

**JBC STAFF FISCAL ANALYSIS  
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING THE TRANSFER OF GENERAL FUND SURPLUS MONEYS TO THE STATE EDUCATION FUND  
AT THE END OF CERTAIN FISCAL YEARS.

Prime Sponsors: Representative Gerou  
Senator Hodge

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Date Prepared: April 4, 2012

**Summary of Amendments Made to the Bill After the 04/03/12 Legislative Council Staff Fiscal Note Was Prepared**

None.

**JBC Staff Concurrence with Legislative Council Staff Fiscal Note**

**Concurs**                       **Does Not Concur**                       **Updated Analysis**

**Amendments/Appropriation Status**

The bill neither requires nor contains an appropriation clause for FY 2012-13.

**Bill Sponsor Amendments**

Staff is not aware of any sponsor amendments to be offered.

**Points to Consider**

The Joint Budget Committee (JBC) has introduced a balanced budget package for FY 2011-12 and FY 2012-13 based on the March 2012 Office of State Planning and Budgeting (OSPB) revenue forecast. The JBC has included as part of its budget package the \$59,000,000 General Fund transfer to the State Education Fund that will occur at the end of FY 2011-12 as a result of this bill. For FY 2012-13, the budget package appropriates all but approximately \$200,000 of General Fund revenues projected to be available (based on the OSPB revenue forecast), less a statutorily required four percent General Fund reserve. Thus, this bill is anticipated to result in the transfer of an additional \$200,000 General Fund to the State Education Fund at the end of FY 2012-13. As detailed in the table on the following page, this bill in combination with the JBC’s budget package is anticipated to result in a State Education Fund balance of approximately \$100.4 million at the end of FY 2012-13.

<b>State Education Fund (SEF) Revenues and Expenditures: FY 2012-13</b>	
<b>Description</b>	<b>JBC Budget Package/ OSPB 03/12 Revenue Forecast</b>
Beginning fund balance	\$121,215,395
<i>Transfer from FY 2011-12 excess General Fund reserve (H.B. 12-1338)</i>	<i>59,000,000</i>
Projected General Fund revenues directed to SEF pursuant to Amendment 23	399,900,000
Estimated interest income	<u>2,332,350</u>
Total funds projected to be available	582,447,745
<u>Appropriations:</u>	
Public school finance	(324,464,882)
Categorical programs	(102,453,788)
Various other existing programs and functions	<u>(55,350,463)</u>
Total expenditures	(482,269,133)
Preliminary ending fund balance	100,178,612
<i>Estimated transfer from FY 2012-13 excess GF reserve (H.B. 12-1338)</i>	<i>200,000</i>
<b>Final ending fund balance</b>	<b>\$100,378,612</b>