

STATE OF COLORADO
SCHEDULE OF COMPUTATIONS REQUIRED
UNDER ARTICLE X, SECTION 20
AS OF JUNE 2005

	FISCAL YEAR 2003-04	FISCAL YEAR 2004-05
COMPUTATION OF NON-EXEMPT REVENUES		
Total State Expenditures	\$ 21,132,636,792	\$ 24,286,140,521
Less Exempt Enterprises Expenses:		
Higher Education Enterprises	915,219,244	2,667,253,877
State Lottery	408,582,297	421,039,681
CollegeInvest	110,464,077	431,717,678
Wildlife Division	89,647,747	97,282,958
College Access Network	73,459,330	88,315,746
Correctional Industries	38,721,676	38,971,843
State Nursing Homes	37,826,111	37,761,754
State Fair Authority	8,724,599	8,939,862
Brand Board	-	3,842,737
Statewide Tolling Authority	59,282	675,340
Capitol Parking Authority	-	632,218
Clean Screen Authority	-	106,724
Subtotal Enterprise Expenses	<u>1,682,704,363</u>	<u>3,796,540,417</u>
Total District Expenditures	<u>19,449,932,429</u>	<u>20,489,600,104</u>
Less Exempt District Revenues:		
Interfund Transfers	4,508,454,646	5,325,531,037
Federal Funds	4,880,597,487	4,221,571,877
Gifts	432,923,098	268,483,185
Property Sales	46,261,218	50,385,042
Damage Awards	90,749,867	94,522,330
Exempt Investment Income	7,677,764	22,022,033
Other Sources and Additions (Note 7)	1,402,737,092	628,383,228
Voter Approved Revenue Changes (Note 8)	280,699,303	405,059,496
Subtotal Exempt District Revenues	<u>11,650,100,475</u>	<u>11,015,958,228</u>
Non-Exempt District Expenditures	7,799,831,954	9,473,641,876
District Reserve/Fund Balance Increase (Decrease)	532,158,663	(1,159,551,994)
Excess TABOR Revenues	-	168,873,379
Total Non-Exempt District Revenues	<u>8,331,990,617</u>	<u>8,482,963,261</u>
COMPUTATION OF FUND BALANCE CHANGES		
Beginning District Fund Balance	\$ 7,476,824,096	\$ 8,027,835,852
Prior Period District Fund Balance Adjustments (Note 10)	58,784,594	19,183,180
(Qualification)/Disqualification of Enterprises (Note 14)	(39,931,501)	(1,346,576,350)
District Reserve/Fund Balance Increase (Decrease)	532,158,663	(1,159,551,994)
Retention of the Credit for Overpayments per CRS 24-77-103.7(3)(b)	-	127,809,876
Ending District Fund Balance	<u>\$ 8,027,835,852</u>	<u>\$ 5,668,700,564</u>
COMPUTATION OF SPENDING LIMITATION		
FY 2003-04 Fiscal Year Spending Limitation	\$ 8,331,990,617	
Overpayment in FY 2004 (See CRS 24-77-103.7(2))	643,115	
FY 2003-04 Fiscal Year Spending Limitation 24-77-103.7(3)(a)	<u>8,332,633,732</u>	
Qualification of Enterprises (Note 14)	(384,020,739)	
Errors in Prior Years	275,579	
FY 2003-04 Adjusted Fiscal Year Spending Limitation	<u>\$ 7,948,888,572</u>	
Allowable TABOR Growth Rate (Note 11)		2.2%
FY 2004-05 Unadjusted Fiscal Year Spending Limit		8,123,764,121
Residual Portion of 6% Growth Dividend from FY2004-05 (Note 15)		1.1% 89,151,031
Additional 6% Growth Dividend Made Available by CRS 24-77-103.7(3)(a) (Note 13)		1.3% <u>101,458,534</u>
FY 2004-05 Adjusted Fiscal Year Spending Limit		8,314,373,686
Less Fiscal Year 2004-05 Non-Exempt District Revenues		(8,482,963,261)
Corrections of Prior Years' Refunds (Note 12)		<u>(283,804)</u>
Amount (Over)Under Adjusted Fiscal Year Spending Limit		(168,873,379)
Credit for overpayments in prior years per CRS 24-77-103.7(3)(b) (Note 16)		<u>127,809,876</u>
(Amount Remaining to be Refunded)		<u>\$ (41,063,503)</u>