



The Honorable Mark Ferrandino  
Speaker of the House of Representatives  
Colorado General Assembly

The Honorable Morgan Carroll  
President of the Senate  
Colorado General Assembly

October 31, 2014

Dear Sir and Madam:

We submit this report on the state's capital leases as required by CRS 24-30-201(1)(l). At June 30, 2014 the state had \$344.2 million of gross assets under lease, which is the original fair value of the assets without regard to depreciation. This compares with \$302.5 million at June 30, 2013. Future minimum payments at June 30, 2014 for existing leases were:

(Amounts in Thousands)

Fiscal Year	Capital Leases			Total
	Business		Governmental	
	Type	Activities		
2015	\$	7,842	\$ 32,039	\$ 39,881
2016		7,931	29,240	37,171
2017		7,203	26,097	33,300
2018		4,954	20,191	25,145
2019		3,316	16,396	19,712
2020 - 2024		12,408	57,089	69,497
2025 - 2029		6,069	19,352	25,421
2030 - 2034		683	4,709	5,392
<b>Total Minimum Lease Payments</b>		<b>50,406</b>	<b>205,113</b>	<b>255,519</b>
<b>Less: Imputed Interest</b>		<b>8,214</b>	<b>30,117</b>	<b>38,331</b>
<b>Present Value of Minimum Lease Payments</b>	<b>\$</b>	<b>42,192</b>	<b>\$ 174,996</b>	<b>\$ 217,188</b>

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 2013-14 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: Kathy Nesbitt, DPA  
Henry Sobanet, OSPB  
John Ziegler, JBC  
Website



**STATE OF COLORADO**  
**Schedule of Capital Leases**  
**By Agency**

As of June 30, 2014

Agency	Gross Amount Assets Under Lease	Total Payments FY 2015	Total Payments FY 2016	Total Payments FY 2017	Total Payments FY 2018	Total Payments FY 2019	Total Payments Thereafter	Total Lease Payments	Total Principal Payments	Total Interest Payments
Department of Personnel & Administration	\$ 190,770,771	\$ 17,004,688	\$ 14,470,847	\$ 11,704,349	\$ 9,363,071	\$ 6,531,994	\$ 23,034,609	\$ 82,109,558	\$ 72,636,606	\$ 9,472,952
Governor's Office of Information Technology	19,675,102	7,499,889	7,597,683	7,583,732	4,831,919	3,898,327	11,546,956	42,958,506	40,760,479	2,198,027
Department of Corrections	29,864,540	3,707,793	3,374,172	3,274,624	2,967,562	2,926,191	26,695,682	42,946,024	32,856,810	10,089,214
Department of Human Services	21,733,216	2,731,000	2,709,657	2,551,821	2,118,927	2,138,914	7,465,395	19,715,714	17,478,118	2,237,596
Department of Public Safety	13,838,792	918,555	918,555	918,555	870,000	870,000	12,180,000	16,675,665	10,639,425	6,036,240
University of Colorado	12,954,944	1,742,802	1,598,749	1,310,588	862,615	655,680	2,753,463	8,923,897	7,415,026	1,508,871
Colorado State University	10,659,924	2,040,278	2,184,263	1,904,873	1,354,269	484,038	356,264	8,323,985	7,926,743	397,242
State Nursing Homes	5,058,761	415,982	439,175	452,060	459,560	393,518	2,281,134	4,441,429	3,768,313	673,116
Colorado Northwestern Community College	6,369,560	316,204	318,930	321,737	324,629	327,608	2,798,646	4,407,754	3,136,608	1,271,146
University of Northern Colorado	7,227,005	1,408,119	1,336,817	1,180,322	398,606	-	-	4,323,864	4,210,893	112,971
Lamar Community College	2,776,138	-	188,225	197,188	206,585	216,439	3,413,575	4,222,012	2,796,338	1,425,674
Community College of Aurora	1,666,356	214,668	156,611	159,386	202,171	206,194	1,998,940	2,937,970	2,367,073	570,897
Northeastern Junior College	2,869,323	336,142	335,928	301,715	263,216	263,215	723,843	2,224,059	1,848,335	375,724
Colorado Mesa University	1,887,300	191,291	196,050	201,056	206,899	212,978	1,183,225	2,191,499	1,755,893	435,606
Adams State University	1,414,680	121,648	122,797	127,128	131,814	133,946	1,059,664	1,696,997	1,289,512	407,485
Colorado State Fair	1,297,548	118,388	122,541	126,218	130,005	133,904	989,435	1,620,491	1,297,549	322,942
Community College System	1,713,400	150,466	132,783	136,920	141,184	145,576	842,616	1,549,545	1,186,724	362,821
Colorado State University - Pueblo	6,993,402	504,363	516,975	510,592	-	-	-	1,531,930	1,431,281	100,649
Front Range Community College	982,732	93,965	93,080	85,411	87,625	89,896	578,075	1,028,052	904,688	123,364
Red Rocks Community College	1,317,560	138,624	138,624	138,624	133,783	-	-	549,655	508,543	41,112
Trinidad State Junior College	1,772,309	49,060	49,010	49,554	50,933	52,559	182,568	433,684	348,954	84,730
Department of Agriculture	324,391	27,075	28,025	28,866	29,732	30,624	226,282	370,604	296,747	73,857
Judicial Branch	1,081,277	149,826	141,132	34,892	9,769	-	-	335,619	326,928	8,691
<b>TOTAL</b>	\$ 344,249,031	\$ 39,880,826	\$ 37,170,629	\$ 33,300,211	\$ 25,144,874	\$ 19,711,601	\$ 100,310,372	\$ 255,518,513	\$ 217,187,586	\$ 38,330,927

