



Joint Budget Committee Staff

Memorandum

To: Joint Budget Committee Members
From: Craig Harper, JBC Staff (303-866-3481)
Date: Thursday, March 20, 2025
Subject: [Updated General Fund Overview as of March 19, 2025](#)

On Tuesday March 18, 2025, staff presented General Fund Overviews showing the status of the General Fund based on the Committee's actions through the evening of March 17 under both of the March 2025 revenue forecasts. This memorandum seeks to update the overviews to reflect the Committee's actions through the evening of March 19. Staff has also adjusted the overviews to exclude savings associated with three bills that the Committee had previously sent to draft:

- Cost Containment for Healthy School Meals for All in Education (previously assumed savings of \$49.5 million General Fund)
- Changes to continuous eligibility provisions in Health Care Policy and Financing (staff included savings of \$5.6 million in FY 2025-26).
- Community Health Workers in Health Care Policy and Financing (staff included savings of \$2.8 million in FY 2025-26).

In a separate correction, staff corrected an error related to transfers out of the General Fund. The March 18 version for the OSPB included a transfer of \$14.9 million out of the General Fund in FY 2024-25 associated with H.B. 24-1390; today's version eliminates that transfer.

In addition to the adjustments above, the March 20 version includes the following major changes from the March 18 overviews to align with Committee decisions that came after the drafting of the prior version:

Increases to Available General Fund

- A transfer of \$74.1 million from the Multi-modal Options Fund (Department of Transportation) to the General Fund in FY 2024-25 (decision from March 18).
- A \$71.0 million decrease to the FY 2025-26 transfer *from* the General Fund to the Department of Transportation pursuant to S.B. 21-260 (decision from March 18).
- A change to appropriate \$29.3 million General Fund directly to the Auraria Higher Education Campus (AHEC) for FY 2025-26, offset by a reduction of that amount to the relevant institutions of higher education. This change eliminates a double count of that amount of revenue under TABOR (reducing TABOR revenue by the \$29.3 million and making that amount of additional General Fund available).

Decreases to Available General Fund

The updated overview also includes changes to appropriations (taking place in the Long Bill) that would result in a net increase of \$37.8 million General Fund in FY 2025-26 (line 7 in the overview tables). In addition to movement associated with common policies and corrections, major increases to appropriations include:

- \$21.3 million to the Department of Early Childhood (for the Long Bill) based on Committee decisions.
- \$11.3 million in Treasury to align with forecast amounts associated with the Homestead exemption.
- \$2.5 million to the Department of Human Services based on Committee decisions.

The end result of the adjustments above is that staff now estimates that the General Fund would fall \$188.7 million short of the \$15.0 percent reserve requirement under the Legislative Council Staff forecast (Table 1) and \$20.7 million short under OSPB (Table 2).

Table 1 General Fund Overview Based on March 2025 Legislative Council Staff Forecast (\$ millions)			
		FY 2024-25	FY 2025-6
GENERAL FUND AVAILABLE			
1	Beginning Reserve	\$3,153.5	\$2,313.3
2	Gross General Fund Revenue	16,991.1	17,886.4
3	Transfers In (existing law reflected in forecast)	178.3	71.3
4	Additional Transfers In Approved for Introduction	0.0	5.3
5	Additional Transfers In Sent to Draft	221.0	109.9
6	Total General Fund Available	\$20,544.0	\$20,386.1
LESS: GENERAL FUND OBLIGATIONS			
7	<i>Appropriations</i> (current law for FY 2024-25, Approved for Long Bill FY 2025-26)	\$15,655.4	\$16,890.0
8	Long Bill Supplementals	143.9	
9	Other Long Bill orbital legislation approved for introduction		0.9
10	Other Long Bill orbital bills sent to draft (currently orbital)		46.6
11	Other Legislation Sent to Draft (not as Long Bill orbitals)	-21.3	
12	LESS: Appropriations for rebates and expenditures	-240.6	-245.7
13	Subtotal: Appropriations subject to statutory reserve requirement	\$15,537.4	\$16,691.8
14	<i>Rebates and Expenditures</i> (reflected in forecast)	184.9	298.7
15	<i>TABOR Refund [Article X, Section 20 (7)(d)]</i>		
16	Current year revenue above Referendum C Cap (refunded in following fiscal year)	108.4	617.6
17	Enterprise and cash fund adjustments approved for drafting	-14.4	-179.4
18	<i>Transfers Out and Other Diversions</i>		
19	Transportation (existing law reflected in forecast)	117.5	117.5
20	Capital/IT projects (existing law reflected in forecast)	234.1	171.8
21	National Western capital funding	20.0	20.0
22	Other Transfers and Diversions (existing law reflected in forecast)	2,027.8	437.6
23	Transfer adjustments sent to draft		-63.4

24		Subtotal: Other Obligations	\$2,678.3	\$1,420.4
25	Total General Fund Obligations		\$18,215.7	\$18,112.3
26	PLUS: REVERSIONS AND ACCOUNTING ADJUSTMENTS		-15.0	n/a
	RESERVE			
27	Fiscal Year-end General Fund Reserve		\$2,313.3	\$2,273.9
28	Statutorily Required Reserve Percent		15.0%	15.0%
29	Required Reserve Amount		\$2,345.9	\$2,462.5
30	Year-end Reserve Above/(Below) Requirement		-32.6	-188.7
<p>Table 3 General Fund Overview Based on the March 2025 Office of State Planning and Budgeting Forecast (\$ millions)</p>				
			FY 2024-25	FY 2025-6
	GENERAL FUND AVAILABLE			
1	Beginning Reserve		\$3,153.5	\$2,328.9
2	Gross General Fund Revenue		17,227.4	17,974.8
3	Transfers In (existing law reflected in forecast)		158.0	56.1
4	Additional Transfers In Approved for Introduction		0.0	5.3
5	Additional Transfers In Sent to Draft		221.0	109.9
6	Total General Fund Available		\$20,759.9	\$20,475.0
	LESS: GENERAL FUND OBLIGATIONS			
7	<i>Appropriations</i> (current law for FY 2024-25, Approved for Long Bill FY 2025-26)		\$15,655.4	\$16,890.0
8	Long Bill Supplementals		143.9	
9	Other Long Bill orbital legislation approved for introduction			0.9
10	Other Long Bill orbital bills sent to draft (currently orbital)			46.6
11	Other Legislation Sent to Draft (not as Long Bill orbitals)		-21.3	
12	LESS: Appropriations for rebates and expenditures		-240.6	-245.7
13	Subtotal: Appropriations subject to statutory reserve requirement		\$15,537.4	\$16,691.8
14	<i>Rebates and Expenditures</i> (reflected in forecast)		191.0	196.0
15	<i>TABOR Refund [Article X, Section 20 (7)(d)]</i>			
16	Current year revenue above Referendum C Cap (refunded in following fiscal year)		301.5	642.7
17	Enterprise and cash fund adjustments approved for drafting		-14.4	-179.4
18	<i>Transfers Out and Other Diversions</i>			
19	Transportation (existing law reflected in forecast)		117.5	117.5
20	Capital/IT projects (existing law reflected in forecast)		234.1	171.8
21	National Western capital funding		20.0	20.0
22	Other Transfers and Diversions (existing law reflected in forecast)		2,029.1	436.2
23	Transfer adjustments sent to draft			-63.4
24	Subtotal: Other Obligations		\$2,878.7	\$1,341.4
25	Total General Fund Obligations		\$18,416.0	\$18,033.2
26	PLUS: REVERSIONS AND ACCOUNTING ADJUSTMENTS		-15.0	n/a
	RESERVE			
27	Fiscal Year-end General Fund Reserve		\$2,328.9	\$2,441.8
28	Statutorily Required Reserve Percent		15.0%	15.0%
29	Required Reserve Amount		\$2,345.9	\$2,462.5
30	Year-end Reserve Above/(Below) Requirement		-\$16.9	-20.7

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