



**VILLAGE COUNCIL SPECIAL MEETING
AGENDA
MEETING TO BE HELD VIA ZOOM TELECONFERENCE
Contact ytsv@vtsv.org for meeting information
TAOS SKI VALLEY, NEW MEXICO
TUESDAY, APRIL 28, 2020 9:00 A.M.**

1. **CALL TO ORDER AND NOTICE OF MEETING**
2. **ROLL CALL**
3. **APPROVAL OF THE AGENDA**
4. **NEW BUSINESS**
 - A. Consideration to Approve **Resolution No. 2020-432** Requesting a Permanent Budget Adjustment to the FY2020 Budget (BAR) to Account for Debt Service Obligation for Repayment to New Mexico Tax & Revenue Department (NMTRD) for Gross Receipts Tax (GRT) which was Repaid to the Village of Taos Ski Valley TIDD
5. **MISCELLANEOUS**
6. **ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL**
7. **ADJOURNMENT**

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve Resolution No. 2020-432 Requesting a Permanent Budget Adjustment to the FY2020 Budget (BAR) to Account for Debt Service Obligation for Repayment to New Mexico Tax & Revenue Department (NMTRD) for Gross Receipts Tax (GRT) which was Repaid to the Village of Taos Ski Valley TIDD

DATE: April 28, 2020

PRESENTED BY: Nancy Grabowski, Finance Director

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: The Village submitted its fiscal year 2019-20 budget in July of 2019. At that time, the Village was not aware that they had received excess GRT in prior years which was due back to the Village of Taos Ski Valley TIDD. NMTRD contacted the Village as soon as the misfiling was discovered in June 2019 and notified staff that the Village would be in a payback situation. After the GRT cash disbursement was taken by NMTRD in August, the balance remaining due to them was \$186,958.80. NMTRD offered the Village a 72-month principal only repayment plan at \$2,596.65 per month. The Village agreed to this and it was acknowledged at a regular council meeting on September 10, 2019.

In August NMTRD found another misfiled tax return and notified the Village that they would be deducting these funds from the October GRT disbursement. The Village received no cash disbursement in October, and the November distribution was enough to cover the remaining funds due, so that was deducted, and an additional repayment agreement was avoided.

To submit the 3rd Quarter FY2020 Village financial report, the debt expense needs to be added to the FY2020 budget to account for this. The \$2,596.65 per month was at first being debited to a debt liability, however the Village does cash accounting and would not normally have these accrual liabilities. In addition to this issue, the Hold Harmless GRT revenue was not posted in August or October because no cash was received and so there was not an account to post the offset. In October, the HB 6 internet sales revenue as not posted either because there was no cash received. Therefore, the Debt Service repayment expense will include these revenues as their offset as seen below.

	<u>DEBIT</u>	<u>CREDIT</u>
Debt Service Expense	\$ 8,150.89	
TRD Admin Fees Exp	273.80	
HH GRT Rev-August 2019		\$8,424.69

	<u>DEBIT</u>	<u>CREDIT</u>
Debt Service Expense	\$ 11,849.16	
TRD Admin Fees Exp	378.16	
HH GRT Rev-October 2019		\$12,227.32

Debt Service Expense	\$ 63.33	
HB 6 Internet/GRT		\$ 63.33
DS Exp Paid Oct-Mar FY20	\$ 32,986.98	
Debt Liability GRT		\$ 32,986.98

Remaining Debt Service
April/May/June \$ 7,789.95

TOTAL BAR/Debt Service \$60,840.31 (03/11000-8428/59010)

The budget adjustment of \$60,840.31 will affect the general fund 03(11000) and will be in account #8428 (59010) the new Debt service GRT expense account.

RECOMMENDATION: Staff recommends approval of Resolution #2020-432 to amend the budget for FY2020, to create the debt service obligation for repayment to New Mexico Tax and Revenue Department for GRT which was repaid to the Village of Taos Ski Valley TIDD.

**VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2020-432**

A RESOLUTION REQUESTING A PERMANENT BUDGET ADJUSTMENT TO THE FY2020 BUDGET (BAR) TO ACCOUNT FOR DEBT SERVICE OBLIGATION FOR REPAYMENT TO NEW MEXICO TAX & REVENUE DEPARTMENT (NMTRD) FOR GROSS RECEIPTS TAX (GRT) WHICH WAS REPAID TO THE VILLAGE OF TAOS SKI VALLEY TIDD

WHEREAS, it is hereby resolved that the Village of Taos Ski Valley having met in a special meeting on April 28, 2020 proposes to make an adjustment to the Fiscal 2019-20 budget as follows:

<u>FUND</u>	<u>ACCOUNT/DESCRIPTION</u>	<u>AMOUNT</u>
General Fund (03/11000)	Debt Service GRT Repay 8428(59010)	\$60,840.31

WHEREAS, at the special meeting of the Village of Taos Ski Valley Governing body on April 28, 2020, it considered adjustments to its budget for the Fiscal Year 2019-2020; and

WHEREAS, said budget was developed based on need and through cooperation with all user departments, elected officials and other department supervisors; and

WHEREAS, the official meetings for the review of said documents were duly advertised and posted in compliance with the State of New Mexico Open Meetings Act; and

WHEREAS, it is the majority opinion of this Council that the proposed budget adjustment meets the requirements as currently determined for Fiscal Year 2019-2020.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley, State of New Mexico hereby approves, authorizes, and directs that the Village of Taos Ski Valley budget for Fiscal Year 2019-2020 be amended accordingly.

PASSED, APPROVED AND ADOPTED this ____ day of _____, 2020.

THE VILLAGE OF TAOS SKI VALLEY

By: _____
Christof Brownell, Mayor

(Seal)

ATTEST:

Ann M. Wooldridge, Village Clerk

VOTE: For ____ Against ____