

July 8, 2003

\$350,000,000
STATE OF COLORADO
GENERAL FUND TAX AND REVENUE ANTICIPATION NOTES
SERIES 2008A

The State recently adjusted its methodology for estimating the cash balances of the Tobacco Settlement Funds, one of the Borrowable Resources. Due to this adjusted methodology, the State determined that the projected ending cash balance for the Tobacco Settlement Funds as of month end March 2009, was unusually high due to projected slower than customary draws by State programs relying on the funds for programmatic support. As a result, the State modified the cash balances available in the Tobacco Settlement Funds to which the State's estimating formula is applied, resulting in lower reported projected cash balances in the Tobacco Settlement Funds for month end April, May and June of 2009. This adjustment also results in lower than previously reported June 2009 totals for Total Borrowable Resources, from \$2,888.1 million to \$2,575.7 million and for Net Borrowable Resources from \$3,095.7 million to \$2,783.3 million. These changes are reflected in the table on page 36 of this Official Statement of June 27, 2008. These modified figures should be used in evaluating the Borrowable Resources available to the State to pay any amounts due and owing on the Notes.

State of Colorado
Estimated Borrowable Resources
Fiscal Year 2008-09¹

(Amounts expressed in millions; totals may not add due to rounding)

	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
State and Local Severance Tax Funds	375.3	357.5	338.1	335.7	328.9	298.2	293.8	298.1	295.3	294.3	300.3	284.7
Mineral Impact Fund	81.9	91.4	75.6	81.9	62.3	55.0	56.7	63.8	55.0	56.4	59.7	55.3
Tobacco Settlement Funds	118.6	118.6	116.5	109.0	102.0	97.9	90.6	84.3	78.0	175.0	171.9	165.7
Children's Basic Health Plan	29.0	33.4	28.5	23.3	17.9	13.2	7.6	2.3	(0.3)	0.6	1.8	6.6
Public Safety Communications	1.9	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Colorado Student Obligation Bond												
Authority - Administration	-10.9	11.5	11.2	11.0	11.9	11.6	10.9	11.1	8.0	7.7	8.6	8.7
Subsequent Injury and Major Medical Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water Conservation Construction Fund	133.0	125.6	135.2	127.9	126.3	136.8	138.7	137.5	143.4	143.7	145.2	153.6
Capital Construction Fund	382.8	370.3	556.7	551.8	549.6	566.1	563.0	567.2	538.9	539.0	499.9	494.5
Lottery Fund	29.0	36.6	23.6	28.3	36.9	20.5	25.1	33.9	24.6	32.3	31.5	19.1
Limited Gaming Fund	47.7	1.5	3.9	7.6	11.6	15.7	19.4	17.4	28.5	34.3	39.5	45.2
Hazardous Substance Fund	40.5	40.6	40.6	41.2	41.9	42.4	42.5	42.5	42.5	42.9	43.2	43.4
Workers' Compensation Fund	11.5	13.1	15.1	14.1	13.3	12.4	11.3	11.4	8.7	8.2	7.1	6.0
State Public School Fund	39.9	16.7	58.1	34.8	11.3	50.7	27.2	3.8	43.6	20.3	25.2	2.8
Higher Education Funds	847.6	932.5	959.2	966.2	930.0	877.9	1,022.2	1,029.6	984.4	941.0	850.3	939.3
Tobacco Tax Funds	216.3	174.0	181.5	163.7	173.5	160.0	162.8	180.9	172.0	172.6	171.2	158.6
Other Borrowable Resources	408.1	461.9	470.6	436.9	449.6	450.0	464.7	472.1	431.1	373.3	444.1	190.6
Total Borrowable Resources	2,862.9	2,787.2	3,016.0	2,934.9	2,868.5	2,809.4	2,938.1	2,957.3	2,855.4	2,843.1	2,801.3	2,575.7
Total General Fund	314.0	571.5	(62.1)	159.8	337.9	(160.1)	378.9	358.0	(94.5)	403.6	628.8	207.6
Less: Notes Issued and Outstanding	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)
Net Borrowable Resources	2,826.9	3,008.7	2,603.9	2,744.8	2,856.4	2,299.2	2,967.0	2,965.3	2,411.0	2,896.7	3,080.1	2,783.3

¹ Amounts in this table are estimates made by the Treasurer's office based on various assumptions. No representation or guaranty is made herein that such estimates will be realized.

Source: State Treasurer's Office