

R. FINANCIAL RESOURCES

1. Per Capita Financial Resources

Tables in this section show total assets in private financial institutions of \$8 billion in the Valley topping the list of financial resources available in the Valley, followed by transfer payments (\$374.1 million); property tax revenues (\$42 million); and net sales tax collected (\$11.2 million). To understand how the Valley compares with the state on the amount of financial resources available, we picked 4 major sources and compared them on a per capita basis.

Per capitas were calculated using the 2010 State Demographers Office population estimates of 46,027. Transfer payments per capita of \$8,128, an increase of 26.8 percent from 2007. The Valley's per capita paid in property taxes is only \$912; less than the Colorado average of \$1,314. The Valley's per capita of state sales tax collected was also lower - \$244 compared to \$399.

Examples of cities and towns generating more sales and collecting higher taxes per capita include Creede (\$1,841), South Fork (\$944), and Alamosa (\$651).

2. Private Financial Resources (Table R-1)

Table R-1 shows banks owning the majority of assets (94.4 percent), followed by savings and loans (4.9 percent), and credit unions (0.63 percent). Alamosa State Bank is the only locally owned bank in the San Luis Valley; the rest are owned by holding companies. The three savings associations – Rio Grande Savings and Loan, San Luis Valley Federal and Del Norte Bank – are still locally owned. Community Banks of the Rockies have gone through a major change of ownership in 2013 and dropped out as a central player in business loans until they can regroup.

Business loan limits currently average about \$500,000-\$1,500,000, which is adequate for most projects. Loan-to-value ratios average 70-80 percent, leaving the balance to be covered by equity or a fairly wide financing gap for the RLF. Business loan interest rates are usually two points above prime, or about 5.75 percent in December 2013. Terms for real estate can go as high as 20 years, depending on the institution and whether or not they are able to acquire guarantees. 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 local savings banks.

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, because SBA tightened up on their guarantee percentages (75 percent vs 80 to 90 percent) 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 not been used much in the Valley for several years as the primary lender SCEED from Pueblo, CO has gone through several management changes. We are hoping that, with some stability, they will again be a possible lender in the Valley. There are several statewide CDC's that offer the SBA 504 programs, however, they have not been active in the Valley. Agricultural loans are a mainstay of 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 \$11,246,327 in net sales tax collected in FY-2012 is based on retail sales of \$1.01 billion, or about 77.9 percent of the \$1.3 billion in gross sales. Alamosa collects over half (57.6 percent) of the sales tax, and relies on it for a relatively greater portion of its tax revenues. Most cities and towns have a city sales tax. Municipalities in Rio Grande and Creede have the highest combined rates of 7.5 percent. All counties in the Valley have a lodging tax of 1.9 percent, which they use to support tourism activities. Alamosa County charges a 4 percent "Marketing District" tax on lodging services only, which was enacted to support a welcome center, convention and visitors bureau, and marketing Alamosa. La Jara charges a use tax on motor vehicles and building materials. Mineral County charges a use tax on building materials.

4. Assessed Valuation (Table R-4)

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

- Assessed valuation increased from \$550 million in 2007 to \$619 million in 2012, an increase of 12.7 percent compared with Colorado's 5 percent.
- Counties with biggest increases in tax base were Conejos (27.2 percent), Mineral (24.9 percent) Alamosa (17.2 percent) and Saguache (14 percent).
- Per capita, the Valley's tax base was \$8,252 compared to Colorado's \$13,587, indicating less revenue capacity of local governments to maintain or expand services.
- Counties with the highest per capitass were Mineral (\$26,058); Costilla (\$17,739); and Rio Grande (\$9,089). The lowest were Saguache (\$7,431); Alamosa (\$6,623); and Conejos (\$4,596).
- The largest share of the Valley's tax base are residential (31.8 percent); vacant land (28.5 percent); commercial (18.8 percent); and agricultural (11.7 percent). Statewide, residential (43.8 percent) and commercial (27.5 percent) have the largest share.
- The largest changes in tax base composition from 2007 to 2012 occurred in state-assessed land (40.8 percent); industrial (38.7 percent); agricultural (30.1 percent); and residential (16.6 percent).
- The highest single concentration of 2012 assessed valuation of any category remained vacant land in Costilla (72.5 percent). 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 \$42 million for 2011 in Table R-6 increased 41 percent from 2006, compared to a State increase of 20.8 percent.
- Counties with the largest increases were Costilla (83 percent), Mineral (48 percent) and Saguache (44.1 percent).
- Average county mill levies in the Valley ranged from a low of 56.901 in Mineral to 81.790 in Alamosa, compared with 75.294 in Colorado. Mill levies in Colorado increased 2.5 percent from 2006 to 2011 compared with Valley changes ranging from -11.8 percent in Conejos to 12.7 percent in Saguache.

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

Transfer payments in Table R-7 of \$374.1 million in 2011 show an increase for the Valley of 26.8 percent

over 2007. Counties with higher increases include Alamosa (35 percent); Saguache (32.8 percent); and Rio Grande (29.6 percent). Other trends noted are as follows:

- Increases by category larger than 43.9 percent include: Unemployment insurance compensation (44.5 percent) Education and training assistance (76.8 percent); Income maintenance benefits (59.7 percent).
- The highest percentage change in unemployment insurance compensation came in Rio Grande (518.2 percent) and Alamosa (457.1 percent), while Mineral had the smallest increase at 203.3 percent.
- Unlike the previous CEDS, there were no percentage decreases across any of the broader categories on R-7.
- Notable decreases within categories include: Other medical care benefits (-26.1 percent); and Other gov't retirement and disability insurance benefits (-19.8 percent).

Table R-8 shows a Valley total of \$439.5 million in Federal direct expenditures or obligations in FY-2010. Categories with the largest shares include:

- Grant Awards at 36 percent of the total were the highest overall category.
- Costilla County had the largest percentage increase (48 percent).

Payments in Lieu of Taxes and other payments provide compensation to counties for federal land ownership and loss of tax base, while the Secure Rural School Act provides funding in counties hit by the decline of the timber industry. Table H-4, in Chapter H of this section, shows federal payments to counties in the Valley:

- The combined PILT money for the Valley in 2012 was \$2.5 million, a small decline from the \$2.6 million awarded to the counties in 2008.
- Conejos received the highest payments in 2012 (\$1,014,319), followed by Rio Grande (\$743,007).
- Saguache received more than four times the amount of funds from the Secure Rural Schools than other counties with \$6.4 million in payments during the period covered by the current document. Of that total, the county dispersed \$4.6 million to its local school districts.

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 percent 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 percent, 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 percent 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.

Table R-1
Bank, Savings Association, and Credit Union Assets and Deposits, 2012
San Luis Valley

<u>Commercial Banks</u> ^(Charter class)	<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Total Equity</u>
Community Banks of Colorado ^{1 (N)}	\$5,302,932,000	\$4,323,787,000	\$979,145,000
First Southwest Bank ^{2 (NM)}	240,771,000	213,833,000	26,938,000
Alamosa State Bank ^{3 (NM)}	184,214,000	167,106,000	17,108,000
Sunflower Bank ^{4 (N)}	1,754,705,000	1,574,513,000	180,192,000
Miners & Merchants Bank ^{5 (NM)}	147,954,000	134,703,000	13,251,000
Total Commercial Banks	\$7,630,576,000	\$6,413,942,000	\$1,216,634,000
<u>Savings Associations</u> ^(Charter class)			
Rio Grande Savings & Loan Assn ^{6 (SA)}	\$94,561,000	\$84,192,000	\$10,369,000
San Luis Valley Federal Bank ^{7 (SA)}	254,129,000	218,698,000	35,431,000
Del Norte Bank ^{8 (SA)}	49,273,000	44,905,000	4,368,000
Total Savings Associations	\$397,963,000	\$347,795,000	\$50,168,000
<u>Credit Unions</u>			
Mountain River Credit Union ⁹	\$22,496,473	\$20,633,856.00	\$1,862,617
Valley Educators Credit Union ¹⁰	5,720,868	5,340,693	380,175
Guadalupe Parish Credit Union ¹¹	19,234,562	12,667,373	6,567,189
Aventa Credit Union ¹²	3,540,427	138,737,940	12,746,750
Total Credit Unions	\$50,992,330	\$177,379,862	\$21,556,731
San Luis Valley Total	<u>\$8,079,531,330</u>	<u>\$6,939,116,862</u>	<u>\$1,288,358,731</u>
Colorado Commercial Banks (94 reporting)	\$42,417,732,000	\$38,205,194,000	\$4,212,537,000
Colorado Savings Associations (10 reporting)	3,288,381,000	2,851,988,000	436,393,000
Colorado Credit Unions (96)	17,071,300,106	15,209,607,494	1,861,692,612
Total Colorado	<u>\$62,777,413,106</u>	<u>\$56,266,789,494</u>	<u>\$6,510,622,612</u>
U.S. Commercial Banks (6,096 reporting)	\$13,390,970,279,000	\$11,888,273,691,000	\$1,502,696,544,000
U.S. Savings Associations (987 reporting)	1,059,700,588,000	933,124,697,000	126,575,891,000
U.S. Credit Unions (6,819 reporting)	1,021,731,000,000	37,359,000,000	106,521,000,000
Total U.S.	<u>\$15,472,401,867,000</u>	<u>\$12,858,757,388,000</u>	<u>\$1,735,793,435,000</u>

Sources:

SLV Commercial Banks and Savings Associations - U.S. Federal Deposit Insurance Corporation, Institution Directory.

<http://www2.fdic.gov.idasp/>

SLV Credit Unions - U.S. National Credit Union Administration, Financial Performance Reports.

<http://www.ncua.gov/DataApps/FPR>

Colorado & U.S. Commercial Banks & Savings Associations - U.S. Federal Deposit Insurance Corporation, Statistics on Depository Institutions Report.

<http://www2.fdic.gov/SDI/SOB/>

Colorado Credit Unions - Mountain West Credit Union Association, Credit Union Statistics, Quarterly Credit Union Data.

http://mwcua.com/index.php?option=com_content&view=article&id=86&Itemid=109

U.S. Credit Unions - U.S. National Credit Union Administration, Office of Public & Congressional Affairs, PACA Facts Data, December 2012.

Table continued on next page

Table R-1 continued

Notes:

Charter Class

The FDIC assigns classification codes indicating an institution's charter type (commercial bank, savings bank, or savings association), its chartering agent (state or federal government), its Federal Reserve membership status (member or nonmember), and its primary federal regulator (state-chartered institutions are subject to both federal and state supervision). These codes are:

N - National chartered commercial bank supervised by the Office of the Comptroller of the Currency

SM - State charter Fed member commercial bank supervised by the Federal Reserve

NM - State charter Fed nonmember commercial bank supervised by the FDIC

SA - State or federal charter savings association supervised by the Office of Thrift Supervision or Office of the Comptroller of the Currency

SB - State charter savings bank supervised by the FDIC

¹Community Banks of Colorado is a division of NBH Bank, N.A., a subsidiary of National Bank Holdings Corporation in Kansas City, Mo. NBH operates banks in Alamosa, Antonito, Center, Del Norte, La Jara, Monte Vista, South Fork. Figures shown are those of NBH Bank. NBH Bank, N.A. has banks throughout Colorado, Kansas, Missouri, Texas and northern California.

²First Southwest Bank is located in Alamosa, with branches in Center, Saguache, Del Norte, Pagosa Springs, Durango and Cortez.

³Alamosa State Bank is independently owned and operated with two locations in Alamosa.

⁴Headquartered in Salina, Kansas, Sunflower Bank is a \$1.7-billion family-owned, community bank with locations throughout Kansas, Colorado and Missouri. Branches in the San Luis Valley are in Monte Vista and South Fork.

⁵In 2004 The First National Bank of Lake City and Creede sold to Pine River Valley Bank of Bayfield, Colorado. Since 2007, the branches in Lake City and Creede have used the name "Miners & Merchants Bank".

⁶Rio Grande Savings and Loan is a savings association in Monte Vista with branches in Alamosa and Pagosa Springs.

⁷San Luis Valley Federal Bank is a savings association serving only residents of the San Luis Valley with two branches in Alamosa and one in Monte Vista.

⁸Del Norte Bank is a savings association in Del Norte.

⁹Mountain River Credit Union serves those who live or work in Chaffee, Alamosa, Lake, Rio Grande, or western Fremont counties. It acquired Alamosa Credit Union in 2012 and has branches in Alamosa, Salida and Leadville.

¹⁰Valley Educators Credit Union in Alamosa is a federally chartered credit unions established in 1945.

¹¹Guadalupe Parish Credit Union is a state chartered credit union founded in 1941 by Father Miguel Pascual and Theatine Priests with offices in Antonito and La Jara. It serves parishioners and their family members from Our Lady of Guadalupe Parish in Antonito, St. Joseph's Parish in La Jara, and Sangre de Cristo Parish in San Luis.

¹²In March 2012, the Saguache County Credit Union (SCCU) was dissolved by the National Credit Union Administration and acquired by Aventa. There are branches in Moffat, Center and Crestone. Aventa Credit Union was chartered as Colorado Springs Employees Credit Union in 1957 by the Colorado Springs Utilities department.

Table R-2
Gross Sales, Retail Sales, and Net Sales Tax Collected, FY-2012

	Gross Sales	Retail Sales	% County Retail Sales	Net Sales Tax Collections	% SLV Net Sales Tax Collection
Alamosa	\$595,367,254	\$530,263,107	100.0	\$6,474,471	57.57%
Alamosa (city)	511,253,756	453,466,437	85.5	5,739,027	
Remainder of county	83,843,498	76,796,670	14.5	735,444	
Conejos	73,192,246	59,021,156	100.0	792,585	7.05%
Antonito	18,345,603	10,289,811	17.4	92,971	
La Jara	25,170,227	21,484,903	36.4	219,128	
Manassa	5,095,160	4,323,101	7.3	54,365	
Romeo	704,051	703,416	1.2	12,350	
Remainder of county	26,877,205	22,219,924	37.6	413,771	
Costilla	36,627,851	29,180,421	100.0	306,517	2.73%
Blanca	8,353,546	3,311,871	11.3	48,424	
Fort Garland	4,022,270	3,594,493	12.3	48,965	
San Luis	5,645,041	5,331,711	18.3	62,951	
Remainder of county	18,425,084	16,942,347	58.1	146,177	
Mineral	37,603,703	36,866,122	100.0	532,318	4.73%
Creede	17,077,716	16,539,586	44.9	289,597	
Remainder of county	20,525,988	20,326,537	55.1	242,721	
Rio Grande	458,226,388	261,801,289	100.0	2,466,420	21.93%
Center	17,263,427	45,344,461	17.3	61,146	
Del Norte	25,065,435	23,804,769	9.1	251,764	
Monte Vista	243,200,302	66,463,671	25.4	854,674	
South Fork	28,496,916	28,183,564	10.8	365,501	
Remainder of county	144,200,308	134,730,031	51.5	933,335	
Saguache	100,976,054	97,752,930	100.0	674,016	5.99%
Center	40,634,476	40,208,320	41.1	273,117	
Crestone	14,171,090	13,801,591	14.1	102,435	
Saguache (town)	7,603,857	7,342,265	7.5	68,072	
Remainder of county	38,566,632	36,400,754	37.2	230,391	
San Luis Valley	\$1,301,993,496	\$1,014,885,025		\$11,246,327	100.00%
San Luis Valley 2008	\$1,161,350,157	\$902,525,120		\$10,443,843	
Change from 2008 to 2012	10.80%	11.07%		7.14%	

Source: Colorado Department of Revenue, 2012 Annual Report, January 2013 and 2008 Annual Report, January 2009.

Table R-3
Sales Tax Rates, 2013

	City	County	State	Total	Lodging Tax*	Marketing District**	Use Tax***
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	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, *Colorado Sales/Use Tax Rates*
<http://www.colorado.gov/cms/forms/dor-tax/dr1002.pdf>

*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, 2007 & 2012

County & Property Class	2007	2012	% Change	% of County Assessed Valuation	% of County Assessed Valuation
				2007	2012
Alamosa					
Residential	\$ 43,989,700	\$ 51,319,469	16.7	34.2	34.1
Commercial	43,731,810	49,116,275	12.3	34.0	32.6
Industrial	1,043,720	2,013,838	92.9	0.8	1.3
Agricultural	15,386,090	16,296,013	5.9	12.0	10.8
Natural Resources	128,950	134,713	4.5	0.1	0.1
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	13,256,190	14,627,821	10.3	10.3	9.7
State Assessed	10,950,790	17,127,300	56.4	8.5	11.4
Total	\$ 128,487,250	\$ 150,635,429	17.2	100.0	100.0
Conejos					
Residential	\$ 22,997,881	\$ 29,780,934	29.5	47.8	48.7
Commercial	4,098,837	5,163,625	26.0	8.5	8.4
Industrial	641,461	829,581	29.3	1.3	1.4
Agricultural	7,980,483	11,016,735	38.0	16.6	18.0
Natural Resources	53,798	66,228	23.1	0.1	0.1
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	8,598,208	9,454,206	10.0	17.9	15.4
State Assessed	3,753,700	4,898,300	30.5	7.8	8.0
Total	\$ 48,124,368	\$ 61,209,609	27.2	100.0	100.0
Costilla					
Residential	\$ 8,522,506	\$ 14,441,880	69.5	7.4	11.1
Commercial	2,851,379	4,210,554	47.7	2.5	3.3
Industrial	476,268	206,073	-56.7	0.4	0.2
Agricultural	2,859,682	9,122,180	219.0	2.5	7.0
Natural Resources	316,659	310,100	-2.1	0.3	0.2
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	95,758,961	93,909,895	-1.9	83.0	72.5
State Assessed	4,626,282	7,340,300	58.7	4.0	5.7
Total	\$ 115,411,737	\$ 129,540,982	12.2	100.0	100.0
Mineral					
Residential	\$ 13,654,300	\$ 18,077,120	32.4	46.0	48.8
Commercial	6,102,420	6,325,630	3.7	20.6	17.1
Industrial	138,130	116,170	-15.9	0.5	0.3
Agricultural	881,780	1,031,820	17.0	3.0	2.8
Natural Resources	371,540	321,580	-13.4	1.3	0.9
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	7,547,340	9,428,070	24.9	25.4	25.4
State Assessed	987,200	1,764,600	78.7	3.3	4.8
Total	\$ 29,682,710	\$ 37,064,990	24.9	100.0	100.0

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Table R-4 continued

County & Property Class	2007	2012	% Change	% of County Assessed Valuation 2007	% of County Assessed Valuation 2012
Rio Grande					
Residential	\$ 64,009,710	\$ 64,316,010	0.5	37.4	36.5
Commercial	42,072,771	45,428,562	8.0	24.6	25.8
Industrial	1,443,746	2,180,466	51.0	0.8	1.2
Agricultural	16,495,620	20,859,371	26.5	9.6	11.8
Natural Resources	345,583	311,447	-9.9	0.2	0.2
Producing Mines	-	-	-	0.0	-
Oil & Gas	-	-	-	0.0	-
Vacant Land	37,250,890	30,715,001	-17.5	21.8	17.4
State Assessed	9,597,870	12,404,300	29.2	5.6	7.0
Total	\$ 171,216,190	\$ 176,215,157	2.9	100.0	100.0
Saguache					
Residential	\$ 16,076,570	\$ 19,426,830	20.8	28.1	29.8
Commercial	5,481,900	5,990,050	9.3	9.6	9.2
Industrial	316,940	286,400	-9.6	0.6	0.4
Agricultural	11,907,400	13,901,640	16.7	20.8	21.3
Natural Resources	1,209,330	1,235,980	2.2	2.1	1.9
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	16,976,100	18,444,220	8.6	29.7	28.3
State Assessed	5,159,700	5,837,298	13.1	9.0	9.0
Total	\$ 57,127,940	\$ 65,122,418	14.0	100.0	100.0
San Luis Valley					
Residential	\$ 169,250,667	\$ 197,362,243	16.6	30.8	31.8
Commercial	104,339,117	116,234,696	11.4	19.0	18.8
Industrial	4,060,265	5,632,528	38.7	0.7	0.9
Agricultural	55,511,055	72,227,759	30.1	10.1	11.7
Natural Resources	2,425,860	2,380,048	-1.9	0.4	0.4
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	179,387,689	176,579,213	-1.6	32.6	28.5
State Assessed	35,075,542	49,372,098	40.8	6.4	8.0
Total	\$ 550,050,195	\$ 619,788,585	12.7	100.0	100.0
Colorado					
Residential	\$ 39,331,276,064	\$ 39,198,222,341	-0.3	46.2	43.8
Commercial	23,918,392,307	24,614,936,601	2.9	28.1	27.5
Industrial	2,875,470,863	3,364,377,877	17.0	3.4	3.8
Agricultural	820,230,664	952,016,102	16.1	1.0	1.1
Natural Resources	386,775,325	387,701,764	0.2	0.5	0.4
Producing Mines	290,216,751	672,327,320	131.7	0.3	0.8
Oil & Gas	7,223,758,012	9,746,582,769	34.9	8.5	10.9
Vacant Land	5,909,451,895	4,478,806,528	-24.2	6.9	5.0
State Assessed	4,391,615,582	5,979,002,875	36.1	5.2	6.7
Total	\$ 85,147,187,463	\$ 89,393,974,177	5.0	100.0	100.0

Source: Colorado Division of Property Taxation, Colorado Assessed Values Manuals, 2007 & 2012
<http://www.colorado.gov/cs/Satellite/DOLA-Main/CBON/1251594648177>

Table R-5
Assessed Valuation, Revenue, and Average Levies¹, 2011

	2011 Assessed Valuation	Total Revenue	County Mill Levy	Average Municipal Levy ²	Average School Levy	Average Special Levy ³	Total Average County Levy
Alamosa	\$ 147,703,135	\$ 12,080,578	25.238	6.734	41.666	2.671	81.790
Conejos	60,536,221	3,923,016	24.797	19.081	24.168	2.744	64.804
Costilla	129,534,537	8,219,287	20.086	19.482	30.024	3.662	63.452
Mineral	37,195,094	2,116,452	26.291	11.181	22.353	3.172	56.901
Rio Grande	174,910,113	10,215,491	15.567	8.991	30.756	1.466	58.404
Saguache	64,221,838	5,426,989	22.596	17.717	35.649	6.954	84.504
San Luis Valley	\$ 614,100,938	\$ 41,981,813					
Colorado	\$ 87,817,088,245	\$ 6,612,073,967	18.947	7.745	37.627	2.918	75.294

Source: Colorado Department of Local Affairs, Division of Property Taxation, *Annual Report, 2011*.

<http://www.colorado.gov/cs/Satellite?c=Page&childpagename=DOLA-Main%2FCBONLayout&cid=1251591547549&pagename=CBONWrapper>

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.

Table R-6

Changes in Tax Revenues and Average Mill Levies, 2006-2011

	Total Revenue From Property Taxes			Avg. County Mill Levy		
	2006	2011	% change 2006-2011	2006	2011	% change 2006-2011
Alamosa	\$ 8,711,774	\$ 12,080,578	38.7	75.528	81.790	8.3
Conejos	3,320,828	3,923,016	18.1	73.448	64.804	-11.8
Costilla	4,490,494	8,219,287	83.0	60.764	63.452	4.4
Mineral	1,430,186	2,116,452	48.0	57.890	56.901	-1.7
Rio Grande	8,055,788	10,215,491	26.8	58.097	58.404	0.5
Saguache	3,766,346	5,426,989	44.1	74.977	84.504	12.7
San Luis Valley	\$ 29,775,416	\$ 41,981,813	41.0	66.784	68.309	2.3
Colorado	\$ 5,473,511,765	\$ 6,612,073,967	20.8	73.480	75.294	2.5

Source: Colorado Dept of Local Affairs, Division of Property Taxation, Annual Reports 2006, 2011, *Assessed Valuation, Revenue and Average Levies by County*.

<http://www.colorado.gov/cs/Satellite?c=Page&childpagename=DOLA-Main%2FCBONLayout&cid=1251591547549&pagename=CBONWrapper>

Table R-7
Transfer Payments, 2007-2011

(thousands of dollars)

Description	Alamosa			Conejos		
	2007	2011	% Change	2007	2011	% Change
TOTAL TRANSFER PAYMENTS	91,167	123,108	35.04	58,691	66,504	13.31
Transfer Payments to Individuals from Governments	88,715	119,632	34.85	57,407	64,668	12.65
Retirement and disability insurance benefits	23,445	27,892	18.97	14,890	17,821	19.68
Old-age, survivors, & disability insurance (OASDI) benefits	21,698	26,024	19.94	14,238	17,154	20.48
Railroad retirement & disability benefits	766	901	17.62	208	244	17.31
Workers' compensation	814	834	2.46	335	335	0.00
Other gov't retirement & disability insurance benefits ¹	167	133	-20.36	109	88	-19.27
Medical benefits	43,894	49,552	12.89	31,451	28,571	-9.16
Medicare benefits	15,414	19,645	27.45	11,902	14,160	18.97
Public assistance medical care benefits ²	28,319	29,636	4.65	19,479	14,305	-26.56
Medicaid ³	27,033	28,655	6.00	18,399	13,497	-26.64
Other medical care benefits ⁴	1,286	981	-23.72	1,080	808	-25.19
Military medical insurance benefits ⁵	161	271	68.32	70	106	51.43
Income maintenance benefits	12,205	20,920	71.41	7,802	11,399	46.10
Supplemental security income (SSI) benefits	2,857	4,033	41.16	2,297	2,122	-7.62
Family assistance ⁶	1,098	2,223	102.46	684	1,386	102.63
Supplemental Nutrition Assistance Program (SNAP)	3,278	6,088	85.72	1,701	2,662	56.50
Other income maintenance benefits ⁷	4,972	8,576	72.49	3,120	5,229	67.60
Unemployment insurance compensation	1,036	5,772	457.14	621	2,986	380.84
State unemployment insurance compensation	993	5,627	466.67	607	2,924	381.71
Veterans benefits	2,853	5,229	83.28	2,096	3,160	50.76
Veterans pension and disability benefits	2,543	4,024	58.24	1,860	2,801	50.59
Veterans readjustment benefits ⁸	187	1,094	485.03	61	202	231.15
Education and training assistance ⁹	5,180	10,107	95.12	496	652	31.45
Other transfer payments from governments ¹⁰	102	160	56.86	51	79	54.90
Transfer Payments to Nonprofit Institutions	1,622	2,061	27.07	849	1,089	28.27
Receipts from the Federal government	558	827	48.21	292	437	49.66
Receipts from state and local governments	338	403	19.23	177	213	20.34
Receipts from businesses	726	831	14.46	380	439	15.53
Transfer Payments to Individuals from Businesses ¹¹	830	1,415	70.48	435	747	71.72

Description	Costilla			Mineral		
	2007	2011	% Change	2007	2011	% Change
TOTAL TRANSFER PAYMENTS	30,646	35,413	15.56	4,533	5,626	24.11
Transfer Payments to Individuals from Governments	30,117	34,602	14.89	4,379	5,470	24.91
Retirement and disability insurance benefits	10,283	11,379	10.66	2,533	3,068	21.12
Old-age, survivors, & disability insurance (OASDI) benefits	9,715	10,768	10.84	2,397	2,923	21.94
Railroad retirement & disability benefits	356	419	17.70	77	91	18.18
Workers' compensation	137	137	0.00	(L)	(L)	-
Other gov't retirement & disability insurance benefits ¹	75	55	-26.67	(L)	(L)	-
Medical benefits	14,061	13,582	-3.41	1,409	1,673	18.74
Medicare benefits	6,420	7,398	15.23	958	1,255	31.00
Public assistance medical care benefits ²	7,562	6,059	-19.88	422	363	-13.98
Medicaid ³	7,212	5,857	-18.79	349	326	-6.59
Other medical care benefits ⁴	350	202	-42.29	73	(L)	-
Military medical insurance benefits ⁵	79	125	58.23	(L)	55	-
Income maintenance benefits	3,805	5,753	51.20	212	313	47.64
Supplemental security income (SSI) benefits	1,120	1,265	12.95	(L)	(L)	-
Family assistance ⁶	177	358	102.26	(L)	(L)	-
Supplemental Nutrition Assistance Program (SNAP)	990	1,569	58.48	52	(L)	-
Other income maintenance benefits ⁷	1,518	2,561	68.71	118	237	100.85
Unemployment insurance compensation	280	1,432	411.43	60	182	203.33
State unemployment insurance compensation	278	1,427	413.31	60	182	203.33
Veterans benefits	1,463	2,134	45.86	100	171	71.00
Veterans pension and disability benefits	1,369	1,993	45.58	90	134	48.89
Veterans readjustment benefits ⁸	(L)	61	-	(L)	(L)	-
Education and training assistance ⁹	204	286	40.20	59	55	-6.78
Other transfer payments from governments ¹⁰	(L)	(L)	-	(L)	(L)	-
Transfer Payments to Nonprofit Institutions	350	481	37.43	102	92	-9.80
Receipts from the Federal government	120	193	60.83	(L)	(L)	-
Receipts from state and local governments	73	94	28.77	(L)	(L)	-
Receipts from businesses	157	194	23.57	(L)	(L)	-
Transfer Payments to Individuals from Businesses ¹¹	179	330	84.36	52	64	23.08

Table continued on next page

Table R-7 continued

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, CA35 Personal Current Transfer Receipts, 2007 and 2011.

<http://www.bea.gov/regional/index.htm>

Legend & Notes

1/ Consists largely of temporary disability payments, pension benefit guaranty payments, black lung payments, and Panama Canal construction annuity payments.

2/ Consists of Medicaid and other medical vendor payments.

3/ Consists of Medicaid and the Children's Health Insurance Program (CHIP) expansion under title XIX of the Social Security Act.

4/ Consists of the Children's Health Insurance Program (CHIP) under title XXI of the Social Security Act and general medical assistance.

5/ Consists of payments made under the TriCare Management Program (formerly called CHAMPUS) for the medical care of dependents of active duty military personnel and of retired military personnel and their dependents at nonmilitary medical facilities.

6/ Through 1995, consists of emergency assistance and Aid to Families with Dependent Children (ADFC). Beginning with 1998, consists of benefits-- generally known as Temporary Assistance for Needy Families (TANF)-- provided under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

7/ Consists largely of general assistance; expenditures for food under the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC); Other Needs Assistance; refugee assistance; foster home care and adoption assistance; Earned Income Tax Credits (EITC); Child Tax Credits; and energy assistance.

8/ Consists largely of veterans' readjustment benefit payments, educational assistance to spouses and children of disabled or deceased veterans, payments to paraplegics, and payments for autos and conveyances for disabled veterans.

9/ Consists largely of federal fellowship payments (National Science Foundation fellowships and traineeships, subsistence payments to state maritime academy cadets, and other federal fellowships), interest subsidy on higher education loans, Pell Grants, Job Corps payments, education exchange payments, and state education assistance payments.

10/ Consists largely of Bureau of Indian Affairs payments; Alaska Permanent Fund dividend payments; compensation of survivors of public safety officers; compensation of victims of crime; disaster relief payments; compensation for Japanese internment; the Economic Stimulus Act of 2008 rebates; the American Recovery and Reinvestment Act of 2009 funded Federal Additional Compensation for unemployment, COBRA premium reduction, and the Economic Recovery lump sum payment; and other special payments to individuals.

11/ Consists of personal injury payments to individuals other than employees and other business transfer payments.

Note: All state and local area dollar estimates are in current dollars (not adjusted for inflation).

(L) = Less than \$50,000, but the estimates for this item are included in the totals.

Table R-8
Federal Expenditures, San Luis Valley, 2005 & 2010

(thousands of dollars)

	Alamosa			Conejos		
	2005	2010	% Chg	2005	2010	% Chg
TOTAL	\$96,148	\$135,981	41.43	\$61,709	\$86,700	40.50
Retirement & Disability Payments	\$29,233	\$39,984	36.78	\$19,562	\$23,176	18.47
Other Direct Payments	\$19,737	\$35,215	78.42	\$11,478	\$18,446	60.71
Grant Awards	\$34,729	\$43,862	26.30	\$27,758	\$40,926	47.44
Procurement Contract Awards	\$3,336	\$5,490	64.57	\$409	\$1,085	165.28
Salaries and Wages	\$9,112	\$11,430	25.44	\$2,502	\$3,067	22.58

	Costilla			Mineral		
	2005	2010	% Chg	2005	2010	% Chg
TOTAL	\$35,769	\$52,957	48.05	\$11,031	\$4,627	-58.05
Retirement & Disability Payments	\$12,749	\$15,846	24.29	\$2,572	\$2,974	15.63
Other Direct Payments	\$6,650	\$10,832	62.89	\$375	\$521	38.93
Grant Awards	\$15,196	\$25,042	64.79	\$7,663	\$561	-92.68
Procurement Contract Awards	\$336	\$226	-32.74	\$175	\$250	42.86
Salaries and Wages	\$839	\$1,011	20.50	\$246	\$322	30.89

	Rio Grande			Saguache		
	2010	2005	% Chg	2005	2010	% Chg
TOTAL	\$78,342	\$108,656	38.69	\$39,222	\$50,677	29.21
Retirement & Disability Payments	\$30,750	\$41,346	34.46	\$12,119	\$16,152	33.28
Other Direct Payments	\$18,693	\$27,257	45.81	\$10,067	\$14,147	40.53
Grant Awards	\$21,064	\$31,283	48.51	\$14,185	\$16,520	16.46
Procurement Contract Awards	\$1,284	\$2,036	58.57	\$604	\$861	42.55
Salaries and Wages	\$6,551	\$6,734	2.79	\$2,248	\$2,998	33.36

	San Luis Valley			Colorado		
	2005	2010	% Chg	2005	2010	% Chg
TOTAL	\$322,221	\$439,598	36.43	\$31,172,681	\$49,686,857	59.39
Retirement & Disability Payments	\$106,985	\$139,478	30.37	\$9,291,294	\$12,838,967	38.18
Other Direct Payments	\$67,000	\$106,418	58.83	\$5,498,083	\$9,169,422	66.77
Grant Awards	\$120,595	\$158,194	31.18	\$5,433,177	\$8,792,919	61.84
Procurement Contract Awards	\$6,144	\$9,948	61.91	\$6,252,843	\$10,367,046	65.80
Salaries and Wages	\$21,498	\$25,562	18.90	\$4,697,285	\$8,518,503	81.35

Source: U.S. Census Bureau, *Consolidated Federal Funds Report for Fiscal Year 2005* and *Consolidated Federal Funds Report for Fiscal Year 2010*.

<http://www.census.gov/prod/2011pubs/cfr-10.pdf>

<http://www.census.gov/prod/2007pubs/cfr-05.pdf>

Total does not include data on contingent liabilities (loans and insurance).

Retirement and Disability Payments include federal employee retirement and disability benefits, social security payments of all types, selected Veterans Administration programs, and selected other federal programs.

Other Direct Payments is direct payments for individuals, other than for retirement and disability, and those for other than

Grants Awards includes Formula Grants and Project Grants listed in the Catalog of Federal Domestic Assistance (CFDA) and the Federal Assistance Award Data System (FAADS).

Procurement Contract Awards covers federal government procurement contracts of all federal agencies, including the U.S. Postal Service. Excluded are amounts for the judicial and legislative branches of government and most intergovernmental transfers of funds. Also excluded from the totals are amounts for procurement in foreign countries.

Salaries and Wages are from five sources: the Department of Defense, the Postal Service, the Federal Bureau of Investigation, the U.S. Coast Guard, and the Office of Personnel Management.