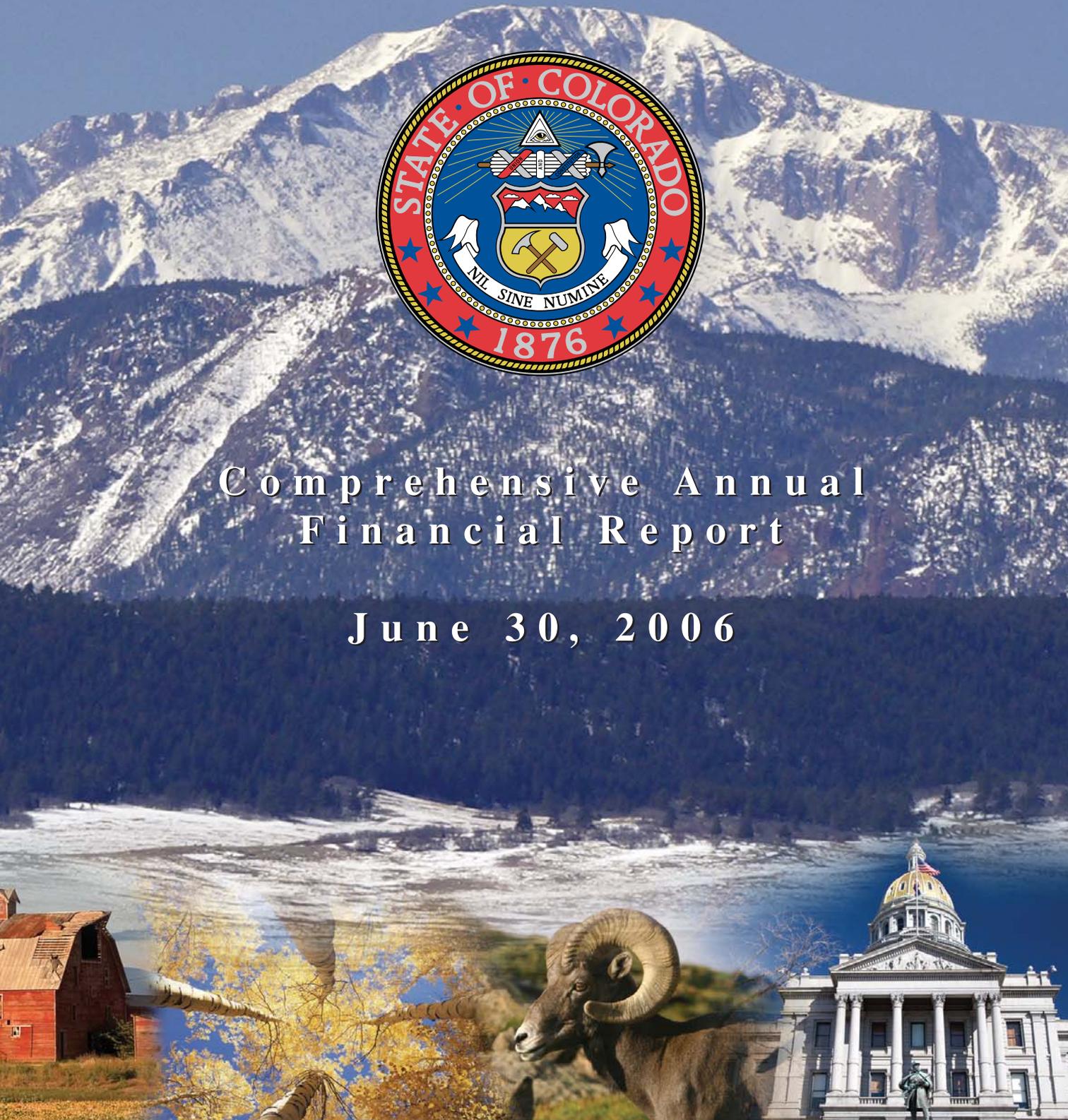


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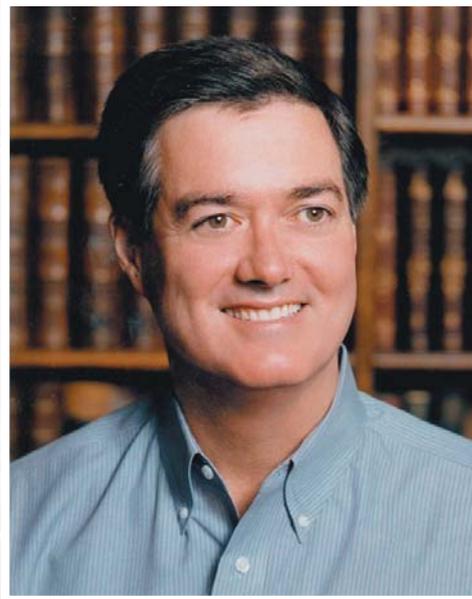
Comprehensive Annual Financial Report

June 30, 2006



Comprehensive Annual Financial Report

June 30, 2006



Bill Owens
Governor



Department of Personnel & Administration
Jeffrey M. Wells, Executive Director
Leslie M. Shenefelt, State Controller

REPORT LAYOUT

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the controller's transmittal letter and the state's organization chart. The Financial Section includes the auditor's opinion, management's discussion and analysis, the basic financial statements, and the combining statements and schedules. The Statistical Section includes fiscal, economic, and demographic information about the state.

INTERNET ACCESS

The Comprehensive Annual Report and other financial reports are available on the State Controller's home page at:

<http://www.colorado.gov/dpa/dfp/sco>