



GOVERNOR'S OFFICE

*FY 2010-11 Budget Balancing Proposal
October 22, 2010*

Office of Economic
Development and International Trade
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Cash Fund Transfer from Colorado Travel and Tourism Promotion Fund to the General Fund

Proposal:

This proposal seeks a legislative change to transfer \$2.5 million of fund balance in the Travel and Tourism Promotion Fund to the General Fund for FY 2010-11. This sum equates to the amount of existing fund balance for which the Office of Economic Development and International Trade does not have current or prior roll-forward spending authority.

Summary of Request:

- Created in 2001, the Colorado Tourism Office replaced two previous promotion entities: the Colorado Tourism Board and the Colorado Travel and Tourism Authority. Governed by a Board of Directors (consisting of four legislators and eleven Governor-appointed members), with administrative oversight provided by the Governor's Office of Economic Development and International Trade, this office seeks to promote Colorado as a tourism and travel destination.
- Under current law, the Colorado Tourism Office uses the Colorado Travel and Tourism Promotion Fund for travel and tourism development activities benefiting the state. The Colorado Tourism Office is also authorized to distribute cash funds from the Colorado Travel and Tourism Promotion Fund to various regional and statewide associations, organizations, and other non-profit entities for the purpose of enhancing marketing efforts. Funds are distributed in the form of matching grants and are distributed based on an annual competitive process.
- Beginning in FY 2006-07, Long Bill spending authority for the Office of Economic Development was revised for programs supported by the Colorado Travel and Tourism Promotion Fund, allowing for roll-forward authority for any unexpended appropriation at fiscal year-end. Prior to that period, the Department's annual expenditures were limited by the annual spending authority for the fiscal year, and any unexpended funds at each fiscal year-end remained in the fund.
- This proposal seeks to transfer \$2.5 million in available fund balance to the General Fund. Aggregated current year and roll-forward spending authority will not be affected as a result of the requested \$2.5 million transfer to the General Fund.

FY Ending	Long Bill	Special Bills	Supplemental	Custodial	Roll Forward*	Transfers	Recinded Amount	Total Spending Authority**	Total Expenditures**	Unused Spending Authority
2001	-	145,413	-	-	-	-	-	145,413	107,246	38,167
2002	145,413	-	600,000	-	-	-	-	745,413	743,536	1,877
2003	145,413	-	-	-	-	-	-	145,413	124,014	21,399
2004	145,413	-	-	-	-	-	-	145,413	98,622	46,791
2005	145,413	-	-	-	-	-	-	145,413	141,385	4,028
2006	145,413	-	2,300,000	-	-	-	-	2,445,413	1,747,572	697,841
2007	145,413	18,854,587	16,604,587	-	-	-	(16,604,587)	19,000,000	18,290,806	709,194
2008	19,395,701	-	-	-	709,112	18,064	-	20,122,877	19,040,111	1,082,766
2009	20,362,516	-	193,359	109,476	1,082,765	-	-	21,748,116	20,056,213	1,691,903
2010	15,578,699	-	(16,596)	-	1,584,993	-	-	17,147,096	15,984,798	1,162,298
2011	20,696,249	(5,781,603)	-	-	1,162,299	-	-	16,076,945	N/A	16,076,945

FY 2009-10 Fund Balance: 18,607,362
Excess Revenue in Fund: 2,530,417

* Excess Spending Authority roll forward allowance began at the end of FY 2006-07

** Total Spending Authority and Expenditures do not include amount transferred to State Fair (Appr 305)

Current Statutory Authority or Needed Statutory Change:

This proposal would require statutory changes to 24-49.7-106 (3) (a), C.R.S. to allow for a one-time transfer of moneys that have accumulated in the Colorado Travel and Tourism Promotion Fund, to the General Fund for FY 2010-11.