

Joint Budget Committee



Staff Budget Briefing FY 2025-26

Department of the Treasury

JBC Working Document - Subject to Change

Staff Recommendation Does Not Represent Committee Decision

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ADDITIONAL RESOURCES

Brief summaries of all bills that passed during the 2024 legislative session that had a fiscal impact on this department are available in Appendix A of the annual Appropriations Report: <https://leg.colorado.gov/sites/default/files/fy24-25apprept.pdf>

The online version of the briefing document may be found by searching the budget documents on the General Assembly's website by visiting leg.colorado.gov/content/budget/budget-documents. Once on the budget documents page, select the name of this department's *Department/Topic*, "Briefing" under *Type*, and ensure that *Start date* and *End date* encompass the date a document was presented to the JBC.

Overview of Department

The State Treasurer is one of five independently elected constitutional officers of the state. The Department of the Treasury consists of three sections in the Long Bill: Administration, Unclaimed Property Program, and Special Purpose unit.

Administration

The Administration Division manages daily accounting, cash flow, debt, and investments for the state. It makes sure cash accounts contain enough funds to meet the state's daily cash needs. The Division also invests funds received by state agencies. Investment officers manage five investment portfolios. Income earned on state investments adds to the state's revenues from taxes and fees. The Division's debt manager helps manage, issue, or make payment on certain state debt.

Unclaimed Property Division

The Unclaimed Property Division takes custody of dormant or abandoned property and returns it to the owners or heirs. The value of intangible property, excluding securities, is held in the Unclaimed Property Trust Fund (UPTF). The value of securities is held in the Unclaimed Property Tourism Promotion Trust Fund (UPTPTF). Funds from the UPTF support the administration of the Unclaimed Property Program.

The UPTPTF is managed separately from the four remaining investment accounts. Statute¹ requires twenty-five percent of earned interest on this fund go to the Colorado State Fair Authority Cash Fund. Sixty-five percent must go to the Agriculture Management Fund. Ten percent must go to the Colorado Travel and Tourism Promotion Fund.

Special Purpose Division

The Department receives pass-through funding for programs in the Special Purpose Division. It does not directly administer most of the programs but disburses the funds to the authorized recipients. Funding is estimated for reimbursements to counties for the Homestead and the Business Personal Property Tax Exemptions. Funding for payments to counties and cities from the Highway User Tax Fund is also included. Finally, the Division receives the state payment to the Colorado Public Employees Retirement Association (PERA) for the unfunded liability. Other programs have historically been added to this division as needed.

¹ Section 38-13-116.7, C.R.S.,

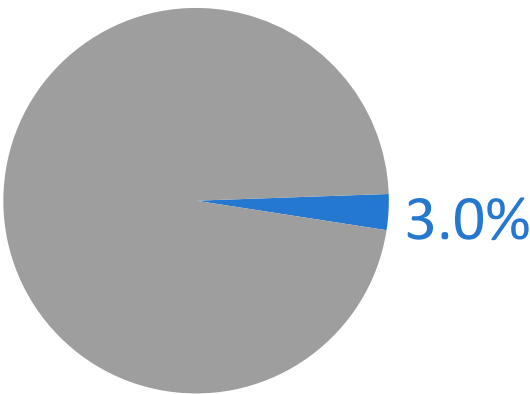
Recent Appropriations

Department of the Treasury				
Funding Source	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
General Fund ¹	\$348,677,965	\$302,753,525	\$313,780,829	\$465,054,069
Cash Funds	422,223,881	631,903,150	436,788,516	498,770,168
Reappropriated Funds	74,992,867	48,715,392	31,067,969	81,818,953
Federal Funds	0	0	0	
Total Funds	\$845,894,713	\$983,372,067	\$781,637,314	\$1,045,643,190
Full Time Equivalent Staff	41.8	64.8	56.0	61.5

Funding for the Department of Treasury in FY 2024-25 consists of 49.0 percent General Fund, 42.4 percent cash funds, 2.9 percent reappropriated funds, and no federal funds.

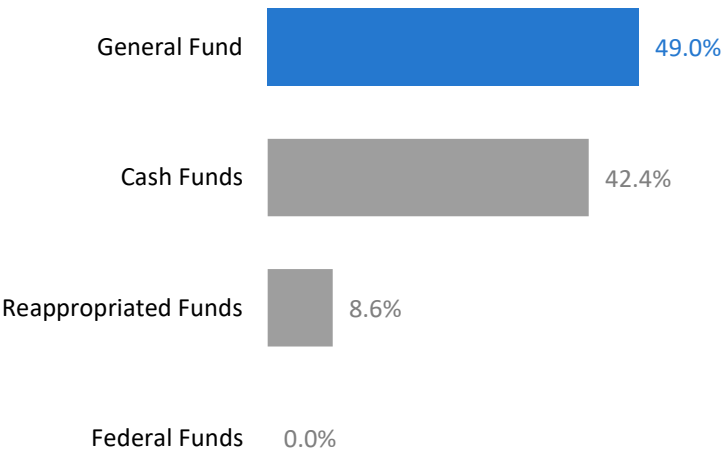
Graphic Overview

Department's Share of Statewide General Fund



Based on the FY 2024-25 appropriation.

Department Funding Sources



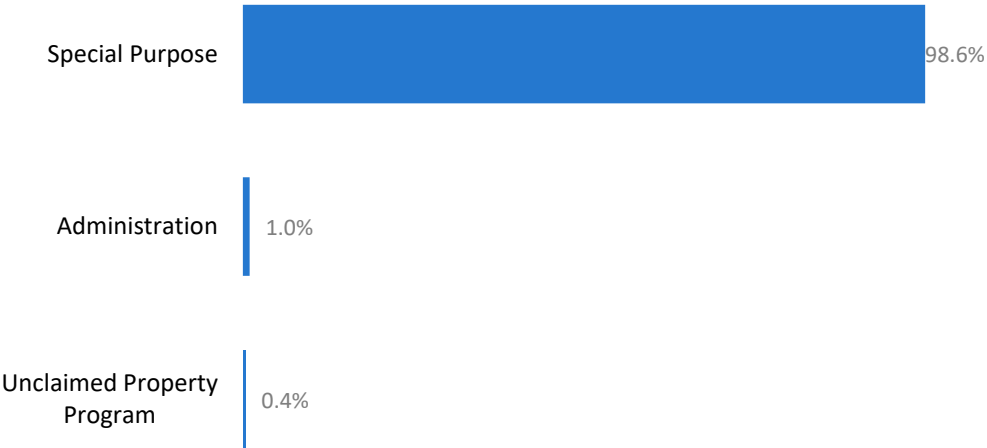
Based on the FY 2024-25 appropriation.

Distribution of General Fund by Division



Based on the FY 2024-25 appropriation.

Distribution of Total Funds by Division



Based on the FY 2024-25 appropriation.

Cash Funds Detail

The largest source of cash funds appropriated to the department, the Highway Users Tax Fund, is pass-through funding for reimbursements to counties and municipalities.

Department of Treasury Cash Funds Appropriation Detail			
Fund Name Or Group	FY 2024-25 Approp.	Primary Sources Of Fund Revenue	Primary Uses In This Department
Highway Users Tax Fund	\$395,805,162 ¹	Fines, license plate fees, driver's license fees, passenger-mile taxes, motor fuel taxes, vehicle registration fees, road safety surcharges, road usage fees, and retail delivery fees. Section 43-4-201 (1)(a), C.R.S.	Pass-through funding to counties and municipalities for transportation projects.
Unclaimed Property Trust Fund	4,467,607 ²	Principal consists of money from sales of unclaimed property; funds also include interest and investments, security custodian fees, and contract auditor revenues. Section 38-13-801 (1)(a), C.R.S.	Funds are primarily used to pay unclaimed property claim as well as for administration of the unclaimed property program. Funds not reserved for this purposes may be transmitted to the adult dental fund, the housing development grant fund, and to the general fund and will be subject to TABOR spending limits.
Public School Fund Interest	1,763,703	State Land Board rents and royalties; Public School Fund investment income. Section 22-54-114(1), C.R.S	Funding for the Public School Fund Investment Board and legal services pertaining to the management of the fund. Section 22-41-102.5, C.R.S.
Cash Management Transaction Fees	887,488	Assessed fees for eligible transactions performed by the treasurer on behalf of state departments and agencies. Deducted from the interest earnings attributable to the fund for which the transaction was performed. Section 24-36-120 C.R.S.	Operating costs.
Revenues Collected by Contract Auditors (I)	800,000	Contract auditor revenues. Section 38-13-116.5(2)(b), C.R.S.	Revenues collected by contract auditor services are continuously appropriated to the administrator for the payment of contract auditor services.
Various	214,642	State Public Financing Cash Fund (\$229,961); Section 24-36-121(7)(a), C.R.S. Law Enforcement Officers' and Firefighters' WRD Fund (\$150,000) Charter School Financing Administrative Cash Fund (\$7,500); Section 22-30.5-406(1)(c)(I)	Various purposes as stipulated in statute. The State Public Financing Cash Fund is continuously appropriated pursuant to Section 24-36-121 (7)(a), C.R.S.
Total	\$403,938,602		

¹ These amounts are estimated and included for informational purposes.

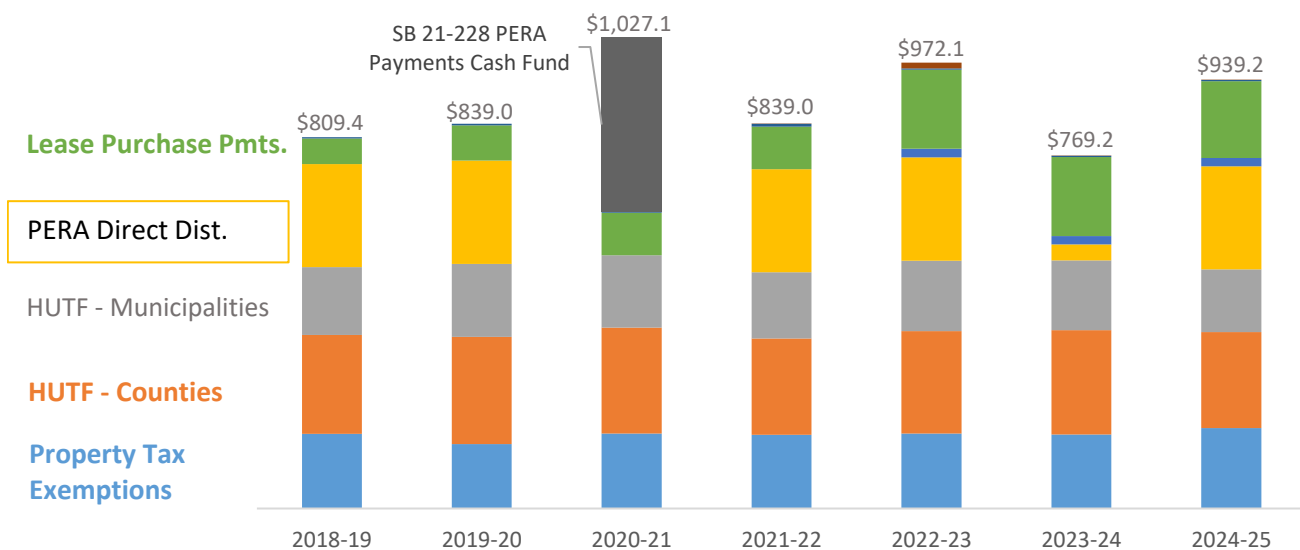
² These amounts include only the portion of the Unclaimed Property Trust Fund which is appropriated to the Department for operations and is not TABOR exempt. The remainder of the Fund balance is TABOR exempt.

General Factors Driving the Budget

Special Purpose

Funding for special purpose programs totals over 98.0 percent of annual appropriations to the Department. Activity related to these programs drives workload. For more information on Special Purpose funding, see Appendix D.

Appropriations for Special Purpose items totals over 98.0 percent of appropriations to the Department of Treasury. The largest items are related to direct distributions to PERA, disbursements of the Highway Users Tax Fund, and tax exemptions for senior citizens and disabled veterans. *(In millions)*



Note: Totals above include appropriations made in the Long Bill, supplemental bills, and other legislation.

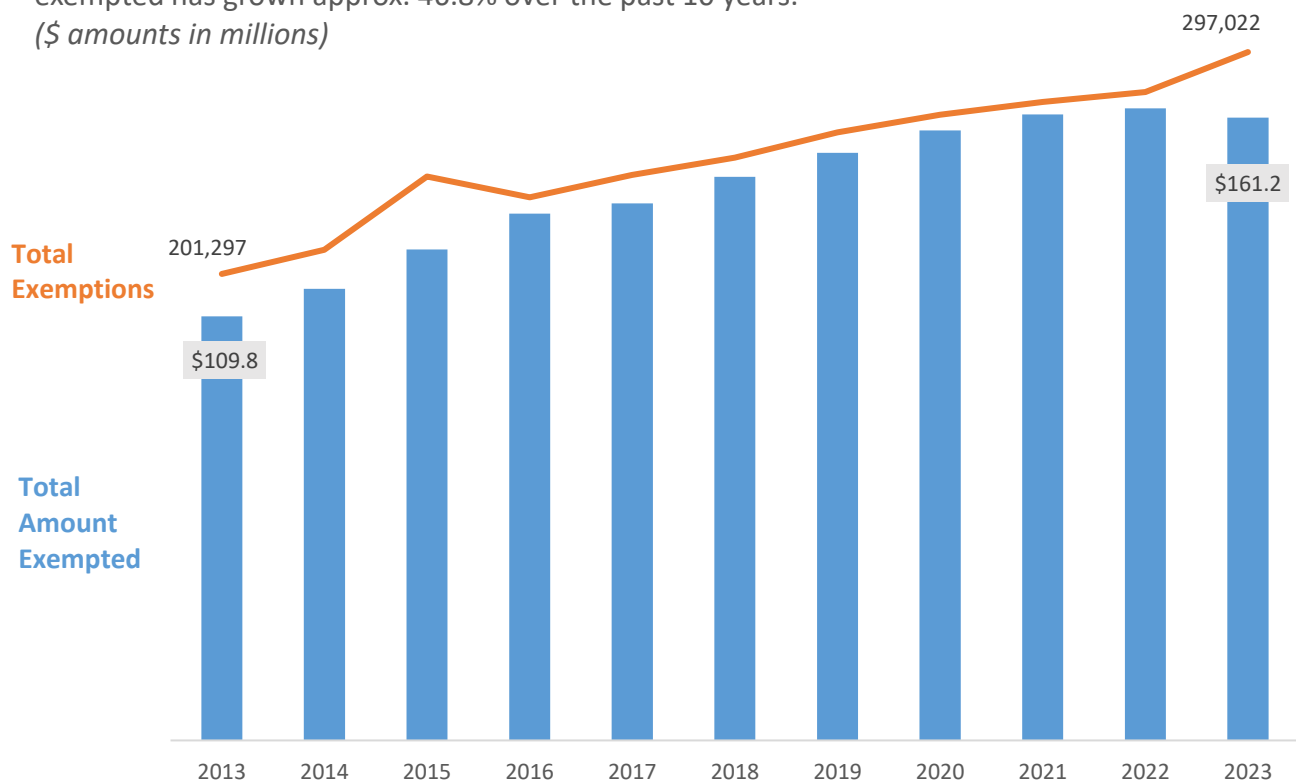
Senior Citizen & Disabled Veteran Property Tax Exemption (“Homestead Exemption”)

Section 3.5 of Article X of the Colorado Constitution grants a property tax exemption to qualifying senior citizens and disabled veterans. Funds are appropriated to the Department of Treasury for disbursement to counties as reimbursement to local entities for the foregone revenue. Amounts shown in the Long Bill are informational only.

Since 2017, the Homestead Exemption has been used to pay a portion of the TABOR refunds owed to taxpayers. In recent years, TABOR refunds accounted for the entire amount of the

property tax exemptions. The appropriation for the program in FY 2024-25 totals \$175.3 million.

Total Homestead exemptions have grown approx. 47.5%, and the total amount exempted has grown approx. 46.8% over the past 10 years.
(*\$ amounts in millions*)



Highway Users Tax Fund Disbursements

The Department calculates, allocates, and distributes revenues from the Highway Users Tax Fund (HUTF). Formulas in statute determine how much counties and cities will receive. Funding for HUTF disbursements is informational. Actual amounts may differ from what's shown in the Long Bill. See Appendix D for a comparison of actual disbursements compared to appropriations.

Direct Distribution to PERA for Unfunded Liability

Statute² requires the State Treasurer to issue a warrant equal to \$225.0 million to the Colorado Public Employees Retirement Association. This shall be used to pay down the pension fund's

² Section 24-51-414, C.R.S., as enacted in S.B. 18-200 (Eliminate Unfunded Liability in PERA)

unfunded liability. In the past, the General Assembly has reduced or stopped the payment to address budget constraints.

Lease Purchase Payments

Funding for debt service payments for Certificates of Participation and other financing mechanisms is appropriated to the Department. The debt management unit oversees and administers some state financings to ensure the state meets its financial obligations. More information regarding state debt obligations can be found in the Informational Issue Brief in this document.

Summary of Request

Department of the Treasury						
Item	Total Funds	General Fund	Cash Funds	Reapprop. Funds	Federal Funds	FTE
FY 2024-25 Appropriation						
Other Legislation	\$108,971	\$108,971	0	0	0	0.5
HB 24-1430 (Long Bill)	952,481,612	466,724,057	\$403,938,602	\$81,818,953	\$0	61.5
Total	\$952,590,583	\$466,833,028	\$403,938,602	\$81,818,953	\$0	62.0
FY 2025-26 Requested Appropriation						
FY 2024-25 Appropriation	\$952,590,583	\$466,833,028	\$403,938,602	\$81,818,953	\$0	62.0
R1 Administration staff	752,100	752,100	0	0	0	5.5
R2 UP division staff	374,380	0	374,380	0	0	3.0
R3 SecureSavings enforcement	0	0	0	0	0	0.0
R4 Admin Div tech and related	348,450	315,700	32,750	0	0	0.0
R5 UP Div tech and related	411,052	0	411,052	0	0	0.0
R6 CoreLogic contract	2,459,187	2,459,187	0	0	0	0.0
R7 CO Household fin. recovery	200,000	200,000	0	0	0	0.0
Centrally appropriated items	960,495	535,895	424,600	0	0	0.0
Technical adjustments	-10,367,616	-12,017,711	1,650,095	0	0	0.0
Prior year budget actions	-2,303,217	-2,259,869	-43,348	0	0	0.0
Prior year legislation	-200,000	-1,327,873	0	1,127,873	0	0.0
Total	\$945,225,414	\$455,490,457	\$406,788,131	\$82,946,826	\$0	70.5
Increase/-Decrease	-\$7,365,169	-\$11,342,571	\$2,849,529	\$1,127,873	\$0	8.5
Percentage Change	-0.8%	-2.4%	0.7%	1.4%	0.0%	0.1

R1 Administration staff³: The request includes \$752,100 General Fund in FY 2025-26 and \$672,655 General Fund in FY 2026-27 and ongoing for the Administration Division. Funding would support 5.5 FTE spread across multiple units including accounting, cash management, SecureSavings, debt management, and department administration. The request also includes funding for salary increases in two units, recognition and retention awards, and training and travel expenses.

R2 Unclaimed Property (UP) division staff: The request includes \$374,380 Cash Funds in FY 2025-26 and \$358,014 Cash Funds in FY 2026-27 and ongoing for the Unclaimed Property Division. Funding would support the hiring of 3.0 FTE including two administrative position and an audit position. Additionally, the request includes funds for anticipated promotions,

³ The Department has indicated that its first two requests are of equal importance/priority.

employee recognition, salary adjustments, and team building and development within the Division.

R3 SecureSavings enforcement: On behalf of the Department of Labor and Employment (CDLE), the Department of Treasury requests funding to support 6.0 FTE in FY 2025-26 and 5.0 FTE in FY 2026-27 and ongoing. Total costs for this request, which were not included in Treasury totals, amount to \$738,857 General Fund in FY 2025-26 and \$544,667 General Fund in FY 2026-27 and ongoing. In partnership with Treasury, the new positions at CDLE would carry out enforcement efforts related to the SecureSavings program. Funding for the positions would be appropriated to the Department of Labor and Employment.

R4 Administration Division technology and related expenses: The request includes \$315,700 General Fund and \$32,750 Cash Funds in FY 2025-26 and \$305,600 General Fund and \$32,750 Cash Funds in FY 2026-27 and ongoing for various technology and technology-related expenditures. Funding would support software applications in the Debt Management, Investment, and Policy units, as well as subscription services for Human Resources. Additionally, the request includes funding for cybersecurity testing, SecureSavings vendor services, and an incremental increase for IT asset maintenance.

R5 Unclaimed Property Division technology and related expenses: The request includes \$411,052 Cash Funds in FY 2025-26 and \$449,452 Cash Funds in FY 2026-27 and ongoing for the Unclaimed Property Division. Funding would support current technology applications, KAPS and Lexis/Nexis, and to increase funding for postage, printing, and shipping costs for returning property to owners. Additionally, funding is requested for a new fraud research tool, and updated phone system, and incremental funding for laptop replacement as well as division staff training and travel.

R6 CoreLogic contract for the deferred property tax program: The request includes \$2,459,187 General Fund in FY 2025-26 and \$2,631,330 General Fund in FY 2026-27 to support the CoreLogic contract renewal and enhancement. This represents a \$251,841 increase over the current CoreLogic contract amount. CoreLogic is the third party administrator responsible for the creation and management of the expanded deferred property tax program.

R7 CO Household financial recovery pilot program: The request includes \$200,000 General Fund to meet contract obligations for the Colorado Household Financial Recovery (CHFR) Program. Impact Development Fund is the third party vendor that administers the CHFR Program's funds. The program offers access to financial and banking services to eligible individuals or households to support long-term financial stability.

Centrally Appropriated Line Items: Changes to centrally appropriated line items included in the request are reflected in the chart below:

Centrally appropriated items						
Item	Total Funds	General Fund	Cash Funds	Reapprop. Funds	Federal Funds	FTE
CORE adjustment	\$404,936	\$182,221	\$222,715	\$0	\$0	0.0
Salary survey	296,774	193,934	102,840	0	0	0.0
Health, life, and dental	181,173	110,247	70,926	0	0	0.0
Step Plan	143,099	96,146	46,953	0	0	0.0
AED and SAED adjustment	85,095	58,336	26,759	0	0	0.0
Payments to OIT	68,330	40,998	27,332	0	0	0.0
Leased space	29,962	9,333	20,629	0	0	0.0
PERA direct distribution	12,249	8,469	3,780	0	0	0.0
Capitol Complex leased space	3,491	2,082	1,409	0	0	0.0
Workers' compensation	2,345	2,345	0	0	0	0.0
Paid Family & Medical Leave Insurance	1,234	1,195	39	0	0	0.0
Short-term disability	354	367	-13	0	0	0.0
Prior year salary survey	-153,814	-100,411	-53,403	0	0	0.0
FY 2024-25 Step Plan	-102,735	-57,369	-45,366	0	0	0.0
Risk management & property	-11,998	-11,998	0	0	0	0.0
Total	\$960,495	\$535,895	\$424,600	\$0	\$0	0.0

Technical Adjustments: Technical adjustments related to revenue forecast result in a decrease of \$12,017,711 General Fund offset by an increase of \$1,650,095 Highway Users Tax Cash Fund related to changes in the OSPB revenue forecast in September 2024.

Annualize Prior Year Budget Actions: Changes related to the annualization of prior year budget actions are reflected in the chart below:

Prior year budget actions						
Item	Total Funds	General Fund	Cash Funds	Reapprop. Funds	Federal Funds	FTE
FY24-25 CoreLogic for deferred prop. tax prog	-\$2,207,346	-\$2,207,346	\$0	\$0	\$0	0.0
FY24-25 R3 Administration technology	-95,871	-52,523	-43,348	0	0	0.0
Total	-\$2,303,217	-\$2,259,869	-\$43,348	\$0	\$0	0.0

Annualize Prior Year Legislation: Changes related to the annualization of prior year legislative actions are reflected in the chart below:

Prior year legislation						
Item	Total Funds	General Fund	Cash Funds	Reapprop. Funds	Federal Funds	FTE
SB18-200 PERA Unfunded Liability	\$0	-\$1,127,873	\$0	\$1,127,873	\$0	0.0
HB22-1359 CO Household financial recovery	-200,000	-200,000	0	0	0	0.0
Total	-\$200,000	-\$1,327,873	\$0	\$1,127,873	\$0	0.0

Budget Reduction Options

The Department of the Treasury did not include proposals for General Fund relief in its request. However, the request includes reductions of General Fund pertaining to the Homestead exemption as adjusted by the OSPB September forecast. The Homestead exemption appropriation will change with future forecasts. The Department's request includes an increase in General Fund for staffing and technology within the Department which offsets the reductions. This issue brief reviews staff proposals for General Fund relief in this Department.

Summary

- The Department of Treasury represents 3.0 percent of total state General Fund appropriations in FY 2024-25. Staff has identified General Fund reductions of \$25.3 million, representing 5.4 percent of the total General Fund appropriations in this Department.
- Staff proposals impact primarily pass-through funding for programs administered by the Department including the Property Tax Reimbursement for Property Destroyed by Nature and PERA Unfunded Liability payments.

Recommendation

- Staff recommends further research into the long-term impact of proposed General Fund reductions, particularly for the PERA Unfunded Liability payment.

Discussion

Funding History FY 2018-19 to FY 2024-25

The Department of Treasury represents 3.0 percent of total state General Fund appropriations in FY 2024-25. As reflected in the table below, total General Fund in this section of the budget has decreased by 7.9 percent since FY 2018-19 after adjustments for inflation, and total funding has decreased by 7.6 percent. The statewide increase in General Fund appropriations is 11.3 percent over the same period after adjustments.⁴

⁴ FY 2024-25 appropriations are adjusted to *exclude* the impact of H.B. 24-1466 (Refinance Federal Coronavirus Recovery Funds) which provided for a one-time decrease of \$587.2 million in General Fund appropriations for FY 2024-25, spread across the Corrections, Human Services, and Judicial Departments. Temporary personal services reductions in these departments were backfilled with federal funds from the American Rescue Plan Act (ARPA). Fiscal year 2018-19 appropriations are adjusted for inflation, calculated based on the Legislative Council Staff September 2024 forecast, which reflects an increase in the Denver-Aurora-Lakewood consumer price index of 26.7 percent between FY 2018-19 and FY 2024-25.

FY 2018-19 to FY 2024-25 Appropriations Comparison - Adjusted for Inflation					
Fund	FY 2018-19		FY 2024-25	Increase/-Decrease after inflation adjustment	
	Nominal	FY 24-25 Dollars		Amount	Percent
General Fund	\$400,353,177	\$507,062,043	\$466,833,028	(\$40,229,015)	-7.9%
Total Funds	\$814,423,289	\$1,031,497,090	\$952,590,583	(\$78,906,507)	-7.6%

A significant portion of appropriations for the Department are pass-through funds. This somewhat obscures the growth of the administrative functions of the Department.

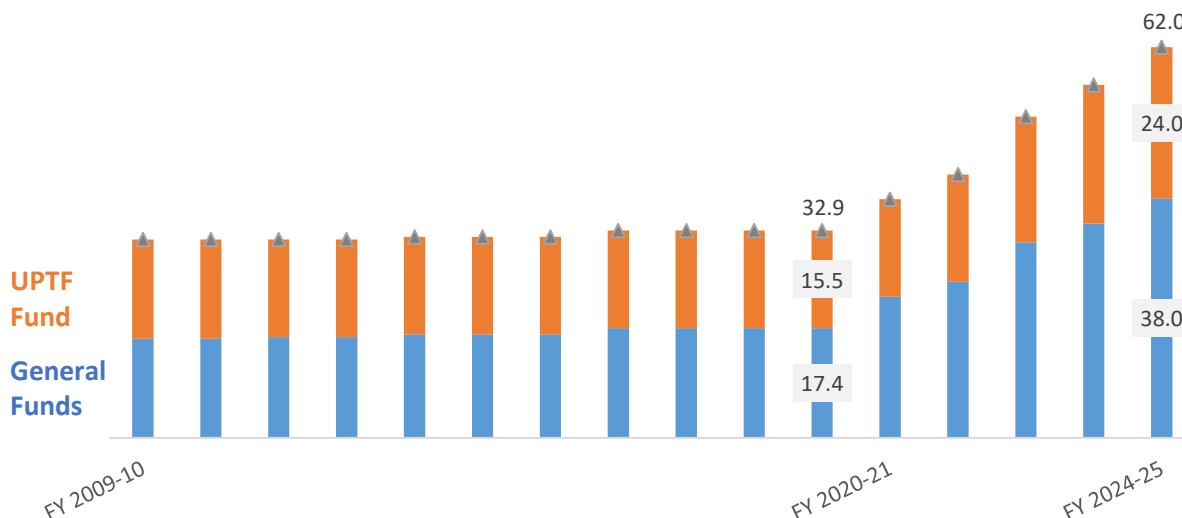
Total General Fund in just the Administration Division of the budget has increased by 328.6% since FY 2018-19 after adjustments for inflation while total funding has increased 112.5% over the same period. Below is a chart which isolates this Division to show the growth of non-pass-through General Fund appropriations.

FY 2018-19 to FY 2024-25 Appropriations Comparison - Adjusted for Inflation					
Fund	FY 2018-19		FY 2024-25	Increase/-Decrease after inflation adjustment	
	Nominal	FY 24-25 Dollars		Amount	Percent
General Fund	\$1,324,888	\$1,678,019	\$7,191,558	\$5,513,539	328.6%
Total Funds	\$4,983,592	\$6,311,903	\$13,414,998	\$7,103,095	112.5%

The primary drivers of General Fund increases in the Administration Division are the addition of FTE and new technologies for program administration and efficiency. Prior to FY 2018-19, the Department's staffing levels remained relatively flat for over a decade. However, workload for existing and new programs increased over the same time period.

Beginning in FY 2020-21, the Department began requesting FTE to address workload growth. On average, the Department has requested 6.0 FTE each year for the past five years to address staffing needs across both the Administrative and the Unclaimed Property Divisions. The Unclaimed Property Division, including FTE, is funded with the Unclaimed Property Trust Fund (UPTF). Staff in the Administration Division are largely supported with General Fund. The chart on the next page demonstrates Department staffing trends and fund sources since FY 2009-10.

The Department of Treasury full-time equivalent count remained stagnant for just over a decade until it began to increase in FY 2020-21, averaging six additional FTE per year since then.



During the decade in which Department FTE did not increase, demands on the Department increased with programs added to its supervision and due to the natural growth of the state. The Department has indicated that recent acceleration in FTE growth is a direct response to the years of failing to request the funding it needed to adequately support the staff for programs under its purview. The Department is requesting additional funding to support new FTE in FY 2025-26, and it has indicated that it is almost fully staffed to sufficiently meet all of its current demands.

Options for General Fund Relief

The Department request does not include proposals for General Fund relief. The total General Fund requested in FY 2025-26 is 2.4 percent less than General Fund appropriations in the current fiscal year. This is primarily related to forecast adjustments for the Homestead Exemption reimbursements. The total decrease is offset by a requested increase of funds to increase staffing levels and purchase new technology. The table below summarizes options identified by the JBC staff that the Committee could consider as options for General Fund relief.

A General Fund reduction of five percent would require a reduction of \$23,341,651 for the Department. As the vast majority of General Fund for this Department is pass-through, staff recommendations for reductions pertain mostly to special programs and would require legislation. For the purpose of this exercise, the Homestead Exemption reductions are not included in the calculations as they are estimates which will change with the March 2025 revenue forecast.

A General Fund reduction of five percent for just the Administration Division would require a reduction of \$359,578 for the Division. Because funding in the Division mostly supports staff compensation and technologies, funding reductions would require changes to the responsibilities of the Department as well as administered programs. The Department does not typically revert General Fund for line items within this Division. Therefore, staff does not recommend reductions for this Division without a corresponding change in statutory requirements for the Department.

Additional Options for General Fund Relief				
Option	General Fund	Other Funds	Bill? Y/N	Description
Expenditure Reductions				
Reduce Reimbursement for Property Destroyed by Natural Cause	-\$300,000	\$0	Y	For the past three years, this program has reverted almost all of the appropriation. This cut option is to reduce the appropriation to \$700,000.
Reduce PERA Unfunded Liability payment	-25,000,000	0	Y	This option would reduce General Fund for the PERA Direct Distribution.
Subtotal - Expenditures	-\$25,300,000	\$0		
Net General Fund Relief	\$24,624,860			

Expenditure Reductions

Reduce Reimbursement for Property Destroyed by Natural Cause

Description: This budget option would cut funding for the Reimbursement for Property Destroyed by Natural Cause by 30.0 percent. For the past two fiscal years, the Department has reverted approximately 90.0 percent of this appropriation each year. The amount appropriated for this program is not based on projected expenditures but rather by the amount the Legislature chooses to make available for this purpose.

Additional Background: Initial appropriations for this program in FY 2015-16 totaled just over \$2.2 million. This was reduced in FY 2020-21 to \$725,000 in response to budget constraints. In FY 2021-22, the Legislature appropriated \$4.7 million including supplemental funds in response to the devastation caused by the Marshall Fire. Since FY 2022-23, appropriations have been level at \$1.0 million each year.

Key Considerations: Reductions to this program could prove problematic in the face of a future natural disaster; however, the legislature has historically provided supplemental funding when needed. Cuts to this program would not result in an immediate negative impact to constituents.

Reduce appropriation for the PERA Unfunded Liability payment

Description: This budget option would cut funding for the PERA Unfunded Liability payment by 11.1 percent. Statue requires that the General Assembly provide \$225.0 million each year to

pay down the unfunded liabilities of the state, judicial, school, and Denver Public Schools divisional trust.

Key Considerations: A reduction in payment to the unfunded liability would hamper the state's efforts toward full actuarial funding of the trust funds. Additionally, the Pension Review Committee has discussed options to accelerate its funding. In a recent report to the Pension Review Committee on August 9, 2024, PERA reported that the unfunded actuarial accrued liability for all of the divisions under PERA's purview has increased from December 31, 2022 to December 31, 2023 by \$1.2 billion due primarily to loss from demographic experience.⁵

The Pension Review Committee has discussed the possibility of legislation which would increase the state's contribution to the unfunded liability by inflation in each fiscal year; however, a bill was not referred to the Legislative Council to that end. Other bills which would require more frequent monitoring of the plans as well as an income tax credit for PERA retirees were referred.

Additional background: Pursuant to SB18-200, the state is required to provide \$225.0 million each year to PERA to pay down the unfunded liabilities of the state, judicial, school, and Denver Public Schools divisional trust. Since the bill passed in 2018, the Legislature has occasionally considered reductions to the PERA Unfunded Liability payment appropriation to address budget constraints. In FY 2020-21, HB20-1379 suspended the Long Bill appropriation for one year. The Legislature later passed SB21-228 which created the PERA Payment Cash Fund and appropriated \$380.0 million General Fund to the new cash fund to pay the General Fund portion of the direct distribution payment. SB22-214, HB22-1029, and SB23-056 made further transfers and appropriations to recompense PERA for the eliminated July 1, 2020 payment and to replenish the Cash Fund for subsequent payments. More information regarding PERA and the General Fund payment can be found in the Statewide Compensation and PERA JBC Briefing.⁶

Other consideration not listed:

In the past, the state has adjusted the Senior Citizens and Disabled Veterans Property Tax exemptions (the Homestead exemption) to address budget constraints. However, since 2017, these reimbursements have been utilized as a refund mechanism for TABOR. Because the State is projected to refund revenue above the TABOR cap to taxpayers in the immediate future, adjustments to this program will not have the intended effect of General Fund relief. In years in which the State is not required to refund revenues, this may be a lever for greater General Fund stability.

⁵ https://leg.colorado.gov/sites/default/files/images/committees/pension_review_commission_-_pera_report.pdf

⁶ FY 2024-25 Staff Budget Briefing: https://leg.colorado.gov/sites/default/files/fy2024-25_combrf1.pdf

Informational Brief: State Financing

The State of Colorado continues to pay down Certificates of Participation which serve as the primary financing tool for capital projects across the state. Colorado first issued Certificates of Participation (COPs) to finance the construction of regional facilities for the developmentally disabled in 1979, issuing eight more between that time and 2002 and repaying most of them with statewide lottery proceeds. Since 2005, the State issued an additional 13 COPs.

Summary

- The State of Colorado utilizes Certificates of Participation, which do not constitute long-term debt, to finance state capital projects over time.
- There are eleven authorized COP-funded projects that are current or new as of FY 2024-25.
- In FY 2024-25, the State appropriated approximately \$348.9 million in service of outstanding COP funded projects. Of this amount, 63.8 percent originate as General Fund.
- Institutions of higher education may also issue bonds under their authority as state enterprises, including intercept bonds which would be the responsibility of the State if payments cannot be made by the institution. In FY 2024-25, debt service on intercept bonds totaled \$113.8 million.

Recommendation

- To ensure the Joint Budget Committee has complete visibility over state financing obligations, staff recommends robust reporting requirements to the Department of the Treasury on all outstanding and anticipated debt obligations.

Discussion

A Certificate of Participation (COP) is a tax-exempt lease-financing agreement utilized by the State to finance capital projects over time. Despite the use of Certificates of Participation as a mechanism to finance state capital projects over time, the Colorado Supreme Court ruled on two separate occasions that the use of COPs does not violate the constitution primarily because the parties to the COP are not bound to renew the lease annually. Therefore, it does not constitute long-term debt.

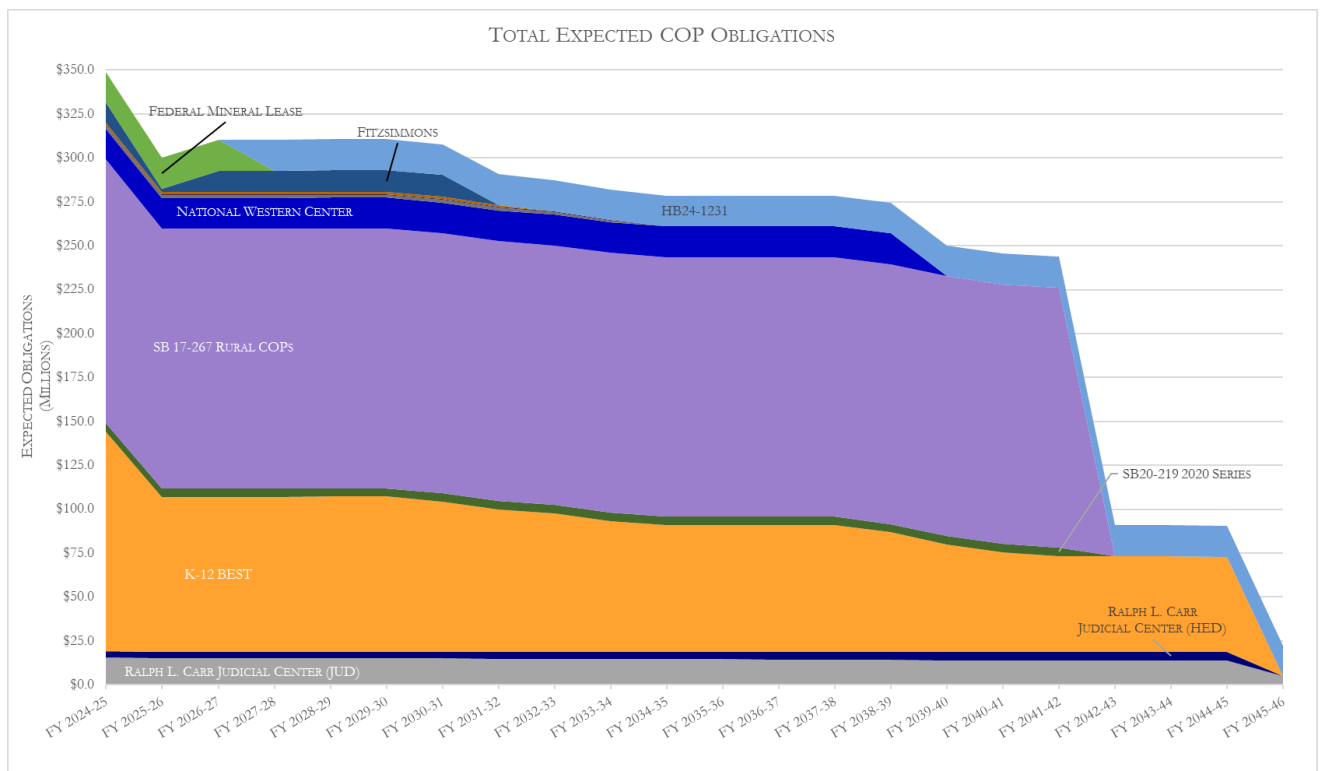
The General Assembly may choose, without legal repercussion, to not appropriate funds for payments on a leased property; however, if the state chooses to terminate the lease and payments by not making an appropriation for the project, the property would forfeit to the investors. The current COP-funded projects is listed below:

- Department of Agriculture – Building Consolidation;
- Department of Public Safety – Pueblo & Grand Junction CO Bureau of Investigation Facility Improvement;
- Department of Higher Education – Fitzsimons;
- Department of Higher Education – Federal Mineral Lease;

- Department of Higher Education – S.B. 20-219 Capital Construction;
- Department of Higher Education – National Western Center;
- Department of Higher Education and Judicial Department – Ralph L. Carr Judicial Center;
- Department of Education – K-12 BEST;
- Department of Transportation – Rural COPs; and
- Department of Personnel and Administration – CORE Financing.
- New: HB24-1231 Department of Higher Education – College of Osteopathic Medicine at UNC, Health Institute Tower at MSU, Veterinary Health Education Complex at CSU, and Valley Campus Main Building at Trinidad State College.

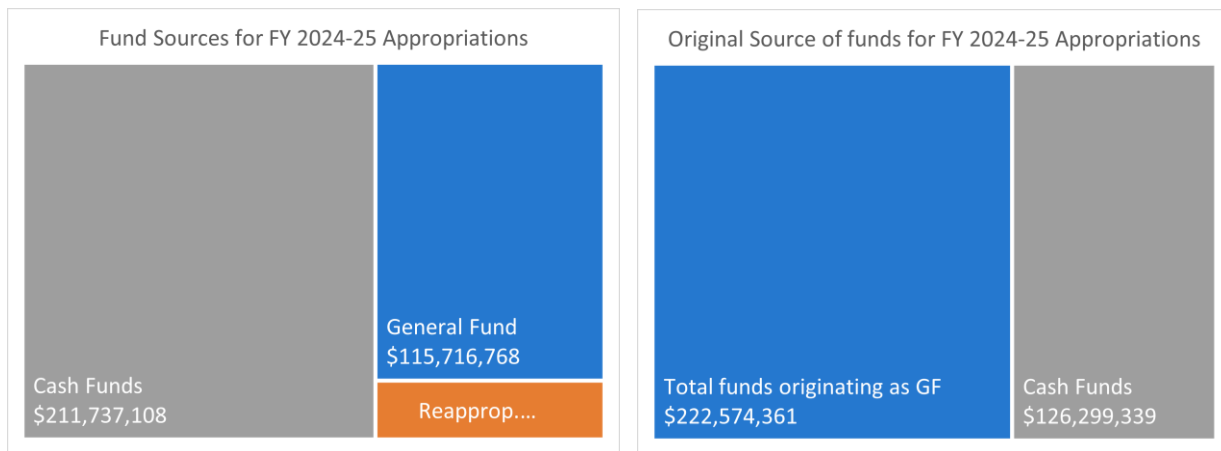
Total Yearly Obligations

The following chart shows anticipated COP debt service obligations from FY 2024-25 through FY 2045-46. COPs generally have fixed interest rates and maintain relatively flat repayment schedules over time with varying proportions of interest and principal. Total obligations may fluctuate over time due to changes in the K-12 BEST program, refinancing of certificates, and/or repayment.



Fund Sources for Certificate of Participation Payments in FY 2024-25

Appropriations in the Long Bill for COP obligations are primarily funded with cash funds; however, over two thirds of funding are from the General Fund when taking into account the origination of the funds as shown in the charts below.



COPs paid using cash funds that originate as General Fund include the Higher Ed Fitzsimons COPs, the National Western Center, and a portion of funds from the Judicial Department that go toward the Ralph L. Carr Judicial Center. Additionally, the S.B. 17-26 Rural Transportation COPs funded with Transportation Commission Funds have typically been “made whole” with General Fund reimbursement.

Higher Education

In addition to state-issued COPs which may benefit institutions of higher education, the institutions may also issue bonds under their authority as state enterprises. Some of these obligations take the form of intercept bonds which are issued using the State’s credit rating, allowing them to borrow at a lower interest rate. In the event that an institution is unable to repay its intercept bonds, the State would be required to repay them and collect the funds from the institution in return.

In 2022, the General Assembly passed SB 22-121 which permits all public higher education governing boards to pledge up to 100% of tuition revenue to bondholders. The Department of Treasury issues a report each year regarding the fiscal health of Colorado’s Higher Education Institutions, including debt service amounts for outstanding intercept and non-intercept bond obligations. As of June 30, 2024, nine institutions of higher education were participating in the intercept bond program with debt service totaling \$113.8 million for FY 2025. Maximum intercept debt service averaged 20.6 percent of state funding for each institution.

Appendix A: Numbers Pages

Appendix A details actual expenditures for the last two state fiscal years, the appropriation for the current fiscal year, and the requested appropriation for next fiscal year. This information is listed by line item and fund source.

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
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Department of the Treasury Dave Young, State Treasurer

(1) Administration

ng Administrative Cash Fund.

Personal Services	<u>3,003,415</u>	<u>3,813,545</u>	<u>4,777,560</u>	<u>4,898,859</u>
FTE	25.2	35.0	38.0	43.5
General Fund	1,897,923	2,708,053	3,671,202	3,693,732
Cash Funds	1,105,492	1,105,492	1,106,358	1,205,127
Reappropriated Funds	0	0	0	0
Federal Funds	0	0	0	0
Health, Life, and Dental	<u>370,634</u>	<u>503,429</u>	<u>648,766</u>	<u>938,535</u>
General Fund	244,827	318,303	390,878	571,393
Cash Funds	125,807	185,126	257,888	367,142
Short-term Disability	<u>4,515</u>	<u>5,665</u>	<u>7,476</u>	<u>8,976</u>
General Fund	3,077	3,845	4,772	5,896
Cash Funds	1,438	1,820	2,704	3,080
Reappropriated Funds	0	0	0	0
Federal Funds	0	0	0	0
Unfunded Liability Amortation Equalization				
Disbursement Payments	<u>0</u>	<u>0</u>	<u>436,900</u>	<u>598,299</u>
General Fund	0	0	284,242	393,008
Cash Funds	0	0	152,658	205,291

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
S.B. 04-257 Amortization Equalization Disbursement	<u>149,491</u>	<u>190,832</u>	<u>0</u>	<u>0</u>	
General Fund	101,323	129,981	0	0	
Cash Funds	48,168	60,851	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
S.B. 06-235 Supplemental Amortization Equalization Disbursement	<u>149,491</u>	<u>190,832</u>	<u>0</u>	<u>0</u>	
General Fund	101,323	129,981	0	0	
Cash Funds	48,168	60,851	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
PERA Direct Distribution	<u>20,103</u>	<u>9,550</u>	<u>75,527</u>	<u>87,776</u>	
General Fund	0	6,310	49,137	57,606	
Cash Funds	20,103	3,240	26,390	30,170	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Step Pay	<u>0</u>	<u>0</u>	<u>102,735</u>	<u>40,364</u>	
General Fund	0	0	57,369	38,777	
Cash Funds	0	0	45,366	1,587	
Salary Survey	<u>90,193</u>	<u>285,111</u>	<u>153,814</u>	<u>142,960</u>	
General Fund	58,150	188,824	100,411	93,523	
Cash Funds	32,043	96,287	53,403	49,437	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
Paid Family and Medical Leave Insurance	<u>0</u>	<u>0</u>	<u>22,256</u>	<u>26,924</u>	
General Fund	0	0	14,221	17,685	
Cash Funds	0	0	8,035	9,239	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Workers' Compensation and Payment to Risk					
Management and Property Funds	<u>29,036</u>	<u>61,565</u>	<u>35,707</u>	<u>26,054</u>	
General Fund	29,036	61,565	35,707	26,054	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Operating Expenses	<u>1,976,543</u>	<u>1,879,035</u>	<u>2,269,544</u>	<u>3,543,188</u>	
General Fund	1,976,543	1,879,035	2,269,544	3,543,188	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Information Technology Asset Maintenance	<u>18,000</u>	<u>11,667</u>	<u>18,000</u>	<u>28,000</u>	
General Fund	9,000	9,000	9,000	14,000	
Cash Funds	9,000	2,667	9,000	14,000	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
Legal Services	<u>355,278</u>	<u>440,154</u>	<u>122,197</u>	<u>152,159</u>	
General Fund	122,102	124,629	38,060	47,393	
Cash Funds	233,176	315,525	84,137	104,766	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Capitol Complex Leased Space	<u>62,925</u>	<u>61,119</u>	<u>62,530</u>	<u>66,021</u>	
General Fund	37,755	36,444	37,285	39,367	
Cash Funds	25,170	24,675	25,245	26,654	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Payments to OIT	<u>210,773</u>	<u>218,532</u>	<u>235,606</u>	<u>303,936</u>	
General Fund	124,389	139,570	141,364	182,362	
Cash Funds	86,384	78,962	94,242	121,574	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
CORE Operations	<u>379,703</u>	<u>434,192</u>	<u>185,258</u>	<u>590,194</u>	
General Fund	170,866	195,386	83,366	265,587	
Cash Funds	208,837	238,806	101,892	324,607	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Charter School Facilities Financing Services	<u>8,524</u>	<u>8,677</u>	<u>7,500</u>	<u>7,500</u>	
General Fund	0	0	0	0	
Cash Funds	8,524	8,677	7,500	7,500	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
Discretionary Fund	<u>2,649</u>	<u>2,492</u>	<u>5,000</u>	<u>5,000</u>	
General Fund	2,649	2,492	5,000	5,000	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Colorado Secure Savings Program	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
FTE	0.0	0.0	0.0	0.0	
General Fund	0	0	0	0	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
TOTAL - (1) Administration	6,831,273	8,116,397	9,166,376	11,464,745	25.1%
FTE	<u>25.2</u>	<u>35.0</u>	<u>38.0</u>	<u>43.5</u>	<u>14.5%</u>
General Fund	4,878,963	5,933,418	7,191,558	8,994,571	25.1%
Cash Funds	1,952,310	2,182,979	1,974,818	2,470,174	25.1%
Reappropriated Funds	0	0	0	0	0.0%
Federal Funds	0	0	0	0	0.0%

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
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(2) Unclaimed Property Program

This program collects unclaimed property and attempts to locate and return it to the legal owners or heirs. Funding source is the Unclaimed Property Trust Fund.

Personal Services	<u>1,119,145</u>	<u>1,370,690</u>	<u>1,900,442</u>	<u>2,200,361</u>	
FTE	14.3	22.0	24.0	27.0	
General Fund	0	0	0	0	
Cash Funds	1,119,145	1,370,690	1,900,442	2,200,361	
Operating Expenses	<u>584,180</u>	<u>806,224</u>	<u>1,348,180</u>	<u>1,752,339</u>	
Cash Funds	584,180	806,224	1,348,180	1,752,339	
Promotion and Correspondence	<u>150,777</u>	<u>194,061</u>	<u>200,000</u>	<u>200,000</u>	
Cash Funds	150,777	194,061	200,000	200,000	
Contract Auditor Services	<u>544,034</u>	<u>281,238</u>	<u>800,000</u>	<u>800,000</u>	
General Fund	0	0	0	0	
Cash Funds	544,034	281,238	800,000	800,000	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
TOTAL - (2) Unclaimed Property Program	2,398,136	2,652,213	4,248,622	4,952,700	16.6%
FTE	<u>14.3</u>	<u>22.0</u>	<u>24.0</u>	<u>27.0</u>	<u>12.5%</u>
General Fund	0	0	0	0	0.0%
Cash Funds	2,398,136	2,652,213	4,248,622	4,952,700	16.6%
Reappropriated Funds	0	0	0	0	0.0%
Federal Funds	0	0	0	0	0.0%

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
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(3) Special Purpose

yed in a natural disaster. The General Fund appropriation for the Senior Citizen and Disabled Veteran Property Tax Exemption is exempt from the statutory limits on General Fund appropriations.

Senior Citizen and Disabled Veteran Property Tax

Exemption	<u>75,997</u>	<u>161,582,103</u>	<u>175,301,704</u>	<u>163,028,518</u>	
General Fund	75,997	161,582,103	175,301,704	163,028,518	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Household Financial Recovery Program

	<u>5,200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	
General Fund	5,200,000	200,000	200,000	200,000	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Business Personal Property Tax Exemption

	<u>16,645,593</u>	<u>16,505,463</u>	<u>17,768,619</u>	<u>18,024,094</u>	
General Fund	16,645,593	16,505,463	17,768,619	18,024,094	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Highway Users Tax Fund - County Payments

	<u>218,516,742</u>	<u>231,508,887</u>	<u>209,464,904</u>	<u>213,053,162</u>	
General Fund	0	0	0	0	
Cash Funds	218,516,742	231,508,887	209,464,904	213,053,162	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
Highway Users Tax Fund - Municipality Payments	<u>153,555,724</u>	<u>166,181,346</u>	<u>136,340,258</u>	<u>134,402,095</u>	
General Fund	0	0	0	0	
Cash Funds	153,555,724	166,181,346	136,340,258	134,402,095	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Property Tax Reimbursement for Property Destroyed by Natural Cause	<u>3,628</u>	<u>28,022</u>	<u>1,000,000</u>	<u>1,000,000</u>	
General Fund	3,628	28,022	1,000,000	1,000,000	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Lease Purchase of Academic Facilities Pursuant to Section 23-19.9-102, C.R.S.	<u>17,439,900</u>	<u>17,432,169</u>	<u>17,437,100</u>	<u>17,437,100</u>	
General Fund	0	0	0	0	
Cash Funds	0	0	0	0	
Reappropriated Funds	17,439,900	17,432,169	17,437,100	17,437,100	
Federal Funds	0	0	0	0	
Lease Purchase of Academic Facilities Pursuant to Section 24-82-803, C.R.S.	<u>4,746,375</u>	<u>4,754,875</u>	<u>4,753,000</u>	<u>4,753,000</u>	
General Fund	0	0	0	0	
Cash Funds	0	0	0	0	
Reappropriated Funds	4,746,375	4,754,875	4,753,000	4,753,000	
Federal Funds	0	0	0	0	

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
Public School Fund Investment Board Pursuant to Section 22-41-102.5 C.R.S.	<u>1,280,147</u>	<u>796,136</u>	<u>1,760,000</u>	<u>1,760,000</u>	
General Fund	0	0	0	0	
Cash Funds	1,280,147	796,136	1,760,000	1,760,000	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
S.B. 17-267 Collateralization Lease Purchase Payments	<u>147,969,143</u>	<u>645,233,954</u>	<u>150,000,000</u>	<u>150,000,000</u>	
General Fund	97,969,143	97,972,368	100,000,000	100,000,000	
Cash Funds	50,000,000	547,261,586	50,000,000	50,000,000	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Direct Distribution for Unfunded Actuarial Accrued PERA Liability	<u>605,000,000</u>	<u>49,561,045</u>	<u>225,000,000</u>	<u>225,000,000</u>	
General Fund	0	36,119,075	165,371,147	164,243,274	
Cash Funds	578,470,883	4,561,045	0	0	
Reappropriated Funds	26,529,117	8,880,925	59,628,853	60,756,726	
Federal Funds	0	0	0	0	
Law Enforcement Officers' and Firefighters' Continuation of Health Benefits Program	<u>0</u>	<u>0</u>	<u>150,000</u>	<u>150,000</u>	
General Fund	0	0	0	0	
Cash Funds	0	0	150,000	150,000	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
Payment to the Colorado Housing and Finance Authority	<u>1,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	
General Fund	1,000,000	0	0	0	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
PERA Payments Cash Fund	<u>198,470,883</u>	<u>0</u>	<u>0</u>	<u>0</u>	
General Fund	198,470,883	0	0	0	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
Distributions to Fire and Police Pension Association	<u>6,650,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	
General Fund	6,650,000	0	0	0	
Cash Funds	0	0	0	0	
Reappropriated Funds	0	0	0	0	
Federal Funds	0	0	0	0	
TOTAL - (3) Special Purpose	1,376,554,132	1,293,784,000	939,175,585	928,807,969	(1.1%)
FTE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0.0%
General Fund	326,015,244	312,407,031	459,641,470	446,495,886	(2.9%)
Cash Funds	1,001,823,496	950,309,000	397,715,162	399,365,257	0.4%
Reappropriated Funds	48,715,392	31,067,969	81,818,953	82,946,826	1.4%
Federal Funds	0	0	0	0	0.0%

Appendix A: Numbers Pages

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Appropriation	FY 2025-26 Request	Request vs. Appropriation
TOTAL - Department of the Treasury	1,385,783,541	1,304,552,610	952,590,583	945,225,414	(0.8%)
<i>FTE</i>	<u>39.5</u>	<u>57.0</u>	<u>62.0</u>	<u>70.5</u>	<u>13.7%</u>
General Fund	330,894,207	318,340,449	466,833,028	455,490,457	(2.4%)
Cash Funds	1,006,173,942	955,144,192	403,938,602	406,788,131	0.7%
Reappropriated Funds	48,715,392	31,067,969	81,818,953	82,946,826	1.4%
Federal Funds	0	0	0	0	0.0%

Appendix B Footnotes and Information Requests

Update on Long Bill Footnotes

The General Assembly includes footnotes in the annual Long Bill to: (a) set forth purposes, conditions, or limitations on an item of appropriation; (b) explain assumptions used in determining a specific amount of an appropriation; or (c) express legislative intent relating to any appropriation. Footnotes to the 2024 Long Bill (H.B. 24-1430) can be found at the end of each departmental section of the bill at <https://leg.colorado.gov/bills/hb24-1430>. The Long Bill footnotes relevant to this document are listed below.

The Department had no footnotes in the FY 2024-25 Long Bill.

Update on Long Bill Requests for Information

The Joint Budget Committee annually submits requests for information to executive departments and the judicial branch via letters to the Governor, other elected officials, and the Chief Justice. Each request is associated with one or more specific Long Bill line item(s), and the requests have been prioritized by the Joint Budget Committee as required by Section 2-3-203 (3), C.R.S. Copies of these letters are included as an Appendix in the annual Appropriations Report (Appendix H in the FY 2024-25 Report):

<https://leg.colorado.gov/sites/default/files/fy24-25apprept.pdf>. The requests for information relevant to this document are listed below.

Requests Affecting Multiple Departments

- 1 **All Departments** -- The Departments are requested to provide by November 1 of each fiscal year Schedule 9 reports for every annually and continuously appropriated cash fund administered by the Department as part of the standard November 1 budget submission. The Office of State Planning and Budgeting, in coordination with the Office of the State Controller, the Department of the Treasury, and the independent agencies, is further requested to provide by November 1 of each fiscal year a consolidated report that includes the following information for all continuously appropriated cash funds:
 - The name of the fund;
 - The statutory citation for the fund;
 - The year the fund was created;
 - The department responsible for administering the fund;
 - The total cash balance as of July 1, 2024;
 - The unobligated cash balance as of July 1, 2024; and
 - The unencumbered cash balance as of July 1, 2024.

Comment: All departments were asked to provide information for the 2024-25 fiscal year. The Department included its response as part of the budget submission. The schedule is included in Appendix E.

Department of The Treasury

- 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 on November 1 of each fiscal year.

Comment: The Department submitted this report with its budget submission. The full report can be viewed on page 196 in the document found at the link below.

<https://treasury.colorado.gov/sites/treasury/files/FY26%20Budget%20Request%20Treasury.pdf>

- 2 **Department of the Treasury, Special Purpose** – The State Treasurer is requested to submit an annual report to the Joint Budget Committee concerning the status of the State's debt obligations for certificates of participation managed by the State Treasurer. The report should include the current state fiscal year payments, the upcoming state fiscal year obligations, schedules of each certificate of participation reported on, and historical and current interest rates that the State is paying on each certificate of participation. The report should be submitted on November 1 of each fiscal year

Comment: The Department submitted this report with its budget submission. The full report can be viewed on page 213 in the document found at the link below.

<https://treasury.colorado.gov/sites/treasury/files/FY26%20Budget%20Request%20Treasury.pdf>

Appendix C Department Annual Performance Report

Pursuant to Section 2-7-205 (1)(b), C.R.S., the Department of the Treasury is required to publish an **Annual Performance Report** for the *previous state fiscal year* by November 1 of each year. This report is to include a summary of the Department's performance plan and most recent performance evaluation for the designated fiscal year. In addition, pursuant to Section 2-7-204 (3)(a)(I), C.R.S., the Department is required to develop a **Performance Plan** and submit the plan for the *current fiscal year* to the Joint Budget Committee and appropriate Joint Committee of Reference by July 1 of each year.

For consideration by the Joint Budget Committee in prioritizing the Department's FY 2025-26 budget request, the FY 2023-24 Annual Performance Report and the FY 2024-25 Performance Plan can be found at the following link:

<https://www.colorado.gov/pacific/performancemanagement/departments-performance-plans>

Appendix D Special Programs

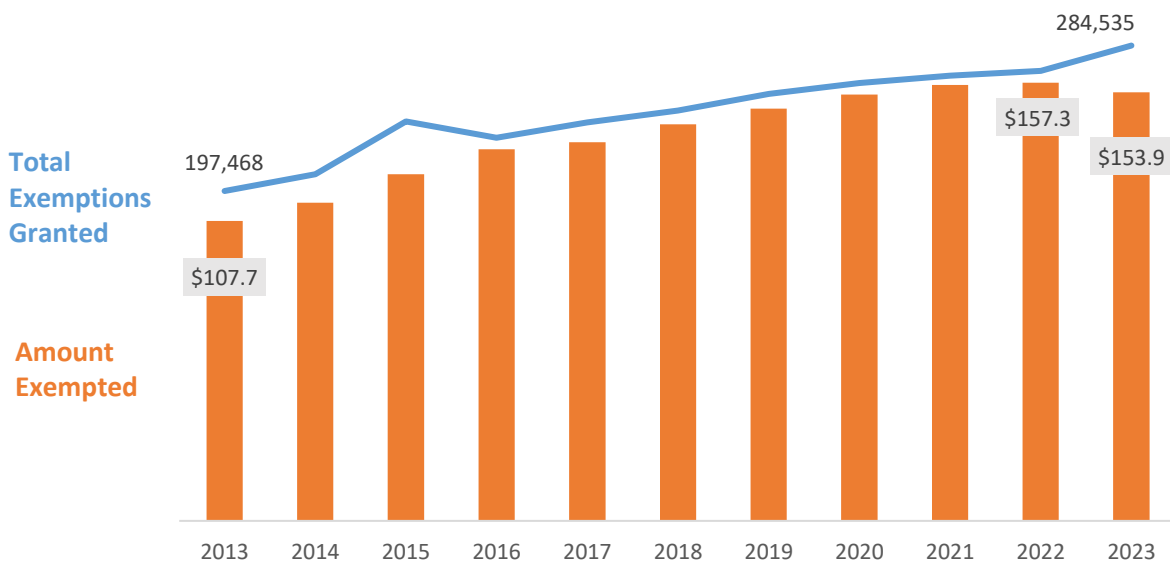
Senior Citizen and Disabled Veteran Property Tax Exemption

Section 3.5 of Article X of the Colorado Constitution grants a property tax exemption to qualifying senior citizens and disabled veterans. A senior citizen is eligible for the property tax exemption if the property owner-occupier is at least 65 years of age on the assessment date and has occupied the residence for at least ten years, or is the surviving spouse of a person who previously qualified for the exemption. An honorably discharged disabled veteran is eligible for the property tax exemption if the owner-occupier has a 100.0 percent service-connected disability on the assessment date. Property tax is exempted on 50.0 percent of the first \$200,000 of actual property value for qualifying homeowners.

The State Treasurer reimburses local governments for the resulting foregone property tax revenue. The Constitution grants the General Assembly the power to raise or lower the amount of residence value that is exempt from taxation.

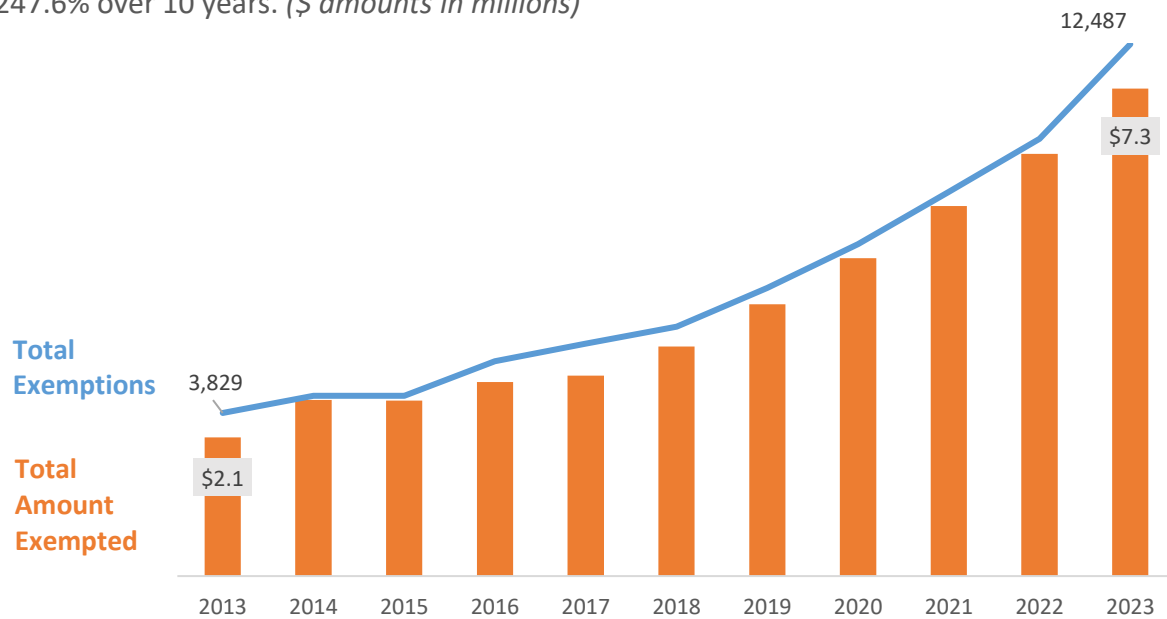
Property tax exemptions for senior citizens comprise the majority of total exemptions granted and total amount exempted.

The number of property tax exemptions for senior citizens has grown approx. 44.1% , and the total amount exempted has grown approx. 43.0% over 10 years. (*\$ amounts in millions*)



Property tax exemptions for veterans with a disability comprise a much smaller share of total exemptions granted and total amount exempted.

The number of property tax exemptions for veterans with a disability has grown approx. 226.1% , and the total amount exempted has grown approx. 247.6% over 10 years. (*\$ amounts in millions*)



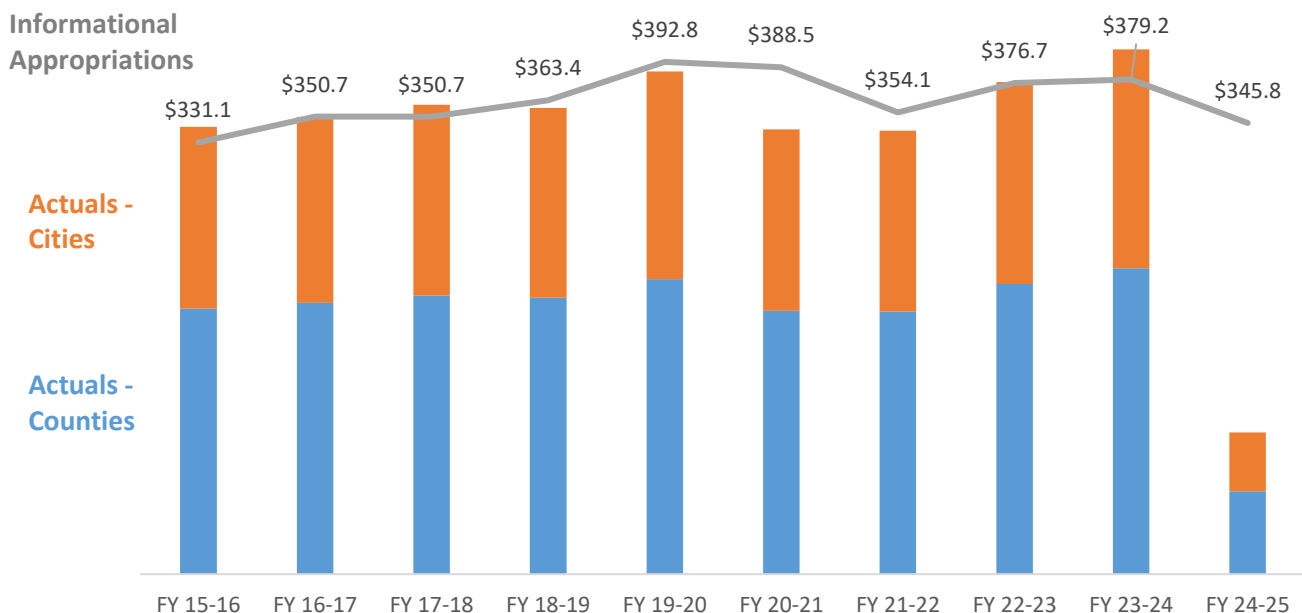
Source for Homestead Exemptions: Department of Local Affairs, Property Tax Division, *Fifty-third Annual Report to the General Assembly*.

<https://drive.google.com/file/d/1YyXeH9IGaHMiDM42FQTd0sxHCSk0uFQQ/view>

Highway Users Tax Fund Disbursements

The Department calculates, allocates, and distributes revenues from the Highway Users Tax Fund (HUTF) pursuant to statutory formulas to counties and municipalities for use on local transportation projects. Amounts anticipated to be distributed are estimated based on OSPB’s revenue forecast and as aligned with statute and are reflected as cash funds appropriations within the Special Purpose section of the Long Bill for informational purposes. The below table reflects remittances of HUTF to counties and municipalities over time, which hold mostly steady. For more information regarding HUTF revenues and revenue distributions per statute, see the JBC Staff Briefing Document for the Department of Transportation. Amounts for FY 2024-25 are as of September 30, 2024, and do not reflect projections for the full year.

Disbursements of HUTF have remained relatively stable and tracked closely with the informational appropriation made in the Long Bill.



Direct Distribution to PERA for the Unfunded Liability

Section 24-51-414, C.R.S., as enacted in S.B. 18-200 (Eliminate Unfunded Liability in PERA), requires the State Treasurer to issue a warrant equal to \$225.0 million, except when stated otherwise, to PERA as a direct distribution to pay down the pension fund’s unfunded liability. Payment shall be made on July 1 of each year “until there are no unfunded actuarial accrued liabilities of any division of the association that receives the distribution.” Beginning in FY 2019-20, the total distribution amount attributable to this provision is included for informational purposes in the Long Bill. **The total reflected in FY 2024-25 in the Treasury Long Bill for PERA direct distribution includes \$225.0 million total funds.**

Special Programs, New Programs, and Expanded Programs

The Department administers, oversees, or facilitates multiple other programs which do not receive large appropriations but which drive workload including the following:

- The Colorado Secure Savings Program (S.B. 19-173),
- the Charter School Intercept and Moral Obligation Program,
- the K-12 School District Intercept Program,
- the Higher Education Intercept Program,
- the Colorado Household Financial Recovery Pilot Program (H.B. 22-1359);
- and the Continuation of Benefits Board (S.B. 18-247 and H.B. 23-1305).

Additionally, S.B. 22-220 (Property Tax Deferral Program) established the Colorado Property Tax Deferral program, and HB23-1284 modified the program to allow those who do not qualify for the senior or military personnel program to defer a portion of their real property taxes if they exceed the property tax-growth cap of 4%, averaged from the preceding two years. This expansion has increased the department's workload and is anticipated to grow.

A full accounting of the Treasurer's responsibilities can be found in its FY 2025-26 budget request beginning on page 6. The full request can be found at this link:

<https://treasury.colorado.gov/sites/treasury/files/FY26%20Budget%20Request%20Treasury.pdf>



Appendix E: Schedule 9 Cash Funds

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
PERA Payment Cash Fund - PPCF
24-51-416 (1) C.R.S. - repealed

	Actual	Actual	Appropriated	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Year Beginning Fund Balance (A)	\$384,449,342	\$4,241,695	\$0	\$0	\$0
Changes in Cash Assets	(\$379,888,297)	\$0	\$0	\$0	\$0
Changes in Non-Cash Assets	\$0	\$0	\$0	\$0	\$0
Changes in Long-Term Assets	\$0	\$0	\$0	\$0	\$0
Changes in Total Liabilities	\$0	\$0	\$0	\$0	\$0
TOTAL CHANGES TO FUND BALANCE	(\$379,888,297)	\$0	\$0	\$0	\$0
Assets Total	\$4,241,695	\$0	\$0	\$0	\$0
Cash (B)	\$4,561,045	\$0	\$0	\$0	\$0
Unrealized Gain/Loss on TPOOL Cash	(\$319,350)	\$0	\$0	\$0	\$0
Receivables	\$0	\$0	\$0	\$0	\$0
Liabilities Total	\$0	\$0	\$0	\$0	\$0
Cash Liabilities (C)	\$0	\$0	\$0	\$0	\$0
Long Term Liabilities	\$0	\$0	\$0	\$0	\$0
Ending Fund Balance (D)	\$4,241,695	\$0	\$0	\$0	\$0
Net Cash Assets - (B-C)	\$4,561,045	\$0	\$0	\$0	\$0
Change from Prior Year Fund Balance (D-A)	(\$379,888,297)	(\$4,241,695)	\$0	\$0	\$0
Cash Flow Summary					
	Actual	Actual	Appropriated	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Revenue Total	\$217,770,359	\$319,350	\$0	\$0	\$0
Fees	\$0	\$0	\$0	\$0	\$0
Interest	\$111,703	\$0	\$0	\$0	\$0
Transfers from the General Fund	\$198,470,883	\$0	\$0	\$0	\$0
Unrealized Gain/Loss	\$19,187,773	\$319,350	\$0	\$0	\$0
Expenses Total	\$578,470,883	\$4,561,045	\$0	\$0	\$0
Cash Expenditures	\$578,470,883	\$4,561,045	\$0	\$0	\$0
Change Requests (If Applicable)	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	(\$360,700,524)	(\$4,241,695)	\$0	\$0	\$0
Cash Fund Reserve Balance					
	Actual	Actual	Appropriated	Projected	Projected
	FY 2021-22	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
PERA Payment Cash Fund - PPCF
24-51-416 (1) C.R.S. - repealed

Uncommitted Fee Reserve Balance (total reserve balance minus exempt assets and previously appropriated funds; calculated based on % of revenue from fees)	\$0	\$0	\$0	\$0	\$0
Target/Alternative Fee Reserve Balance (amount set in statute or 16.5% of total expenses)	\$95,447,696	\$752,572	\$0	\$0	\$0
Excess Uncommitted Fee Reserve Balance	(\$95,447,696)	(\$752,572)	\$0	\$0	\$0
Compliance Plan (narrative)					
Cash Fund Narrative Information					
Purpose/Background of Fund	To make any funds appropriated or transferred by the General Assembly available to be used by the State for any employer contribution or disbursement to PERA				
Fee Sources	N/A				
Non-Fee Sources	General Fund Transfers				
Long Bill Groups Supported by Fund	WBF				

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
Charter School Financing Administrative Cash Fund - 17F0
22-30.5-406 (1)(c)(I) C.R.S.

	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Year Beginning Fund Balance (A)	\$245,513	\$266,843	\$289,104	\$311,250	\$0
Changes in Cash Assets	\$21,330	\$22,261	\$22,146	(\$311,250)	(\$9,153)
Changes in Non-Cash Assets	\$0	\$0	\$0	\$0	\$0
Changes in Long-Term Assets	\$0	\$0	\$0	\$0	\$0
Changes in Total Liabilities	\$0	\$0	\$0	\$0	\$0
TOTAL CHANGES TO FUND BALANCE	\$21,330	\$22,261	\$22,146	(\$311,250)	(\$9,153)
Assets Total	\$266,843	\$289,104	\$311,250	\$0	(\$9,153)
Cash (B)	\$266,843	\$289,104	\$311,250	\$0	(\$9,153)
Other Assets(Detail as necessary)	\$0	\$0	\$0	\$0	\$0
Receivables	\$0	\$0	\$0	\$0	\$0
Liabilities Total	\$0	\$0	\$0	\$0	\$0
Cash Liabilities (C)	\$0	\$0	\$0	\$0	\$0
Long Term Liabilities	\$0	\$0	\$0	\$0	\$0
Ending Fund Balance (D)	\$266,843	\$289,104	\$311,250	\$0	(\$9,153)
Net Cash Assets - (B-C)	\$266,843	\$289,104	\$311,250	\$0	(\$9,153)
Change from Prior Year Fund Balance (D-A)	\$21,330	\$22,261	\$22,146	(\$311,250)	(\$9,153)
Cash Flow Summary					
	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Revenue Total	\$29,854	\$30,938	\$30,979	\$0	\$0
Fees	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Local Government - Nongrant Funds	\$29,854	\$30,938	\$30,979	\$0	\$0
Expenses Total	\$8,524	\$8,677	\$8,833	\$8,991	\$9,153
Cash Expenditures	\$8,524	\$8,677	\$8,833	\$8,991	\$9,153
Change Requests (If Applicable)	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$21,330	\$22,261	\$22,146	(\$8,991)	(\$9,153)
Cash Fund Reserve Balance					
	Actual	Actual	Projected	Projected	Projected
	FY 2021-22	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
Charter School Financing Administrative Cash Fund - 17F0
22-30.5-406 (1)(c)(I) C.R.S.

Uncommitted Fee Reserve Balance (total reserve balance minus exempt assets and previously appropriated funds; calculated based on % of revenue from fees)	\$0	\$0	\$0	\$0	\$0
Target/Alternative Fee Reserve Balance (amount set in statute or 16.5% of total expenses)	\$1,406	\$1,432	\$1,457	\$1,484	\$1,510
Excess Uncommitted Fee Reserve Balance	(\$1,406)	(\$1,432)	(\$1,457)	(\$1,484)	(\$1,510)
Compliance Plan (narrative)					
Cash Fund Narrative Information					
Purpose/Background of Fund	Continously appropriated to the state treasurer for the direct and indirect costs of the administration of the charter school intercept program				
Fee Sources	N/A				
Non-Fee Sources	Annual administrative costs paid by all participating charter schools				
Long Bill Groups Supported by Fund	WAA				

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
State Public Financing Cash Fund - 26T0
24-36-121 (7)(a) C.R.S.

	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Year Beginning Fund Balance (A)	\$621,161	\$419,631	\$80,513	\$48,836	\$7,227
Changes in Cash Assets	(\$209,431)	(\$201,529)	(\$61,977)	(\$41,609)	(\$74,642)
Changes in Non-Cash Assets	\$0	\$0	\$0	\$0	\$0
Changes in Long-Term Assets	\$0	\$0	\$0	\$0	\$0
Changes in Total Liabilities	\$6,029	\$27,300	\$30,300	\$0	\$0
TOTAL CHANGES TO FUND BALANCE	(\$203,402)	(\$174,229)	(\$31,677)	(\$41,609)	(\$74,642)
Assets Total	\$486,270	\$110,813	\$48,836	\$7,227	(\$67,415)
Cash (B)	\$454,451	\$103,586	\$41,609	\$0	(\$74,642)
Unrealized Gain/Loss on TPOOL	\$31,819	\$7,227	\$7,227	\$7,227	\$7,227
Receivables	\$0	\$0	\$0	\$0	\$0
Liabilities Total	\$3,000	\$30,300	\$0	\$0	\$0
Cash Liabilities (C)	\$3,000	\$30,300	\$0	\$0	\$0
Long Term Liabilities	\$0	\$0	\$0	\$0	\$0
Ending Fund Balance (D)	\$451,451	\$80,513	\$48,836	\$7,227	(\$67,415)
Net Cash Assets - (B-C)	\$451,451	\$73,286	\$41,609	\$0	(\$74,642)
Change from Prior Year Fund Balance (D-A)	(\$203,396)	(\$370,938)	(\$31,677)	(\$41,609)	(\$74,642)
Cash Flow Summary					
	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Revenue Total	\$47,113	\$40,409	\$12,665	\$0	\$0
Fees	\$0	\$0	\$0	\$0	\$0
Interest	\$15,208	\$10,818	\$12,665.47	\$0.00	\$0.00
Issuance Proceeds	\$30,000	\$0	\$0	\$0	\$0
Other Revenue	\$1,905	\$29,591	\$0	\$0	\$0
Expenses Total	\$248,643	\$393,983	\$74,642	\$74,642	\$74,642
Cash Expenditures	\$248,643	\$393,983	\$74,642	\$74,642	\$74,642
Change Requests (If Applicable)	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	(\$201,529)	(\$353,573)	(\$61,977)	(\$74,642)	(\$74,642)
Cash Fund Reserve Balance					
	Actual	Actual	Projected	Projected	Projected
	FY 2021-22	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
State Public Financing Cash Fund - 26T0
24-36-121 (7)(a) C.R.S.

Uncommitted Fee Reserve Balance (total reserve balance minus exempt assets and previously appropriated funds; calculated based on % of revenue from fees)	\$0	\$0	\$0	\$0	\$0
Target/Alternative Fee Reserve Balance (amount set in statute or 16.5% of total expenses)	\$41,026	\$65,007	\$12,316	\$12,316	\$12,316
Excess Uncommitted Fee Reserve Balance	(\$41,026)	(\$65,007)	(\$12,316)	(\$12,316)	(\$12,316)
Compliance Plan (narrative)					
Cash Fund Narrative Information					
Purpose/Background of Fund	Continously appropriated to the state treasurer to reimburse verifiable costs incurred in performing or overseeing the State's primary issuance compliance and post-issuance compliance responsibilities				
Fee Sources	N/A				
Non-Fee Sources	Financial obligation issuance proceeds				
Long Bill Groups Supported by Fund	WAA & WC1				

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
Public School Income Fund - 7050
22-41-101-C.R.S

	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Year Beginning Fund Balance (A)	\$4,524,807	\$5,028,333	\$8,398,943	\$8,438,897	\$8,438,897
Changes in Cash Assets	\$17,724	(\$238,955)	\$0	\$0	\$0
Changes in Non-Cash Assets	\$1,122,896	\$0	\$0	\$0	\$0
Changes in Long-Term Assets	\$0	\$1,307,301	\$0	\$0	\$0
Changes in Total Liabilities	\$8,014,111	\$199,008	\$0	\$0	\$0
TOTAL CHANGES TO FUND BALANCE	\$9,154,732	\$1,267,353	\$0	\$0	\$0
Assets Total	\$7,666,119	\$8,734,465	\$8,734,465	\$8,734,465	\$8,734,465
Cash (B)	\$534,523	\$295,568	\$295,568	\$295,568	\$295,568
Other Assets(Detail as necessary)	\$0	\$0	\$0	\$0	\$0
Receivables	\$7,131,596	\$8,438,896	\$8,438,896	\$8,438,896	\$8,438,896
Liabilities Total	\$534,529	\$335,521	\$295,568	\$295,568	\$295,568
Cash Liabilities (C)	\$534,529	\$335,521	\$295,568	\$295,568	\$295,568
Long Term Liabilities	\$0	\$0	\$0	\$0	\$0
Ending Fund Balance (D)	\$7,131,590	\$8,398,943	\$8,438,897	\$8,438,897	\$8,438,897
Net Cash Assets - (B-C)	(\$6)	(\$39,953)	\$0	\$0	\$0
Change from Prior Year Fund Balance (D-A)	\$2,606,783	\$1,267,353	\$39,953	\$0	\$0
Cash Flow Summary					
	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Revenue Total	\$282,704,884	\$271,695,951	\$265,720,438	\$271,300,579	\$277,438,734
Fees	\$0	\$0	\$0	\$0	\$0
Interest	\$41,078,941	\$50,728,558	\$55,801,414	\$61,381,555	\$67,519,710
SLB Rents & Royalties	\$241,625,944	\$220,967,394	\$209,919,024	\$209,919,024	\$209,919,024
Expenses Total	\$283,000,215	\$270,428,603	\$265,720,438	\$271,300,579	\$277,438,734
Cash Expenditures	\$283,000,215	\$270,428,603	\$265,720,438	\$271,300,579	\$277,438,734
Change Requests (If Applicable)	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	(\$295,331)	\$1,267,348	\$0	\$0	\$0
Cash Fund Reserve Balance					
	Actual	Actual	Projected	Projected	Projected
	FY 2021-22	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
Public School Income Fund - 7050
22-41-101-C.R.S

Uncommitted Fee Reserve Balance (total reserve balance minus exempt assets and previously appropriated funds; calculated based on % of revenue from fees)	\$0	\$0	\$0	\$0	\$0
Target/Alternative Fee Reserve Balance (amount set in statute or 16.5% of total expenses)	\$46,695,035	\$44,620,720	\$43,843,872	\$44,764,596	\$45,777,391
Excess Uncommitted Fee Reserve Balance	(\$46,695,035)	(\$44,620,720)	(\$43,843,872)	(\$44,764,596)	(\$45,777,391)
Compliance Plan (narrative)					
Cash Fund Narrative Information					
Purpose/Background of Fund	Collect and distribute school trust revenue according to statute				
Fee Sources	N/A				
Non-Fee Sources	State Land Board rents and royalties revenue & Public School Permanent Fund investment income				
Long Bill Groups Supported by Fund	WAA & WBF				

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
Unclaimed Property Trust Fund - 8270 & 82A0
38-13-801 (1)(a) C.R.S.

	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Year Beginning Fund Balance (A)	\$402,915,203	\$516,511,852	\$753,049,264	\$887,280,183	\$1,023,989,873
Changes in Cash Assets	\$138,361,691	\$237,062,394	\$162,067,898	\$167,330,368	\$169,215,094
Changes in Non-Cash Assets	\$575	\$0	\$0	\$0	\$0
Changes in Long-Term Assets	\$0	\$0	\$0	\$0	\$0
Changes in Total Liabilities	(\$29,476,035)	(\$524,982)	(\$27,836,980)	(\$30,620,678)	(\$33,682,745)
TOTAL CHANGES TO FUND BALANCE	\$108,886,232	\$236,537,412	\$134,230,918	\$136,709,690	\$135,532,349
Assets Total	\$794,356,666	\$1,031,419,060	\$1,193,486,958	\$1,360,817,326	\$1,530,032,420
Cash (B)	\$794,356,666	\$1,031,419,060	\$1,193,486,958	\$1,360,817,326	\$1,530,032,420
Other Assets(Detail as necessary)	\$0	\$0	\$0	\$0	\$0
Receivables	\$0	\$0	\$0	\$0	\$0
Liabilities Total	\$277,844,814	\$278,369,796	\$306,206,776	\$336,827,453	\$370,510,198
Cash Liabilities (C)	\$277,844,814	\$278,369,796	\$306,206,776	\$336,827,453	\$370,510,198
Long Term Liabilities	\$0	\$0	\$0	\$0	\$0
Ending Fund Balance (D)	\$516,511,852	\$753,049,264	\$887,280,183	\$1,023,989,873	\$1,159,522,222
Net Cash Assets - (B-C)	\$516,511,852	\$753,049,264	\$887,280,183	\$1,023,989,873	\$1,159,522,222
Change from Prior Year Fund Balance (D-A)	\$113,596,649	\$236,537,412	\$134,230,918	\$136,709,690	\$135,532,349
Cash Flow Summary					
	Actual	Actual	Projected	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Revenue Total	\$221,872,958	\$337,678,526	\$264,548,669	\$266,343,647	\$268,228,373
Fees	\$4,880	\$4,880	\$4,880	\$4,880	\$4,880
Interest	\$20,466,754	\$34,190,054	\$35,899,557	\$37,694,535	\$39,579,261
Holder Revenue	\$201,401,324	\$303,483,592	\$228,644,232	\$228,644,232	\$228,644,232
Expenses Total	\$82,746,252	\$101,832,782	\$102,480,771	\$99,013,279	\$99,013,279
Cash Expenditures	\$3,080,382	\$3,641,825	\$3,467,492	\$0	\$0
Claims Paid	\$53,152,776	\$61,176,110	\$53,523,753	\$53,523,753	\$53,523,753
Transfers to Adult Dental Fund	\$26,513,094	\$37,014,847	\$45,489,526	\$45,489,526	\$45,489,526
Net Cash Flow	\$139,126,706	\$235,845,744	\$162,067,898	\$167,330,368	\$169,215,094
Cash Fund Reserve Balance					

Schedule 9: Cash Funds Reports
Department of Treasury
FY 2025-26 Budget Request
Unclaimed Property Trust Fund - 8270 & 82A0
38-13-801 (1)(a) C.R.S.

	Actual	Actual	Projected	Projected	Projected
	FY 2021-22	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Uncommitted Fee Reserve Balance (total reserve balance minus exempt assets and previously appropriated funds; calculated based on % of revenue from fees)	\$14,810	\$0	\$0	\$0	\$0
Target/Alternative Fee Reserve Balance (amount set in statute or 16.5% of total expenses)	\$13,653,132	\$16,802,409	\$16,909,327	\$16,337,191	\$16,337,191
Excess Uncommitted Fee Reserve Balance	(\$13,638,322)	(\$16,802,409)	(\$16,909,327)	(\$16,337,191)	(\$16,337,191)
Compliance Plan (narrative)					
Cash Fund Narrative Information					
Purpose/Background of Fund	Receives dormant or abandoned property and returns such property to its rightful owner or heir				
Fee Sources	Unclaimed Property List Sales				
Non-Fee Sources	Holder Remittances				
Long Bill Groups Supported by Fund	WA1, WA6, WAA, & WBS				