

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

Department of Personnel
& Administration

Office of the State Controller
633 17th Street, Suite 1500
Denver, Colorado 80202
Phone (303) 866-6200
Fax (303) 866-4233
www.colorado.gov/dpa

March 10, 2009

The Honorable Bill Ritter, Jr.
Governor
State of Colorado

The Honorable Peter C. Groff
President of the Senate
Colorado General Assembly

The Honorable Terrance D. Carroll
Speaker of the House
Colorado General Assembly

Dear Sirs:

The Legislative Audit Committee has released the State Auditor's report on the Schedule of Computations Required Under Article X, Section 20 (TABOR) of the State Constitution, prepared pursuant to CRS 24-77-106.5(1)(a). The release finalized the audit process, and therefore, I hereby forward to you the Schedule of Required Computations and related notes. State revenues subject to TABOR for Fiscal Year 2007-08 exceeded the TABOR limitation by \$1,169,428,121 after adjustments for qualification and disqualification of enterprises.

Fiscal Year 2007-08 revenues not exempt from TABOR were \$9,998,559,293, and the adjusted Fiscal Year 2007-08 spending limit was \$8,829,131,172. The latter amount is the base that will be used to compute the Fiscal Year 2008-09 spending limit. The difference of \$1,169,428,121 was retained by the state as prescribed by CRS 4-77-103.6, which resulted from the passage of Referendum C in November 2005. As a result of adjustments identified during the TABOR and financial statement review by the State Auditor, each of these three amounts have changed from the certification letter that my office issued on September 1, 2008.

The allowable Fiscal Year 2008-09 growth is 4.2 percent, which results in preliminary Fiscal Year 2008-09 adjusted spending limit of \$9,199,954,681.

If there are questions concerning the information provided please feel free to contact my staff or me.

Sincerely yours,

David J. McDermott
Colorado State Controller

cc: Rich Gonzales, Personnel & Administration
Todd Saliman, Director, OSPB
Todd Herreid, Economist, Legislative Council

John Ziegler, Staff Director, Joint Budget Committee
Peter Strecker, Chief of Economic Forecasting, OSPB
SCO Website