



**VILLAGE COUNCIL MEETING
MASTER DEVELOPMENT AGREEMENT AND
VILLAGE FINANCE PLAN WORKSHOP
AGENDA**

**LOOKING GLASS ROOM
TAOS SKI VALLEY RESORT CENTER
TAOS SKI VALLEY, NEW MEXICO**

MONDAY, APRIL 10, 2017, 9:00 A.M.

- I. CALL TO ORDER AND NOTICE OF MEETING**
- II. ROLL CALL**
- III. APPROVAL OF THE AGENDA**
- IV. MASTER DEVELOPMENT AGREEMENT AND VILLAGE FINANCE PLAN WORKSHOP**
- V. ADJOURNMENT**



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April 10, 2017

To: Mayor King and Councilors Stagg, Bennett, Brownell & Wittman

CC: Mark Fratrack

From: Chaz Rockey, Taos Ski Valley, Inc.

Subject: Village Finance Plan Memo

The Village Council, Staff and community have raised a number of concerns the past several months that are based on a common concern: the financial viability of the Village as its responsibilities and commitments grow and the financial impact, if any, on Village residents. While there will be significant growth in the primary forms of revenue the Village receives as a result of private development, much of this growth has been dedicated to the TIDD, so the concerns are certainly valid.

In response to these concerns I have developed a finance plan for the Village that projects its sources and uses of funds for the twenty-five year period of 2017 – 2042. The finance plan is intended to address the following questions among others:

- Will the Village be able to fund the improvements it is identified as funding in the MDA Finance Plan?
- Will the Village be able to afford to maintain or contribute towards the maintenance and operation of the dedicated public improvements as they are completed?
- How will the Village pay for the upgraded Wastewater Treatment Plant and if debt is used to fund the project how much debt can be serviced?
- Can the Village contribute towards programs intended to improve access to TSV, by air or ground, and if so, from what source of funds?

The finance plan model is driven heavily by assumptions regarding the development program of Taos Ski Valley, Inc (TSVI). It is important to point out that there is no incentive to overstate or inflate these assumptions as the same assumptions are used to project whether TSVI will be reimbursed in full by the TIDD. Therefore, it is in the best interest of the Village and TSVI to use conservative assumptions. As an example, only development by TSVI is included in the analysis. The analysis assumes zero construction/development by any other landowner in the Village for the next 25 years. Any non-TSVI development that does occur will be considered 'gravy' to the financial results of the analysis.

Upon review of the past two annual Village operating budgets and obtaining an understanding of the constraints on certain cash flows the Village receives I have segregated the model into the following three sections:

1. Governments Operations – fire, EMS, police, roads and general activities
2. Public Works – includes the wastewater treatments plant and Kachina Water Tank
3. Lodgers Tax – projects future lodgers tax revenues and proposes potential uses of those funds

I understand that within the Governments Operations section certain revenues are restricted for specific uses. The section includes all revenues and expenses for each of the areas mentioned above and assumes any shortcoming in any one area (e.g. roads) can be subsidized by the general fund.

Included in my package to you are a summary schedule, individual analysis for each of the three sections and your FY 2017 budget in a one-page summary format. In an effort to facilitate your review of the analysis below is a narrative of my approach and assumptions in each section.

Government Operations

- Gross Receipts Tax revenue represents the Village's portion of future GRT that is driven by TSVI development, increases in visitation (310,000 skiers max in winter and 25,000 max in summer/fall) and inflation. It assumes 50% of the Hold Harmless GRT is dedicated to the TIDD.
- Property taxes revenue is the Village portion with growth only for TSVI development and assessment increases every three years by the County.
- Impact Fees revenue incorporates the reductions for TSVI developments per the MDA.
- Recurring grants and other state programs are held flat.
- No capital outlay is assumed other than the \$50k in the FY 2017 Village budget.
- Existing & Recurring Operating Expenses are based on the FY 2017 budget and grow at the rate of inflation or higher for compensation.
- Incremental Operating Expenses assumes three full-time employees are added in the areas covered in this section. It also includes the incremental costs of maintaining Sutton Place, Ernie Blake and Thunderbird Roads post-improvements/realignment.
- Debt Service is for the Taos Mountain Lodge loan. All other existing debt is included in the Public Works section.

Public Works

- Existing EQR and Gallons of Water sold were obtained from the Village Staff and are increased only for TSVI development. To be conservative I assume the consumption of the existing bed base slightly decreases over time due to competition and obsolescence.
- I assume an annualized occupancy of 40% for all beds in the Village and use this to come up with an estimated consumption of water per fully occupied existing EQR. I use this number to calculate the incremental impact of TSVI development – assuming no more than 50% occupancy for The Blake Hotel and no more than 35% occupancy for residential units (condo's, townhomes, etc).
- Revenue assumes annual rate increases of 4% are reduced to 3% starting in 2024

- WWTP Fixed Costs-Current are based on the FY 2017 budget and supplemental info from Nancy Grabowski and assumes all open positions within the that budget are filled.
- WWTP Fixed Costs-Incremental assume two full-time positions are added to run the new facility.
- WWTP Variable Costs are based upon the FY 2017 budget and used to come up with a cost per gallon of water sold. It is assumed the new facility is 15% more efficient than the existing facility and that efficiency improvements decreases 1% per year.
- Kachina Tank Operating Expenses represents a placeholder of \$50k/year that increases for inflation.
- Debt Service includes all existing loans and \$6.5m borrowed from the USDA at 3.375% interest with a 40 year term (\$300k/year debt service) for the new WWTP.
- The reserve balance increases significantly over the twenty-five years and will provides funds for a replacement facility in the future.

Lodger's Tax

- Existing Lodger's tax is assumed to be \$300k, which is a reduction from last year because it was inflated by Blake construction workers. This based amount is decreased slightly over time due to competition and obsolescence.
- Incremental Lodger's tax consists of The Blake, with no more than 50% annualized occupancy, and by new condominiums and other housing, with no more than 15% annualized occupancy for renters. Rates only increase for inflation.
- Future proposed outlays in addition to current uses of lodger's tax includes the contribution towards plaza/pedestrian spaces accessed by easement and support of airlift and ground transport programs.

Summary

Overall, I feel the analysis addresses the questions listed at the beginning of this memo regarding the future liquidity of the Village. Individually, each section of the analysis shows the current reserve balance growing over the next twenty-five years while meeting its operating or debt obligations. In the event the assumptions of growth are not lived-up to revenues will not grow as much as projected, but neither will expenses. Specific to the Public Works analysis the Village has the ability to control its revenue stream through its annual adjustment of rates. The Easement Agreement for the plaza and pedestrian spaces includes a provision making the Village annual contribution subject to availability of funds. The Lodger's tax board can fund airlift, ground transport and other programs as funds are available – it is not legally bound to fund in perpetuity.

The original Plan of Finance created during the time of TIDD formation assumed a \$4m contribution to the principal balance of certain public improvements. As we have heard from the public there is considerable concern regarding the formation of a PID. This plan assumes a PID is not formed, but in order for this to work and for TSVI to follow through with funding all improvements it is assumed to fund in the MDA Plan of Finance an alternative cash flow source similar to what the PID would have provided is needed. This is where the 50% dedication of the Hold Harmless GRT comes in. Based on the findings of this analysis the Village can dedicate these funds to the TIDD and still meet its financial obligations in the future. TSVI will have replaced its cash flows from a PID and residents will not be assessed for the public improvements.

I look forward to reviewing this information with you all next Monday.

	\$ in 000's		
	GOVERNMENT OPS*	PUBLIC WORKS	LODGERS TAX
SOURCES OF FUNDS			
<u>Taxes & Fees</u>			
Gross Receipts Tax (including HH GRT)	\$ 40,732		
Ad Valorem Tax	\$ 16,900		
Developer Fees	\$ 3,005	\$ 1,147	
Franchise Fees	\$ 2,820		
Permits	\$ 2,015		
Other Fees	\$ 3,680		
Water/Sewer Fees		\$ 54,961	
Lodger's Tax			\$ 20,142
	\$ 69,151	\$ 56,108	\$ 20,142
<u>Grants, Loans & Cap Outlay</u>			
Small Grants & Co-Op's	\$ 6,116		
Capital Outlay and/or EDA Grant	\$ 50		
WWTP - USDA Loan		\$ 6,500	
WWTP - CWSR Loan		\$ 350	
WWTP - CWSR Grant		\$ 150	
WTB - Grant (water tank)		\$ 1,600	
WTB - loan (water tank)		\$ 164	
	\$ 6,166	\$ 8,764	\$ -
TOTAL SOURCES OF FUNDS	\$ 75,317	\$ 64,872	\$ 20,142
USES OF FUNDS			
<u>Operations</u>			
Operating Expenses	\$ (67,620)	\$ (40,034)	\$ (158)
Chamber of Commerce Funding			\$ (5,264)
Airlift Contribution			\$ (4,500)
Plaza Easement Contribution			\$ (3,528)
Ground Transport Contribution			\$ (2,308)
Groups & Events			\$ (1,891)
Parks & Rec Funding			\$ (598)
	\$ (67,620)	\$ (40,034)	\$ (18,247)
<u>Capital Projects/Equipment</u>			
EBR & TBR Realignment	\$ (1,800)		
Natural Gas Extension	\$ (1,000)		
Beaver Pond Water line	\$ (500)		
Fire Truck, Multi-Hog, Snowblower	\$ (557)		
TML Upgrades	\$ (250)		
Software Upgrade	\$ (86)		
Kachina Master Plan	\$ (100)		
WWTP		\$ (7,000)	
Kachina Water Tank		\$ (2,000)	
	\$ (4,293)	\$ (9,000)	\$ -
<u>Debt Service</u>			
Taos Mtn Lodge - NMFA (2034)	\$ (1,242)		
WWTP - USDA Loan		\$ (7,166)	
WWTP Loan (2007-2026)		\$ (1,100)	
WWTP Loan (5 yr)		\$ (375)	
Water Trust Board #176 (2030)		\$ (364)	
Water Trust Board #0351 (2035)		\$ (171)	
	\$ (1,242)	\$ (9,176)	\$ -
TOTAL USE OF FUNDS	\$ (73,155)	\$ (58,209)	\$ (18,247)
NET SURPLUS/(SHORTFALL)	\$ 2,162	\$ 6,662	\$ 1,895
Reserves - 2017	\$ 3,283	\$ 519	\$ 343
Reserves - 2042	\$ 5,445	\$ 7,181	\$ 2,238

*General Fund includes fire, police, EMS, roads and general activities

Village of Taos Ski Valley
Government Operations (fire, police, EMS, roads & general activities)
Cash Flow Projection (2017 - 2042)

	Total	Base Yr. 2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
Revenues																												
GRT																												
Municipal - Base		724																										
Municipal - Increment		75																										
State - Base		450																										
State - Increment		45																										
Environmental - Base		22																										
Total GRT	40,732	1,316	1,607	1,474	1,576	1,570	1,595	1,621	1,648	1,661	1,500	1,415	1,433	1,452	1,471	1,491	1,512	1,533	1,554	1,577	1,600	1,624	1,648	1,674	1,700	1,726	1,754	
Taxes																												
Property Tax (Ad Valorum)	16,900	464	469	502	526	553	587	600	616	639	655	666	687	687	687	697	697	697	708	708	708	719	719	719	730	730	730	
Gasoline Tax	158	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	7	7	7	7	7	7	7	7	7
Total Tax Revenue	17,058	469	474	507	531	558	593	606	621	645	661	671	693	693	693	704	704	704	714	714	714	725	725	726	737	737	737	
Fees & Other																												
Franchise Fees - KCEC	2,528	55	60	60	65	70	75	80	85	90	95	100	102	103	105	106	108	109	111	113	114	116	118	120	121	123	125	
Solid Waste Fee	2,703	61	63	66	69	71	74	77	80	83	87	90	94	98	102	106	110	114	119	124	129	134	139	145	150	156	163	
Impact Fees	3,005	300	80	250	250	250	250	250	250	250	250	250	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	
Permits	2,015	100	100	105	110	115	120	125	130	135	140	140	30	30	35	35	40	40	45	45	50	50	55	55	60	60	65	
Other	473	15	15	15	16	16	16	16	17	17	17	17	18	18	18	18	19	19	19	20	20	20	21	21	21	21	22	
Motor Vehicle Fees	347	11	11	11	12	12	12	12	12	12	13	13	13	13	13	14	14	14	14	14	15	15	15	15	15	16	16	
Franchise Fees - NM Gas	291	-	5	10	10	10	10	11	11	11	11	11	11	12	12	12	12	12	13	13	13	13	13	13	14	14	14	
Total Fees & Other Revenue	11,362	542	335	518	531	544	558	571	585	599	613	622	292	298	309	316	327	334	346	353	365	373	386	394	407	416	429	
Grants/Loans/Cap Outlay																												
Recurring Grants	2,606	106	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Small Cities Grant	2,340	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
NMDOT Grant (Road Co-op)	1,170	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	
Capital Outlay	50	50																										
Total Grants/Loans/Cap Outlay	6,166	291	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	235	
Total Revenues	75,317	2,618	2,651	2,734	2,873	2,908	2,980	3,033	3,089	3,140	3,008	2,943	2,653	2,678	2,709	2,745	2,777	2,805	2,850	2,879	2,915	2,957	2,994	3,028	3,078	3,114	3,156	
Existing & Recurring Opex																												
Comp & Benefits	(38,506)	(1,062)	(1,027)	(1,058)	(1,090)	(1,122)	(1,156)	(1,191)	(1,226)	(1,263)	(1,301)	(1,340)	(1,380)	(1,422)	(1,464)	(1,508)	(1,553)	(1,600)	(1,648)	(1,697)	(1,748)	(1,801)	(1,855)	(1,911)	(1,968)	(2,027)	(2,088)	
Opex	(11,627)	(504)	(370)	(376)	(381)	(387)	(393)	(399)	(405)	(411)	(417)	(423)	(429)	(436)	(442)	(449)	(456)	(463)	(470)	(477)	(484)	(491)	(498)	(506)	(513)	(521)	(529)	

		Base Yr.																										
	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
Contractors & Legal	(6,978)	(244)	(224)	(227)	(231)	(234)	(238)	(241)	(245)	(249)	(252)	(256)	(260)	(264)	(268)	(272)	(276)	(280)	(284)	(289)	(293)	(297)	(302)	(306)	(311)	(315)	(320)	
Capital Equipment	(1,579)	(76)	(50)	(51)	(52)	(52)	(53)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	
NMDOT Co-op	(1,560)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	
KCEC Phase 3	(780)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	
Total Expenses	(61,030)	(1,976)	(1,761)	(1,801)	(1,843)	(1,886)	(1,929)	(1,974)	(2,020)	(2,068)	(2,116)	(2,166)	(2,218)	(2,270)	(2,324)	(2,380)	(2,437)	(2,495)	(2,555)	(2,617)	(2,680)	(2,745)	(2,812)	(2,881)	(2,951)	(3,024)	(3,098)	
Incremental Opex																												
Comp & Benefits	(4,784)		(50)	(52)	(102)	(106)	(156)	(161)	(166)	(170)	(176)	(181)	(186)	(192)	(198)	(204)	(210)	(216)	(222)	(229)	(236)	(243)	(250)	(258)	(266)	(274)	(282)	
EBR & TBR Maint	(1,185)		(40)	(40)	(41)	(41)	(42)	(42)	(43)	(44)	(44)	(45)	(46)	(46)	(47)	(48)	(49)	(49)	(50)	(51)	(52)	(52)	(53)	(54)	(55)	(56)	(56)	
Sutton Place Road Maint.	(621)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(24)	(25)	(25)	(25)	(26)	(26)	(27)	(27)	(27)	(28)	(28)	(29)	
Total Expenses	(6,590)	(20)	(110)	(112)	(163)	(168)	(219)	(225)	(230)	(236)	(243)	(249)	(255)	(262)	(269)	(276)	(283)	(290)	(298)	(306)	(314)	(322)	(330)	(339)	(348)	(357)	(367)	
Non-Recurring Outlays																												
EBR & TBR Condemnation	(1,800)		(1,800)																									
Natural Gas Extension	(1,000)		(500)	(500)																								
Beaver Pond Water line	(500)				(500)																							
Fire Truck - not a ladder truck	(300)			(300)																								
TML Upgrades	(250)		(250)																									
Software Upgrade	(86)	(86)																										
Kachina Master Plan	(100)		(50)	(50)																								
Multi-Hog	(150)		(150)																									
Snowblower	(107)	(107)																										
	(4,293)	(193)	(2,750)	(850)	(500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Service																												
NMFA Loan - Taos Mtn Lodge (2034)	(1,242)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)
	(1,242)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	(69)	
Total Outlays	(73,155)	(2,258)	(4,690)	(2,833)	(2,575)	(2,123)	(2,217)	(2,268)	(2,320)	(2,373)	(2,428)	(2,484)	(2,542)	(2,601)	(2,662)	(2,724)	(2,789)	(2,854)	(2,922)	(2,923)	(2,994)	(3,067)	(3,143)	(3,220)	(3,299)	(3,381)	(3,465)	
Fund Balance: Beginning	3,283	3,283	3,643	1,604	1,505	1,803	2,589	3,351	4,116	4,886	5,652	6,232	6,691	6,803	6,880	6,927	6,948	6,937	6,888	6,815	6,772	6,693	6,582	6,434	6,242	6,021	5,754	
Net Activity	2,162	360	(2,039)	(99)	298	785	763	765	769	766	580	459	112	77	47	21	(11)	(49)	(72)	(43)	(79)	(110)	(148)	(192)	(221)	(267)	(309)	
Fund Balance: Ending	5,445	3,643	1,604	1,505	1,803	2,589	3,351	4,116	4,886	5,652	6,232	6,691	6,803	6,880	6,927	6,948	6,937	6,888	6,815	6,772	6,693	6,582	6,434	6,242	6,021	5,754		

Village of Taos Ski Valley
Lodgers Tax Sources & Uses of Funds
2017-2042

\$ in 000's																												
	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
The Blake																												
Rooms		80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Occupancy		35%	38%	40%	42%	44%	46%	48%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
ADR (baseline)		\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225
<i>inflation factor</i>		1.00	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16	1.18	1.20	1.21	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.43	1.45	
ADR (FV)		\$ 225	\$ 228	\$ 232	\$ 235	\$ 239	\$ 242	\$ 246	\$ 250	\$ 253	\$ 257	\$ 261	\$ 265	\$ 269	\$ 273	\$ 277	\$ 281	\$ 286	\$ 290	\$ 294	\$ 299	\$ 303	\$ 308	\$ 312	\$ 317	\$ 322	\$ 326	
Rooms Revenue	\$ 99,666	\$ 2,300	\$ 2,534	\$ 2,707	\$ 2,885	\$ 3,068	\$ 3,256	\$ 3,448	\$ 3,646	\$ 3,701	\$ 3,756	\$ 3,812	\$ 3,870	\$ 3,928	\$ 3,987	\$ 4,046	\$ 4,107	\$ 4,169	\$ 4,231	\$ 4,295	\$ 4,359	\$ 4,424	\$ 4,491	\$ 4,558	\$ 4,627	\$ 4,696	\$ 4,766	
Lodgers Tax	\$ 4,983	\$ 115	\$ 127	\$ 135	\$ 144	\$ 153	\$ 163	\$ 172	\$ 182	\$ 185	\$ 188	\$ 191	\$ 193	\$ 196	\$ 199	\$ 202	\$ 205	\$ 208	\$ 212	\$ 215	\$ 218	\$ 221	\$ 225	\$ 228	\$ 231	\$ 235	\$ 238	
New Units																												
The Blake - PH				3	4	2																						
Parcel D - Building A					25	11																						
Parcel D - Building B							20	9																				
Strawberry Hill						5	5	4																				
West Burroughs										15	15	15	10															
Resort Center									10	8																		
Pioneer Glades								4	4																			
Mogul Medical														9														
Annual - New Units		-	-	3	29	18	25	27	12	15	15	15	10	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative - New Units		-	-	3	32	50	75	102	114	129	144	159	169	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178
Occupancy		0%	0%	0%	10%	11%	12%	13%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
ADR (baseline)		\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225
<i>inflation factor</i>		1.00	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16	1.18	1.20	1.21	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.43	1.45	
ADR (FV)		\$ 225	\$ 228	\$ 232	\$ 235	\$ 239	\$ 242	\$ 246	\$ 250	\$ 253	\$ 257	\$ 261	\$ 265	\$ 269	\$ 273	\$ 277	\$ 281	\$ 286	\$ 290	\$ 294	\$ 299	\$ 303	\$ 308	\$ 312	\$ 317	\$ 322	\$ 326	
Rooms Revenue	\$ 145,878	\$ -	\$ -	\$ -	\$ 753	\$ 1,313	\$ 2,182	\$ 3,262	\$ 3,985	\$ 4,904	\$ 5,557	\$ 6,228	\$ 6,719	\$ 7,183	\$ 7,290	\$ 7,400	\$ 7,511	\$ 7,623	\$ 7,738	\$ 7,854	\$ 7,972	\$ 8,091	\$ 8,213	\$ 8,336	\$ 8,461	\$ 8,588	\$ 8,717	
Lodgers Tax	\$ 7,294	\$ -	\$ -	\$ -	\$ 38	\$ 66	\$ 109	\$ 163	\$ 199	\$ 245	\$ 278	\$ 311	\$ 336	\$ 359	\$ 365	\$ 370	\$ 376	\$ 381	\$ 387	\$ 393	\$ 399	\$ 405	\$ 411	\$ 417	\$ 423	\$ 429	\$ 436	
Existing Lodging																												
Baseline (tax)	\$ 7,800	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
<i>inflation factor</i>		1.00	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16	1.18	1.20	1.21	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.43	1.45	
<i>Attrition Factor</i>		0%	0%	0%	10%	10%	10%	10%	10%	10%	15%	15%	15%	15%	15%	20%	20%	20%	20%	25%	25%	25%	25%	25%	25%	25%	25%	
Lodgers Tax	\$ 7,864	\$ 300	\$ 305	\$ 309	\$ 282	\$ 287	\$ 291	\$ 295	\$ 300	\$ 304	\$ 292	\$ 296	\$ 300	\$ 305	\$ 309	\$ 296	\$ 300	\$ 305	\$ 309	\$ 294	\$ 299	\$ 303	\$ 308	\$ 312	\$ 317	\$ 322	\$ 326	
Total Lodgers Tax	\$ 20,142	\$ 415	\$ 431	\$ 444	\$ 464	\$ 506	\$ 563	\$ 631	\$ 681	\$ 734	\$ 757	\$ 798	\$ 830	\$ 860	\$ 873	\$ 868	\$ 881	\$ 894	\$ 908	\$ 902	\$ 915	\$ 929	\$ 943	\$ 957	\$ 971	\$ 986	\$ 1,001	
Outlays																												
Chamber - regular	\$ (4,727)	\$ (150)	\$ (152)	\$ (155)	\$ (157)	\$ (159)	\$ (162)	\$ (164)	\$ (166)	\$ (169)	\$ (172)	\$ (174)	\$ (177)	\$ (179)	\$ (182)	\$ (185)	\$ (188)	\$ (190)	\$ (193)	\$ (196)	\$ (199)	\$ (202)	\$ (205)	\$ (208)	\$ (211)	\$ (214)	\$ (218)	

\$ in 000's

	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Airlift Program	\$ (4,500)	\$ -	\$ -	\$ -	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (150)	\$ (175)	\$ (175)	\$ (175)	\$ (175)	\$ (175)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (200)	\$ (225)	\$ (225)	\$ (225)	\$ (225)	\$ (225)	\$ (250)	\$ (250)	\$ (250)
Plaza Space Easement	\$ (3,528)	\$ -	\$ (50)	\$ (75)	\$ (125)	\$ (127)	\$ (129)	\$ (131)	\$ (133)	\$ (135)	\$ (137)	\$ (139)	\$ (141)	\$ (143)	\$ (145)	\$ (147)	\$ (149)	\$ (152)	\$ (154)	\$ (156)	\$ (159)	\$ (161)	\$ (163)	\$ (166)	\$ (168)	\$ (171)	\$ (173)
Ground Transport	\$ (2,308)	\$ (68)	\$ (70)	\$ (71)	\$ (76)	\$ (77)	\$ (77)	\$ (78)	\$ (78)	\$ (84)	\$ (84)	\$ (85)	\$ (85)	\$ (86)	\$ (91)	\$ (92)	\$ (93)	\$ (93)	\$ (94)	\$ (99)	\$ (100)	\$ (100)	\$ (101)	\$ (102)	\$ (107)	\$ (108)	\$ (109)
Groups/Events	\$ (1,891)	\$ (60)	\$ (61)	\$ (62)	\$ (63)	\$ (64)	\$ (65)	\$ (66)	\$ (67)	\$ (68)	\$ (69)	\$ (70)	\$ (71)	\$ (72)	\$ (73)	\$ (74)	\$ (75)	\$ (76)	\$ (77)	\$ (78)	\$ (80)	\$ (81)	\$ (82)	\$ (83)	\$ (85)	\$ (86)	\$ (87)
Chamber - special	\$ (537)	\$ (86)	\$ (15)	\$ (15)	\$ (15)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (17)	\$ (17)	\$ (17)	\$ (17)	\$ (18)	\$ (18)	\$ (18)	\$ (18)	\$ (19)	\$ (19)	\$ (19)	\$ (20)	\$ (20)	\$ (20)	\$ (21)	\$ (21)	\$ (21)	\$ (21)
Parks & Rec	\$ (598)	\$ (10)	\$ (15)	\$ (20)	\$ (20)	\$ (21)	\$ (21)	\$ (21)	\$ (22)	\$ (22)	\$ (22)	\$ (23)	\$ (23)	\$ (23)	\$ (24)	\$ (24)	\$ (24)	\$ (25)	\$ (25)	\$ (25)	\$ (26)	\$ (26)	\$ (27)	\$ (27)	\$ (27)	\$ (28)	\$ (28)
Audit/Insurance	\$ (158)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)
Total Outlays	\$ (18,247)	\$ (379)	\$ (369)	\$ (403)	\$ (612)	\$ (618)	\$ (625)	\$ (631)	\$ (638)	\$ (674)	\$ (681)	\$ (688)	\$ (695)	\$ (702)	\$ (739)	\$ (746)	\$ (754)	\$ (761)	\$ (769)	\$ (806)	\$ (814)	\$ (822)	\$ (830)	\$ (838)	\$ (877)	\$ (885)	\$ (894)
Beg. Reserve	\$ 343	\$ 343	\$ 379	\$ 442	\$ 483	\$ 336	\$ 223	\$ 161	\$ 161	\$ 205	\$ 265	\$ 341	\$ 451	\$ 587	\$ 745	\$ 880	\$ 1,001	\$ 1,129	\$ 1,262	\$ 1,401	\$ 1,496	\$ 1,597	\$ 1,704	\$ 1,817	\$ 1,935	\$ 2,030	\$ 2,131
Net Activity	\$ 1,895	\$ 36	\$ 63	\$ 42	\$ (148)	\$ (113)	\$ (62)	\$ (0)	\$ 44	\$ 60	\$ 76	\$ 110	\$ 135	\$ 159	\$ 134	\$ 122	\$ 127	\$ 133	\$ 139	\$ 95	\$ 101	\$ 107	\$ 113	\$ 119	\$ 95	\$ 101	\$ 107
End Reserve	\$ 2,238	\$ 379	\$ 442	\$ 483	\$ 336	\$ 223	\$ 161	\$ 161	\$ 205	\$ 265	\$ 341	\$ 451	\$ 587	\$ 745	\$ 880	\$ 1,001	\$ 1,129	\$ 1,262	\$ 1,401	\$ 1,496	\$ 1,597	\$ 1,704	\$ 1,817	\$ 1,935	\$ 2,030	\$ 2,131	\$ 2,238

Village of Taos Ski Valley
FY 17 Budget

	GROUP 1: GENERAL OPERATIONS (LAW, ROADS, FIRE, PARKS, SAFETY, GOVNM'T FACILITIES)																GROUP 2: WATER/SEWER			GROUP 3	
	Total	General			Law Enforcement & Safety				Roads		Fire			FACILITIES & REC			TOTAL	Water Sewer 01	Water Facility 41	Sewer Facility 42	Lodgers Tax 15
		General Fund 03	General Reserve 41	O&M Reserve 32	Law Enforce. 04	Law Capital 14	DPS Impact 54	EMS 09 & 29	Roads 05	Roads Impact 55	Fire Capital 18	Fire Donation 28	Fire Reserve 38	Solid Waste 07	Gvmt Impact 53	Parks 10 & 50					
Revenues																					
GRT																					
Municipal - Base	635	546						89								89			89		
Municipal - Increment	66	55						9					2			9			9		
State - Base	450	450														-					
State - Increment	45	45														-					
Environmental - Base	22												22			-					
	1,218	1,096	-	-	-	-	-	98	-	-	-	-	24	-	-	98	-	-	98	-	
Taxes																					
Property Tax (Ad Valorum)	449	449														-					
Lodgers Tax	-															-				310	
Gasoline Tax	5							5								-					
	454	449	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	310	
Fees & Other																					
Impact/Sys Dev Fees	29	29														-					
Franchise Fees - KCEC	55		55													-					
Franchise Fees - NM Gas	-															-					
Motor Vehicle Fees	11							11								-					
Solid Waste Fee	61												61			-					
Utility billings	-															823	823				
Permits	60	60														-					
Other	12	6					5				1					3	3				
	228	95	55	-	-	-	5	11	-	-	1	-	61	-	-	826	826	-	-	-	
Grants/Loans/Cap Outlay																					
CWSR Loan	-															350			350		
Capital Outlay	-															50			50		
Small Cities Grant	90	90														-					
NMDOT Grant	45							45								-					
Grants	106				22		5			79						-					
WTB Reimbursement	-															600	600				
	241	90	-	-	-	22	-	5	45	-	79	-	-	-	-	1,000	-	600	400	-	
Total Revenues	2,141	1,730	55	-	-	22	-	10	159	-	79	1	-	85	-	1,924	826	600	498	310	
Recurring Opex																					
Comp & Benefits	(1,062)	(778)			(161)			(120)					(3)			(305)	(305)				
Contractors & Legal	(244)	(143)			(5)		(7)	(17)		(20)			(52)			(96)	(35)	(21)	(40)		
Opex	(504)	(111)			(36)	(3)	(34)	(170)		(114)	(20)		(6)		(10)	(275)	(224)	(30)	(21)	(5)	
Ground Transport Support	-															-				(68)	
Events/Group	-															-				(60)	
NMDOT Co-op	(60)							(60)								-					
Funding Chamber	-															-				(150)	

	GROUP 1: GENERAL OPERATIONS (LAW, ROADS, FIRE, PARKS, SAFETY, GOVNM'T FACILITIES)																GROUP 2: WATER/SEWER			GROUP 3	
	Total	General			Law Enforcement & Safety				Roads		Fire			FACILITIES & REC			TOTAL	Water Sewer 01	Water Facility 41	Sewer Facility 42	Lodgers Tax 15
		General Fund 03	General Reserve 41	O&M Reserve 32	Law Enforce. 04	Law Capital 14	DPS Impact 54	EMS 09 & 29	Roads 05	Roads Impact 55	Fire Capital 18	Fire Donation 28	Fire Reserve 38	Solid Waste 07	Gvmt Impact 53	Parks 10 & 50					
Capital/Equip	(76)	(12)				(40)	(14)	(10)								(42)	(16)		(26)		
Total Expenses	(1,946)	(1,044)	-	-	(202)	(43)	-	(55)	(377)	-	(134)	(20)	-	(61)	-	(10)	(718)	(580)	(51)	(87)	(283)
Non-Recurring Outlays																					
Kachina Water Tank	-															(640)		(640)			
WWTP	-															(457)			(457)		
Kachina Master Plan	(50)	(50)														-					
Software Upgrade	(86)	(86)														-					
KCEC Phase 3	(50)		(50)													-					
Snowblower	(90)							(90)								-					
VTSV Chamber Projects	-															-				(86)	
	(276)	(136)	(50)	-	-	-	-	-	(90)	-	-	-	-	-	-	-	(1,097)	-	(640)	(457)	(86)
Debt Service																					
WTB0351	-															(9)		(9)			
WTB176 (2030)	-															(26)		(26)			
2007 WWTP (2026)	-															(110)			(110)		
TML Loan	(68)	(68)														-					
	(68)	(68)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(145)	-	(35)	(110)	-
Transfers																					
Vehicle/Equip Res	10			10												(10)	(10)				
Water/Sewer Transfer	10		10													(10)	(10)				
Chlorination Station Loan	-															-	(26)	26			
Water Facility Reserve	-															-	(60)	60			
Kachina Water Tank	-															-	(9)	9			
Sewer Facility Reserve	-															-	(75)		75		
Fund CWSR Debt Svc - WWTP	-															-	(110)		110		
Sewer Facility - CWSRF debt sv	-															-	-				
Gov Impact Fees	-	4														(4)					
General Funding	-	(798)	300	100	202		20	176													
Roads Impact Fee to Ops	-							15	(15)												
Funds Snowblower purchase	-			(90)				90													
Funds for Fire/Tanker Truck	-									(12)		12									
Lodgers Tax Funding	10														10					(10)	
Net Transfers	30	(794)	310	20	202	-	-	20	281	(15)	(12)	-	12	-	(4)	10	(20)	(300)	95	185	(10)
Beg. Balance	3,283	1,388	1,008	162	-	21	43	25	37	42	69	20	269	119	72	8	519	190	136	193	343
Net Activity	(119)	(312)	315	20	-	(21)	-	(25)	(27)	(15)	(67)	(19)	12	24	(4)	-	(56)	(54)	(31)	29	(69)
Ending Balance	3,164	1,076	1,323	182	-	-	43	-	10	27	2	1	281	143	68	8	463	136	105	222	274

Public Improvements Finance Plan (\$ in 000's)

Improvement	Project Assumptions				TSVI Funded			Village Funded			
	Original Cost Estimate	Current Cost Estimate	Cost to Date	Left to Spend	Reimbursed by Utility Co.	Reimbursed by TIDD	Total	Grant or Cap Outlay	Debt	Reserves or Budget	Total
Up -Valley Utility Trench											
Electrical	\$ 4,700	\$ 4,900	\$ 4,900	\$ -	\$ 1,700	\$ 3,200	\$ 4,900				\$ -
Natural Gas	\$ 2,600	\$ 4,800	\$ 4,800	\$ -	\$ -	\$ 4,800	\$ 4,800				\$ -
Telecom/Fiber Optic	\$ 1,700	\$ 3,400	\$ 3,400	\$ -	\$ 1,700	\$ 1,700	\$ 3,400				\$ -
Total Up-Valley Utility Trench	\$ 9,000	\$ 13,100	\$ 13,100	\$ -	\$ 3,400	\$ 9,700	\$ 13,100	\$ -	\$ -	\$ -	\$ -
Core Village Improvements											
Public Spaces											
Visitor Drop-off	\$ 1,650	\$ 1,200	\$ 850	\$ 350	\$ -	\$ 1,200	\$ 1,200				\$ -
Public Plaza Areas	\$ 2,750	\$ 3,500	\$ 1,350	\$ 2,150	\$ -	\$ 3,500	\$ 3,500				\$ -
Riverwalk & Stream Restoration	\$ 1,650	\$ 2,500	\$ 1,850	\$ 650	\$ -	\$ 2,500	\$ 2,500				\$ -
Parking Lot Upgrades & RV Park	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
Utilities											
Waste Water Treatment Plant	\$ 6,000	\$ 7,000	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ 500	\$ 6,500		\$ 7,000
Water	\$ 1,100	\$ 1,000	\$ 750	\$ 250	\$ -	\$ 1,000	\$ 1,000				\$ -
Sanitary Sewer	\$ 1,100	\$ 1,000	\$ 750	\$ 250	\$ -	\$ 1,000	\$ 1,000				\$ -
Storm Sewer	\$ 1,100	\$ 1,000	\$ 750	\$ 250	\$ -	\$ 1,000	\$ 1,000				\$ -
Natural Gas Distribution	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ -			\$ 1,000	\$ 1,000
Beaver Pond (Waterline)	\$ 500	\$ 500	\$ -	\$ 500	\$ -	\$ -	\$ -			\$ 500	\$ 500
Roads & Crossings											
Sutton Place Crossing & Road	\$ 1,460	\$ 4,600	\$ 4,600	\$ -	\$ -	\$ 4,600	\$ 4,600				\$ -
Bridges	\$ 1,320	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ 1,000				\$ -
W Burroughs Crossing & Road	\$ 1,320	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 2,000				\$ -
Strawberry Hill Crossing & Road	\$ 2,335	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 2,000				\$ -
Road Upgrades (EB & T'bird)	\$ 1,650	\$ 4,300	\$ -	\$ 4,300	\$ -	\$ 2,500	\$ 2,500			\$ 1,800	\$ 1,800
Pave Twining Road	\$ 660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
Snowstorage Solution	\$ 525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
Route 150/Village Entry	\$ 1,650	\$ 2,500	\$ -	\$ 2,500	\$ -	\$ 2,500	\$ 2,500				\$ -
Total Core Village	\$ 27,870	\$ 35,100	\$ 10,900	\$ 24,200	\$ -	\$ 24,800	\$ 24,800	\$ 500	\$ 6,500	\$ 3,300	\$ 10,300
Kachina Improvements											
Pave Road to Kachina	\$ 2,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
Fiber Optic & Natural Gas	\$ 2,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
Water tank	\$ 2,200	\$ 2,200	\$ -	\$ 2,200	\$ -	\$ 200	\$ 200	\$ 1,800		\$ 200	\$ 2,000
Public Parking Facility	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
Total Kachina	\$ 7,600	\$ 2,200	\$ -	\$ 2,200	\$ -	\$ 200	\$ 200	\$ 1,800	\$ -	\$ 200	\$ 2,000
Other Costs											
TIDD Formation & Dedications	\$ 1,000	\$ 1,500	\$ 1,250	\$ 250	\$ -	\$ 1,500	\$ 1,500				\$ -
TOTAL	\$ 45,470	\$ 51,900	\$ 25,250	\$ 26,650	\$ 3,400	\$ 36,200	\$ 39,600	\$ 2,300	\$ 6,500	\$ 3,500	\$ 12,300