



COLORADO

Office of the State Controller

Department of Personnel
& Administration

The Honorable Dickey Lee Hullinghorst
Speaker of the House of Representatives
Colorado General Assembly

The Honorable Bill Cadman
President of the Senate
Colorado General Assembly

January 28, 2016

Dear Madam and Sir:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(l). At June 30, 2015 the state had \$238.2 million of gross assets under lease, which is the original fair value of the assets without regard to depreciation. This compares with \$344.2 million at June 30, 2014. Future minimum payments at June 30, 2015 for existing leases were:

(Amounts in Thousands)

Fiscal Year	Capital Leases		Total
	Business	Governmental	
	Type Activities	Activities	
2016	\$ 10,155	\$ 32,370	\$ 42,525
2017	9,732	29,688	39,420
2018	7,181	23,926	31,107
2019	5,202	20,891	26,093
2020	4,742	17,923	22,665
2021 - 2025	21,571	52,258	73,829
2026 - 2030	4,820	16,141	20,961
2031 - 2035	343	3,192	3,535
Total Minimum Lease Payments	63,746	196,389	260,135
Less: Imputed Interest	9,465	26,794	36,259
Present Value of Minimum Lease Payments	\$ 54,281	\$ 169,595	\$ 223,876

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 2014-15 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,



Robert Jaros, CPA, MBA, JD
Colorado State Controller

Attachments
cc: June Taylor, DPA
Henry Sobanet, OSPB
John Ziegler, JBC
Website



STATE OF COLORADO
Schedule of Capital Leases
By Agency

As of June 30, 2015

Agency	Gross Amount Assets Under Lease	Total Payments FY 2016	Total Payments FY 2017	Total Payments FY 2018	Total Payments FY 2019	Total Payments FY 2020	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
Department of Personnel & Administration	\$ 31,581,254	\$ 17,655,921	\$ 15,347,343	\$ 13,096,044	\$ 11,022,917	\$ 8,060,683	\$ 23,339,340	\$ 88,522,248	\$ 79,310,075	\$ 9,212,173
Department of Corrections	36,611,224	3,373,673	3,274,624	2,967,562	2,926,191	2,989,309	23,706,373	39,237,732	30,511,029	8,726,703
Governor's Office of Information Technology	46,781,560	7,597,184	7,583,732	4,831,919	3,898,327	3,873,764	7,673,191	35,458,117	33,868,674	1,589,443
Colorado State University	24,831,155	3,492,306	3,510,416	2,959,811	1,752,573	1,165,861	11,223,703	24,104,670	20,969,594	3,135,076
Department of Human Services	21,675,725	2,709,657	2,551,822	2,118,927	2,138,914	2,094,367	5,371,027	16,984,714	15,301,778	1,682,936
Department of Public Safety	13,689,431	870,000	870,000	870,000	870,000	870,000	11,310,000	15,660,000	10,150,000	5,510,000
University of Colorado	16,805,210	2,294,947	1,991,001	1,545,746	1,333,430	1,075,374	2,306,342	10,546,840	9,044,682	1,502,158
Colorado Northwestern Community College	6,369,560	318,930	321,737	324,629	327,608	330,676	2,467,971	4,091,551	2,984,389	1,107,162
State Nursing Homes	5,058,761	439,176	452,060	459,560	393,518	356,836	1,924,297	4,025,447	3,457,103	568,344
Lamar Community College	2,776,138	97,069	155,839	166,243	177,293	189,027	2,935,619	3,721,090	2,796,338	924,752
University of Northern Colorado	8,202,324	1,669,598	1,485,371	398,477	-	-	-	3,553,446	3,489,566	63,880
Community College of Aurora	2,367,073	156,611	159,386	202,171	206,194	198,345	1,800,595	2,723,302	2,206,187	517,115
Colorado Mesa University	1,887,300	196,050	201,056	206,899	212,978	219,240	963,984	2,000,207	1,638,150	362,057
Northeastern Junior College	2,869,323	314,995	280,555	242,055	242,055	242,055	423,596	1,745,311	1,634,616	110,695
Adams State University	1,414,680	122,796	127,128	131,814	133,946	136,323	923,342	1,575,349	1,223,207	352,142
Colorado State Fair	1,226,078	122,541	126,218	130,005	133,904	137,921	851,514	1,502,103	1,226,078	276,025
Community College System	1,713,400	132,783	136,920	141,184	145,576	150,101	691,970	1,398,534	1,095,064	303,470
Colorado State University - Pueblo	6,993,402	516,974	510,592	-	-	-	-	1,027,566	980,549	47,017
Front Range Community College	982,732	93,080	85,411	87,625	89,896	485,672	92,403	934,087	830,814	103,273
Red Rocks Community College	1,317,560	138,624	138,624	133,783	-	-	-	411,031	387,287	23,744
Trinidad State Junior College	1,862,955	49,010	49,554	50,933	52,559	54,234	128,334	384,624	317,260	67,364
Department of Agriculture	296,748	28,025	37,349	29,286	30,165	31,070	191,223	347,118	280,403	66,715
Judicial Branch	916,770	135,509	23,143	12,661	4,917	3,888	-	180,118	173,595	6,523
TOTAL	\$ 238,230,363	\$ 42,525,459	\$ 39,419,881	\$ 31,107,334	\$ 26,092,961	\$ 22,664,746	\$ 98,324,824	\$ 260,135,205	\$ 223,876,438	\$ 36,258,767