

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

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2024-48** Acknowledging and Approving the 4th Quarter FY2023 DFA Financial Report as of June 30, 2023.

DATE: July 26, 2023

PRESENTED BY: Misty Schuck, 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. The Co-Treasurer is submitting this report to the Board for its acknowledgement and approval of the financial status of the TIDD as of June 30, 2023. The report is due on July 31, 2023 and will be submitted before the deadline. Attached are the following exhibits: (A) Quarterly report to be submitted to DFA (B) Balance Sheet as of 06/30/2023 and (C) Profit and Loss Statement for July 1, 2022 to June 30, 2023.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2024-48** acknowledging and approving the 4th quarter FY2023 DFA financial report as of June 30, 2023.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2024-48

A RESOLUTION ACKNOWLEDGING THE 4th QUARTER FY2023 DFA FINANCIAL REPORT AS OF JUNE 30, 2023.

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

WHEREAS, the 4th quarter report has been reviewed to ensure the accuracy of the financial information; 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 hereby certified that the contents in this report are true and correct to the best of our knowledge and that this report depicts all funds for fiscal year to date as of June 30, 2023.

NOW THEREFORE, BE IT HEREBY RESOLVED that the governing body of the Village of Taos Ski Valley TIDD, State of New Mexico hereby acknowledges the 4th Quarter report for FY2023 hereinafter described as Attachment “A”.

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

VOTES: _____ Yes _____ No

Village of Taos Ski Valley TIDD Governing Body:

Tom Wittman, TIDD Board Chair

ATTEST:

Ann Wooldridge, Village Clerk

Village of Taos Ski Valley TIDD
 July 2022 - June 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	387,461.10	-187,461.10	193.73
11000 General Operating Fund	0001 No Department	42900 Other State Shared Taxes	1,775,000.00	0	1,775,000.00	2,221,709.31	-446,709.31	125.17
11000 General Operating Fund	0001 No Department	46030 Interest Income	2,500.00	0	2,500.00	41,602.43	-39,102.43	1,664.10
Total Revenue			<u>\$ 1,977,500.00</u>	<u>\$ -</u>	<u>\$ 1,977,500.00</u>	<u>\$ 2,650,772.84</u>	<u>\$ (673,272.84)</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	32,579.41	-14,579.41	181
Total Expenses			<u>\$ 46,000.00</u>	<u>\$ -</u>	<u>\$ 46,000.00</u>	<u>\$ 45,120.86</u>	<u>\$ 879.14</u>	
Net Revenue/Expenses			<u>\$ 1,931,500.00</u>	<u>\$ -</u>	<u>\$ 1,931,500.00</u>	<u>\$ 2,605,651.98</u>	<u>\$ (674,151.98)</u>	

Village of Taos Ski Valley TIDD

Balance Sheet

As of June 30, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	4,506,407.28
11030 New Mexico State Treasure	1,052,528.52
Total Bank Accounts	\$5,558,935.80
Total Current Assets	\$5,558,935.80
TOTAL ASSETS	\$5,558,935.80
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
32000 Retained Earnings	2,953,283.82
Net Income	2,605,651.98
Total Equity	\$5,558,935.80
TOTAL LIABILITIES AND EQUITY	\$5,558,935.80

Village of Taos Ski Valley TIDD

Profit and Loss

April - June, 2023

	TOTAL	
	APR - JUN, 2023	JUL 2022 - JUN 2023 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	15,189.64	41,602.43
Total 45000 Investments	15,189.64	41,602.43
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	14,133.23	132,377.57
46413 Property Tax VTSV	35,638.15	255,083.53
Total 41500 Property Tax - Current	49,771.38	387,461.10
42900 Other State Shared Taxes		
46410 GRT Revenue-State	315,164.16	1,161,783.76
46411 GRT Revenue-VTSV	411,685.33	1,059,925.55
Total 42900 Other State Shared Taxes	726,849.49	2,221,709.31
Total 46400 Other Types of Income	776,620.87	2,609,170.41
Total Income	\$791,810.51	\$2,650,772.84
GROSS PROFIT	\$791,810.51	\$2,650,772.84
Expenses		
62100 Contract Services		
62110 Audit Fees (55010)		10,451.62
62140 Legal Fees (55020)		2,089.83
62150 Outside Contract Services (55999)		
65020 Postage, Mailing Service		9.26
65110 GRT Admin Charges	7,748.44	20,211.12
65161 Recording Fees		2,688.86
65999 Accounting Fees		9,670.17
Total 62150 Outside Contract Services (55999)	7,748.44	32,579.41
Total 62100 Contract Services	7,748.44	45,120.86
Unapplied Cash Bill Payment Expense		0.00
Total Expenses	\$7,748.44	\$45,120.86
NET OPERATING INCOME	\$784,062.07	\$2,605,651.98
NET INCOME	\$784,062.07	\$2,605,651.98

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

AGENDA ITEM TITLE: **Resolution No. 2024-49**, a resolution requesting the approval of the FY2024 Final TIDD budget.

DATE: July 26, 2023

PRESENTED BY: Misty Schuck, Co-Treasurer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: As per State Statute, the TIDD is required to submit the fiscal year 2023-2024 budget no later than July 31, 2023 to the Department of Finance and Administration: Local Government Division. The revenue estimates presented are based on the construction schedule for the next fiscal year, which propels Gross receipts tax revenues, along with projected property tax collections. The expense budget is for basic operations along with a request for reimbursement of infrastructure projects which have already been dedicated to the Village. Attached are the following exhibits: (A) Summary Report Sorted by Fund and Department and (B) Detail report Sorted by Fund and Department to be submitted to DFA.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2024-49** acknowledging and approving the FY2023-2024 TIDD Final Budget.

**STATE OF NEW MEXICO
VILLAGE OF TAOS SKI VALLEY TIDD
RESOLUTION NO. 2024-49**

REQUESTING APPROVAL OF THE FY2024 FINAL TIDD BUDGET

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 2023-2024; and

WHEREAS, said budget was developed on the basis of need and through cooperation with the co-treasurers and the elected appointed officials; 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 meets the requirements as currently determined for the 2023-2024 fiscal year.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that the Governing Body of the Village of Taos Ski Valley TIDD hereby adopts the budget 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 July 2023.

VOTES: _____ Yes _____ No

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

Tom Wittman, TIDD Board Chair

ATTEST:

Ann M. Wooldridge, Village Clerk

State of New Mexico
Local Government Budget Management System (LGBMS)

Operating Budget - Fiscal Year 2023-2024
Village of Taos Ski Valley TIDD - Interim - Analyst
Summary Report Sorted by Fund and Department

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11000 General Operating Fund

10000 Assets

0001 No Department	Original Budget
10100 Cash Assets	4,414,556.00
0001 Totals	4,414,556.00
10000 Assets Totals	4,414,556.00

40000 Revenues

0001 No Department	Original Budget
41000 Taxes Local Effort	300,000.00
42000 Taxes State Shared	1,775,000.00
46000 Miscellaneous Revenues	1,000.00
0001 Totals	2,076,000.00
40000 Revenues Totals	2,076,000.00

50000 Expenditures

2002 General Administration	Original Budget
55000 Contractual Services	4,547,000.00
2002 Totals	4,547,000.00
50000 Expenditures Totals	4,547,000.00

ALL FUNDS	Original Budget
10000 Assets	4,414,556.00
40000 Revenues	2,076,000.00
50000 Expenditures	4,547,000.00

State of New Mexico
Local Government Budget Management System (LGBMS)

Operating Budget - Fiscal Year 2023-2024
Village of Taos Ski Valley TIDD - Interim - Analyst
Detail Report Sorted by Fund and Department

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11000 General Operating Fund

10000 Assets

0001 No Department

	Original Budget
10101 Unrestricted Cash	4,414,556.00
10100 Totals	4,414,556.00
0001 Totals	4,414,556.00
10000 Assets Totals	4,414,556.00

40000 Revenues

0001 No Department

	Original Budget
41500 Property Tax - Current	300,000.00
41000 Totals	300,000.00

	Original Budget
42900 Other State Shared Taxes	1,775,000.00
42000 Totals	1,775,000.00

	Original Budget
46030 Interest Income	1,000.00
46000 Totals	1,000.00
0001 Totals	2,076,000.00
40000 Revenues Totals	2,076,000.00

50000 Expenditures

2002 General Administration

	Original Budget
55000 Contractual Services	
55010 Contract - Audit	12,000.00
55020 Contract - Attorney Fees	5,000.00
55999 Contract - Other Services	4,530,000.00
55000 Totals	4,547,000.00
2002 Totals	4,547,000.00
50000 Expenditures Totals	4,547,000.00

	Original Budget
ALL FUNDS	
10000 Assets	4,414,556.00
40000 Revenues	2,076,000.00
50000 Expenditures	4,547,000.00