



**Pagosa Springs Sanitation General
Improvement District
Adopted Budget 2016**

Fiscal Year January 1, 2016 to December 31, 2016

Adopted December 1, 2015

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PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT 2016 BUDGET MESSAGE

Gregory J. Schulte
Town Manager

On January 3, 2012, the District Board of Directors and Pagosa Area Water and Sanitation District Board of Directors (PAWSD) entered into an Intergovernmental Agreement (IGA) to pump the Town's sewage to the PAWSD Vista treatment plant. In 2013, construction documents were completed by Bartlett and West and the contract for construction of a pipeline from downtown Pagosa Springs to the Vista treatment plant on Lyn Ave was awarded to Hammerlund Construction. As of this writing, the project, while winding down, is still not yet complete. Due to delays for multiple reasons, the completion of the project is projected for Spring 2016.

Furthermore, the PAWSD Board on December 14, 2015 voted to not appropriate funding for their obligations pursuant to the IGA and notified the PSSGID that they consider the IGA terminated. The PSSGID believes the GID is still valid. Consequently, the possibility of litigation is present, although as of this writing the parties have agreed to enter into mediation. The outcome of the mediation and/or litigation could have a material impact to the financial picture of both parties.

The 2016 budget for the Pagosa Springs Sanitation General Improvement District (PSSGID or the District) was approved on December 1, 2015. The details of the budget are as follows:

Revenues

From a revenue standpoint, in 2016 the District will collect \$1.4 million in total revenue, including pipeline loan and grant revenue. The district will collect approximately \$772,000 in Assessments and Taxes and Charges for Services. For Taxes and Assessments, this includes \$654,000 in monthly charges for sewer service with the balance of \$56,000 in property tax assessments with only \$7,500 in miscellaneous charges. In the category of Charges for Services the primary revenue sources is Plan Investment Fees and is estimated to be \$44,000. Including other miscellaneous charges, total revenue for Charges for Services is \$54,000.

Expenditures

Total expenditures in all categories for the District is expected to be about \$1.2 million and will include the finishing expenses on the pipeline. The expenditures are categorized as in the other Town departments: Personnel, Contractual, Commodities, Capital Improvement and Treatment Plan Upgrades. Most of the expense associated with the new sewer pipeline occurred in 2014 and 2015, but there will be some additional expense in 2016. The debt service starts in 2017. In addition, the cost for treatment of the sewage by PAWSD is estimated to be \$191,000 annually. The other large, notable expenses are Personnel at \$76,000; Maintenance repairs at \$50,000 and utilities at \$78,000.

Summary

When adding prior year carryover reserve of \$1.16 million to the estimated revenue of \$1.4 million, available resources are \$2.6 million. With expenditures expected to be \$1.2 million in 2016, it leaves the District with an estimated year end reserve of approximately \$1.4 million.

Upon completion, the audit of the District's 2015 revenues and expenditures will be made available for public review.



Pagosa Springs Sanitation General Improvement District
P.O. Box 1859
Pagosa Springs, CO 81147
Phone 970.264.4151
Fax 970.264.4634

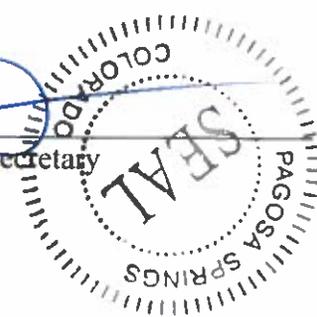
ASSESSED VALUATION AND MILL LEVIES

YEAR	2014	2015	2016
ASSESSED VALUATION	35,042,411	35,274,195	37,072,339
MILL LEVY	2.482 Mills	2.479 Mills	1.509 Mills
TOTAL REVENUES	\$86,975	\$87,444	\$55,942

I, Donald Volger, 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 2016, regularly introduced, read and adopted at the Special Meeting of the Board of Directors of said District, held therein on the 1st day of December 2015 A.D.

ATTEST:


April Hessman, Secretary

A circular seal for Pagosa Springs, Colorado. The outer ring contains the text "COLORADO" at the top and "PAGOSA SPRINGS" at the bottom. The inner circle contains the word "SEAL" in a large, bold, serif font.

BY:


Donald Volger, President
Pagosa Springs Sanitation General
Improvement District

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Archuleta County, Colorado.

On behalf of the Pagosa Springs Sanitation General Improvement District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Town of Pagosa Springs
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 37,072,339 assessed valuation of:
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/02/2015 for budget/fiscal year 2016.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	.9 mills	\$ 33,365
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	.9 mills	\$ 33,365
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	.60 mills	\$ 22,243
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	.009 mills	\$ 334
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	1.509 mills	\$ 55,942

Contact person: (print) April Messman 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 321, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ 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.

² 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^J:

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^K:

3. Purpose of Contract: Water Treatment Loan
Title: _____
Date: 11/1/1997
Principal Amount: \$640,000
Maturity Date: 11/1/2016
Levy: .60
Revenue: \$22,243

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 2015
 in Archuleta County, CO On 11/23/2015 Are:

Previous Year's Net Total Assessed Valuation:	\$35,274,195
Current Year's Gross Total Assessed Valuation:	\$37,072,339
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$37,072,339
New Construction*:	\$242,690
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
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.	\$0.75
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$361.45

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 2015
 in Archuleta County, CO On 11/23/2015 Are:

Current Year's Total Actual Value of All Real Property*:	\$215,722,192
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$2,634,660
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$87,270
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:	\$0
Destruction of taxable property improvements.	
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$655,570

* 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 2015

PSSGID SUMMARY OF REVENUES AND EXPENDITURES

	2014 Budget	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
REVENUES					
Taxes and Assessments	739,523	748,297	743,944	747,594	717,942
Charges for Services	13,400	77,512	36,350	33,360	54,050
Intergovernmental Revenue	5,835,815	3,941,745	1,948,000	1,617,312	640,322
Total All Revenues	6,588,738	4,767,554	2,728,294	2,398,266	1,412,314
Prior Year End Carryover Reserve	1,450,252	1,789,897	1,380,533	1,945,563	1,159,808
Total Available	8,038,990	6,557,451	4,108,827	4,343,829	2,572,122

EXPENDITURES					
Personnel	70,166	70,028	74,216	71,993	76,215
Contractual	113,500	51,620	182,750	110,250	317,610
Commodities	246,765	202,638	193,195	107,605	137,328
Capital Improvements	50,471	50,467	50,470	50,467	50,467
Pipeline Installation	5,335,745	4,239,444	2,765,181	2,843,706	625,772
Total Expenditures	5,816,647	4,614,197	3,265,811	3,184,021	1,207,393

Year End Cash Reserve	2,222,343	1,943,254	843,016	1,159,808	1,364,729
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PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

REVENUES

Account	Description	2014 Budget	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
TAXES AND ASSESSMENTS						
53-38-100	Monthly Collections	647,548	652,076	650,000	652,075	654,500
53-38-310	Property Tax	86,975	87,520	87,444	87,519	55,942
53-38-320	Special Ownership/MVL	5,000	8,702	6,500	8,000	7,500
	subtotal	739,523	748,297	743,944	747,594	717,942
CHARGES FOR SERVICES						
53-38-200	Plant Investment Fees	9,000	66,333	27,000	22,200	44,000
53-38-600	Misc. Interest	1,800	2,327	1,800	2,327	2,500
53-38-610	Misc. Receipts	100	19	50	0	50
53-38-900	Penalty	2,500	8,833	7,500	8,833	7,500
	subtotal	13,400	77,512	36,350	33,360	54,050
	Total for Taxes/Charges for Service	752,923	825,809	780,294	780,954	771,992
INTERGOVERNMENTAL REVENUE						
53-38-500	DOLA Pipeline Grants	1,250,000	522,136	650,000	547,542	180,322
53-38-510	Small Communities Pipeline Grant	0	0	363,000	363,000	0
53-38-550	CWRPA Pipeline Loan	2,000,000	1,065,563	935,000	475,000	460,000
53-38-620	PAWSD Pipeline Loan Phase 2	2,585,815	2,354,045	0	231,770	0
	subtotal	5,835,815	3,941,745	1,948,000	1,617,312	640,322
	Total Annual Revenue	6,588,738	4,767,554	2,728,294	2,398,266	1,412,314
	Prior Year End Cash Reserve	1,450,252	1,789,897	1,380,533	1,945,563	1,159,808
	Total Revenues	8,038,990	6,557,451	4,108,827	4,343,829	2,572,122

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

EXPENDITURES

Account	Description	2014 Budget	2014 Actual	2015 Budget	2015 Estimate	2016 Budget
PERSONNEL						
53-40-110	Collection System Supervisor	47,995	48,112	49,325	49,325	50,695
53-40-111	Training/Travel	2,000	2,058	2,500	770	2,500
53-40-131	FICA	3,672	3,292	3,773	3,773	3,878
53-40-132	Health Insurance	14,100	14,165	15,164	15,165	15,593
53-40-134	Pension	2,400	2,400	2,466	2,466	2,535
53-40-204	Employee Merit Increase Fund	0	0	987	494	1,014
	Subtotal	70,166	70,028	74,216	71,993	76,215
CONTRACTUAL						
53-40-221	Bookkeeping	25,000	25,000	25,000	25,000	25,000
53-40-224	Audit	3,000	3,000	3,500	3,500	4,000
53-40-226	Attorney/Legal	12,000	2,806	5,000	3,500	5,000
53-40-228	Contractual Maint/Repair Services	50,000	0	50,000	50,000	50,000
53-40-438	Engineering	5,000	3,315	1,000	1,000	1,000
53-40-227	Sub-Contracted Licensed Operations	1,000	0	1,000	0	1,000
53-40-460	Project Bonding and Insurance	17,500	17,500	17,500	17,500	17,500
53-40-300	PAWSD Sewage Treatment	0	0	70,000	0	204,360
53-40-230	Utility Billing and Hosting	0	0	9,750	9,750	9,750
	Subtotal	113,500	51,620	182,750	110,250	317,610
COMMODITIES						
53-40-202	Office Supplies	7,250	6,676	250	300	250
53-40-220	Vehicle/Equipment Maintenance & Fuel	9,000	2,477	24,000	14,000	5,000
53-40-222	CDPHE State Permits	1,325	0	1,325	1,325	1,325
53-40-223	County Treasurer Fees	1,840	1,861	1,820	1,820	1,903
53-40-281	Technology	500	713	2,600	2,300	3,500
53-40-404	Telephone	0	0	650	650	2,150
53-40-402	Postage	6,000	4,117	5,500	5,500	5,500
53-40-403	PAWSD Sewer Treatment Costs	0	0	60,850	0	0
53-40-408	Maintenance Lift Stations	75,000	73,257	6,000	1,200	20,000
53-40-409	Maintenance Collections System	85,000	60,104	10,000	15,235	15,500
53-40-410	Maintenance Treatment System	20,000	7,458	13,100	18,700	2,000
53-40-434	Utilities, Electricity	34,000	41,566	64,800	42,500	78,000
53-40-436	Uniforms	800	835	800	800	1,000
53-40-439	Laboratory Analysis	6,050	3,574	1,500	3,275	1,200
	Subtotal	246,765	202,638	193,195	107,605	137,328
CAPITAL IMPROVEMENTS						
53-40-450	Capital Improvement Loan	50,471	50,467	50,470	50,467	50,467
	Subtotal	50,471	50,467	50,470	50,467	50,467
TREATMENT PLANT UPGRADE						
53-40-490	CWRPA Direct Loan Repayment (\$2 mil)	0	0	9,215	9,215	112,717
53-38-620	PAWSD Pipeline Loan	2,835,745	2,354,045	155,966	0	163,055
53-40-500	Sewer Pipeline	2,500,000	1,885,399	2,600,000	2,834,491	350,000
	Subtotal	5,335,745	4,239,444	2,765,181	2,843,706	625,772
	TOTAL EXPENDITURES	5,816,647	4,614,197	3,265,811	3,184,021	1,207,393

a daily avg. flow of 400,000 gpd (1.31 x 400,000/1,000 = \$191,260) one time 10,000,000 (\$13,100) mg lagoon emptying PAWSD (\$1.31 Muni rate)

b SCADA upgrade on 3 existing lift stations (KOA, Apache St, Chamber)

c small amount to dismantle & remove equipment not covered under the construction contract

d from LPEA rate spreadsheet, assumes PAWSD paying for PS #2 and extra to pump out the old lagoons.

Addendum A

Department Summary

Pagosa Springs Sanitation General Improvement District (PSSGID)

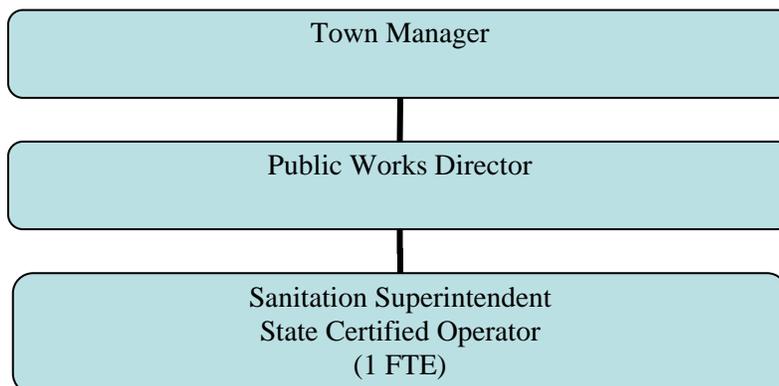
Description:

The PSSGID provides year round service and maintenance to all of the customers within its legal service area boundaries. The service area of the PSSGID generally goes to the county fairgrounds southerly on highway 84, to Davidson Place northerly on US 160, and to Harmon Park westerly on US 160, serving all residential and commercial accounts within that area with three pumping stations, several miles of collection system piping and, hundreds of manholes, an soon two more pumping stations to convey the towns wastewater to the PAWSD treatment plant.

This is a one man department whose services also include geothermal maintenance and monitoring all private geothermal wells in town, and assistance to the Streets Department on maintenance projects, winter plowing and other duties as assigned.

Core Services:

- Providing state required certified operations of the three cell aerated lagoon system until the old lagoons are decommissioned which is expected in the spring of 2016.
- Providing state required certified operations and maintenance of the sewer collection system consisting of several miles of differing sized aging pipes and manholes.
- Providing state required certified operation and maintenance of the three sewer pumping stations as well as whatever is determined on the new pump stations.
- Responding to and bringing to successful completion all customer related needs and problems regarding clogs and related administrative issues on a daily basis.
- Responsible for all statutorily required paperwork as it relates to the Operator in Responsible Charge which includes monthly Discharge Monitoring Reports, Discharge Permitting, and other regulatory issues.
- Assistance on Geothermal service including leaks, monitoring, and proper function as requested.
- Service and maintenance to PSSGID vehicles and equipment, and organization and maintenance of PSSGID property.
- Coordinating with engineers, contractors and sub-contractors on PSSGID capital projects.
- Participating in special events and town functions as requested.
- Assisting the Street Department in plowing snow from all roads, alleys, streets, sidewalks and parking areas in the Town as requested.
- Responding to all normal and emergency line locate requests from customers and other utilities to prevent damage to PSSGID infrastructure.



2015 Accomplishments:

The PSSGID 2015 accomplishments include the following:

- Continued progress on the PAWSD/Town Pumping conveyance Project to near completion.
- We were successful in acquiring a \$363,000 grant from the Small Communities Grant Program which was used to subsidize the pumping project after PAWSD decreased their contribution to phase B of the project.
- I have seen a noticeable drop in Infiltration and Inflow (I & I) this year, due to continued televising, cleaning, and repair of our aging sewer collection system. I was also able to complete a major repair on the KOA lift station this fall which has plagued that station for several years.
- Since the Supervisory Control and Data Acquisition (SCADA) system radio transmitters for the pumping project were removed from the construction contract, I have been working diligently with Browns Hill Engineering to complete radio path surveys, procure easements, and obtain permission from entities for antennae sights. Although not yet complete, we are making some progress and hope to beat the deadline with installation and testing to be completed by project start up time.

2016 Goals:

In 2016 the following goals are being used as a road map to guide the PSSGID for the next year.

- Continue to work toward a smooth transition in the transfer of wastewater pumping to PAWSD and de-commissioning of the lagoons which will hopefully occur in the spring of 2016.
- Continue to redline the PSSGID Rules and Regulations to bring them in line with current practice and board direction and ready them for legal counsel review and eventually board acceptance.
- I intend to self -perform all the tasks not covered in the contractors bid such as installation of the gravity sewer to serve the wastewater needs of the maintenance building once the project has achieved completion as well as removal of equipment from the blower building and readying it for auction.
- With the addition of Caselle and Auto Cad software, document all existing and future accounts digitally. This will greatly assist in the historical data base of the district files and make the digital map more accurate as time goes on.
- I intend to do whatever the Board directs regarding the ownership and maintenance of the pumping conveyance system once the Intergovernmental Agreement (IGA) is revised.

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	\$6,000.00
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>

**EXHIBIT C
WATER POLLUTION CONTROL REVOLVING FUND
LOAN REPAYMENT SCHEDULE**

**TOWN OF PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT, ACTING BY AND THROUGH ITS WASTEWATER ACTIVITY
ENTERPRISE**

Loan Number: #W14F322

On or before the first of each date, commencing on November 1, 2015 the
Governmental Agency shall pay the amount set forth below:

LOAN DATE:	2/4/14
LOAN AMOUNT:	\$2,000,000
INTEREST RATE:	1.000%
TERM (YEARS):	20

INTEREST DATE: 09/01/15

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST	INTEREST ALLOCATION FOR AUTHORITY PURPOSES ONLY	
					INTEREST	ADMIN. FEE
			\$2,000,000.00			
11/1/2015	\$9,215.17	\$7,548.50	\$1,992,451.50	\$1,666.67	0.00	1,666.67
5/1/2016	\$56,358.63	\$46,396.37	\$1,946,055.13	\$9,962.26	0.00	9,962.26
11/1/2016	\$56,358.63	\$46,628.35	\$1,899,426.78	\$9,730.28	0.00	9,730.28
5/1/2017	\$56,358.63	\$46,861.50	\$1,852,565.28	\$9,497.13	0.00	9,497.13
11/1/2017	\$56,358.63	\$47,095.80	\$1,805,469.48	\$9,262.83	0.00	9,262.83
5/1/2018	\$56,358.63	\$47,331.28	\$1,758,138.20	\$9,027.35	0.00	9,027.35
11/1/2018	\$56,358.63	\$47,567.94	\$1,710,570.26	\$8,790.69	0.00	8,790.69
5/1/2019	\$56,358.63	\$47,805.78	\$1,662,764.48	\$8,552.85	0.00	8,552.85
11/1/2019	\$56,358.63	\$48,044.81	\$1,614,719.67	\$8,313.82	0.00	8,313.82
5/1/2020	\$56,358.63	\$48,285.03	\$1,566,434.64	\$8,073.60	0.00	8,073.60
11/1/2020	\$56,358.63	\$48,526.46	\$1,517,908.18	\$7,832.17	0.00	7,832.17
5/1/2021	\$56,358.63	\$48,769.09	\$1,469,139.09	\$7,589.54	0.00	7,589.54
11/1/2021	\$56,358.63	\$49,012.93	\$1,420,126.16	\$7,345.70	0.00	7,345.70
5/1/2022	\$56,358.63	\$49,258.00	\$1,370,868.16	\$7,100.63	0.00	7,100.63
11/1/2022	\$56,358.63	\$49,504.29	\$1,321,363.87	\$6,854.34	0.00	6,854.34
5/1/2023	\$56,358.63	\$49,751.81	\$1,271,612.06	\$6,606.82	0.00	6,606.82
11/1/2023	\$56,358.63	\$50,000.57	\$1,221,611.49	\$6,358.06	0.00	6,358.06
5/1/2024	\$56,358.63	\$50,250.57	\$1,171,360.92	\$6,108.06	0.00	6,108.06
11/1/2024	\$56,358.63	\$50,501.83	\$1,120,859.09	\$5,856.80	0.00	5,856.80
5/1/2025	\$56,358.63	\$50,754.33	\$1,070,104.76	\$5,604.30	0.00	5,604.30
11/1/2025	\$56,358.63	\$51,008.11	\$1,019,096.65	\$5,350.52	0.00	5,350.52
5/1/2026	\$56,358.63	\$51,263.15	\$967,833.50	\$5,095.48	0.00	5,095.48
11/1/2026	\$56,358.63	\$51,519.46	\$916,314.04	\$4,839.17	0.00	4,839.17
5/1/2027	\$56,358.63	\$51,777.06	\$864,536.98	\$4,581.57	0.00	4,581.57
11/1/2027	\$56,358.63	\$52,035.95	\$812,501.03	\$4,322.68	0.00	4,322.68
5/1/2028	\$56,358.63	\$52,296.12	\$760,204.91	\$4,062.51	0.00	4,062.51
11/1/2028	\$56,358.63	\$52,557.61	\$707,647.30	\$3,801.02	0.00	3,801.02
5/1/2029	\$56,358.63	\$52,820.39	\$654,826.91	\$3,538.24	0.00	3,538.24
11/1/2029	\$56,358.63	\$53,084.50	\$601,742.41	\$3,274.13	0.00	3,274.13
5/1/2030	\$56,358.63	\$53,349.92	\$548,392.49	\$3,008.71	0.00	3,008.71
11/1/2030	\$56,358.63	\$53,616.67	\$494,775.82	\$2,741.96	0.00	2,741.96
5/1/2031	\$56,358.63	\$53,884.75	\$440,891.07	\$2,473.88	0.00	2,473.88
11/1/2031	\$56,358.63	\$54,154.17	\$386,736.90	\$2,204.46	0.00	2,204.46
5/1/2032	\$56,358.63	\$54,424.95	\$332,311.95	\$1,933.68	0.00	1,933.68
11/1/2032	\$56,358.63	\$54,697.07	\$277,614.88	\$1,661.56	0.00	1,661.56
5/1/2033	\$56,358.63	\$54,970.56	\$222,644.32	\$1,388.07	0.00	1,388.07
11/1/2033	\$56,358.63	\$55,245.41	\$167,398.91	\$1,113.22	0.00	1,113.22
5/1/2034	\$56,358.63	\$55,521.64	\$111,877.27	\$836.99	0.00	836.99
11/1/2034	\$56,358.63	\$55,799.24	\$56,078.03	\$559.39	0.00	559.39
5/1/2035	\$56,358.42	\$56,078.03	\$0.00	\$280.39	0.00	280.39
Total	\$2,207,201.53	\$2,000,000.00		\$207,201.53	\$0.00	\$207,201.53