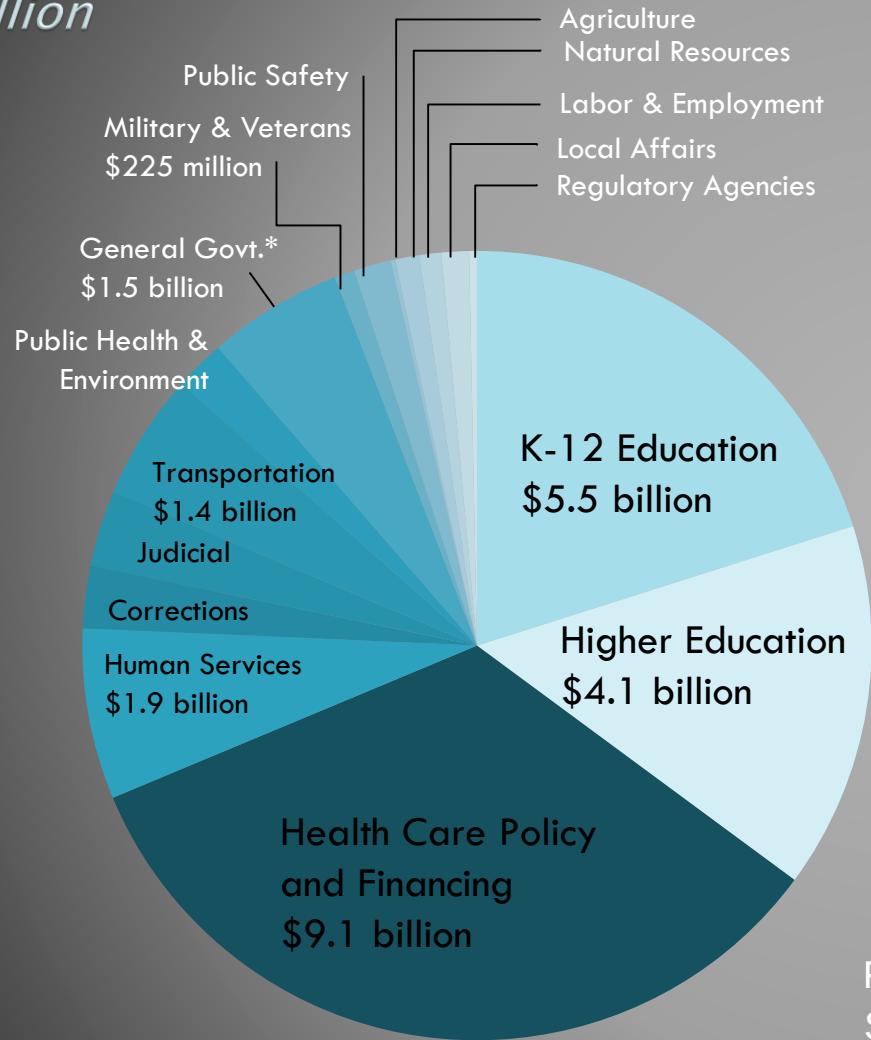


Club 20 Budget and TABOR

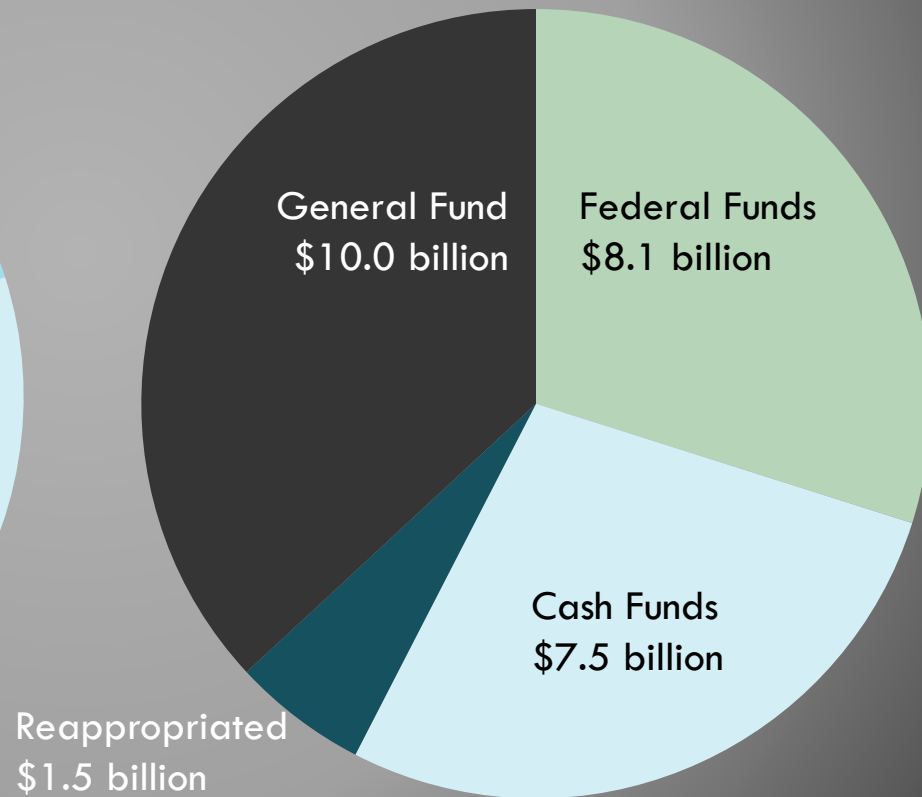


FY 2016-17 State Operating Budget Overview

\$27.1 Billion

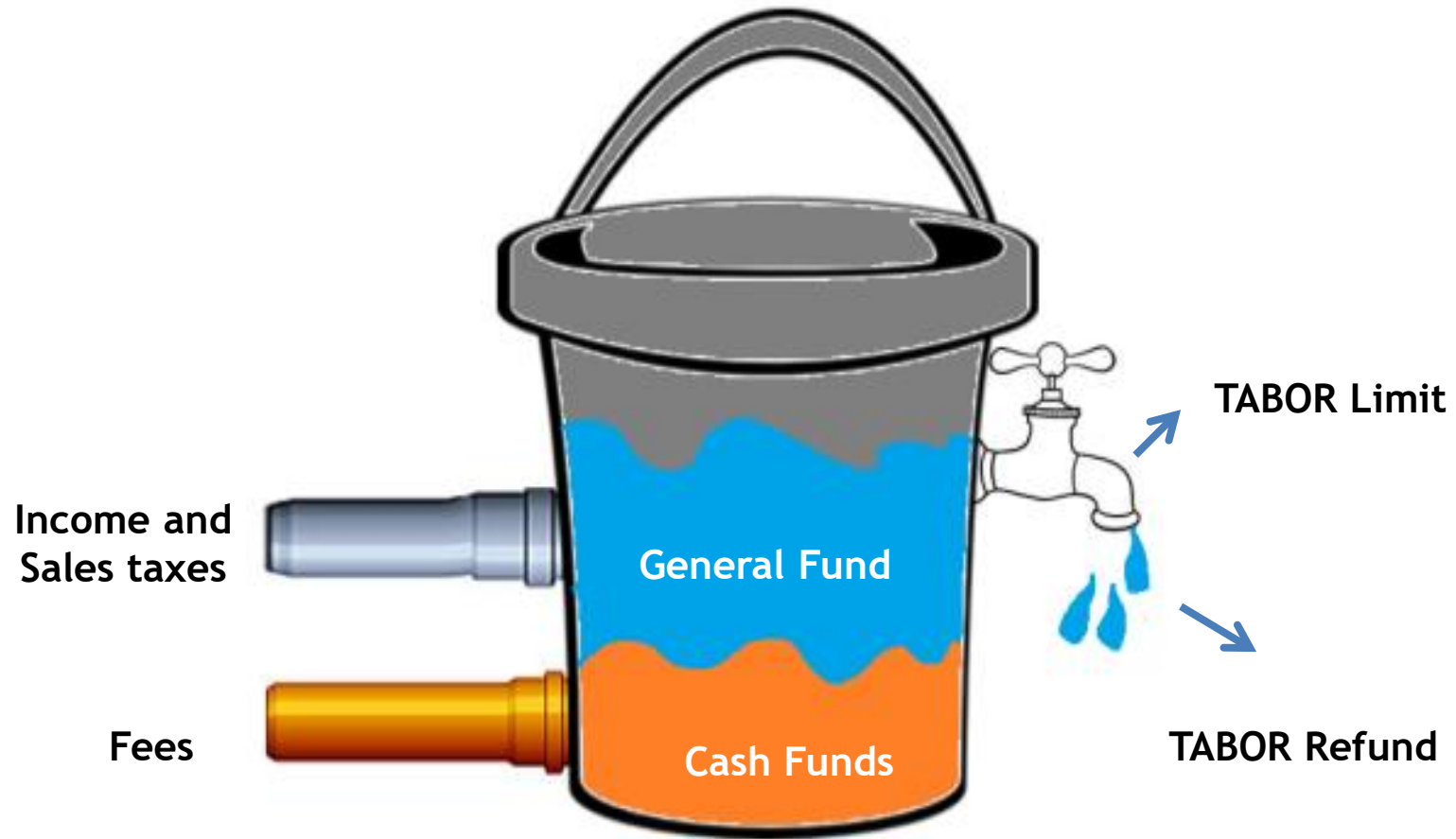


*State Budget
By Funding Source*



*General Government: Governor, Legislature, Law, State, Personnel & Administration, Revenue, and Treasury

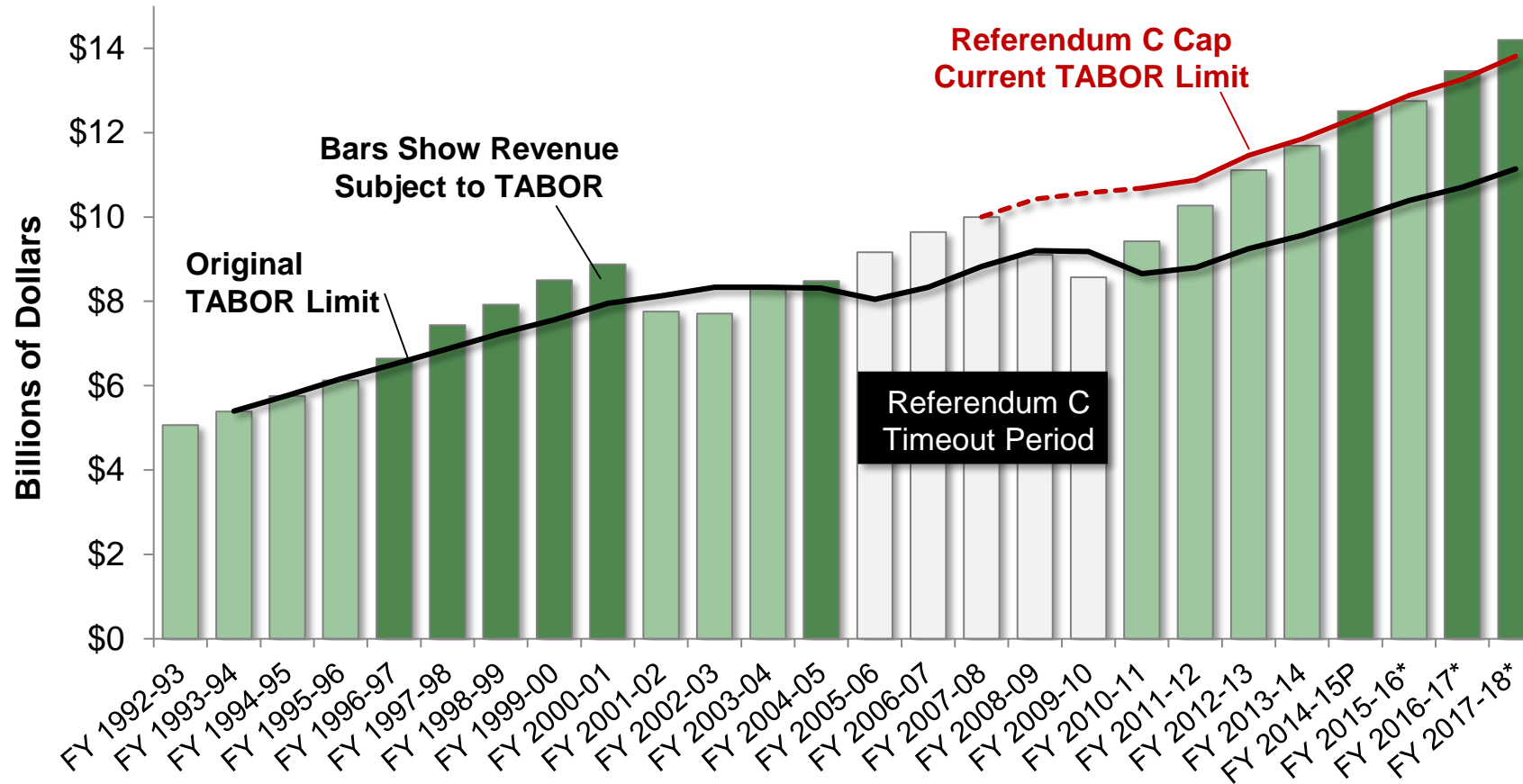
A TABOR Illustration



TABOR and Referendum C

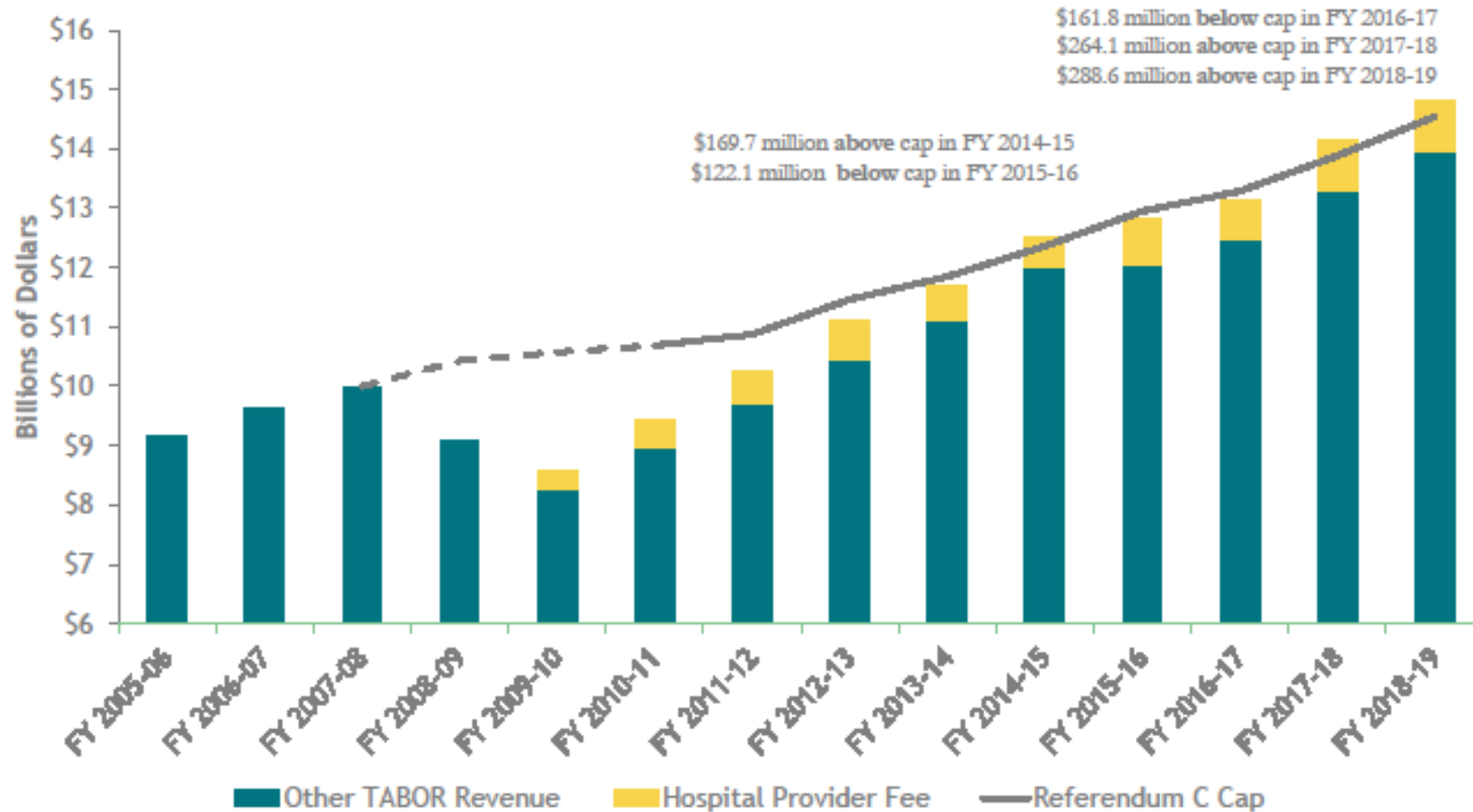
White bars indicate the Referendum C time out

Darker green bars indicate years revenue exceeded or is expected to exceed the limit



*Legislative Council Staff December 2015 forecast. "P" indicates preliminary.

Hospital Provider Fee, other TABOR Revenue, and Referendum C under LCS March Forecast



Source: LCS March 2017 Forecast



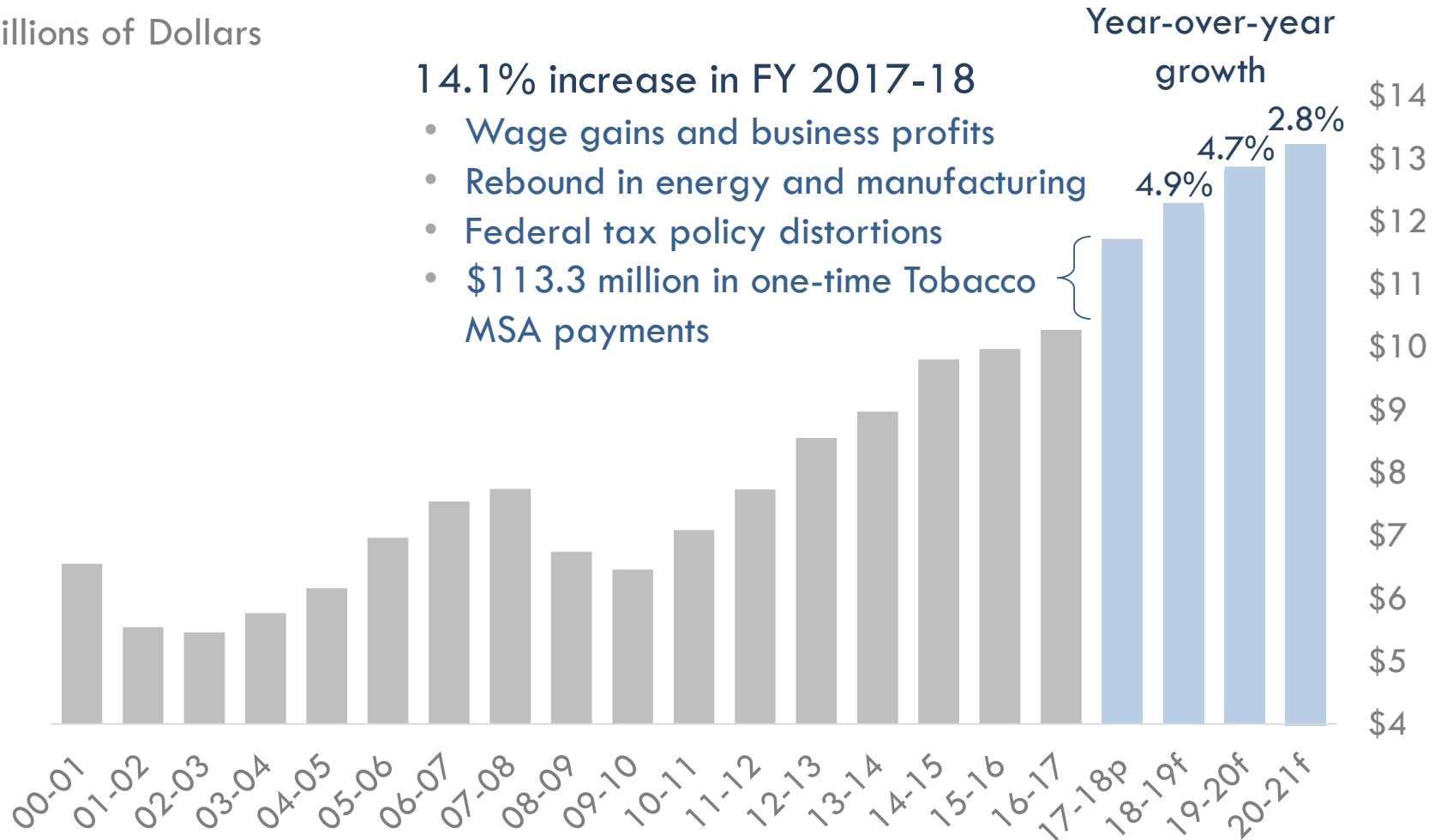
COLORADO
Office of State Planning
& Budgeting

Governor's Office of State Planning and Budgeting

Following double-digit growth in FY 2017-18, revenue growth is expected to moderate

Gross General Fund Revenue

Billions of Dollars



Source: Colorado Office of the State Controller and Legislative Council Staff September 2018 forecast.