

State of Colorado



Bill Ritter, Jr.
Governor

Rich Gonzales
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

Department of Personnel
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October 31, 2008

Mike Mauer
Director, Legislative Council
Room 29, State Capitol Building
Denver, Colorado 80203

Dear Mr. Mauer:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(I). At June 30, 2008, the state had \$171.6 million of gross assets under lease, which is the original fair value of the assets without regard to depreciation. This compares to \$103.5 million at June 30, 2007. Future minimum payments at June 30, 2008 for existing leases were:

(Amounts in Thousands)

<u>Capital Leases</u>				
Fiscal Year	Business Type Activities	Governmental Activities	Total	
2009	\$ 10,690	\$ 8,758	\$ 19,448	
2010	10,372	8,493	18,865	
2011	14,031	8,395	22,426	
2012	9,042	8,096	17,138	
2013	8,716	6,417	15,133	
2014-2018	40,041	21,053	61,094	
2019-2023	30,435	12,389	42,824	
2024-2028	6,295	5,388	11,683	
Thereafter	2,687	4,350	7,037	
Total Minimum Lease Payments	132,309	83,339	215,648	
Less: Imputed Interest	38,936	23,308	62,244	
Present Value of Minimum Lease Payments	93,373	60,031	153,404	

"Good Government Starts Here"

Mike Mauer
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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 2007-08 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,



David J. McDermott, CPA
Colorado State Controller

Attachment

cc: Todd Saliman, OSPB
Reporting and Analysis
Website

STATE OF COLORADO
Schedule of Capital Leases
By Agency

As of June 30, 2008

Agency	Gross Amount Assets Under Lease	Total Payments FY 2009	Total Payments FY 2010	Total Payments FY 2011	Total Payments FY 2012	Total Payments FY 2013	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
University of Colorado	\$ 57,685,911	\$ 5,314,746	\$ 5,147,548	\$ 5,010,380	\$ 4,819,856	\$ 4,806,241	\$ 44,818,368	\$ 69,917,139	\$ 48,346,002	\$ 21,571,137
Department of Personnel & Administration	40,152,817	5,453,483	5,470,887	5,470,382	5,238,700	4,115,707	20,400,422	46,149,581	36,838,324	9,311,257
Department of Public Safety	14,326,637	1,074,439	912,916	890,122	876,017	870,000	17,400,000	22,023,494	12,601,758	9,421,736
Community College System	8,268,517	479,793	466,238	469,766	467,775	469,500	8,884,488	11,237,560	6,477,422	4,760,138
Colorado State University - Pueblo	7,003,382	450,123	447,244	456,922	468,346	480,056	2,023,989	4,326,680	3,561,488	765,192
Colorado State University	6,741,121	1,097,443	888,132	792,693	576,156	416,942	251,044	4,022,410	3,622,142	400,268
University of Northern Colorado	6,263,954	852,944	852,944	852,944	675,473	493,600	1,625,914	5,353,819	4,601,813	752,006
Department of Human Services	5,771,646	1,356,049	1,207,974	1,164,174	1,137,465	697,839	1,006,799	6,570,300	4,803,622	1,766,678
Department of Corrections	5,661,141	616,984	645,837	674,848	704,017	725,250	4,372,923	7,739,859	5,000,654	2,739,205
Pikes Peak Community College	4,730,000	326,400	330,791	329,775	328,450	326,719	4,922,875	6,565,010	4,160,000	2,405,010
Colorado School of Mines	4,285,000	256,672	256,671	4,413,336	-	-	-	4,926,679	4,285,000	641,679
State Nursing Homes	3,574,937	355,156	355,296	352,354	350,430	351,697	2,605,045	4,369,978	3,352,433	1,017,545
Arapahoe Community College	2,578,500	156,059	154,259	157,286	154,161	157,883	3,225,045	4,004,693	2,255,000	1,749,693
Red Rocks Community College	1,306,041	103,968	138,624	138,624	138,624	138,624	688,280	1,346,744	1,124,433	222,311
Western State College	1,151,593	892,713	892,713	892,713	892,713	892,713	8,034,419	12,497,984	9,053,294	3,444,690
Auraria Higher Education Center	703,848	197,808	197,808	-	-	-	-	395,616	226,916	168,700
Pueblo Community College	544,725	108,948	108,945	-	-	-	-	217,893	139,513	78,380
Department of Labor & Employment	363,132	80,389	80,389	46,895	-	-	-	207,673	196,811	10,862
Judicial Branch	341,518	154,067	151,723	148,440	140,095	7,967	-	602,292	546,030	56,262
Legislative Branch	108,063	22,998	22,998	-	-	-	-	45,996	43,874	2,122
State Fair Authority	54,327	5,654	-	-	-	-	-	5,654	5,566	88
Mesa State College	-	91,265	134,818	164,691	169,478	181,776	2,378,284	3,120,312	2,162,376	957,936
TOTAL	\$ 171,616,810	\$ 19,448,101	\$ 18,864,755	\$ 22,426,345	\$ 17,137,756	\$ 15,132,514	\$ 122,637,895	\$ 215,647,366	\$ 153,404,471	\$ 62,242,895