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2
3 **VILLAGE OF ANGEL FIRE**
4 **Council Work Session Minutes**
5 **Tuesday December 15th, 2015 at the Village Hall**
6

7 **Call to Order**

8 Mayor Cottam called the meeting to order at 3:30 PM

9 **Pledge of Allegiance**

10 Mayor Cottam called for the Pledge of Allegiance.

11 **Roll Call**

12 Present were Mayor Cottam, Mayor Pro-tem Howe, Councilor Germscheid, Councilor Lanon,
13 Councilor Colenda . Also present were Village Manager Richard Tafoya, Village Clerk Terry
14 Cordova. A quorum was present.

15 **Approval of Agenda**

16 Mayor Pro-tem Howe made the motion to approve the agenda, Councilor Lanon seconded. Motion
17 carried 4-0
18

19 **1. Introduction of New Employees**

20 Mayor Cottam introduced new village employees

21 **2. Presentation by Paul Cassidy with RBC Capital**

22 Paul Cassidy with RBC Capital have a financial update (see attached)

23 **3. Presentation by Chief Andy Bertges Requesting Consideration to Hire Additional Staff for**
24 **Emergency Management Position (Discussion Only)**

25 Andy Bertges , Fire Chief went over the reasons for hiring a Emergency Manager (see attached)
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31 **Adjournment**

32 Mayor Cottam adjourned the meeting at 5:11pm
33

34 **Passed, Approved and Adopted on this 12th day in January, 2016**
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37

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40 
41 **Barbara Cottam, Mayor**

42 **ATTEST:**

43 
44 **Terry Cordova, Village Clerk**
45
46

RBC Capital Markets

Village of Angel Fire
Finance Update



RBC Capital Markets

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Gross Receipts Tax
Information



RBC Capital Markets

GRT Imposed vs. Authorized

Gross Receipt Taxes Imposed vs. Authority for the Village of Angel Fire

Type of Tax & Purpose	Total Taxing Authority	Percentage Imposed	Fiscal Year Revenue ⁽¹⁾	Unused Authority	Potential Add'l Revenue ⁽²⁾
Municipal GRT	1.5000%	1.5000%	1,240,342	0.0000%	-
Hold Harmless GRT ⁽⁴⁾	0.3750%	0.0000%	-	0.3750%	290,048
Municipal Infrastructure GRT ⁽³⁾	0.2500%	0.2500%	70,013	0.0000%	-
Municipal Environmental Services	0.0625%	0.0625%	51,849	0.0000%	-
Municipal Capital Outlay GRT ⁽³⁾	0.2500%	0.2500%	101,571	0.0000%	-
Municipal Quality of Life GRT ⁽³⁾	0.2500%	0.0000%	-	0.2500%	290,048
Total Local Option GRT	2.6875%	2.0625%	\$1,463,775	0.6250%	\$580,096
State Shared GRT	1.2250%	1.2250%	975,808	0.0000%	-
Total Distribution to City	3.9125%	3.2875%	\$2,439,584	0.6250%	\$580,096

- 1) Estimated based monthly gross receipts tax distribution as reported by Taxation and Revenue.
- 2) Estimated based monthly gross receipts tax distribution as reported by Taxation and Revenue net of certain food and medical hold harmless distributions.
- 3) Requires voter approval prior to imposition.
- 4) Can be imposed by governing body action only. Not subject to referendum.

GRT Monthly Collections FY 2012 - 2013

Fiscal Year - 2012

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Total
Municipal Environment	2,376	3,270	4,786	3,565	3,144	2,964	2,141	6,337	4,366	4,422	4,392	2,317	44,081
Municipal Environment(Food)	123	208	205	236	166	134	109	285	167	228	232	102	2,187
Municipal Environment(Medical)	4	3	4	6	4	3	2	4	3	2	2	4	40
Total Municipal Environment	2,603	3,481	4,995	3,798	3,314	3,121	2,252	6,826	4,536	4,652	4,626	2,423	46,298
Muni Capital Outlay GRT	651	4,263	10,186	5,405	3,756	3,120	(282)	98,528	6,648	6,670	6,705	448	70,314
Muni Capital Outlay GRT (Food)	494	636	621	642	625	537	438	1,062	659	905	1,009	408	8,746
Muni Capital Outlay GRT (Medical)	16	11	15	22	16	10	6	17	10	9	12	16	160
Total Muni Capital Outlay GRT	1,161	5,160	11,822	6,349	4,397	3,667	182	117,607	8,233	8,784	8,725	673	79,234
Muni Infra-Structure	(909)	1,366	7,289	2,502	665	218	(444)	13,627	5,743	5,968	6,825	(425)	42,015
Muni Infra-Structure(Food)	484	636	621	642	625	537	438	1,062	666	905	1,009	408	8,746
Muni Infra-Structure(Medical)	10	11	15	22	16	10	6	17	10	9	12	16	160
Total Muni Infra-Structure	-	2,003	8,436	3,647	1,286	788	0	14,706	6,423	6,883	8,246	589	50,931
Municipal GRT	67,834	79,137	116,165	66,136	76,085	72,227	51,677	163,678	105,809	107,189	106,397	56,038	1,067,083
Municipal GRT (Food)	2,466	4,179	4,107	4,711	3,125	2,664	2,166	5,308	3,244	4,525	5,044	2,047	43,732
Municipal GRT (Medical)	76	57	76	110	79	51	31	83	51	47	60	78	682
Total Municipal GRT	69,951	83,373	119,248	80,957	79,289	74,962	53,868	169,071	109,204	111,761	111,402	58,183	1,111,495
Muni Share - State GRT	42,111	60,241	90,391	66,016	67,691	64,445	37,376	122,358	82,433	83,570	82,962	40,833	820,516
Muni Share - State GRT (Food)	2,419	4,025	4,025	4,617	3,063	2,630	2,145	5,202	3,277	4,435	4,943	2,008	42,868
Muni Share - State GRT (Medical)	76	56	74	108	78	50	30	82	50	48	59	78	796
Total Muni Share - State GRT	44,606	64,323	94,490	70,741	80,822	67,125	39,551	127,642	85,760	88,050	87,964	43,916	864,160
Total	169,180	169,653	237,934	176,336	180,907	180,662	94,692	326,037	210,635	221,421	220,035	104,175	2,129,015

% Change from Prior Year	% Cumulative Change
11.2%	-11.2%
1.2%	-6.6%
20.6%	5.2%
-22.1%	-4.1%
-32.1%	-10.7%
-24.1%	-12.9%
-16.3%	-17.6%
16.6%	-9.1%
1.5%	-8.9%
6.7%	-7.4%
-11.4%	-7.8%
23.7%	-6.2%

Fiscal Year - 2013

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Total
Municipal Environment	2,480	2,982	3,583	3,462	2,913	3,471	2,392	5,806	4,778	4,316	4,670	2,080	42,772
Municipal Environment(Food)	217	290	424	382	348	289	163	286	336	289	268	128	3,418
Municipal Environment(Medical)	3	2	30	30	6	6	4	6	5	3	2	2	70
Total Municipal Environment	2,670	3,244	4,006	3,744	3,267	3,748	2,448	6,106	5,118	4,609	4,940	2,308	46,260
Muni Capital Outlay GRT	982	2,982	6,617	5,030	2,833	5,068	760	14,407	10,285	8,450	9,426	(489)	66,241
Muni Capital Outlay GRT (Food)	888	1,161	1,697	1,438	1,396	1,077	644	1,183	1,341	1,078	1,163	505	13,672
Muni Capital Outlay GRT (Medical)	12	9	9	120	21	31	16	25	19	12	12	8	260
Total Muni Capital Outlay GRT	1,082	4,163	7,214	5,478	4,216	5,178	1,418	16,618	11,848	9,548	10,616	16	78,163
Muni Infra-Structure	(800)	65	2,615	2,128	(66)	2,166	(689)	11,564	7,393	5,548	6,542	(314)	35,648
Muni Infra-Structure(Food)	669	1,161	1,697	1,438	1,386	1,077	654	1,183	1,341	1,078	1,163	505	13,672
Muni Infra-Structure(Medical)	12	9	9	120	21	31	16	25	19	12	12	8	260
Total Muni Infra-Structure	-	1,246	4,312	3,776	1,348	3,374	-	12,712	8,733	6,838	7,732	-	48,950
Municipal GRT	69,332	71,246	80,836	83,944	70,540	84,167	87,713	140,708	116,848	104,082	110,698	80,403	1,035,657
Municipal GRT (Food)	4,341	6,808	6,467	7,644	6,961	5,264	3,266	5,917	6,704	5,390	6,913	2,528	68,266
Municipal GRT (Medical)	69	48	88	98	104	154	79	124	95	59	37	44	1,389
Total Municipal GRT	63,723	77,068	86,343	82,186	77,605	88,726	91,650	146,729	122,647	109,441	116,648	82,972	1,104,316
Muni Share - State GRT	43,618	63,602	66,689	64,124	62,663	64,320	42,443	111,640	90,782	61,440	66,676	36,119	794,452
Muni Share - State GRT (Food)	4,264	6,980	6,317	7,491	6,841	5,276	3,203	5,788	6,570	5,282	6,795	2,470	68,982
Muni Share - State GRT (Medical)	66	48	74	98	102	151	77	121	93	69	36	43	1,371
Total Muni Share - State GRT	47,950	69,637	74,903	72,300	69,630	69,747	48,723	117,549	97,445	68,780	72,496	38,638	862,816
Total	140,134	149,263	166,709	176,611	166,639	173,671	156,705	299,327	216,627	217,087	220,230	91,613	2,143,063

% Change from Prior Year	% Cumulative Change
7.2%	7.2%
4.4%	2.6%
21.6%	11.4%
1.0%	1.0%
-1.5%	-0.5%
23.7%	2.2%
16.5%	0.9%
8.3%	2.9%
16.1%	0.4%
14.6%	0.6%
5.2%	0.1%
-10.3%	-3.6%

GRT Monthly Collections FY 2014 - 2015

Fiscal Year - 2014

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Total
Municipal Environment	2,433	3,049	3,120	3,275	1,126	3,006	3,805	6,236	4,313	3,420	4,507	1,976	40,026
Municipal Environment(Food)	252	287	501	288	319	250	158	242	346	208	313	178	3,323
Municipal Environment(Medical)	2	2	4	5	3	3	2	2	3	2	4	24	89
Total Municipal Environment	2,458	3,338	4,234	3,648	1,448	3,259	4,028	6,483	4,661	3,630	4,824	2,178	44,118
Muni Capital Outlay GRT	916	3,361	6,097	4,287	(1,280)	3,211	6,848	16,137	8,435	4,897	8,214	(810)	81,090
Muni Capital Outlay GRT (Food)	1,007	1,148	2,003	1,073	1,277	1,002	634	868	1,381	833	1,253	713	13,281
Muni Capital Outlay GRT (Medical)	8	10	17	21	14	11	9	13	11	9	18	88	236
Total Muni Capital Outlay GRT	1,923	4,338	8,117	6,381	(1,280)	4,223	7,281	17,118	9,237	5,708	10,483	-	74,816
Muni Infra-Structure	(1,013)	478	3,195	1,384	(1,280)	308	3,748	13,235	5,533	1,968	6,312	(810)	33,043
Muni Infra-Structure(Food)	1,007	1,148	2,003	1,073	1,277	1,002	634	868	1,381	833	1,253	713	13,281
Muni Infra-Structure(Medical)	6	10	17	21	14	11	9	13	11	9	18	88	236
Total Muni Infra-Structure	-	1,637	6,216	2,478	-	1,321	4,388	14,238	6,322	2,807	7,581	-	46,548
Municipal GRT	68,904	73,900	80,388	78,411	28,980	72,834	83,873	151,348	104,647	83,019	109,238	47,288	982,239
Municipal GRT(Food)	5,034	6,741	10,014	8,384	6,383	5,009	3,189	4,841	6,806	4,163	6,286	3,564	66,453
Municipal GRT(Medical)	31	60	67	107	88	64	46	68	54	47	80	80	1,178
Total Municipal GRT	64,604	79,899	100,469	84,881	35,451	77,898	94,908	166,256	111,497	87,230	116,583	61,941	1,049,869
Muni Share - State GRT	43,304	55,778	69,526	60,368	18,811	64,823	72,328	120,377	81,289	63,305	85,316	34,024	757,414
Muni Share - State GRT(Food)	4,933	6,628	9,814	5,268	6,268	4,908	3,106	4,744	6,767	4,080	6,141	3,493	85,124
Muni Share - State GRT(Medical)	31	49	65	104	86	53	45	64	53	48	79	479	1,154
Total Muni Share - State GRT	48,267	61,441	79,428	68,747	23,132	69,884	78,479	126,188	88,189	67,431	91,536	37,596	823,692
TOTAL	119,918	150,666	197,492	192,025	69,011	146,664	188,694	319,259	221,288	166,007	230,926	92,415	2,349,266
% Change from Prior Year	0.5%	3.7%	6.3%	-9.3%	-60.4%	-16.1%	9.8%	6.9%	9.3%	-23.7%	-1.8%	-1.8%	-4.4%
% Cumulative Change	0.5%	2.3%	4.0%	0.7%	-11.3%	-17.0%	-3.4%	-1.1%	-5.9%	-4.5%	-4.5%	-4.5%	-4.5%

Fiscal Year - 2016

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Total
Municipal Environment	2,328	3,314	3,893	3,944	3,550	3,702	3,466	6,010	5,378	4,324	5,074	2,289	47,841
Municipal Environment(Food)	219	313	564	476	245	371	231	509	292	292	310	209	3,981
Municipal Environment(Medical)	28	28	28	28	28	28	28	28	28	28	28	28	28
Total Municipal Environment	2,574	3,927	4,448	4,418	3,785	4,073	3,687	7,118	6,528	4,616	5,384	2,478	61,848
Muni Capital Outlay GRT	482	4,443	6,780	6,584	5,388	5,991	5,008	12,888	12,586	8,481	11,478	288	80,604
Muni Capital Outlay GRT (Food)	874	1,282	2,217	1,888	978	1,485	926	1,014	1,014	1,167	1,240	837	14,902
Muni Capital Outlay GRT (Medical)	105	105	105	105	105	105	105	105	105	105	105	105	1,050
Total Muni Capital Outlay GRT	1,440	6,888	8,977	8,882	6,368	7,478	6,533	18,960	13,889	9,648	12,719	1,088	101,871
Muni Infra-Structure	(978)	1,541	3,858	4,062	2,484	3,088	2,106	14,721	9,783	5,578	8,577	(837)	63,984
Muni Infra-Structure(Food)	874	1,282	2,217	1,888	978	1,485	926	1,014	1,014	1,167	1,240	837	19,925
Muni Infra-Structure(Medical)	105	105	105	105	105	105	105	105	105	105	105	105	1,050
Total Muni Infra-Structure	-	2,783	6,078	6,968	3,444	4,574	3,031	18,748	10,787	6,748	8,517	-	70,813
Municipal GRT	68,431	80,413	84,294	85,678	88,964	89,767	83,883	180,322	130,650	104,886	123,100	56,078	1,180,193
Municipal GRT(Food)	4,388	6,280	11,088	8,401	4,897	7,424	4,824	10,186	5,088	5,838	6,189	4,187	79,827
Municipal GRT(Medical)	823	823	823	823	823	823	823	823	823	823	823	823	8,230
Total Municipal GRT	61,222	69,673	72,383	76,454	83,244	81,514	78,236	169,313	114,743	94,025	112,088	60,038	1,268,850
Muni Share - State GRT	41,106	61,153	72,886	73,940	68,833	68,991	64,021	127,502	102,902	81,808	96,783	38,880	887,282
Muni Share - State GRT(Food)	4,281	6,138	10,885	9,382	4,789	7,215	4,832	9,982	4,988	5,719	6,075	4,103	78,034
Muni Share - State GRT(Medical)	513	513	513	513	513	513	513	513	513	513	513	513	5,130
Total Muni Share - State GRT	46,879	67,879	83,769	83,242	76,732	76,286	69,853	137,984	107,270	87,328	102,888	44,083	872,898
TOTAL	111,101	162,075	200,030	201,021	176,038	189,590	169,921	361,059	277,634	219,967	280,676	166,899	2,439,684
% Change from Prior Year	-4.8%	49.2%	5.6%	20.2%	-20.2%	29.2%	8.9%	10.2%	-21.6%	-31.3%	-13.1%	-16.0%	19.0%
% Cumulative Change	-3.1%	3.2%	4.2%	7.0%	15.4%	19.5%	13.4%	18.9%	-18.8%	-20.6%	-19.2%	-19.0%	19.0%

GRT Monthly Collections FY 2016

Fiscal Year - 2016

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Total
Municipal Environment	3,029	3,122	3,872	3,286	3,938								17,045
Municipal Environment(Food)	238	328	37	23	25								652
Municipal Environment(Medical)	-	-	-	-	-								-
Total Municipal Environment	3,267	3,451	3,709	3,309	3,961								17,697
Muni Capital Outlay GRT	3,288	3,871	5,872	4,326	6,931								24,100
Muni Capital Outlay GRT (Food)	954	1,314	148	83	101								2,608
Muni Capital Outlay GRT (Medical)	-	-	-	-	-								-
Total Muni Capital Outlay GRT	4,242	4,985	6,020	4,409	7,031								26,707
Muni Infra-Structure	397	769	2,870	1,424	4,029								9,589
Muni Infra-Structure(Food)	954	1,314	148	83	101								2,608
Muni Infra-Structure(Medical)	-	-	-	-	-								-
Total Muni Infra-Structure	1,351	2,083	3,118	1,507	4,129								12,186
Municipal GRT	73,513	75,717	89,108	79,736	95,500								413,572
Municipal GRT(Food)	4,789	8,571	730	486	503								13,039
Municipal GRT(Medical)	-	-	-	-	-								-
Total Municipal GRT	78,282	82,288	89,838	80,202	96,003								426,611
Muni Share - State GRT	56,365	57,237	68,397	60,556	73,760								315,318
Muni Share - State GRT(Food)	4,673	6,440	716	466	493								12,778
Muni Share - State GRT(Medical)	-	-	-	-	-								-
Total Muni Share - State GRT	60,039	63,677	69,113	61,016	74,253								328,086
Total	147,191	155,485	171,792	150,462	185,377								611,308
% Change from Prior Year	32.2%	-5.0%	-17.7%	-27.5%	5.7%								-2.2%
% Cumulative Change	32.2%	9.5%	-2.2%	-9.8%	-6.6%								-2.2%

Debt Overview
Revenue Bonds



RBC Capital Markets

Summary of Debt by Purpose

Village of Angel Fire - Debt Profile

12/10/2015

Issue	Original Par	Amount Outstanding
SSGRT Revenue Bonds	\$ 3,946,735	\$ 1,468,457
Fire Protection Fund Bonds		
Fire Protection Fund Bonds	\$ 810,000	\$ 711,000
MIGRT Revenue Bonds		
MIGRT Revenue Bonds	\$ 2,221,337	\$ 1,791,549
Water & Wastewater Revenue Bonds		
Water & Wastewater Revenue Bonds	\$ 7,965,037	\$ 6,550,789
MCOGRT		
MCOGRT Revenue Bonds	\$ 1,105,557	\$ 199,942
Solid Waste Revenue Bonds		
Solid Waste Revenue Bonds	\$ 693,237	\$ 138,000
Special Assessment District Bonds		
Special Assessment District Bonds	\$ 2,855,664	\$ 2,000,907
Lodgers Tax Revenues Bonds		
Lodgers Tax Revenues Bonds	\$ 1,730,321	\$ 1,326,374
	\$ 21,327,888	\$ 13,523,976

SSGRT Revenue Bonds

Issue	Original Par	Amount Outstanding	Remaining Average Life	Final Maturity
RUS Loan Series 1997	\$ 700,000	\$ 538,000	13.229	2037
NMFA PPRF Series 2001	1,262,548	489,959	3.459	2021
Bank Placement Series 2003	750,000	192,460	1.863	2018
NMFA PPRF Series 2007	50,000	-	--	
Bank Placement Series 2008B	99,000	-	--	2015
NMFA PPRF Series 2008	167,212	58,537	1.856	2018
NMFA PPRF Series 2009	417,975	189,501	2.371	2019
Series 2008A Line of Credit	500,000	-	--	
	\$ 3,946,735	\$ 1,468,457		

SSGRT Revenue Bonds

Len Status

Senior Len Bonds

Issue
Dated Date
Original Par
Outstanding
Description
Pledge
Payment Source
Call Date
DSRF
Principal Due
Rem. Avg Life

RUS Loan Series 1997
01.01.1997
\$700,000
\$638,000
RUS SSGRT Revenue Bonds
State Shared Gross Receipts Tax
Lodger's Tax
Anytime
N/A
January 1st

NMFA PPRF Series 2001
09.28.2001
\$1,282,548
\$489,959
NMFA SSGRT Revenue Bonds
State Shared Gross Receipts Tax
Solid Waste Fund
Anytime
\$84,548
May 1st

13,229

3,459

FY 06/30	Principal (1/1)	Coupon	Interest	Total	Principal (1/1)	Coupon	Interest	Total
2016	14,000	0.000%	-	14,000	73,174	4.262%	21,805	94,979
2017	15,000	0.000%	-	15,000	76,300	4.338%	18,686	94,986
2018	15,000	0.000%	-	15,000	79,619	4.416%	15,376	94,995
2019	16,000	0.000%	-	16,000	83,144	4.485%	11,860	95,004
2020	17,000	0.000%	-	17,000	86,882	4.545%	8,131	95,013
2021	18,000	0.000%	-	18,000	90,840	4.604%	4,182	95,022
2022	19,000	0.000%	-	19,000				
2023	20,000	0.000%	-	20,000				
2024	21,000	0.000%	-	21,000				
2025	22,000	0.000%	-	22,000				
2026	23,000	0.000%	-	23,000				
2027	24,000	0.000%	-	24,000				
2028	25,000	0.000%	-	25,000				
2029	26,000	0.000%	-	26,000				
2030	28,000	0.000%	-	28,000				
2031	29,000	0.000%	-	29,000				
2032	30,000	0.000%	-	30,000				
2033	32,000	0.000%	-	32,000				
2034	34,000	0.000%	-	34,000				
2035	35,000	0.000%	-	35,000				
2036	37,000	0.000%	-	37,000				
2037	38,000	0.000%	-	38,000				
Total	538,000			538,000	489,959		80,040	569,999
	New Money				New Money			

SSGRT Revenue Bonds

Issue
 Dated Date
 Original Par
 Outstanding
 Description
 Pledge
 Payment Source
 Call Date
 DGRF
 Principal Due
 Rem. Avg Life

Bank Placement Surplus 2003
 07/01/2003
 \$750,000
 \$182,450
 Bank SSGRT Revenue Bonds
 State Shared Gross Receipts Tax
 General Fund
 7
 Note
 January and July 1st
 1,863

NMFA PPRF Series 2004
 12/08/2008
 \$167,212
 \$89,537
 NMFA SSGRT Revenue Bonds
 State Shared Gross Receipts Tax
 General Fund
 12/8/2018 @ 100% of Par
 \$16,721
 May 1st
 1,859

NMFA PPRF Series 2009
 12/18/2009
 \$417,976
 \$189,801
 NMFA SSGRT Revenue Bonds
 State Shared Gross Receipts Tax
 General Fund
 12/8/2019 @ 100% of Par
 \$47,798
 May 1st
 2,371

FY 08/30	Principal (\$/1 & 7/1)	Coupon	Interest	Total	Principal (\$/1)	Coupon	Interest	Total	Principal (\$/1)	Coupon	Interest	Total
2018	61,320	4.550%	7,679	69,299	18,855	3.390%	2,078	20,933	45,317	2.830%	5,925	51,242
2017	64,111	4.550%	5,188	69,299	19,485	3.550%	1,439	20,924	46,600	3.040%	4,843	51,243
2016	67,029	4.550%	2,271	69,300	20,187	3.700%	747	20,934	48,017	3.230%	3,228	51,243
2020									49,597	3.380%	1,875	51,242
2021												
2022												
2023												
2024												
2025												
2026												
2027												
2028												
2029												
2030												
2031												
2032												
2033												
2034												
2035												
2036												
2037												
Total	192,460		16,438	207,898	68,537		4,264	62,901	189,501		16,470	204,971
	New Money				New Money				New Money			

SSGRT Revenue Bonds

Issue
 Dated Date
 Original Par
 Outstanding
 Description
 Pledge
 Payment Source
 Call Date
 DSRF
 Principal Due
 Rem. Avg Life

Total Outstanding
 6.625

Total Outstanding
 6.625

SENIOR LIEN BONDS

SENIOR & SUBORDINATE LIEN BONDS

FY 06/30	Principal	Interest	Total	Principal	Interest	Total
2016	212,666	37,788	250,454	212,666	37,788	250,454
2017	221,506	29,956	251,462	221,506	29,956	251,462
2018	229,852	21,620	251,472	229,852	21,620	251,472
2019	148,711	13,535	162,246	148,711	13,535	162,246
2020	103,882	8,131	112,013	103,882	8,131	112,013
2021	108,840	4,182	113,022	108,840	4,182	113,022
2022	19,000	-	19,000	19,000	-	19,000
2023	20,000	-	20,000	20,000	-	20,000
2024	21,000	-	21,000	21,000	-	21,000
2025	22,000	-	22,000	22,000	-	22,000
2026	23,000	-	23,000	23,000	-	23,000
2027	24,000	-	24,000	24,000	-	24,000
2028	25,000	-	25,000	25,000	-	25,000
2029	26,000	-	26,000	26,000	-	26,000
2030	28,000	-	28,000	28,000	-	28,000
2031	29,000	-	29,000	29,000	-	29,000
2032	30,000	-	30,000	30,000	-	30,000
2033	32,000	-	32,000	32,000	-	32,000
2034	34,000	-	34,000	34,000	-	34,000
2035	35,000	-	35,000	35,000	-	35,000
2036	37,000	-	37,000	37,000	-	37,000
2037	38,000	-	38,000	38,000	-	38,000
Total	1,468,467	116,212	1,583,689	1,468,467	116,212	1,583,689

Fire Protection Bonds

Issue	Original Par	Amount Outstanding	Pledged Revenues	Remaining Average Life	Final Maturity
RUS Loan Series 2008A	\$ 700,000	\$ 628,000	Fire Protection Funds	7.411	2028
RUS Loan Series 2008B	110,000	83,000	Fire Protection Funds	7.568	2028
	\$ 810,000	\$ 711,000			

Loan Status

Senior Lien Bonds

Senior Lien Bonds

Total Outstanding

Issue	RUS Loan Series 2008A		RUS Loan Series 2008B		
Original Par Outstanding	\$700,000	\$628,000	\$110,000	\$83,000	
Description	RUS Fire Protection Fund Revenue Bonds	Fire Protection Funds	RUS Fire Protection Fund Revenue Bonds	Fire Protection Funds	SENIOR LIEN BONDS
Pledge	Fire Protection Funds	Fire Protection Funds	Fire Protection Funds	Fire Protection Funds	
Payment Source	Anytime	Anytime	Anytime	Anytime	
Call Date	1/10th of the average annual installment of P&I	1/10th of the average annual installment of P&I	1/10th of the average annual installment of P&I	1/10th of the average annual installment of P&I	
DBRF					
Principal Due Rem. Avg Life	7.411	7.568	7.432		

FY 06/30	Principal (8/23)	Coupon	Interest	Total	Principal (10/7)	Coupon	Interest	Total	Principal	Interest	Total
2016	31,000	4.250%	22,100	53,100	5,000	4.250%	3,800	8,800	36,000	25,900	61,900
2017	32,000	4.250%	20,700	52,700	5,000	4.250%	3,600	8,600	37,000	24,300	61,300
2018	33,000	4.250%	19,400	52,400	5,000	4.250%	3,300	8,300	38,000	22,700	60,700
2019	35,000	4.250%	18,000	53,000	5,000	4.250%	3,100	8,100	40,000	21,100	61,100
2020	36,000	4.250%	16,500	52,500	6,000	4.250%	2,900	8,900	42,000	19,400	61,400
2021	38,000	4.250%	15,000	53,000	6,000	4.250%	2,800	8,800	44,000	17,600	61,600
2022	39,000	4.250%	13,400	52,400	6,000	4.250%	2,300	8,300	45,000	15,700	60,700
2023	41,000	4.250%	11,700	52,700	6,000	4.250%	2,100	8,100	47,000	13,800	60,800
2024	43,000	4.250%	10,000	53,000	7,000	4.250%	1,800	8,800	50,000	11,800	61,800
2025	45,000	4.250%	8,100	53,100	7,000	4.250%	1,500	8,500	52,000	9,600	61,600
2026	48,000	4.250%	6,200	52,200	7,000	4.250%	1,200	8,200	53,000	7,400	60,400
2027	48,000	4.250%	4,300	52,300	8,000	4.250%	900	8,900	56,000	5,200	61,200
2028	51,000	4.250%	2,200	53,200	10,000	4.250%	500	10,500	61,000	2,700	63,700
2029											
2030											
Total	518,000		167,600	685,600	83,000		29,600	112,600	601,000	197,200	798,200
	New Money				New Money						

MIGRT Revenue Bonds

Issue	Original Par	Amount Outstanding	Pledged Revenues	Remaining Average Life	Final Maturity
NMFA PPRF Series 1999	\$ 180,001	\$ 45,850	MIGRT	2.838	2020
NMFA PPRF Series 2010A	1,118,245	822,608	MIGRT	6.691	2027
NMFA PPRF Series 2010B	923,091	923,091	MIGRT	15.243	2034
	\$ 2,221,337	\$ 1,791,549			

Senior Lien Bonds

Issue	Original Par	Amount Outstanding	Pledged Revenues	Remaining Average Life	Final Maturity
NMFA PPRF Series 1999	\$180,001	\$45,850	MIGRT	2.838	2020
NMFA PPRF Series 2010A	\$1,118,245	\$822,608	MIGRT	6.691	2027
NMFA PPRF Series 2010B	\$923,091	\$923,091	MIGRT	15.243	2034

Water Rights Surcharge

FY 06/30	Principal (\$/1)	Coupon	Interest	Total
2016	9,124	0.250%	115	9,239
2017	9,147	0.250%	92	9,239
2018	9,170	0.250%	89	9,239
2019	9,193	0.250%	46	9,239
2020	9,216	0.250%	23	9,239
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
Total	45,850		344	46,194

Refunding

FY 06/30	Principal (\$/1)	Coupon	Interest	Total
2016	68,042	2.610%	30,410	89,252
2017	69,377	2.870%	28,874	89,251
2018	62,110	3.070%	27,142	89,252
2019	64,077	3.210%	25,235	89,252
2020	66,072	3.450%	23,180	89,252
2021	64,109	3.660%	20,800	85,008
2022	67,080	3.840%	18,564	85,634
2023	69,831	3.990%	15,978	85,809
2024	72,646	4.120%	13,188	85,834
2025	75,214	4.190%	10,195	85,408
2026	77,591	4.290%	7,043	84,634
2027	84,619	4.390%	3,715	88,334
2028				
2029				
2030				
2031				
2032				
2033				
2034				
Total	622,608		224,418	1,047,023

MIGRT Revenue Bonds

Issue		NMFPA PPRF Series 2010B		Total Outstanding			
Original Par	Outstanding	\$923,091	\$923,091				
Description	Pledge	NMFPA MIGRT Revenue Bonds		SENIOR LIEN BONDS			
Payment Source	Call Date	Water Rights Surcharge					
DSRF	Principal Due	2/19/2020 @ 100% of Par					
Rem. Avg Life		\$83,557					
		May 1st					
		15.243		10.999			
FY 06/30	Principal (\$/1)	Coupon	Interest	Total	Principal	Interest	Total
2016	-	..	42,146	42,146	67,966	72,671	140,637
2017	-	..	42,146	42,146	69,524	71,112	140,636
2018	-	..	42,146	42,146	71,280	69,357	140,637
2019	-	..	42,146	42,146	73,210	67,427	140,637
2020	-	..	42,146	42,146	75,288	65,349	140,637
2021	13,481	3.730%	42,146	55,627	77,590	63,047	140,637
2022	13,359	3.870%	41,643	55,002	80,439	60,197	140,636
2023	13,601	4.000%	41,126	54,727	83,532	57,105	140,637
2024	14,220	4.120%	40,582	54,802	86,866	53,770	140,636
2025	15,231	4.170%	39,986	55,227	90,445	50,191	140,636
2026	16,640	4.270%	39,361	56,001	94,231	46,405	140,636
2027	13,652	4.350%	38,651	52,303	98,271	42,386	140,637
2028	102,494	4.430%	38,057	140,551	102,494	38,057	140,551
2029	107,035	4.500%	33,516	140,551	107,035	33,516	140,551
2030	111,851	4.560%	28,700	140,551	111,851	28,700	140,551
2031	116,952	4.620%	23,599	140,551	116,952	23,599	140,551
2032	122,355	4.680%	18,196	140,551	122,355	18,196	140,551
2033	128,081	4.730%	12,470	140,551	128,081	12,470	140,551
2034	134,139	4.780%	6,412	140,551	134,139	6,412	140,551
Total	923,091		656,189	1,578,280	1,791,549	879,948	2,671,497

Water & Wastewater Revenue Bonds

Issue	Original Par	Amount Outstanding	Remaining Average Life	Final Maturity
RUS Loan Series 1998	\$ 3,000,000	\$ 2,388,000	14.247	2039
RUS Loan Series 1999	3,000,000	2,388,000	14.247	2039
RUS Loan Series 2007	1,886,042	1,713,042	28.192	2047
2010 WTB Loan	78,995	61,747	7.374	2029
	\$ 7,965,037	\$ 6,550,789		

Water & Wastewater Revenue Bonds

Issue	RUS Loan Series 2597	Total Outstanding
Original Par Outstanding	1,713,042	
Description	RUS Waster & Wastewater System Revenue Bonds	
Pledge	Net System Revenues	
Payment Source	50% Sewer System / 50% Water System	
Call Date	1/1/2017 @ 100% of Par	
DSRF	None	
Principal Due Rem. Avg Life	September 28th	

FY 06/30	Principal (\$/28)	Coupon	Interest	Total	Principal	Interest	Total
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2016	26,000	4.250%	72,804	98,804	136,000	298,358	434,358
2017	27,000	4.250%	71,699	98,699	143,000	291,957	434,657
2018	28,000	4.250%	70,552	98,552	150,000	285,228	435,228
2019	29,000	4.250%	69,362	98,362	157,000	278,172	435,172
2020	31,000	4.250%	68,129	99,129	165,000	270,788	435,788
2021	32,000	4.250%	66,812	99,812	172,000	263,035	435,035
2022	33,000	4.250%	65,452	99,452	179,000	254,954	433,954
2023	35,000	4.250%	64,049	99,049	186,000	246,520	433,520
2024	38,000	4.250%	62,562	98,562	193,000	237,848	433,648
2026	39,000	4.250%	61,032	99,032	200,000	229,423	434,423
2028	41,000	4.250%	59,417	99,417	215,000	219,733	433,733
2027	43,000	4.250%	57,789	98,789	225,000	208,620	433,620
2028	43,000	4.250%	56,017	99,017	237,000	199,019	435,019
2029	45,000	4.250%	54,189	99,189	247,000	189,880	433,880
2030	47,000	4.250%	52,277	99,277	259,000	175,255	434,255
2031	48,000	4.250%	50,279	99,279	271,000	163,068	434,068
2032	51,000	4.250%	48,197	99,197	283,000	150,322	433,322
2033	53,000	4.250%	46,029	99,029	297,000	136,992	433,992
2034	55,000	4.250%	43,777	98,777	311,000	123,007	434,007
2036	57,000	4.250%	41,439	98,439	325,000	108,367	433,367
2036	60,000	4.250%	39,017	99,017	340,000	93,072	433,072
2037	62,000	4.250%	36,467	98,467	356,000	77,056	433,056
2038	65,000	4.250%	33,832	98,832	373,000	60,280	433,280
2039	69,000	4.250%	31,068	99,068	394,000	42,863	436,863
2040	71,000	4.250%	28,179	99,179	71,000	28,179	99,179
2041	74,000	4.250%	25,162	99,162	74,000	25,162	99,162
2042	77,000	4.250%	22,017	99,017	77,000	22,017	99,017
2043	80,000	4.250%	18,744	98,744	80,000	18,744	98,744
2044	83,000	4.250%	15,344	98,344	83,000	15,344	98,344
2045	87,000	4.250%	11,817	98,817	87,000	11,817	98,817
2046	91,000	4.250%	8,119	99,119	91,000	8,119	99,119
2047	100,042	4.250%	4,252	104,294	100,042	4,252	104,294
Total	1,713,042		1,456,852	3,169,894	6,488,042	4,731,082	11,220,124

New Money

Water & Wastewater Revenue Bonds

Lien Status	Subordinate Lien Bonds	Total Outstanding			Senior & Subordinate Lien Bonds		
		Principal	Interest	Total			
Issue	2019 WTR Loan						
Original Per Outstanding	\$79,988						
Description	WTB Water & Wastewater System Revenue Bonds						
Pledge	Net System Revenues						
Payment Source	Net System Revenues						
Call Date	Any/None						
DSRF	None						
Principal Due Rem. Avg Life	September 28th						
	7.374			14.976			
FY 06/30	Principal (%/28)	Coupon	Interest	Total	Principal	Interest	Total
2016	4,339	0.250%	154	4,493	140,339	299,512	439,851
2017	4,380	0.250%	144	4,494	147,350	292,101	439,451
2018	4,361	0.250%	133	4,494	154,361	285,362	439,723
2019	4,372	0.250%	122	4,494	161,372	278,284	439,656
2020	4,383	0.250%	111	4,494	169,383	270,899	440,282
2021	4,394	0.250%	100	4,494	178,394	263,135	439,529
2022	4,405	0.250%	89	4,494	183,405	255,043	438,448
2023	4,416	0.250%	78	4,494	183,416	246,998	440,014
2024	4,427	0.250%	67	4,494	200,427	237,715	438,142
2025	4,438	0.250%	56	4,494	219,438	228,479	438,917
2026	4,449	0.250%	45	4,494	219,449	218,778	438,227
2027	4,460	0.250%	34	4,494	229,460	208,654	438,114
2028	4,471	0.250%	22	4,493	241,471	198,041	439,512
2029	4,482	0.250%	11	4,493	251,482	186,991	438,373
2030					259,000	175,255	434,255
2031					271,000	163,068	434,068
2032					283,000	150,322	433,322
2033					297,000	136,992	433,992
2034					311,000	123,007	434,007
2035					325,000	108,367	433,367
2036					340,000	93,072	433,072
2037					356,000	77,058	433,058
2038					373,000	60,290	433,290
2039					394,000	42,683	436,683
2040					71,000	26,179	97,179
2041					74,000	25,182	99,182
2042					77,000	22,017	99,017
2043					80,000	18,744	98,744
2044					83,000	15,344	98,344
2045					87,000	11,817	98,817
2046					91,000	8,119	99,119
2047					100,042	4,252	104,294
Total	61,747	1,184	62,911	6,569,789	4,732,246	11,283,036	
	New Money						

Refunding RUS Loan Series 1998 Overview

Sources:

Par Amount **\$2,475,000.00**

\$2,475,000.00

Uses:

Cash Deposit **\$2,388,000.00**

Cost of Issuance **\$ 70,000.00**

Underwriter's Discount **13,612.50**

Additional Proceeds **\$ 83,612.50**

\$ 3,387.50

\$2,475,000.00

Summary of Refunding Results

Dated Date	04/01/2016
Delivery Date	04/01/2016
Arbitrage yield	3.839184%

Bond Par Amount	\$ 2,475,000.00
True Interest Cost	3.892711%
Net Interest Cost	3.924695%
Average Coupon	3.885154%
Average Life	13.910

Par amount of refunded bonds	\$ 2,388,000.00
Average coupon of refunded bonds	4.750000%
Average life of refunded bonds	14.129

PV of prior debt to 04/01/2016 @ 3.839184%	\$ 2,612,156.70
Net PV Savings	\$ 140,544.20
Percentage savings of refunded bonds	5.885436%
Percentage savings of refunding bonds	5.678554%

Bond Summary Statistics

Dated Date	04/01/2016
First Coupon	09/01/2016
Last Maturity	09/01/2039

Arbitrage Yield	3.839184%
True Interest Cost (TIC)	3.892711%
Net Interest Cost (NIC)	3.924695%
All-In TIC	4.174887%
Average Coupon	3.885154%

Average Life (Years)	13.910
Duration of Issue (Years)	10.491
Par Amount	\$2,475,000.00
Bond Proceeds	2,475,000.00
Total Interest	1,337,512.83
Net Interest	1,351,125.33
Total Debt Service	3,812,512.83
Maximum Annual Debt Service	168,457.00
Average Annual Debt Service	162,811.94

Refunding RUS Loan Series 1998 Overview

Date	Savings		Present Value to 04/01/2016 @ 3.8391839%	
	Prior Debt Service	Refunding Debt Service	Savings	
09/01/2016	\$ (6,616.75)	\$ 36,348.33	\$ (42,965.08)	\$ (42,393.68)
09/01/2017	167,123.75	162,236.00	4,887.75	8,793.53
09/01/2018	167,440.00	166,321.00	1,119.00	5,071.04
09/01/2019	167,613.75	164,993.00	2,620.75	6,242.42
09/01/2020	167,645.00	163,337.00	4,308.00	7,475.42
09/01/2021	167,533.75	166,457.00	1,076.75	4,603.33
09/01/2022	167,280.00	164,213.00	3,067.00	6,025.70
09/01/2023	166,883.75	161,807.50	5,076.25	7,348.00
09/01/2024	167,321.25	164,283.00	3,038.25	5,649.57
09/01/2025	166,592.50	161,463.00	5,099.50	6,905.03
09/01/2026	166,697.50	163,604.00	3,093.50	5,345.06
09/01/2027	166,612.50	165,431.00	1,181.50	3,951.10
09/01/2028	166,337.50	161,961.00	4,376.50	5,837.13
09/01/2029	166,848.75	163,351.00	3,497.75	5,151.18
09/01/2030	166,146.25	164,413.50	1,732.75	3,972.46
09/01/2031	166,230.00	165,145.50	1,084.50	3,515.47
09/01/2032	166,076.25	165,637.50	438.75	3,086.07
09/01/2033	165,685.00	165,885.50	(200.50)	2,684.95
09/01/2034	166,032.50	165,885.50	147.00	2,815.72
09/01/2035	166,095.00	165,620.50	474.50	2,920.84
09/01/2036	165,872.50	165,072.00	800.50	3,011.08
09/01/2037	165,365.00	164,220.00	1,145.00	3,086.47
09/01/2038	165,548.75	163,101.00	2,447.75	3,593.47
09/01/2039	165,400.00	161,696.00	3,704.00	4,027.29
09/01/2040	166,871.25		166,871.25	66,428.06
S 3,990,635.75 S 3,812,512.83 S 178,122.92 S 137,156.70				

Refunding RUS Loan Series 1999 Overview

Sources and Uses of Funds

Sources:

Par Amount \$ 2,475,000.00

Uses: \$ 2,475,000.00

Cash Deposit \$ 2,388,000.00
 Cost of Issuance \$ 70,000.00
 Underwriter's Discount 13,612.50
 Additional Proceeds \$ 3,387.50
 \$ 2,475,000.00

Bond Summary Statistics

Dated Date 04/01/2016
 First Coupon 09/01/2016
 Last Maturity 09/01/2039

Arbitrage Yield 3.839184%
 True Interest Cost (TIC) 3.892711%
 Net Interest Cost (NIC) 3.924695%
 All-In TIC 4.174897%
 Average Coupon 3.885154%

Average Life (years) 13.910
 Duration of Issue (years) 10.491
 Par Amount \$2,475,000.00
 Bond Proceeds 2,475,000.00
 Total Interest 1,337,512.83
 Net Interest 1,351,125.33
 Total Debt Service 3,812,512.83
 Maximum Annual Debt Service 166,457.00
 Average Annual Debt Service 162,811.94

Summary of Refunding Results

Dated Date 04/01/2016
 Delivery Date 04/01/2016
 Arbitrage yield 3.839184%

Bond Par Amount \$2,475,000.00
 True Interest Cost 3.892711%
 Net Interest Cost 3.924695%
 Average Coupon 3.885154%
 Average Life 13.910

Par amount of refunded bonds \$2,388,000.00
 Average coupon of refunded bonds 4.750000%
 Average life of refunded bonds 13.898

PV of prior debt to 04/01/2016 @ 3.839184% \$2,609,056.00
 Net PV Savings 137,453.50
 Percentage savings of refunded bonds 5.756009%
 Percentage savings of refunding bonds 5.553677%

Refunding RUS Loan Series 1999 Overview

Date	Prior Debt Service	Refunding Debt Service	Savings	Present
				Value to 04/01/2016 @ 3.8391839%
09/01/2016	\$ 78,946.33	\$ 36,348.33	\$ 42,598.00	\$ 42,276.13
09/01/2017	168,817.50	162,236.00	6,581.50	7,714.00
09/01/2018	169,062.50	166,321.00	2,741.50	3,908.79
09/01/2019	169,165.00	164,993.00	4,172.00	5,006.42
09/01/2020	169,125.00	163,337.00	5,788.00	6,174.08
09/01/2021	168,942.50	166,457.00	2,485.50	3,244.44
09/01/2022	168,617.50	164,213.00	4,404.50	4,616.54
09/01/2023	169,150.00	161,807.50	7,342.50	6,655.51
09/01/2024	168,492.50	164,283.00	4,209.50	4,120.46
09/01/2025	168,692.50	161,493.00	7,199.50	6,050.86
09/01/2026	168,702.50	163,604.00	5,098.50	4,404.00
09/01/2027	168,522.50	165,431.00	3,091.50	2,932.13
09/01/2028	169,152.50	161,961.00	7,191.50	5,377.14
09/01/2029	168,545.00	163,351.00	5,194.00	3,968.44
09/01/2030	168,747.50	164,413.50	4,334.00	3,319.25
09/01/2031	168,712.50	165,145.50	3,567.00	2,764.17
09/01/2032	168,440.00	165,637.50	2,802.50	2,246.25
09/01/2033	168,930.00	165,885.50	3,044.50	2,285.23
09/01/2034	169,135.00	165,885.50	3,249.50	2,298.52
09/01/2035	169,055.00	165,620.50	3,434.50	2,296.91
09/01/2036	168,690.00	165,072.00	3,618.00	2,290.48
09/01/2037	169,040.00	164,220.00	4,820.00	2,734.97
09/01/2038	169,057.50	163,101.00	5,956.50	3,113.78
09/01/2039	170,742.50	161,696.00	9,046.50	4,267.51
\$ 3,964,483.83 \$ 3,812,512.83 \$ 151,971.00 \$ 134,066.00				

MCO GRT Revenue Bonds

Issue	Original Par	Amount Outstanding	Pledged Revenues	Remaining Average Life	Final Maturity
NMFA PPRF Series 2004	\$ 1,105,557	\$ 199,942	COGRT (0.25%)	1.343	2017
	\$ 1,105,557	\$ 199,942			

Lien Status

Senior Lien Bonds

Issue
Original Par
Outstanding
Description
Pledge
Payment Source
Call Date
DSRF
Principal Due
Rem. Avg Life

NMFA PPRF Series 2004
\$1,105,557
\$199,942
NMFA COGRT Revenue Bonds
COGRT (0.25%)
COGRT (0.25%)
Anytime
None
May 1st

Total Outstanding
1.343
Principal
Interest
Total

FY 06/30	Principal (S/I)	Coupon	Interest	Total
2016	98,112	3.530%	7,690	105,802
2017	101,830	3.660%	3,982	105,812
Total	199,942		11,672	211,614

New Money
Roadway Improvements (Chips / Seal Program)

Principal	Interest	Total
98,112	7,690	105,802
101,830	3,982	105,812
199,942	11,672	211,614

Senior Manager (Purchaser)
Co-Managers
Swap Counterparty
Tax Status
Swap
Remarketing Agent
Direct Pay LOC
Source

NMFA
N/A
N/A
Tax Exempt
N/A
N/A
N/A
Transcript

Principal
Interest
Total

Solid Waste Revenue Bonds

Issue	Original Par	Amount Outstanding	Pledged Revenues	Remaining Average Life	Final Maturity
NMFA PPRF Series 2008A	\$ 395,000	\$ 138,000	Net System Revenues	1.862	2018
NMFA PPRF Series 2008B	201,000	-	Net System Revenues	-	
Lease Purchase Series 2009	97,237	-	Lease Purchase	-	
	\$ 693,237	\$ 138,000			

Lien Status

Senior Lien Bonds

Issue	NMFA PPRF Series 2008A
Original Par	\$395,000
Outstanding	\$138,000
Description	Solid Waste System Revenue Bonds
Pledge	Net System Revenues
Payment Source	Solid Waste System
Call Date	11/25/2018 @ 100% of Par
DSRF	\$39,500
Principal Due	
Rem. Avg Life	1.862

FY 06/30

	Principal (\$/1)	Coupon	Interest	Total
2016	44,000	3.390%	4,901	48,901
2017	46,000	3.550%	3,409	49,409
2018	48,000	3.700%	1,776	49,776
Total	138,000		10,086	148,086
	New Money			

Lodgers Tax Revenues Bonds

Issue	Original Par	Amount Outstanding	Pledged Revenues	Remaining Average Life	Final Maturity
NMFA PPRF Series 2010	\$ 1,730,321	\$ 1,326,374	Sports Facility Fee & Lodgers Tax	6.088	2028
	\$ 1,730,321	\$ 1,326,374			

Lien Status

Senior Lien Bonds

Issue: NMFA PPRF Series 2010
 Original Par: \$1,730,321
 Outstanding: \$1,326,374
 Description: Sports Facility Loan
 Pledge: Sports Facility Fee & Lodgers Tax
 Payment Source: 2.4% Sports Facility Fee
 Call Date: 6/25/2020 @ 100% Par
 DSRF: \$138,500
 Principal Due: May 1st
 Rem. Avg Life: 6.088

FY 08/30	Principal (\$/1)	Coupon	Interest	Total
2016	84,413	2.370%	44,625	129,038
2017	86,413	2.680%	42,625	129,038
2018	88,729	2.910%	40,309	129,038
2019	91,311	3.090%	37,727	129,038
2020	94,133	3.260%	34,905	129,038
2021	97,201	3.320%	31,837	129,038
2022	100,429	3.440%	28,610	129,039
2023	103,883	3.570%	25,155	129,038
2024	107,592	3.680%	21,446	129,038
2025	111,551	3.750%	17,487	129,038
2026	115,735	3.820%	13,304	129,039
2027	120,156	3.289%	8,863	129,039
2028	124,828	3.950%	4,931	129,759
Total	1,326,374		351,843	1,678,217
	New Money			

General Obligation Information

RBC Capital Markets



Historical Assessed Value

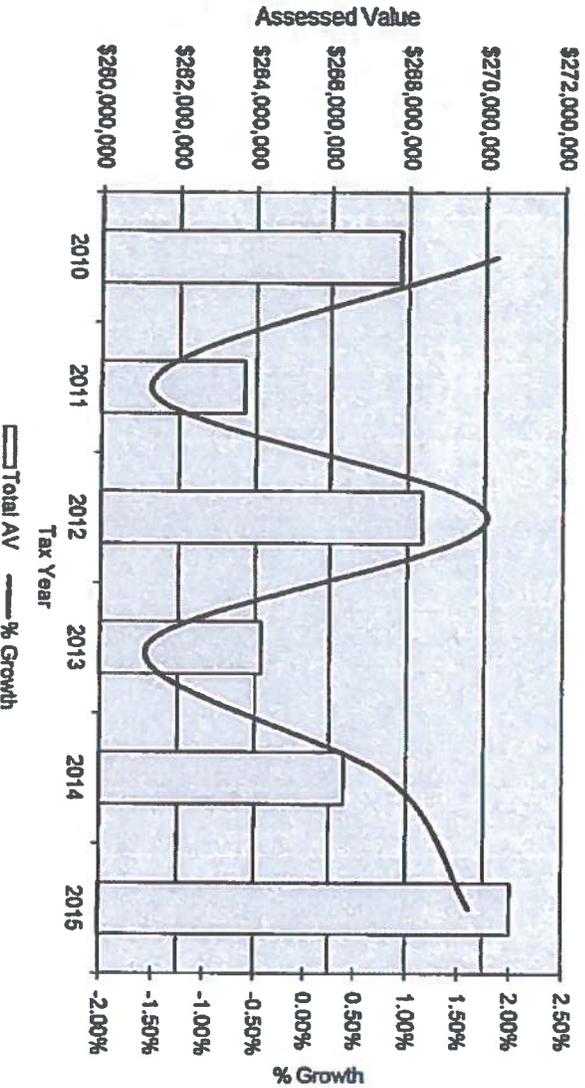
Village of Angel Fire, New Mexico History of Assessed Valuation

Tax Year	Residential	Non-Residential	Total AV	Growth Over Previous Year
2010	\$ 189,541,220	\$ 78,272,171	\$ 267,813,391	1.84%
2011	188,978,144	74,734,459	263,712,603	-1.53%
2012	191,980,888	76,400,570	268,381,458	1.77%
2013	190,915,754	73,257,725	264,173,479	-1.57%
2014	193,605,586	72,765,466	266,371,052	0.83%
2015	197,828,958	72,829,334	270,658,292	1.61%

5 Year Average Growth Rate

0.21%

Source: Colfax County Assessor's Office



General Obligation Bonding Capacity	
Assessed Value	\$ 270,658,292
4% of AV	\$ 10,826,332
Outstanding Debt	-
GO Bond Capacity	\$ 10,826,332
% Bonded to Capacity	0.00%

Historical Tax Rates

Residential Tax Rates - per \$1,000 Assessed Valuation Within 20 Mill Limit for General Purposes

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
State of New Mexico	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Colfax County	7.205	7.120	7.123	6.974	6.726
Village of Angel Fire	4.906	4.835	4.832	4.721	4.568
Angel Fire Schools	0.343	0.338	0.339	0.332	0.320
General Hospital	<u>4.250</u>	<u>4.234</u>	<u>4.250</u>	<u>4.250</u>	<u>2.778</u>
Total	\$16.70	\$16.53	\$16.54	\$16.28	\$14.39

Over 20 Mill Limit - Interest, Principal, Judgments, etc.

State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.362
Colfax County	0.000	0.000	0.000	0.000	0.000
Village of Angel Fire	0.000	0.000	0.000	0.000	0.222
Angel Fire Schools	4.437	4.419	2.793	2.635	2.883
General Hospital	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total	\$5.797	\$5.779	\$4.153	\$3.995	\$4.467

Total Levy

State of New Mexico	\$1.360	\$1.360	\$1.360	\$1.360	\$1.362
Colfax County	7.205	7.120	7.123	6.974	6.726
Village of Angel Fire	4.906	4.835	4.832	4.721	4.790
Angel Fire Schools	4.780	4.757	3.132	2.967	3.203
General Hospital	4.250	4.234	4.250	4.250	2.778
Total Residential	\$22.501	\$22.306	\$20.697	\$20.272	\$18.859
Total Non-Residential	\$28.547	\$28.454	\$26.534	\$25.714	\$25.517

Source: State of New Mexico, Department of Finance & Administration

General Obligation Bonds - Municipalities

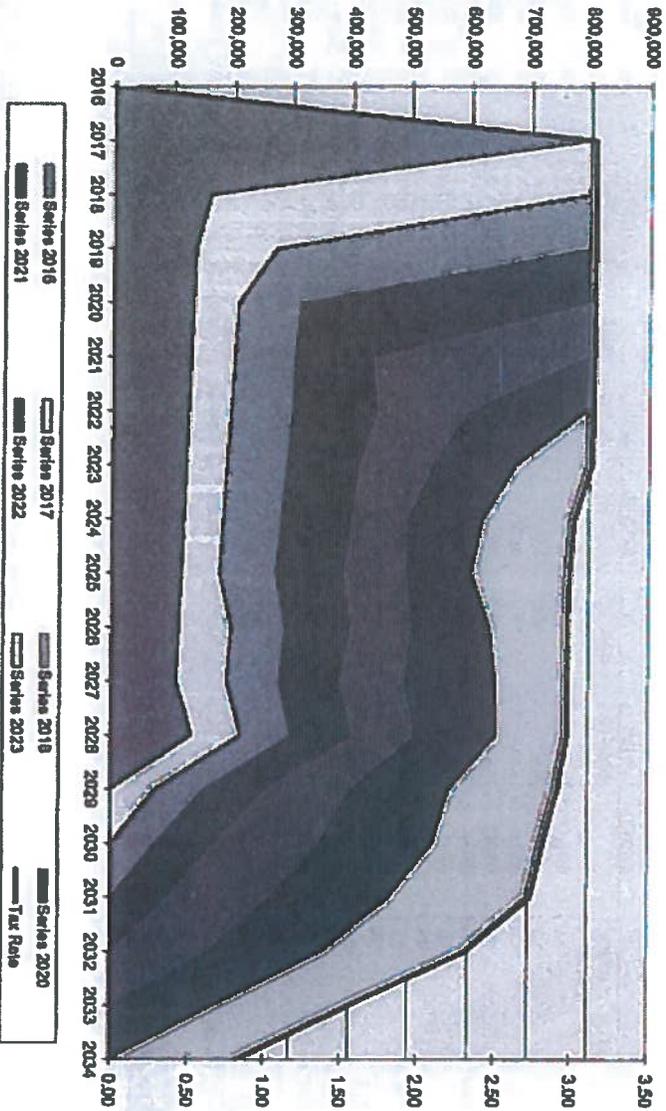
General obligation bonds may be issued pursuant to NMSA 1978, Chapter 3, Section 3-30-5 for the following purposes:

- 1) Erecting and operating natural or artificial gas works;
- 2) Erecting and operating electric works;
- 3) Constructing, purchasing, rehabilitating or remodeling, or any combination thereof, public buildings, including additions and improvements thereto;
- 4) Building, beautifying and improving public parks within or without the municipal boundary, but not beyond the planning and platting jurisdiction of the municipality;
- 5) Acquiring land or building for playgrounds, recreation center, zoos and other recreational purposes, and the equipment thereof, or any combination thereof;
- 6) Providing proper means for protecting from fire including but not necessarily limited to purchasing apparatus for fire protection and providing, enlarging and improving fire equipment and facilities;
- 7) Laying off, opening, constructing, repairing, and otherwise improving municipal alleys, street, public roads and bridges, or any combination thereof;
- 8) Providing apparatus for the collection and disposal of garbage and refuse;
- 9) Acquiring, constructing and maintaining garbage and refuse disposal areas and plants within or without the municipal boundary;
- 10) Constructing or purchasing a system for supplying water or constructing and purchasing such a system for the municipality, including without limiting the generality of the foregoing, the enlargement, improvement, extension or acquisition of the system, and acquisition of water or water rights, necessary real estate or rights-of-ways, bridges and easements, and necessary apparatus for a water system, or an combination of the foregoing;
- 11) Constructing or purchasing a sewer system or the construction and purchase of a sewer system, including without limiting the generality of the foregoing, acquiring, enlarging, improving or extending, or any combination of the foregoing said system;
- 12) Flood control purposes
- 13) Constructing, purchasing, rehabilitating or remodeling, or any combination thereof, hospitals, including additions and improvements thereto;
- 14) Purchasing, improving or erecting public auditoriums or public buildings of a similar nature for general civic purposes, or for authorizing the improvement or erection of public auditoriums or buildings of a similar nature by agreement, with the officers of the county in which the municipality is located; and
- 15) Acquiring, purchasing, constructing, improving, rehabilitating, or remodeling, or any combination thereof, of cemeteries or mausoleums.

General Obligation Bonds - Proposed

- Voter approval required
- 12-year final maturity
- Assumes a 0% growth in assessed valuation
- Maintain tax rate at \$3.13/\$1,000 of assessed valuation
- Size of bond sale can be modified within authorization period without a tax increase
- Declining debt service to permit new bonds in future without an additional tax increase
- Create capacity by retiring debt as quickly as cash flow from tax levy will permit

Village of Angel Fire
Outstanding Debt - 12-Year Final Maturity (\$3.13 Tax Rate)



GENERAL OBLIGATION BOND PROGRAM

2016 ELECTION

2016 Bond Sale	\$1,500,000
2017 Bond Sale	\$1,500,000
2018 Bond Sale	\$1,500,000

2020 ELECTION

2020 Bond Sale	1,400,000
2021 Bond Sale	1,400,000
2022 Bond Sale	1,400,000
2023 Bond Sale	1,400,000
TOTAL	\$10,100,000

* Projected. Assumes a 94% collection rate.

IMPACT ON HOMEOWNERS

TAX INCREASE OF:

\$ 3.13

Full Value	Net Taxable Value *	Increase Per Year	Increase Per Month
\$100,000	\$29,657	\$92.99	\$7.75
200,000	61,333	182.28	16.02
300,000	93,000	291.52	24.29
400,000	124,657	390.78	32.56
500,000	156,333	490.04	40.84
600,000	188,000	589.30	49.11
700,000	219,657	688.57	57.38
800,000	251,333	787.83	65.65
1,000,000	314,657	986.35	82.20

*Net Taxable value is computed as follows:
95% of market value of property divided by 3 less \$2,000 for head of household deduction.

General Obligation Bonds - Proposed

PROPOSED DEBT

10/20	CURRENT	2016 Election				4/23/2021				2017 Election				2018 Election				TOTAL DEBT REQUIREMENTS	Estimated Tax Rate @ 9.00% Collected Rate
		Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest			
2016		70,000	3.75%	47,800	600,000	4.00%	34,657	400,000	4.25%	36,833	70,000	4.25%	36,833	0	70,000	4.00%	0	70,000	3.13%
2017		120,000	3.75%	41,125	105,000	4.00%	22,000	70,000	4.25%	34,425	50,000	4.25%	34,425	0	120,000	4.00%	41,125	120,000	3.13%
2018		100,000	3.75%	34,675	80,000	4.00%	21,600	70,000	4.25%	31,450	170,000	4.25%	62,575	0	100,000	3.75%	34,675	170,000	3.13%
2019		100,000	3.75%	31,125	100,000	4.00%	19,800	75,000	4.25%	28,475	170,000	4.25%	62,575	0	100,000	3.75%	31,125	170,000	1.21%
2020		100,000	3.75%	27,375	100,000	4.00%	18,600	75,000	4.25%	26,288	175,000	4.25%	65,800	0	100,000	3.75%	27,375	175,000	1.95%
2021		100,000	3.75%	22,625	100,000	4.00%	17,200	75,000	4.25%	25,288	175,000	4.25%	65,800	0	100,000	3.75%	22,625	175,000	1.47%
2022		100,000	3.75%	19,875	100,000	4.00%	15,800	75,000	4.25%	22,100	175,000	4.25%	65,800	0	100,000	3.75%	19,875	175,000	1.07%
2023		100,000	3.75%	16,125	100,000	4.00%	13,800	75,000	4.25%	18,913	175,000	4.25%	65,800	0	100,000	3.75%	16,125	175,000	1.11%
2024		100,000	3.75%	12,375	100,000	4.00%	11,800	75,000	4.25%	15,725	175,000	4.25%	65,800	0	100,000	3.75%	12,375	175,000	1.07%
2025		100,000	3.75%	8,625	100,000	4.00%	8,000	75,000	4.25%	12,558	175,000	4.25%	65,800	0	100,000	3.75%	8,625	175,000	1.13%
2026		100,000	3.75%	4,875	100,000	4.00%	5,000	75,000	4.25%	9,350	175,000	4.25%	65,800	0	100,000	3.75%	4,875	175,000	1.17%
2027							2,800	70,000	4.25%	2,975					70,000				0.85%
2028																			0.85%
2029																			0.85%
2030																			0.287
TOTAL	\$0	\$1,900,000	6/1/18	\$200,201,717	\$1,300,000	6/1/17	\$200,201,616	\$1,300,000	6/1/18	\$200,201,616	\$0	\$1,300,000	6/1/18	\$200,201,616	\$1,300,000	\$552,358	\$1,752,358		

PROPOSED DEBT

10/20	CURRENT	2021 Election				6/1/2021				2022 Election				2023 Election				TOTAL DEBT REQUIREMENTS	Estimated Tax Rate @ 9.00% Collected Rate
		Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest	Prin #/1	Coupon	Interest			
2020		440,000	4.75%	44,330	315,000	5.00%	45,687	150,000	5.25%	49,000	60,000	5.90%	51,333	500,000	75,458	655,458	3.13%		
2021		220,300	4.75%	45,600	100,000	5.00%	54,250	75,000	5.25%	65,625	60,000	5.90%	61,089	640,000	113,633	724,633	3.13%		
2022		220,875	4.75%	41,583	100,000	5.00%	49,250	75,000	5.25%	61,089	60,000	5.90%	61,089	570,000	154,842	724,842	3.13%		
2023		220,850	4.75%	30,813	80,000	5.00%	45,900	60,000	5.25%	61,089	60,000	5.90%	61,089	570,000	200,653	726,653	3.127		
2024		222,913	4.75%	32,775	80,000	5.00%	45,900	60,000	5.25%	61,089	60,000	5.90%	61,089	570,000	251,903	728,903	3.124		
2025		216,975	4.75%	22,738	60,000	5.00%	45,900	60,000	5.25%	61,089	60,000	5.90%	61,089	445,000	256,363	700,363	3.011		
2026		210,000	4.75%	20,700	60,000	5.00%	39,750	75,000	5.25%	65,650	60,000	5.90%	64,500	400,000	224,625	624,625	2.881		
2027		205,100	4.75%	20,683	60,000	5.00%	32,750	60,000	5.25%	65,650	60,000	5.90%	64,500	400,000	213,100	613,100	2.970		
2028		198,100	4.75%	16,653	75,000	5.00%	32,750	60,000	5.25%	46,463	60,000	5.90%	58,125	300,000	169,425	469,425	2.858		
2029		210,225	4.75%	16,653	115,000	5.00%	29,000	120,000	5.25%	41,738	115,000	5.90%	60,000	325,000	157,550	482,550	2.904		
2030		81,183	4.75%	12,625	115,000	5.00%	29,000	120,000	5.25%	36,175	115,000	5.90%	60,000	325,000	101,525	426,525	2.840		
2031		0		0	155,000	5.00%	23,250	155,000	5.25%	31,175	155,000	5.90%	41,175	450,000	74,468	524,468	2.732		
2032		0		0	155,000	5.00%	15,900	175,000	5.25%	27,038	175,000	5.90%	33,000	375,000	30,650	425,650	2.314		
2033		0		0	155,000	5.00%	7,750	165,000	5.25%	8,653	200,000	5.90%	22,000	365,000	30,653	395,653	1.655		
2034														200,000	11,000	211,000	0.829		
2035																			
2036																			
TOTAL	\$2,718,750	\$1,400,000	6/1/20	\$200,201,616	\$1,400,000	6/1/21	\$200,201,616	\$1,400,000	6/1/22	\$200,201,616	\$1,400,000	6/1/23	\$200,201,616	\$1,400,000	\$2,287,029	\$8,917,029			

General Obligation Bonds - Proposed

TYPE	Assessed Valuation (000 \$)	Bonding Capacity August 1	Principal Outstanding August 1	% Bonded to Capacity August 1	Excess Capacity
2016	268,371	10,826,332	0	0.00%	10,826,332
2016	270,658	10,826,332	1,900,000	17.55%	8,926,332
2017	270,658	10,826,332	2,450,000	22.63%	8,376,332
2018	270,658	10,826,332	3,030,000	27.99%	7,796,332
2019	270,658	10,826,332	2,335,000	21.57%	8,491,332
2020	270,658	10,826,332	3,616,000	32.47%	7,311,332
2021	270,658	10,826,332	4,256,000	39.30%	6,571,332
2022	270,658	10,826,332	5,030,000	46.48%	5,796,332
2023	270,658	10,826,332	5,855,000	54.08%	4,971,332
2024	270,658	10,826,332	6,330,000	49.23%	5,496,332
2025	270,658	10,826,332	4,835,000	44.69%	5,991,332
2026	270,658	10,826,332	4,300,000	39.72%	6,526,332
2027	270,658	10,826,332	3,770,000	34.82%	7,056,332
2028	270,658	10,826,332	3,185,000	29.42%	7,641,332
2029	270,658	10,826,332	2,740,000	25.31%	8,086,332
2030	270,658	10,826,332	2,226,000	20.55%	8,601,332
2031	270,658	10,826,332	1,700,000	15.70%	9,126,332
2032	270,658	10,826,332	1,055,000	10.11%	9,771,332
2033	270,658	10,826,332	565,000	5.22%	10,281,332
2034	270,658	10,826,332	200,000	1.85%	10,626,332
2035	270,658	10,826,332	0	0.00%	10,826,332
2036	270,658	10,826,332	0	0.00%	10,826,332

A.V. Growth @ 0.00%

TYPE	Current Debt	2016 Election	2020 Election	Cash Bal. Adj.	TOTAL	Cash Balance
2016	0.000	0.000	0.000	0.000	0.000	-
2016	0.000	0.000	0.000	0.000	0.000	-
2017	0.000	3.135	0.000	0.000	3.135	-
2018	0.000	3.136	0.000	0.000	3.136	-
2019	0.000	3.138	0.000	0.000	3.138	-
2020	0.000	1.231	1.904	0.000	3.134	-
2021	0.000	1.186	1.935	0.000	3.121	-
2022	0.000	1.182	1.945	0.000	3.127	-
2023	0.000	1.147	1.977	0.000	3.124	-
2024	0.000	1.111	1.900	0.000	3.011	-
2025	0.000	1.076	1.805	0.000	2.881	-
2026	0.000	1.139	1.828	0.000	2.967	-
2027	0.000	1.100	1.870	0.000	2.970	-
2028	0.000	1.179	1.789	0.000	2.968	-
2029	0.000	0.805	2.299	0.000	2.904	-
2030	0.000	0.287	2.523	0.000	2.810	-
2031	0.000	0.000	2.732	0.000	2.732	-
2032	0.000	0.000	2.314	0.000	2.314	-
2033	0.000	0.000	1.555	0.000	1.555	-
2034	0.000	0.000	0.829	0.000	0.829	-
2035	0.000	0.000	0.000	0.000	0.000	-
2036	0.000	0.000	0.000	0.000	0.000	-

Bond Credit Ratings



RBC Capital Markets

Definitions of Credit Ratings

Standard & Poor's

Moody's & Fitch Ratings

Aaa

AAA

Highest possible rating - principal and interest payments considered extremely secure.

Aa1/Aa2/Aa3

AA-/AA/AA+

High quality - differs from highest rating only in the degree of protection provided bondholders.

A1/A2/A3

A-/A/A+

Good ability to pay principal and interest although more susceptible to adverse effects due to changing conditions.

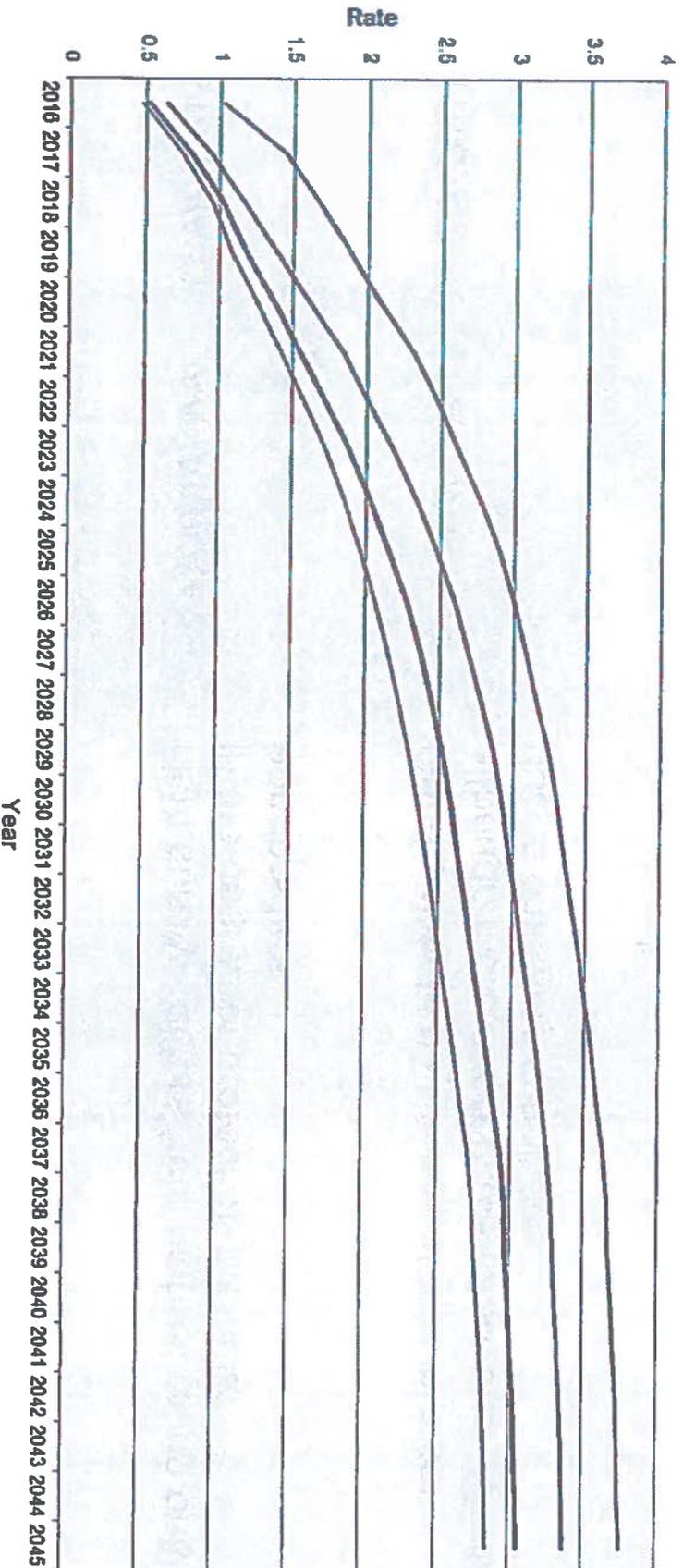
Baa1/Baa2/Baa3

BBB-/BBB/BBB+

Adequate ability to make principal and interest payments -- adverse changes are more likely to affect the ability to service debt.

Bond Yield Curve Determines Cost

Cost of Borrowing
12/10/15



Moody's Scorecard Factor 1: Economy / Tax Base – 30%

Factor 1: Economy/Tax Base (30%)

	Aaa	Aa	A	Baa	Ba	B & Below
Tax Base Size: Full Value	> \$12B	\$12B ≥ n > \$1.4B	\$1.4B ≥ n > \$240M	\$240M ≥ n > \$120M	\$120M ≥ n > \$60M	≤ \$60M
Full Value Per Capita	> \$150,000	\$150,000 ≥ n > \$65,000	\$65,000 ≥ n > \$35,000	\$35,000 ≥ n > \$20,000	\$20,000 ≥ n > \$10,000	≤ \$10,000
Socioeconomic Indices: MFI	> 150% of US median	150% to 90% of US median	90% to 75% of US median	75% to 50% of US median	50% to 40% of US median	≤ 40% of US median

Moody's Scorecard Factor 2: Finances – 30%

Factor 2: Finances (30%)

	Aaa	Aa	A	Baa	Ba	B & Below
Fund Balance as % of Revenues	> 30%	30% ≥ n > 15%	15% ≥ n > 5%	5% ≥ n > 0%	0% ≥ n > -2.5%	≤ -2.5%
5-Year Dollar Change In Fund Balance as % of Revenues	> 25%	25% ≥ n > 10%	10% ≥ n > 0%	0% ≥ n > -10%	-10% ≥ n > -18%	≤ -18%
Cash Balance as % of Revenues	> 25%	25% ≥ n > 10%	10% ≥ n > 5%	5% ≥ n > 0%	0% ≥ n > -2.5%	≤ -2.5%
5-Year Dollar Change In Cash Balance as % of Revenues	> 25%	25% ≥ n > 10%	10% ≥ n > 0%	0% ≥ n > -10%	-10% ≥ n > -18%	≤ -18%



Moody's Scorecard Factor 3: Management – 20%

Factor 3: Management (20%)

	Aaa	Aa	A	Baa	Ba	B & Below
Institutional Framework	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	Poor legal ability to match resources with spending	Very poor or no legal ability to match resources with spending
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	> 1.05x	1.05x ≥ n > 1.02x	1.02x ≥ n > 0.98x	0.98x ≥ n > 0.95x	0.95x ≥ n > 0.92x	≤ 0.92x



Moody's Scorecard Factor 4: Debt / Pensions – 20%

Factor 4: Debt/Pensions (20%)

	Aaa	Aa	A	Baa	Ba	B & Below
Net Direct Debt / Full Value	< 0.75%	0.75% ≤ n < 1.75%	1.75% ≤ n < 4%	4% ≤ n < 10%	10% ≤ n < 15.5%	> 15%
Net Direct Debt / Operating Revenues	< 0.33x	0.33x ≤ n < 0.67x	0.67x ≤ n < 3x	3x ≤ n < 5x	5x ≤ n < 7x	> 7x
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value	< 0.9%	0.9% ≤ n < 2.1%	2.1% ≤ n < 4.8%	4.8% ≤ n < 12%	12% ≤ n < 18%	> 18%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues	< 0.4x	0.4x ≤ n < 0.8x	0.8x ≤ n < 3.6x	3.6x ≤ n < 6x	6x ≤ n < 8.4x	> 8.4x



Moody's Scorecard Adjustment Factors

Scorecard: US Local Government General Obligation Bonds

Adjustments/Notching Factors	
Description	Direction
Economy/Tax Base	
Institutional presence	up
Regional economic center	up
Economic concentration	down
Outsized unemployment or poverty levels	down
Other analyst adjustment to Economy/Tax Base factor (specify)	up/down
Finances	
Outsized contingent liability risk	down
Unusually volatile revenue structure	down
Other analyst adjustment to Finances factor (specify)	up/down
Management	
State oversight or support	up/down
Unusually strong or weak budgetary management and planning	up/down
Other analyst adjustment to Management factor (specify)	up/down
Debt/Pensions	
Unusually strong or weak security features	up/down
Unusual risk posed by debt/pension structure	down
History of missed debt service payments	down
Other analyst adjustment to Debt/Pensions factor (specify)	up/down
Other	
Credit event/trend not yet reflected in existing data sets	up/down

Moody's Six Critical Components of Strong Management

1. **Conservative budgeting techniques** – A careful, organizational approach to budgeting that ideally involves conservative fiscal policies and multi-year modeling.
2. **Fund balance policies** – Adoption of a clearly delineated fiscal plan which includes a fund balance target level and the instances in which reserves may be used.
3. **Debt planning** – A formalized debt plan that includes target and maximum debt levels, targets for pay-as-you-go funding of capital work, and incorporation of these debt policies into a multi-year capital plan.
4. **Succession and contingency planning** – A formalized succession/contingency plan which typically includes written documentation of organizational structures, succession plans should key personnel change, and specific scenarios to respond to likely changes that might affect credit.
5. **Strategic planning for economic development** – Feasible economic development plans that suit the particular strengths and needs of the community, with clear guidelines that detail allowable incentives.
6. **Timely disclosure** – Timely audited financial documents that are attested to by an outside firm, and the direct disclosure of any material events as soon as possible.

Fitch Ratings 12 Best Practices of Strong Management

- 1) **Fund balance reserve policy/working capital reserves** – Used to address unanticipated revenue shortfalls or unanticipated expenditures, this provides a first defense against deficit spending and helps maintain liquidity when budgeted drawdowns are inevitable.
- 2) **Multi-year financial forecasting** – The multi-years plan value is to anticipate future challenges that may be encountered due to projected revenue and expense imbalances.
- 3) **Monthly or quarterly financial reporting and monitoring** – Interim financial reporting and monitoring can head off impending fiscal stress.
- 4) **Contingency planning policies** – Issuers should have meaningful contingency plans against the possibility of voter-ordered tax cuts and unforeseen events, including revenue shortfalls.
- 5) **Policies regarding non-recurring revenue** – Over-reliance on non-recurring revenue items to pay for ongoing and recurring expenses is a credit concern. Non-recurring revenue items include sales of fixed assets; budgetary savings from a debt refinancing; court settlements, or tax collection windfalls resulting from changes at the state or federal government.
- 6) **Debt affordability reviews and policies** – Strong debt management practices are evidenced by comprehensive debt policy statements that discuss the types and methods of financing employed by issuers. Policy statements should include self-imposed debt limitations or annual recurring revenue or spending.
- 7) **Superior debt disclosure practices** – Superior disclosure practices go beyond the documentation required by Rule 15c2-12.
- 8) **Pay-as-you-go capital funding policies** – Help to keep an issuer's debt low and improves an issuer's financial flexibility in the event of sudden revenue shortfalls or emergency spending.

Fitch Ratings 12 Best Practices of Strong Management – Cont.

9) Rapid debt retirement policies or more than 65% in 10 years – Life of the debt should not exceed the useful life of the asset or project being financed. Results from rapid debt retirement include declining debt service schedules which provide additional financial flexibility and debt capacity in future years.

10) Five-year capital improvement plan integrating operating costs – Integrating future operating costs from capital construction assumes that the issuer is also doing multi-year forecasting of its operating fund. Implementing both of these practices contributes to more favorable rating consideration.

11) Financial reporting award (GFOA, ASBO) – The achievement of these awards gives investors and credit analysts increased confidence that information disclosed in the issuer's financial reports and budgets is comprehensive and accurate.

12) Budgeting award (GFOA, ASBO) – Same as above.

Relative Values of Best Practices in Fitch's Public Finance Ratings

Best Practice	Value*	Best Practice	Value*
Fund balance reserve policy/working capital reserves	Very Significant	Superior debt disclosure practices	Very Significant
Multiyear financial forecasting	Significant	Pay-as-you-go capital funding policies	Significant
Monthly or quarterly financial reporting & monitoring	Significant	Rapid debt retirement policies	Significant
Contingency planning policies	Influential	Five year capital improvement plan w/ operating costs	Influential
Policies regarding nonrecurring revenue	Influential	Financial reporting awards	Influential
Debt affordability reviews & policies	Very Significant	Budgeting awards	Influential

* Values in descending order of importance are: very significant, significant and influential.

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Village of Angel Fire Fire Department

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Village of Angel Fire Workshop agenda Tuesday, December 15 ,2015

Topic:

Petition for additional Fire Fighter(FF)/Emergency Medical Technician(EMT)/Emergency Manager position

Summary:

The Fire Department (FD) is requesting to reinstate the cut position of FF/EMT with FF/EMT/Emergency Manager.

History:

The Fire Department cut a position for the current fiscal year to accommodate requested budget reductions. Though the position was cut we were allowed to budget part time/at will employees. This helped but the numbers of calls is estimated to be almost double of what they were last year.

Reasoning:

The FF/EMT is obvious due to call volume. The emergency manager is an afterthought. A year ago I would have strongly debated whether we needed one or not. Now I believe the position would strongly benefit not only the fire department but predominantly the Village. I am always looking at funding sources for the needs of the FD, but it appears we have a great opportunity to tap into one for the whole Village.

Some examples include the following:

-Road repair for emergency egress routes as El Camino Real and Via Del Rey(they will not allow black topping, but allow purchase of materials as road base and culverts in grants)

-Heavy law enforcement money with zero (0) match for equipment such as radios and protective equipment

-Because Forest fires due to terrorist acts are making the spot light in the national government, more money is being allocated to mitigation

-Animal control facilities could be granted to house animals during a disaster which could be used for other needs when not in a disaster state.

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I realize that the county has an Emergency Manager. Millions of dollars that should be dispersed throughout the county has stayed in Raton. An example is Hazmat equipment, though reasonable, the money stayed in Raton with little going out to help other departments. We could obtain direct funding rather than indirect and not be at the discretion of another agency.

Though a great person, our county Emergency Manager is being pulled in multiple directions not allowing him to efficiently do or learn his job. An experienced emergency manager would readily know what the Village would need to have in place prior to an emergency. This relieves much of the liability off the Mayor, Manager and myself. They should also have the experience to know when to recommend a state of emergency (something I would not mind passing this responsibility of advising the Mayor onto someone else). Documents as the Hazard Mitigation Plan, Emergency Operation plan, Mutual aid agreements, etc. would be easily updated and/or created by an experienced individual.

Funding:

Because the Fire Protection grant was not awarded to the Fire Department, we have some additional monies in 4700 (grant match). The lack of award also caused the postponement of the Station 3 build, we will have some additional monies in 48010 (Buildings and Structures.) This money can be used to reimburse the general fund for the newly purchased command vehicle. A portion of this, along with the Fire Excise tax reimbursement, may be used to fund the position for the remainder of the year, allowing no additional impact to the general fund. I will also apply for a grant from the Department of Homeland security for 25% of the salary. If the Village would allow this person to be a full time Emergency manager the next fiscal year with a 100% (zero match) grant, we would have an Emergency Manager for 1.5 years with little impact to the general fund. This would help us meet the requirement set forth in the Presidential Directive-5 (opening up a great deal more grant opportunities), obtain grant money for various projects in the Village and prepare the Village for any possible disasters. After which, if the Village determines the position has not been useful, it can be terminated with no monetary repercussions. But I do believe it will require at least 2 years getting us in a position where we would be self-sustained or at least comfortable in having the requirements, documentations and training in place for an emergency.

Thank you for taking the time to consider this position.

Andrew Bertges
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