

**COLORADO GENERAL ASSEMBLY  
JOINT BUDGET COMMITTEE**



**FY 2009-10 STAFF BUDGET BRIEFING**

**DEPARTMENT OF TREASURY**

**JBC Working Document - Subject to Change  
Staff Recommendation Does Not Represent Committee Decision**

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**FY 2009-10 BUDGET BRIEFING  
STAFF PRESENTATION TO THE JOINT BUDGET COMMITTEE**

**DEPARTMENT OF TREASURY**

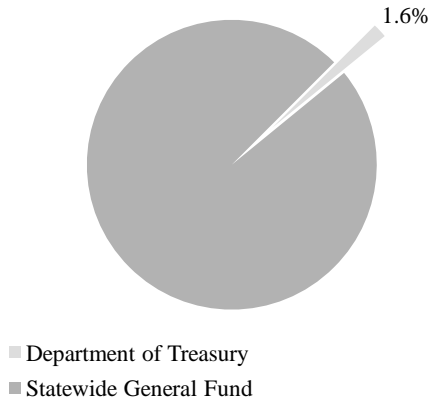
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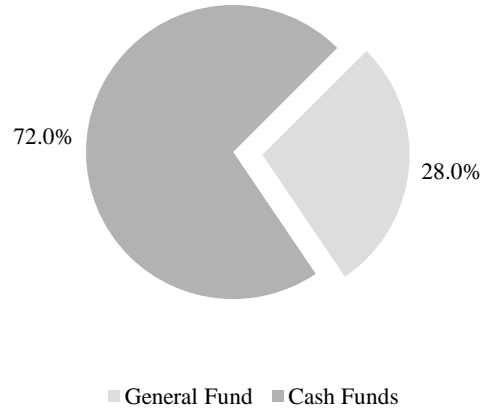
**FY 2009-10 Joint Budget Committee Staff Budget Briefing  
Treasury Department**

**GRAPHIC OVERVIEW**

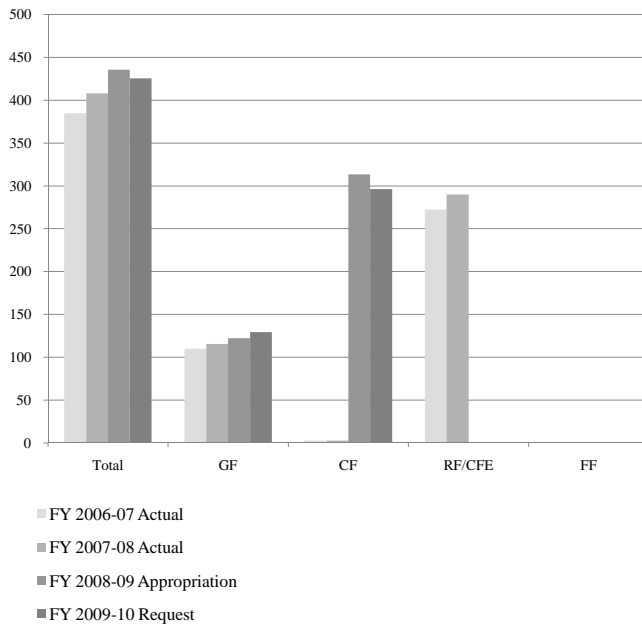
**Department's Share of Statewide General Fund**



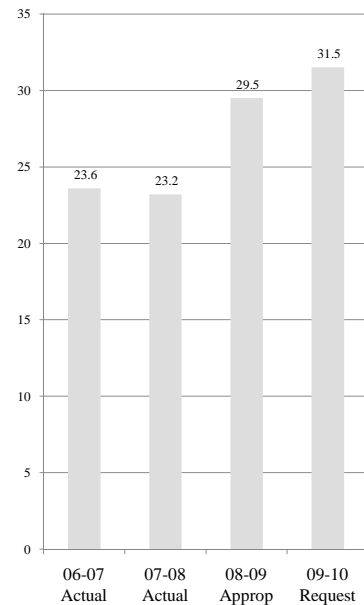
**Department Funding Sources**



**Budget History  
(Millions of Dollars)**



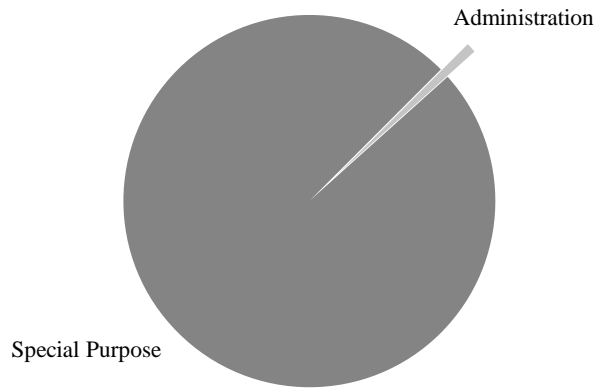
**FTE History**



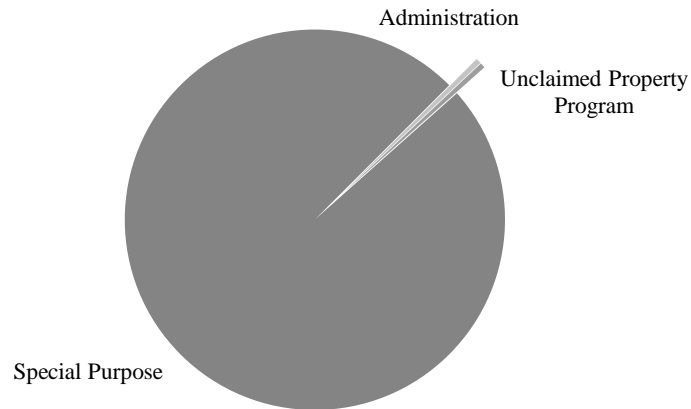
Unless otherwise noted, all charts are based on the FY 2008-09 appropriation.

**FY 2009-10 Joint Budget Committee Staff Budget Briefing  
Treasury Department  
GRAPHIC OVERVIEW**

**Distribution of General Fund by Division**



**Distribution of Total Funds by Division**



**FY 2009-10 Joint Budget Committee Staff Budget Briefing  
Department of Treasury**

**DEPARTMENT OVERVIEW**

**Key Responsibilities**

Primary Functions

- ▶ Ensures the safekeeping and management of public funds by depositing and investing all funds received by state agencies
- ▶ Ensures sufficient funds are maintained in cash accounts to pay outstanding warrants.
- ▶ Administers the Unclaimed Property Program

School Districts and Charter Schools

- ▶ Provides short-term financing to school districts by issuing tax and revenue anticipation notes
- ▶ Assists charter schools with long-term financing by making direct bond payments

Other Distributions and Loans

- ▶ Distributes Highway Users Tax Fund revenues to counties and municipalities
- ▶ Distributes federal "mineral leasing funds" received for the State's share of sales, bonuses, royalties, and rentals of public lands within Colorado
- ▶ Disburses Senior Citizen Property Tax Exemption payments to local governments
- ▶ Makes loans to elderly individuals and military personnel through the Property Tax Deferral Program
- ▶ Transfers moneys to the Fire and Police Pension Association for local "old hire" plans
- ▶ Transmits moneys from the Unclaimed Property Trust Fund to CoverColorado

**Factors Driving the Budget**

The State Treasurer provides banking and investment services for all funds deposited with the State Treasury. While maintaining sufficient funds in cash accounts to meet the State's daily cash needs, deposits are invested in statutorily authorized investments. The income earned on investments augments the State's revenues from taxes and fees to decrease the tax burden on Colorado citizens. The Treasury Department consists of three sections, Administration, the Unclaimed Property Division, and a Special Purpose unit. The Administration section is responsible for accounting, cash management, and investments.

The Unclaimed Property Division is established to locate owners of dormant or abandoned property and the return the property to them. The program is funded through the Unclaimed Property Trust Fund. In FY 2007-08, the Unclaimed Property Division returned more than \$23 million to the rightful owners or their heirs, and since the program's inception, it has returned more than \$200 million.

The Special Purpose Section, administers the following programs: The Senior Citizen and Disabled Veterans Property Tax Exemption; the Elderly and Military Personal Property Tax Deferral program; payments to CoverColorado from the Unclaimed Property Trust Fund; State payments to the "Old Hire" fire and police pension plans; and disbursements of Highway Users Tax Fund proceeds to the counties and municipalities in the State. The major programs are described below.

### **Senior Citizen Property Tax Exemption**

Article X, Section 3.5 of the Colorado Constitution, approved by voters in November 2000 and implemented through Sections 39-3-201 to 208, C.R.S., grants a property tax exemption to qualifying senior citizens and disabled veterans. This provision exempts 50 percent of the first \$200,000 of actual home value. The State Treasurer is required to reimburse local governments for the resulting lost property tax revenues.

The exemption applies if (a) the property owner-occupier is sixty-five years of age or older (as of the assessment date) and has occupied the property as a primary residence for the past ten years; or (b) the owner-occupier is the spouse or surviving spouse of an owner-occupier who previously qualified for the exemption. Pursuant to the passage of Referendum E, beginning tax year 2007, the exemption also applies if a property owner-occupier is a disabled veteran (100 percent permanent service-connected disability) as of the assessment date.

The constitution grants the General Assembly the power to raise or lower the maximum amount of residence value that is exempt from taxation. For tax year 2002, the first year this exemption was made available, the exemption was limited to the first \$200,000 of actual residence value. The General Assembly lowered this amount to \$0 for tax years 2003, 2004, and 2005, thereby eliminating the associated state expenditures for fiscal years 2003-04, 2004-05, and 2005-06. [Appendix D provides details related to the 2007 exemption for each county.]

These payments are subject to the TABOR limitation on fiscal year spending<sup>1</sup>, but are not subject to the statutory six percent limit on General Fund appropriations. The costs associated with the exemption are treated outside of the six percent limit and are not built into the funding base used to calculate the limit for subsequent fiscal years. Estimated General Fund expenditures are included in the Department of Treasury's budget for informational purposes.

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<sup>1</sup> The provision specified that voter approval of the measure constituted a voter-approved revenue change, thereby allowing the TABOR limit for FY 2001-02 to increase by \$44.1 million and that such an amount should be included for the purpose of calculating subsequent fiscal year spending limits. However, by the time the State was required to pay the first year reimbursement in April 2003, state revenues no longer exceeded the TABOR limit. Thus, this measure never increased the State's TABOR limit.

### Senior Citizen and Disabled Veteran Property Tax Exemption

	FY 02-03 Actual	FY 03-04, FY 04-05, & FY 05-06 Actual / a	FY 06-07 Actual	FY 07-08 Actual.	FY 08-09 Projected / b
County Reimbursement for Tax Exemption	\$61,491,764	\$0	\$74,232,895	\$79,828,167	\$86,100,000
Number of Exemptions Granted	123,326	/c	138,707	145,000	not projected
Average Property Tax Exempted	\$499	n/a	\$506	\$551	not projected
Percent of Residences Granted Exemption	8.0%	/c	8.5%		not projected
Actual Value Exempted	\$8,865,984,923	\$0	\$11,737,065,090		not projected
Assessed Value Exempted	\$811,237,620	\$0	\$934,270,381		not projected

- /a The statutory limit on the value that may be exempted was lowered from \$200,000 to \$0 for FY 2003-04 through FY 2005-06, eliminating state spending on the exemptions in those years.
- /b The projections for FY 2008-09 are based on the estimate included in the Legislative Council September 2008 revenue forecast.
- /c Although the statutory limit on the value that may be exempted was lowered to \$0 for Fiscal Years 2003-04 through 2005-06, county assessors continued to receive and approve applications annually. For FY 2003-04, 134,066 exemptions (8.5% of total residential properties) were approved, for FY 2004-05, 137,398 exemptions (8.4% of total residential properties) were approved, and for FY 2005-06, 138,707 exemptions (8.4% of total residential properties) were approved.

### State Contributions for Local Fire and Police Pension Plans

Section 31-30.5-307 C.R.S., requires the State to pay part of the unfunded liability of retirement plans that cover police and firefighters who were hired before 1978 ("old hire" pension plans). The Department annually transfers the required amount from the General Fund to the Fire and Police Pension Association (FPPA), which administers these plans. For FY 2005-06 through FY 2008-09, this appropriation is reflected as coming from the General Fund Exempt Account. The annual General Fund transfer is included in the Long Bill for informational purposes; this appropriation is not subject to the statutory six percent limit on General Fund appropriations.

Senate Bill 03-263 suspended the State's annual \$25.3 million FPPA contribution for FY 2003-04 and FY 2004-05 and extended state payments by two years to FY 2001-12. This bill also required the State to pay the amount of unfunded liability that accrued as a result of the suspension of the state contribution. This additional payment may be made at any time prior to April 30, 2012. Finally, S.B. 03-263 changed the date of the annual payment from September to April, which is more consistent with the State's General Fund cash flow. Appendix E details the distribution of state funding among old hire plans since 1980.

The following table provides a summary of remaining state contributions to "old hire" pension plans using two different assumptions about the payment schedule. The first column details contributions required under current law, and the second identifies an alternative payment schedule should the General Assembly continue the FY 2006-07 appropriation level through FY 2009-10. Under current actuarial assumptions (dated January 2008 and now put in question by recent market conditions), the latter approach would allow the General Assembly to make a reduced payment in April 2011 and avoid the payment otherwise scheduled for April 2012.

<b>Fire and Police Pension Association State-Assisted "Old Hire" Pension Plans</b>		
<b>Payment Date</b>	<b>Annual State Contribution Required Under Current Law</b>	<b>Alternative Contribution Schedule ("JBC Plan")</b>
April 2009	\$25,321,079	\$34,777,172
April 2010	25,321,079	34,777,172
April 2011	25,321,079	23,501,178
April 2012 (estimate)	20,971,594	0

### Highway Users Tax Fund Disbursements

The Department of Treasury distributes revenues from the Highway Users Tax Fund (HUTF) to counties and municipalities for use on local transportation projects pursuant to statutory formulas in Sections 43-4-207 and 208, C.R.S. The amounts anticipated to be distributed to counties and municipalities are reflected as cash fund appropriations within the Treasury section of the Long Bill for informational purposes. The following table details recent distributions of HUTF revenues, as well as projected distributions, for FY 2008-09 and FY 2009-10.

<b>Highway Users Tax Fund (HUTF)</b>					
	<b>Actual Revenues and Distributions</b>			<b>Projections</b>	
	<b>FY 05-06</b>	<b>FY 06-07</b>	<b>FY 07-08</b>	<b>FY 08-09</b>	<b>FY 09-10</b>
<b><u>Total Revenues</u></b>	\$787,429,989	\$779,919,938	\$804,409,319	\$807,937,051	\$831,751,772
<i>Annual Percent Change</i>	2.8%	-1.0%	3.0%	0.4%	2.9%
<b><u>Treasury Distributions</u></b>					
Counties	\$159,784,050	\$159,869,834	\$163,703,451	\$157,500,000	\$160,432,102
Municipalities	104,524,983	103,105,022	106,687,933	104,392,700	105,962,026



## CoverColorado

Colorado does not require insurance companies that offer individual health coverage to accept everyone who applies, regardless of their health status. The General Assembly created CoverColorado in 1990 to offer health insurance to those "high risk" individuals who are unable to obtain health insurance except at prohibitive rates or with restrictive exclusions.

The following table provides a summary of CoverColorado costs, premiums, and other sources of revenues.

CoverColorado: Recent Funding History						
Fiscal Year	Claims and Administrative Costs	Premiums Paid by Enrollees	Ratio: Premiums/ Total Costs	Total Subsidy Required	Other Sources of Revenue <a>	Annual Surplus/ (Deficit)
1998-99	\$5,300,177	\$3,043,656	57.4%	(\$2,256,521)	\$3,685,669	\$1,429,148
1999-00	6,600,410	3,388,467	51.3%	(3,211,943)	6,191,425	2,979,482
2000-01	10,163,795	5,149,955	50.7%	(5,013,840)	6,054,890	1,041,050
2001-02	17,715,896	9,380,110	52.9%	(8,335,786)	8,144,133	(191,653)
2002-03	28,163,622	17,064,208	60.6%	(11,099,414)	3,527,552	(7,571,862)
2003-04	34,505,598	21,361,177	61.9%	(13,144,421)	40,843,100	27,698,679
2004-05	34,294,676	21,312,572	62.1%	(12,982,104)	6,268,704	(6,713,400)
2005-06	36,732,677	23,878,912	65.0%	(12,853,765)	8,757,987	(4,095,778)
2006-07	45,753,505	23,331,029	51.0%	(22,422,476)	17,276,719	(5,145,757)
<u>Projections &lt;b&gt;</u>						
2007-08	57,953,247	24,758,997	42.7%	(33,194,250)	25,005,850	(8,188,400)
2008-09	95,740,000	42,037,150	43.9%	(53,702,850)	56,256,893	2,554,043
2009-10	121,867,728	54,282,052	44.5%	(67,585,676)	67,585,676	0

<a> Other sources of funding include: interest earned on the CoverColorado Cash Fund, moneys made available from the Unclaimed Property Program, insurance carrier assessments, federal funds, and annual contributions from insurance carriers in exchange for a premium tax credit.

<b> Projections reflect the "most likely" actuarial scenario.

Until May 1, 2008, the program was funded from premiums, special fees assessed against insurers, gifts, grants, and donations, and with transfers from the Unclaimed Property Fund. It was estimated that the increasing needs of the program would have depleted the Unclaimed Property Fund within five years.

In the 2008 session, the General Assembly passed House Bills 08-1309 and 08-1390 to address CoverColorado. H.B. 08-1309 extended the state's authority to impose assessments against insurance carriers to help fund the program, which had been subject to sunset. H.B. 08-1390

changed the funding structure of the program to: 25% from the Unclaimed Property Fund; up to 25% from special fees assessed against insurers; and 50% from premiums, grants, donations, and other available funds.

In addition, the bills created a task force to develop a plan to fund CoverColorado for at least ten years, considering the following:

- The anticipated enrollment growth of the program;
- the long-term viability of using existing funding sources;
- increasing the premium tax credit for donations to the program;
- revising the methods, administration, and collection of the assessment;
- creating an all-payer system; and
- reducing claims cost to the program.

The task force must submit its plan to the General Assembly by March 31, 2009.

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Department of Treasury**

**DECISION ITEM PRIORITY LIST**

<b>Decision Item</b>	<b>GF</b>	<b>CF</b>	<b>RF</b>	<b>FF</b>	<b>Total</b>	<b>FTE</b>
1	\$0	\$49,704	\$0	\$0	\$49,704	0.0
<p><b>Great Colorado Payback Promotion</b></p> <p><b>Unclaimed Property Program.</b> Treasury requests an increase of \$49,704 for promotional efforts to the fulfill the program's mission of notifying owners of lost or forgotten assets held in trust by the State. The source of cash funds is the Unclaimed Property Trust Fund. <i>Statutory authority: Section 38-13-111 (7), C.R.S..</i></p>						
2	0	25,508	0	0	25,508	2.0
<p><b>Conversion of Unclaimed Property Temporary Positions to FTE</b></p> <p><b>Unclaimed Property Program.</b> Treasury is requesting authority to convert two temporary staff positions to FTE. Both positions have been filled on a year-round basis since 2005. The source of cash funds is the Unclaimed Property Trust Fund. <i>Statutory authority: Colorado Constitution Article XII, Section 13, State Personnel Rules 4-31.</i></p>						
OSPB Statewide	2	0	0	0	2	0.0
<p><b>Workers' Compensation</b></p> <p><b>Administration.</b> OSPB Statewide Decision Item.</p>						
OSPB Statewide	190	3,615	0	0	3,805	0.0
<p><b>Mail (Operating Expenses)</b></p> <p><b>Administration &amp; Unclaimed Property Program.</b> OSPB Statewide Decision Item.</p>						
OSPB Statewide	3,166	0	0	0	3,166	0.0
<p><b>Capitol Complex Leased Space</b></p> <p><b>Administration.</b> OSPB Statewide Decision Item.</p>						
<b>Total</b>	<b>\$3,358</b>	<b>\$78,827</b>	<b>\$0</b>	<b>\$0</b>	<b>\$82,185</b>	<b>2.0</b>

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Department of Treasury**

**OVERVIEW OF NUMBERS PAGES**

The following table summarizes the total change, in dollars and as a percentage, between the Department's FY 2008-09 appropriation and its FY 2009-10 request. The GFE column figures show the payments made to the "old hire" police and fire pension plans. These payments are included in the General Fund category and shown for informational purposes.

**Total Requested Change, FY 2008-09 to FY 2009-10 (millions of dollars)**

<b>Category</b>	<b>GF</b>	<b>CF</b>	<b>RF</b>	<b>FF</b>	<b>Total</b>	<b>GFE</b>	<b>FTE</b>
FY 2008-09 Appropriation	\$122.0	\$313.4	\$0.0	\$0.0	\$435.4	\$34.8	29.5
FY 2009-10 Request	129.2	296.2	0.0	0.0	425.5	34.8	31.5
Increase / (Decrease)	\$7.2	(\$17.2)	\$0.0	\$0.0	(\$9.9)	\$0.0	2.0
Percentage Change	5.9%	-5.5%	n/a	n/a	-2.3%	0.0%	6.8%

The following table highlights the individual changes contained in the Department's FY 2009-10 budget request, as compared with the FY 2008-09 appropriation. For additional detail, see the numbers pages in Appendix A.

**Requested Changes, FY 2008-09 to FY 2009-10**

<b>Category</b>	<b>GF</b>	<b>CF</b>	<b>RF</b>	<b>FF</b>	<b>Total</b>	<b>FTE</b>
<b>Administration</b>						
Personal Services	\$65,248	\$0	\$0	\$0	\$65,248	0.0
Supplemental Amortization Equalization Disbursement	6,089	3,893	0	0	9,982	0.0
Amortization Equalization Disbursement	4,882	3,417	0	0	8,299	0.0
Health, Life & Dental	(3,531)	7,980	0	0	4,449	0.0
Capitol Complex Leased Space (OSPB Common Policy Adjustment)	3,166	0	0	0	3,166	0.0
Operating Expenses (OSPB Common Policy Adjustment)	190	0	0	0	190	0.0
Short-term Disability	108	52	0	0	160	0.0
Workers Compensation and Payment to Risk Management and Property Funds (OSPB Common Policy Adjustment)	2	0	0	0	2	0.0

<b>Category</b>	<b>GF</b>	<b>CF</b>	<b>RF</b>	<b>FF</b>	<b>Total</b>	<b>FTE</b>
Salary Survey and Senior Executive Service	(20,610)	(9,651)	0	0	(30,261)	0.0
Performance-based Pay Awards	<u>(16,623)</u>	<u>(8,539)</u>	<u>0</u>	<u>0</u>	<u>(25,162)</u>	<u>0.0</u>
<b>Subtotal</b>	<b>\$38,921</b>	<b>(\$2,848)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36,073</b>	<b>0.0</b>
<b>Unclaimed Property Program</b>						
Great Colorado Payback Promotion (DI # 1)	\$0	\$49,705	\$0	\$0	\$49,705	0.0
Conversion of Temporary Position to FTE (DI # 2)	0	25,508	0	0	25,508	2.0
Personal Services	0	19,990	0	0	19,990	0.0
Operating Expenses (OSPB Common Policy Adjustment)	0	3,615	0	0	3,615	0.0
Leased Space	<u>0</u>	<u>1,733</u>	<u>0</u>	<u>0</u>	<u>1,733</u>	<u>0.0</u>
<b>Subtotal</b>	<b>\$0</b>	<b>\$100,551</b>	<b>\$0</b>	<b>\$0</b>	<b>\$100,551</b>	<b>2.0</b>
<b>Special Purpose</b>						
Senior Citizen Tax Exemption	\$7,200,000	\$0	\$0	\$0	\$7,200,000	0.0
Highway Users Tax Fund - County Payments	0	2,932,102	0	0	2,932,102	0.0
Highway Users Tax Fund - Municipality Payments	0	1,569,326	0	0	1,569,326	0.0
Cover Colorado	<u>0</u>	<u>(21,772,043)</u>	<u>0</u>	<u>0</u>	<u>(21,772,043)</u>	<u>0.0</u>
<b>Subtotal</b>	<b>\$7,200,000</b>	<b>(\$17,270,615)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$10,070,615)</b>	<b>0.0</b>
<b>Net Change</b>	<b>\$7,238,921</b>	<b>(\$17,172,912)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$9,933,991)</b>	<b>2.0</b>

**FY 2009-10 Joint Budget Committee Staff Budget Briefing  
Department of Treasury**

**BRIEFING ISSUE**

**ISSUE: "Old Hire" Fire and Police Pension Plans**

Economic conditions, specifically the decline in stock markets, significantly affect the State's obligations to fund contributions to the "old hire" fire and police pension plans.

**SUMMARY:**

- ❑ To assist in addressing the poor funding status of local pension plans for firefighters and police officers that existed in the late 1970s, the General Assembly has contributed \$538 million General Fund to 110 local "old hire" pension plans since 1980.
- ❑ Current law requires continued state contributions of at least \$25.3 million General Fund each fiscal year through FY 2011-12 unless the state fulfills its obligation ahead of that time, with an extra payment (if necessary) in FY 2011-12 to make up for state contributions that were deferred due to budget constraints during fiscal years 2002-03 through 2004-05.
- ❑ Starting in FY 2006-07, the General Assembly approved a larger payment of \$34.8 million, which was expected to lead to a payment of \$25.3 million in FY 2010-11, and no required payment in FY 2011-12. This projection was based on an actuarial assumption of 8 percent income on the plans' investments.
- ❑ Due to the declines in the markets this year, the value of the plans' investment portfolios has declined, meaning that the final payment the state is required to make to bring the plans up to 100 percent actuarial funding will probably increase. This is in direct contrast to previous years investment returns, which had exceeded the actuarial assumption of 8 percent income on the plan's investment portfolio.

**DISCUSSION:**

***Background Information***

Prior to 1978, each municipality or fire protection district with paid (rather than volunteer) police officers or firefighters administered its own employee pension plan. Although the General Assembly had provided some state funding for local pension plans and state statute provided some structure for local plans, the plans' administration was largely a local responsibility. There was no state requirement that these plans be funded on an actuarially sound basis.

After learning in 1977 that these local pension plans had unfunded liabilities exceeding \$500 million<sup>2</sup>, the General Assembly enacted legislation in 1978 and 1979 to reform these local plans. The "Policemen's and Firemen's Pension Reform Law" (S.B. 78-46) included the following legislative declaration:

"The general assembly finds and declares that the establishment of statewide actuarial standards regarding funded and unfunded liabilities of policemen's and firemen's pension funds ... is a matter of statewide concern affected with a public interest, and the provision of [this bill] are enacted in the exercise of the police powers of the state for the purpose of protecting the health, peace, safety, and general welfare of the people of this state."

The reform legislation limited membership in existing local pension plans to police officers and firefighters who were hired prior to April 8, 1978 (these plans are now referred to as "old hire" pension plans). In order to fund these programs on an actuarially sound basis, the General Assembly established a program to provide partial state funding for existing ("old hire") plans if local employers agreed to significant increases in employer contributions and minimum member contributions. With respect to newly hired police officers and firefighters, the General Assembly established a new statewide defined benefit plan and created the Fire and Police Pension Association (FPPA) to administer the newly created plan. The statewide plan is funded exclusively through member and employer contributions, and has been actuarially sound since its inception<sup>3</sup>.

#### ***History of State Contributions for "Old Hire" Pension Plans***

The legislation establishing a program to provide partial state funding for old hire pension plans clearly stated that the state's financial assistance was temporary. Specifically, S.B. 79-79 included the following language in the legislative declaration:

"... The general assembly further declares that state moneys provided to municipalities and fire protection districts *do not constitute a continuing obligation of the state* to participate in the ongoing normal costs of pension plan benefits, except for state funding of death and disability benefits [as specified in this bill], but are provided in recognition that said local governments are currently burdened with financial obligation relating to pensions in excess of their present financial capacities. It is the intent of the general assembly in providing moneys to assist said

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<sup>2</sup> To put this figure in perspective, the total state General Fund operating budget in the FY 1978-79 Long Bill was just over \$1.0 billion. Thus the \$500 million shortfall in local plans represented nearly half of the annual state General Fund budget. If the magnitude of this shortfall were adjusted for inflation, they would exceed \$1.8 billion.

<sup>3</sup> The September 30, 2008 report to the legislative Police Officer's and Firefighter's Pension Reform Commission indicates that the ratio of the actuarial value of statewide defined benefit plan assets to the actuarial accrued liability is 112.5 percent.

local governments that state participation decrease annually, terminating at the earliest possible date." (*emphasis provided*)

Since 1980, the state has contributed a total of \$537.8 million to 110 local police and fire departments. [A history of state contributions and the allocation of state funding among local plans is provided in Appendix D.] The state contribution for "old hire" pension plans is determined by statute and consists of General Fund revenues related to insurance company premium taxes. The amount of the annual state contribution to FPPA is reflected as a General Fund appropriation in the Treasury section of the annual Long Bill for informational purposes as required by Section 31-30.5-307 (3), C.R.S. For FY 2005-06 through FY 2008-09, this amount is reflected as coming from the General Fund Exempt Account. Such moneys are transferred pursuant to Section 31-30.5-307 (2), C.R.S., and are not deemed to be an appropriation subject to the six percent limit on General Fund appropriations. The Treasury Department annually transfers the required amount from the General Fund to the FPPA, which distributes the moneys to eligible old hire pension plans<sup>4</sup>.

Twice since 1980, the General Assembly has temporarily suspended the state contribution to old hire plans. The first year that the annual state contribution was eliminated was in 1987. In 1995, the state contribution was increased to cover the 1987 payment plus accrued interest. In addition the General Assembly (through S.B. 95-228) increased the annual state contribution from \$18.7 million to \$25.3 million. The legislation provided that state support would end when the local old hire pension plans became fully funded or in FY 2009-10, whichever came first. Prior to S.B. 95-228, it was anticipated that state funding would continue through 2024. The earlier end-date was intended to coincide with the point at which all "old hire" employees would be retired.

During the ensuing years, the State's contribution to the old hire plans equaled about 41 percent of the total combined contributions of the state, local governments and employees. These combined contributions, along with a robust stock market, reduced the unfunded liabilities of old hire pension plans to a low of \$192.7 million in January 2001.

The General Assembly again suspended (through S.B. 03-263) the state contribution for old hire pension plans for FY 2003-04 and FY 2004-05 and extended state payments by two years to FY 2011-12. The legislation required the State to pay the amount of unfunded liability that accrued as a result of the suspension of the state contribution. This additional payment may be made at any time prior to April 30, 2012. Finally, S.B. 03-263 changed the date of the annual payment from September to April, which is more consistent with the State's General Fund cash flow. The annual required \$25.3 million state contribution resumed in April 2006.

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<sup>4</sup> In addition, Section 31-30-1112 and 1134, C.R.S., require the State to help pay for *volunteer* firefighter pensions and an accidental death and disability plan covering volunteer firefighters statewide. Pursuant to S.B. 04-198, payments associated with volunteer firefighters are now administered by the Department of Local Affairs.



As of December 31, 2007, 94 percent of the 3,605 "old hire" members were retired. Of the 54 affiliated local plans, seven are currently eligible for state assistance, including:

- Denver Fire
- Denver Police
- Grand Junction Police
- Greeley Fire
- Pueblo Fire
- Lakewood Fire
- North Washington Fire

The FPPA is projecting that all seven of the above plans will become fully funded by 2012 (the last year that a state contribution would be paid under current law).

***Future State Contributions for "Old Hire" Pension Plans***

Under current law, the State is required to contribute \$25.3 million per year through FY 2011-12 or until the plans are fully funded, whichever comes first, and an additional payment (if necessary) related to recent suspended contributions. Starting in FY 2006-07, the Joint Budget Committee voted to increase the appropriation by \$9.5 million. The Committee's plan was based on a scenario which avoids the balloon payment otherwise required in April 2012; the amount was based on increasing the appropriation for four years, consistent with the Referendum C "time-out" period, and then appropriating the remaining obligation in FY 2010-11 and FY 2011-12, as necessary.

When the FPPA conducted its last actuarial projection in 2007, the projections resulted in a significant reduction in the state's obligation. In 2006, the performance of the pension fund's investment was a 15.3 percent gain, nearly double the 8 percent assumed in the projections for that year. Investment return showed a 9.7 percent gain in 2007. As of August 31, 2008, however, the pension portfolio showed an 8 percent loss so far, and this does not include the worst of September and October. The FPPA conducts actuarial projections every two years, so the true extent of the losses and requirements for State contributions will not be known until that report is released for 2010.

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**APPENDIX A: NUMBERS PAGES**

	<b>FY 2006-07</b>	<b>FY 2007-08</b>	<b>FY 2008-09</b>	<b>FY 2009-10</b>	<b>Change</b>
	<b>Actual</b>	<b>Actual</b>	<b>Appropriation</b>	<b>Request</b>	<b>Requests</b>
<b>DEPARTMENT OF THE TREASURY</b>					
<b>State Treasurer: Cary Kennedy</b>					
<b>(1) ADMINISTRATION</b>					
<i>Primary Functions: Provides accounting, cash management, and investment services for the State as well as administrative services for the Treasury Department.</i>					
<i>Cash Fund Sources: Unclaimed Property Trust Fund and Treasury transactions fee revenue</i>					
Personal Services	1,137,681	1,139,342	1,236,712	1,301,960	
FTE	<u>14.8</u>	<u>14.2</u>	<u>16.0</u>	<u>16.0</u>	
General Fund	414,243	381,854	479,223	544,471	
FTE	14.8	14.2	16.0	16.0	
Cash Funds (Treasury transactions fee) a/	723,438	757,488	757,489	757,489	
Health, Life, and Dental	<u>89,148</u>	<u>100,399</u>	<u>141,369</u>	<u>145,818</u>	
General Fund	89,148	60,329	82,470	78,939	
Cash Funds (Unclaimed Property Trust Fund)	0	40,070	58,899	66,879	
Short-term Disability	<u>1,586</u>	<u>1,908</u>	<u>2,119</u>	<u>2,279</u>	
General Fund	1,586	1,243	1,417	1,525	
Cash Funds (Unclaimed Property Trust Fund)	0	665	702	754	
S.B. 04-257 Amortization Equalization Disbursement	<u>10,283</u>	<u>17,312</u>	<u>27,290</u>	<u>35,589</u>	
General Fund	10,283	11,177	17,071	21,953	
Cash Funds (Unclaimed Property Trust Fund)	0	6,135	10,219	13,636	
S.B. 06-235 Supplemental Amortization Equalization Disbursement	<u>0</u>	<u>3,377</u>	<u>12,262</u>	<u>22,244</u>	
General Fund	0	2,099	7,719	13,808	
Cash Funds (Unclaimed Property Trust Fund)	0	1,278	4,543	8,436	

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	<u>FY 2006-07</u>	<u>FY 2007-08</u>	<u>FY 2008-09</u>	<u>FY 2009-10</u>	<u>Change</u>
	<u>Actual</u>	<u>Actual</u>	<u>Appropriation</u>	<u>Request</u>	<u>Requests</u>
Salary Survey and Senior Executive Service	<u>41,641</u>	<u>49,868</u>	<u>71,339</u>	<u>41,078</u>	
General Fund	25,946	32,825	48,625	28,015	
Cash Funds (Unclaimed Property Trust Fund)	15,695	17,043	22,714	13,063	
Performance-based Pay Awards	<u>0</u>	<u>18,820</u>	<u>25,162</u>	<u>0</u>	
General Fund	0	11,839	16,623	0	
Cash Funds (Unclaimed Property Trust Fund)	0	6,981	8,539	0	
Operating Expenses - GF	107,724	109,888	266,586	266,776	<b>DI-OSPB</b>
Information Technology Asset Maintenance	<u>11,881</u>	<u>12,568</u>	<u>12,568</u>	<u>12,568</u>	
General Fund	11,881	6,284	6,284	6,284	
Cash Funds (Unclaimed Property Trust Fund)	0	6,284	6,284	6,284	
Legal Services	<u>38,700</u>	<u>39,863</u>	<u>43,182</u>	<u>43,182</u>	
General Fund	38,700	19,154	21,591	21,591	
Cash Funds (Unclaimed Property Trust Fund)	0	20,709	21,591	21,591	
<i>Hours</i>	<i>575.0</i>	<i>575.0</i>	<i>575.0</i>	<i>575.0</i>	
Purchase of Services from Computer Center - GF	8,645	4,937	21,767	21,767	
Workers' Compensation and Payment to Risk Management and Property Funds - GF	50,011	1,885	2,377	2,379	
Capitol Complex Leased Space - GF	47,806	55,200	54,919	58,085	<b>DI-OSPB</b>
Charter School Facilities Financing Services - Cash Funds b/	1,901	2,184	5,000	5,000	

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**APPENDIX A: NUMBERS PAGES**

	<b>FY 2006-07</b>	<b>FY 2007-08</b>	<b>FY 2008-09</b>	<b>FY 2009-10</b>	<b>Change</b>
	<b>Actual</b>	<b>Actual</b>	<b>Appropriation</b>	<b>Request</b>	<b>Requests</b>
Discretionary Fund - GF	3,117	771	5,000	5,000	Request v. Appropriation
<b>Subtotal - Administration</b>	1,550,124	1,558,322	1,927,652	1,963,725	1.9%
FTE	14.8	14.2	16.0	16.0	0.0
General Fund	809,090	699,485	1,031,672	1,070,593	3.8%
FTE	14.8	14.2	16.0	16.0	0.0
Cash Funds	741,034	858,837	895,980	893,132	-0.3%

a/ For purposes of this document, revenues received from the Treasury Transactions fee (established in Section 24-36-120, C.R.S.), are applied against the Personal Services line item for all fiscal years.

b/ This line is continuously appropriated from the Charter School Financing Administrative Cash Fund pursuant to Section 22-30.5-406 (1) (a), C.R.S.

**(2) UNCLAIMED PROPERTY PROGRAM**

*Primary Functions: Locate and return unclaimed properties to their legal owners (or heirs)*

*Fund Source: Unclaimed Property Trust Fund*

Personal Services - CF	649,313	643,368	738,000	783,498	<b>DI # 2</b>
FTE	8.8	9.0	13.5	15.5	
Operating Expenses - CF	51,086	91,351	120,611	124,226	<b>DI-OSPB</b>
Promotion and Correspondence - CF	145,789	136,274	150,296	200,000	<b>DI # 1</b>
Leased Space - CF	55,477	46,103	48,524	50,257	

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**APPENDIX A: NUMBERS PAGES**

	<b>FY 2006-07</b>	<b>FY 2007-08</b>	<b>FY 2008-09</b>	<b>FY 2009-10</b>	<b>Change</b>
	<b>Actual</b>	<b>Actual</b>	<b>Appropriation</b>	<b>Request</b>	<b>Requests</b>
Contract Auditor Services - CF	800,000	800,000	800,000	800,000	Request v. Appropriation
<b>Subtotal: Unclaimed Property Program - CF</b>	1,701,665	1,717,096	1,857,431	1,957,981	5.4%
FTE	8.8	9.0	13.5	15.5	2.0

**(3) SPECIAL PURPOSE**

*Primary Functions: The expenditures in this section are included in the Long Bill for informational purposes only; they reflect continuous appropriations required by state statute. These items: reimburse local governments for property taxes foregone due to the Senior Citizen Property Tax Exemption; transfer money from the Unclaimed Property Trust Fund to CoverColorado; transfer General Fund to the FPPA for "old hire" fire and police pension plans; and allocate a portion of HUTF revenues to local governments. The General Fund appropriations are exempt from the six percent statutory limit on General Fund appropriations. The appropriation for the Senior Citizen Property Tax Exemption, the transfer to CoverColorado, and the appropriation for FPPA "old hire" plans are not subject to the TABOR limitations.*

Senior Citizen Property Tax Exemption - GF	74,232,895	79,843,540	86,200,000	93,400,000
CoverColorado	<u>9,307,646</u>	<u>19,426,146</u>	<u>48,772,043</u>	<u>27,000,000</u>
Cash Funds	0	0	48,772,043	27,000,000
Cash Funds Exempt	9,307,646	19,426,146	0	0
Fire and Police Pension Association (FPPA) - Old Hire Plans - GFE	34,774,141	34,777,172	34,777,172	34,777,172
Highway Users Tax Fund - County Payments	<u>159,769,834</u>	<u>163,703,451</u>	<u>157,500,000</u>	<u>160,432,102</u>
Cash Funds	0	0	157,500,000	160,432,102
Cash Funds Exempt	159,769,834	163,703,451	0	0

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**APPENDIX A: NUMBERS PAGES**

	<u>FY 2006-07</u> Actual	<u>FY 2007-08</u> Actual	<u>FY 2008-09</u> Appropriation	<u>FY 2009-10</u> Request	Change Requests
Highway Users Tax Fund - Municipality Payments	<u>103,105,022</u>	<u>106,687,933</u>	<u>104,392,700</u>	<u>105,962,026</u>	
Cash Funds	0	0	104,392,700	105,962,026	
Cash Funds Exempt	103,105,022	106,687,933	0	0	
					Request v. Appropriation
<b>Subtotal - Special Purpose</b>	<u>381,189,538</u>	<u>404,438,242</u>	<u>431,641,915</u>	<u>421,571,300</u>	<u>-2.3%</u>
General Fund	74,232,895	79,843,540	86,200,000	93,400,000	8.4%
General Fund Exempt	34,774,141	34,777,172	34,777,172	34,777,172	0.0%
Cash Funds	0	0	310,664,743	293,394,128	-5.6%
Cash Funds Exempt	272,182,502	289,817,530	0	0	n/a
					Request v. Appropriation
<b>TOTAL - Department of Treasury</b>	384,441,327	407,713,660	435,426,998	425,493,006	-2.3%
FTE	<u>23.6</u>	<u>23.2</u>	<u>29.5</u>	<u>31.5</u>	<u>2.0</u>
General Fund	75,041,985	80,543,025	87,231,672	94,470,593	8.3%
FTE	14.8	14.2	16.0	16.0	0.0
General Fund Exempt	34,774,141	34,777,172	34,777,172	34,777,172	0.0%
Cash Funds	2,442,699	2,575,933	313,418,154	296,245,241	-5.5%
FTE	8.8	9.0	13.5	15.5	2.0
Cash Funds Exempt	272,182,502	289,817,530	0	0	n/a

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**APPENDIX B: SUMMARY OF MAJOR LEGISLATION**

- ❑ **S.B. 08-233 (Windels/Riesberg): Federal Mineral Lease funded Higher Education Projects.** Establishes a process for identifying higher education capital construction projects that are to be funded from federal mineral lease revenues and allows the State Treasurer to enter into lease-purchase agreements for these projects. Appropriates \$10 million cash funds from the Higher Education Federal Mineral Leases Revenues Fund the Department of the Treasury to make lease-purchase payments at state-supported institutions of higher education.
  
- ❑ **H.B. 08-1309 (Mitchell V./Isgar): Sunset Review CoverColorado Assessments.** Continues the CoverColorado Board's authority to levy insurance carrier assessments when the program is expecting a budget shortfall. Creates the CoverColorado Long-Term Funding Task Force to develop a plan to fund CoverColorado for at least ten years and includes specific factors and options that the Task Force must consider in the development of the long term plan. The funding plan must be submitted by March 31, 2009.
  
- ❑ **H.B. 08-1390 (McGihon/Isgar): CoverColorado Long-term Funding.** Establishes a new funding structure for the CoverColorado program beginning January 1, 2009 that will consist of 50 percent from participant premiums, grants, and donations; 25 percent from the Unclaimed Property Trust Fund (UPTF); and up to 25 percent from insurance carrier assessments. The previous funding structure did not allow for the collection of insurance carrier assessments until the program is anticipating a budget shortfall, causing increased reliance on the UPTF for program revenue. This bill is anticipated to reduce transfers from the UPTF to CoverColorado by \$11.2 million in FY 2008-09 and \$30.4 million in FY 2009-10.

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**APPENDIX C: UPDATE OF FY 2008-09  
LONG BILL FOOTNOTES AND REQUESTS FOR INFORMATION**

**Long Bill Footnotes**

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**57a Grand Totals -- Operating Budgets** -- It is the intent of the General Assembly that no state funds shall be allocated to local governments that have failed to enforce the provisions of House Bill 06S-1023.

Comment: This footnote was vetoed by the Governor because: 1) The footnote violates Article V, section 32 of the Colorado Constitution, which prohibits the inclusion of substantive legislation in the Long Bill, and 2) the footnote violates the separation of powers in Article III of the Colorado Constitution and House Bill 08-1321 by requesting certain administrative action be taken in connections with an appropriation.

**Requests for Information**

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**1. Department of the Treasury, Administration** -- The State Treasurer is requested to submit an annual report to the Joint Budget Committee concerning the performance of the state's investments. The report should include comparisons to relevant benchmarks and a detailed discussion of the benchmarks. This report should be submitted as a part of the State Treasurer's annual budget request.

Comment: The State Treasurer included the requested report as part of the State Treasurer's annual budget request. The document includes data for a number of funds and portfolios, including: the Treasury Pool<sup>5</sup>, the State Education Fund, the Major Medical Insurance Fund, the Public School Fund (often called the "permanent fund"), and the Unclaimed Property Trust Fund. The report contains information concerning the value of each fund/portfolio, asset allocation, monthly yield, average maturity, and graphs that compare monthly performance against identified benchmarks.

For FY 2007-08, the Combined Treasury Pool, which includes the Treasury Cash Pool (maturities less than one year) and the Treasury Pool (maturities of from one to five years), had a book yield of 4.3 percent, outperforming its benchmark by 1.2 percent; the State Education Fund had a book yield of 4.3 percent, outperforming its benchmark by 1.2 percent; the Public School Fund (Permanent Fund) had a book yield of 5.2 percent, outperforming its

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<sup>5</sup> The Treasury Pool is one portfolio that pools most agencies' cash for investment purposes, and earning are allocated out at a blended rate. Statutorily, this portfolio is invested for no longer than five years.



benchmark yield by 1.6 percent; and the Unclaimed Property Trust Fund had a book yield of 5.0 percent, outperforming its benchmark by 1.2 percent.

A copy of the reports for each of these funds is included at the back of this appendix.

2. **Department of the Treasury, Administration** -- The State Treasurer is requested to provide to the Joint Budget Committee, by November 1, 2008, information concerning expenditures related to the Department's bank services contract(s) which are paid through deductions from interest earned on bank account balances. The State Treasurer is requested to include actual expenditures for FY 2007-08 as well as projected expenditures for FY 2008-09. The requested report should be submitted as part of the State Treasurer's annual budget request.

Comment: The State Treasurer included the requested report as part of the State Treasurer's annual budget request. The report shows that net bank service costs totaled \$1.7 million for FY 2007-08, and are estimated at \$1.9 million for FY 2008-09. The reason for higher estimated costs in FY 2008-09 is that interest rates are lower. This report is included at the back of this appendix.

3. **Department of the Treasury, Administration** -- The State Treasurer is requested to provide to the Joint Budget Committee, by November 1, 2008, information concerning state revenues and expenditures related to the issuance of tax and revenue anticipation notes for school districts pursuant to Section 29-15-112, C.R.S. The State Treasurer is requested to include actual data for FY 2007-08, as well as projected data for FY 2008-09. The requested information should be submitted as part of the State Treasurer's annual budget request.

Comment: The State Treasurer included the requested report as part of the State Treasurer's annual budget request.

*Background Information.* Since 1993, Section 22-54-110, C.R.S., has directed the Treasury Department to provide interest-free loans to school districts in order to alleviate short-term cash flow deficits. The interest-free school loan program was created when the General Assembly mandated that the fiscal year for all school districts be converted from a calendar year to a year ending June 30, consistent with the State's fiscal year. The State Treasurer pays each school district the State's share of the district's total program funding in twelve equal installments [see section 22-54-115 (3), C.R.S.]. As the district's share of total program funding primarily consists of property taxes, the local share of funding is largely not available until late in the fiscal year. Particularly for those districts with a relatively large local share of funding, the timing of property tax receipts creates the possibility of cash flow deficits during certain months of the year.

Prior to reforms enacted in 2003, the Treasurer used General Fund moneys to make interest-free cash flow loans to school districts. This resulted in a loss of interest earnings on the General Fund (e.g. \$6.3 million in FY 1999-00). The General Assembly modified the school

loan program in 2003<sup>6</sup> to alleviate the impact of the loan program on the State's cash flow and to better ensure that school districts do not default on their loans. Specifically, H.B. 03-1274 [see Section 22-54-110 and 29-15-112, C.R.S.] included the following provisions:

- Permits the State Treasurer to issue tax and revenue anticipation notes for the purpose of making interest-free loans to school districts to alleviate temporary cash flow deficits. Specifies that the proceeds of notes, along with any associated investment earnings, may be used to make loans, to pay note issuance costs and associated expenses, and to pay the principal and interest on the notes. Requires notes to mature on or before August 31 of the fiscal year immediately following the fiscal year in which the notes are issued.
- Requires a school district seeking a loan from the State Treasurer to submit any actual or projected financial or budgetary statements required by the State Treasurer to determine that the district will have a general fund cash deficit and that the district will be able to repay the loan by June 25 of the state fiscal year in which the loan is made. If a school district seeks to have notes issued on its behalf, requires the chief financial officer of the district and the district superintendent to request and obtain prior approval from the district board of education and to include specified need-related information in the request. Specifies that interest shall accrue on the loans if the loans are not repaid on or before the repayment date.
- Permits the State Treasurer to make a low-interest, emergency loan to a school district that has a cash flow deficit and that does not receive enough moneys from interest-free loans made from note proceeds. Establishes the interest rate for low-interest loans.

Under these reforms, the Treasury Department is now able to closely monitor the districts that borrow money and can reject a district's loan application if the district's ability to repay the loan is in question. In addition, by issuing tax and revenue anticipation notes and obtaining very clear information about participating district's cash flow needs, the Treasurer is able to issue the notes and invest the proceeds during the time that districts do not require the funding. This practice has significantly reduced the cost to the General Fund, and if the investment earnings exceed the interest paid on the notes and the cost of issuance, the State actually receives a net gain. For FY 2006-07, the state realized a net gain on the program of \$1.7 million, but in FY 2007-08, the state suffered a net loss of \$2.2 million. From FY 2003-04 to FY 2007-08, the state has seen a net gain of \$662 thousand from the program.

*Current Participation.* In FY 2007-08, the Treasury issued a total of \$460 million in the tax and revenue anticipation notes. The Districts' demand for loans to cover cash flow deficits is generally greatest in the months of December and January, with most occurring from

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<sup>6</sup> Three bills concerning the school loan program passed in the 2003 Session: S.B. 03-158, H.B. 03-1032, and H.B. 03-1274.

October through April. A copy of the data provided by the Department for FY 2007-08 and FY 2008-09 (estimated) is provided at the back of this appendix.

- 4. Department of the Treasury, Special Purpose, CoverColorado** -- Pursuant to Section 10-8-530 (4) © (I), C.R.S., the Executive Director of CoverColorado is required to report annually to the Joint Budget Committee concerning actual program receipts and expenditures. In addition, the Department is requested to work with the Executive Director to provide reports to the Joint Budget Committee by October 1, 2008, and by February 1, 2009, that contain enrollment, revenue, expenditure, and assessment projections for the CoverColorado program for FY 2008-09 and FY 2009-10.

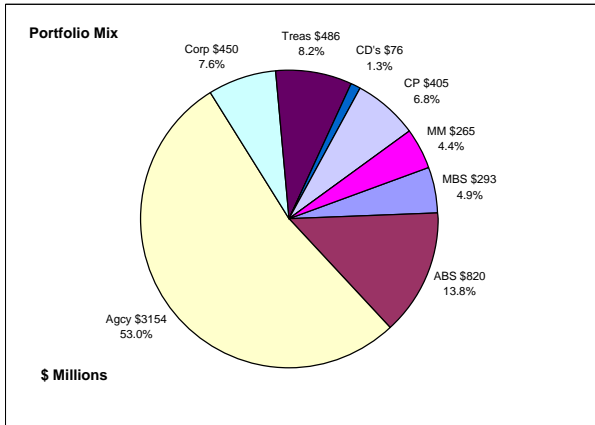
Comment: CoverColorado provided information regarding enrollment, revenue, expenditure and assessment projections for 2009 and 2010. This information is shown in the table below:

<b>CoverColorado Program Costs and Funding Projections for 2009 and 2010</b>		
	<b>2009</b>	<b>2010</b>
Program Costs		
Incurred Claims	\$89,129,792	\$114,963,046
Administrative Expenses	\$5,944,207	\$6,904,682
Total	\$95,073,999	\$121,867,728
Program Funding		
Special Fees	\$24,174,430	\$30,466,932
Unclaimed Property Fund	\$24,174,430	\$30,466,932
Premiums	\$42,037,150	\$54,282,052
Premium Tax Credit	\$5,000,000	\$5,000,000
Interest	\$1,629,977	\$1,651,812
Grants	\$1,278,056	\$0
Total	\$98,294,043	\$121,867,728

5. **Department of the Treasury, Special Purpose, Fire and Police Pension Association - Old Hire Plans** -- The Fire and Police Pension Association is requested to submit an annual report of operations and investments for state-supported programs to the Joint Budget Committee by October 1, 2008. This report shall include the following: (1) the amount of additional funding the State is required to transfer to the Association pursuant to Section 31-30.5-307 (5) (b), C.R.S., assuming such payment is made on April 30, 2012, along with a description of the actuarial assumptions used to calculate this amount; (2) the current estimated unfunded liability for each local plan still eligible to receive state assistance; and (3) the projected remaining funded period for each local plan still eligible to receive state assistance.

Comment: The Fire and Police Pension Association submitted the required report. The plan is further discussed in a briefing issue.

## Colorado Treasury Pool Combined September 30, 2008



### Portfolio Value

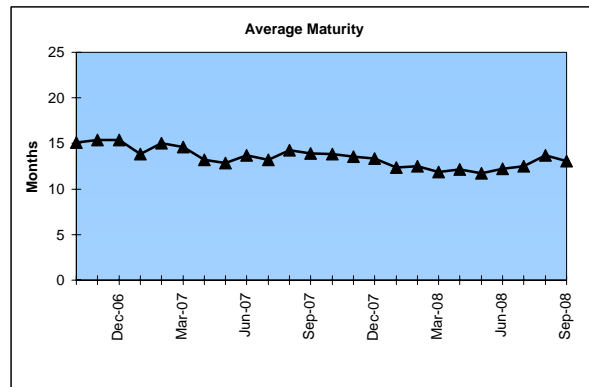
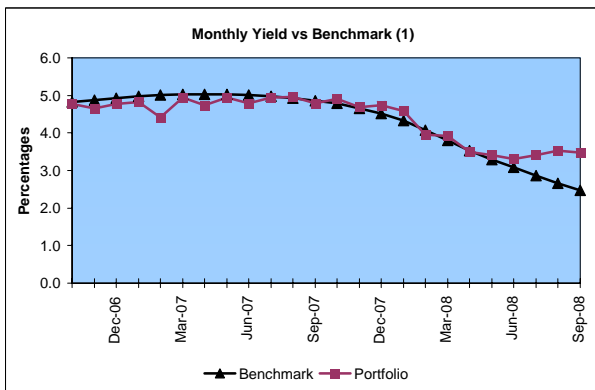
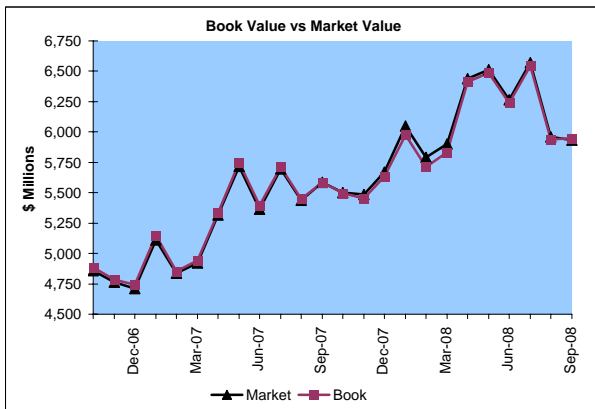
Market Value \$5,935.4 Million  
Book Value \$5,948.6 Million

### Yield and Average Maturity

Portfolio Book Yield 3.5%  
Portfolio Average Maturity 13.1 Months

### Portfolio Quality

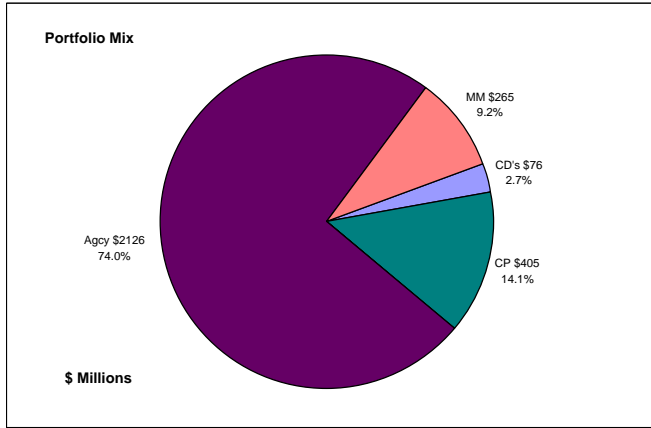
	A1 / P1	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed		100.0%					13.8%
Corporates		13.2%	32.9%	46.1%	7.8%		7.6%
Mortgage Securities		100.0%					4.9%
Commercial Paper	100.0%						6.8%
Treasuries		100.0%					8.2%
Federal Agencies		100.0%					53.0%
Certificates of Deposit						100.0%	1.3%
Money Market Funds						100.0%	4.4%
<b>Total Portfolio</b>	<b>6.8%</b>	<b>80.9%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>0.6%</b>	<b>5.7%</b>	<b>100.0%</b>



	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '09 YTD	6,177.3	53.7	3.5%	2.5%
Last 12 months	5,975.4	234.8	3.9%	2.5%
FY '08	5,835.7	249.9	4.3%	3.1%
FY '07	5,122.0	244.3	4.7%	5.0%
FY '06	4,550.8	182.4	4.0%	4.4%
FY '05	3,863.7	125.8	3.3%	2.7%
FY '04	2,843.5	91.6	3.2%	1.4%
Avg FY '04-'08	4,443.1	178.8	0.04	0.03

(1) 12 month moving average of the constant maturity yield on the 1 year Treasury note  
(2) 12 month moving average of the constant maturity yield on the 1 year Treasury note at end of period

**Colorado Treasury Cash**  
*(0 - 1 year maturities)*  
**September 30, 2008**



**Portfolio Value**

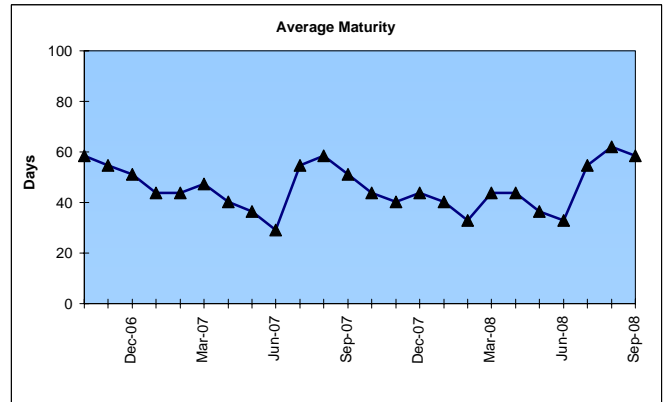
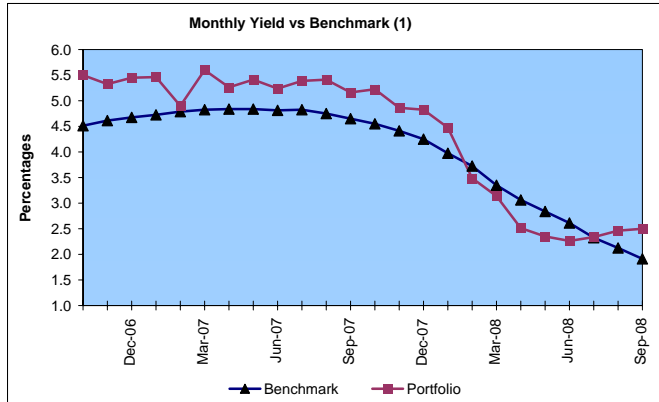
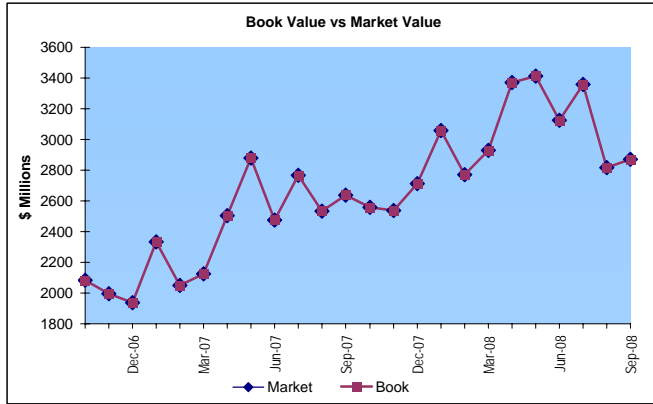
Market Value \$2,871.5 Million  
 Book Value \$2,871.5 Million

**Yield and Average Maturity**

Portfolio Book Yield 2.4%  
 Portfolio Average Maturity 58 Days

**Portfolio Quality**

	A1 / P1	AAA	Other	Portfolio Percent
Commercial Paper	100.0%			14.1%
Federal Agencies		100.0%		74.0%
Certificates of Deposit			100.0%	2.7%
Money Market Funds			100.0%	9.2%
<b>Total Portfolio</b>	<b>14.1%</b>	<b>74.0%</b>	<b>11.9%</b>	<b>100.0%</b>



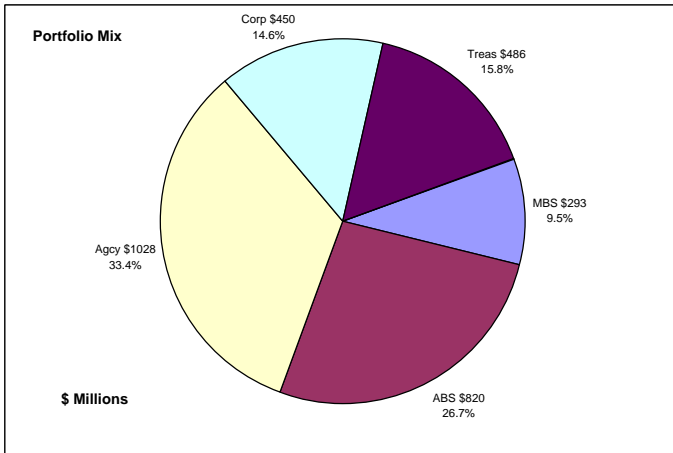
	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '09 YTD	3,067.5	18.6	2.4%	1.9%
Last 12 months	2,988.6	98.1	3.3%	1.9%
FY '08	2,895.9	114.9	4.0%	2.6%
FY '07	2,312.0	123.6	5.3%	4.8%
FY '06	1,911.2	79.9	4.2%	4.0%
FY '05	1,595.8	34.9	2.2%	2.1%
FY '04	1,326.8	14.1	1.1%	0.9%
Avg FY '04-'08	2,008.3	73.5	3.4%	2.9%

(1) 12 month moving average of the 30 day Treasury bill  
 (2) 12 month moving average of the 30 day Treasury bill at end of period

# Colorado Treasury Pool

(1 - 5 year maturities)

September 30, 2008



## Portfolio Value

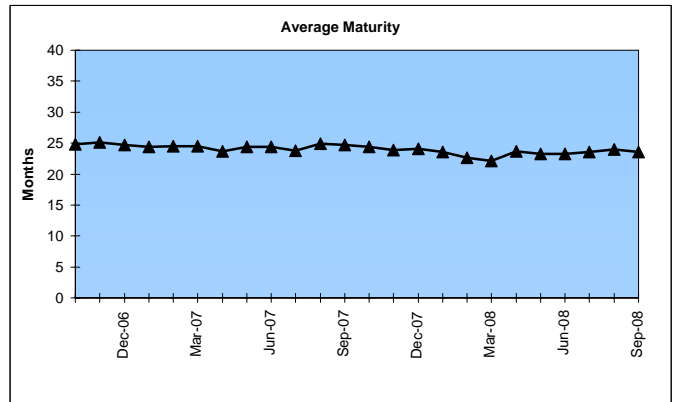
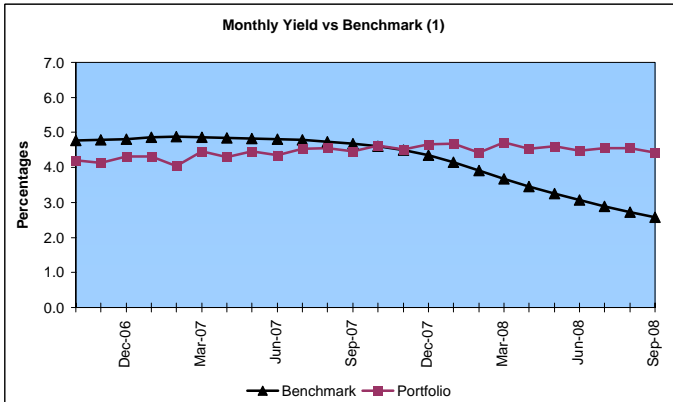
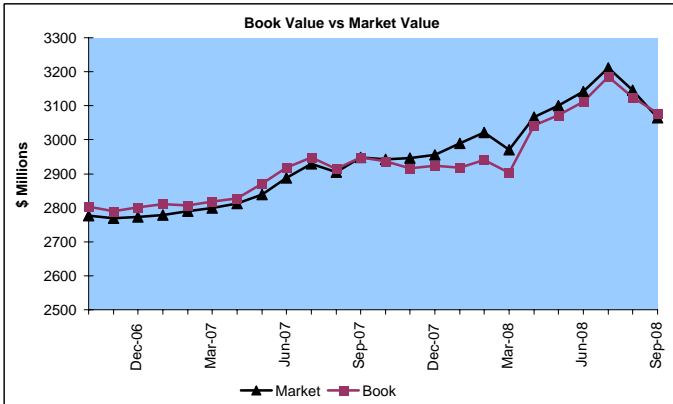
Market Value \$3,063.9 Million  
Book Value \$3,077.1 Million

## Yield and Average Maturity

Portfolio Book Yield 4.5%  
Portfolio Average Maturity 23.5 Months

## Portfolio Quality

	AAA	AA	A	BBB	Portfolio Percent
Asset Backed	100.0%				26.7%
Corporates	13.2%	32.9%	46.1%	7.8%	14.6%
Mortgage Securities	100.0%				9.5%
Treasuries	100.0%				15.8%
Federal Agencies	100.0%				33.4%
Total Portfolio	87.3%	4.8%	6.8%	1.1%	100.0%

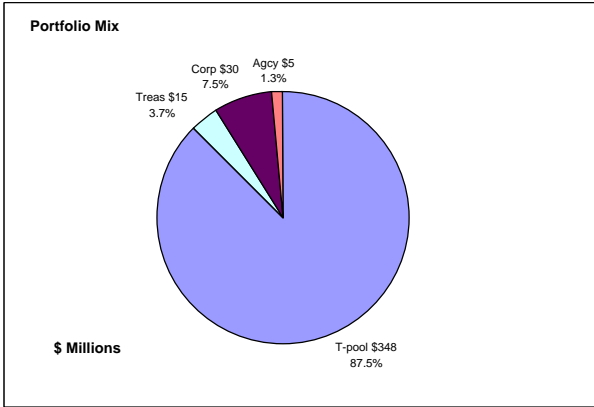


	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '09 YTD	3,109.8	35.1	4.5%	2.6%
Last 12 months	2,986.8	136.7	4.6%	2.6%
FY '08	2,939.8	134.9	4.6%	3.1%
FY '07	2,810.1	120.6	4.2%	4.8%
FY '06	2,639.7	102.6	3.8%	4.5%
FY '05	2,267.9	90.9	4.0%	3.1%
FY '04	1,516.7	77.5	5.1%	1.9%
Avg FY '04-'08	2,434.8	105.3	4.3%	3.5%

(1) 12 month moving average of the constant maturity yield on the 2 year Treasury note  
(2) 12 month moving average of the constant maturity yield on the 2 year Treasury note at end of period

# Colorado State Education Fund

September 30, 2008



### Portfolio Value

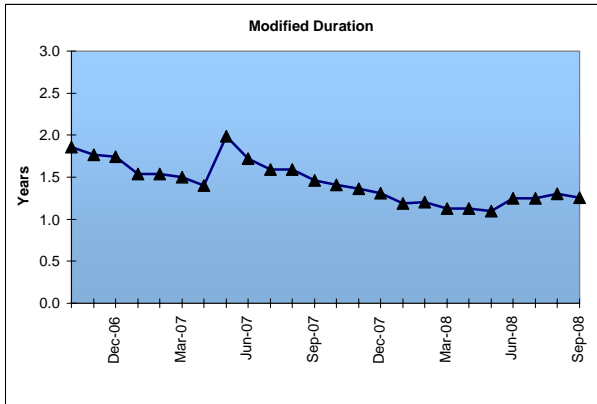
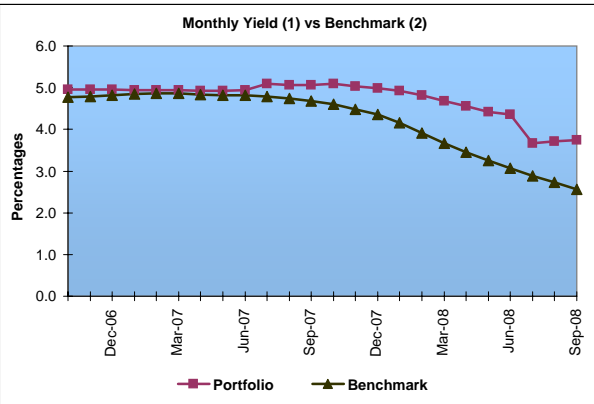
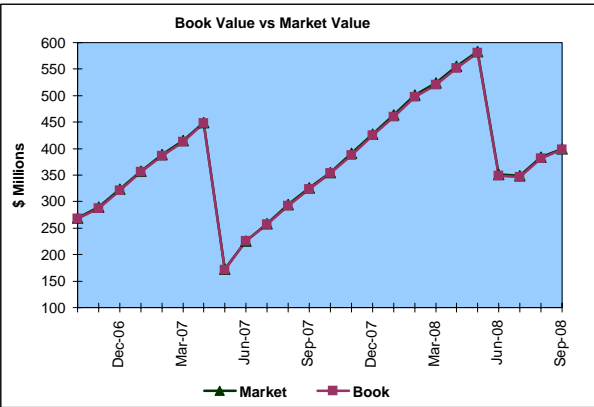
Market Value                   \$399.4 Million  
 Book Value                     \$398.0 Million

### Yield and Average Maturity

Portfolio Book Yield           3.7%  
 Portfolio Average Duration   1.3 Yrs

### Portfolio Quality

	A1 / P1	AAA	AA	A	BBB	Other	Portfolio Percent
Corporates		16.7%	66.7%	16.6%			7.5%
Treasuries		100.0%					3.7%
Federal Agencies		100.0%					1.3%
T-Pool Combined	6.8%	80.9%	2.5%	3.5%	0.6%	5.7%	87.5%
Total Portfolio	6.0%	77.0%	7.2%	4.3%	0.5%	5.0%	100.0%

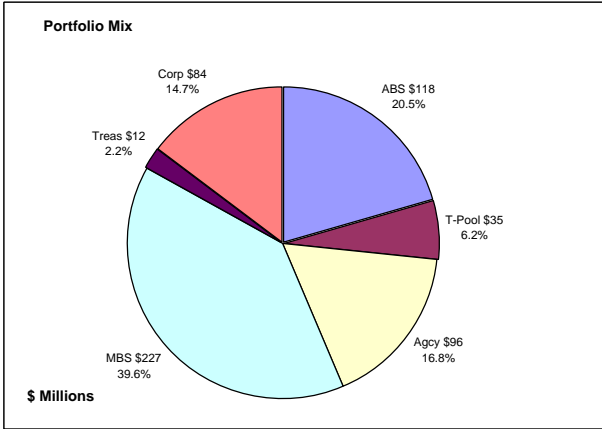


	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '09 YTD	354.6	3.3	3.7%	2.6%
Last 12 months	408.3	16.8	4.0%	2.6%
FY '08	383.2	16.7	4.3%	3.1%
FY '07	272.0	13.4	4.9%	4.8%
FY '06	209.3	9.3	4.5%	4.5%
FY '05	234.9	9.1	3.9%	3.1%
FY '04	168.4	8.4	5.0%	4.3%
Avg FY '04-'08	253.6	11.4	4.5%	4.0%

(1) Does not include State Treasury Pool balances in calculation.  
 (2) 12 month moving average of the constant maturity yield on the 2 year Treasury note  
 (3) 12 month moving average of the constant maturity yield on the 2 year Treasury note at end of period  
 (4) Net of \$5.44 million in extraordinary gains on sale of investments in November 2003.



**Colorado Public School Permanent Fund**  
September 30, 2008



**Portfolio Value**

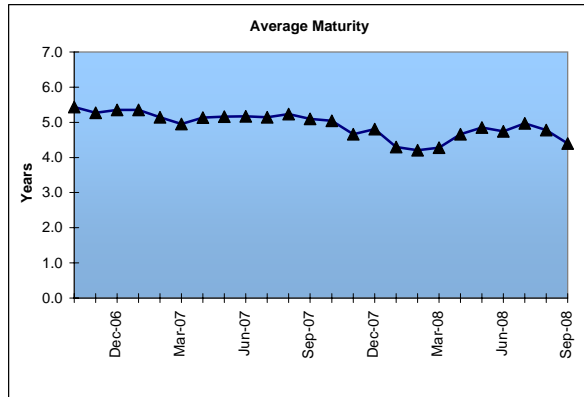
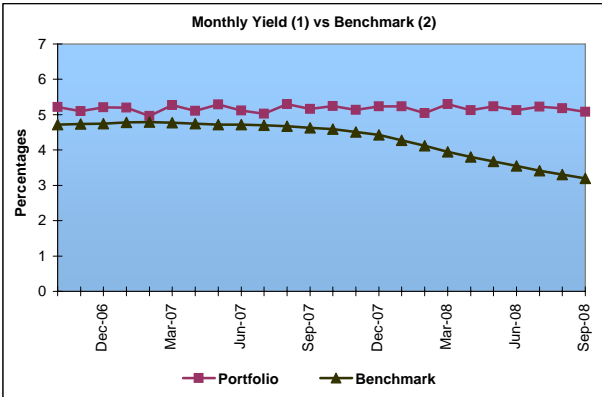
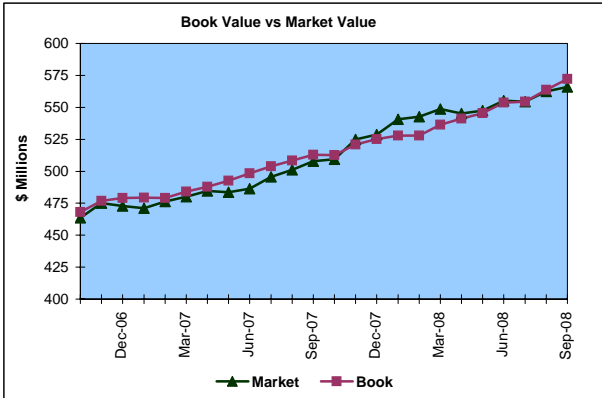
Market Value \$566.0 Million  
Book Value \$572.3 Million

**Yield and Average Maturity**

Portfolio Book Yield 5.1%  
Portfolio Average Maturity 4.4 Yrs

**Portfolio Quality**

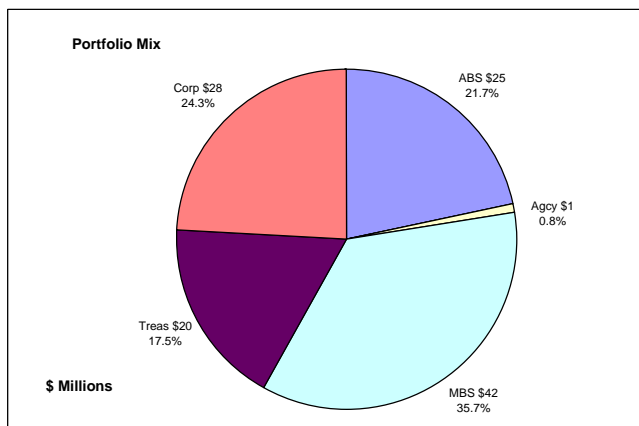
	A1 / P1	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed		100.0%					20.5%
Corporates		43.1%	19.6%	33.7%	3.6%		14.7%
Mortgage Securities		100.0%					39.6%
Treasuries		100.0%					2.2%
Federal Agencies		100.0%					16.8%
T-Pool Combined	6.8%	80.9%	2.5%	3.5%	0.6%	5.7%	6.2%
<b>Total Portfolio</b>	<b>0.4%</b>	<b>90.4%</b>	<b>3.0%</b>	<b>5.2%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>100.0%</b>



	\$ Millions			
	Average Portfolio	Interest Income	Book Yield	Performance Benchmarks (3)
FY '09 YTD	553.7	7.1	5.1%	3.2%
Last 12 months	532.4	27.7	5.2%	3.2%
FY '08	519.3	27.1	5.2%	3.6%
FY '07	470.2	24.6	5.2%	4.7%
FY '06	418.7	22.2	5.3%	4.5%
FY '05	376.9	21.4	5.7%	3.7%
FY '04	347.2	20.8	6.0%	3.3%
Three Year Average	469.4	24.6	5.2%	4.3%
Five Year Average	426.5	23.2	5.5%	4.0%

(1) Does not include State Treasury Pool balances in calculation.  
 (2) Latest 12 month moving average of the constant maturity yield on the 5 year Treasury note  
 (3) Latest 12 month moving average of the constant maturity yield on the 5 year Treasury note at end of period

## Colorado Major Medical Insurance Fund September 30, 2008



### Portfolio Value

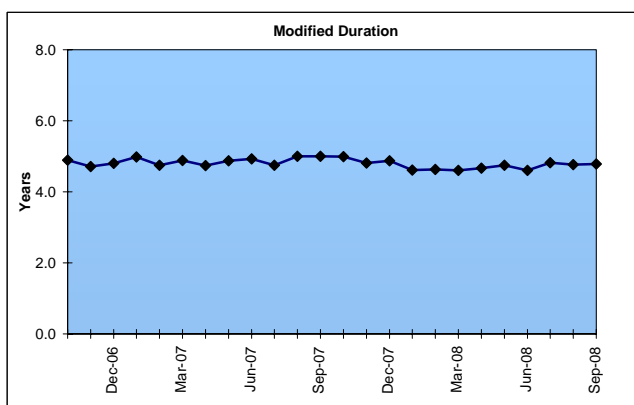
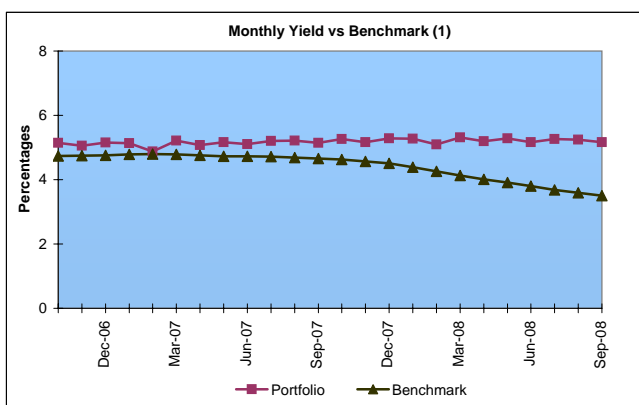
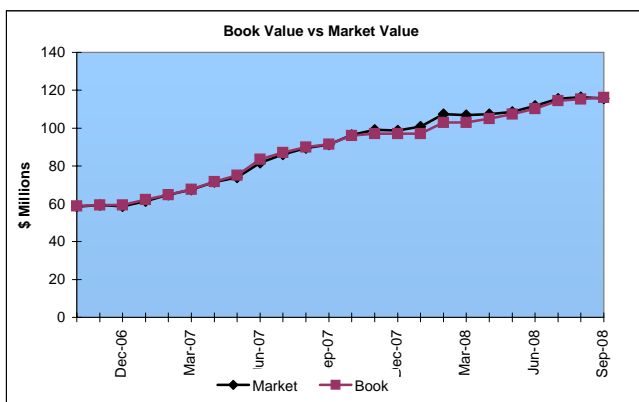
Market Value                    \$115.7 Million  
Book Value                      \$116.2 Million

### Yield and Duration

Portfolio Book Yield            4.7%  
Portfolio Modified Duration    4.8 Yrs

### Portfolio Quality

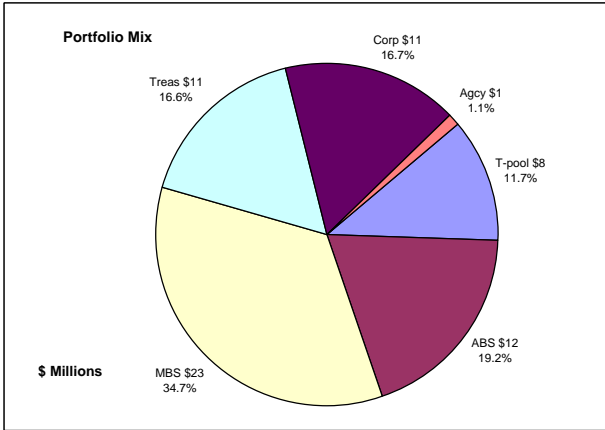
	AAA	AA	A	BBB	Portfolio Percent
Asset Backed	100.0%				21.7%
Corporates	26.6%	15.9%	55.7%	1.8%	24.3%
Federal Agencies	100.0%				0.8%
Mortgage Securities	100.0%				35.7%
Treasuries	100.0%				17.5%
<b>Total Portfolio</b>	<b>82.2%</b>	<b>3.9%</b>	<b>13.5%</b>	<b>0.4%</b>	<b>100.0%</b>



	\$ Millions		Book Yield	Performance Benchmarks (2)
	Average Portfolio	Interest Income		
FY '09 YTD	152.0	1.8	4.7%	3.5%
Last 12 months	145.4	7.1	4.8%	3.5%
FY '08	133.7	6.6	4.9%	3.8%
FY '07	76.2	3.8	5.0%	4.7%
FY '06	49.4	2.3	4.7%	4.5%
FY '05	16.3	0.5	5.0%	4.0% First Investments 11/04
Three Year Average	86.4	4.2	4.9%	4.3%

(1) 12 month moving average of the constant maturity yield on the 7 year Treasury note  
(2) 12 month moving average of the constant maturity yield on the 7 year Treasury note at end of period

## Unclaimed Property Tourism Fund September 30, 2008



### Portfolio Value

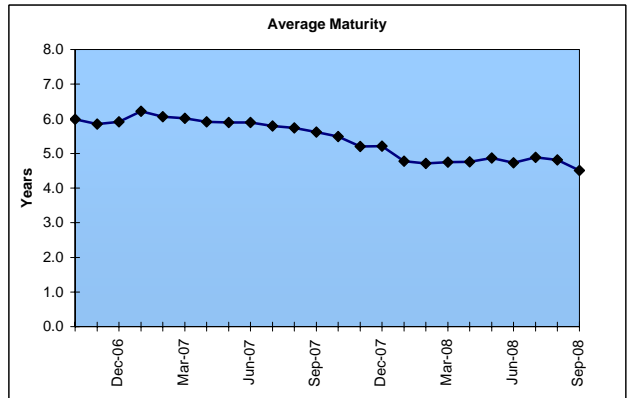
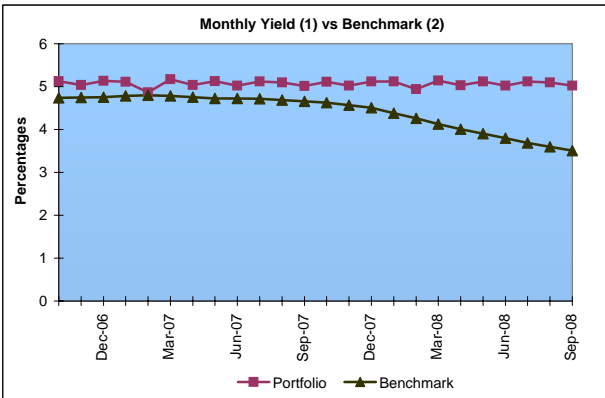
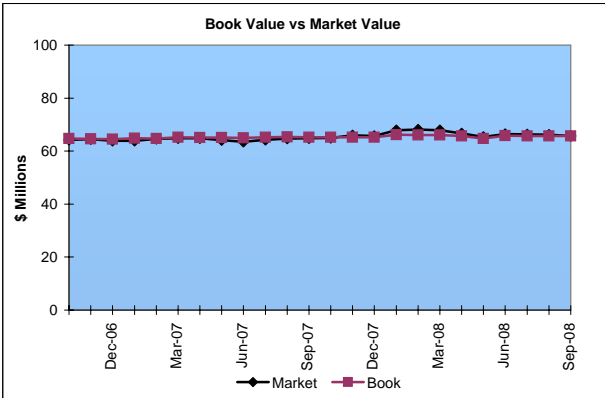
Market Value \$65.7 Million  
Book Value \$65.7 Million

### Yield and Average Maturity

Portfolio Book Yield 4.9%  
Portfolio Average Maturity 4.5 Yrs

### Portfolio Quality

	A1 / P1	AAA	AA	A	BBB	Other	Portfolio Percent
Asset Backed		100.0%					19.2%
Corporates		13.6%	18.2%	63.6%	4.6%		16.7%
Federal Agencies		100.0%					1.1%
Mortgage Securities		100.0%					34.7%
Treasuries		100.0%					16.6%
T-Pool Combined	6.8%	80.9%	2.5%	3.5%	0.6%	5.7%	11.7%
Total Portfolio	0.8%	83.3%	3.3%	11.1%	0.8%	0.7%	100.0%



	\$ Millions		Book Yield	Performance Benchmarks (3)
	Average Portfolio	Interest Income		
FY '09 YTD	66.0	0.8	4.9%	3.5%
Last 12 months	65.9	3.3	5.0%	3.5%
FY '08	65.7	3.3	5.0%	3.8%
FY '07	64.9	3.3	5.0%	4.7%
FY '06	59.1	2.6	4.5%	4.5%
FY '05	19.9	0.3	3.5%	4.0% First Investments 5/05
Three Year Average	63.2	3.1	4.8%	4.3%

- (1) Does not include State Treasury Pool balances in calculation.
- (2) 12 month moving average of the constant maturity yield on the 7 year Treasury note
- (3) 12 month moving average of the constant maturity yield on the 7 year Treasury note at end of period

### Bank Services Contract Expenditures for FY 2007-08 & 2008-09

Vendor	Services Provided	Actual FY 2007-08	Estimated FY 2008-09
<b>CHASE BANK</b>	Bank account services *	\$1,413,180	\$1,413,000
<b>WELLS FARGO</b>	Bank account services *	308,247	308,000
<b>KEY BANK</b>	Lockbox services *	434,860	435,000
<b>JPMORGAN</b>	Securities safekeeping	132,275	96,000
<b>JPMORGAN</b>	Investment management services	64,734	60,000
	<b>SUBTOTAL</b>	<b>\$2,353,296</b>	<b>\$2,312,000</b>
	Earnings Allowances	(\$569,838)	(\$431,000)
	Credit for FY07 Overcharges	(40,136)	0
	<b>TOTAL</b>	<b>\$1,743,322</b>	<b>\$1,881,000</b>

\* At this time Treasury has no reason to believe that annual transaction volumes will differ significantly from FY 2007-08 to FY 2008-09; however, the estimated costs for these services in FY 2008-09 reflect lower Earnings Allowances due to current interest rates being lower.

**School District TRAN Revenues & Expenditures  
for FY 2007-08 & 2008-09**

	<b>Actual FY 2007-08</b>	<b>Actual / Estimate FY 2008-09</b>
<b>SERIES A Principal</b>	\$150,000,000	\$215,000,000
<i>Net Interest Cost</i>	3.76%	1.55%
<b>SERIES B Principal</b>	\$310,000,000	(est.) \$380,000,000
<i>Net Interest Cost</i>	2.92%	(a)
<b>Total Principal</b>	<b>\$460,000,000</b>	<b>\$595,000,000</b>
<b>Total Revenues:</b>		
<b>Premium</b>	\$1,417,700	\$451,502 (b)
<b>Interest Earned</b>	\$9,716,963	(c)
<b>Total Expenditures:</b>		
<b>Issue Costs</b>	(\$273,154)	(\$184,951) (b)
<b>Interest Due</b>	(\$13,039,097)	(\$3,908,819) (b)
<b>General Fund Net (Loss) Gain</b>	<b>(\$2,177,588)</b>	<b>(c)</b>

**(a)** The Net Interest Cost of the December issuance cannot be estimated due to the volatility of current interest rates.

**(b)** Figures shown relate to Series A Notes only.

**(c)** The Interest Earned, and therefore the net gain or loss, by these funds while they are held in Treasury's pooled cash cannot be estimated due to the following:

- i) The volatility of current interest rates;
- ii) The uncertainty of how much, and when, school districts will require loans from Series B; and
- iii) The uncertainty of the timing of the loan repayments by each school district.

## Senior Homestead Exemption: 2006 Property Tax Year

### Appendix D

County	Number of Residential Properties (a)	Exemptions Granted	Percent of Residences Granted Exemption	Actual Value Exempted (000)	Assessed Value Exempted (000)	Average County Levy	Estimated Taxes Exempted (b)	Average Taxes Exempted
Adams	129,788	10,666	8.22%	\$865,975	\$68,932	100.268	\$6,911,660	\$648
Alamosa	5,198	518	9.97%	\$21,290	\$1,695	76.694	\$129,974	\$251
Arapahoe	171,466	15,567	9.08%	\$1,457,188	\$115,992	82.897	\$9,615,413	\$618
Archuleta	15,113	308	2.04%	\$20,102	\$1,600	61.734	\$98,781	\$321
Baca	2,447	410	16.76%	\$7,607	\$605	78.655	\$47,624	\$116
Bent	2,278	297	13.04%	\$7,217	\$574	84.683	\$48,647	\$164
Boulder	96,841	8,331	8.60%	\$802,560	\$63,884	74.285	\$4,745,623	\$570
Broomfield	15,978	1,094	6.85%	\$103,770	\$8,260	84.519	\$698,137	\$638
Chaffee	11,563	997	8.62%	\$79,396	\$6,320	44.101	\$278,715	\$280
Cheyenne	1,003	104	10.37%	\$2,366	\$188	67.929	\$12,796	\$123
Clear Creek	5,007	307	6.13%	\$28,117	\$2,238	72.868	\$163,087	\$531
Conejos	3,768	501	13.30%	\$14,133	\$1,125	81.207	\$91,358	\$182
Costilla	2,280	229	10.04%	\$5,081	\$404	66.932	\$27,072	\$118
Crowley	1,857	178	9.59%	\$4,403	\$350	73.258	\$25,675	\$144
Custer	3,379	170	5.03%	\$10,618	\$845	55.780	\$47,142	\$277
Delta	12,967	1,703	13.13%	\$90,931	\$7,238	61.342	\$443,998	\$261
Denver	178,694	18,355	10.27%	\$1,701,351	\$135,428	66.836	\$9,051,425	\$493
Dolores	1,321	129	9.77%	\$3,109	\$247	77.323	\$19,133	\$148
Douglas	88,999	2,510	2.82%	\$243,534	\$19,385	92.800	\$1,798,962	\$717
Eagle	26,162	379	1.45%	\$34,803	\$2,770	60.110	\$166,523	\$439
El Paso	193,907	15,883	8.19%	\$1,244,003	\$99,023	65.595	\$6,495,345	\$409
Elbert	8,384	465	5.55%	\$37,092	\$2,953	78.351	\$231,334	\$497
Fremont	16,396	1,893	11.55%	\$101,254	\$8,060	64.663	\$521,169	\$275
Garfield	19,550	954	4.88%	\$79,215	\$6,306	53.474	\$337,182	\$353
Gilpin	3,140	102	3.25%	\$8,961	\$713	46.544	\$33,199	\$325
Grand	13,862	332	2.40%	\$26,705	\$2,126	56.785	\$120,709	\$364
Gunnison	9,579	347	3.62%	\$28,863	\$2,297	45.283	\$104,036	\$300
Hinsdale	1,237	35	2.83%	\$2,950	\$235	48.288	\$11,338	\$324
Huerfano	4,840	453	9.36%	\$15,199	\$1,210	71.214	\$86,157	\$190
Jackson	1,324	68	5.14%	\$2,627	\$209	50.349	\$10,527	\$155
Jefferson	177,653	21,480	12.09%	\$2,063,708	\$164,271	92.909	\$15,262,282	\$711
Kiowa	805	168	20.87%	\$2,591	\$206	105.102	\$21,675	\$129
Kit Carson	3,394	529	15.59%	\$20,196	\$1,608	90.587	\$145,328	\$275
La Plata	20,529	1,378	6.71%	\$11,585	\$922	296.513	\$273,434	\$198
Lake	3,487	277	7.94%	\$17,283	\$1,376	88.586	\$121,872	\$440
Larimer	113,158	7,908	6.99%	\$708,143	\$56,368	83.844	\$4,726,159	\$598
Las Animas	10,230	970	9.48%	\$39,051	\$3,108	41.959	\$130,426	\$134
Lincoln	2,148	307	14.29%	\$10,944	\$871	85.603	\$74,571	\$243
Logan	7,339	1,062	14.47%	\$50,955	\$4,056	85.640	\$347,357	\$327
Mesa	50,961	5,531	10.85%	\$368,614	\$29,342	70.938	\$2,081,439	\$376

## Senior Homestead Exemption: 2006 Property Tax Year

### Appendix D

County	Number of Residential Properties (a)	Exemptions Granted	Percent of Residences Granted Exemption	Actual Value Exempted (000)	Assessed Value Exempted (000)	Average County Levy	Estimated Taxes Exempted (b)	Average Taxes Exempted
Mineral	1,506	59	3.92%	\$3,086	\$247	62.715	\$15,407	\$261
Moffat	5,125	427	8.33%	\$19,019	\$1,514	65.988	\$99,902	\$234
Montezuma	10,123	1,211	11.96%	\$64,445	\$5,130	55.845	\$286,477	\$237
Montrose	15,812	1,584	10.02%	\$97,472	\$7,759	62.361	\$483,844	\$305
Morgan	9,529	1,097	11.51%	\$59,783	\$4,759	83.633	\$397,989	\$363
Otero	7,636	1,117	14.63%	\$39,486	\$3,143	67.620	\$212,539	\$190
Ouray	2,502	169	6.75%	\$14,741	\$1,173	49.418	\$57,988	\$343
Park	11,664	373	3.20%	\$31,210	\$2,484	55.429	\$137,700	\$369
Phillips	1,925	325	16.88%	\$14,991	\$1,193	98.611	\$117,669	\$362
Pitkin	11,122	426	3.83%	\$40,455	\$3,220	43.134	\$138,904	\$326
Prowers	5,286	687	13.00%	\$23,094	\$1,838	74.744	\$137,400	\$200
Pueblo	55,454	7,582	13.67%	\$411,918	\$32,789	100.773	\$3,304,201	\$436
Rio Blanco	2,653	242	9.12%	\$13,365	\$1,064	48.996	\$52,124	\$215
Rio Grande	6,612	538	8.14%	\$23,926	\$1,905	61.660	\$117,433	\$218
Routt	13,445	378	2.81%	\$32,061	\$2,552	58.346	\$149,901	\$397
Saguache	2,189	182	8.31%	\$4,846	\$386	80.282	\$30,967	\$170
San Juan	678	30	4.42%	\$2,682	\$214	42.863	\$9,152	\$305
San Miguel	6,953	82	1.18%	\$5,402	\$430	37.804	\$16,255	\$198
Sedgwick	1,227	217	17.69%	\$6,333	\$504	97.950	\$49,376	\$228
Summit	26,829	232	0.86%	\$22,929	\$1,825	50.847	\$92,803	\$400
Teller	11,364	635	5.59%	\$47,236	\$3,760	69.745	\$262,242	\$413
Washington	2,534	323	12.75%	\$9,807	\$781	87.557	\$68,350	\$212
Weld	75,851	5,501	7.25%	\$384,670	\$30,620	75.651	\$2,316,424	\$421
Yuma	4,178	524	12.54%	\$20,620	\$1,641	73.037	\$119,877	\$229
<b>Statewide</b>	<b>1,730,229</b>	<b>146,836</b>		<b>11,737,065</b>	<b>934,271</b>	<b>73.304</b>	<b>74,232,208</b>	<b>\$506</b>

SOURCE: Division of Property Taxation, Department of Local Affairs

(a) The residence counts provided include single family, condominiums, manufactured homes, farm/ranch residences, and farm/ranch manufactured homes.

(b) Please note that the amounts shown for each county represent an estimate of the taxes exempted based on the average county mill levy. The actual amount exempted will vary slightly based on the the actual mills assessed on each qualifying property. The actual cost of the exemption statewide was \$74,232,895.



**APPENDIX E**

HISTORY OF STATE CONTRIBUTIONS FOR LOCAL FIRE AND POLICE "OLD HIRE" PENSION PLANS												
Calendar Year	State Funding Distributed	Number of Local Departments Receiving Assistance	Unfunded Liabilities for State-Assisted Plans (as of January 1)	Allocation of State Funding								
				Denver Fire	Denver Police	Grand Junction Police	Greeley Fire (Union Colony)	Pueblo Fire	Lakewood Fire	La Salle Police	North Washington Fire	All Other Departments
1980	12,836,685	110		\$3,771,024	\$5,217,378	\$100,170	\$127,253	\$588,874	\$187,769	\$1,216	\$0	\$2,843,001
1981	12,802,137	104		3,765,292	5,209,461	100,026	129,062	587,991	187,479	1,216	0	2,821,610
1982	12,182,247	53		3,705,611	5,126,864	98,435	127,015	578,672	181,559	0	0	2,364,091
1983	13,377,647	24		4,269,808	5,823,633	120,118	137,293	558,101	237,117	790	65,622	2,165,165
1984	13,748,680	27		4,381,566	5,975,314	123,326	140,924	572,632	243,352	825	67,369	2,243,372
1985	13,760,637	25		4,387,978	5,984,790	123,447	141,088	573,530	243,673	812	67,441	2,237,878
1986	14,373,580	25		4,631,455	6,284,704	132,093	154,228	518,599	270,080	1,725	64,825	2,315,871
1987	0	<a>		0	0	0	0	0	0	0	0	0
1988	15,635,036	20		5,213,388	7,365,925	137,797	162,027	514,734	287,816	1,790	60,285	1,891,274
1989	16,255,531	15		5,439,598	7,685,535	143,776	169,057	537,069	293,257	1,868	62,902	1,922,469
1990	16,872,428	14	539,957,345	5,801,518	8,073,671	164,946	228,528	643,205	335,620	2,915	70,597	1,551,428
1991	17,497,875	14		6,016,576	8,372,956	171,060	237,000	667,048	348,061	3,023	73,214	1,608,937
1992	18,117,025	14	558,202,747	6,352,828	8,543,510	196,024	250,509	671,477	355,711	3,422	67,105	1,676,439
1993	18,721,079	14		6,564,643	8,828,366	202,560	258,862	693,865	367,571	3,536	69,342	1,732,334
1994	18,721,079	14	523,387,464	6,736,573	8,813,857	260,829	309,892	646,754	454,394	5,781	70,509	1,422,490
1995	50,821,079	25 <b>		17,429,905	23,295,232	494,793	858,347	1,706,086	1,081,192	7,506	239,709	5,708,309
1996	25,321,079	13	489,370,179	9,013,527	11,403,843	261,284	595,560	875,110	614,795	7,819	141,933	2,407,208
1997	25,321,079	13		9,013,527	11,403,843	261,284	595,560	875,110	614,795	7,819	141,933	2,407,208
1998	25,321,079	12	402,280,285	9,172,120	11,604,493	265,881	606,039	890,508	625,612	7,957	144,430	2,004,039
1999	25,321,079	12		9,172,120	11,604,493	265,881	606,039	890,508	625,612	7,957	144,430	2,004,039
2000	25,321,079	8	228,992,713	9,827,860	12,434,131	284,890	649,366	954,172	670,339	8,526	154,756	337,039
2001	25,321,079	8	192,701,510	9,960,439	12,601,870	288,733	658,126	967,044	679,382	8,641	156,844	0
2002	25,321,079	8	209,260,049	9,960,439	12,601,870	288,733	658,126	967,044	679,382	8,641	156,844	0
2003	0	<c>	315,447,747	0	0	0	0	0	0	0	0	0
2004	0	<c>	369,653,010	0	0	0	0	0	0	0	0	0
2005	0	<c>	369,637,497	0	0	0	0	0	0	0	0	0
2006	25,321,079	8	321,204,615	9,960,439	12,601,870	288,733	658,126	967,044	679,382	8,641	156,844	0
2007	34,774,141	7	247,378,746	13,683,617	17,312,406	396,660	904,131	1,328,522	933,333	0	215,472	0
2008	<u>34,777,172</u>		<u>160,858,757</u>	<u>13,684,809</u>	<u>17,313,915</u>	<u>396,695</u>	<u>904,210</u>	<u>1,328,638</u>	<u>933,414</u>	<u>0</u>	<u>215,491</u>	<u>0</u>
	537,842,690			191,916,660	251,483,930	5,568,174	10,266,368	20,102,337	12,130,697	102,426	2,607,897	43,664,201
Percent of Total State Contributions to Department				35.7%	46.8%	1.0%	1.9%	3.7%	2.3%	0.0%	0.5%	8.1%

- <a> A total of 25 departments would have been eligible to receive state assistance in 1987
- <b> This amount includes those plans that would have been eligible for state assistance in 1987
- <c> A total of eight departments would have been eligible to receive state assistance in these three years