

State of Colorado



John W. Hickenlooper
Governor

Kathy Nesbitt
Executive Director

Jennifer Okes
Deputy Executive Director

David J. McDermott
State Controller

DPA

Department of Personnel
& Administration

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October 31, 2011

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, 2011, the state had \$270.7 million of gross assets under lease, which is the original fair value of the assets without regard to depreciation. This compares with \$281.7 million at June 30, 2010. Future minimum payments at June 30, 2011 for existing leases were:

(Amounts in Thousands)

Fiscal Year	Capital Leases		
	Business Type Activities	Governmental Activities	Total
2012	\$ 7,057	\$ 17,272	\$ 24,329
2013	7,031	15,872	22,903
2014	6,305	14,214	20,519
2015	5,236	12,695	17,931
2016	4,812	10,577	15,389
2017 - 2021	16,434	37,514	53,948
2022 - 2026	11,865	21,794	33,659
2027 - 2031	6,123	9,701	15,824
Thereafter	793	1,740	2,533
Total Minimum Lease Payments	65,656	141,379	207,035
Less: Imputed Interest	17,240	33,791	51,031
Present Value of Minimum Lease Payments	48,416	107,588	156,004

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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 2010-11 or in earlier years. The Amounts shown do not include lease purchase agreements funded by Certificates of Participation (COPS).

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: Henry Sobanet, OSPB
Reporting and Analysis
Website

STATE OF COLORADO
Schedule of Capital Leases
By Agency

As of June 30, 2011

Agency	Gross Amount Assets Under Lease	Total Payments FY 2012	Total Payments FY 2013	Total Payments FY 2014	Total Payments FY 2015	Total Payments FY 2016	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
Department of Personnel & Administration	\$ 156,041,173	\$ 12,134,932	\$ 11,142,579	\$ 10,108,641	\$ 8,553,587	\$ 6,457,449	\$ 29,148,635	\$ 77,545,823	\$ 63,724,980	\$ 13,820,843
Department of Corrections	9,654,023	1,665,916	2,016,409	1,985,776	2,015,130	2,045,311	19,014,024	28,742,566	20,129,586	8,612,980
Department of Public Safety	13,971,653	944,988	944,988	870,000	870,000	870,000	14,790,000	19,289,976	11,620,153	7,669,823
Department of Human Services	15,669,689	2,234,890	1,745,785	1,230,469	1,241,626	1,203,968	7,796,596	15,453,334	11,776,709	3,676,625
Community College System	8,635,758	608,403	596,431	594,743	598,467	601,758	8,372,583	11,372,385	7,386,599	3,985,786
University of Colorado	11,814,804	1,539,172	1,525,143	1,397,266	1,078,633	862,283	4,078,569	10,481,066	8,163,893	2,317,173
Pikes Peak Community College	4,730,000	328,450	326,719	329,250	331,000	327,375	3,935,250	5,578,044	3,760,000	1,818,044
Colorado Northwestern Community College	6,369,560	289,554	307,816	313,557	316,204	318,930	3,772,620	5,318,681	3,511,462	1,807,219
Lamar Community College	114,719	-	140,061	147,009	154,305	188,225	4,033,787	4,663,387	2,828,305	1,835,082
Colorado State University	8,616,443	1,436,666	1,403,425	1,035,033	333,123	188,052	32,774	4,429,072	4,131,585	297,487
Mesa State College	6,642,761	343,669	355,967	360,976	365,483	370,242	2,326,731	4,123,068	3,268,638	854,430
Arapahoe Community College	3,003,359	155,161	157,883	155,443	157,825	159,918	2,751,860	3,538,090	2,115,001	1,423,089
State Nursing Homes	3,078,250	309,672	310,270	310,863	311,459	312,075	1,421,141	2,975,480	2,405,831	569,649
Colorado State University - Pueblo	6,993,402	468,346	480,056	492,060	504,363	516,975	510,592	2,972,392	2,606,039	366,353
Northeastern Junior College	2,570,481	291,661	291,661	286,920	263,216	263,216	1,513,490	2,910,164	2,249,985	660,179
University of Northern Colorado	6,277,411	680,439	498,565	493,289	489,151	365,144	162,042	2,688,630	2,419,331	269,299
Colorado State Fair	1,753,794	97,517	133,724	138,808	145,463	150,567	1,695,066	2,361,145	1,753,795	607,350
Red Rocks Community College	1,306,041	138,624	138,624	138,624	138,624	138,624	272,408	965,528	846,317	119,211
Trinidad State Junior College	1,132,645	50,220	49,354	49,003	49,060	49,010	335,613	582,260	436,207	146,053
Colorado School of Mines	497,724	155,621	151,698	38,138	-	-	-	345,457	319,087	26,370
Auraria Higher Education Center	334,800	139,965	139,965	-	-	-	-	279,930	150,083	129,847
Judicial Branch	677,182	128,688	22,461	19,223	14,621	-	-	184,993	180,294	4,699
Legislative Branch	371,746	99,446	-	-	-	-	-	99,446	94,974	4,472
Adams State College	109,868	23,711	23,711	23,712	-	-	-	71,134	63,371	7,763
Department of Agriculture	339,736	63,136	-	-	-	-	-	63,136	61,802	1,334
TOTAL	\$ 270,707,022	\$ 24,328,847	\$ 22,903,295	\$ 20,518,803	\$ 17,931,340	\$ 15,389,122	\$ 105,963,781	\$ 207,035,187	\$ 156,004,027	\$ 51,031,160