

***COLORADO LOTTERY  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION***

**INCLUDING STATEMENT OF LOTTERY REVENUES,  
PRIZE DISBURSEMENTS AND OTHER EXPENSES**

**(UNAUDITED)**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2013**

**COLORADO LOTTERY  
FINANCIAL STATEMENTS  
(UNAUDITED)**

**DISTRIBUTION**

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Ms. Margie Martinez	Lottery Commissioner
Ms. Frances Koncilja	Lottery Commissioner
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# STATE OF COLORADO

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**COLORADO LOTTERY DIVISION**

Department of Revenue

**Headquarters**

225 N. Main Street  
Pueblo, CO 81003-3235  
(719) 546-2400  
(719) 546-5208 Fax



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John Hickenlooper  
Governor

Barbara Brohl  
Executive Director

Abel Tapia  
Lottery Director

September 11, 2013

State Treasurer and Members of the Colorado Lottery Commission:

Pursuant to CRS 24-35-204, the Colorado Lottery is required to furnish monthly "a complete statement of lottery revenues, prize disbursements and other expenses."

The financial performance for the fiscal year ended June 30, 2013 depicts total revenues of \$566.7 million, which includes gross ticket sales of \$566.3 million. Net income before proceeds distributions is \$134.3 million with a decrease in net assets of \$1.3 million. Accordingly, a total of \$135.6 million in distributions will have been made by August 30, 2013 in the following manner; nearly \$59.2 million to the Great Outdoors Colorado Fund, over \$13.5 million to the Division of Parks and Outdoor Recreation, nearly \$54.3 million to the Conservation Trust Fund, for distribution to cities and other local government agencies and over \$8.6 million to the Public School Capital Construction Assistance Fund.

The attached financial statements for the fiscal year ended June 30, 2013 have not been audited. They have been prepared in accordance with generally accepted accounting principles, using established accounting and internal control procedures. These procedures support the production of reliable financial statements. As with any system of accounting and internal control procedures, there are inherent limitations, and the procedures cannot be relied upon to completely eliminate the occurrence of discrepancies, errors or omissions, but should reduce that risk to a relatively low tolerable level.

Respectfully submitted,

A handwritten signature in cursive script that reads "John Caligaris".

John Caligaris  
Controller  
Colorado Lottery

**COLORADO LOTTERY  
FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**INCLUDING STATEMENT OF LOTTERY REVENUES  
PRIZE DISBURSEMENTS AND OTHER EXPENSES  
(UNAUDITED)**

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COLORADO LOTTERY  
FINANCIAL HIGHLIGHTS  
\$ IN MILLIONS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

The table included below and the graphs included on page 2 present certain summarized operating results of the Colorado Lottery for the fiscal years ended June 30, 2013 and 2012 and should be read in conjunction with the financial statements presented herein. The graphs included on page 2 are presented for the purpose of demonstrating the Colorado Lottery's compliance with certain statutes that pertain to its operations.

	For the Fiscal Years Ended June 30,			
	FY 2013		FY 2012	
	Total	Actual Percent	Total	Actual Percent
<b>INCOME</b>				
Gross Ticket Sales	\$566.28		\$545.30	
Nonoperating revenue	0.37		0.55	
<b>TOTAL INCOME</b>	<b>566.65</b>		<b>545.85</b>	
<b>LESS:</b>				
<b>PRIZES</b>	<b>\$350.26</b>	<b>61.9% (1)</b>	<b>\$342.64</b>	<b>62.8% (1)</b>
<b>RETAILER COMMISSIONS AND BONUSES</b>	<b>\$42.21</b>	<b>7.5% (2)</b>	<b>\$41.64</b>	<b>7.6% (2)</b>
<b>ADMINISTRATIVE COSTS</b>				
Ticket Costs and Vendor Fees	11.18		11.05	
Other Operating Expenses	28.65	(4)	28.52	
<b>TOTAL ADMINISTRATIVE COSTS (Note 3)</b>	<b>39.83</b>	<b>7.0% (3)</b>	<b>39.57</b>	<b>7.2% (3)</b>
	134.35		122.00	
<b>NET CHANGE IN NET ASSETS</b>	<b>(1.28)</b>		<b>(1.25)</b>	
<b>PROCEEDS DISTRIBUTION</b>	<b>\$135.63</b>	<b>23.9% (3)</b>	<b>\$123.25</b>	<b>22.6% (3)</b>

Note 1: Percent of gross ticket sales - per C.R.S. 24-35-210 (9) total disbursements for lottery prizes shall be no less than fifty percent of the total revenue accruing from the sale of lottery tickets or shares.

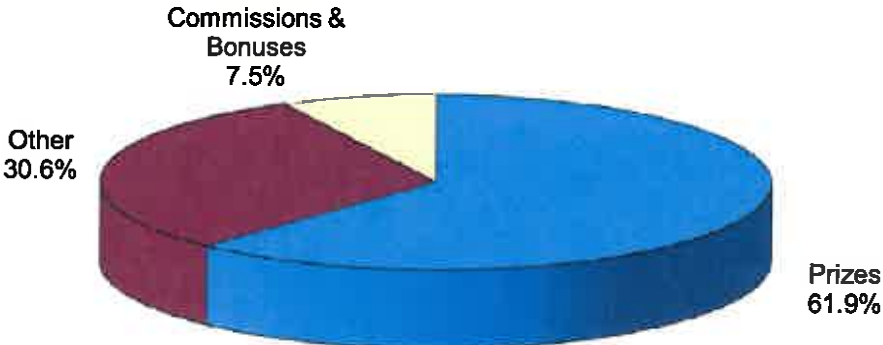
Note 2: Percent of gross ticket sales.

Note 3: Percent of total income.

Note 4: Total operating expenses per the statement of revenues, expenses and changes in fund net position includes unappropriated expenses such as depreciation and accrued annual and sick leave. The actual administrative costs percentage would be slightly lower if they were removed from the calculation.

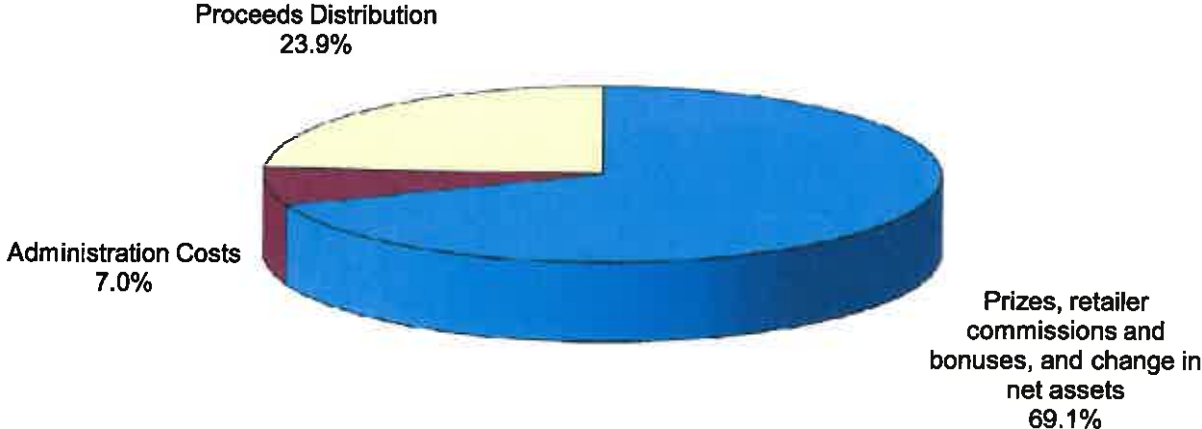
COLORADO LOTTERY  
SUPPLEMENT OF FINANCIAL HIGHLIGHTS  
FOR THE FISCAL YEAR  
ENDED JUNE 30, 2013

**PERCENT OF GROSS TICKET SALES**



To depict compliance with the 50% prize payment statute and the commission/bonus rules.

**PERCENT OF TOTAL INCOME**



To depict status of administrative expenditures to date.

COLORADO LOTTERY  
STATEMENTS OF NET POSITION  
JUNE 30, 2013 AND 2012  
(UNAUDITED)

ASSETS	FY 2013	FY 2012
<b>Current Assets:</b>		
Cash and Investments	\$ 42,624,838	\$ 32,331,921
Accounts Receivable, net of the allowance for doubtful accounts of \$129,441 in 2013 and \$227,135 in 2012	20,260,613	19,491,886
Consignment Inventory, at Cost	107,001	119,406
Warehouse Inventory, at Cost	1,064,149	908,062
Prepaid Expenses	51,345	72,562
Total Current Assets	64,107,946	52,923,837
<b>Reserve and Restricted Assets:</b>		
Cash and Investments-Operating Reserve	1,300,000	1,300,000
Cash and Investments-Licensed Agent Recovery		
Reserve Receipts	388,870	351,031
Prepaid Prize Expense with MUSL	4,941,494	4,994,022
Total Reserve and Restricted Assets	6,630,364	6,645,053
<b>Capital Assets:</b>		
Equipment	5,946,887	6,079,410
Leasehold Improvements	64,711	64,711
Less Accumulated Depreciation and Amortization	(4,111,276)	(3,312,253)
Total Capital Assets	1,900,322	2,831,868
<b>TOTAL ASSETS</b>	<b>\$ 72,638,632</b>	<b>\$ 62,400,758</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 2,349,687	\$ 2,025,621
Prize Liability	25,389,816	22,647,331
Payable to MUSL	1,439,549	1,244,205
Wages and Benefits	872,731	842,256
Accrued Annual and Sick Leave	0	0
Retailer Bonus Liability	706,712	812,029
Funds Available for Distribution	37,298,362	28,984,076
Total Current Liabilities	68,056,857	56,555,518
<b>Long-Term Liabilities:</b>		
Accrued Annual and Sick Leave	858,365	836,456
Expired Warrants Liability	60,725	60,910
Total Long-Term Liabilities	919,090	897,366
<b>TOTAL LIABILITIES</b>	<b>68,975,947</b>	<b>57,452,884</b>
<b>NET POSITION</b>		
Investment in Capital Assets	1,900,322	2,831,868
Restricted-Licensed Agent Recovery Reserve	388,870	351,031
Restricted-Operating Reserve	1,300,000	1,300,000
Unrestricted-Other	73,493	464,975
<b>TOTAL NET POSITION</b>	<b>3,662,685</b>	<b>4,947,874</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 72,638,632</b>	<b>\$ 62,400,758</b>

COLORADO LOTTERY  
 STATEMENTS OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012  
 (UNAUDITED)

	<u>FY 2013</u>	<u>FY 2012</u>
<b>OPERATING REVENUES</b>		
Gross Ticket Sales	\$ 566,286,598	\$ 545,303,548
<b>DIRECT OPERATING EXPENSES</b>		
Prize Expense	345,640,028	347,536,804
Powerball Prize Variance	5,902,283	(5,672,459)
Mega Millions Prize Variance	<b>(1,281,856)</b>	775,906
Retailer Commissions and Bonuses	42,213,870	41,640,942
Cost of Tickets and Vendor Fees	11,181,932	11,048,025
Total Direct Operating Expenses	<u>403,656,257</u>	<u>395,329,218</u>
<b>GROSS PROFIT ON SALE OF TICKETS</b>	<u>162,630,341</u>	<u>149,974,330</u>
<b>OTHER OPERATING EXPENSES</b>		
Marketing and Communications	13,627,884	13,388,426
Administration Fees Paid to MUSL	148,940	137,472
Wages and Benefits	9,166,190	8,950,454
Professional Services	139,806	409,244
State Agencies Services	158,648	128,181
Department of Revenue Services	586,212	495,367
Travel	70,001	110,638
Equipment	59,522	205,608
Depreciation	977,298	1,048,886
Accrued Annual and Sick Leave	21,224	30,116
Space Rental	728,305	733,444
Rents for Equipment	31,788	33,009
Motorpool Leasing	364,798	387,512
Materials and Supplies	92,032	137,755
Telephone	185,898	156,179
On-Line Telecommunications	415,230	353,216
Data Processing Supplies and Services	53,805	33,077
Equipment Maintenance	286,600	617,332
Postage	9,524	54,789
Printing	23,927	13,066
Delivery Expense	927,943	982,487
Other	574,892	116,080
Total Other Operating Expenses	<u>28,650,467</u>	<u>28,522,338</u>
<b>OTHER OPERATING REVENUE</b>	<u>289,398</u>	<u>201,559</u>
<b>TOTAL OPERATING INCOME</b>	<u>134,269,272</u>	<u>121,653,551</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	77,300	343,764
Funds Distributed for Current Year	(98,333,399)	(94,265,400)
Funds Available for Distribution for Current Year	<u>(37,298,362)</u>	<u>(28,984,076)</u>
Total Nonoperating Revenues (Expenses)	<u>(135,554,461)</u>	<u>(122,905,712)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (1,285,189)</u>	<u>\$ (1,252,161)</u>
<b>NET POSITION, BEGINNING OF YEAR</b>	4,947,874	6,200,035
Net Change in Net Position	<u>(1,285,189)</u>	<u>(1,252,161)</u>
<b>NET POSITION, END OF PERIOD</b>	<u>\$ 3,662,685</u>	<u>\$ 4,947,874</u>



COLORADO LOTTERY  
STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012  
(UNAUDITED)

	FY2013	FY2012
<b>Operating Activities</b>		
Cash received from retailers	\$ 564,973,271	\$ 544,804,882
Cash paid in prizes	(348,231,797)	(352,131,817)
Cash paid in retailer commissions	(37,596,118)	(36,305,943)
Cash payments to suppliers	(27,664,040)	(27,563,803)
Cash payments to employees for services	(9,135,030)	(8,977,817)
Cash paid in retailer bonus	(4,726,192)	(5,332,669)
Net cash provided by operating activities	137,620,094	114,492,833
<b>Noncapital Financing Activities</b>		
Distribution of net proceeds	(127,317,475)	(119,878,185)
Net cash used by noncapital financing activities	(127,317,475)	(119,878,185)
<b>Capital and Related Financing Activities</b>		
Acquisition of capital assets	(49,163)	(132,792)
Proceeds from the sale of capital assets	0	600
Net cash used by capital and related financing activities	(49,163)	(132,192)
<b>Investing Activities</b>		
Interest received	468,782	493,376
Change in fair market value of investments	(391,482)	(149,612)
Net cash provided by investing activities	77,300	343,764
<b>Increase (Decrease) in Cash and Investments</b>	10,330,756	(5,173,780)
<b>Cash and Investments, Beginning of Year (including \$1,651,031 and \$1,802,793, respectively, in restricted accounts)</b>	33,982,952	39,156,732
<b>Cash and Investments, End of Period, (including \$1,688,870 and \$1,651,031, respectively, in restricted accounts)</b>	\$ 44,313,708	\$ 33,982,952
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>		
<i>Operating income</i>	\$ 134,269,272	\$ 121,653,551
<i>Depreciation</i>	977,298	1,048,886
<i>Loss (gain) on disposition of equipment</i>	3,411	34,093
<i>Change in:</i>		
<i>Accounts Receivable</i>	(768,727)	(255,080)
<i>Ticket Inventory</i>	(143,682)	205,028
<i>Prepaid Expenses</i>	21,217	6,369
<i>Prepaid Prize Expense with MUSL</i>	52,528	(563,895)
<i>Liabilities(excluding funds available for distribution)</i>	3,208,777	(7,636,119)
<i>Net cash provided by operating activities</i>	\$ 137,620,094	\$ 114,492,833
<b>Statement of Net Position Classification</b>		
Cash and investments	\$ 42,624,838	\$ 32,331,921
Cash and investments- Licensed Agent Recovery Reserve	388,870	351,031
Cash and investments- Operating Reserve	1,300,000	1,300,000
<b>Cash and Investments, End of Period</b>	\$ 44,313,708	\$ 33,982,952

**COLORADO LOTTERY**  
**POWERBALL ANNUITY WINNERS TRUST FUND**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**JUNE 30, 2013 AND 2012**

(UNAUDITED)

	FY 2013	FY 2012
<b>ASSETS</b>		
<b>Current Assets:</b>		
Current Portion Long Term Investments-PB Annuity	451,000	434,000
<b>Long Term Assets:</b>		
Long Term Investments-PB Annuity	11,116,677	12,240,943
<b>TOTAL ASSETS</b>	<b>\$ 11,567,677</b>	<b>\$ 12,674,943</b>
 <b>NET POSITION</b>		
Held in Trust for Powerball Winner	11,567,677	12,674,943
<b>TOTAL NET POSITION</b>	<b>\$ 11,567,677</b>	<b>\$ 12,674,943</b>

**COLORADO LOTTERY**  
**POWERBALL ANNUITY WINNERS TRUST FUND**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

(UNAUDITED)

	FY 2013	FY 2012
<b>Additions</b>		
Investment Income	\$ <u>(673,266)</u>	\$ <u>2,803,733</u>
<b>Total Additions</b>	<u>(673,266)</u>	<u>2,803,733</u>
 <b>Deductions</b>		
Prize Payments	<u>434,000</u>	<u>417,000</u>
<b>Change in net position</b>	<b>(1,107,266)</b>	<b>2,386,733</b>
 <b>Net Position held in Trust for Powerball Winner</b>		
<b>Beginning of Year</b>	<u>12,674,943</u>	<u>10,288,210</u>
<b>End of Period</b>	\$ <u><u>11,567,677</u></u>	\$ <u><u>12,674,943</u></u>

**COLORADO LOTTERY**  
**SCHEDULE OF REVENUE AND COSTS FOR SCRATCH AND JACKPOT GAMES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**  
(With Comparative Totals for the Fiscal Year Ended June 30, 2012)

	Jackpot Games							FY 13	FY 12	
	Scratch	Lotto	Powerball	Cash 5	Matchplay	Mega Millions	Raffle III (Note 2)	Pick 3 (Note 3)	Total	Scratch and Jackpot Games
TICKET SALES	\$368,583,078	\$32,561,865	\$116,726,233	\$21,279,304	-	\$23,217,230	\$1,969,010	\$1,949,878	\$566,286,598	\$545,303,548
PRIZE EXPENSE	(255,573,498)	(16,289,162)	(48,434,571)	(11,554,225)	128,894	(12,004,512)	(1,000,000)	(912,954)	(345,640,028)	(347,536,804)
MULTI-STATE PRIZE VARIANCES	N/A	N/A	(5,902,283)	N/A	N/A	1,281,856	N/A	N/A	(4,620,427)	4,898,553
NET REVENUE AFTER PRIZES	113,009,580	16,272,703	62,389,379	9,725,079	128,894	12,494,574	969,010	1,036,924	216,026,143	202,663,297
COMMISSIONS, BONUSES, TICKET COSTS & VENDOR FEES (Note 1)										
Retailer Commission	(25,754,874)	(1,950,034)	(6,993,054)	(1,274,204)	-	(1,389,837)	(117,440)	(116,675)	(37,596,118)	(36,305,943)
Retailer Bonus	(3,585,379)	(181,834)	(516,226)	(187,709)	1,182	(120,431)	(11,801)	(15,554)	(4,617,752)	(5,334,999)
Cost of Tickets Sold	(2,806,116)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(2,606,116)	(2,789,463)
Telecomm Reimbursements	506,138	44,715	160,290	29,222	-	31,883	2,828	2,669	777,745	772,902
On-Line Vendor Fees	(6,085,339)	(537,395)	(1,926,010)	(351,123)	-	(383,121)	(32,489)	(38,084)	(9,353,581)	(9,031,464)
TOTAL	(37,525,570)	(2,624,548)	(9,275,000)	(1,783,814)	1,182	(1,861,506)	(158,902)	(187,644)	(53,395,802)	(52,688,967)
GROSS PROFIT ON SALE OF TICKETS	\$75,484,010	\$13,648,155	\$53,114,379	\$7,941,265	\$130,076	\$10,633,068	\$810,108	\$869,280	\$162,630,341	\$149,974,330
AVERAGE DAILY TICKET SALES	1,009,817	89,211	319,798	58,299	-	63,609	5,394	5,342	1,551,470	1,489,900

Note 1: Administrative costs of Lottery operations, including wages, advertising and other expenses are not shown.

Note 2: Raffle III sales began on October 1, 2012 and ended on January 1, 2013

Note 2: Pick 3 sales began on April 28, 2013

**COLORADO LOTTERY**  
**SCHEDULE OF PERCENT OF PRIZE EXPENSE TO GROSS TICKET SALES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	Scratch	Lotto	Powerball	Cash 5	Matchplay	Mega Millions	Raffle	Pick 3	FY 13 Total	FY 12 Total
Prize Expense *	\$255,573,498	\$16,289,162	\$54,336,854	\$11,554,225	(\$128,894)	\$10,722,656	\$1,000,000	\$912,954	\$350,260,455	\$342,640,251
(/)/Ticket Sales	368,583,078	32,561,865	116,726,233	21,279,304	-	23,217,230	1,969,010	1,949,878	\$566,286,598	545,303,548
Prize %	69.34%	50.03%	46.55%	54.30%	N/A	46.18%	50.79%	46.82%	61.85%	62.83%

\*Net of Multi-State Prize Variances

**COLORADO LOTTERY  
BUDGETARY COMPARISON  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	Fiscal Year 2013 Original Budget	Supplementals Allocations & Internal Transfers	Fiscal Year 2013 Final Budget	Fiscal Year 2013 Actual Expenditures	Under Expended	Percent Under Expended
Personal Services	\$8,881,413	0	\$8,881,413	\$8,003,453	\$877,960	9.89%
Amortization Equalization	214,864	0	214,864	206,869	7,995	3.72%
Supplemental Amort. Equal.	184,836	0	184,836	177,825	7,011	3.79%
Workmen's Compensation	66,588	4,947	71,535	71,535	0	0.00%
Health and Life	768,761	53,700	822,461	821,898	563	0.07%
Short Term Disability	11,947	0	11,947	11,560	387	3.24%
Operating	1,203,156	0	1,203,156	1,035,198	167,958	13.96%
DOR Postage	6,895	(6,895)	0	0	0	N/A
Variable Vehicle	192,785	17,800	210,585	210,585	0	0.00%
Leased Space	731,484	0	731,484	722,871	8,613	1.18%
Grand Junction - Leased Space	5,421	12	5,433	5,433	0	0.00%
Risk Management	32,755	7,741	40,496	40,496	0	0.00%
Vehicle Lease Payments	148,659	0	148,659	148,072	587	0.39%
Travel	113,498	0	113,498	70,001	43,497	38.32%
Purch. Serv. Comp. Center	2,386	0	2,386	2,386	0	0.00%
Marketing, Communications & Sales	14,700,000	0	14,700,000	13,732,533	967,467	6.58%
Communications Services	2,514	0	2,514	2,514	0	0.00%
Payments to MNT	262,205	0	262,205	262,205	0	0.00%
Payments to Other Agencies	239,410	0	239,410	133,133	106,277	44.39%
Legal Services	21,030	6,000	27,030	25,829	1,201	4.44%
Indirect Costs	555,914	30,298	586,212	586,212	0	0.00%
Ticket Costs-Scratch	6,578,000	0	6,578,000	3,566,811	3,011,189	45.78%
Research	250,000	0	250,000	133,899	116,101	46.44%
Vendor Fees	12,571,504	0	12,571,504	9,501,461	3,070,043	24.42%
Prize Payments	424,104,016	0	424,104,016	359,216,978	64,887,038	15.30%
Retailer Compensation	52,241,350	0	52,241,350	42,213,871	10,027,480	19.19%
Multi-State Lottery Fund	177,433	0	177,433	148,940	28,493	16.06%
Lottery Systems Migration	2,514	0	2,514	0	2,514	100.00%
COFRS Modernization	35,657	0	35,657	35,657	0	0.00%
<b>TOTAL</b>	<b>\$524,306,995</b>	<b>\$113,603</b>	<b>\$524,420,598</b>	<b>\$441,088,224</b>	<b>\$83,332,374</b>	<b>15.89%</b>

FY13 Staffing - FTE - (Note 1) 117.0 (Appropriated) 120.5 (Actual)

Reconciliation of Expenses per "Statement of Revenues, Expenses and Changes in Net Position" to Budgeted Expenditures:

Expenses Per Statement of Revenues, Expenses and Changes in Net Position

Prize Expense	345,640,028
Powerball Prize Variance	5,902,283
Mega Millions Prize Variance	(1,281,856)
Commissions and Bonuses	42,213,870
Cost of Tickets & Vendor Fees	11,181,932
Operating Expenses	<u>28,650,467</u>

Total Expenses per Statement of Revenues, Expenses and Changes in Net Position 432,306,724

Plus: Powerball Prize Variance classified as revenue	5,404,606
Mega Millions Prize Variance classified as revenue	3,551,918
Telecommunications offset classified as revenue	777,745
Less: Non-appropriated expenses	
Depreciation	(977,298)
Accrued Annual and Sick Leave	(21,224)
Book Value of Assets Written Off	<u>(3,411)</u>

Sub-Total 441,039,060

Plus: Capitalized purchases	<u>49,164</u>
	<u>441,088,224</u>

Note 1 - The Governor's budget office has informed departments that the appropriated FTE can be exceeded by 10% for FY 2013