

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 26, 2023
2:00 p.m.

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve Minutes of the February 15, 2023 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District
4. Other Business
 - A. Consideration to Acknowledge and Approve the 3rd Quarter FY2023 DFA Financial Report as of March 31, 2023
 - B. Consideration to Approve **Resolution No. 2023-46** Acknowledging and Approving the FY2023 Budget Adjustment Request
 - C. Developer Update
5. Miscellaneous
6. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board
7. Adjournment

DRAFT MINUTES OF THE 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

February 15, 2023
3:00 p.m.

AGENDA

1. Call to Order and Roll Call

The TIDD Board Meeting was called to order by Board Chair Wittman.

Roll Call: Ann Wooldridge, TIDD Clerk, called the role and quorum was present.

TIDD Board Members Present:

Board Chair Wittman
Board Member Caldwell
Board Member Leach
Board Member Rockey

TIDD Board Members Absent:

Board Member Duffy

TIDD Board Staff Present:

TIDD Clerk Ann Wooldridge
TIDD Attorney Dennis Romero
TIDD Co-Treasurer Misty Schuck

2. Approval of Agenda

MOTION: To Approve the agenda as written

MOTION: Board Member Leach **SECOND:** Board Member Rockey

PASSED: 4-0

3. Consideration to Approve Minutes of the November 2, 2022 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To Approve Minutes of the November 2, 2022 Regular Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: Board Member Rockey **SECOND:** Board Member Caldwell **PASSED:** 4-0

4. Other Business

A. Consideration to Approve Resolution No. 2023-44 Concerning Open Meetings and Notice Required

MOTION: To Approve Resolution No. 2023-44 Concerning Open Meetings and Notice Required

MOTION: Board Member Rockey **SECOND:** Board Member Caldwell
PASSED: 4-0

B. Consideration to Approve Resolution No. 2023-45 Requesting Acceptance and Approval of the FY2022 Final Audit

Geoff Mamerow with Southwest Accounting presented the FY22 Audit. This was an unmodified opinion audit with no findings. Total assets at year-end were just over \$3 million. No infrastructure dedications or reimbursements were made in the fiscal year.

MOTION: To Approve Resolution No. 2023-45 Requesting Acceptance and Approval of the FY2022 Final Audit

MOTION: Board Member Leach **SECOND:** Board Member Rockey **PASSED:** 4-0

C. Consideration to Acknowledge and Approve the 2nd Quarter FY2023 Financial Report as of December 31, 2022

MOTION: To Acknowledge and Approve the 2nd Quarter FY2023 Financial Report as of December 31, 2022. TIDD funds are kept both at Hillcrest Bank and with the State of NM Local Government Investment Pool

MOTION: Board Member Rockey **SECOND:** Board Member Caldwell
PASSED: 4-0

D. Acknowledgement of the Requirement for Village of Taos Ski Valley TIDD Board Members to submit Outside Employment disclosure forms on an Annual Basis

MOTION: To Acknowledgement of the Requirement for Village of Taos Ski Valley TIDD Board Members to submit Outside Employment disclosure forms on an Annual Basis

MOTION: Board Member Wittman **SECOND:** Board Member Caldwell
PASSED: 4-0

E. Request for The Board to Acknowledge and Approve Payment to the Village of Taos Ski Valley for Compensation of Clerk and Administrative Assistant Services from July-December 2022

MOTION: to Acknowledge and Approve Payment to the Village of Taos Ski Valley for Compensation of Clerk and Administrative Assistant Services from July-December 2022. Payment for services for a TIDD Clerk and for some Administrative Assistant work total \$2,586.61 for the second half of 2022. Attorney services and Accounting services are billed individually to the TIDD.

MOTION: Board Member Rockey **SECOND:** Board Member Caldwell
PASSED: 4-0

F. Discussion of TIDD 2023 Election

A TIDD Board Member Election will take place in November 2023. Details on Declaration of Candidacy day and other significant dates will be brought up at the July quarterly TIDD meeting. The terms for Board Member Duffy and Board Member Caldwell will expire in 2023.

G. Developer Update

Board Member Rockey presented the updated quarterly roll-forward on TIDD activities. He noted that \$19 million in infrastructure has been dedicated with \$7 million having been reimbursed. With accrued interest, \$14,356,531 remains to be reimbursed to the developer. The improvements on Ernie Blake Road, Thunderbird Road, and associated river crossings are ready to be dedicated to the Village soon. A summer TIDD project will be the installation of master meters on the Village's water system using Bradbury Stamm for trenching and planning and oversight by Dennis Engineering, as well as the Village Public Works Department.

5. Miscellaneous

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

The next scheduled meeting of the TIDD Board will take place on April 26, 2023 at 2:00 pm. Via Zoom.

7. Adjournment:

MOTION: To Adjourn

MOTION: Board Member Caldwell **SECOND:** Board Member Rockey

ATTEST:

Board Chair Wittman

Village Clerk, Ann Wooldridge

**Village of Taos Ski Valley
TIDD Board Meeting
Agenda Item**

AGENDA ITEM TITLE: Consideration to Acknowledge and Approve the 3rd Quarter FY2023 DFA Financial Report as of March 31, 2023.

DATE: April 26, 2023

PRESENTED BY: Misty Schuck, Co-Treasurer /Chaz Rocky Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: 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 acknowledgement and approval of the financial status of the TIDD as of March 31, 2023. The report is due on April 30, 2023 and will be submitted before the deadline. Attached are the following exhibits: (A) Quarterly report (B) Balance Sheet and (C) Profit and Loss Statement as of March 31, 2023. The ending cash balance as of 03/31/2023 is \$4,774,873.73.

RECOMMENDATION: A motion from the Board is requested to acknowledge and approve the 3rd quarter FY2023 DFA financial report as of March 31, 2023.

Village of Taos Ski Valley TIDD
 July 2022 - March 2023
 DFA Report DRAFT

Fund	Department	Object Code	Original Budget	Adjustmen	Current Budget	YTD Amount	Balance	% Realized
11000 General Operating Fund	0001 No Department	41500 Property Tax - Current	200,000.00	0	200,000.00	337,689.72	-137,689.72	168.84
11000 General Operating Fund	0001 No Department	42900 Other State Shared Taxes	1,775,000.00	0	1,775,000.00	1,494,859.82	280,140.18	84.22
11000 General Operating Fund	0001 No Department	46030 Interest Income	2,500.00	0	2,500.00	26,412.79	-23,912.79	1,056.51
Total Revenue			<u>\$ 1,977,500.00</u>	<u>\$ -</u>	<u>\$ 1,977,500.00</u>	<u>\$ 1,858,962.33</u>	<u>\$ 118,537.67</u>	
11000 General Operating Fund	2002 General Administration	55010 Contract - Audit	10,000.00	0	10,000.00	10,451.62	-451.62	104.52
11000 General Operating Fund	2002 General Administration	55020 Contract - Attorney Fees	18,000.00	0	18,000.00	2,089.83	15,910.17	11.61
11000 General Operating Fund	2002 General Administration	55999 Contract - Other Services	18,000.00	0	18,000.00	24,830.97	-6,830.97	137.95
Total Expenses			<u>\$ 46,000.00</u>	<u>\$ -</u>	<u>\$ 46,000.00</u>	<u>\$ 37,372.42</u>	<u>\$ 8,627.58</u>	
Net Revenue/Expenses			<u>\$ 1,931,500.00</u>	<u>\$ -</u>	<u>\$ 1,931,500.00</u>	<u>\$ 1,821,589.91</u>	<u>\$ 109,910.09</u>	

Need BAR

LGBMS 👤

Manage Reporting Items for **FY2023 Q3**

✔ Report Item successfully updated.

🏠 > Budgets > Reports > **Items** / Files

+ Add Show All Items My Budget Import Delete Delete All Submit Report

Export Recap Summary Detail Transfers

CSV Show **100** entries Search:

<input type="checkbox"/>	Fund ^	Department ^	Object Code ^	Adjusted Budget	YTD Actual	Status	My Comments	Unread	Actions
<input type="checkbox"/>	11000 General Operating Fund	0001 No Department	41500 - Property Tax - Current	200,000.00	337,689.72	entity	0	0	Actions
<input type="checkbox"/>	11000 General Operating Fund	0001 No Department	42900 - Other State Shared Taxes	1,775,000.00	1,494,859.82	entity	0	0	Actions
<input type="checkbox"/>	11000 General Operating Fund	0001 No Department	46030 - Interest Income	2,500.00	26,412.79	entity	0	0	Actions
<input type="checkbox"/>	11000 General Operating Fund	2002 General Administration	55010 - Contract - Audit	10,000.00	10,451.62	entity	0	0	Actions
<input type="checkbox"/>	11000 General Operating Fund	2002 General Administration	55020 - Contract - Attorney Fees	18,000.00	2,089.83	entity	0	0	Actions
<input type="checkbox"/>	11000 General Operating Fund	2002 General Administration	55999 - Contract - Other Services	18,000.00	24,830.97	entity	0	0	Actions

Showing 1 to 6 of 6 entries

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Village of Taos Ski Valley TIDD

Balance Sheet

As of March 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	3,734,936.90
11030 New Mexico State Treasure	1,039,936.83
Total Bank Accounts	\$4,774,873.73
Total Current Assets	\$4,774,873.73
TOTAL ASSETS	\$4,774,873.73
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
32000 Retained Earnings	2,953,283.82
Net Income	1,821,589.91
Total Equity	\$4,774,873.73
TOTAL LIABILITIES AND EQUITY	\$4,774,873.73

Village of Taos Ski Valley TIDD

Profit and Loss

January - March, 2023

	TOTAL	
	JAN - MAR, 2023	JUL 2022 - MAR 2023 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	12,636.72	26,412.79
Total 45000 Investments	12,636.72	26,412.79
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	90,800.07	118,244.34
46413 Property Tax VTSV	149,917.63	219,445.38
Total 41500 Property Tax - Current	240,717.70	337,689.72
42900 Other State Shared Taxes		
46410 GRT Revenue-State	524,372.34	846,619.60
46411 GRT Revenue-VTSV	438,471.79	648,240.22
Total 42900 Other State Shared Taxes	962,844.13	1,494,859.82
Total 46400 Other Types of Income	1,203,561.83	1,832,549.54
Total Income	\$1,216,198.55	\$1,858,962.33
GROSS PROFIT	\$1,216,198.55	\$1,858,962.33
Expenses		
62100 Contract Services		
62110 Audit Fees (55010)	9,158.75	10,451.62
62140 Legal Fees (55020)		2,089.83
62150 Outside Contract Services (55999)		2,642.81
65020 Postage, Mailing Service		9.26
65110 GRT Admin Charges	8,205.05	12,462.68
65161 Recording Fees		2,688.86
65999 Accounting Fees	1,670.00	7,027.36
Total 62150 Outside Contract Services (55999)	9,875.05	24,830.97
Total 62100 Contract Services	19,033.80	37,372.42
Total Expenses	\$19,033.80	\$37,372.42
NET OPERATING INCOME	\$1,197,164.75	\$1,821,589.91
NET INCOME	\$1,197,164.75	\$1,821,589.91



PO Box 26368, Kansas City, MO 64196-6368
 hillcrestbank.com • 855.629.7618

Last statement: February 28, 2023
 This statement: March 31, 2023
 Total days in statement period: 31

THE VILLAGE OF TAOS SKI VALLEY TIDD
 PO BOX 100
 TAOS SKI VALLEY NM 87525-0100

Page 1
 0010673482
 (1)

PRIVACY NOTICE -- FEDERAL LAW REQUIRES US TO TELL YOU HOW WE COLLECT, SHARE AND PROTECT YOUR PERSONAL INFORMATION. OUR PRIVACY POLICY HAS CHANGED AND YOU MAY REVIEW OUR POLICY AND PRACTICES WITH RESPECT TO YOUR PERSONAL INFORMATION AT: NBHBANK.COM /PRIVACY-NOTICE. WE WILL MAIL YOU A FREE COPY UPON REQUEST IF YOU CALL US AT THE NUMBER ABOVE.

Public Funds Money Market

Account number 0010673482
 Enclosures 1
 Low balance \$3,388,709.83
 Average balance \$3,557,943.98
 Avg collected balance \$3,557,940
 Interest paid year to date \$1,923.72

DAILY ACTIVITY

Date	Description	Additions	Subtractions	Balance
02-28	Beginning balance			\$3,388,709.83
03-14	Deposit	111.71		3,388,821.54
03-17	Preauthorized Credit State of NM Trd-Dist D1528512512 Grt Distribution for Feb 2023	349,616.52		3,738,438.06
03-31	Interest Credit	755.45		3,739,193.51
03-31	Ending totals	350,483.68	.00	\$3,739,193.51



INTEREST INFORMATION

Annual percentage yield earned	0.25%
Interest-bearing days	31
Average balance for APY	\$3,557,940.36
Interest earned	\$755.45

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

DEPOSIT SLIP	
THE VILLAGE OF TAOS SKI VALLEY TIDD PO BOX 100 TAOS SKI VALLEY, NM 87562	DATE: 3/13/23
AMOUNT: 75.40	DATE: 3/13/23
AMOUNT: 36.31	DATE: 3/13/23
AMOUNT: 111.71	DATE: 3/13/23
Hillcrest Bank 855.628.7610 HillcrestBank.com	
⑆5011⑆6699⑆ ⑆10673482⑆	

03/14/2023 Deposit \$111.71

Village of Taos Ski Valley TIDD

11000 Hillcrest Bank, Period Ending 03/31/2023

RECONCILIATION REPORT

Reconciled on: 04/17/2023

Reconciled by: Misty Schuck

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	3,388,709.83
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (3)	350,483.68
Statement ending balance	3,739,193.51

Uncleared transactions as of 03/31/2023	-4,256.61
Register balance as of 03/31/2023	3,734,936.90

Details

Deposits and other credits cleared (3)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
03/13/2023	Deposit			111.71
03/15/2023	Journal	11		349,616.52
03/31/2023	Deposit			755.45
Total				350,483.68

Additional Information

Uncleared checks and payments as of 03/31/2023

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
11/10/2022	Bill Payment	1331	Village of Taos Ski Valley	-2,586.61
03/17/2023	Bill Payment	1332	Burt & Company CPA's LLC	-1,670.00
Total				-4,256.61

STATE OF NEW MEXICO

Statement of Account VILLAGE OF TAOS SKI VALLEY TID (7987-34157) VILLAGE OF TAOS SKI VALLEY TIDD

Page: 1

NANCY GRABOWSKI
VILLAGE OF TAOS SKI VALLEY TID
PO BOX 100
TAOS SKI VALLEY, NM 87525

Account Period
3/01/23 through 3/31/23
Account Type
LGIP FUND (POOL-4101)

Current-Yield: 4.5587

Prior Earnings Accrued		Prior Balance	1,036,417.83
Current Earnings	4,026.00	Deposits	
Subtotal	4,026.00	Withdrawals	
Earnings Received	4,026.00	Earnings Reinvested	3,519.00
Current Earnings Accrued		New Balance	1,039,936.83

DATE	ACTIVITY	AMOUNT	BALANCE
3/01/23	Forward Balance		1,036,417.83
3/01/23	Reinvestment	3,519.00	1,039,936.83
3/31/23	Ending Balance		1,039,936.83

Current period earnings received after close: 4,026.00
Previous period earnings received after close:
Average daily invested balance during period: 1,039,823.31
Net management fee withheld from distribution: 44.16

New Mexico Local Government Investment Pool (LGIP) deposits are not guaranteed or insured by any bank, the State of New Mexico, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. New Mexico LGIP deposits involve certain investment risks. Yield and total return may fluctuate and are not guaranteed.

The variable rate for management fee withheld: .0005

Village of Taos Ski Valley TIDD

11030 New Mexico State Treasure, Period Ending 03/31/2023

RECONCILIATION REPORT

Reconciled on: 04/14/2023

Reconciled by: Misty Schuck

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance	1,036,417.83
Checks and payments cleared (0)	0.00
Deposits and other credits cleared (1)	3,519.00
Statement ending balance	<u>1,039,936.83</u>
Register balance as of 03/31/2023	1,039,936.83

Details

Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
03/01/2023	Deposit			3,519.00
Total				3,519.00

Village of Taos Ski Valley TIDD
Board Meeting
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2023-46** Acknowledging and Approving the FY2023 Budget Adjustment Request

DATE: April 26, 2023

PRESENTED BY: Misty Schuck

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: We have projected an increase in expenditures over the original approved budget for FY2023. In order to not have expenditures exceed the original amounts in the original approved budget, we are requesting a Budget Adjustment Request from the Department of Finance. We are requesting a Budget Adjustment Request of \$20,000.00 to ensure that expenditures do not exceed the budgeted amount. The Budget Adjustment Request is due April 30, 2023 and will be submitted timely. Attached is the following exhibit: (A) Budget Adjustment Request from LGBMS software.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2023-46** acknowledging and approving the Budget Adjustment Request for FY2023.

Village of Taos Ski Valley TIDD
FY 2023
Budget Adjustment Request

Fund	Department	Object Code	PreAdjusted Budget	Adjustment	Adjusted Budget	Status
11000 General Operating Fund	2002 General Administration	55999 Contract - Other Services	18,000.00	20,000.00	38,000.00	entity

**STATE OF NEW MEXICO
VILLAGE OF TAOS SKI VALLEY TIDD
RESOLUTION NO. 2023-46**

**REQUESTING APPROVAL OF THE FY2023 BUDGET ADJUSTMENT
REQUEST**

WHEREAS, the Governing Body in and for the Village of Taos Ski Valley TIDD, State of New Mexico has developed a budget for fiscal year 2022-2023; and

WHEREAS, said budget adjustment request is for projected increased expenditures over the original approved budget for FY2023; and

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

WHEREAS, it is the majority opinion of this Board that the proposed budget adjustment request meets the requirements as currently determined for the 2022-2023 fiscal year.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Governing Body of the Village of Taos Ski Valley TIDD hereby adopts the budget adjustment request hereinabove described and respectfully requests approval from the Local Government Division of the Department of Finance and Administration.

PASSED, ADOPTED, AND APPROVED this 26th day of April 2023.

VOTES: ____ Yes ____ No

MUNICIPAL GOVERNING BOARD OF
VILLAGE OF TAOS SKI VALLEY TIDD, NEW MEXICO

Tom Whittman, TIDD Board Chair

ATTEST:

Ann M. Wooldridge TIDD Clerk

