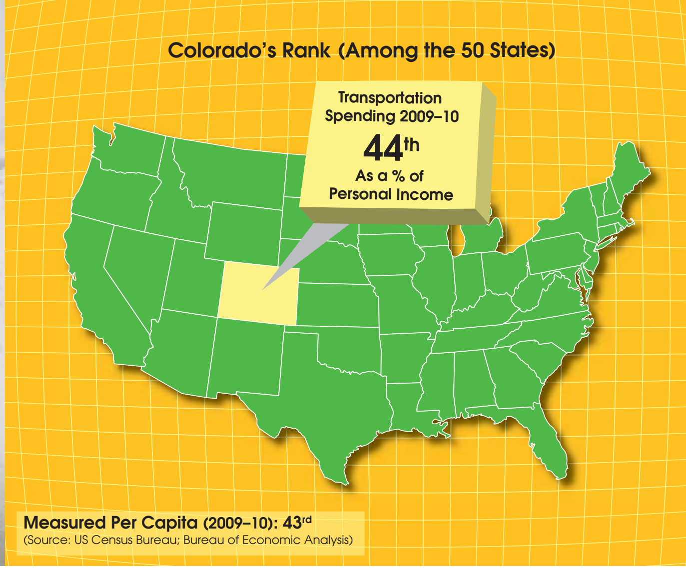
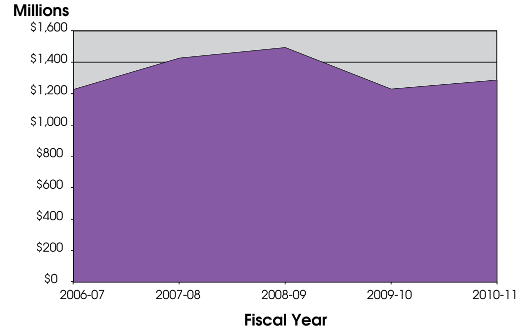


Transportation

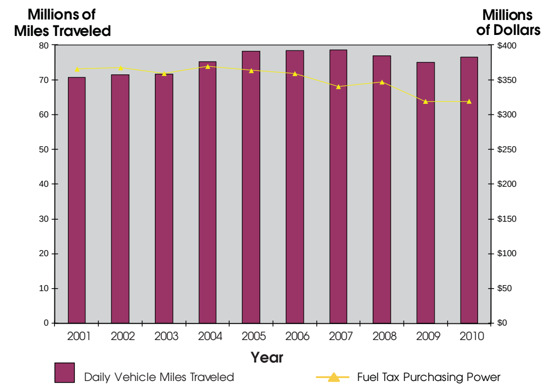
Transportation expenditures by the State are a combination of spending on new or replacement construction, maintenance of existing roadways, and debt service. As shown by the graph just below the map, the State spent $1.29 billion on transportation in Fiscal Year 2010-11. Although not shown in the graph, this which was down from the peak-spending amount of $1.66 billion in Fiscal Year 2002-03. The spending decline was mostly due to unusually high new construction spending in Fiscal Years 2000-01 through 2003-04. The new construction spending in that period was made possible by Transportation Revenue Anticipation Notes (TRANs) issued by the State after voters approved Referendum A in the 1999 general election.

Colorado pays for transportation costs from cash and federal revenues. The use of federal revenue is limited by Federal Highway Administration requirements and generally excludes maintenance activities. The cash sources include highway users taxes, such as, fuel tax, vehicle registrations, and before Fiscal Year 2008-09 included transfers and sales and use taxes diverted from the General Fund. To partially replace these lost sources, in Fiscal Year 2010-11, an additional $89.8 million of revenues were collected through new fees authorized by the Funding Advancement for Surface Transportation and Economic Recovery (FASTER) statute enacted in 2009.

TRANSPORTATION EXPENDITURES



FUEL TAX PURCHASING POWER
COMPARED TO VEHICLE MILES TRAVELED



State fuel tax revenues have been losing purchasing power over time. Since 1991, the last time the Colorado legislature adjusted the State fuel tax, fuel tax revenues have lost 42.9 percent of their purchasing power adjusted for the Denver-Boulder consumer price index (real dollars). The loss in purchasing power coupled with a rise in vehicle miles traveled, has caused a multi-billion gap in transportation funding.

The following table shows the percentage of roadways rated good and fair as compared to those rated poor, as well as bridge deck areas rated as poor. The Department of Transportation closes all bridges that are considered a threat to public safety. Due to lack of adequate funding, the Department began reporting depreciation on its roadways and bridges (in Fiscal Years 2009-10 and 2007-08 respectively) because they could no longer be maintained at target levels.

Infrastructure	Condition Assessment	2011	2010	2009	2008	2007
Roadways	Percent Rated Good/Fair	48	48	50	53	59
Roadways	Percent Rated Poor	52	52	50	47	41
Bridges	Percent Rated Poor	5.53	5.48	5.62	6.21	5.81

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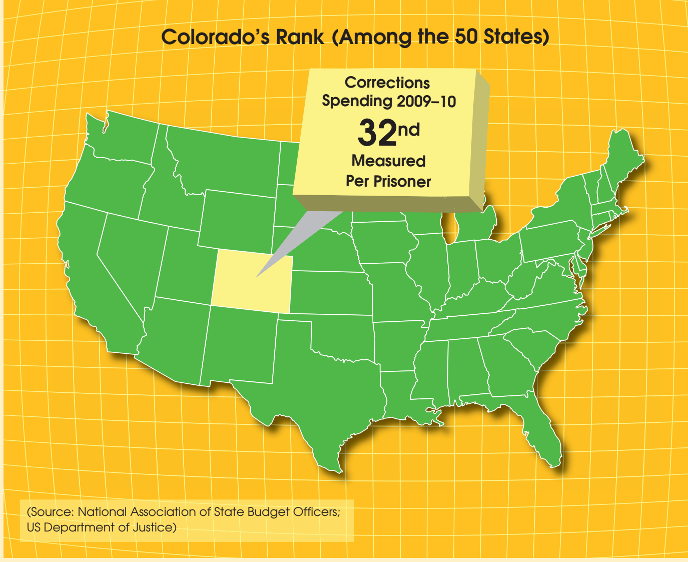
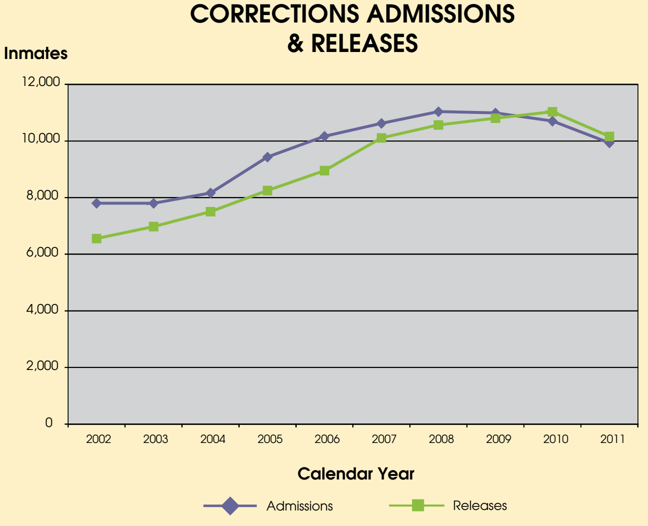
Justice

The justice function includes the Judicial Branch of government, and the Departments of Law, Public Safety, and Corrections. The Department of Corrections' general-funded expenditures increased from $577.5 million in Fiscal Year 2006-07 to $656.2 million in Fiscal Year 2010-11—a 13.6 percent increase. Over the five-year period, this represents an increase from 7.7 percent of the General Fund budget to 9.4 percent in Fiscal Year 2010-11.

The general-funded expenditure amounts stated above do not include payments made to construct and repair the department's correctional facilities. In Fiscal Year 2005-06, the department issued $130.6 million of Certificates of Participation (COPs) to pay for construction for the expansion of an existing correctional facility; however, due to operating budget constraints only one of the three towers constructed in the expansion became operational in Fiscal Year 2010-11.

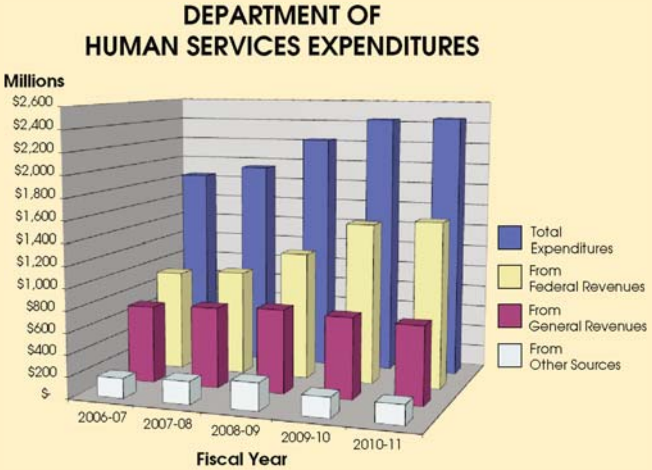
The Department of Corrections measures the demand for prison space and related general-funded operating costs based on the number of persons admitted to and released from the correctional facilities. The graph to the right shows that admissions have consistently exceeded releases until Fiscal Year 2009-10. Although releases exceeded admissions slightly in Fiscal Years 2009-10 and 2010-11, the overall population has significantly increased over time. Unless the growth in releases consistently exceeds the growth in admissions, the prison population will continue to put additional pressure on the State General Fund budget.





Social Assistance (Department of Human Services)

The Department of Human Services operates a wide variety of programs to assist the State's citizens including mental health institutes, residential mental health services, veterans' nursing homes, youth corrections, child and elderly services, and federal poverty programs. The chart shows that historically the federal government has provided most of the increase in social assistance expenditures. The demand for social services is affected by general increases in State population and increases in the portion of the population that is considered in need under program rules.



Canoeing on a lake below Pikes Peak in Colorado Springs, Colorado

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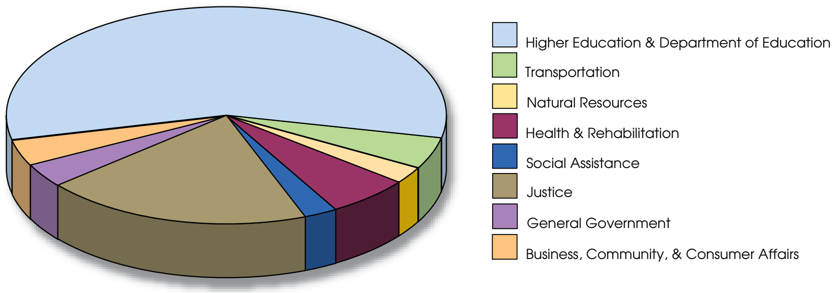
STATE EMPLOYEE WORKFORCE

In Fiscal Year 2010-11, the State of Colorado's average employment[1] totaled 66,691, and total personal service expenditures (wages, salaries, and benefits) were $5.3 billion. Personal service expenditures have increased by 15.9 percent over the past five years with the effects of inflation removed (25.3 percent in real dollars). The most growth occurred in the general government function as a result of the centralization of information technology personnel previously reported in various functions. This was followed by growth in the Education function (which is primarily Higher Education workers because P-12 workers are employed by local school districts) and Justice. Over the five-year period, the total average employment has increased 11.4 percent while the State's population grew 5.7 percent.

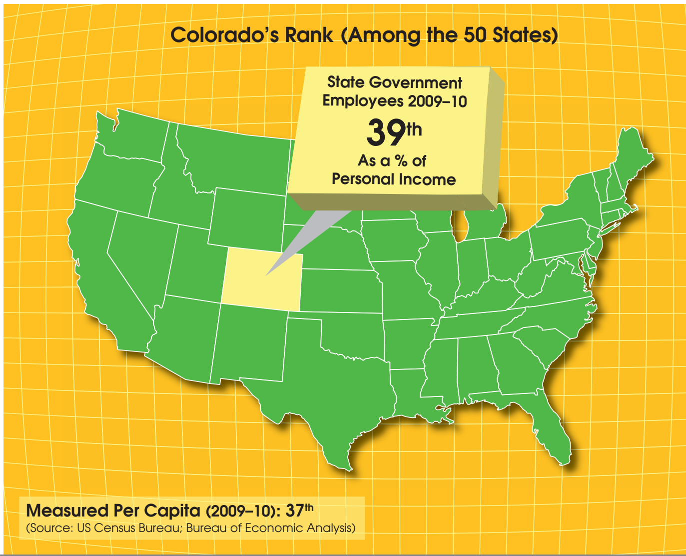
AVERAGE NUMBER OF STATE EMPLOYEES BY FUNCTION



The chart shows the functions where State workers are employed. The largest employer is the education function, up 13.7 percent over five years, followed by justice, up 11.0 percent (primarily prison guards).

NUMBER OF FULL-TIME-EQUIVALENT STATE EMPLOYEES BY FUNCTION
LAST FIVE FISCAL YEARS

FUNCTION	2010–11[2]	2009–10	2008–09	2007–08	2006–07
General Government	2,991	2,399	2,454	2,392	2,322
Business, Community, & Consumer Affairs	2,458	2,564	2,437	2,372	2,335
Education	38,038	37,093	36,042	34,469	33,464
Health & Rehabilitation	3,965	4,019	3,944	3,865	3,774
Justice	13,093	12,848	13,000	12,467	11,791
Natural Resources	1,579	1,607	1,587	1,583	1,522
Social Assistance	1,579	1,704	1,671	1,656	1,593
Transportation	2,988	3,091	3,400	3,111	3,072
TOTAL FTE	66,691	65,325	64,535	61,915	59,873



[1] The term average employment in this instance is used to estimate the number of full-time employees that would be needed to provide the same services that are currently provided by a mix of full-time employees and in some instances a large number of part-time or seasonal employees. The estimate is based on each agency's average salaries of full-time employees divided into the total part-time payroll.

[2] In Fiscal Year 2010-11, the general government function increased, and other functions decreased, as a result of the consolidation of information technology personnel into the Governor's Office.

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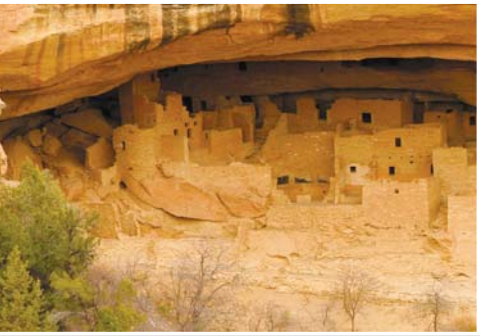
Colorado State Facts

Some Important Dates:

A.D. 1–1299	Anasazi culture flourishes in the area of Mesa Verde in southwestern Colorado.
c. 1500	Ute Indians inhabit mountain areas of southern Rocky Mountains, making these Native Americans the oldest continuous residents of Colorado.
1541	Coronado leads an expedition north from Mexico in search of the Seven Cities of Cibola. It is likely Coronado and his party passed through the present-day area of southeastern Colorado.
1803	The United States purchases land, including what is now most of eastern Colorado, from France in the Louisiana Purchase.
1806	Lt. Zebulon M. Pike and a small party of U.S. soldiers sent to explore the southwestern boundary of the Louisiana Purchase discover the peak that bears his name but fail in their effort to climb it. However, they do reach the headwaters of the Arkansas River near Leadville.
1851	The founding of the town of San Luis, in the San Luis Valley, the first permanent European settlement in the state.
1858	Gold is discovered along Cherry Creek near the present day Denver.
1861	Congress establishes the Colorado Territory with the boundaries of the present state and chooses its name from the Spanish word for "colored red." President Lincoln appoints William Gilpin as the first territorial governor. The State Supreme Court is organized. The first assembly meets, creates 17 counties, and selects Colorado City as the territorial capital.
1867	Denver established as permanent seat of the territorial government by the legislature meeting in Golden.
1870	The Denver Pacific Railroad is completed to Denver.
1876	Colorado is admitted to the Union as the 38th state. John L. Routt is elected the first governor.
1877	The University of Colorado opens classes at Boulder with two teachers and forty-four students.
1894	The State Capitol Building, designed by Elijah E. Meyers, is completed at a cost of $2.5 million. Colorado becomes the second state, after Wyoming, to extend suffrage to women.
1906	The U.S. Mint at Denver issues its first coins.
1910	Colorado voters adopt a constitutional amendment allowing citizen initiatives.
1973	The Eisenhower Tunnel is built beneath the Continental Divide, sixty miles west of Denver.



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Geography:

Capital: Denver
Land Area: 103,718 square miles (source: Census Bureau)
Population: 5,029,196 (source: 2010 Census Bureau)
Counties: 64 (source: National Association of Counties)
Highest Elevation: Mt Elbert – 14,433 feet above sea level, located in Lake County
(source: U.S. Geological Survey)
Lowest Elevation: Arikaree River at 3,315 feet above sea level, located in Yuma County
(source: U.S. Geological Survey)
Colorado has the highest average elevation of all fifty states at 6800 feet above sea level
(source: U.S. Geological Survey)
Geographic Center: Located in park County approximately 30 miles northwest of Pikes Peak
(source: U.S. Geological Survey)

State Facts and Symbols:

State Animal – Rocky Mountain Bighorn Sheep
State Bird – Lark Bunting
State Fish – Greenback Cutthroat Trout
State Flower – White and Lavender Columbine
State Folk Dance – Square Dance
State Fossil – Stegosaurus
State Gemstone – Aquamarine
State Grass – Blue Grama Grass
State Insect – Colorado Hairstreak Butterfly
State Mineral – Rhodochrosite
State Motto ¬– Nil Sine Numine - Nothing Without Providence (or Deity)
State Nickname – Centennial State
State Reptile – Western Painted Turtle
State Rock – Yule Marble
State Songs – Where the Columbine Grow and Rocky Mountain High
State Tree – Colorado Blue Spruce






Photo courtesy: Various photos from Shutterstock, CDOW, and other image sources.