

STATE OF COLORADO

1098

**GENERAL SUPPORT SERVICES
OFFICE OF THE STATE CONTROLLER**

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Roy Romer
Governor

Department of Personnel
André N. Pettigrew
Executive Director

Clifford W. Hall
State Controller

October 31, 1998

The Honorable Charles E. Berry
Speaker
State House of Representatives

✓ The Honorable Tom Norton
President
State Senate



State Capitol Building
Denver, Colorado 80203

Gentlemen:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(l). At June 30, 1998, the state had \$387.0 million in gross assets under lease. This compares to \$353.3 million at June 30, 1997. Future minimum payments by fund type at June 30, 1998, for existing leases were:

(Amounts in Thousands)

| Fiscal Year | Capital Leases | | | | |
|---|------------------|------------------------|----------------------|------------------------|----------------------------|
| | Enterprise Funds | Internal Service Funds | Trust & Agency Funds | General Long-Term Debt | College & University Funds |
| 1999 | 503 | 9,430 | 36 | 16,948 | 17,950 |
| 2000 | 518 | 9,132 | 36 | 5,857 | 17,399 |
| 2001 | 381 | 7,203 | 18 | 5,617 | 18,112 |
| 2002 | 0 | 4,838 | 5 | 5,463 | 12,224 |
| 2003 | - | 3,018 | - | 5,477 | 10,745 |
| Thereafter | - | 1,490 | - | 13,621 | 85,455 |
| Total Minimum Lease Payments | 1,402 | 35,111 | 95 | 52,983 | 161,885 |
| Less: Imputed Interest | (230) | (3,574) | (12) | (8,666) | (49,051) |
| Present Value of Minimum Lease Payments | 1,172 | 31,537 | 83 | 44,317 | 112,834 |

We have attached a more detailed schedule showing capital leases by state agency.

Capital leases are lease purchase agreements that provide the state with an option or right to acquire real or personal property based on a state contract. The state entered the capital leases summarized on the attached schedule during Fiscal Year 1997-98 or in earlier years.

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Charles E. Berry, Speaker
Tom Norton, President
Capital Leases

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The schedule was compiled from information prepared by state agencies and submitted to our office for preparation of the General Purpose Financial Statements. Although this schedule is not audited, the State Auditor has audited the information from which it is prepared as part of forming an opinion on the state's financial statements.

If you need further information, please contact my office.

Sincerely,



Clifford W. Hall
State Controller

Attachment

cc: George Delaney, OSPB

CWH/djm
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