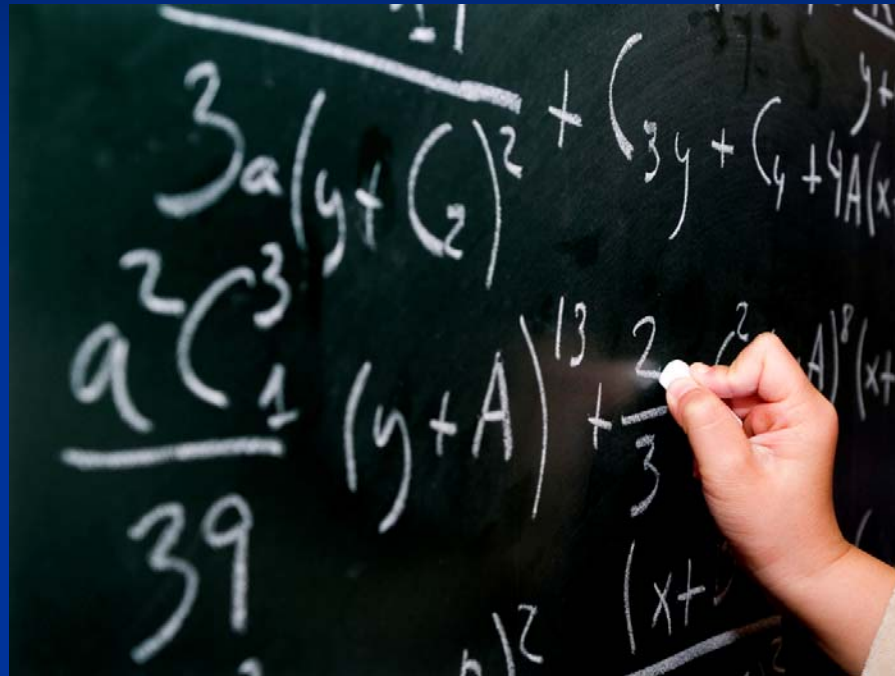


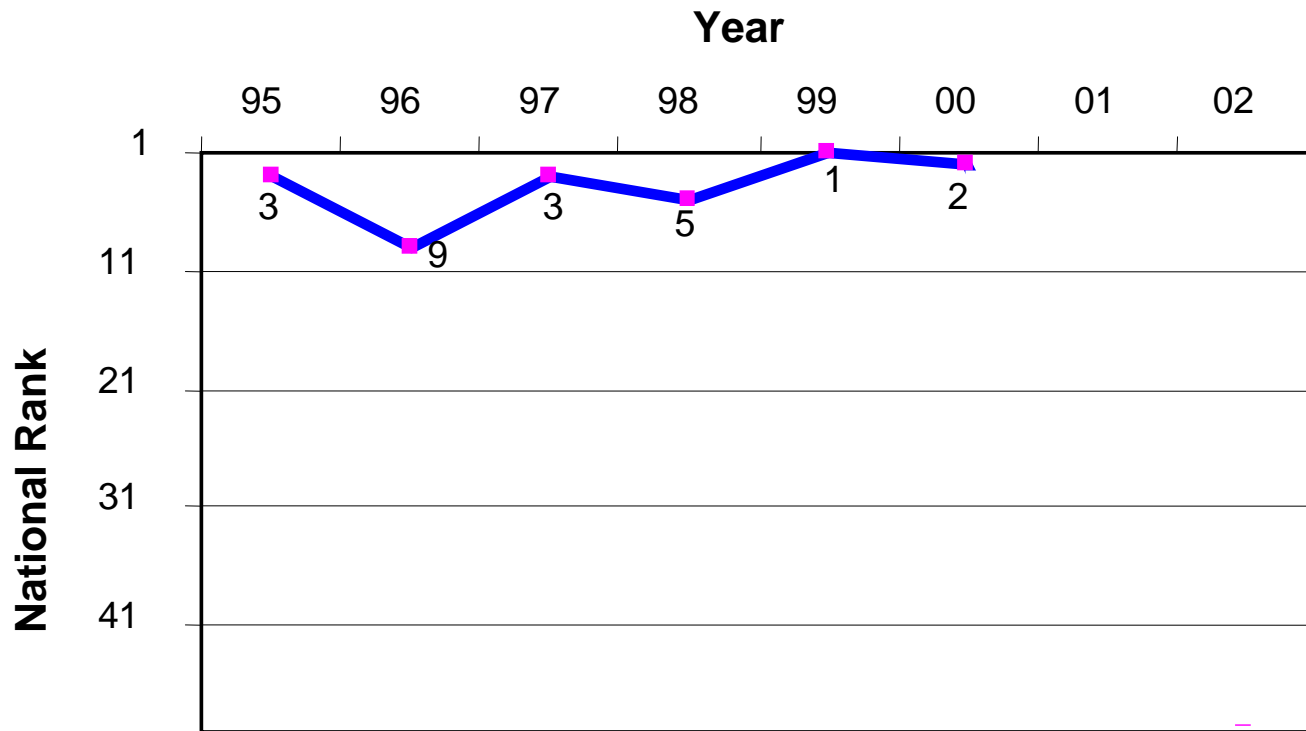
GO FIGURE



Colorado's Constitutional Experiment in Fiscal Policy

Reversal of Fortune

Personal Income Growth



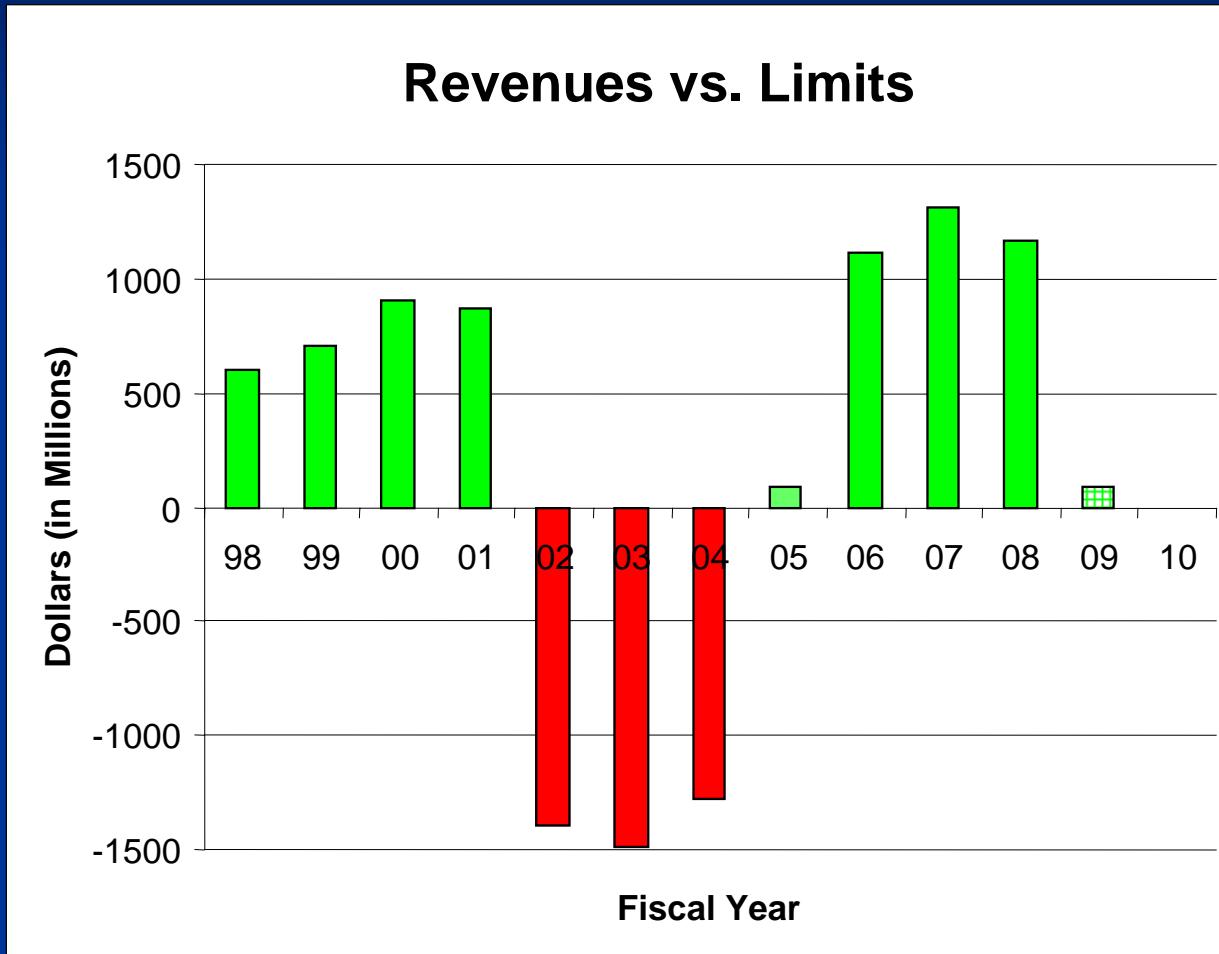
Reversal of Fortune



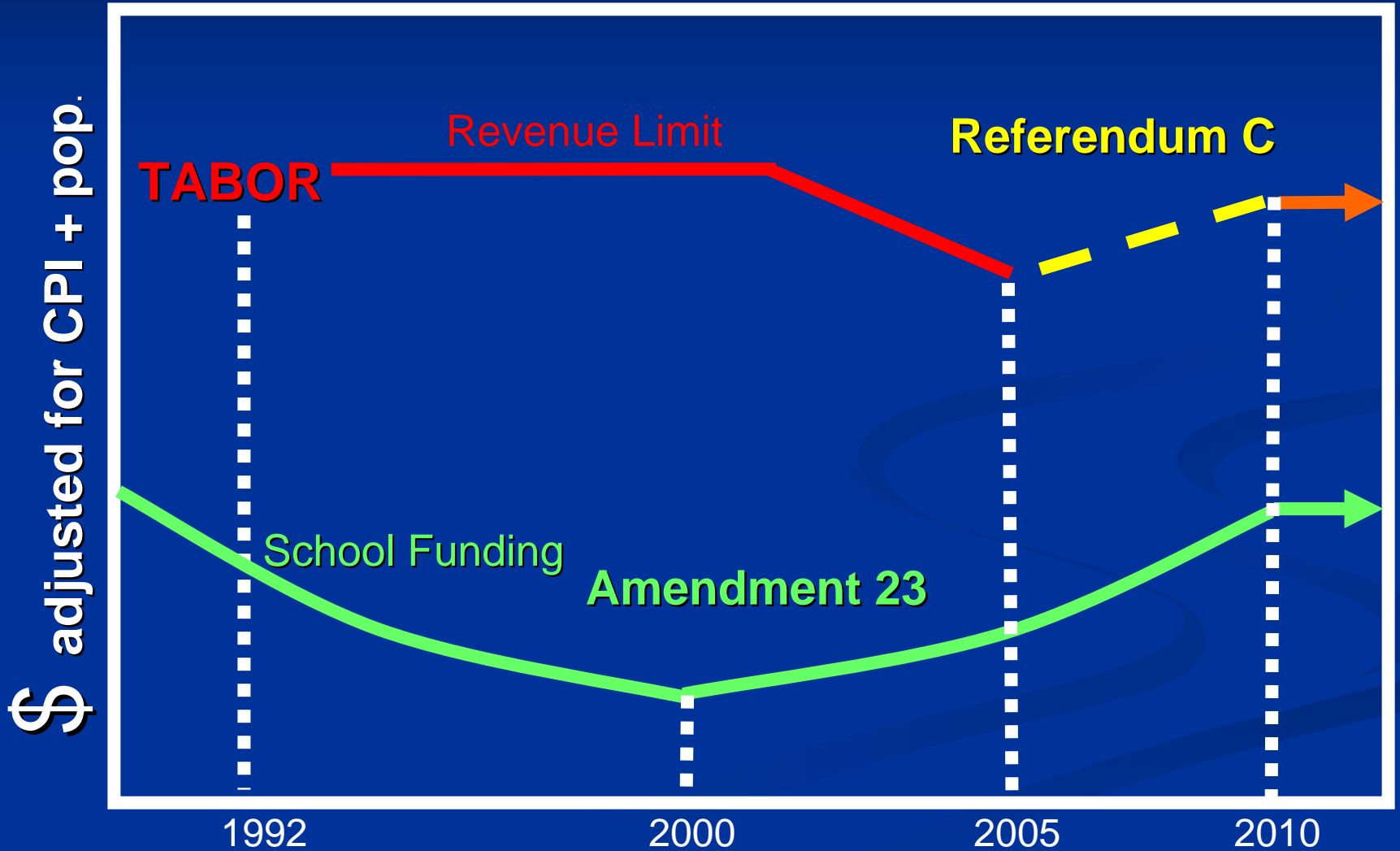
Reversal of Fortune



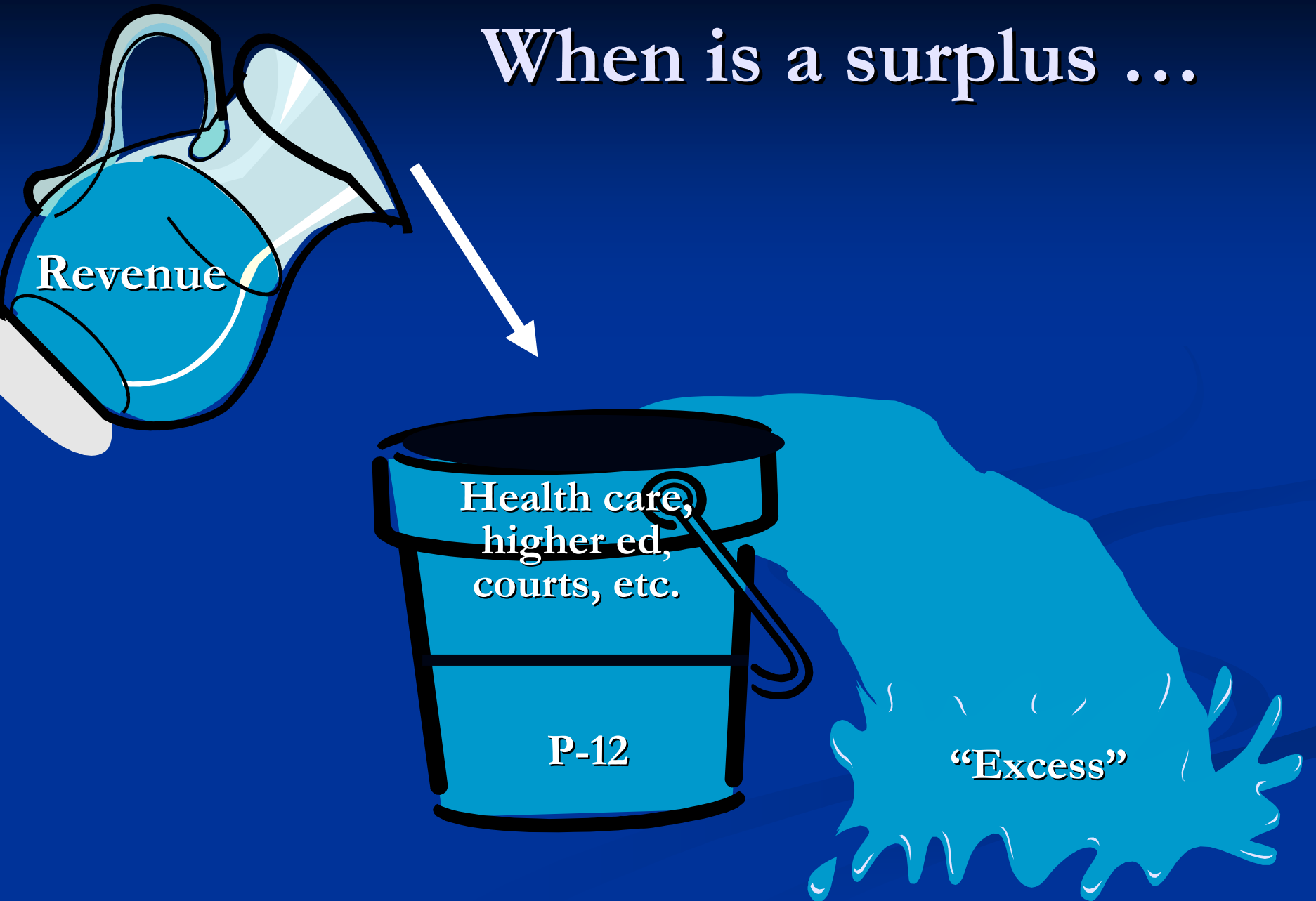
Economic Gravity



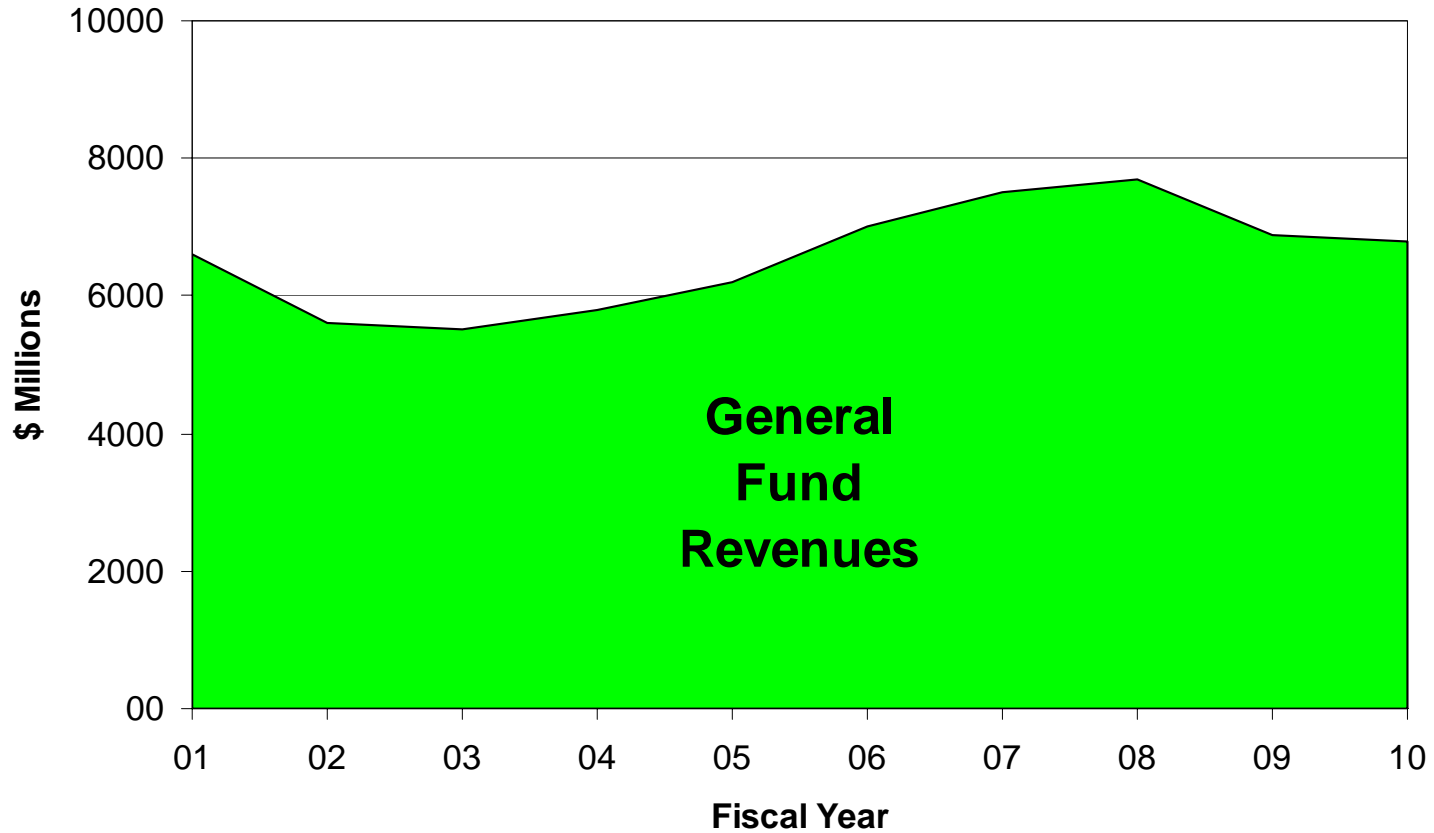
Collision Course



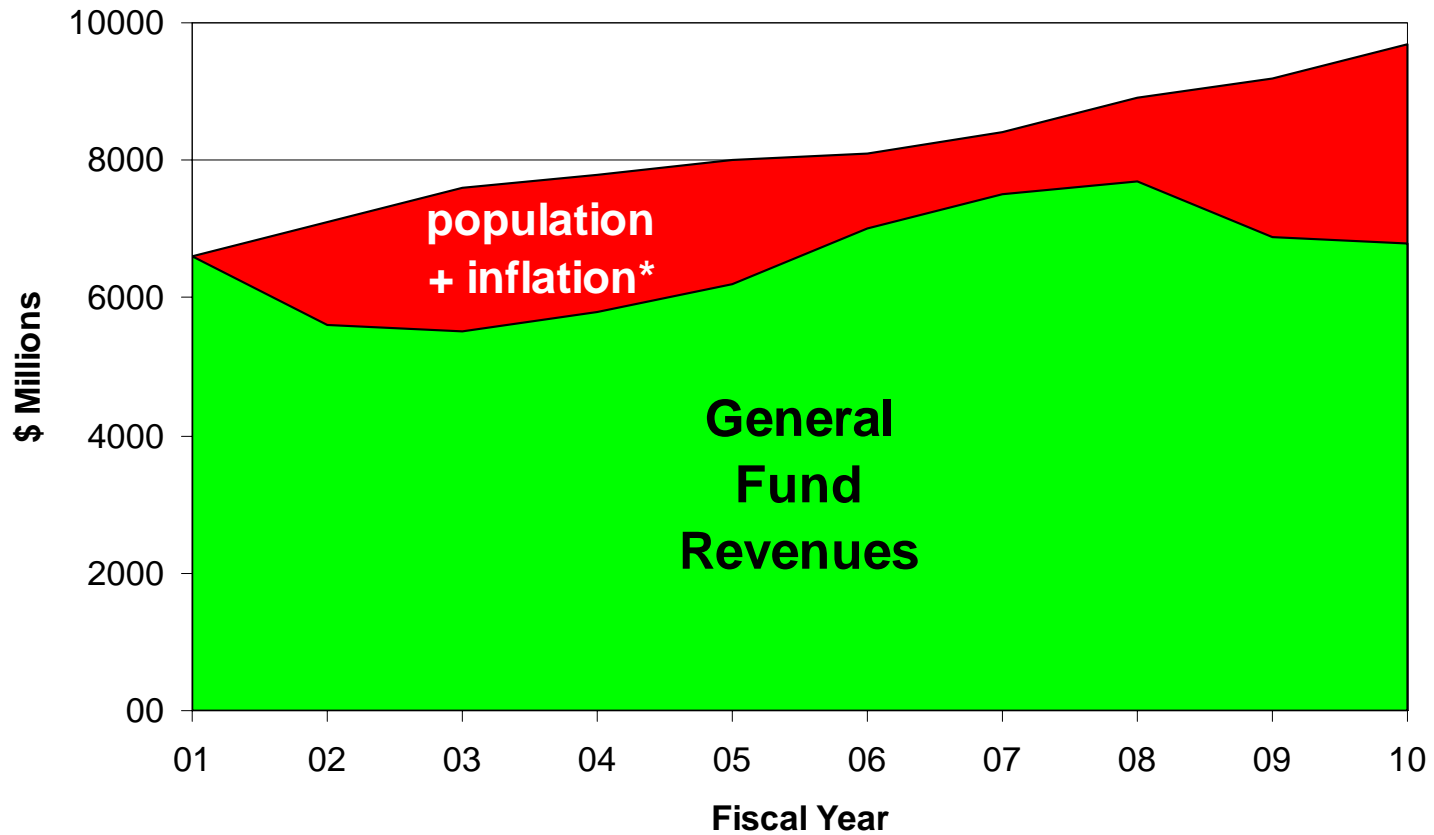
When is a surplus ...



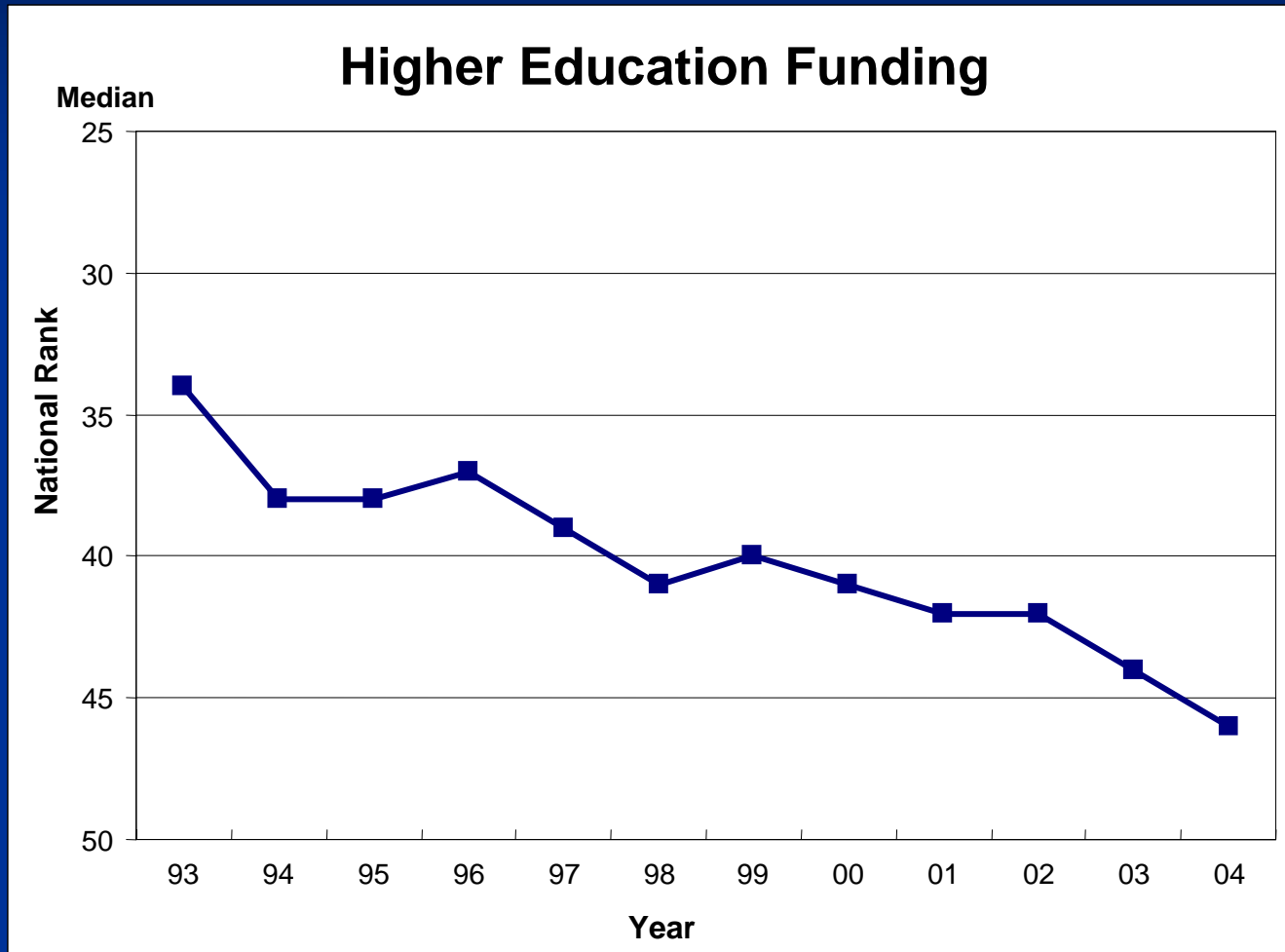
... not a surplus?



... not a surplus?

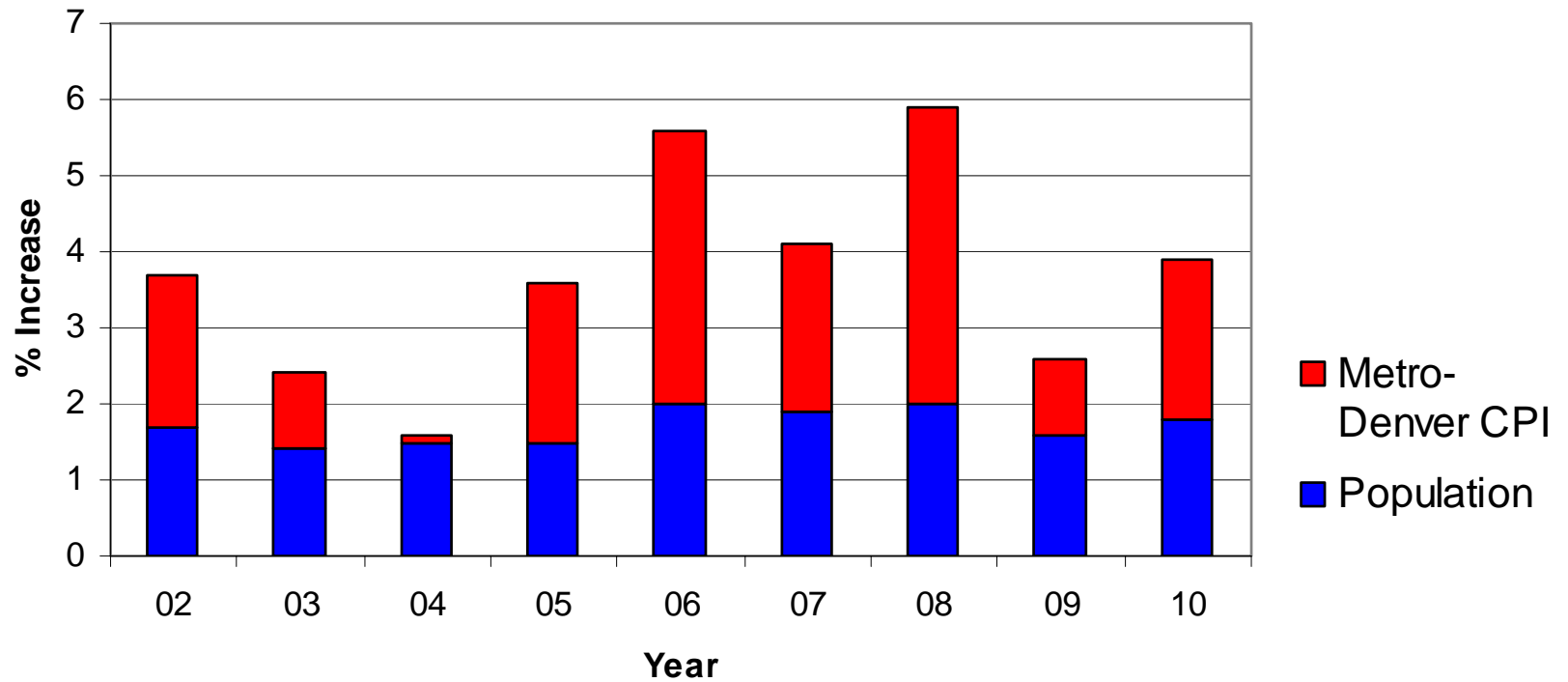


Lower Ed



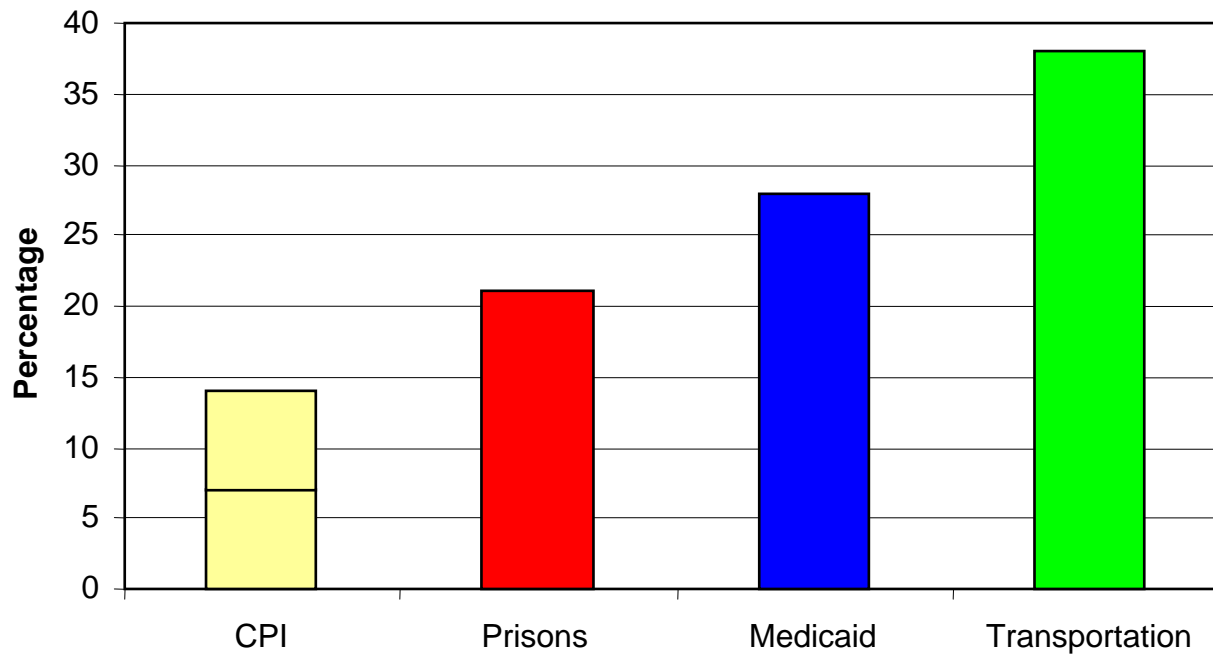
Magical Formula

Population + Inflation

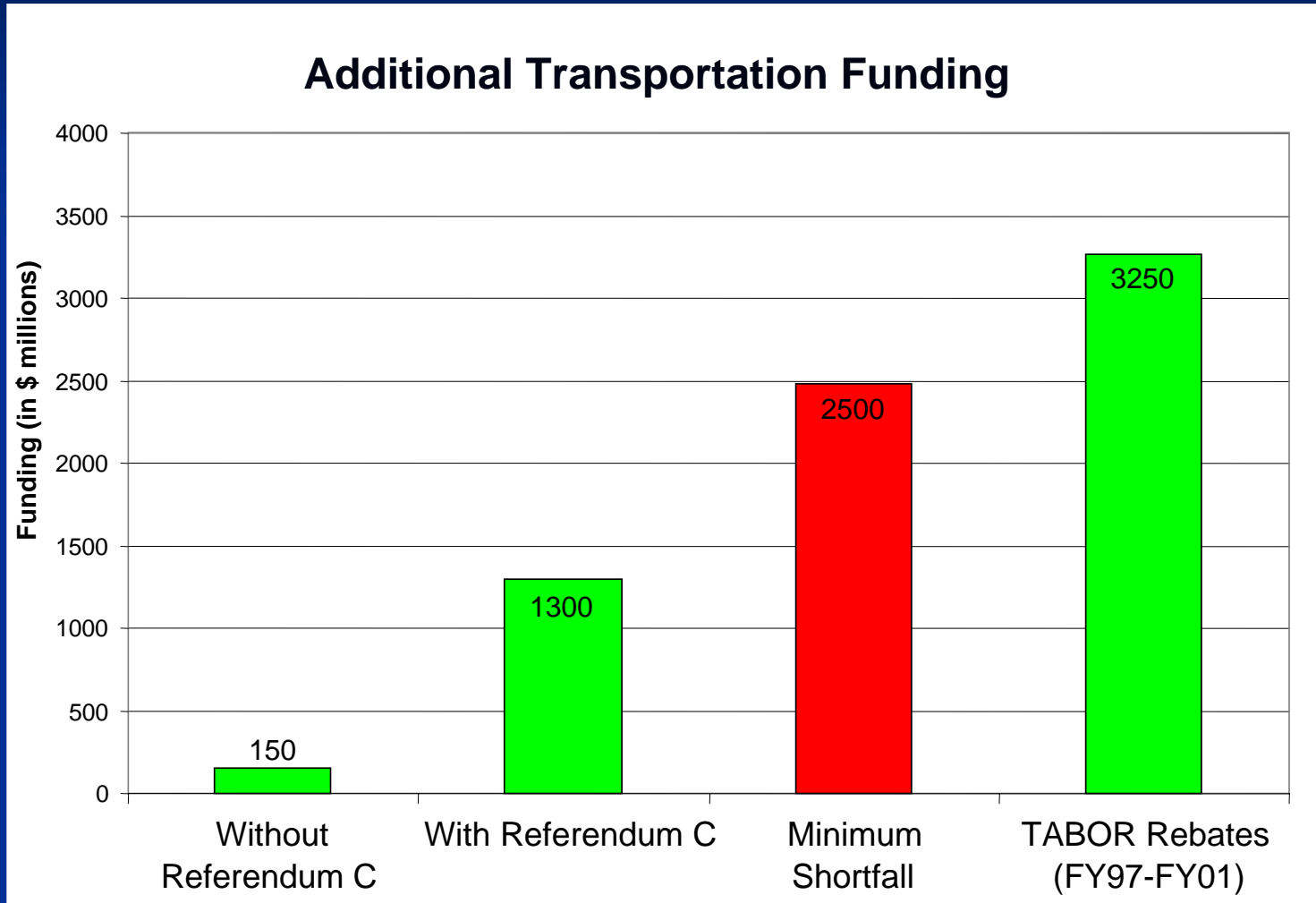


Costs Rise

Consumer Price Index vs. Other Costs
(2002-2006)

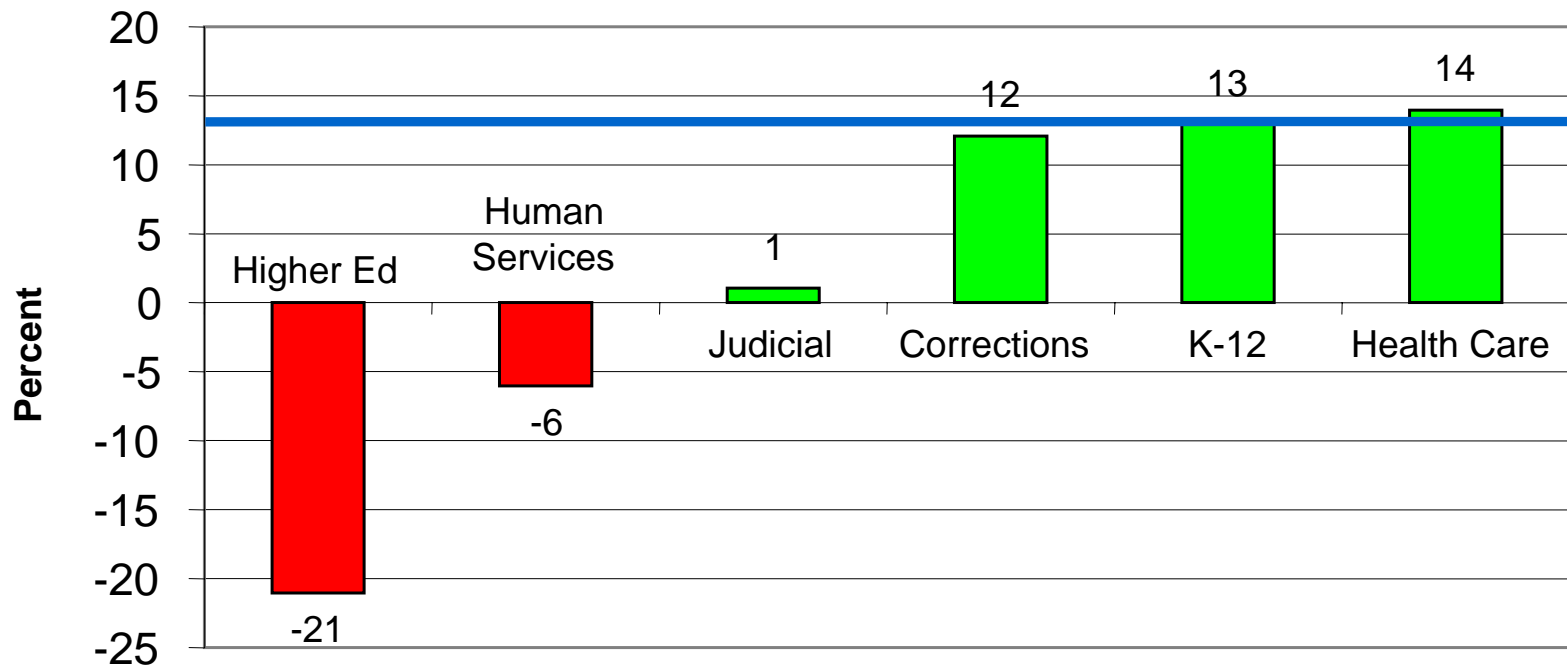


Road Rage



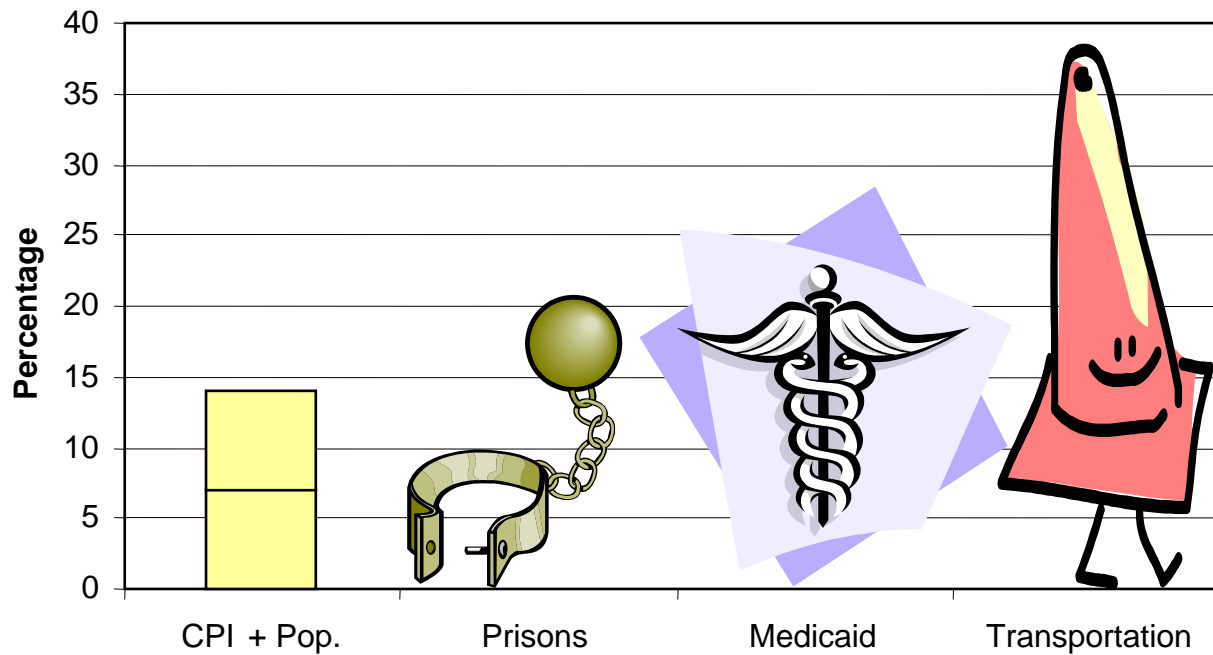
Disparate Impact

Changes to GF Budget, FY 01-FY 04 vs. population + inflation*

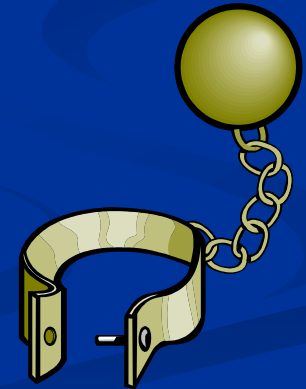


“Inflation”

Increase in State Expenses (2002-2006)

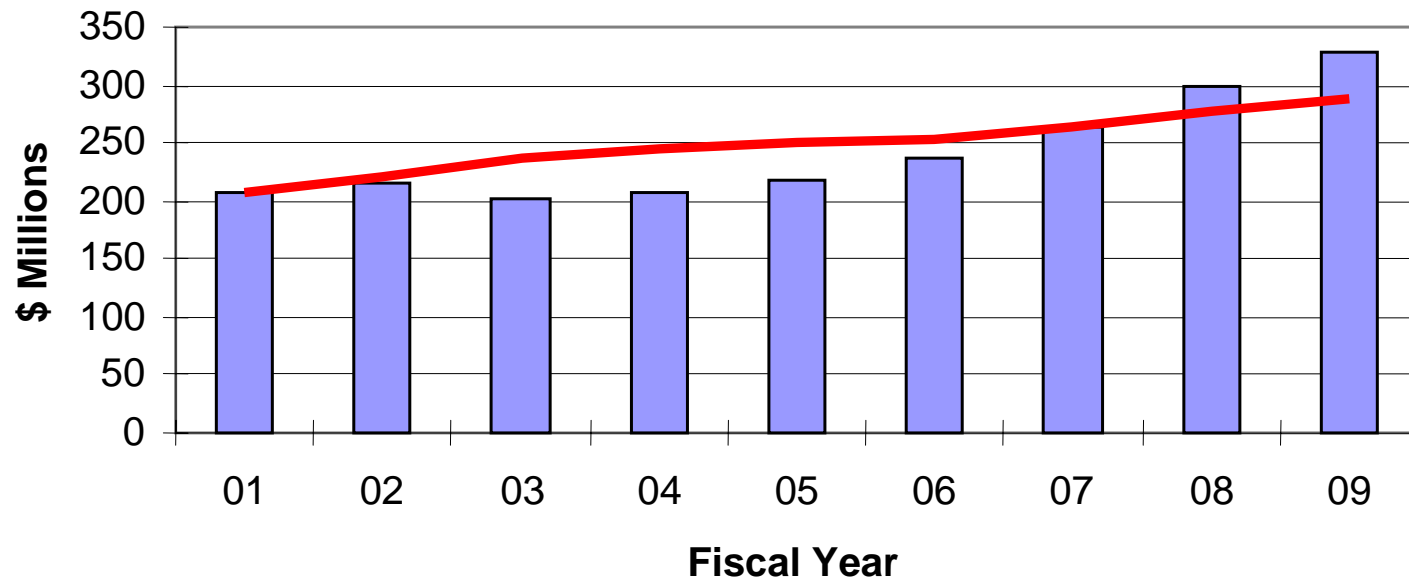


Counter-cyclicalism



Justice Delayed

**GF Appropriations for Judicial
vs. Population + CPI**



Options

- Curb costs
- Raise revenues
- Reform the Constitution

An Alternate Course

