



**Pagosa Springs Sanitation General  
Improvement District  
Budget 2014**

**Fiscal Year January 1, 2014 to December 31, 2014**

**Adopted December 12, 2013**

## Table of Contents

	Page
2014 Budget Message	1-2
Assessed Valuation and Mill Levies	3
Certification of Tax Levies	4-6
Summary of Revenues and Expenditures	7
PSSGID Revenues	8
PSSGID Expenditures	9
Addendum A – Department Summary	10
Sanitation Department	11-12
Addendum B – Debt Service	13
Highway 160 Water Pollution Control Revolving Fund Loan	14



## **PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT 2014 BUDGET MESSAGE**

Adoption of PSSGID Resolution 2007-06, the District established a new enterprise to receive funding for a new treatment facility. In 2008, the District prepared to build a new Wastewater Treatment Facility (WWTF) and secured financing for the new facility through a rate fee increase. In 2009, the District returned the DOLA loan funding due to the District's inability to begin the construction and the accumulation of interest on the loan. In 2010, the District reworked its request for federal funding to meet USDA requirements. The District's USDA grant application was approved by the federal government's state office in December of 2010 and subsequently approved by the national office. The building of a new Wastewater Treatment Facility is required to comply with the Colorado Department of Health and Public Safety and to resolve a number of non-compliance issues with the District's effluent limits.

In 2009, the District implemented an economic development incentive program which decreased plant investment fees (PIF); a 100% rebate in the latter part of 2009 and a 50% reduction in 2010 and 2011. The District Board voted to return to the normal fee structure in 2012 and continues the fee structure in 2013. The current rates and fees have remained the same from the August 5, 2008, Ordinance 2008-03, increasing the service fee to \$37.50 per month per ERT and plant investment fee to \$4,400 per ERT.

In 2013, the District continued to make point repairs in the collection system along with other system upgrades that is keeping the system operational. In 2014 more of the same type of repairs and excavation of some other areas, as well as mapping updates will help keep the District moving forward in its maintenance of the collection system. A small push camera was purchased in 2013 to assist staff in the televising of small diameter pipes and service lines and to reduce reliance on private subcontractors especially in emergency situations. The nearly 30 year old chamber of commerce lift station is scheduled for replacement in 2014 as well.

During the last quarter of 2011, PSSGID staff and Pagosa Area Water and Sanitation District (PAWSD) staff worked together to design an alternative to building a new wastewater treatment plant. The two organizations jointly assessed the merits of building a wastewater transmission pipeline from the current PSSGID treatment lagoons to the PAWSD Vista treatment plant.

The District withdrew its application with the USDA in its plans to build the wastewater treatment plant, and has directed the focus to the wastewater pipeline. The PSSGID is working with all of our Colorado state government partners to transfer grant and loan funding to the pipeline project.

The 2014 budget for the Pagosa Springs Sanitation General Improvement District (PSSGID or the District) was approved in December of 2013. The District revenue sources are property taxes, service fees and plant investment fees. The District budget includes \$3,250,000 in loans and grants for the proposed treatment plant through Department of Local Government (DOLA), and Colorado Water Resource and Power Authority (CWRPA). Per the IGA, PAWSD has agreed to finance the 2<sup>nd</sup> phase of the pipeline and the District has agreed to repay PAWSD for principle and loss opportunity on invested

funds (LOIF) over a twenty year agreement. The 2014 assessed valuation for the District is \$35,042,411 down from \$39,248,186 in 2013. The 2014 mill levy of 2.481.99 mills, plus a refund/abatement of .013 mills, will generate \$86,975.

Estimated revenues of \$4,002,923 (includes mill levy and use fees and pipeline potential loans and grants) plus an estimated 2013 fund balance of \$1,450,252 will result in \$5,453,174 being available for operations and capital improvements. Expenditures including the construction of the pipeline to the PAWSD treatment plant are set not to exceed \$2,500,000 during 2014. The estimated 2013 year-end cash reserve is \$1,450,252. The District will be required to decommission the old lagoon system after the completion of the pipeline project.

The pipeline project was originally scheduled to go out to bid on 9/26/13. Requests for more time from perspective bidders was approved by the board and consequently bids were opened on 10/2/13. Due to bids coming in excessively high, it was the decision of the board to rebid the project. The rebid opening date was scheduled for 11/6/13 and was once again extended due to requests from potential contractors.

On 11/12/13, bids were opened with Hammerlund Construction based out of Minnesota also with an office in Sedalia, Colorado was the apparent low bidder. The board voted to award the contract to Hammerlund Construction at its 11/21/13 meeting. The timeline for construction to be completed on this project is in the fall of 2105. This timeline includes the decommissioning of the existing lagoons.

It is anticipated that any and all easement issues regarding the route the pipeline is proposed to take will be resolved before construction begins in the spring of 20014.

Upon completion, the audit of the District's 2013 expenditures will be made available for public review.



Town of Pagosa Springs  
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 Pagosa Springs, CO 81147  
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**ASSESSED VALUATION AND MILL LEVIES**

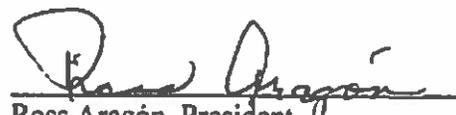
YEAR	2012	2013	2014
ASSESSED VALUATION	39,622,541	39,248,186	35,042,411
MILL LEVY	2.303 Mills	2.306 Mills	2.482 Mills
TOTAL REVENUES	\$91,250	\$90,506	\$86,975

I, Ross Aragón, the duly qualified President, in and for the Pagosa Springs Sanitation General Improvement District, do hereby certify that the above and foregoing is a true, complete and accurate copy of the adopted budget for the year 2014, regularly introduced, read and adopted at the Special Meeting of the Board of Directors of said District, held therein on the 12<sup>th</sup> day of December 2013 A.D.

ATTEST:

BY:

  
 April Hessman, Secretary

  
 Ross Aragón, President  
 Pagosa Springs Sanitation General  
 Improvement District



# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Archuleta County, Colorado.

On behalf of the Pagosa Springs Sanitation General Improvement District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Town of Pagosa Springs

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ assessed valuation of:

35,042,411

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ \_\_\_\_\_  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/2013 for budget/fiscal year 2014  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	.9 mills	\$ 31,538
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">.9</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ 31,538</span>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	1.569 mills	\$ 54,981
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	.013 mills	\$ 456
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<span style="border: 1px solid black; padding: 2px;">2.482</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ 86,975</span>

Contact person: (print) April Hessman Daytime phone: (970) 264-4151 ext 237  
Signed:  Title: Secretary

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203 Questions? Call DLG at (303) 866-2156.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: Water Treatment Loan  
Title: \_\_\_\_\_  
Date: 11/1/1997  
Principal Amount: \$640,000  
Maturity Date: 11/1/2016  
Levy: 1.569  
Revenue: \$54,981
  
- 4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**AMENDED CERTIFICATION OF VALUES  
TOWN OF PAGOSA SPRINGS GEN IMP DIST**

Name of Jurisdiction:

New District:

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2013  
In Archuleta County, CO On 11/25/2013 Are:

Previous Year's Net Total Assessed Valuation:	\$39,248,186
Current Year's Gross Total Assessed Valuation:	\$35,042,411
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$35,042,411
New Construction*:	\$36,540
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$26,140
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) includes all revenue collected on valuation not previously certified.	\$89.79
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$465.16

This value reflects personal property exemptions if enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution  
\* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.  
\*\* Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)  
\*\*\* Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

**USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY**

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2013  
In Archuleta County, CO On 11/25/2013 Are:

Current Year's Total Actual Value of All Real Property*:	\$198,626,675
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$427,890
ANNEXATIONS/INCLUSIONS:	\$90,130
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	\$37,660
Destruction of taxable property improvements.	
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

\* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.  
\*\* Construction is defined as newly constructed taxable real property structures.  
\*\*\* includes production from a new mine and increase in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2013

**PSSGID SUMMARY OF REVENUES AND EXPENDITURES**

	2012 Budget	2012 Actual	2013 Budget	2013 Estimate	2014 Budget
<b>REVENUES</b>					
Taxes and Assessments	743,754	735,635	743,054	743,054	739,523
Charges for Services	16,400	163,151	13,400	22,228	13,400
Intergovernmental Revenue	7,179,000	0	3,250,000	0	3,250,000
<b>Total All Revenues</b>	<b>7,939,154</b>	<b>898,785</b>	<b>4,006,454</b>	<b>765,282</b>	<b>4,002,923</b>
<b>Prior Year End Carryover Reserve</b>	<b>905,089</b>	<b>1,100,581</b>	<b>1,467,376</b>	<b>1,484,866</b>	<b>1,450,252</b>
<b>Total Available</b>	<b>8,844,243</b>	<b>1,999,366</b>	<b>5,473,830</b>	<b>2,250,148</b>	<b>5,453,175</b>

<b>EXPENDITURES</b>					
Personnel	128,921	90,383	72,836	66,594	70,166
Contractual	115,000	100,565	120,500	79,500	113,500
Commodities	199,024	190,377	130,335	103,335	246,765
Capital Improvements	50,468	50,469	50,469	50,467	50,471
Treatment Plant Upgrade	7,244,928	82,751	2,945,000	500,000	2,500,000
<b>Total Expenditures</b>	<b>7,738,341</b>	<b>514,545</b>	<b>3,319,140</b>	<b>799,896</b>	<b>2,980,902</b>

<b>Year End Cash Reserve</b>	<b>1,105,902</b>	<b>1,484,821</b>	<b>2,154,690</b>	<b>1,450,252</b>	<b>2,472,274</b>
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**PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE**

**REVENUES**

Account	Description	2012 Budget	2012 Actual	2013 Budget	2013 Estimate	2014 Budget
<b>TAXES AND ASSESSMENTS</b>						
53-38-100	Monthly Collections	647,548	634,618	647,548	647,548	647,548
53-38-310	Property Tax	91,206	93,620	90,506	90,506	86,975
53-38-320	Special Ownership/MVL	5,000	7,397	5,000	5,000	5,000
	<b>subtotal</b>	<b>743,754</b>	<b>735,635</b>	<b>743,054</b>	<b>743,054</b>	<b>739,523</b>
<b>CHARGES FOR SERVICES</b>						
53-38-200	Plant Investment Fees	7,800	12,233	9,000	9,000	9,000
53-38-250	Service Contract with Geothermal Dept	4,500	4,500	0	0	0
53-38-600	Misc. Interest	1,000	4,502	1,800	1,800	1,800
53-38-610	Misc. Receipts	100	130,079	100	2,428	100
53-38-900	Penalty	3,000	11,837	2,500	9,000	2,500
	<b>subtotal</b>	<b>16,400</b>	<b>163,151</b>	<b>13,400</b>	<b>22,228</b>	<b>13,400</b>
	<b>Total for Taxes/Charges for Service</b>	<b>760,154</b>	<b>898,785</b>	<b>756,454</b>	<b>765,282</b>	<b>752,923</b>
<b>INTERGOVERNMENTAL REVENUE</b>						
53-38-500	DOLA Pipeline Grants	1,250,000	0	1,250,000	0	1,250,000
53-38-525	USDA WWTP Grant	784,000	0	0	0	0
53-38-550	CWRPA Pipeline Loan	2,000,000	0	2,000,000	0	2,000,000
53-38-650	USDA WWTP Loan	3,145,000	0	0	0	0
	<b>subtotal</b>	<b>7,179,000</b>	<b>0</b>	<b>3,250,000</b>	<b>0</b>	<b>3,250,000</b>
	<b>Total Annual Revenue</b>	<b>7,939,154</b>	<b>898,785</b>	<b>4,006,454</b>	<b>765,282</b>	<b>4,002,923</b>
	Prior Year End Cash Reserve	905,089	1,100,581	1,467,376	1,484,866	1,450,252
	<b>Total Revenues</b>	<b>8,844,243</b>	<b>1,999,366</b>	<b>5,473,830</b>	<b>2,250,148</b>	<b>5,453,175</b>

**PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE**

**EXPENDITURES**

Account	Description	2012 Budget	2012 Actual	2013 Budget	2013 Estimate	2014 Budget
<b>PERSONNEL</b>						
53-40-110	District Manager	53,588	59,516	0	0	0
53-40-110	Treatment Plant Operator	36,000	0	0	0	0
53-40-110	Collection System Supervisor	0	7,247	47,080	47,080	47,995
53-40-111	Training/Travel	3,000	3,668	2,000	285	2,000
53-40-131	FICA	6,853	4,790	3,602	3,602	3,672
53-40-132	Health Insurance	25,000	12,533	17,800	13,273	14,100
53-40-134	Pension	4,479	2,629	2,354	2,354	2,400
	<b>Subtotal</b>	<b>128,921</b>	<b>90,383</b>	<b>72,836</b>	<b>66,594</b>	<b>70,166</b>
<b>CONTRACTUAL</b>						
53-40-221	Bookkeeping	25,000	25,000	25,000	25,000	25,000
53-40-224	Audit	2,500	2,500	3,000	3,000	3,000
53-40-226	Attorney/Legal	10,000	7,851	12,000	10,000	12,000
53-40-228	Contractual Maint/Repair Services	50,000	43,703	50,000	20,000	50,000
53-40-438	Engineering	10,000	4,012	10,000	2,500	5,000
53-40-227	Sub-Contracted Licensed Operations	0	0	3,000	1,500	1,000
53-40-460	Project Bonding and Insurance	17,500	17,500	17,500	17,500	17,500
	<b>Subtotal</b>	<b>115,000</b>	<b>100,565</b>	<b>120,500</b>	<b>79,500</b>	<b>113,500</b>
<b>COMMODITIES</b>						
53-40-202	Office Supplies	5,000	6,543	7,250	7,250	7,250
53-40-220	Vehicle/Equipment Maintenance & Fuel	9,000	5,509	9,000	9,000	9,000
53-40-222	CDPHE State Permits	0	0	1,325	1,325	1,325
53-40-223	County Treasurer Fees	1,924	1,925	1,910	1,910	1,840
53-40-281	Technology	0	0	0	0	500
53-40-402	Postage/Telephone	6,000	3,490	6,000	6,000	6,000
53-40-408	Maintenance Lift Stations	140,000	136,168	25,000	6,000	75,000
53-40-409	Maintenance Collections System	0	0	20,000	25,000	85,000
53-40-410	Maintenance Treatment System	0	0	20,000	7,000	20,000
53-40-434	Utilities, Electricity	30,000	32,799	33,000	33,000	34,000
53-40-436	Uniforms	1,600	984	800	800	800
53-40-439	Laboratory Analysis	5,500	2,960	6,050	6,050	6,050
	<b>Subtotal</b>	<b>199,024</b>	<b>190,377</b>	<b>130,335</b>	<b>103,335</b>	<b>246,765</b>
<b>CAPITAL IMPROVEMENTS</b>						
53-40-450	Capital Improvement Loan	50,468	50,469	50,469	50,467	50,471
	<b>Subtotal</b>	<b>50,468</b>	<b>50,469</b>	<b>50,469</b>	<b>50,467</b>	<b>50,471</b>
<b>TREATMENT PLANT UPGRADE</b>						
53-40-490	CWRPA Direct Loan Repayment (\$2 mil)	122,928	0	0	0	0
53-40-505	USDA Loan Repayment (\$3.145mil)	122,000	0	0	0	0
53-40-500	Sewer Pipeline	7,000,000	82,751	2,945,000	500,000	2,500,000
	<b>Subtotal</b>	<b>7,244,928</b>	<b>82,751</b>	<b>2,945,000</b>	<b>500,000</b>	<b>2,500,000</b>
	<b>TOTAL EXPENDITURES</b>	<b>7,738,341</b>	<b>514,545</b>	<b>3,319,140</b>	<b>799,896</b>	<b>2,980,902</b>

a .9 mill max for general operations \$55,000 max for contractual obligations

b Term of Loan until November 1, 2016

c \$75K Chamber Lift Station

d \$85K for McCabe Creek Sewer line replacement

# **Addendum A**

## **Department Summary**

**PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT**

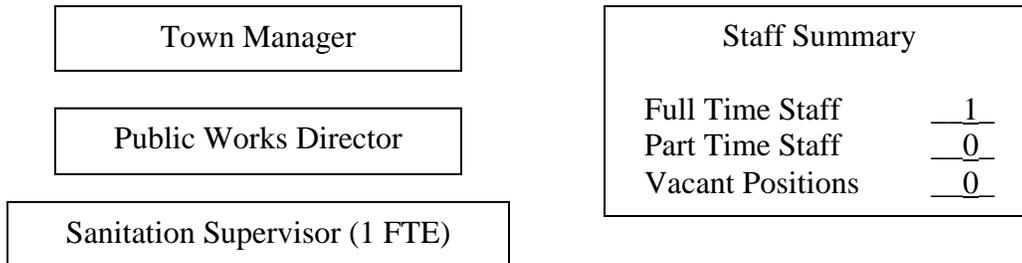
Description:

The PSSGID mission is to protect the environment and the health of the public by providing wastewater collection and treatment for the Town of Pagosa Springs and outlying areas within its boundaries. Compliance within the required regulations are managed by the Sanitation Supervisor who is licensed to the appropriate level by the Colorado Water and Wastewater Operators Certification Board. The sanitation system includes 190,000 feet (36 miles) of collection main sewer lines with 475 manholes and 3 lift stations that flow into the .494 MGD permitted subsurface aerated lagoons. There are currently 835 accounts using approximately 1425 equivalent units.

Core Services:

The department’s primary service is to provide the rate payers a quality utility service that includes operating and maintaining the waste water treatment plant and lift stations, and cleaning, inspecting and repairing the collection system. The department staff responds to emergency calls 24 hours per day, year-round and responds to customer questions and concerns on a timely basis. Other responsibilities include geothermal maintenance snow plowing and providing assistance to the Public works department as required.

The Sanitation Supervisor is the sole full time employee of the district answering to the Public Works Director and Town Manager.



2013 Accomplishments:

In 2013, additional collection system point repairs and cleaning were performed. Anticipating that in late 2015 the lagoon treatment plant will be decommissioned, only required maintenance to ensure operations for the next couple of years was and will be performed. We anticipate a few continued minor violations at the facility mainly with ammonia removal in the New Year. Continued use of the newly purchased sewer camera this year proved very beneficial in locating a number of collection system problems caused by root intrusion. Also, maintenance on some district equipment was completed making it more efficient and safe. I also completed training to keep my collection system license with the state of Colorado current and continue to stay abreast of industry trends and news.

In the geothermal department, I was instrumental in the construction of the raw water river well and the connection of a new pump, variable frequency drive, telemetry system, and flow meter within the facility. We were extremely happy to find a large leak, repair it, and reduce the leak rate down to approximately 2.5 gallons per minute.

2014 Goals:

1. Continue to operate and maintain the Lagoon treatment system in as efficient a manner as possible with the minimum of violations for the remainder of its anticipated life.
2. Continue to assist in the timely construction of the pumping project in a way that benefits the district customers with efficiency and financial responsibility.
3. Continue to reduce Infiltration & Inflow which will save the district money currently in collection and treatment costs, and eventually in pumping costs.
4. Do a complete inventory of materials for the district to ensure enough critical parts are in stock and no unnecessary parts are ordered.
5. Promote further geothermal expansion with new customers, and continued efficient operating principals within the facility with the goal of making it a showplace for the community, the state, and nationally. I would also like to devote more time to the monitoring of private geothermal wells in the community with a goal of analyzing the data. This will become extremely important when the Pagosa Verde project begins.

## **Addendum B Debt Service**

EXHIBIT C  
WATER POLLUTION CONTROL REVOLVING FUND  
LOAN REPAYMENT SCHEDULE  
Pagosa Springs Sanitation District

On or before the first of each date, commencing on May 1, 1998 the  
Governmental Agency shall pay the amount set forth below:

LOAN AMOUNT:	\$640,000
INTEREST RATE:	4.50%
TERM (YEARS):	20

INTEREST DATE: 11/01/97

CALCULATED INTEREST ALLOCATION  
FOR AUTHORITY  
PURPOSES ONLY

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST	CALCULATED INTEREST ALLOCATION FOR AUTHORITY PURPOSES ONLY	
					INTEREST	ADMIN. SURCHARGE
			\$640,000.00			
05/01/98	\$25,233.62	\$10,833.62	\$629,166.38	\$14,400.00	\$8,400.00	\$8,000.00
11/01/98	\$25,233.62	\$11,077.38	\$618,089.00	\$14,156.24	\$8,656.24	\$5,500.00
05/01/99	\$25,233.62	\$11,326.62	\$606,762.38	\$13,907.00	\$8,907.00	\$5,000.00
11/01/99	\$25,233.62	\$11,581.47	\$595,180.91	\$13,652.15	\$9,152.15	\$4,500.00
05/01/00	\$25,233.62	\$11,842.05	\$583,338.86	\$13,391.57	\$8,891.57	\$4,500.00
11/01/00	\$25,233.62	\$12,108.50	\$571,230.36	\$13,125.12	\$9,125.12	\$4,000.00
05/01/01	\$25,233.62	\$12,380.94	\$558,849.42	\$12,852.68	\$8,852.68	\$4,000.00
11/01/01	\$25,233.62	\$12,659.51	\$546,189.91	\$12,574.11	\$9,074.11	\$3,500.00
05/01/02	\$25,233.62	\$12,944.35	\$533,245.56	\$12,289.27	\$8,789.27	\$3,500.00
11/01/02	\$25,233.62	\$13,235.59	\$520,009.97	\$11,998.03	\$8,498.03	\$3,500.00
05/01/03	\$25,233.62	\$13,533.40	\$506,476.57	\$11,700.22	\$8,700.22	\$3,000.00
11/01/03	\$25,233.62	\$13,837.90	\$492,638.67	\$11,395.72	\$8,395.72	\$3,000.00
05/01/04	\$25,233.62	\$14,149.25	\$478,489.42	\$11,084.37	\$8,084.37	\$3,000.00
11/01/04	\$25,233.62	\$14,467.61	\$464,021.81	\$10,766.01	\$7,766.01	\$3,000.00
05/01/05	\$25,233.62	\$14,793.13	\$449,228.68	\$10,440.49	\$7,940.49	\$2,500.00
11/01/05	\$25,233.62	\$15,125.97	\$434,102.71	\$10,107.65	\$7,607.65	\$2,500.00
05/01/06	\$25,233.62	\$15,466.31	\$418,636.40	\$9,767.31	\$7,267.31	\$2,500.00
11/01/06	\$25,233.62	\$15,814.30	\$402,822.10	\$9,419.32	\$6,919.32	\$2,500.00
05/01/07	\$25,233.62	\$16,170.12	\$386,651.98	\$9,063.50	\$6,563.50	\$2,500.00
11/01/07	\$25,233.62	\$16,533.95	\$370,118.03	\$8,699.67	\$6,199.67	\$2,500.00
05/01/08	\$25,233.62	\$16,905.96	\$353,212.07	\$8,327.66	\$5,827.66	\$2,500.00
11/01/08	\$25,233.62	\$17,286.35	\$335,925.72	\$7,947.27	\$5,447.27	\$2,500.00
05/01/09	\$25,233.62	\$17,675.29	\$318,250.43	\$7,558.33	\$5,058.33	\$2,500.00
11/01/09	\$25,233.62	\$18,072.99	\$300,177.44	\$7,160.63	\$5,160.63	\$2,000.00
05/01/10	\$25,233.62	\$18,479.63	\$281,697.81	\$6,753.99	\$4,753.99	\$2,000.00
11/01/10	\$25,233.62	\$18,895.42	\$262,802.39	\$6,338.20	\$4,338.20	\$2,000.00
05/01/11	\$25,233.62	\$19,320.57	\$243,481.82	\$5,913.05	\$3,913.05	\$2,000.00
11/01/11	\$25,233.62	\$19,755.28	\$223,726.54	\$5,478.34	\$3,478.34	\$2,000.00
05/01/12	\$25,233.62	\$20,199.77	\$203,526.77	\$5,033.85	\$3,033.85	\$2,000.00
11/01/12	\$25,233.62	\$20,654.27	\$182,872.50	\$4,579.35	\$2,579.35	\$2,000.00
05/01/13	\$25,233.62	\$21,118.99	\$161,753.51	\$4,114.63	\$2,114.63	\$2,000.00
11/01/13	\$25,233.62	\$21,594.17	\$140,159.34	\$3,639.45	\$2,139.45	\$1,500.00
05/01/14	\$25,233.62	\$22,080.03	\$118,079.31	\$3,153.59	\$1,653.59	\$1,500.00
11/01/14	\$25,233.62	\$22,576.84	\$95,502.47	\$2,656.78	\$1,156.78	\$1,500.00
05/01/15	\$25,233.62	\$23,084.81	\$72,417.66	\$2,148.81	\$948.81	\$1,200.00
11/01/15	\$25,233.62	\$23,604.22	\$48,813.44	\$1,629.40	\$429.40	\$1,200.00
05/01/16	\$25,233.62	\$24,135.32	\$24,678.12	\$1,098.30	\$598.30	\$500.00
11/01/16	\$25,233.38	\$24,678.12	\$0.00	\$555.26	\$55.26	\$500.00
	<u>\$958,877.32</u>	<u>\$640,000.00</u>		<u>\$318,877.32</u>	<u>\$216,477.32</u>	<u>\$102,400.00</u>