
APPENDIX F
FINANCIAL DATA

Water-Sewer

Water/sewer rates					
One EQR represents the theoretical amount of water used in single family two bedroom one bath residence per month.					
For our calculations we used a value of 1500 galls/Month.					
This is the figure used when estimating EQRs for new construction.					
To obtain real EQRs we simply take the average monthly usage for the last 12 months and divide by 1500.					
No user was allowed to go below one EQR.					
User	Average galls/month	Real (adjusted EQRs)	Original theoretical EQRs	Old charge/month	New charge/month
Commercial A	94,429	62.95	30.20	\$5,048.82	\$6,232.32
Commercial B	55,500	37.00	35.40	\$4,152.12	\$3,663.00
Residential A	58	1.00	2.60	\$115.31	\$52.87
Residential B	4,763	3.18	2.60	\$265.84	\$314.33
The old charges/month were based on a residential fixed charge/EQR of \$46.63 and \$0.0320 per gallon					
And a commercial fixed charge/EQR of \$67.12 and \$0.0320 per gallon					
The new charges/month are based on a fixed charge/EQR of \$51 and \$0.0320 per gallon					

Trash

Trash rates									
To obtain figures for trash generated by different types of activities we used two sources.									
A website maintained by the State of California (CalRecycle) and practical experience from team members.									
To obtain values for trash EQRs we again used the figure for a single family residence as one EQR									
For non residences the EQRs were either sq/ft or by person.									
For residences we used water/sewer EQRs as these represent the occupancy and hence the amount of trash generated.									
This gave the following table:									
			lbs/day	Convert to EQRs		Final EQR			
Single Family/Condo			5	1		1			
2bed 1bath/1 unit									
Motel/Hotel			4	0.8		0.8			
1 room									
Restaurant/Bar			20	4		4			
20 seats									
Cafeteria			40	8		8			
20 seats									
Retail			2.5	0.5		1			
/1000 sq ft									
Office			1.24	0.248		0.25			
/employee									
Dept Store/Supermarket			31.2	6.24		6			
/1000 sq ft									
Garage			10	2		2			
/1000 sq ft									
Each commercial was then assigned values for each category									
Based on	seats	seats	sq ft	sq ft	employee	sq ft	sq ft		
	Rest/Bar	Cafeteria	Retail shop	Equip Rental	Office	VMF/LMF	Small shop	Units	EQRs
			Dept/Store	Retail		Garage	Retail	Condos	
Commercial A	50				2			31	41.5
Commercial B	40				2			22	30.5
Based on a trash EQR rate of \$4.50 per EQR this gives:									
	Old rate per month		New rate per month						
Commercial A	\$283.20		\$186.75						
Commercial B	\$203.20		\$137.25						
Residential A	\$10.40		\$4.50						
Residential B	\$10.40		\$14.29						

VILLAGE OF TAOS SKI VALLEY FY 2016 BUDGET SUMMARY

As with previous years, staff is continuing to maintain current expenses in most areas, with relatively few material increases. Most upticks in revenue can be explained by Baseline, TIDD/Increment estimate, and grants and loans being applied for. TIDD/Increment revenue estimates will not be earmarked for operations or projects for FY16; staff recommends placing these funds into reserves to be used at later dates for grant matches, capital purchases/projects, or to supplement future loan payments. Staff is making what we consider to be a conservative estimate projecting the TIDD/Increment GRT amounts at 10% of our baseline GRT amount. Our General Fund cash reserve is now shored up to the point that the Village will be able to cover the slow period (July to December) of each year with confidence. Along with the TIDD/Increment GRT set aside into reserves, we continue to focus on building additional reserve accounts for larger capital expenditures or to be used as debt service/matching funds for grant opportunities.

There was a detailed analysis done on TSVI's Parcel G project concerning permit fees, impact fees, and water and sewer system development fees. Concerning impact fees, we estimated the impact fees at 25% of the total that will come back to the Village according to the TIDD agreement. In regards to system development fees, we have backed out all outstanding system development fee credits TSVI had according to our records, and then, we gave TSVI credit for the old building (now demolished) EQR's for water and sewer; a portion of water development fees are earmarked for a Core Area water system project. Estimated permit, impact, and system development fees will be placed in appropriate accounts which will allow for immediate or future use; at present we have not earmarked any of the potential impact fees for use.

Calendar year 2014 shows the Village in a four year downward trend in the amount of water being used. Last budget cycle, we estimated usage would be 9,888,247 gallons (an average of the past five calendar years), whereas total 2014 calendar actual usage was 8,649,805, a 1,238,442 million gallon shortfall. Or, based on our 2015 fiscal year rates, it is an approximate \$50,528 shortfall. We'll be able to cover operation costs, but will not be allocating as much into reserve accounts for a new waste water treatment plant or water system improvements. This budget cycle we've taken a more conservative stance in estimating gallon usage. We are utilizing calendar year 2014 actual usage as our usage estimates instead of going with a three or five year average since we're in a downward trend. We're estimating our plant expenses to go up a little over \$20,000. Based on a conservative forecasted usage and downward trend, to meet our budgeted billing goals, staff is recommending a 3% increase on fixed and variable rates. For variable rates this will equate to an increase of .12 of a cent increase per gallon. Our variable rate will go from \$.0408 to \$.0420 per gallon. For fixed rates this will equate to an increase of \$1.53 per EQR. Our fixed rate will go from \$51.00 to \$52.53 per EQR. Raising it by 3%, we are trying to keep up with the ever steady raising cost of goods and utilities while hedging against a downward usage trend. On a very good note, the last of the connection charges due the Village were paid off during this fiscal year.

Regarding trash collection/revenues, the rate structure set up last year was an effort to make a sustainable fund; rates appear to be on target, but the hauling of sludge costs are more than expected. We would like to try to build a little more reserves moving forward and counter the sludge hauling effect, so staff is requesting a 2% increase to the trash collection fee. Trash collection fee would go from \$4.50 to \$4.59 per EQR; this increase would generate approximately a little over \$1,000 for FY2016. This amount will marginally help offset the sludge hauling while helping us preserve our reserves to move towards our goal of building a covered trash/recycling area.

Again, one of our main focuses this budget cycle is to continue building reserves. We are seeing results and our budget is getting healthier. This year staff would like to propose the following transfers

into reserve accounts: \$5,000 for Water Depreciation, \$25,000 for Sewer Depreciation, \$10,000 for Vehicle/Equipment, and \$200,000 General Reserve (Please see fund 43 General Reserve for proposed allocation). We are also requesting any General (Municipal & State) GRT above the baseline, or our "TIDD/Increment" portion be transferred to General Reserve, which we're estimating at \$99,612. General Reserve fund is loosely broken out for: General Reserve (for slow times or unexpected expenses), VTSV Buildings (Treatment Plant, DPS & Admin building), Streets, Land Acquisition (Town Site Act), and O&M (vehicles/equipment, operations and maintenance). It is vital for VTSV to continue to build reserves not only to prepare for the unexpected costs, but for better planning and forecasting of projects and equipment purchases.

SALARIES & BENEFITS:

This year has been a very busy year for all VTSV departments, from the TIDD process to heavy snows, to additional personnel coming aboard and stepping into demanding positions, and personnel taking on additional tasks and titles. VTSV staff has performed very, very well and worked extremely hard making for smooth transitions and operations in the Village. An initial review of NMML salaries samples across the state, it appears that VTSV is sliding back, or down on equal pay for equal positions. Because of the outstanding efforts by VTSV staff throughout the year and VTSV starting to lag in salary comparisons, the Village Administrator would like to propose a 4% across the board merit raise for all personnel. In addition to this raise, we have held in place leave buy-back time, overtime, and increase in grade for getting higher certifications. Higher certifications must be approved in advance and only be allowed if budgeted and with prior approval. We have set amounts in the budget that correspond to the buy-back time liability according to our auditor's suggestion, but management will continue to encourage employees to use their leave instead of saving some or most of it to sell back. As part of the consideration on suitable salary comparisons, the Village Administrator would like to have a salary analysis performed by an outside firm; management team concurs with 4% merit raise proposal and having a salary analysis completed.

We have received verification that the property and liability insurance and employee health insurance will remain the same, which is very good news.

No additional requirements or increase from PERA. So at this time, staff advises to maintain the same match for PERA coverage and MPPP for this fiscal year. And, the staff maintains recommendation of the \$259 per employee for health incentive.

CONTRACT LAWYERS:

VTSV settled the one, and only remaining, lawsuit late in FY14. We will be able to cut back on allotted legal fees that are put in the budget for our contract lawyer(s). A breakdown for legal contracting is as follows: \$10,000 in Water/Sewer, \$50,000 in General, and \$1,000 in Law Enforcement.

PUBLIC WORKS DEPARTMENT

The number one priority for Public Works remains the upgrades to the waste water treatment plant. Even though the rates have been adjusted, the General Fund will still have to support the Water/Sewer budget, but it should be less than the \$100,000.00 unfunded salaries we have seen in the past. Since this revenue stream will eventually be used for debt service to secure funding for a new treatment plant and also operation and maintenance cost on the existing infrastructure, this fund will be critical as the Village moves forward.

Road Expenses – In preparation of dust, or dust control, VTSV will once again allocate \$7,500.00 be budgeted for dust control. The Public Works Director is requesting an additional \$150,000

be put into the streets department for a “Bionic Soil Solution” treatment on Twining Rd. This treatment is reportedly able to, through a natural chemically induced process, harden dirt and gravel roads into something very similar to concrete. It is hoped that this budgeted amount will enable the VTSV to treat the road from the parking lot up to the Kachina area.

The Public Works Director would like to purchase a snow blower attachment for the front end loader; we have budgeted \$75,000 for a down payment for FY2016, with a payment schedule to follow in the next FY’s.

COMMUNITY DEVELOPMENT

Capital Improvement Projects

This year our project list includes:

- **Waste Water Treatment Plant (WWTP):** This is the Village’s number one priority for capital improvements. As part of the Capital Outlay Request through the State, VTSV submitted a legislative request for engineering and design. During the legislative session in question, no Capital Outlay Requests were approved. Staff will be ready to submit again in the next regular or special legislative session. In the meantime, working with FEI Engineering, the Village has submitted a Clean Water State Revolving Fund loan application for \$550,000 to be used for all engineering, studies, design, surveying, and other required items to bring this project to a shovel ready state. Yearly payments on this loan would be approximately \$36,000 for the next 20 years. At this time there is limited reserve funding available or earmarked for this project. Staff will continue to look into various funding options. If additional funding is obtained this fiscal year, a budget adjustment request (BAR) will be required.
- **Water System Leak Project:** It has come to our attention that our water system is leaking more than what is normal – even for the mountainous rocky terrain area of our Village. Again, working with FEI Engineering, the Village plans on submitting a loan application to the Drinking Water State Revolving Loan Fund for a \$250,000 grant to perform an in-depth leak assessment of our entire water system. The amount of loan requested will also cover construction costs for, if and when a leak is detected and needs to be repaired. This loan is typically for a 20 year period; payments for this loan would be estimated at \$16,800 a year. “Principal forgiveness may also be available, depending on determinations made by NMFA on a quarterly basis”.
- **USFS Town Site Act:** The treatment plant land should be conveyed to the Village by December 2015. Even though through the Columbine Hondo Wilderness Act, the Village will not be required to make any type of payment for the property, there will most likely be additional costs for studies or surveys, etc... Staff has set aside funding to cover these costs.
- **Core Area Loop/Bypass:** \$100,000 for upgrade to the water system in the Core Area which will loop our system and also act as a bypass when needed. Parcel G water system development fees are earmarked for this project.
- **Kachina water tank, controls, and piping project:** Staff has applied to the Water Trust Board for a \$2.17 million grant for this project. Grant money will be required for this project to move forward. Minimum Village match will be 20% of the total grant, which is \$434,000. This item is not in the budget at this time as staff is not optimistic that it will be approved. If approved, staff will submit a budget adjustment request at the appropriate time if required within this FY’s budget, or it could be in the FY2017 budget depending on when the grant is accepted.

CLOSING

The VTSV staff feels that we have put together a fiscally conservative budget that will assure the Village can maintain its present level of operations and service, while setting aside reserve funds for emergency, unforeseen expenses and provides the funding building blocks for future planning.

VILLAGE OF TAOS SKI VALLEY
FY2016 BUDGET

May 12, 2015

	A	B	C	D	E	F	G	H
1	Sewer Depreciation - 42							
2		Account	Description	FY15 BUDGET	FY15 vs Actual	FY15 YTD	FY15vsFY16	FY2016
3						Actual		PROPOSED
4	Revenue:					thru 4/30/15		
5		0001	Beginning Balance	\$ 154,414	100%	\$ 154,414	17%	\$ 184,971
6		4041	Sewer System Development Fees	\$ -	#DIV/0!	\$ 15,383		\$ 138,285
7		4043	Sewer Surcharges	\$ 600	0%	\$ -	#DIV/0!	\$ -
8		4053	Revenue-GRT MCO	\$ 52,250	152%	\$ 79,357	41%	\$ 88,811
9		4053	Revenue-Portion TIDD/Incremental					\$ 8,881
10		4027	Other Revenue			\$ 763		
11			Clean Water State Revolving Loan Fund					\$ 550,000
12		7005	Interest Income	\$ 33	0%	\$ -	#DIV/0!	\$ -
13			TRANSFERS IN:					\$ -
14		9002	Transfer from 01 for Loan payment	\$ 110,352	100%	\$ 110,352	0%	\$ 110,352
15		9022	Transfer in from 01 increase BAR	\$ 168,000		\$ 168,000		
16		9002	Transfer from 01 to build up reserves	\$ -				\$ 25,000
17								
18	Total Revenues:			\$ 485,648	109%	\$ 528,269	56%	\$ 1,106,300
19								
20	Expense:							
21		6220	Outside Contractors - Surveying	\$ 2,500	294%	\$ 7,358	#DIV/0!	\$ -
22								
23		6225	Engineering - General	\$ 33,000		\$ 29,861	94%	\$ 560,000
24		6313	Materials & Supplies	\$ 1,000	1045%	\$ 10,447	93%	\$ 15,000
25		6320	Equipment Repair & Parts	\$ 2,000	0%	\$ -	#DIV/0!	\$ -
26		6323	System Repair & Parts		#DIV/0!	\$ 3,865	100%	\$ 5,000
27		8322	Capital Expenditures	\$ 237,000	77%	\$ 181,415	#REF!	\$ 15,000
28			USFS Property Acquisition \$15,000		#DIV/0!		#DIV/0!	\$ -
29			Relay EB to BigHorn SewerLine					\$ -
30			Manhole Repairs & Replacement		#DIV/0!		#DIV/0!	\$ -
31		8325	Capital Equip -- UV's	\$ -				
32		4082	2007 WWTP Loan Debt Service Principal	\$ 72,956	106%	\$ 77,399	8%	\$ 79,721
33		4083	2007 WWTP Loan Debt Service Interest	\$ 37,396	88%	\$ 32,953	-22%	\$ 30,631
34								
35								
36								
37	Total Expenses			\$ 385,852	89%	\$ 343,298	45%	\$ 705,352
38								
39	Net Income: (Ending Bal/Begin Bal for next Fiscal Yr)			\$ 99,797	185%	\$ 184,971	75%	\$ 400,948

VILLAGE OF TAOS SKI VALLEY
FY2016 BUDGET

May 12, 2015

	A	B	C	D	E	F	G	H
1								
2		Water/Sewer Operating - 01						
3		Account	Description	FY15 BUDGET	FY15 vs Actual	FY15 YTD	FY15vsFY16	FY2016
4						Actual		PROPOSED
5		REVENUE:				thru 4/30/15		
6		0001	Beginning Balance	\$ -				\$ 35,588
7		4010	Combined Utility Billing Sales	\$ 684,081	88%	\$ 603,744	4.68%	\$ 716,067
8		4027	Other Revenue		#DIV/0!	33.00	#DIV/0!	\$ -
9		4037	Revenue - General Grants Clean & B					
10		7004	Finance Charge on W/S					\$ 2,500
11		7005	Interest Income	\$ -				
12								
13		TOTAL REVENUES:		\$ 684,081	88%	\$ 603,777	10.24%	\$ 754,155
14								
15		EXPENSE:	PUBLIC WORKS EXPENSES:					
16		6112	Salaries - Water & Sewer	\$ 204,950	103%	\$ 212,741	1%	\$ 207,004
17		6112	Salaries - Water & Sewer-Overtime					\$ 5,000
18		6112	Salaries - Leave Sell Back	\$ 1,003		\$ 2,520	59%	\$ 2,463
19		6125	FICA--Employers Share	\$ 15,679	98%	\$ 16,095	4%	\$ 16,407
20		6127	SUTA State Unemployment	\$ 2,869	71%	\$ 2,120	3%	\$ 2,968
21		6130	Health Incentive - ski pass, health club	\$ 1,813	33%	\$ 600	0%	\$ 1,813
22		6220	Outside Contractors	\$ 26,500	97%	25,678	12%	\$ 30,000
23			Propane to Gas conversion					
24			Emergency Repair 5000					\$ -
25			Mountain Networking 3500					\$ -
26			Plb'rs, Elec, Sludge Haulers, Summer 18000					\$ -
27		6225	Engineering	\$ -				\$ -
28		6230	Legal Services	\$ 84,000	16%	\$ 13,315	-740%	\$ 10,000
29		6251	Water Storage	\$ 750	85%	\$ 641	0%	\$ 750
30		6253	Electricity	\$ 12,000	104%	\$ 12,530	14%	\$ 14,000
31		6254	Propane	\$ 22,000	92%	\$ 20,174	0%	\$ 22,000
32		6256	Telephone	\$ 1,700	92%	\$ 1,565	0%	\$ 1,700
33		6258	Water Conservation Fee (0.003% of water)	\$ 400	79%	\$ 314	0%	\$ 400
34		6270	Liability & Loss (to NM Self Ins. Fund)	\$ 13,837		\$ 14,056	2%	\$ 14,056
35		6312	Chemicals & non-durables - other	\$ 42,500	96%	\$ 40,998	0%	\$ 42,500
36		6313	Materials & Supplies - other	\$ 30,000	73%	\$ 21,806	0%	\$ 30,000
37		6314	Dues/Fees/memberships/notices	\$ 2,900	61%	\$ 1,763	17%	\$ 3,500
38		6316	SOFTWARE (New Account code?)					\$ 10,000
39		6318	Postage					\$ 1,200
40		6320	Equipment Repair & Parts - other	\$ 10,000	80%	\$ 8,028	33%	\$ 15,000
41		6322	Small Equipment & Tool purchases - other	\$ 4,500	105%	\$ 4,724	55%	\$ 10,000
42		6323	System Repair & Parts	\$ 7,000	41%	\$ 2,836	0%	\$ 7,000
43		6332	Equipment rentals		#DIV/0!	\$ 164	100%	\$ 5,000
44		6418	Fuel Expense (emergency generator)	\$ 1,000	4%	\$ 36	0%	\$ 1,000
45		6432	Travel & Per Diem	\$ 3,500	36%	\$ 1,254	30%	\$ 5,000
46		6434	Training	\$ 2,500	38%	\$ 957	0%	\$ 2,500
47		7100	Refunds					
48			Freight					
49			LAB EXPENSES:					
50		6712	Lab Chemicals & Non-Durables	\$ 1,500	113%	\$ 1,702	50%	\$ 3,000
51		6713	Lab - Materials & Supplies	\$ 4,000	90%	\$ 3,617	0%	\$ 4,000
52		6714	Lab - Equipment Repair & Parts	\$ 1,500	0%	\$ -	0%	\$ 1,500
53		6715	Lab - Small Equipment & Tool purchases	\$ 500	230%	\$ 1,150	83%	\$ 3,000
54		6716	Lab Testing Services	\$ 15,000	79%	\$ 11,823	0%	\$ 15,000
55		6720	Lab Outside contractors	\$ 3,000	67%	\$ 1,998	0%	\$ 3,000
56		8325	Capital - equipment and tool purchase	\$ 13,000	106%	\$ 13,804	78%	\$ 60,000
57			TRANSFERS OUT:					\$ -
58		Transfer to 32	For Vehicle/Equipment Reserves	\$ 10,000	100%	\$ 10,000	0%	\$ 10,000
59		Transfer to 03	For Health, PERA, Wk Comp	\$ 3,827	100%	\$ 3,827	23%	\$ 5,000
60		Transfer to 41	For Reserves (portion to be used Jul-Dec for e	\$ 5,000	100%	\$ 5,000	0%	\$ 5,000
61		Transfer to 42	For Reserves (portion to be used Jul-Dec for e	\$ 25,000	0%		0%	\$ 25,000
62		Transfer to 42	For WWTP Loan #1438049 Payment	\$ 110,352	100%	\$ 110,352	0%	\$ 110,352
63								
64								
65		Total Expenses:		\$ 684,080	83%	\$ 568,189	3%	\$ 706,113
66								
67		Net Income: (Ending Bal/Begin Bal for next Fiscal Yr)		\$ 0	8113656%	\$ 35,588	100%	\$ 48,042

SOURCES AND USES OF FUNDS

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(25 Year Maturity)**

Dated Date 04/05/2017
Delivery Date 04/05/2017

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	6,860,000.00
Other Sources of Funds:	
CWSRF Loan/Grant	500,000.00
	<hr/>
	7,360,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	6,750,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	421,778.00
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	<hr/> 34,300.00
	184,300.00
Other Uses of Funds:	
Deposit to Debt Service Fund	3,922.00
	<hr/>
	7,360,000.00
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Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



BOND SUMMARY STATISTICS

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(25 Year Maturity)**

Dated Date	04/05/2017
Delivery Date	04/05/2017
Last Maturity	06/01/2042
Arbitrage Yield	3.555058%
True Interest Cost (TIC)	3.600685%
Net Interest Cost (NIC)	3.612799%
All-In TIC	3.804205%
Average Coupon	3.612799%
Average Life (years)	14.729
Duration of Issue (years)	11.171
Par Amount	6,860,000.00
Bond Proceeds	6,860,000.00
Total Interest	3,650,448.26
Net Interest	3,684,748.26
Total Debt Service	10,510,448.26
Maximum Annual Debt Service	421,778.00
Average Annual Debt Service	417,818.17

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,860,000.00	100.000	3.613%	14.729	7,316.65
	6,860,000.00			14.729	7,316.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,860,000.00	6,860,000.00	6,860,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(34,300.00)	(34,300.00)	
- Cost of Issuance Expense		(150,000.00)	
- Other Amounts			
Target Value	6,825,700.00	6,675,700.00	6,860,000.00
Target Date	04/05/2017	04/05/2017	04/05/2017
Yield	3.600685%	3.804205%	3.555058%

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



BOND PRICING

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(25 Year Maturity)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2018	200,000	1.160%	1.160%	100.000
	06/01/2019	205,000	1.300%	1.300%	100.000
	06/01/2020	205,000	1.400%	1.400%	100.000
	06/01/2021	210,000	1.520%	1.520%	100.000
	06/01/2022	215,000	1.730%	1.730%	100.000
	06/01/2023	215,000	1.920%	1.920%	100.000
	06/01/2024	220,000	2.080%	2.080%	100.000
	06/01/2025	225,000	2.220%	2.220%	100.000
	06/01/2026	230,000	2.410%	2.410%	100.000
	06/01/2027	235,000	2.760%	2.760%	100.000
	06/01/2028	245,000	3.020%	3.020%	100.000
	06/01/2029	250,000	3.210%	3.210%	100.000
	06/01/2030	260,000	3.370%	3.370%	100.000
	06/01/2031	265,000	3.500%	3.500%	100.000
	06/01/2032	275,000	3.610%	3.610%	100.000
	06/01/2033	285,000	3.670%	3.670%	100.000
	06/01/2034	295,000	3.720%	3.720%	100.000
	06/01/2035	310,000	3.760%	3.760%	100.000
	06/01/2036	320,000	3.800%	3.800%	100.000
	06/01/2037	330,000	3.860%	3.860%	100.000
	06/01/2038	345,000	3.930%	3.930%	100.000
	06/01/2039	360,000	3.990%	3.990%	100.000
	06/01/2040	370,000	4.040%	4.040%	100.000
	06/01/2041	385,000	4.080%	4.080%	100.000
	06/01/2042	405,000	4.110%	4.110%	100.000
		6,860,000			

Dated Date	04/05/2017	
Delivery Date	04/05/2017	
First Coupon	06/01/2017	
Par Amount	6,860,000.00	
Original Issue Discount		
Production	6,860,000.00	100.000000%
Underwriter's Discount	(34,300.00)	(0.500000%)
Purchase Price	6,825,700.00	99.500000%
Accrued Interest		
Net Proceeds	6,825,700.00	

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000

BOND DEBT SERVICE

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(25 Year Maturity)**

Dated Date 04/05/2017
Delivery Date 04/05/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			33,770.26	33,770.26	33,770.26
12/01/2017			108,547.25	108,547.25	
06/01/2018	200,000	1.160%	108,547.25	308,547.25	417,094.50
12/01/2018			107,387.25	107,387.25	
06/01/2019	205,000	1.300%	107,387.25	312,387.25	419,774.50
12/01/2019			106,054.75	106,054.75	
06/01/2020	205,000	1.400%	106,054.75	311,054.75	417,109.50
12/01/2020			104,619.75	104,619.75	
06/01/2021	210,000	1.520%	104,619.75	314,619.75	419,239.50
12/01/2021			103,023.75	103,023.75	
06/01/2022	215,000	1.730%	103,023.75	318,023.75	421,047.50
12/01/2022			101,164.00	101,164.00	
06/01/2023	215,000	1.920%	101,164.00	316,164.00	417,328.00
12/01/2023			99,100.00	99,100.00	
06/01/2024	220,000	2.080%	99,100.00	319,100.00	418,200.00
12/01/2024			96,812.00	96,812.00	
06/01/2025	225,000	2.220%	96,812.00	321,812.00	418,624.00
12/01/2025			94,314.50	94,314.50	
06/01/2026	230,000	2.410%	94,314.50	324,314.50	418,629.00
12/01/2026			91,543.00	91,543.00	
06/01/2027	235,000	2.760%	91,543.00	326,543.00	418,086.00
12/01/2027			88,300.00	88,300.00	
06/01/2028	245,000	3.020%	88,300.00	333,300.00	421,600.00
12/01/2028			84,600.50	84,600.50	
06/01/2029	250,000	3.210%	84,600.50	334,600.50	419,201.00
12/01/2029			80,588.00	80,588.00	
06/01/2030	260,000	3.370%	80,588.00	340,588.00	421,176.00
12/01/2030			76,207.00	76,207.00	
06/01/2031	265,000	3.500%	76,207.00	341,207.00	417,414.00
12/01/2031			71,569.50	71,569.50	
06/01/2032	275,000	3.610%	71,569.50	346,569.50	418,139.00
12/01/2032			66,605.75	66,605.75	
06/01/2033	285,000	3.670%	66,605.75	351,605.75	418,211.50
12/01/2033			61,376.00	61,376.00	
06/01/2034	295,000	3.720%	61,376.00	356,376.00	417,752.00
12/01/2034			55,889.00	55,889.00	
06/01/2035	310,000	3.760%	55,889.00	365,889.00	421,778.00
12/01/2035			50,061.00	50,061.00	
06/01/2036	320,000	3.800%	50,061.00	370,061.00	420,122.00
12/01/2036			43,981.00	43,981.00	
06/01/2037	330,000	3.860%	43,981.00	373,981.00	417,962.00
12/01/2037			37,612.00	37,612.00	
06/01/2038	345,000	3.930%	37,612.00	382,612.00	420,224.00
12/01/2038			30,832.75	30,832.75	
06/01/2039	360,000	3.990%	30,832.75	390,832.75	421,665.50
12/01/2039			23,650.75	23,650.75	
06/01/2040	370,000	4.040%	23,650.75	393,650.75	417,301.50



BOND DEBT SERVICE

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(25 Year Maturity)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2040			16,176.75	16,176.75	
06/01/2041	385,000	4.080%	16,176.75	401,176.75	417,353.50
12/01/2041			8,322.75	8,322.75	
06/01/2042	405,000	4.110%	8,322.75	413,322.75	421,645.50
	6,860,000		3,650,448.26	10,510,448.26	10,510,448.26

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



BOND DEBT SERVICE

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(25 Year Maturity)**

Dated Date 04/05/2017
Delivery Date 04/05/2017

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2017			33,770.26	33,770.26
06/01/2018	200,000	1.160%	217,094.50	417,094.50
06/01/2019	205,000	1.300%	214,774.50	419,774.50
06/01/2020	205,000	1.400%	212,109.50	417,109.50
06/01/2021	210,000	1.520%	209,239.50	419,239.50
06/01/2022	215,000	1.730%	206,047.50	421,047.50
06/01/2023	215,000	1.920%	202,328.00	417,328.00
06/01/2024	220,000	2.080%	198,200.00	418,200.00
06/01/2025	225,000	2.220%	193,624.00	418,624.00
06/01/2026	230,000	2.410%	188,629.00	418,629.00
06/01/2027	235,000	2.760%	183,086.00	418,086.00
06/01/2028	245,000	3.020%	176,600.00	421,600.00
06/01/2029	250,000	3.210%	169,201.00	419,201.00
06/01/2030	260,000	3.370%	161,176.00	421,176.00
06/01/2031	265,000	3.500%	152,414.00	417,414.00
06/01/2032	275,000	3.610%	143,139.00	418,139.00
06/01/2033	285,000	3.670%	133,211.50	418,211.50
06/01/2034	295,000	3.720%	122,752.00	417,752.00
06/01/2035	310,000	3.760%	111,778.00	421,778.00
06/01/2036	320,000	3.800%	100,122.00	420,122.00
06/01/2037	330,000	3.860%	87,962.00	417,962.00
06/01/2038	345,000	3.930%	75,224.00	420,224.00
06/01/2039	360,000	3.990%	61,665.50	421,665.50
06/01/2040	370,000	4.040%	47,301.50	417,301.50
06/01/2041	385,000	4.080%	32,353.50	417,353.50
06/01/2042	405,000	4.110%	16,645.50	421,645.50
	6,860,000		3,650,448.26	10,510,448.26

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



SOURCES AND USES OF FUNDS

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(30 Year Maturity)**

Dated Date	04/05/2017
Delivery Date	04/05/2017

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	6,825,000.00
Other Sources of Funds:	
CWSRF Loan/Grant	500,000.00
<hr/>	
	7,325,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	6,750,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	386,947.00
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	34,125.00
	<hr/> 184,125.00
Other Uses of Funds:	
Deposit to Debt Service Fund	3,928.00
<hr/>	
	7,325,000.00
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Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



BOND SUMMARY STATISTICS

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(30 Year Maturity)**

Dated Date	04/05/2017
Delivery Date	04/05/2017
Last Maturity	06/01/2047
Arbitrage Yield	3.776619%
True Interest Cost (TIC)	3.816821%
Net Interest Cost (NIC)	3.839180%
All-In TIC	3.997156%
Average Coupon	3.839180%
Average Life (years)	18.098
Duration of Issue (years)	12.691
Par Amount	6,825,000.00
Bond Proceeds	6,825,000.00
Total Interest	4,742,026.70
Net Interest	4,776,151.70
Total Debt Service	11,567,026.70
Maximum Annual Debt Service	386,947.00
Average Annual Debt Service	383,578.63

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,825,000.00	100.000	3.839%	18.098	8,260.90
	6,825,000.00			18.098	8,260.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,825,000.00	6,825,000.00	6,825,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(34,125.00)	(34,125.00)	
- Cost of Issuance Expense		(150,000.00)	
- Other Amounts			
Target Value	6,790,875.00	6,640,875.00	6,825,000.00
Target Date	04/05/2017	04/05/2017	04/05/2017
Yield	3.816821%	3.997156%	3.776619%

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



BOND PRICING

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(30 Year Maturity)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2018	150,000	1.160%	1.160%	100.000
	06/01/2019	155,000	1.300%	1.300%	100.000
	06/01/2020	155,000	1.400%	1.400%	100.000
	06/01/2021	155,000	1.520%	1.520%	100.000
	06/01/2022	160,000	1.730%	1.730%	100.000
	06/01/2023	160,000	1.920%	1.920%	100.000
	06/01/2024	165,000	2.080%	2.080%	100.000
	06/01/2025	170,000	2.220%	2.220%	100.000
	06/01/2026	170,000	2.410%	2.410%	100.000
	06/01/2027	175,000	2.760%	2.760%	100.000
	06/01/2028	180,000	3.020%	3.020%	100.000
	06/01/2029	185,000	3.210%	3.210%	100.000
	06/01/2030	195,000	3.370%	3.370%	100.000
	06/01/2031	200,000	3.500%	3.500%	100.000
	06/01/2032	205,000	3.610%	3.610%	100.000
	06/01/2033	215,000	3.670%	3.670%	100.000
	06/01/2034	220,000	3.720%	3.720%	100.000
	06/01/2035	230,000	3.760%	3.760%	100.000
	06/01/2036	240,000	3.800%	3.800%	100.000
	06/01/2037	245,000	3.860%	3.860%	100.000
	06/01/2038	255,000	3.930%	3.930%	100.000
	06/01/2039	265,000	3.990%	3.990%	100.000
	06/01/2040	280,000	4.040%	4.040%	100.000
	06/01/2041	290,000	4.080%	4.080%	100.000
	06/01/2042	300,000	4.110%	4.110%	100.000
	06/01/2043	315,000	4.140%	4.140%	100.000
	06/01/2044	325,000	4.170%	4.170%	100.000
	06/01/2045	340,000	4.190%	4.190%	100.000
	06/01/2046	355,000	4.210%	4.210%	100.000
	06/01/2047	370,000	4.240%	4.240%	100.000
		6,825,000			

Dated Date	04/05/2017	
Delivery Date	04/05/2017	
First Coupon	06/01/2017	
Par Amount	6,825,000.00	
Original Issue Discount		
Production	6,825,000.00	100.000000%
Underwriter's Discount	(34,125.00)	(0.500000%)
Purchase Price	6,790,875.00	99.500000%
Accrued Interest		
Net Proceeds	6,790,875.00	

BOND PRICING

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(30 Year Maturity)**

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



BOND DEBT SERVICE

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(30 Year Maturity)**

Dated Date 04/05/2017
Delivery Date 04/05/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			36,313.20	36,313.20	36,313.20
12/01/2017			116,721.00	116,721.00	
06/01/2018	150,000	1.160%	116,721.00	266,721.00	383,442.00
12/01/2018			115,851.00	115,851.00	
06/01/2019	155,000	1.300%	115,851.00	270,851.00	386,702.00
12/01/2019			114,843.50	114,843.50	
06/01/2020	155,000	1.400%	114,843.50	269,843.50	384,687.00
12/01/2020			113,758.50	113,758.50	
06/01/2021	155,000	1.520%	113,758.50	268,758.50	382,517.00
12/01/2021			112,580.50	112,580.50	
06/01/2022	160,000	1.730%	112,580.50	272,580.50	385,161.00
12/01/2022			111,196.50	111,196.50	
06/01/2023	160,000	1.920%	111,196.50	271,196.50	382,393.00
12/01/2023			109,660.50	109,660.50	
06/01/2024	165,000	2.080%	109,660.50	274,660.50	384,321.00
12/01/2024			107,944.50	107,944.50	
06/01/2025	170,000	2.220%	107,944.50	277,944.50	385,889.00
12/01/2025			106,057.50	106,057.50	
06/01/2026	170,000	2.410%	106,057.50	276,057.50	382,115.00
12/01/2026			104,009.00	104,009.00	
06/01/2027	175,000	2.760%	104,009.00	279,009.00	383,018.00
12/01/2027			101,594.00	101,594.00	
06/01/2028	180,000	3.020%	101,594.00	281,594.00	383,188.00
12/01/2028			98,876.00	98,876.00	
06/01/2029	185,000	3.210%	98,876.00	283,876.00	382,752.00
12/01/2029			95,906.75	95,906.75	
06/01/2030	195,000	3.370%	95,906.75	290,906.75	386,813.50
12/01/2030			92,621.00	92,621.00	
06/01/2031	200,000	3.500%	92,621.00	292,621.00	385,242.00
12/01/2031			89,121.00	89,121.00	
06/01/2032	205,000	3.610%	89,121.00	294,121.00	383,242.00
12/01/2032			85,420.75	85,420.75	
06/01/2033	215,000	3.670%	85,420.75	300,420.75	385,841.50
12/01/2033			81,475.50	81,475.50	
06/01/2034	220,000	3.720%	81,475.50	301,475.50	382,951.00
12/01/2034			77,383.50	77,383.50	
06/01/2035	230,000	3.760%	77,383.50	307,383.50	384,767.00
12/01/2035			73,059.50	73,059.50	
06/01/2036	240,000	3.800%	73,059.50	313,059.50	386,119.00
12/01/2036			68,499.50	68,499.50	
06/01/2037	245,000	3.860%	68,499.50	313,499.50	381,999.00
12/01/2037			63,771.00	63,771.00	
06/01/2038	255,000	3.930%	63,771.00	318,771.00	382,542.00
12/01/2038			58,760.25	58,760.25	
06/01/2039	265,000	3.990%	58,760.25	323,760.25	382,520.50
12/01/2039			53,473.50	53,473.50	
06/01/2040	280,000	4.040%	53,473.50	333,473.50	386,947.00
12/01/2040			47,817.50	47,817.50	

BOND DEBT SERVICE

**The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(30 Year Maturity)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2041	290,000	4.080%	47,817.50	337,817.50	385,635.00
12/01/2041			41,901.50	41,901.50	
06/01/2042	300,000	4.110%	41,901.50	341,901.50	383,803.00
12/01/2042			35,736.50	35,736.50	
06/01/2043	315,000	4.140%	35,736.50	350,736.50	386,473.00
12/01/2043			29,216.00	29,216.00	
06/01/2044	325,000	4.170%	29,216.00	354,216.00	383,432.00
12/01/2044			22,439.75	22,439.75	
06/01/2045	340,000	4.190%	22,439.75	362,439.75	384,879.50
12/01/2045			15,316.75	15,316.75	
06/01/2046	355,000	4.210%	15,316.75	370,316.75	385,633.50
12/01/2046			7,844.00	7,844.00	
06/01/2047	370,000	4.240%	7,844.00	377,844.00	385,688.00
	6,825,000		4,742,026.70	11,567,026.70	11,567,026.70

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000



BOND DEBT SERVICE

The Village of Taos Ski Valley
Series 2017, Wastewater Treatment Plant Bonds (WWTP)
(30 Year Maturity)

Dated Date 04/05/2017
Delivery Date 04/05/2017

Period Ending	Principal	Coupon	Interest	Debt Service
06/01/2017			36,313.20	36,313.20
06/01/2018	150,000	1.160%	233,442.00	383,442.00
06/01/2019	155,000	1.300%	231,702.00	386,702.00
06/01/2020	155,000	1.400%	229,687.00	384,687.00
06/01/2021	155,000	1.520%	227,517.00	382,517.00
06/01/2022	160,000	1.730%	225,161.00	385,161.00
06/01/2023	160,000	1.920%	222,393.00	382,393.00
06/01/2024	165,000	2.080%	219,321.00	384,321.00
06/01/2025	170,000	2.220%	215,889.00	385,889.00
06/01/2026	170,000	2.410%	212,115.00	382,115.00
06/01/2027	175,000	2.760%	208,018.00	383,018.00
06/01/2028	180,000	3.020%	203,188.00	383,188.00
06/01/2029	185,000	3.210%	197,752.00	382,752.00
06/01/2030	195,000	3.370%	191,813.50	386,813.50
06/01/2031	200,000	3.500%	185,242.00	385,242.00
06/01/2032	205,000	3.610%	178,242.00	383,242.00
06/01/2033	215,000	3.670%	170,841.50	385,841.50
06/01/2034	220,000	3.720%	162,951.00	382,951.00
06/01/2035	230,000	3.760%	154,767.00	384,767.00
06/01/2036	240,000	3.800%	146,119.00	386,119.00
06/01/2037	245,000	3.860%	136,999.00	381,999.00
06/01/2038	255,000	3.930%	127,542.00	382,542.00
06/01/2039	265,000	3.990%	117,520.50	382,520.50
06/01/2040	280,000	4.040%	106,947.00	386,947.00
06/01/2041	290,000	4.080%	95,635.00	385,635.00
06/01/2042	300,000	4.110%	83,803.00	383,803.00
06/01/2043	315,000	4.140%	71,473.00	386,473.00
06/01/2044	325,000	4.170%	58,432.00	383,432.00
06/01/2045	340,000	4.190%	44,879.50	384,879.50
06/01/2046	355,000	4.210%	30,633.50	385,633.50
06/01/2047	370,000	4.240%	15,688.00	385,688.00
	6,825,000		4,742,026.70	11,567,026.70

Notes:

*** PRELIMINARY - SUBJECT TO CHANGE ***

Assumes NMFA PPRF Tax-Exempt Rates +50bps as of Feb 29, 2016

Cost of Issuance is estimated at \$150,000

