
R. FINANCIAL RESOURCES

1. Per Capita Financial Resources

Tables in this section show total assets in private financial institutions of \$675.2 million in the Valley topping the list of financial resources available in the Valley, followed by transfer payments (\$197.6 million); property tax revenues (\$26.9 million); and net sales tax collected (\$8.6 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 2000 Census population count of 46,190. This resulted in a Valley per capita for private assets at \$14,618 --- higher than Colorado's \$13,246. Transfer payments per capita of \$4,278 were 1.5 times higher than Colorado's \$2,753. On property tax, the Valley registered only \$582 per person compared to \$957 in Colorado. The Valley's per capita on State sales tax collected was also lower --- \$186 compared to \$423.

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 (84.3%), followed by savings & loans (13.9%), and credit unions (1.7%). All but two banks in the Valley are owned by holding companies. San Luis Federal was a former savings & loan which converted to a bank after deregulation. S & L distribution at the State level is only 1.4%.

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 4 points above prime, or about 8.75% in August 2002. Variable interest rates, compounded daily, and 5 year terms are the norm. Loans on residential real estate have up to 30-year terms, and are the preferred lending line for S & Ls.

Most of the banks will do SBA loans, but can usually get higher returns on the secondary market from commercial loan buyers. Farm loans are desired by all lenders due to their generally more substantial collateral base.

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 \$8,575,000 in net sales tax collected in FY-2001 was based on retail sales of \$638.6 million, or about 81.2% of the \$786.4 million in gross sales. Alamosa collects over half (58.0%) of the sales tax, and relies on it for a relatively greater portion of its tax revenues. Conejos and Saguache have no county sales tax. Most cities and towns have a city sales tax. Municipalities in Rio Grande and Creede have the highest combined rates of 7.6%. Alamosa and Antonito have 7.0%. Alamosa's sales tax is 38.9% of its combined sales and property tax revenues, compared with 22.9% in Rio Grande, 20.4% in Mineral, 15.4% in Conejos, 10.5% in Saguache, and 3.8% in Costilla.

4. Assessed Valuation (Table R-4)

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

- Assessed valuation increased from \$296.9 million in 1990 to \$381.2 million in 2001, an increase of 28.4% compared with Colorado's 102.2%.
- Counties with biggest increases in tax base were Alamosa (51.8%), followed by Mineral (39.6%); Conejos (37.9%); and Rio Grande (26.1%).
- 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 shares of the Valley's tax base are residential (30.5%); commercial (19.9%); vacant land (21.8%); and agricultural (15.0%). Statewide, residential (47.1%), and commercial (28.7%) have the largest.
- The largest changes in tax base composition from 1990-2001 occurred in residential (68.5%); commercial (60.4%); and state assessed land (52.2%).
- The highest single concentration of 2001 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 \$26.9 million for 2001 in Table R-6 increased 23.5% from 1991, compared to a State increase of 82.7%.
- Counties with the largest increases were Alamosa (49.7%); Mineral (38.9%); and Conejos (24.2%).
- Average county mill levies in the Valley ranged from 64.070 in Costilla to 78.611 in Alamosa, compared with 70.416 in Colorado. Mill levies in Colorado decreased -9.2% from 1991-2001, compared with Valley changes

ranging from -9.8% in Conejos to -0.8% in Mineral.

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

Transfer payments in Table R-7 of \$197.6 million in 2000 show an increase for the Valley of 43.9% over 1990. Counties with higher increases include Mineral (83.3%); Costilla (64.1%); Conejos (51.6%); and Rio Grande (48.6%). Other trends noted are as follows:

- Increases by category larger than 43.9% include: Medical (95.4%); Payments to Nonprofit Institutions (51.7%); and Income Maintenance Benefit (45.4%).
- Decreases occurred for Unemployment Insurance (-25.2%); and Federal Education & Training Assistance (-17.5%).
- Notable decreases within categories include: Workers Compensation (-94.0%); Uniform Services Program (-37.0%); and Food Stamps (-31.2%).
- 151.9% increase in Public Assistance medical care payments.
- Alamosa received 21.2% less money for AFDC, while all other counties increased by at least 17.4%.
- Mineral received the highest increase in total transfer payments (83.3%). The largest portion of this gain is attributable to pension and disability payments.

Table R-8 shows a Valley total of \$257.1 million in Federal direct expenditures or obligations in FY-2001. Categories with the largest shares include:

- Retirement and disability payments of \$92.4 million (35.9%), consisting mostly of Social Security.
- Grant awards totaling \$88.9 million (34.6%), mostly Medicaid.
- Insurance and other Federal assistance of \$78.9 million (30.7%).
- Medicare and other direct payments totaling \$53.1 million.

Payments in Lieu of Taxes and payments from National Forest receipts in Table R-9 provide compensation to counties for Federal land ownership and loss of tax base. The following observations are noted:

- The combined PILT money for the Valley in 2001 was \$1.4 million, an increase of 94.2% from 1990.
- About 2.8 million acres were eligible for PILT in 2001, representing about 52.9% of all acres in the Valley.
- Conejos received the highest payments in 2001 (\$487,538), followed by Saguache (\$369,996); and Rio Grande (\$360,666).
- Payments from National Forest receipts totaled \$214,878, nearly half of which went to Saguache County.

7. Bonding Capacities (Table R-10)

Rough approximations of bond capacities of the various counties in the table give some indication of their ability to

handle additional bond debt in the event of significant developments or service improvements. Rio Grande County is shown to have the highest amount (\$20.6 million), followed by Alamosa (\$17.9 million); and Costilla (\$8.2 million). Cities with over \$2.0 million include Alamosa (\$8.9); Monte Vista (\$4.1); and South Fork (\$2.8).

8. 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, 2001

San Luis Valley

	<u>Total Assets</u>	<u>Total Deposits</u>
<u>Banks</u>		
Community Banks of the Rockies	\$168,457,000	\$129,764,000
San Luis Valley Federal Bank	127,027,000	98,662,000
Vectra Bank Colorado (est SLV portion)	91,461,000	57,358,000
The Alamosa National Bank	89,220,000	76,763,000
Bank of Monte Vista	61,235,000	50,644,000
First National Bank - Creede and Lake City	<u>31,874,000</u>	<u>29,368,000</u>
Total Banks	<u>\$569,274,000</u>	<u>\$442,559,000</u>
<u>Savings & Loans</u>		
Rio Grande Savings & Loan Assn	\$77,762,000	\$63,975,000
Del Norte Savings & Loan Assn	<u>16,369,000</u>	<u>13,290,000</u>
Total Savings & Loans	<u>\$94,131,000</u>	<u>\$77,265,000</u>
<u>Credit Unions</u>		
Alamosa Credit Union	\$3,912,409	\$2,603,985
Valley Education	2,760,991	2,501,017
Guadalupe Credit Union	<u>5,138,663</u>	<u>4,875,155</u>
Total Credit Unions	<u>\$11,812,063</u>	<u>\$9,980,157</u>
San Luis Valley Total	<u>\$675,217,063</u>	<u>\$529,804,157</u>
Colorado Banks (181)	\$46,933,000,000	\$35,906,000,000
Colorado Savings & Loans (10)	862,000,000	633,000,000
Colorado Credit Unions (172)	<u>9,180,000,000</u>	<u>8,121,000,000</u>
Total Colorado Banks, S & Ls, and Credit Unions	<u>\$56,975,000,000</u>	<u>\$44,660,000,000</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 (3,915)	<u>214,635,000,000</u>	<u>187,388,000,000</u>
Total U.S. Banks, S & Ls, and Credit Unions	<u>\$7,785,153,000,000</u>	<u>\$5,135,986,000,000</u>

Source: SLV lenders: Federal Deposit Insurance Corp and National Credit Union Administration websites, October 2001 reference date.

Colorado lenders: FDIC and NCUA websites, June 2001 reference date.

U.S. lenders: FDIC and NCUA websites, December 2001 reference date.

Table R-2

Gross Sales, Retail Sales, and Net Sales Tax Collected, FY-2001

(Fiscal Year Ended June 30, 2001, in thousands of \$)

	Gross Sales	Retail Sales	% County Retail Sales	Net Sales Tax Collections
Alamosa	\$410,286	\$325,501	100.0	\$4,970
Alamosa (city)	346,654	270,725	83.2	4,436
Remainder of county	63,632	54,776	20.2	534
Conejos	55,351	43,579	100.0	516
Antonito	17,458	7,910	18.2	80
La Jara	13,343	12,996	29.8	118
Manassa	4,352	3,556	8.2	37
Romeo	972	835	1.9	14
Remainder of county	19,226	18,282	42.0	267
Costilla	16,005	13,697	100.0	165
Blanca	1,927	1,770	12.9	24
Fort Garland	2,752	2,584	18.9	37
San Luis	4,748	4,019	29.3	57
Remainder of county	6,578	5,324	38.9	47
Mineral	20,197	18,975	100.0	329
Creede	7,601	7,204	38.0	162
Remainder of county	12,596	11,771	62.0	167
Rio Grande	241,997	196,985	100.0	2,191
Center	10,115	5,579	2.8	28
Del Norte	20,574	18,330	9.3	185
Monte Vista	121,035	93,325	47.4	997
South Fork	20,202	18,926	9.6	381
Remainder of county	70,071	60,825	30.9	600
Saguache	42,613	39,862	100.0	404
Center	23,435	22,487	56.4	211
Crestone	2,428	2,203	5.5	27
Saguache (town)	3,906	3,816	9.6	31
Remainder of county	12,844	11,356	28.5	135
San Luis Valley	\$786,449	\$638,599	81.2	\$8,575

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

Table R-3

Sales Tax Rates, March 2002

	<u>City</u>	<u>County</u>	<u>State</u>	<u>Total</u>
Alamosa County				
Alamosa	2.0 %	2.0 %	3.0 %	7.0 %
Hooper		2.0	3.0	5.0
Conejos County				
Antonito	4.0		3.0	7.0
La Jara	3.0		3.0	6.0
Manassa	1.0		3.0	4.0
Romeo	1.0		3.0	4.0
Sanford			3.0	3.0
Costilla County				
Blanca	2.0	1.0	3.0	6.0
San Luis	2.0	1.0	3.0	6.0
Mineral County				
Creede	2.0	2.6	3.0	7.6
Rio Grande County				
Del Norte	2.0	2.6	3.0	7.6
Monte Vista	2.0	2.6	3.0	7.6
South Fork	2.0	2.6	3.0	7.6
Saguache County				
Bonanza			3.0	3.0
Center	2.0		3.0	5.0
Crestone	3.0		3.0	6.0
Moffat	2.0		3.0	5.0
Saguache	3.0		3.0	6.0

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

Table R-4

Assessed Valuation by Property Class and County, 1990 and 2001

County and Type	(Thousand \$)			% of County	% of County
	1990	2001	% Change	Assessed Valuation 1990	Assessed Valuation 2001
<u>Alamosa</u>					
Residential	\$ 21,216	\$ 33,900	59.8	32.5	34.2
Commercial	16,531	30,017	81.6	25.3	30.3
Industrial	504	589	16.9	0.8	0.6
Agricultural	11,829	13,376	13.1	18.1	13.5
Natural Resources	120	146	21.7	0.2	0.1
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	6,989	9,825	40.6	10.7	9.9
State Assessed	8,182	11,357	38.8	12.5	11.4
Total	\$ 65,371	\$ 99,210	51.8	100.0	100.0
<u>Conejos</u>					
Residential	\$ 8,538	\$ 15,262	78.8	30.5	39.5
Commercial	2,616	3,444	31.7	9.3	8.9
Industrial	862	881	2.2	3.1	2.3
Agricultural	9,247	7,712	-16.6	33.0	20.0
Natural Resources	43	35	-18.6	0.2	0.1
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	3,760	6,662	77.2	13.4	17.2
State Assessed	2,950	4,647	57.5	10.5	12.0
Total	\$ 28,016	\$ 38,643	37.9	100.0	100.0
<u>Costilla</u>					
Residential	\$ 4,604	\$ 6,754	46.7	8.0	10.4
Commercial	1,078	2,377	120.5	1.9	3.7
Industrial	811	687	-15.3	1.4	1.1
Agricultural	6,802	6,718	-1.2	11.9	10.3
Natural Resources	303	325	7.3	0.5	0.5
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	40,626	42,978	5.8	70.9	66.1
State Assessed	3,082	5,214	69.2	5.4	8.0
Total	\$ 57,306	\$ 65,053	13.5	100.0	100.0
<u>Mineral</u>					
Residential	\$ 4,953	10441	110.8	31.9	48.2
Commercial	2,098	3,427	63.3	13.5	15.8
Industrial	2,051	108	-94.7	13.2	0.5
Agricultural	1,009	818	-18.9	6.5	3.8
Natural Resources	609	370	-39.2	3.9	1.7
Producing Mines	-	-	-	-	-
Oil & Gas	-	-	-	-	-
Vacant Land	3,356	842	-74.9	21.6	3.9
State Assessed	1,434	5,648	293.9	9.2	26.1
Total	\$ 15,510	\$ 21,654	39.6	100.0	100.0

Table R-4 (continued)

County and Type	1990	2001	% Change	% of County	% of County
				Assessed Valuation 1990	Assessed Valuation 2001
<u>Rio Grande</u>					
Residential	\$ 23,573	\$ 39,774	68.7	26.2	35.1
Commercial	21,604	32,189	49.0	24.0	28.4
Industrial	1,425	1,941	36.2	1.6	1.7
Agricultural	15,971	15,136	-5.2	17.8	13.4
Natural Resources	193	415	115.0	0.2	0.4
Producing Mines	14,266	-	-	15.9	-
Oil & Gas	35	-	-	0.0	-
Vacant Land	4,933	13,876	181.3	5.5	12.2
State Assessed	7,847	10,004	27.5	8.7	8.8
Total	\$ 89,847	\$ 113,335	26.1	100.0	100.0
<u>Saguache</u>					
Residential	\$ 6,223	10333	66.0	15.2	23.5
Commercial	3,416	4,498	31.7	8.4	10.2
Industrial	29	500	1,624.1	0.1	1.1
Agricultural	11,401	13,632	19.6	27.9	31.0
Natural Resources	1,029	895	-13.0	2.5	2.0
Producing Mines	-	-	-	-	-
Oil & Gas	11	-	-	0.0	-
Vacant Land	14,730	9,229	-37.3	36.1	21.0
State Assessed	3,983	4,942	24.1	9.8	11.2
Total	\$ 40,822	\$ 44,029	7.9	100.0	100.0
<u>San Luis Valley</u>					
Residential	\$ 69,107	\$ 116,464	68.5	23.3	30.5
Commercial	47,343	75,952	60.4	15.9	19.9
Industrial	5,682	4,706	-17.2	1.9	1.2
Agricultural	56,259	57,392	2.0	19.0	15.0
Natural Resources	2,297	2,186	-4.8	0.8	0.6
Producing Mines	14,266	-	-	4.8	-
Oil & Gas	46	-	-	0.0	-
Vacant Land	74,394	83,412	12.1	25.1	21.8
State Assessed	27,478	41,812	52.2	9.3	10.9
Total	\$ 296,872	\$ 381,924	28.6	100.0	100.0
<u>Colorado</u>					
Residential	\$ 13,200,988	\$ 27,699,298	109.8	45.4	47.1
Commercial	7,870,047	16,900,676	114.7	27.1	28.7
Industrial	1,698,754	2,790,876	64.3	5.8	4.7
Agricultural	871,496	799,842	-8.2	3.0	1.4
Natural Resources	186,827	266,472	42.6	0.6	0.5
Producing Mines	161,377	89,983	-44.2	0.6	0.2
Oil & Gas	969,994	2,651,249	173.3	3.3	4.5
Vacant Land	2,036,828	4,004,132	96.6	7.0	6.8
State Assessed	2,085,701	3,610,780	73.1	7.2	6.1
Total	\$ 29,082,012	\$ 58,813,308	102.2	100.0	100.0

Source: 2001 - CPEC Center for Tax Policy, 2001 Annual Taxpayer Report .

1990 - CEPC, Taxpayer Report, 2/6/92.

Table R-5

Assessed Valuation, Revenue, and Average Levies, 2001

	2001 Assessed Valuation	Total Revenue	County Mill Levy	Average Municipal Levy ¹⁾	Average School Levy	Average Special Levy ²⁾	Total Average County Levy ³⁾
Alamosa	\$ 99,122,350	\$ 7,792,117	25.238	6.730	41.423	2.031	78.611
Conejos	38,610,010	2,838,130	24.854	16.306	33.154	2.786	73.508
Costilla	64,976,470	4,163,046	18.613	18.906	35.898	2.477	64.070
Mineral	21,654,520	1,286,935	23.511	11.350	29.436	2.519	59.430
Rio Grande	112,827,620	7,368,191	15.567	9.857	36.648	1.616	65.305
Saguache	43,969,430	3,434,760	22.672	18.154	39.594	4.946	78.117
San Luis Valley	\$ 381,160,400	\$ 26,883,179					
Colorado	\$ 58,440,166,120	\$ 4,115,122,156	19.985	13.107	32.415	2.384	70.416

Source: Colorado Department of Local Affairs, Division of Property Taxation, *Thirty First Annual Report*, 2002.

1) Municipal Revenues are divided by the sum of Municipal Assessed Valuation.

2) Special District Revenues are divided by the sum of all Special District Assessed Valuation.

3) Columns will not add to the Total Average County Levy because each has a different level of assessed valuation.

Table R-6

Changes in Tax Revenues and Average Mill Levies, 1991 - 2001

	Total Revenue From Property Taxes Collection Years			Average County Mill Levy		
			Percent change			Percent change
	1991	2001	1991-2001	1991	2001	1991-2001
Alamosa	\$ 5,206,655	\$ 7,792,117	49.7	79.649	78.611	-1.3
Conejos	2,284,675	2,838,130	24.2	81.491	73.508	-9.8
Costilla	3,857,944	4,163,046	7.9	67.323	64.070	-4.8
Mineral	926,715	1,286,935	38.9	59.881	59.430	-0.8
Rio Grande	6,214,121	7,368,191	18.6	69.182	65.305	-5.6
Saguache	3,280,181	3,434,760	4.7	80.352	78.117	-2.8
San Luis Valley	\$ 21,770,291	\$ 26,883,179	23.5	72.980		
Colorado	\$ 2,251,797,177	\$ 4,115,122,156	82.7	77.543	70.416	-9.2

Source: Colorado Dept of Local Affairs, Div of Property Taxation, *Twenty-First Annual Report*, February 1992, and *Thirty First Annual Report*, 2002.

Table R-7

Transfer Payments, 1990 - 2000

(\$1,000s)

	Alamosa County			Conejos County			Costilla County			Mineral County		
	1990	2000	% chg	1990	2000	% chg	1990	2000	% chg	1990	2000	% chg
Total Transfer Payments	\$44,568	\$59,911	34.4	\$27,820	\$42,163	51.6	\$12,937	\$21,224	64.1	\$1,377	\$2,524	83.3
Government Payment to Individuals	42,164	57,077	35.4	26,498	40,596	53.2	12,374	20,530	65.9	1,279	2,382	86.2
Retirement & Disability Ins. Pymts	14,056	14,885	5.9	9,070	10,929	20.5	4,760	6,899	44.9	801	1,476	84.2
Old age, Survivors, & Disability Ins	11,962	14,069	17.6	8,442	10,616	25.7	4,412	6,720	52.3	694	1,401	101.9
Railroad Retirement & Disability	1,080	700	-35.2	277	238	-14.0	143	153	6.8	72	60	-16.2
Worker's Comp. Pmt. (Fed/State)	1,003	81	-91.9	344		-100.0	201		-100.0			
Medical Payments	12,894	25,592	98.5	9,572	18,472	93.0	3,539	7,981	125.5	263	588	123.6
Medicare Payments	5,350	6,861	28.3	4,457	5,648	26.7	1,498	2,958	97.4	157	332	111.5
Public Assistance Medical Care Pymts	7,451	18,674	150.6	5,072	12,795	152.3	1,987	4,997	151.5	96	253	162.4
Uniform Services Program	94	57	-39.1									
Income Maintenance Benefit Pymt	7,696	9,921	28.9	5,968	9,291	55.7	3,481	5,086	46.1	116	235	103.1
Supplemental Security Incoms (SSI)	2,026	2,957	46.0	2,115	2,297	8.6	1,341	1,379	2.8			
Aid To Fams. with Dependant Children	1,767	1,393	-21.2	852	1,661	94.9	499	623	25.0			
Food Stamps	2,331	1,436	-38.4	1,555	1,020	-34.4	795	533	-32.9			
Unemployment Insurance Payments	1,016	819	-19.4	618	475	-23.2	219	180	-17.8			
State Unemployment Insurance Comp.	980	794	-19.0	603	393	-34.8	218	179	-17.7			
Veterens Benefit Payments	1,175	1,413	20.3	1,115	1,296	16.2	284	326	14.9			
Veterans Pensions & Compensation	1,020	1,259	23.4	1,031	1,006	-2.5	244	296	21.5			
Educ. Asst. To Veterans & Families										0		
Veterans Life Insurance Benefit Pymts	136	0	-100.0	74	269	261.6						
Fedl. Educ. & Train. Assist. Pymts	5,289	4,388	-17.0	135	100	-25.9						
Payments to Nonprofit Institutions	1,154	1,669	44.6	635	922	45.2	270	409	51.5		84	
Federal Government Payments	300	400	33.2	165	221	33.8	70	98	39.6			
State & Local Government Pymts	494	656	32.7	273	362	32.8	116	161	39.2			
Businss Payments	359	613	70.6	197	339	72.2	84	150	78.6			
Business Payments to Individuals	1,250	1,165	-6.8	687	645	-6.1	293	285	-2.8		58	

Table R-7 (Continued)

(\$1,000s)

	Rio Grande County			Saguache County			San Luis Valley		
	1990	2000	% chg	1990	2000	% chg	1990	2000	% chg
Total Transfer Payments	\$35,913	\$53,376	48.6	\$14,640	\$18,380	25.5	\$137,273	\$197,578	43.9
Government Payment to Individuals	34,033	51,142	50.3	13,820	17,182	24.3	130,166	188,909	45.1
Retirement & Disability Ins. Pymts	16,140	20,848	29.2	5,526	4,400	-20.4	50,354	59,437	18.0
Old age, Survivors, & Disability Ins	15,190	20,544	35.2	5,194	4,269	-17.8	45,894	57,619	25.5
Railroad Retirement & Disability	219	173	-21.0	73	61	-16.4	1,863	1,385	-25.7
Worker's Comp. Pmt. (Fed/State)	717	69	-90.4	253		-100.0	2,519	150	-94.0
Medical Payments	10,390	19,533	88.0	4,260	7,781	82.6	40,918	79,947	95.4
Medicare Payments	5,317	6,914	30.0	2,245	2,730	21.6	19,023	25,443	33.7
Public Assistance Medical Care Pymts	4,968	12,551	152.6	1,987	5,032	153.2	21,561	54,302	151.9
Uniform Services Program	105	68	-35.1				198	125	-37.0
Income Maintenance Benefit Pymt	5,308	8,738	64.6	3,072	4,004	30.3	25,641	37,275	45.4
Supplemental Security Incoms (SSI)	1,487	1,753	17.9	749	822	9.7	7,718	9,208	19.3
Aid To Fams. with Dependant Children	1,053	1,835	74.2	493	579	17.4	4,664	6,091	30.6
Food Stamps	1,606	1,454	-9.4	1,144	668	-41.6	7,430	5,111	-31.2
Unemployment Insurance Payments	1,030	686	-33.4	501	370	-26.2	3,385	2,530	-25.2
State Unemployment Insurance Comp.	994	673	-32.3	494	366	-26.0	3,290	2,405	-26.9
Veterans Benefit Payments	943	1,149	21.8	361	526	45.8	3,878	4,710	21.5
Veterans Pensions & Compensation	796	1,116	40.2	308	524	69.9	3,400	4,201	23.6
Educ. Asst. To Veterans & Families							0	0	
Veterans Life Insurance Benefit Pymts	134	0	-100.0		0		344	269	-21.9
Fedl. Educ. & Train. Assist. Pymts	193	142	-26.3	84	76	-9.5	5,701	4,706	-17.5
Payments to Nonprofit Institutions	912	1,315	44.3	394	705	79.0	3,364	5,104	51.7
Federal Government Payments	237	315	33.0	102	169	65.8	874	1,203	37.6
State & Local Government Pymts	391	517	32.2	169	277	63.5	1,443	1,973	36.7
Businss Payments	284	483	70.3	123	259	111.3	1,047	1,844	76.2
Business Payments to Individuals	987	919	-6.9	427	493	15.5	3,645	3,565	-2.2

Source: U.S. Bureau of Economic Analysis, August, 2002.

Blank spaces represent values under \$50,000 (although the amount is included in totals).

Table R-8

Consolidated Federal Funds Report, FY - 2000

San Luis Valley

		Percent of Total
DIRECT EXPENDITURES OR OBLIGATIONS - TOTAL	\$257,007,360	100.0
Defense	3,795,000	1.5
Non-defense	253,212,360	98.5
Retirement and Disability Payments - Total	92,368,081	35.9
Social Security	73,882,996	28.7
Federal retirement and disability payments	10,984,407	4.3
Veterans benefit payments	5,662,476	2.2
All other	1,838,202	0.7
Other Direct Payments - Total	53,080,887	20.7
Other direct payments for individuals	39,756,678	15.5
Food Stamps	4,424,276	1.7
Medicare	27,253,054	10.6
Unemployment Compensation Benefit Payments	-	
Excess Earned Income Tax Credits	-	
Lower Income Housing Assistance - Section 8 Moderate Rehabilitation	0	0.0
All other	1,877,451	0.7
Direct Payments Other Than For Individuals	6,201,897	2.4
Grant Awards - Total	88,928,158	34.6
Highway Planning and Construction	3,185,601	1.2
Family Support Payments to States (AFDC+TANF)	4,102,755	1.6
Medical Assistance Program (Medicaid)	52,563,425	20.5
Other	29,076,377	11.3
Procurement Contract Awards - Total	4,935,686	1.9
Defense	226,000	0.1
Non-Defense	4,709,686	1.8
Salaries and Wages - Total	17,694,548	6.9
Defense	195,000	0.1
Non-Defense	17,499,548	6.8
US Postal Service	8,477,548	3.3
Other	9,022,000	3.5
OTHER FEDERAL ASSISTANCE - TOTAL	78,904,666	30.7
Direct loans	5,860,727	2.3
Guaranteed loans	14,072,840	5.5
Insurance	44,193,954	17.2

Source: U.S. Census Bureau, April 2002.

Table R-9

Federal Payments in Lieu of Taxes, 1990-2001

Payments in Lieu of Taxes (PILT)

<u>County</u>	<u>Entitlement Acres (2001)</u>	<u>Fiscal Year</u>			
		<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2001</u>
Alamosa	86,023	\$ 63,391	\$ 54,244	\$ 65,812	\$ 95,672
Conejos	497,088	265,460	212,985	337,430	487,538
Costilla	565	424	348	430	625
Mineral	524,299	30,000	27,392	36,531	62,756
Rio Grande	334,725	216,933	163,505	254,058	360,666
Saguache	1,330,865	132,888	123,559	251,375	369,996
San Luis Valley	2,773,565	\$ 709,096	\$ 582,033	\$ 945,636	\$ 1,377,253

Source: 1990, 1995 - USDA Forest Service website, May 2002.
 2000, 2001 - Bureau of Land Management website, May 2002

Payments to States from National Forest Receipts

<u>County</u>	<u>1990</u>	<u>1995</u>	<u>1997</u>
Alamosa	\$ 4,308	\$ 13,514	\$ 2,653
Conejos	50,270	147,310	29,186
Costilla	65	68	61
Mineral	89,877	219,714	52,297
Rio Grande	46,925	137,035	27,236
Saguache	161,686	375,798	101,448
San Luis Valley	\$ 355,121	\$ 895,434	\$ 214,878

Source: USDA Forest Service website, May 2002

Table R-10

Approximated Debt Capacity of Counties, Cities, and Towns

County/City/Town	2001 Assessed¹⁾ valuation	Actual valuation²⁾	Maximum bond³⁾ capacity
Alamosa County	\$ 99,209,940	\$ 595,701,784	\$ 17,871,054
Alamosa	46,497,700	295,316,822	8,859,505
Hooper	436,200	2,623,623	78,709
Conejos County	38,643,110	247,423,902	7,422,717
Antonito	1,977,690	14,774,582	443,237
La Jara	2,677,760	18,123,253	543,698
Manassa	1,517,620	6,228,403	186,852
Romeo	521,560	4,218,111	126,543
Sanford	1,127,580	10,604,890	318,147
Costilla County	65,053,080	274,843,947	8,245,318
Blanca	1,918,250	9,663,184	289,896
Ft Garland	1,637,350	9,571,150	287,135
San Luis	1,464,940	11,034,944	331,048
Mineral County	21,654,520	152,774,356	4,583,231
Creede	2,840,330	20,906,052	627,182
Rio Grande County	113,335,370	688,348,272	20,650,448
Center	3,168,100	11,620,486	348,615
Del Norte	5,568,820	39,521,343	1,185,640
Monte Vista	18,243,610	135,889,599	4,076,688
South Fork	14,132,380	94,286,879	2,828,606
Saguache County	44,028,899	229,122,098	6,873,663
Bonanza	178,367	1,044,495	31,335
Center	4,099,215	27,967,184	839,016
Crestone	447,062	3,061,691	91,851
Moffat	262,512	1,951,313	58,539
Saguache	1,473,601	12,411,370	372,341
San Luis Valley	\$ 381,924,919	\$ 2,188,214,360	\$ 65,646,431

Source: 1) Colorado Division of Property Taxation webpage, 7/18/02.

2) Calculated by dividing residential assessed valuation by .0915 and all other property by .2900.

3) Approximation based on 3.0% of actual valuation. A more accurate estimate would be 3.0% of actual valuation less any debt on water projects.