
R. FINANCIAL RESOURCES

1. Per Capita Financial Resources

Tables in this section show total assets in private financial institutions of \$3.791 million in the Valley topping the list of financial resources available in the Valley, followed by transfer payments (\$265.4 million); property tax revenues (\$29.8 million); and net sales tax collected (\$10.3 million). To understand how the Valley compares with the State on the amount of financial resources available, we picked 3 major sources and compared them on a per capita basis.

Per capitas were calculated using the July, 2006 State Demographers Office population estimates of 48,291. Transfer payments per capita of \$5,495, an increase of 28.45% from 2000. On property tax, the Valley registered only \$617 per person, while an increase of 5.95% from 2000, it is still less than the Colorado average of \$1,137. The Valley's per capita on State sales tax collected was also lower --- \$214 compared to \$381. However, since 2000, the Valley's per capita on State sales tax collected increased 15%.

Examples of cities and towns generating more sales and higher tax collection per capitas include South Fork (\$631); Alamosa (\$557); Creede (\$430); and Monte Vista (\$220).

2. Private Financial Resources (Table R-1)

The table shows banks owning the majority of assets (95.74%), followed by savings & loans (3.45%), and credit unions (.81%). San Luis Valley Federal Bank and Alamosa State Bank are the only two local banks in the San Luis Valley; the rest are owned by holding companies.

Business loan limits currently average about \$500,000-\$1,500,000, which is adequate for most projects. Loan-to-value ratios average 70-80%, leaving the balance to be covered by equity or a fairly wide financing gap for the RLF. Business loan interest rates are usually 2 points above prime, or about 9.75% in December 2007. Terms for real estate can go as high as 20 years, depending on the institution. Variable interest rates, compounded daily, are the norm. Loans on residential real estate have up to 30-year terms, and are the preferred lending line for S & Ls.

Local institutions are willing to seek SBA 7A guarantees and USDA Business and Industry guarantees if the project warrants the additional time and effort. However, since SBA tightened up on their guarantee percentages (75% vs 80 to 90%) and increased their processing fees, they are less willing to pursue that avenue unless there are no other options. The USDA B & I guarantees are more favorable to the lenders, however the time constraints to acquire the guarantees cause most lenders not to bother. Both programs are looking at new products and streamlined processes to address this need. The SBA 504 program has been used with a lot of success in the Valley. Our primary lender is

Southern Colorado Economic Development District out of Pueblo, CO. There are several other CDC's that offer the SBA 504 programs, however, they have not been active in the Valley. Agricultural loans are a mainstay of all Valley lenders due to our strong ag economy.

In order to address larger business projects, the participation of RLF, additional State financial assistance, and Federal guarantees are generally required to dilute risk and cover a larger share of the private lender exposure.

3. Sales Tax Revenue (Table R-2, R-3)

The Valley's \$10,338,359 in net sales tax collected in FY-2007 was based on retail sales of \$854.3 million, or about 78.4% of the \$1,089.2 billion in gross sales. Alamosa collects over half (59.98%) of the sales tax, and relies on it for a relatively greater portion of its tax revenues. Conejos has no county sales tax. Most cities and towns have a city sales tax. All counties in the Valley have a lodging tax of 1.9% which they use to support tourism activities. Alamosa County charges a 4% "Marketing District" tax on lodging services only, which was enacted to support a welcome center, convention and visitors bureau, and marketing Alamosa. La Jara and Mineral County charge a use tax on motor vehicles (La Jara), and building materials (both).

4. Assessed Valuation (Table R-4)

The following are noted on the Valley's property tax base:

- Assessed valuation increased from \$381.9 million in 2001 to \$447.1 million in 2006, an increase of 17.1% compared with Colorado's 20.1%. This indicates an annual rate of increase in the Valley's tax base of 3.4%/year, compared with 4.0% in Colorado. In the prior CEDS period, the Valley's growth rate was only 2.6%.
- Counties with the biggest increases in tax base were Rio Grande (22.4%), followed by Conejos (16.9%); Alamosa (16.4%); and Mineral (14.1%).
- Per capita, the Valley's tax base in 2006 was \$9,258, compared to Colorado's \$14,670 --- indicating less revenue capacity of local governments to maintain or expand services.
- Counties with the higher per capitass were Mineral (\$25,573); Costilla (\$20,247); and Rio Grande (\$10,839).
- The largest shares of the Valley's tax base are Residential (31.4%); Vacant Land (25.2%); Commercial (21.3%); and Agricultural (13.4%). Statewide, Residential (46.9%) and Commercial (27.9%) have the largest.
- The largest changes in tax base composition from 2001-2006 occurred in Vacant Land (35.1%); Commercial (25.3%); and Residential (20.4%). Decreases occurred in the categories of State Assessed (-21.4%) and Industrial (-17.7%).

- The highest single concentration of 2006 assessed valuation of any category is Vacant Land in Costilla (66.1%). Costilla has the State's highest number of Vacant Land parcels, which imposes an administrative burden for maintenance of tax records and collection.

5. Property Tax Revenues and Mill Levies (Table R-5, R-6)

The following are noted concerning the Valley property tax revenues and mill levies:

- Valley property tax revenues shown as \$29.776 million for 2006 in Table R-6 increased 10.71% from 2001, compared to a State increase of 33%.
- Counties with the largest increases were Conejos (17%), Alamosa (11.8%); and Mineral (11.1%).
- Average county mill levies in the Valley ranged from 57.89 in Mineral to 75.528 in Alamosa, compared with 73.480 in Colorado. Mill levies in Colorado Increased 4.4% from 2001-2006, compared with Valley changes ranging from -11% in Rio Grande to -0.1% in Conejos.

6. Transfer and Federal Payments (Table R-7, R-8, R-9)

Transfer payments in Table R-7 of \$265.4 million in 2005 show an increase for the Valley of 41.9% over 2000. The average increase was 30.2% for Valley Counties excluding Rio Grande (235.7%) and Mineral (-81%). Other trends noted are as follows:

- With the exception of Federal Education and Training (-26%) all categories showed increases to include: Military Medical Benefits (1,021.1%); Veterans Pensions and Disability Benefits (240%); Government Retirement & Disability Insurance (171.6%).
- Rio Grande received the highest increase in total transfer payments. All categories were up substantially.

Table R-8 shows a Valley total of \$322.2 million in Federal direct expenditures or obligations in FY-2005. Categories with the largest shares include:

- Retirement and disability payments of \$106.9 million (33.2%), consisting mostly of Social Security.
- Grant awards totaling \$120.5 million (37.4%), mostly Medicaid.
- Insurance and other Federal assistance of \$116.8 million (36.2%).

7. Gallagher and Tabor Revenue and Spending Constraints

The Gallagher Amendment, passed by voters in 1982 in an effort to limit property taxes, limits the assessed value of residential property to 45% of the total assessed value of all property in Colorado. Gallagher is intended to maintain the 45:55 ratio between property taxes by residential and business taxpayers. Since the real value of residential property has now grown to over 65%, the amendment effectively subsidizes residential property owners at the

expense of commercial. For this reason, the fixed property tax ratio in Gallagher has deterred business development in mainly residential counties.

The Taxpayer Bill of Rights (TABOR) Amendment adopted by voters in 1992 established tax and spending limits on State and local governments. TABOR essentially limits the growth of government budgets to the increase in population from year to year, plus an allowance for inflation as calculated by the consumer price index. This formula fails to take into account a number of important factors that affect the cost of government including:

- Changes in school enrollment, highway usage, or other services that may exceed the growth rate of the overall population.
- Growth in the wages and salaries paid to government employees or in the cost of contracted services exceeding the rate of inflation.
- Health care inflation greater than the general rate of inflation, and other factors.

Other noteworthy TABOR provisions include:

- Any revenue collected above the spending limits has to be refunded to taxpayers, unless voters specifically authorize spending it. Such votes have come to be called "de-Brucing elections" (after the bill's author). Most of the de-Brucing elections in the Valley have passed.
- Municipalities can no longer engage in the creation of any multiple-year direct or indirect district debt or other financial obligation without adequate present cash reserves --- which tend to be in short supply in most counties.
- TABOR also requires a reserve of 3% or more of the fiscal year spending for emergency spending, but emergencies are not defined. As a consequence, the reserves which have built up are not being used where they are needed for economic and infrastructure development projects.

To maintain this ratio, the State issues a new statewide assessment formula for the two classes of property every two years.

Table R-1

Bank, Savings & Loan, and Credit Union Assets and Deposits, 6/30/07
San Luis Valley

	<u>Total Assets</u>	<u>Total Deposits</u>
<u>Banks</u>		
Community Banks of Colorado	\$1,494,385,000	\$136,024,000
San Luis Valley Federal Bank	182,745,000	143,303,000
First Southeast Bank	215,029,000	120,711,000
Alamosa State Bank	124,297,000	108,248,000
Sunflower Bank	1,457,060,000	50,372,000
Pine River Bank	<u>156,205,000</u>	<u>12,918,000</u>
Total Banks	<u>\$3,629,721,000</u>	<u>\$571,576,000</u>
<u>Savings & Loans</u>		
Rio Grande Savings & Loan Assn	\$89,471,000	\$59,428,000
Del Norte Savings & Loan Assn	<u>41,423,000</u>	<u>29,966,000</u>
Total Savings & Loans	<u>\$130,894,000</u>	<u>\$89,394,000</u>
<u>Credit Unions</u>		
Alamosa Credit Union	\$8,481,084	\$7,319,843
Valley Education	5,899,268	5,237,948
Guadalupe Credit Union	<u>16,321,178</u>	<u>10,270,956</u>
Total Credit Unions	<u>\$30,701,530</u>	<u>\$22,828,747</u>
San Luis Valley Total	<u>\$3,791,316,530</u>	<u>\$683,798,747</u>
Colorado Banks (181)	\$46,933,000,000	\$72,252,000
Colorado Savings & Loans (16)	862,000,000	9,000,000
Colorado Credit Unions (126)	<u>12,540,660,000</u>	<u>6,163,012,000</u>
Total Colorado Banks, S & Ls, and Credit Unions	<u>\$60,335,660,000</u>	<u>\$6,244,264,000</u>
U.S. Banks (8,237)	\$6,310,814,000,000	\$4,183,723,000,000
U.S. Savings & Loans (1,259)	1,259,704,000,000	764,875,000,000
U.S. Credit Unions (8538)	<u>763,861,334,000</u>	<u>339,727,970,000</u>
Total U.S. Banks, S & Ls, and Credit Unions	<u>\$8,334,379,334,000</u>	<u>\$5,288,325,970,000</u>

Source: SLV lenders: FDIC and NCUA websites, January, 2008 reference date
Colorado lenders: FDIC and CUNA websites, January 2008 reference date.
U.S. lenders: FDIC and CUNA websites, January 2008 reference date.

Table R-2

Gross Sales, Retail Sales, and Net Sales Tax Collected, FY-2007

	Gross Sales	Retail Sales	% County Retail Sales	Net Sales Tax Collections	% SLV Net Sales Tax Collection
Alamosa	\$497,944	\$433,235	100.0	\$6,201	59.98%
Alamosa (city)	424,474	362,676	83.7	5,089	
Remainder of county	73,470	70,559	16.3	1,113	
Conejos	73,529	50,429	100.0	583	5.64%
Antonito	28,442	10,275	20.4	69	
La Jara	17,170	16,430	32.6	136	
Manassa	5,010	3,932	7.8	40	
Romeo	1,082	1,081	2.1	14	
Remainder of county	21,825	18,711	37.1	324	
Costilla	24,904	22,131	100.0	240	2.32%
Blanca	4,582	3,659	16.5	25	
Fort Garland	1,662	1,523	6.9	34	
San Luis	5,331	4,854	21.9	74	
Remainder of county	13,329	12,095	54.7	107	
Mineral	26,082	25,817	100.0	340	3.29%
Creede	9,103	8,881	34.4	156	
Remainder of county	16,979	16,936	65.6	183	
Rio Grande	403,983	263,764	100.0	2,525	24.42%
Center	26,839	13,069	5.0	24	
Del Norte	21,410	20,574	7.8	197	
Monte Vista	221,128	108,060	41.0	930	
South Fork	25,311	24,820	9.4	449	
Remainder of county	109,295	97,241	36.9	925	
Saguache	62,812	58,933	100.0	449	4.34%
Center	27,748	27,295	46.3	163	
Crestone	4,488	3,603	6.1	45	
Saguache (town)	6,352	6,215	10.5	51	
Remainder of county	24,224	21,820	37.0	189	
San Luis Valley	\$1,089,254	\$854,309		\$10,338	100.00%
San Luis Valley 2001	\$786,449	\$638,599		\$8,575	
Change from 2001 to 2006	38.50%	33.78%		20.56%	

Source: Colorado Department of Revenue, *2007 Annual Report*, January, 2007

Source: Colorado Department of Revenue, *2001 Annual Report*, March, 2002.

Table R-3

Sales Tax Rates, March 2007

	<u>City</u>	<u>County</u>	<u>State</u>	<u>Total</u>	<u>Lodging Tax*</u>	<u>Marketing District**</u>	<u>Use Tax***</u>
Alamosa County					1.9 %	4.0 %	%
	Alamosa	2.0 %	2.0 %	2.9 %	6.9 %		
	Hooper	2.0	2.0	2.9	6.9		
Conejos County					1.9 %		
	Antonito	4.0	0.0	2.9	6.9		
	La Jara	3.0	0.0	2.9	5.9		3.0
	Manassa	1.0	0.0	2.9	3.9		
	Romeo	1.0	0.0	2.9	3.9		
	Sanford	-	0.0	2.9	2.9		
Costilla County					1.9 %		
	Blanca	3.0	1.0	2.9	6.9		
	San Luis	3.0	1.0	2.9	6.9		
Mineral County					1.9 %		2.0 %
	Creede	2.0	2.6	2.9	7.5		
Rio Grande County					1.9 %		
	Del Norte	2.0	2.6	2.9	7.5		
	Monte Vista	2.0	2.6	2.9	7.5		
	South Fork	2.0	2.6	2.9	7.5		
Saguache County					1.9 %		
	Bonanza		1.0	2.9	3.9		
	Center	2.0	1.0	2.9	5.9		
	Crestone	3.0	1.0	2.9	6.9		
	Moffat	2.0	1.0	2.9	5.9		
	Saguache	3.0	1.0	2.9	6.9		

Source: Colorado Department of Revenue, *2006 Annual Report*.

*Lodging Tax - lodging services including hotels, motels, condominiums, and camping spaces.

**Marketing District Tax - lodging services including hotel and motel rooms.

***Use Tax - covers building materials and motor vehicles

Table R-4

Assessed Valuation by Property Class and County, 2001-2006

(Thousand \$)

County and Type	2001	% of County Assessed Valuation 2001	2006	% of County Assessed Valuation 2006	% Change
<u>Alamosa</u>					
Residential	\$ 33,900	34.2	\$ 36,345	31.5	7.2
Commercial	30,017	30.3	40,383	35.0	34.5
Industrial	589	0.6	702	0.6	19.2
Agricultural	13,376	13.5	15,363	13.3	14.9
Natural Resources	146	0.1	136	0.1	-6.8
Producing Mines					
Oil & Gas					
Vacant Land	9,825	9.9	12,296	10.6	25.2
State Assessed	11,357	11.4	10,276	8.9	-9.5
Total	\$ 99,210	100.0	\$ 115,501	100.00	16.4
<u>Conejos</u>					
Residential	\$ 15,262	39.5	\$ 21,034	46.6	37.8
Commercial	3,444	8.9	3,795	8.4	10.2
Industrial	881	2.3	697	1.5	-20.9
Agricultural	7,712	20.0	8,204	18.2	6.4
Natural Resources	35	0.1	50	0.1	42.9
Producing Mines					
Oil & Gas					
Vacant Land	6,662	17.2	7,752	17.2	16.4
State Assessed	4,647	12.0	3,623	8.0	-22.0
Total	\$ 38,643	100.0	\$ 45,155	100.0	16.9
<u>Costilla</u>					
Residential	\$ 6,754	10.4	\$ 7,560	10.4	11.9
Commercial	2,377	3.7	2,605	3.7	9.6
Industrial	687	1.1	631	1.1	-8.2
Agricultural	6,718	10.3	7,142	10.3	6.3
Natural Resources	325	0.5	320	0.5	-1.5
Producing Mines					
Oil & Gas					
Vacant Land	42,978	66.1	50,383	66.1	17.2
State Assessed	5,214	8.0	4,289	8.0	-17.7
Total	\$ 65,053	100.0	\$ 72,930	100.0	12.1
<u>Mineral</u>					
Residential	\$ 10,441	48.2	\$ 11,703	47.4	12.1
Commercial	3,427	15.8	4,424	17.9	29.1
Industrial	108	0.5	114	0.5	5.6
Agricultural	818	3.8	822	3.3	0.5
Natural Resources	370	1.7	364	1.5	-1.6
Producing Mines					
Oil & Gas					
Vacant Land	842	3.9	6,309	25.5	649.3
State Assessed	5,648	26.1	968	3.9	-82.9
Total	\$ 21,654	100.0	\$ 24,704	100.0	14.1

Table R-4 (continued)

County and Type	2001	% of County Assessed Valuation 2001	2006	% of County Assessed Valuation 2001	% Change
<u>Rio Grande</u>					
Residential	\$ 39,774	35.1	\$ 49,686	35.8	24.9
Commercial	32,189	28.4	38,930	28.1	20.9
Industrial	1,941	1.7	1,502	1.1	-22.6
Agricultural	15,136	13.4	16,021	11.5	5.8
Natural Resources	415	0.4	364	0.3	-12.3
Producing Mines					
Oil & Gas					
Vacant Land	13,876	12.2	23,766	17.1	71.3
State Assessed	10,004	8.8	8,508	6.1	-15.0
Total	\$ 113,335	100.0	\$ 138,777	100.0	22.4
<u>Saguache</u>					
Residential	\$ 10,333	23.5	\$ 13,895	27.8	34.5
Commercial	4,498	10.2	5,063	10.1	12.6
Industrial	500	1.1	225	0.4	-55.0
Agricultural	13,632	31.0	12,412	24.8	-8.9
Natural Resources	895	2.0	998	2.0	11.5
Producing Mines					
Oil & Gas					
Vacant Land	9,229	21.0	12,224	24.4	32.5
State Assessed	4,942	11.2	5,196	10.4	5.1
Total	\$ 44,029	100.0	\$ 50,013	100.0	13.6
<u>San Luis Valley</u>					
Residential	\$ 116,464	30.5	\$ 140,223	31.4	20.4
Commercial	\$ 75,952	19.9	\$ 95,200	21.3	25.3
Industrial	\$ 4,706	1.2	\$ 3,871	0.9	-17.7
Agricultural	\$ 57,392	15.0	\$ 59,964	13.4	4.5
Natural Resources	\$ 2,186	0.6	\$ 2,232	0.5	2.1
Producing Mines					
Oil & Gas					
Vacant Land	\$ 83,412	21.8	\$ 112,730	25.2	35.1
State Assessed	\$ 41,812	10.9	\$ 32,860	7.3	-21.4
Total	\$ 381,924	100.0	\$ 447,080	100.0	17.1
<u>Colorado</u>					
Residential	\$ 27,699,298	47.1	\$ 33,110,600	46.9	19.5
Commercial	16,900,676	28.7	19,677,191	27.9	16.4
Industrial	2,790,876	4.7	2,770,039	3.9	-0.7
Agricultural	799,842	1.4	812,997	1.2	1.6
Natural Resources	266,472	0.5	310,392	0.4	16.5
Producing Mines	89,983	0.2	101,639	0.1	13.0
Oil & Gas	2,651,249	4.5	5,055,330	7.2	90.7
Vacant Land	4,004,132	6.8	4,689,029	6.6	17.1
State Assessed	3,610,780	6.1	4,098,387	5.8	13.5
Total	\$ 58,813,308	100.0	\$ 70,625,604	100.0	20.1

Source: 2001 - CPEC Center for Tax Policy, 2001 Annual Taxpayer Report.
2006 - Colorado Division of Property Taxation, June 2007

Table R-5

Assessed Valuation, Revenue, and Average Levies, 2006

	2006 Assessed Valuation	Total Revenue	County Mill Levy	Average Municipal Levy ¹⁾	Average School Levy	Average Special Levy ²⁾	Total Average County Levy ³⁾
Alamosa	\$ 115,345	\$ 8,712	25.238	6.731	36.653	2.388	75.528
Conejos	45,214	3,321	24.807	20.464	26.674	3.262	73.448
Costilla	73,900	4,491	17.652	19.367	29.527	3.691	60.764
Mineral	24,705	1,430	26.291	12.836	23.308	3.274	57.890
Rio Grande	138,661	8,056	15.567	9.553	29.689	1.583	58.097
Saguache	50,234	3,766	22.630	17.616	33.388	5.716	74.977
San Luis Valley	\$ 448,059	\$ 29,776					
Colorado	\$ 74,489,499	\$ 5,473,512	18.563	7.768	37.460	2.775	73.480

Source: Colorado Department of Local Affairs, Division of Property Taxation, *Annual Report*, 2006.

1) Average will not add to the Total Average County Levy because denominators (Assessed Valuation) are not common to all.

2) Municipal Revenues are divided by the sum of Municipal Assessed Valuation

3) Special District Revenues are divided by the sum of Special District Assessed Valuation

* These figures include tax increment valuation, and all tax revenues attributable to the increment are allocated to the increment financing authority only.

Table R-6

Changes in Tax Revenues and Average Mill Levies, 2001 - 2006

	Total Revenue From Property Taxes Collection Years			Average County Mill Levy		
	2001	2006	% change 2001-2006	2001	2006	Percent change 2001-2006
Alamosa	\$ 7,792,117	\$ 8,711,774	11.8	78.611	75.528	-3.9
Conejos	2,838,130	3,320,828	17.0	73.508	73.448	-0.1
Costilla	4,163,046	4,490,494	7.9	64.070	60.764	-5.2
Mineral	1,286,935	1,430,186	11.1	59.430	57.890	-2.6
Rio Grande	7,368,191	8,055,788	9.3	65.305	58.097	-11.0
Saguache	3,434,760	3,766,346	9.7	78.117	74.977	-4.0
San Luis Valley	\$ 26,883,179	\$ 29,775,416	10.8	69.840	66.784	-4.4
Colorado	\$ 4,115,122,156	\$ 5,473,511,765	33.0	70.416	73.480	4.4

Source: Colorado Dept of Local Affairs, Div of Property Taxation, *Thirty First Annual Report, 2002* and *Thirty Sixth Annual Report*, April, 2007.

Table R-7
Transfer Payments, 2000-2005
(\$1,000s)

	Alamosa County			Conejos County		
	2005	2000	% chg	2005	2000	% chg
Total Transfer Payments	\$81,217	\$59,911	35.6	\$54,534	\$42,163	29.3
Government Payment to Individuals	78,051	57,077	36.7	52,760	40,596	30.0
Retirement & Disability Ins. Pymts	20,855	14,885	40.1	13,968	10,929	27.8
Old age, Survivors, & Disability Ins	18,992	14,069	35.0	13,212	10,616	24.5
Railroad Retirement & Disability	685	700	(2.1)	301	238	26.5
Worker's Comp. Pmt. (Fed/State)	1,009	-	-	400	-	-
Gov't Retirement & Disability Insurance	69	81	(14.8)	55	-	-
Medical Benefits	38,531	25,592	50.6	27,318	18,472	47.9
Medicare Benefits	11,131	6,861	62.2	8,541	5,648	51.2
Public Assistance Medical Care Pymts	27,229	18,674	45.8	18,693	12,795	46.1
Military Medical Insurance Benefits	171	57	200.0	84	-	-
Income Maintenance Benefit Pymt	12,973	9,921	30.8	8,822	9,291	(5.0)
Supplemental Security Incomes (SSI)	3,110	2,957	5.2	2,497	2,297	8.7
Family Assistance	1,558	1,393	11.8	972	1,661	(41.5)
Food Stamps	3,321	1,436	131.3	1,723	1,020	68.9
Other Insurance Maintenance Benefits	4,984	-	-	3,630	-	-
Unemployment Insurance Payments	980	794	23.4	513	475	8.0
State Unemployment Insurance Comp.	945	1,413	(33.1)	497	393	26.5
Veterans Benefit Payments	2,147	1,259	70.5	1,984	1,296	53.1
Veterans Pensions & Disability Benefits	1,957	-	-	1,657	1,006	64.7
Veterans Readjustment Benefits	190	-	-	327	-	-
Federal Education & Training	3,026	4,388	(31.0)	91	100	(9.0)
Transfer Receipts to Individuals	119	-	-	64	-	-
Transfer Receipts of Nonprofit Institutions	2,143	1,669	28.4	1,193	922	29.4
Federal Government Payments	571	400	42.8	318	221	43.9
Receipts from State & Local Government	885	656	34.9	493	362	36.2
Receipts from Businsses	687	613	12.1	382	339	12.7
Business Payments to Individuals	1,043	1,165	(10.5)	581	645	(9.9)

Source: U.S. Bureau of Economic Analysis, October, 2007.

Table R-7 (Continued)

(\$1,000s)

	Costilla County			Mineral County		
	2005	2000	% chg	2005	2000	% chg
Total Transfer Payments	\$26,732	\$21,224	26.0	\$4,037	\$21,224	(81.0)
Government Payment to Individuals	26,018	20,530	26.7	3,842	20,530	(81.3)
Retirement & Disability Ins. Pymts	8,844	6,899	28.2	2,385	6,899	(65.4)
Old age, Survivors, & Disability Ins	8,454	6,720	25.8	2,257	6,720	(66.4)
Railroad Retirement & Disability	183	153	19.6	66	153	(56.9)
Worker's Comp. Pmt. (Fed/State)	176	-	-	51	-	-
Gov't Retirement & Disability Insurance	-	-	-	-	-	-
Medical Benefits	11,855	7,981	48.5	1,031	7,981	(87.1)
Medicare Benefits	4,519	2,958	52.8	617	2,958	(79.1)
Public Assistance Medical Care Pymts	7,269	4,997	45.5	397	4,997	(92.1)
Military Medical Insurance Benefits	67	-	-	-	-	-
Income Maintenance Benefit Pymt	4,539	5,086	(10.8)	325	5,086	(93.6)
Supplemental Security Incomes (SSI)	1,358	1,379	(1.5)	62	1,379	(95.5)
Family Assistance	251	623	(59.7)	-	623	(100.0)
Food Stamps	1,003	533	88.2	53	533	(90.1)
Other Insurance Maintenance Benefits	1,927	-	-	191	-	-
Unemployment Insurance Payments	212	180	17.8	-	180	(100.0)
State Unemployment Insurance Comp.	208	179	16.2	-	179	(100.0)
Veterans Benefit Payments	505	326	54.9	-	326	(100.0)
Veterans Pensions & Disability Benefits	458	296	54.7	-	296	(100.0)
Veterans Readjustment Benefits	-	-	-	-	-	-
Federal Education & Training	-	-	-	-	-	-
Transfer Receipts to Individuals	-	-	-	-	-	-
Transfer Receipts of Nonprofit Institutions	480	409	17.4	131	409	(68.0)
Federal Government Payments	128	98	30.6	-	98	(100.0)
Receipts from State & Local Government	198	161	23.0	54	161	(66.5)
Receipts from Businsses	154	150	2.7	-	150	(100.0)
Business Payments to Individuals	234	285	(17.9)	64	285	(77.5)

Source: U.S. Bureau of Economic Analysis, October, 2007.

Table R-7 (Continued)

(\$1,000s)

	Rio Grande County			Saguache County		
	2005	2000	% chg	2005	2000	% chg
Total Transfer Payments	\$71,253	\$21,224	235.7	\$27,587	\$21,224	30.0
Government Payment to Individuals	68,705	20,530	234.7	26,121	20,530	27.2
Retirement & Disability Ins. Pymts	25,155	6,899	264.6	7,683	6,899	11.4
Old age, Survivors, & Disability Ins	24,039	6,720	257.7	7,199	6,720	7.1
Railroad Retirement & Disability	205	153	34.0	122	153	(20.3)
Worker's Comp. Pmt. (Fed/State)	816	-	-	329	-	-
Gov't Retirement & Disability Insurance	96	-	-	-	-	-
Medical Benefits	29,040	7,981	263.9	11,933	7,981	49.5
Medicare Benefits	10,340	2,958	249.6	4,482	2,958	51.5
Public Assistance Medical Care Pymts	18,456	4,997	269.3	7,378	4,997	47.6
Military Medical Insurance Benefits	244	-	-	73	-	-
Income Maintenance Benefit Pymt	10,872	5,086	113.8	5,116	5,086	0.6
Supplemental Security Incomes (SSI)	1,954	1,379	41.7	874	1,379	(36.6)
Family Assistance	1,675	623	168.9	423	623	(32.1)
Food Stamps	2,908	533	445.6	1,337	533	150.8
Other Insurance Maintenance Benefits	4,335	-	-	2,482	-	-
Unemployment Insurance Payments	819	180	355.0	437	180	142.8
State Unemployment Insurance Comp.	794	179	343.6	427	179	138.5
Veterans Benefit Payments	2,600	326	697.5	824	326	152.8
Veterans Pensions & Disability Benefits	2,565	296	766.6	809	296	173.3
Veterans Readjustment Benefits	-	-	-	-	-	-
Federal Education & Training	129	-	-	74	-	-
Transfer Receipts to Individuals	90	-	-	54	-	-
Transfer Receipts of Nonprofit Institutions	1,714	409	319.1	986	409	141.1
Federal Government Payments	457	98	366.3	263	98	168.4
Receipts from State & Local Government	708	161	339.8	407	161	152.8
Receipts from Businsses	549	150	266.0	316	150	110.7
Business Payments to Individuals	834	285	192.6	480	285	68.4

Source: U.S. Bureau of Economic Analysis, October, 2007.

Table R-7 (Continued)

(\$1,000s)

	San Luis Valley County		
	2005	2000	% chg
Total Transfer Payments	\$265,360	\$186,970	275.58
Government Payment to Individuals	255,497	179,793	274.05
Retirement & Disability Ins. Pymts	78,890	53,410	306.66
Old age, Survivors, & Disability Ins	74,153	51,565	283.69
Railroad Retirement & Disability	1,562	1,550	0.80
Worker's Comp. Pmt. (Fed/State)	2,781	-	-
Gov't Retirement & Disability Insurance	220	81	(14.81)
Medical Benefits	119,708	75,988	373.29
Medicare Benefits	39,630	24,341	388.17
Public Assistance Medical Care Pymts	79,422	51,457	362.31
Military Medical Insurance Benefits	639	57	200.00
Income Maintenance Benefit Pymt	42,647	39,556	35.70
Supplemental Security Incomes (SSI)	9,855	10,770	(78.07)
Family Assistance	4,879	5,546	(52.59)
Food Stamps	10,345	4,588	794.75
Other Insurance Maintenance Benefits	17,549	-	-
Unemployment Insurance Payments	2,961	1,989	446.98
State Unemployment Insurance Comp.	2,871	2,522	391.67
Veterans Benefit Payments	8,060	3,859	928.83
Veterans Pensions & Disability Benefits	7,446	2,190	959.31
Veterans Readjustment Benefits	517	-	-
Federal Education & Training	3,320	4,488	(40.04)
Transfer Receipts to Individuals	327	-	-
Transfer Receipts of Nonprofit Institutions	6,647	4,227	467.33
Federal Government Payments	1,737	1,013	551.95
Receipts from State & Local Government	2,745	1,662	520.16
Receipts from Business	2,088	1,552	304.09
Business Payments to Individuals	3,236	2,950	145.22

Source: U.S. Bureau of Economic Analysis, October, 2007.

Table R-8

Consolidated Federal Funds Report, FY - 2005

San Luis Valley

	2000	% of Total	2005	% of Total	% of Change
DIRECT EXPENDITURES OR					
OBLIGATIONS - TOTAL	\$257,007,360	100.0	\$322,221,194	100.0%	25.37%
Defense	3,795,000	1.5	3,874,271	1.2%	2.09%
Non-defense	253,212,360	98.5	318,346,923	98.8%	25.72%
Retirement and Disability Payments -					
Total	\$92,368,081	35.9	\$106,985,041	33.2%	15.82%
Other Direct Payments - Total	53,080,887	20.7	53,556,649	16.6%	0.90%
Direct Payments Other Than For					
Individuals	13,324,209	5.2	13,444,038	4.2%	0.90%
Grant Awards - Total	88,928,158	34.6	120,594,725	37.4%	35.61%
Procurement Contract Awards - Total	4,935,686	1.9	6,143,373	1.9%	24.47%
Salaries and Wages - Total	17,694,548	6.9	21,497,368	6.7%	21.49%
OTHER FEDERAL ASSISTANCE - TOTAL	78,904,666	30.7	116,797,982	36.2%	48.02%
Direct loans	5,860,727	2.3	4,565,558	1.4%	-22.10%
Guaranteed loans	14,072,840	5.5	15,622,860	4.8%	11.01%
Insurance	44,193,954	17.2	96,609,564	30.0%	118.60%

Source: U.S. Census Bureau, *Consolidated Federal Funds Report - Fiscal Year 2005, December 2007.*