

REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT

Via Zoom TeleConference
Email vtsv@vtsv.org for meeting attendance information

April 22, 2020
2:00 p.m.

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of the February 12, 2020 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
4. Other Business
 - A. Consideration to Approve **Resolution No. 2020-34**, Acknowledging and Approving the FY2020 3rd Quarter Financial Report as of March 31, 2020
 - B. Developer Update
5. Miscellaneous
6. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board
7. Adjournment

Village of Taos Ski Valley Tax Increment Development District

P.O. Box 100, 7 Firehouse Road, Taos Ski Valley, NM 87525

(575) 776-8220 (575) 776-1145 Fax

Chairperson: Neal King

Board Members: Richard Duffy, Chaz Rockey, Tom Wittman, Ashley Leach DFA

Co-Treasurers: Nancy Grabowski, Chaz Rockey

Clerk: Ann M. Wooldridge, CMC

**VILLAGE OF TAOS SKI VALLEY
TAX INCREMENT DEVELOPMENT DISTRICT BOARD
REGULAR MEETING DRAFT MINUTES
EDELWEISS LODGE CLUB ROOM
TAOS SKI VALLEY, NEW MEXICO
WEDNESDAY, FEBRUARY 12, 2020, 2:00 P.M.**

1. CALL TO ORDER

The regular meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board of Directors was called to order by Chairperson King at 2:00 p.m. The notice of the regular meeting was properly posted.

ROLL CALL

Ann M. Wooldridge, TIDD Clerk, called the role and a quorum was present.

TIDD Board Members Present

Chairperson Neal King

Board Member Richard Duffy

Board Member Ashley Leach, DFA (by phone)

Board Member Chaz Rockey, Co-Treasurer

Board Member Tom Wittman

TIDD Board Staff Present

TIDD Clerk Ann Wooldridge

TIDD Finance Director Nancy Grabowski

TIDD Attorney Dennis Romero

It was noted that a quorum of the Village Council was present.

2. APPROVAL OF THE AGENDA

MOTION: To approve the agenda with adjusting item 6.G to be for discussion only

Motion: Board Member Wittman Second: Board Member Duffy Passed: 5-0

3. Certificates of Election and Oath of Office for Newly Elected TIDD Board Members Richard Duffy and Neal King

Newly Elected TIDD Board Members King and Duffy presented their Certificates of Election from the NM Secretary of State and Clerk Wooldridge administered their Oaths of Office.

4. Consideration to Approve Election of Officers

MOTION: To elect Board Member King as Chair of the TIDD Board and to elect Board Member Leach as Vice-Chair of the Board

Motion: Board Member Wittman Second: Board Member Rockey Passed: 5-0

5. Consideration to Approve the Minutes of the October 19, 2019, 2019 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To approve the Minutes of the October 19, 2019, 2019 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

Motion: Board Member Wittman Second: Board Member Duffy Passed: 5-0

6. Other Business

A. Consideration to Approve Resolution No. 2020-31, Acknowledgement of the 2nd Quarter FY2020 Financial Report as of December 31, 2019

As per the Department of Finance (DFA), Local Government Division, it is required to have quarterly financial information submitted no later than 30 days after the close of each quarter. Staff is submitting this report to the Board for its review and acknowledgement of the financial status of the TIDD as of December 31, 2019. The report was submitted on a timely basis

prior to January 31, 2019 as required by Department of Finance. The Quarterly report submitted to the DFA, the Profit and Loss Statement, and the Balance sheet as of December 31, 2019 were presented.

MOTION: To approve Resolution No. 2020-31, Acknowledgement of the 2nd Quarter FY2020 Financial Report as of December 31, 2019

Motion: Board Member Wittman Second: Board Member Duffy Passed: 5-0

B. Consideration to Approve Resolution No. 2020-32 A Resolution Concerning Governing Body Meetings and Public Notice Required

Required annually by the State of New Mexico, this is the open meetings act that governs when and how meetings will be conducted.

MOTION: To approve Resolution No. 2020-32 A Resolution Concerning Governing Body Meetings and Public Notice Required

Motion: Board Member Wittman Second: Board Member Duffy Passed: 5-0

C. Consideration to Approve Resolution No. 2020-33 Acceptance and Approval of the TIDD FY2019 Final Audit

The fiscal year 2019 audit was submitted to the State Auditor's office in December 2019. The audit has now been approved and finalized by the Office of the State Auditor. Copies of the audit were distributed to the Board along with the letter from the auditors with a discussion of the financial status of the Village of Taos Ski Valley TIDD. The TIDD received an unmodified opinion with no findings.

Ron Schranz with Burt & Co. Auditors said that there were no findings, no material deficiencies, and no compliance issues. For the net position of the TIDD, there was an increase in cash and receivables. A favorable variance existed between budgeted versus spent amounts. He said that there hadn't been a change in reporting standards.

The GRT adjustments between the Village and Tax & Revenue because of the TIDD had occurred in FY20, not FY19. NM Tax & Revenue had calculated that certain GRT amounts had been mistakenly distributed to the Village. The Village is now reimbursing NM Tax & Revenue, which is then distributing the funds to the TIDD. The total amount in FY20 will be \$467,659. Tax & Revenue has declared that there would be no additional funds required to be paid back for the TIDD from the Village.

Co-Treasurer Rockey said that he has identified approximately \$700,000 lacking in TIDD GRT revenue since its inception. The funds did not apparently go to the Village, so they are missing elsewhere. NM Tax & Revenue does not yet have reports available to show these GRT amounts.

D. Acknowledgement of the Requirement for the Village of Taos Ski Valley TIDD Board Members to Submit Outside Employment Disclosure Forms Annually

The Village of Taos Ski Valley TIDD received a letter from the New Mexico State Auditor's office stating that the board was out of compliance with Section 10-16-4.2 NMSA Governmental Conduct Act.

Per Section 10-16-4.2 NMSA Governmental Conduct Act, "Village of Taos Ski Valley TIDD Board Members will be required to sign the Outside Disclosure Form if they are engaged in employment in addition to being members on the Village of Taos Ski Valley TIDD Board."

Accordingly, on an annual basis, the Board Chair and Board Members are required to and shall submit outside employment disclosure forms to acknowledge any employment other than their Board membership.

E. Acknowledgement from the Board of the Village of Taos Ski Valley TIDD of the Opening of a New Account at the State Treasurer's Office, Local Government Investment Pool (LGIP)

The Village of Taos Ski Valley TIDD has been collecting funds via New Mexico Gross Receipts Tax (GRT) increment from the Village and the State of NM along with property tax increments from the Village and Taos County for several years. The Board approved investing funds in Certificate of Deposits (CDs) to optimize investment returns. Now that the Developer has been requesting reimbursements, moving funds into CD accounts is not practical because of investment maturity dates versus possible reimbursement requests. The TIDD Co-Treasurers discussed the situation and decided to open an investment account at the New Mexico State Treasurer's Office in the Local Government Investment Pool (LGIP). It was determined to be the best way to optimize returns while keeping the funds in a liquid state. Funds in the pool can be transferred back and forth between the TIDD's account at Hillcrest Bank (HCB) and NMLGIP within a 48-hour period, making it easier to move forward on a reimbursement while maintaining the best available return on investments. The account was opened at NMLGIP in November 2019 with a beginning transfer of \$1,800,000.00. An additional transfer of \$400,000.00 was made in January. Interest returns on these funds have already surpassed the returns that would have been received in a regular interest-bearing checking account. December interest was \$1,495.00 while the prior month's interest in HCB was \$196.70.

MOTION: To acknowledge the new NMLGIP account at the State Treasurer's Office for the Village of Taos Ski Valley TIDD, to optimize the returns on funds.

Motion: Board Member Wittman Second: Board Member Duffy Passed: 5-0

F. Consideration to Approve Payment to the Village of Taos Ski Valley for Clerk, Administrative Assistant, and Accounting services from July-December 2019

The Village of Taos Ski Valley adopted a resolution for the Village of Taos Ski Valley TIDD special district in January 2015. Since that time the Staff has dedicated many hours of service to the district. The Village is now requesting reimbursement for the Clerk, Administrative Assistant and Finance Director's time for specific, identifiable tasks which they have been performing from July-December 2019. Monthly invoices for these services, along with a summary recap are provided for the board to review. Administrative services expenses for this period total \$213.53, accounting services \$1,767.03 and clerk expenses for the period are \$1,747.75. Total requested reimbursement for services for July-December 2019 is \$3,728.31.

MOTION: To Approve Payment to the Village of Taos Ski Valley for Clerk, Administrative Assistant, and Accounting services from July-December 2019.

Motion: Board Member Wittman

Second: Board Member Duffy

Passed: 5-0

G. Consideration to Approve Village Request for Reimbursement of TIDD Expenses

This request had previously been submitted to the TIDD Board by Village Staff in June 2019, with a request from the Board for more information. Village Attorney Baker explained that the submitted invoices were covered by attorney-client privilege and couldn't be shared with the public.

TIDD Attorney Romero explained that this was work that he had performed as Village Attorney which was Village business and is Village product. Board Member Rockey clarified that these expenses did not qualify for TIDD reimbursement.

H. Developer Update

Board Member Rockey presented an updated development schedule and figures which would be affected by various items including the dedication schedule and interest accrual, he said. The developer will be seeking a reimbursement soon. Bids are being sought on summer 2020 projects to include Thunderbird Road upgrades and utilities, Ernie Blake Road completion, and Ernie Blake Road Crossing. The Sutton Place boardwalk will be re-done, and work on the JR Trail will start as soon as weather allows and a contract is in place. Natural Gas on Thunderbird Road will be connected before next winter, he said.

Board Member Wittman asked about the possibility of extending natural gas lines and whether this project could be tied into the Twining Road upgrade project. NM Gas had presented a four-phase plan for extending lines throughout the Village and up to the Kachina area with a net cost of \$1 million after credits and economic incentives were applied, a few years ago. Extension of the lines has yet to be determined.

5. Miscellaneous

A. Board Member Leach requested additional information on the TIDD bonding mechanism which occurred in March 2018.

B. Co-Treasurer Grabowski said that it was time to begin working on the TIDD FY 20 Budget and that estimated revenue and expenditure figures would be needed.

C. Village Administrator Avila asked if the Village should produce a public infrastructure acceptance template, but it was explained that these would be produced as part of the dedication process.

D. Village Mayor Brownell asked whether the natural gas lines in the Highway 150 trench had been sized to supply a flow adequate for the entire Village. Board Member Rockey said that he thought that they were but would verify this.

6. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board

The next Regular Meeting of the Village of Taos Ski Valley Tax Increment Development District (TIDD) Board is planned for April 15, 2020 at 2:00 p.m. at the Edelweiss Lodge Club Room. (Note: this was later changed to April 22, 2020 at 2:00 p.m. via Zoom TeleConference.)

7. ADJOURNMENT

MOTION: To Adjourn

Motion: Board Member Wittman

Second: Board Member Duffy

Passed: 5-0

The meeting was adjourned at 3:25 p.m.

Neal King, Chair

ATTEST:

Ann M. Wooldridge, Clerk

Village of Taos Ski Valley TIDD
Board of Directors
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2020-34**, Acknowledging and Approving the FY2020 3rd Quarter Financial Report as of March 31, 2020

DATE: April 22, 2020

PRESENTED BY: Nancy Grabowski, Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: As per the Department of Finance, Local Government Division, it is required to have quarterly financial information submitted no later than 30 days after the close of each quarter. Staff will be submitting the FY2020 3rd Quarter TIDD financial report as of March 31, 2020 to the Department of Finance by April 30, 2020. Attached:

- A. Balance Sheet as of March 31, 2020
- B. Profit and Loss from July 1, 2019-March 31, 2020
- C. TIDD 3rd Quarter Report

RECOMMENDATION A motion from the Board is requested to Approve **Resolution No. 2020-34** acknowledging the review and acceptance of the FY2020 3rd quarter report.

**STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2020-34**

A RESOLUTION ACKNOWLEDGING AND APPROVING THE FY2020 3RD QUARTER FINANCIAL REPORT AS OF MARCH 31, 2020, FOR SUBMISSION TO THE DEPARTMENT OF FINANCE, LOCAL GOVERNMENT DIVISION BY APRIL 30, 2020.

WHEREAS, the Governing Board in and for the Village of Taos Ski Valley TIDD, State of New Mexico has developed a budget for fiscal year 2019-2020; and

WHEREAS, the 3rd quarterly report has been reviewed to ensure the accuracy of the financial information; and

WHEREAS, it is hereby certified that the contents in this report are true and correct to the best of our knowledge and that this report depicts all funds for fiscal year to date as of March 31, 2020.

NOW THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley TIDD, State of New Mexico hereby acknowledges and approves the 3rd quarterly report for FY2020 hereinafter described as Attachment "C".

Resolved: In the Regular Board Session this 22nd day of March 2020.

Village of Taos Ski Valley TIDD Governing Body:

Neal King, Board Chair

ATTEST:

Ann Wooldridge, TIDD Clerk

BALANCE SHEET

Mar 31, 20

EXHIBIT A

ASSETS

Current Assets

Checking/Savings

11000 · Hillcrest Bank 173,054.57

11030 · New Mexico State Treasure 2,959,636.65

Total Checking/Savings 3,132,691.22

Accounts Receivable

19999 · Retroactive TIDD GRT Receivable 272,687.44

Total Accounts Receivable 272,687.44

Total Current Assets 3,405,378.66

TOTAL ASSETS 3,405,378.66

LIABILITIES & EQUITY

Equity

32000 · Retained Earnings 1,466,484.16

Net Income 1,938,894.50

Total Equity 3,405,378.66

TOTAL LIABILITIES & EQUITY 3,405,378.66

Village of Taos Ski Valley TIDD
Profit & Loss
July 2019 through March 2020

EXHIBIT B

	<u>Jul '19 - Mar 20</u>
Ordinary Income/Expense	
Income	
45000 · Investments	
45030 · Interest-Savings, Short-term CD	11,773.26
Total 45000 · Investments	<u>11,773.26</u>
46400 · Other Types of Income	
46410 · GRT Revenue-State	814,867.80
46411 · GRT Revenue-VTSV	1,031,162.93
46412 · Property Tax Taos County	41,641.88
46413 · Property Tax VTSV	64,625.08
Total 46400 · Other Types of Income	<u>1,952,297.69</u>
Total Income	<u>1,964,070.95</u>
Expense	
62100 · Contract Services	
62110 · Accounting Fees	11,424.03
62140 · Legal Fees	3,854.47
62150 · Outside Contract Services	9,521.00
62160 · Bank Fees Expense	295.02
Total 62100 · Contract Services	<u>25,094.52</u>
62800 · Facilities and Equipment	
62890 · Rent, Parking, Utilities	81.93
Total 62800 · Facilities and Equipment	<u>81.93</u>
Total Expense	<u>25,176.45</u>
Net Ordinary Income	<u>1,938,894.50</u>
Net Income	<u>1,938,894.50</u>

Exhibit C

DEPARTMENT OF FINANCE AND ADMINISTRATION
 LOCAL GOVERNMENT DIVISION
 BUDGET AND FINANCE BUREAU
SPECIAL DISTRICT FINANCIAL QUARTERLY REPORT FORM

Blue / Red Cells In Workbook are Data Entry Cells

SUBMIT TO LOCAL GOVERNMENT DIVISION NOT LATER THAN ONE MONTH AFTER THE CLOSE OF EACH QUARTER. I HEREBY CERTIFY THAT THE CONTENTS IN THIS REPORT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Special District: Village of Tross Siki Valley TIDD
 Quarter Ending: 3/31/2020
 Prepared by: Nancy Grabowski

Nancy Grabowski/Co-Treasurer
 (signature line)

QUARTERLY YEAR TO DATE TRANSACTIONS PER BOOKS

FUND TITLE	FUND NUMBER	UNAUDITED BEGINNING CASH BALANCE @ JULY 1 (or JAN. 1)	INVESTMENTS	REVENUES TO DATE	NET TRANSFERS	EXPENDITURES TO DATE	BOOK BALANCE END OF PERIOD	ADD: OUTSTANDING CHECKS	LESS: DEPOSITS IN TRANSIT	ADJUSTMENTS	ADJUSTED BALANCE END OF PERIOD	BALANCE PER BANK STATEMENTS	DIFFERENCE
GENERAL FUND - Operating (GF)	101	1,193,797	-	1,964,071	-	25,176	3,132,691	-	-	-	3,132,691	-	3,132,691
INTERGOVERNMENTAL GRANTS	218	-	-	-	-	-	-	-	-	-	-	-	-
OTHER	299	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE	400	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total		\$ 1,193,797	\$ -	\$ 1,964,071	\$ -	\$ 25,176	\$ 3,132,691	\$ -	\$ -	\$ -	\$ 3,132,691	\$ -	\$ 3,132,691

REVENUES	CURRENT QUARTER	YEAR TO DATE	APPROVED BUDGET	YTD % OF BUDGET
General Fund 101 (enter items below)				
Property Tax Collected	105,817	106,267	140,000	76%
GRT	671,479	1,846,030	2,130,000	87%
Interest earned	8,667	11,774	1,000	1177%
Subtotal General Fund Revenues	\$ 785,963	\$ 1,964,071	\$ 2,271,000	86%
Other Financing Sources:				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
TOTAL GENERAL FUND REVENUES	\$ 785,963	\$ 1,964,071	\$ 2,271,000	86%
Intergovernmental Grants 218 (enter items below)				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Subtotal Intergovernmental Grants Revenues	\$ -	\$ -	\$ -	-
Other Financing Sources:				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
TOTAL INTERGOV. GRANT REVENUES	\$ -	\$ -	\$ -	-
Other 299 (enter items below)				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Subtotal Other 299 Revenues	\$ -	\$ -	\$ -	-
Other Financing Sources:				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
TOTAL OTHER REVENUES	\$ -	\$ -	\$ -	-
Debt Service 400				
General Obligation Bonds				
General Obligation - (Property tax)	-	-	-	-
Investment Income	-	-	-	-
Other - Misc	-	-	-	-
Revenue Bonds				
Bond Proceeds	-	-	-	-
Revenue Bonds - GRT	-	-	-	-
Investment Income	-	-	-	-
Revenue Bonds - Other	-	-	-	-
Miscellaneous(NMFA, BOF, etc.)	-	-	-	-
Subtotal Debt Service Fund Revenues	\$ -	\$ -	\$ -	-
Other Financing Sources:				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	\$ -	\$ -	\$ -	-
TOTAL DEBT SERVICE REVENUES	\$ -	\$ -	\$ -	-
GRAND TOTAL REVENUES	\$ 785,963	\$ 1,964,071	\$ 2,271,000	86%

SPECIAL DISTRICT: age of Taos Ski Valley TIDD
 QUARTER ENDING: 3/31/20

EXPENDITURES	CURRENT QUARTER	YEAR TO DATE	APPROVED BUDGET	YTD % OF BUDGET
General Fund 101 (enter items below)				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Operating expenses:	-	-	-	-
Administrative & Accounting fees	6,892	21,240	24,000	89%
Legal Fees	646	3,854	38,000	10%
Other Operating expenses	27	82	2,750,000	0%
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
TOTAL GENERAL FUND EXPENDITURES	\$ 7,564	\$ 25,176	\$ 2,812,000	1%
Intergovernmental Grants 218 (enter items below)				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
TOTAL INTERGOV. GRANT EXPENDITURES	\$ -	\$ -	\$ -	-
Other 299 (enter items below)				
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
TOTAL OTHER EXPENDITURES	\$ -	\$ -	\$ -	-
Debt Service 400				
Bond Payments Principal	-	-	-	-
Bond Payments- Interest	-	-	-	-
Other Debt Service	-	-	-	-
TOTAL DEBT SERVICE EXPENDITURES	\$ -	\$ -	\$ -	-
GRAND TOTAL EXPENDITURES	\$ 7,564	\$ 25,176	\$ 2,812,000	1%

DEBT SERVICE						
SPECIAL DISTRICT: of Taos Ski Valley TIDD				Fund Number: 400	Quarter Ending: 3/31/20	
(A) NAME AND TYPE	(B) DATE OF ISSUE	(C) ORIGINAL FACE AMOUNT OF ISSUE	(D) OUTSTANDING PRINCIPAL AMOUNT (Unpaid)	(E) COUPON RATE OF INTEREST	(F) PRINCIPAL DUE	(G) INTEREST DUE
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
	0/00/0000	-	-	0.0%	-	-
TOTAL						
INSTRUCTIONS - SCHEDULE OF BONDS & LONG TERM LOANS						
Column (A): Describe the Purpose of the DEBT along with its NAME AND TYPE.						
Column (B): Enter the Date of Issue.						
Column (C): Enter the Original Amount of the Issue.						
Column (D): Enter Unpaid Principal Balance for Fiscal Year.						
Column (F): Enter Principal Amount To Be Paid, during Fiscal Year.						
Column (G): Enter Interest Amount To Be Paid, during Fiscal Year.						
					TOTAL PRINC/INT PD	
					-	

Special District:

Village of Taos Ski Valley TIDD

QUARTER ENDING:

03/31/20

BUDGETED TRANSFERS * OTHER FINANCING SOURCES/ USES	Current Quarter	Year to Date
Transfers In Fund 101 (e.g. 500)	-	-
Transfers In Fund 218	-	-
Transfers In Fund 299	-	-
Transfers In Fund 400	-	-
A SUB-TOTAL	-	-
Transfers Out Fund 101 (e.g. 500)	-	-
Transfers Out Fund 218	-	-
Transfers Out Fund 299	-	-
Transfers Out Fund 400	-	-
B SUB-TOTAL	-	-
A - B Total Net Transfers	-	-
\$	\$	\$
Note:	The A-B Total Net Transfers must always equal zero.(0).	

* Transfers in the budget occur when money arrives in one account and is transferred to another for a specific use. Board must approve by resolution. Local Government also approves if moving from or to the General Fund.

A fund is a group (or umbrella), of self balancing accounts