



Perspective on Colorado's Economy and State Budget

Colorado Commission on Higher Education

May 6, 2016

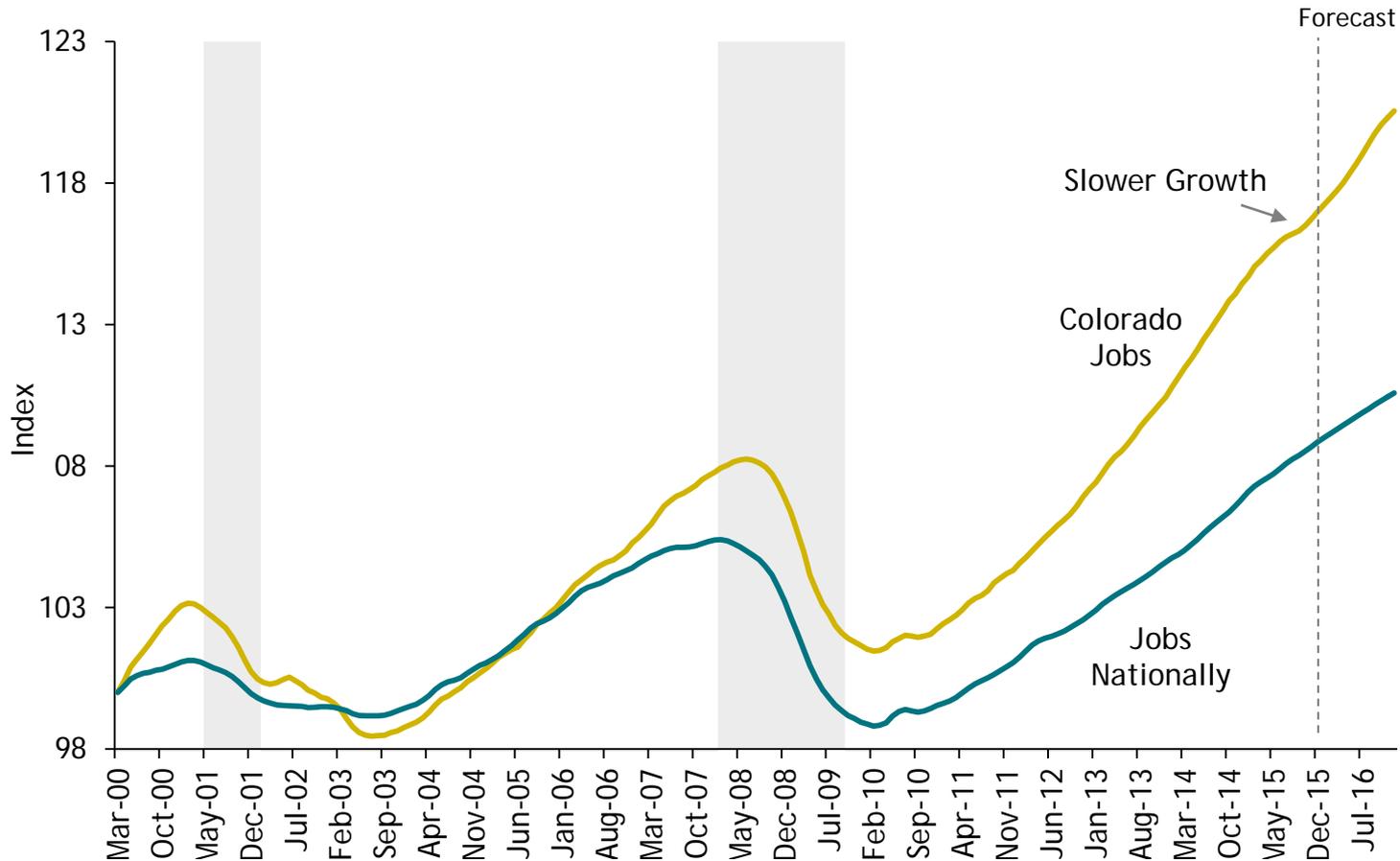
Office of State Planning and Budgeting
Henry Sobanet, Director
Erick Scheminske, Deputy Director
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U.S and Colorado Jobs (2000 to 2016)



The graph compares the change in the number of jobs nationally and in Colorado since January of 2000 using a three month moving average.

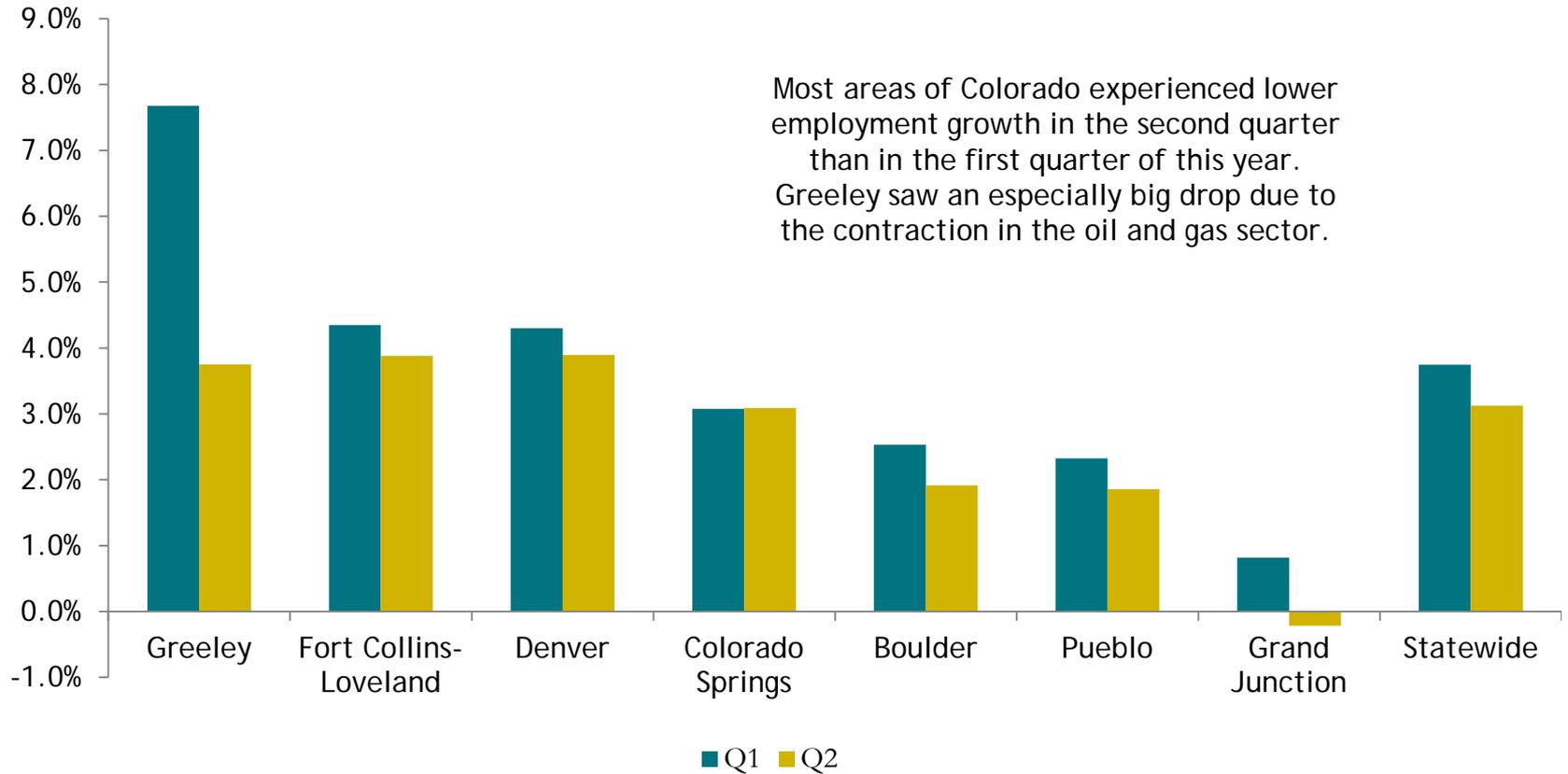
Index: March 2000=100

Source: U.S. Bureau of Labor Statistics. OSPB December 2015 Forecast. Includes OSPB's estimates of forthcoming revisions to jobs data that are currently not published. The jobs figures will be benchmarked based on Quarterly Census of Employment and Wage data to more accurately reflect the number of jobs in the state than what was estimated based on a survey of employers.



Growth in Jobs by Colorado Region,

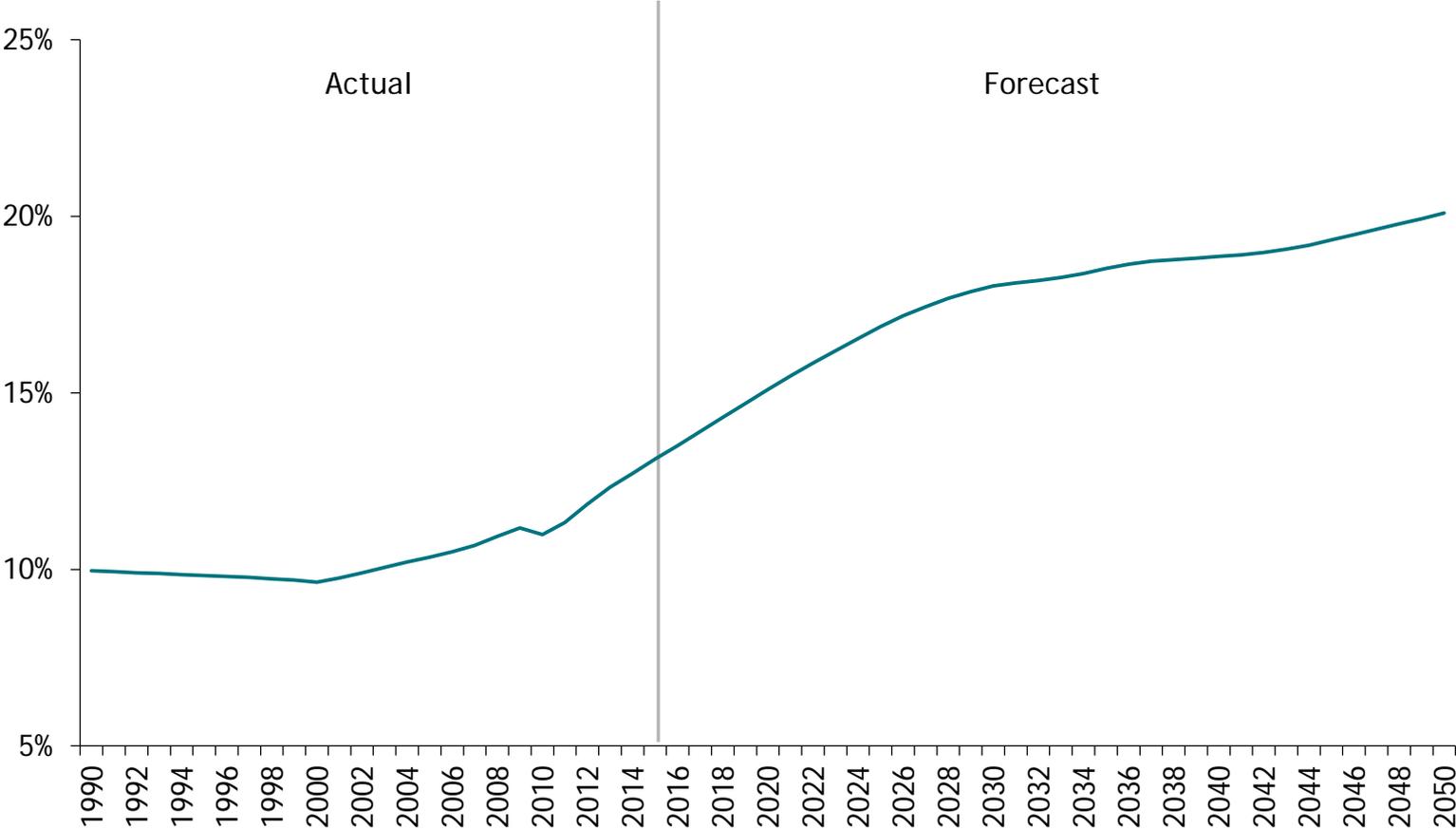
Year-over-Year Employment Growth in First and Second Quarter, 2014 to 2015



Source: Colorado Department of Labor and Employment, OSPB Calculations



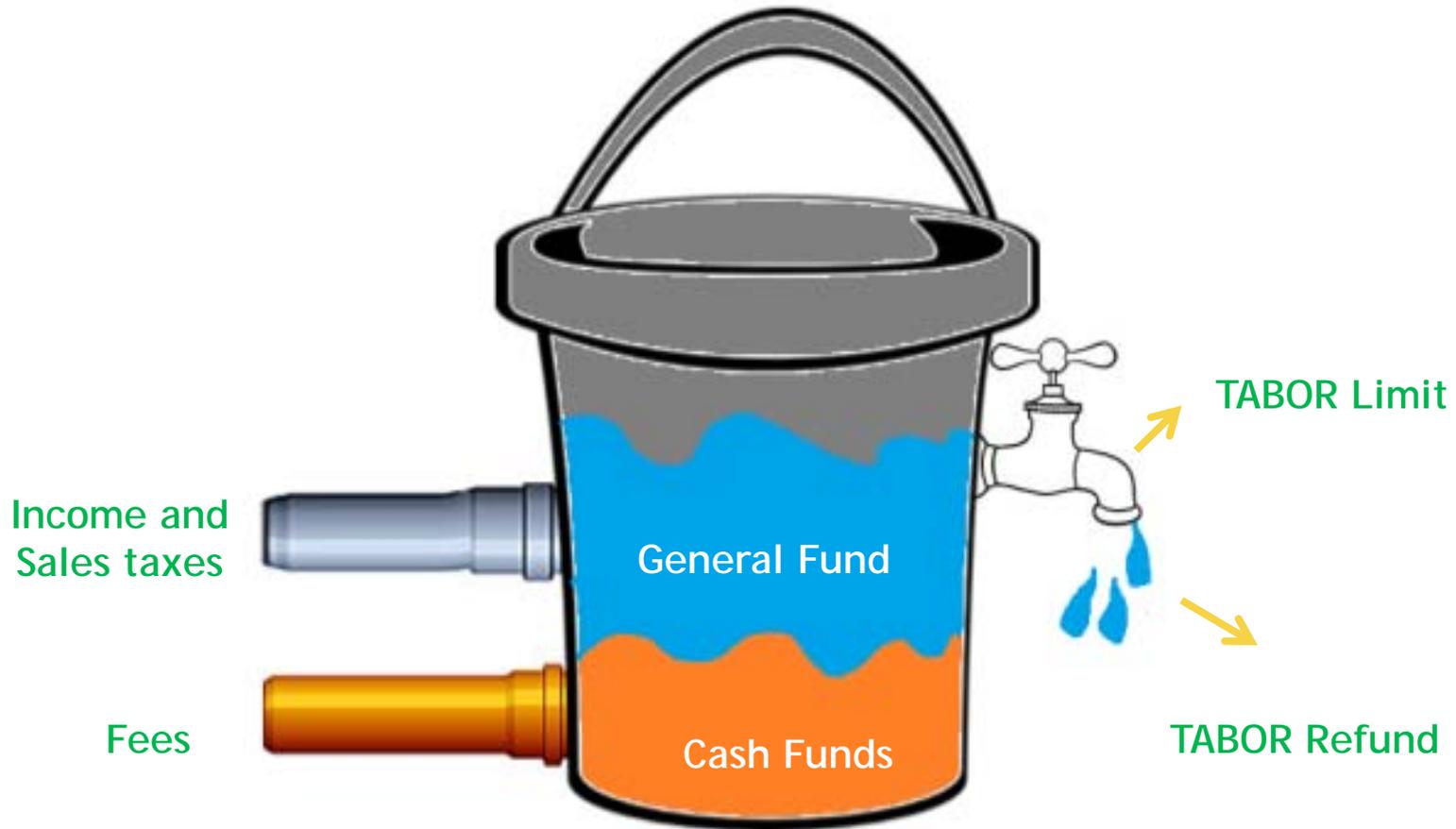
Colorado 65 and over Population Portion of Total, 1990 to 2050



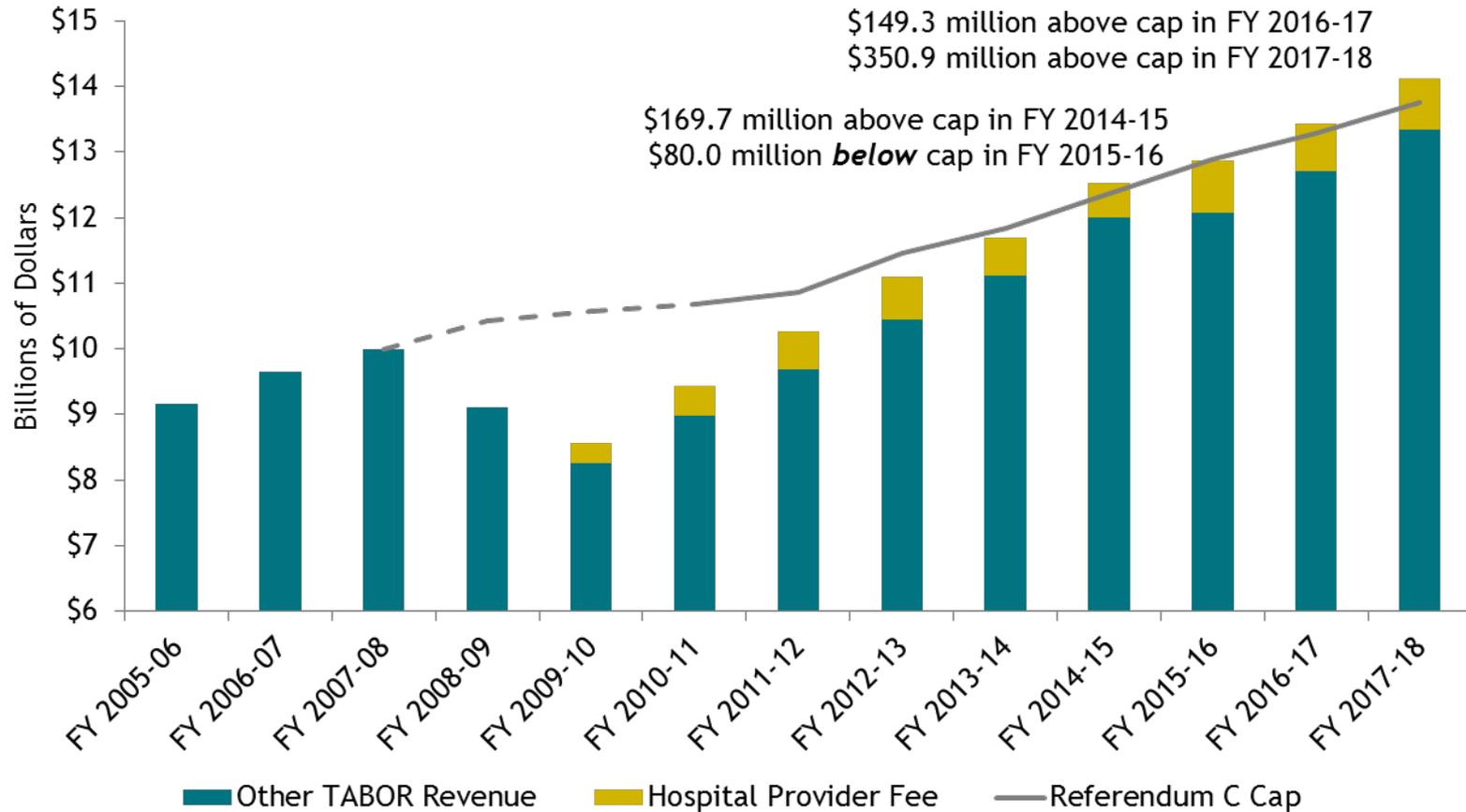
Source: Colorado State Demography Office



A TABOR Simile



Hospital Provider Fee, other TABOR Revenue, and Referendum C



Source: OSPB March 2016 Forecast



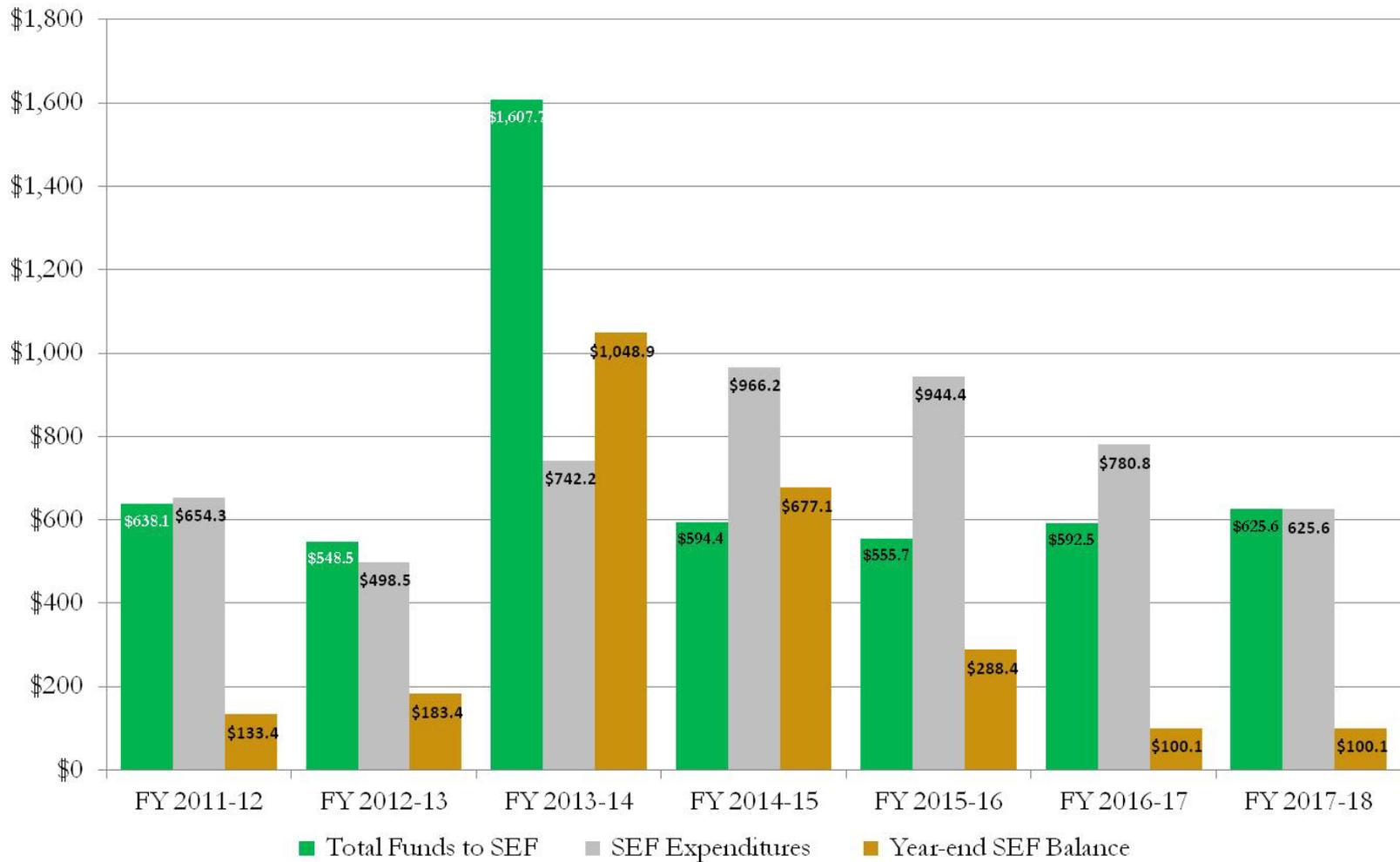
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Major General Fund Expenditure Changes FY 2015-16 vs. FY 2016-17 Appropriations

	FY 2015-16 Supplemental Request	FY 2016-17 Budget Request	Difference between FY 2015-16 and FY 2016-17 Budget Requests
Department of Health Care Policy and Financing	2,517,425,774	2,655,299,342	137,873,568
Department of Education	3,478,443,043	3,765,428,765	286,985,722
Department of Higher Education	857,415,995	870,319,032	12,903,037
Department of Human Services	818,662,457	829,007,401	10,344,944
Department of Corrections	763,812,924	760,589,838	(3,223,086)
Treasury	135,037,666	145,985,122	10,947,456
Governor - Lt. Governor - State Planning and Budgeting	41,871,028	35,821,294	(6,049,734)
Overhead Increases / Employee Costs		9,095,385	9,095,385
Transfer to Capital Construction Fund	271,200,000	92,500,000	(178,700,000)
TABOR Refund	-	-	-
Transfers to Highway Users Tax Fund	199,200,000	158,000,000	(41,200,000)
SUBTOTAL	\$9,083,068,887	\$9,322,046,179	238,977,292
All Other Expenditures and Transfers	1,085,231,113	1,143,953,821	58,722,708
STATE WIDE	\$10,168,300,000	\$10,466,000,000	297,700,000



State Education Fund Money, Spending, and Reserves Under Governor's Budget Request FY 2011-12 through FY 2017-18 Projected (\$ in Millions)



Summary of Public School Finance - Total Program April 2016, Introduced Budget

	FY 2015-16 Projection	FY 2016-17 Projection	Difference	FY 2017-18 Projection	Difference
1 Inflation Assumption	2.80%	1.20%	-1.60%	1.80%	0.60%
2 Funded Pupil Assumption	853,251	861,442	8,191	870,056	8,614
3 Total Program Calculation	\$7,070,267,168	\$7,226,487,943	\$156,220,775	\$7,426,696,411	\$200,208,468
4 Negative Factor Adjustment	(830,702,393)	(830,702,393)	0	(830,702,393)	0
5 TOTAL PROGRAM Requested	\$6,239,564,775	\$6,395,785,550	\$156,220,775	\$6,595,994,018	\$200,208,468

	FY 2015-16	FY 2016-17	Difference	FY 2017-18	Difference
6 State Public School Fund	\$50,154,849	\$78,000,000	\$27,845,151	\$79,000,000	\$1,000,000
7 State Education Fund	630,328,949	471,697,912	(158,631,037)	301,450,143	(170,247,769)
8 General Fund	3,299,295,175	3,565,304,929	266,009,754	3,844,601,345	279,296,416
9 Total State Share	3,979,778,973	4,115,002,841	135,223,868	4,225,051,488	110,048,647
10 Total Local Share	2,259,785,802	2,280,782,709	20,996,907	2,370,942,530	90,159,821
11 TOTAL PROGRAM Requested	\$6,239,564,775	\$6,395,785,550	\$156,220,775	\$6,595,994,018	\$200,208,468

	FY 2015-16	FY 2016-17	Difference	FY 2017-18	Difference
12 State Education Fund Beginning Balance	\$677,075,943	\$288,393,293	(\$388,682,650)	\$100,000,000	(\$188,393,293)
13 State Education Fund Revenues	\$555,721,079	\$592,521,079	\$36,800,000	\$625,621,079	\$33,100,000
14 Total Program (School Finance) Expenditures	630,328,949	471,697,912	(158,631,037)	301,450,143	(170,247,769)
15 Estimated Other Program Expenditures	314,074,780	309,216,460	(4,858,320)	324,170,936	14,954,476
16 State Education Fund Expenditures	\$944,403,729	\$780,914,372	(\$163,489,357)	\$625,621,079	(\$155,293,293)
17 ENDING BALANCE	\$288,393,293	\$100,000,000	(\$188,393,293)	\$100,000,000	\$0



General Fund Overview with FY 2015-16 Adopted Budget (\$ in Millions)

Line No.		Preliminary FY 2014-15	March 2016 Estimate by Fiscal Year		
			FY 2015-16	FY 2016-17	FY 2017-18
Revenue					
1	Beginning Reserve	\$435.9	\$709.2	\$507.6	\$632.2
2	Gross General Fund Revenue	\$9,808.1	\$9,957.8	\$10,595.6	\$11,144.0
3	Transfers to the General Fund	\$64.9	\$16.1	\$17.3	\$18.1
4	TOTAL GENERAL FUND AVAILABLE FOR EXPENDITURE	\$10,308.9	\$10,683.1	\$11,120.5	\$11,794.3
Expenditures					
5	Appropriation Subject to Limit	\$8,869.0	\$9,356.5	\$9,777.3	\$10,333.8
6	Dollar Change (from prior year)	\$650.3	\$487.5	\$420.8	\$556.5
7	Percent Change (from prior year)	7.9%	5.5%	4.5%	5.7%
8	Spending Outside Limit	\$785.7	\$819.0	\$711.0	\$792.0
9	TABOR Refund under Art. X, Section 20, (7) (d)	\$153.7	\$0.0	\$168.9	\$350.9
10	Set Aside for Potential TABOR Refund under Art. X, Section 20, (3) (c)	\$58.0	-\$58.0	\$0.0	\$0.0
11	Rebates and Expenditures	\$257.4	\$281.0	\$292.4	\$305.9
12	Transfers for Capital Construction	\$248.5	\$271.1	\$61.8	\$68.3
13	Transfers to Highway Users Tax Fund	\$0.0	\$199.2	\$106.0	\$0.0
14	Transfers to State Education Fund under SB 13-234	\$25.3	\$25.3	\$25.3	\$25.3
15	Transfers to Other Funds	\$42.2	\$100.4	\$56.7	\$41.6
16	Other Expenditures Exempt from General Fund Appropriations Limit	\$0.5	\$0.0	\$0.0	\$0.0
17	TOTAL GENERAL FUND OBLIGATIONS	\$9,654.7	\$10,175.5	\$10,488.3	\$11,125.9
18	Percent Change (from prior year)	10.2%	5.4%	3.1%	6.1%
19	Reversions and Accounting Adjustments	-\$54.9	\$0.0	\$0.0	\$0.0
Reserves					
20	Year-End General Fund Balance	\$709.2	\$507.6	\$632.2	\$668.5
21	Year-End General Fund as a % of Appropriations	8.0%	5.4%	6.5%	6.5%
22	General Fund Statutory Reserve	\$576.5	\$605.7	\$632.2	\$668.5
23	Above (Below) Statutory Reserve	\$132.7	-\$98.1	\$0.0	\$0.0

/A See the section discussing the General Fund and State Education Fund Budget starting on page 41 for information on the figures in this table.



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