



**Colorado
Legislative
Council
Staff**

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MEMORANDUM

September 12, 2014

TO: Interested Persons
FROM: Legislative Council Staff, (303) 866-3521
SUBJECT: Distribution of FY 2013-14 General Fund Surplus

The FY 2013-14 General Fund surplus is estimated at \$235.8 million.¹ State law requires this surplus to be distributed in the amounts and order shown in Table 1.² Additionally, the transfer to the Capital Construction Fund is allocated by state law in the order and amounts shown in Table 2.³ Up to 90 percent of the surplus will be distributed on September 15th, with the remainder distributed when the State Controller publishes the comprehensive annual financial report for FY 2013-14. The General Fund surplus is made up of all monies in the General Fund in excess of the amount budgeted to be spent or retained in the reserve.

Table 1
Distribution of FY 2013-14 General Fund Surplus
Total: \$235.8 million

| Fund | Bill # | Order of Priority | Sept. 15th Distribution | Year-End Distribution /A |
|--------------------------------------------|------------------------|----------------------|-------------------------|--------------------------|
| Water Conservation Board Construction Fund | SB 13-260 & HB 14-1342 | First \$30 million | \$30 million | |
| State Education Fund | HB 14-1342 | Next \$20 million | \$20 million | |
| General Fund | HB 14-1342 | Next \$25 million | \$25 million | |
| Economic Development Fund | SB 14-223 | Next \$1 million | \$1 million | |
| Hazardous Substance Site Response Fund | HB 14-1339 | Next \$10 million | \$10 million | |
| Capital Construction Fund /B | HB 14-1342 | Next \$135.3 million | \$113.8 million | 21.5 million |
| State Education Fund | HB 14-1342 | Remaining surplus | | 14.4 million |
| | | | \$199.9 million | 35.9 million |

/A The year-end transfers will occur in December or January when the State Controller publishes the state's financial report for FY 2013-14. These amounts are preliminary and subject to change.

/B The distribution of moneys transferred to the Capital Construction Fund is shown in Table 2.

¹Source: Office of the State Controller. This number is preliminary and subject to accounting adjustments.

²This memorandum was prepared to comply with section 24-75-220 (4) (a), C.R.S., which requires the Director of Research of the Legislative Council to work with the State Controller to determine a preliminary figure representing the estimated General Fund surplus for FY 2013-14 before September 15, 2014, and requires the surplus to be distributed as shown in Table 1.

³Section 24-75-302 (2.7) (a), C.R.S.

A total of \$199.9 million will be transferred on September 15.⁴ This amount is enough to retain \$25 million in the General Fund reserve and fully fund the following transfers: \$30 million to the Water Conservation Board Construction Fund; \$20 million to the State Education Fund; \$1 million to the Economic Development Fund; and \$10 million to the Hazardous Substance Site Response Fund. It is also sufficient to transfer enough money to the Capital Construction Fund to cover every project slated to receive funding from that transfer except one: the bundle of Level II Controlled Maintenance projects managed by the Department of Personnel and Administration.

The remainder of the surplus, estimated at \$35.9 million, is expected to be transferred when the State Controller publishes the state's comprehensive annual financial report for FY 2013-14, which usually occurs in December or January. That amount will fund the bundle of Level II Controlled Maintenance projects that were not funded on September 15, with an estimated \$14.4 million transferred to the State Education Fund. The \$35.9 million figure is preliminary and subject to changes resulting from accounting adjustments.

Table 2
Capital Projects Funded by the FY 2013-14 General Fund Surplus /A
Total: \$135.3 million

| Agency | Project Title | Sept. 15th Distribution | Estimated Year-End Distribution/B |
|-----------------------------------------|------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|
| Auraria Higher Education Center | Auraria Library Renovation (balance of FY 2014-15 request amount not included in Long Bill) | \$5,000,000 | |
| Fort Lewis College | Berndt Hall Reconstruction — Geosciences, Physics, and Engineering | \$10,827,755 | |
| Colorado State University | Chemistry Building Addition | \$15,000,000 | |
| University of Colorado at Boulder | Ketchum Arts and Sciences Building (Capital Renewal Project) | \$11,592,712 | |
| Metropolitan State University of Denver | Aviation, Aerospace, and Advanced Manufacturing Building | \$5,279,128 | |
| Colorado Mesa University | Tomlinson Library Addition and Renovation | \$18,462,102 | |
| Adams State University | East Campus Renovation | \$5,843,218 | |
| Western State Colorado University | Quigley Hall Renovation | \$25,779,853 | |
| Office of Information Technology | Statewide Leave, Time Tracking, and Human Resources Management Systems Modernization | \$16,070,000 | |
| Personnel and Administration | Level II Controlled Maintenance Score 12 (19 projects) Score 14 (12 projects) | | \$13,481,397 \$7,999,583 |
| Total | | \$113,854,768 | \$21,480,980 |

/A In order of priority, as specified by section 24-75-302 (2.7) (a), C.R.S.

/B The year-end transfers will occur in December or January when the State Controller publishes the state's financial report for FY 2013-14. This amount is preliminary and subject to change.

⁴Section 24-75-220 (4), C.R.S. requires 90 percent of the estimated surplus to be distributed on September 15, with the remainder distributed when the State Controller publishes the state's comprehensive annual financial report FY 2013-14. If the amount is not sufficient to fully fund the next capital project slated to receive funding, Section 24-75-302 (2.7) (b), C.R.S. requires the transfer for the project to occur only when or if enough becomes available to fully fund the project.