

REPORT HIGHLIGHTS



SCHEDULE OF TABOR REVENUE, FISCAL YEAR 2018 OFFICE OF THE STATE CONTROLLER
PERFORMANCE AUDIT, OCTOBER 2018

AUDIT OBJECTIVE

The objective of our audit was to determine whether the Office of the State Controller complied with applicable laws, rules, and regulations related to Section 24-77-101 through 107, C.R.S., in preparing the TABOR Financial Report and the certification required by Section 24-77-106.5, C.R.S.

CONCLUSION

- We determined that the TABOR Financial Report, as certified by the Office of the State Controller, agreed to the State's underlying accounting records for Fiscal Year 2018 that were contained in the State's accounting system as of August 31, 2018. We noted no exceptions related to the preparation and certification of the TABOR Financial Report in accordance with applicable laws, rules, and regulations related to Section 24-77-101 through 107, C.R.S.
- The State Controller's certification is used by the Office of the Governor, the General Assembly, and the Department of Revenue for planning and budgeting purposes and it is important that the correct information be presented.
- Fiscal Year 2018 revenue is over the Excess State Revenues Cap by \$16,202,687; therefore, there is a TABOR refund for Fiscal Year 2018.

BACKGROUND

Schedule of TABOR Revenue:

- The Taxpayer's Bill of Rights (TABOR) was added to the Colorado Constitution in the November 1992 general election.
- TABOR limits are increased based on the annual inflation rate plus the percentage change in Colorado's population growth rate.
- The OSC was required to certify TABOR revenue to the Governor, General Assembly, and the Executive Director of the Department of Revenue no later than September 1, 2018.
- The Office of the State Auditor was required to audit the TABOR Financial Report by September 15, 2018.