



**Pagosa Springs Sanitation General
Improvement District
Budget 2015**

Fiscal Year January 1, 2015 to December 31, 2015

Adopted December 2, 2014

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PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT 2013 BUDGET MESSAGE

**Gregory J. Schulte
Town Manager**

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 2011, the District continued to make point repairs in the collection system along with other system upgrades that is keeping the system operational. In 2013 more of the same type of repairs and excavation of some other areas will help keep the District moving forward in its maintenance of the collection system.

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.

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 determine if pumping the Town's sewage to the PAWSD Vista treatment plant is feasible for the Town sewer customers. The PSSGID Board approved spending \$50,000 in 2012 to discover the costs to install a pumping line. The Tulsa, Oklahoma Engineering firm of Bartlett and West was hired and produced a feasibility study and Preliminary Engineering Report (PER). The feasibility study indicated a reasonable savings may be realized by town resident by pumping the wastewater to the PAWSD Vista treatment facility. In 2013, construction documents were completed by Bartlett and West and bids for construction of a pipeline from downtown Pagosa Springs to the Vista treatment plant on Lyn Ave was awarded to Hammerlund Construction.

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 2015 budget for the Pagosa Springs Sanitation General Improvement District (PSSGID or the District) was approved on December 4, 2014. The details of the budget are as follows:

Revenues

This district will collect approximately \$779,000 in Assessments and Taxes and Charges for Services. For Taxes and Assessments, this includes \$650,000 in monthly charges for sewer service with balance of \$86,000 in property tax assessments with only \$6,500 in miscellaneous charges. In the category of Charges for Services the primary revenue sources is Plan Investment Fees and is estimated to be \$27,000. Including other miscellaneous charges, total revenue for Charges for Services is \$36,000.

Expenditures

Total expenditures in all categories for the District is expected to be about \$746,000 and will yield an additional \$33,000 in fund balance when subtracted from the 2015 projected revenue. The expenditures are categorized as in the other Town department: Personnel, Contractual, Commodities, Capital Improvement and Treatment Plan Upgrades. Most of the expense associated with the new sewer pipeline occurred in 2014, but the debt service starts in 2015. The debt service for the new pipeline amounts to about \$313,000. In addition, the cost for treatment of the sewage by PAWSD is estimated to be \$70,000 annually. The other large, notable expenses are Personnel at \$73,000; Maintenance repairs at \$50,000, a new pick-up truck at a net cost of \$24,000 (including trade-in), and utilities at \$65,000.

Summary

When adding prior year carryover reserve of \$1.27 million to the estimated revenue of \$779,000, available resources are \$2.05 million. With expenditures expected to be \$746,000 in 2015, it leaves the District with an estimated year end reserve of approximately \$1.3 million.

Upon completion, the audit of the District's 2014 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	2013	2014	2015
ASSESSED VALUATION	39,248,186	35,042,411	35,274,195
MILL LEVY	2.306 Mills	2.482 Mills	2.479 Mills
TOTAL REVENUES	\$90,506	\$86,975	\$87,444

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 2015, regularly introduced, read and adopted at the Special Meeting of the Board of Directors of said District, held therein on the 21st day of December 2014 A.D.

ATTEST:


 April Hessman, Secretary



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 \$ 35,274,195
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: 12/03/2014 for budget/fiscal year 2015.
(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	<u>.9</u> mills	\$ <u>31,747</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	.9 mills	\$ 31,747
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>1.559</u> mills	\$ <u>54,992</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>.02</u> mills	\$ <u>705</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	2.479 mills	\$ 87,444

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.

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: 1.559
Revenue: \$54,992

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 2014
 In Archuleta County, CO On 11/26/2014 Are:

Previous Year's Net Total Assessed Valuation:	\$35,042,411
Current Year's Gross Total Assessed Valuation:	\$35,274,195
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$35,274,195
New Construction*:	\$648,453
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.	\$0.00
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$721.83

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 'TAVOR' 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 2014
 In Archuleta County, CO On 11/26/2014 Are:

Current Year's Total Actual Value of All Real Property*:	\$201,249,203
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$3,621,940
ANNEXATIONS/INCLUSIONS:	\$0
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):	\$88,950
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	(\$9,040)
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 2014

PSSGID SUMMARY OF REVENUES AND EXPENDITURES

	2013 Budget	2013 Actual	2014 Budget	2014 Estimate	2015 Budget
REVENUES					
Taxes and Assessments	743,054	733,199	739,523	742,024	743,944
Charges for Services	13,400	46,371	13,400	76,733	36,350
Intergovernmental Revenue	3,250,000	0	5,835,815	4,250,815	1,585,000
Total All Revenues	4,006,454	779,571	6,588,738	5,069,572	2,365,294
Prior Year End Carryover Reserve	1,467,376	1,484,866	1,450,252	1,789,897	1,380,533
Total Available	5,473,830	2,264,437	8,038,990	6,859,469	3,745,827

EXPENDITURES					
Personnel	72,836	66,357	70,166	70,339	73,229
Contractual	120,500	50,604	113,500	58,000	182,750
Commodities	130,335	96,746	246,765	214,315	194,182
Capital Improvements	50,469	50,467	50,471	50,467	50,470
Treatment Plant Upgrade	2,945,000	468,436	5,335,745	5,085,815	2,510,129
Total Expenditures	3,319,140	732,610	5,816,647	5,478,936	3,010,759

Year End Cash Reserve	2,154,690	1,531,827	2,222,343	1,380,533	735,068
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PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

REVENUES

Account	Description	2013 Budget	2013 Actual	2014 Budget	2014 Estimate	2015 Budget
TAXES AND ASSESSMENTS						
53-38-100	Monthly Collections	647,548	634,812	647,548	647,549	650,000
53-38-310	Property Tax	90,506	91,546	86,975	86,975	87,444
53-38-320	Special Ownership/MVL	5,000	6,842	5,000	7,500	6,500
	subtotal	743,054	733,199	739,523	742,024	743,944
CHARGES FOR SERVICES						
53-38-200	Plant Investment Fees	9,000	34,858	9,000	66,333	27,000
53-38-600	Misc. Interest	1,800	2,268	1,800	2,350	1,800
53-38-610	Misc. Receipts	100	2	100	50	50
53-38-900	Penalty	2,500	9,243	2,500	8,000	7,500
	subtotal	13,400	46,371	13,400	76,733	36,350
	Total for Taxes/Charges for Service	756,454	779,571	752,923	818,757	780,294
INTERGOVERNMENTAL REVENUE						
53-38-500	DOLA Pipeline Grants	1,250,000	0	1,250,000	600,000	650,000
53-38-550	CWRPA Pipeline Loan	2,000,000	0	2,000,000	1,065,000	935,000
53-38-620	PAWSD Pipeline Loan Phase 2	0	249,930	2,585,815	2,585,815	0
	subtotal	3,250,000	0	5,835,815	4,250,815	1,585,000
	Total Annual Revenue	4,006,454	779,571	6,588,738	5,069,572	2,365,294
	Prior Year End Cash Reserve	1,467,376	1,484,866	1,450,252	1,789,897	1,380,533
	Total Revenues	5,473,830	2,264,437	8,038,990	6,859,469	3,745,827

PAGOSA SPRINGS SANITATION GENERAL IMPROVEMENT DISTRICT ENTERPRISE

EXPENDITURES

Account	Description	2013 Budget	2013 Actual	2014 Budget	2014 Estimate	2015 Budget
PERSONNEL						
53-40-110	Collection System Supervisor	47,080	47,068	47,995	48,095	49,325
53-40-111	Training/Travel	2,000	435	2,000	2,060	2,500
53-40-131	FICA	3,602	3,202	3,672	3,679	3,773
53-40-132	Health Insurance	17,800	13,298	14,100	14,100	15,164
53-40-134	Pension	2,354	2,353	2,400	2,405	2,466
	Subtotal	72,836	66,357	70,166	70,339	73,229
CONTRACTUAL						
53-40-221	Bookkeeping	25,000	25,000	25,000	25,000	25,000
53-40-224	Audit	3,000	3,000	3,000	3,000	3,500
53-40-226	Attorney/Legal	12,000	3,401	12,000	3,000	5,000
53-40-228	Contractual Maint/Repair Services	50,000	37	50,000	6,000	50,000
53-40-438	Engineering	10,000	1,666	5,000	3,500	1,000
53-40-227	Sub-Contracted Licensed Operations	3,000	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-	PAWSD Sewage Treatment	0	0	0	0	70,000
53-40-	Utility Billing and Hosting	0	0	0	0	9,750
	Subtotal	120,500	50,604	113,500	58,000	182,750
COMMODITIES						
53-40-202	Office Supplies	7,250	7,584	7,250	7,250	250
53-40-220	Vehicle/Equipment Maintenance & Fuel	9,000	5,236	9,000	2,500	24,000
53-40-222	CDPHE State Permits	1,325	1,230	1,325	1,325	1,325
53-40-223	County Treasurer Fees	1,910	2,399	1,840	1,840	1,820
53-40-281	Technology	0	0	500	750	2,600
53-40-	Employee Merit Increase Fund	0	0	0	0	987
53-40-	Telephone	0	0	0	0	650
53-40-402	Postage	6,000	3,444	6,000	6,000	5,500
53-40-	PAWSD Sewer Treatment Costs	0	0	0	0	60,850
53-40-408	Maintenance Lift Stations	25,000	4,519	75,000	75,000	6,000
53-40-409	Maintenance Collections System	20,000	23,355	85,000	70,000	10,000
53-40-410	Maintenance Treatment System	20,000	6,599	20,000	7,000	13,100
53-40-434	Utilities, Electricity	33,000	38,657	34,000	38,550	64,800
53-40-436	Uniforms	800	717	800	800	800
53-40-439	Laboratory Analysis	6,050	3,006	6,050	3,300	1,500
	Subtotal	130,335	96,746	246,765	214,315	194,182
CAPITAL IMPROVEMENTS						
53-40-450	Capital Improvement Loan	50,469	50,467	50,471	50,467	50,470
	Subtotal	50,469	50,467	50,471	50,467	50,470
TREATMENT PLANT UPGRADE						
53-40-490	CWRPA Direct Loan Repayment (\$2 mil)	0	0	0	0	9,215
53-38-620	PAWSD Pipeline Loan	0	249,930	2,835,745	2,585,815	155,966
53-40-500	Sewer Pipeline	2,945,000	218,506	2,500,000	2,500,000	2,344,948
	Subtotal	2,945,000	468,436	5,335,745	5,085,815	2,510,129
	TOTAL EXPENDITURES	3,319,140	732,610	5,816,647	5,478,936	3,010,759

a Decommissioning and potential end of project events scheduled for 2015, it might be prudent to increase this item to \$20,000

b Readily accessible vehicle with inverter, assuming \$15,000 trade in on new \$30,000 vehicle

c \$2,000 license for Caselle access

d Continue cleaning, televising, and now manhole rehab. +/- 20k for tv, and 20k for manhole rehab.

e \$1.31/1000 gallons to pump the lagoon contents up to PAWSD (Est 10 Mil gal)

f +/- \$5,400/mo or \$64,800/yr for new pump stations

g Due to decommissioning, less than a half year of laboratory analysis will be needed

h Express Billpay \$1500 set up one time, CC charges \$4,000, Express Billpay \$1,500, AIS \$2,750

i \$1.31/1000 gallons to pump town sewage to PAWSD (Est 260,000 gpd)

Addendum A

Department Summary

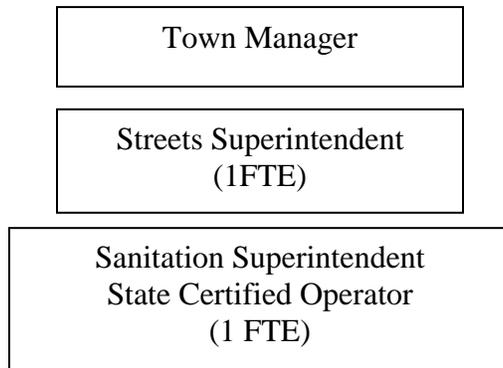
Pagosa Springs Sanitation General Improvement District (PSSGID)

Description:

The PSSGID provides year round service and maintenance to all of the customers within its boundaries which are different than the boundaries of the town. The legal 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. 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 and winter plowing.

Core Services:

- Providing state required certified operations of the three cell aerated lagoon system.
- 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.
- Responding to and bringing to successful completion all customer related needs and problems regarding clogs and related administrative issues.
- 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 of leaks, temperature, 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.



2014 Accomplishments:

The PSSGID 2014 accomplishments include the following. Successfully negotiating easements for the pumping project took many hours of negotiating to bring to successful fruition within an extremely tight timeframe and fragile political environment. I was also successful in negotiating the Colorado Water and Power Development Authority 2 million dollar low interest loan from a two to one percent interest rate which brought substantial savings to our customers.

I was able to completely manage the replacement of the old Chamber sewer pumping station with no service interruption to customers and no need to pay a general contractor. This included re-coating the vault where the pumps are located. This coating is anticipated to last an additional 50 years.

Although the results won't be known until March of 2015, I was able, in extremely short order, to apply for an additional \$900,000 grant to finance the underfunded pumping project. With just 5 days to complete the arduous application process, with the help of staff, we hope to be successful. Numerous new taps were completed in 2014 adding 21 new equivalent units to the PSSGID.

2015 Goals:

In 2015 the following goals are being used as a road map to guide the PSSGID.

- With the addition of Caselle software, document all existing and future accounts digitally. This will greatly assist in the historical data base and blend seamlessly in with the City Works project.
- Work toward a smooth transition in the transfer of wastewater pumping to PAWSD and de-commissioning of the lagoons.
- If successful on the \$900,000 grant application, work toward completing some of our planned capital projects on the collection system which include:
 1. Vacuum truck replacement
 2. Reliable monitoring equipment for the sewer pumping stations
 3. Accelerated collection system televising, cleaning, manhole rehabilitation, and lining to reduce infiltration and inflow of ground and surface water into the system, which will keep our monthly invoice from PAWSD to treat the PSSGID wastewater in check and at a minimum.
- Start an update on the PSSGID Rules and Regulations to bring them in line with current practice and board direction.
- Self -perform the remodel of the laboratory and blower room building at the lagoon site and any other tasks not covered in the contractors bid such as installation of a small sewer pumping station to serve the wastewater needs of the PSSGID maintenance building.

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