

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

Leslie M. Shenefelt
State Controller

DPA

Department of Personnel
& Administration

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November 1, 2007

Kirk A. Mlinek
Director, Legislative Council
Room 29, State Capitol Building
Denver, Colorado 80203

Dear Mr. Mlinek:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(I). At June 30, 2007, the state had \$103.5 million of gross assets under lease, which is the original fair value of the assets without regard to depreciation. This compares to \$99.8 million at June 30, 2006. Future minimum payments at June 30, 2007 for existing leases were:

(Amounts in Thousands)

Capital Leases				
Fiscal Year	Business Type Activities	Governmental Activities	Total	
2007	\$ 8,529	\$ 3,133	\$ 11,662	
2008	7,874	2,944	10,818	
2009	7,428	2,778	10,206	
2010	6,930	2,787	9,717	
2011	6,337	2,677	9,014	
2012-2016	30,067	10,122	40,189	
2017-2021	23,940	6,554	30,494	
2022-2026	6,189	2,585	8,774	
Thereafter	3,645	-	3,645	
Total Minimum Lease Payments	100,939	33,580	134,519	
Less: Imputed Interest	32,318	3,124	35,442	
Present Value of Minimum Lease Payments	68,621	30,456	99,077	

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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 2006-07 or in earlier years.

The schedule was compiled from information prepared by state agencies and submitted to our office for preparation of the state's Basic Financial Statements. Although this schedule is not audited, the State Auditor will audit 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,

A handwritten signature in black ink, appearing to read "Leslie M. Shenefelt". The signature is fluid and cursive, with the last name being more prominent.

Leslie M. Shenefelt
State Controller

Attachment
cc: Todd Saliman, OSPB
Reporting and Analysis
Website

STATE OF COLORADO
Schedule of Capital Leases
By Agency

As of June 30, 2007

Agency	Gross Amount Assets Under Lease	Total Payments FY 2007	Total Payments FY 2008	Total Payments FY 2009	Total Payments FY 2010	Total Payments FY 2011	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
University of Colorado	\$ 39,468,692	\$ 3,578,851	\$ 3,362,657	\$ 3,190,075	\$ 3,064,733	\$ 2,871,654	\$ 29,647,379	\$ 45,715,349	\$ 30,331,769	\$ 13,383,580
Department of Personnel & Administration	24,939,614	1,775,374	1,889,148	1,981,808	2,065,196	2,013,153	14,273,428	23,998,107	23,998,107	-
Western State College ¹	(5,500)	892,713	892,713	892,713	892,713	892,713	8,927,132	13,390,697	9,500,000	3,890,697
Community College System	8,268,517	542,969	479,794	466,238	469,766	467,775	9,353,988	11,780,530	6,684,825	5,095,705
Department of Corrections	4,970,457	453,312	520,885	548,016	575,221	602,500	4,669,060	7,368,994	4,504,265	2,864,729
Pikes Peak Community College	4,730,000	326,456	326,400	330,791	329,775	328,450	5,249,594	6,891,466	4,280,000	2,611,466
University of Northern Colorado	-	844,371	843,266	843,266	843,266	665,794	2,114,237	6,154,200	5,202,331	951,869
Colorado State University - Pueblo	5,174,126	575,814	449,454	447,943	456,922	468,346	2,504,045	4,902,524	3,973,914	928,610
Arapahoe Community College	2,578,500	158,129	156,059	154,259	157,286	155,161	3,382,928	4,165,822	2,300,000	1,863,822
State Nursing Homes	2,457,641	256,323	248,162	248,292	245,338	243,400	1,833,988	3,074,803	2,375,652	698,851
Colorado State University	3,841,407	776,400	659,356	407,468	313,450	105,560	-	2,262,234	2,057,355	204,879
Red Rocks Community College	1,306,041	138,624	138,624	138,624	138,624	138,624	828,593	1,521,713	1,241,781	279,932
Department of Human Services	1,454,729	338,901	245,175	132,529	90,553	60,708	318,355	1,186,221	998,793	187,428
Auraria Higher Education Center	703,848	197,808	197,808	197,808	16,484	-	-	609,908	324,142	285,766
Department of Public Safety	526,482	398,489	161,523	-	-	-	-	560,012	526,482	33,530
Pueblo Community College	544,725	108,945	108,945	108,945	-	-	-	326,835	209,265	117,570
Department of Labor & Employment	363,132	80,389	80,389	80,389	46,895	-	-	288,062	267,709	20,353
Adams State College	1,144,242	103,340	-	-	-	-	-	103,340	99,659	3,681
Judicial Branch	645,800	55,885	23,494	12,386	9,103	758	-	101,626	88,357	13,269
Legislative Branch	148,563	30,476	22,998	22,998	-	-	-	76,472	72,014	4,458
State Fair Authority	177,915	25,252	10,306	1,659	1,659	-	-	38,876	37,447	1,429
Morgan Community College	95,879	3,474	-	-	-	-	-	3,474	3,361	113
TOTAL	\$ 103,534,810	\$ 11,662,295	\$ 10,817,156	\$ 10,206,207	\$ 9,716,984	\$ 9,014,596	\$ 83,102,727	\$ 134,518,965	\$ 99,077,228	\$ 35,441,737

¹ The gross amount of assets under lease is less than the total capital lease liability shown for Western State College because the college entered a private leasing arrangement to finance a building that has not been constructed at this time. The gross assets under lease is negative because the college has begun capitalizing interest costs net of interest earning, which are currently greater than the interest costs.