

REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
VILLAGE OF TAOS SKI VALLEY TAX INCREMENT DEVELOPMENT DISTRICT

Via Zoom TeleConference
See www.vtsv.org for meeting attendance information

October 25, 2023
2:00 p.m.

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of the July 26, 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 1st Quarter FY2024 Financial Report as of September 30, 2023
 - B. Election Update
 - C. Developer Update
5. Miscellaneous
6. Announcement of the Date, Time, & Place of the Next Meeting of the TIDD Board
7. Adjournment

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

July 26, 2023
2:00 p.m.

MINUTES

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 roll and a quorum was present.

TIDD Board Members Present:

Board Chair Wittman

Board Member Caldwell

Board Member Leach

Board Member Rockey

Not Present: Board Member Duffy

2. Approval of Agenda

MOTION: To approve the agenda as written

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

3. Consideration to Approve the Minutes of the July 5, 2023 Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To Approve the Minutes of the July 5, 2023 Special Meeting of the Board of Directors of the Village of Taos Ski Valley Tax Increment Development District

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

4. Other Business

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

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 TIDD as of June 30, 2023. The report is due on July 31, 2023 and will be submitted before the deadline. The following items were presented: Quarterly report to be submitted to DFA,

Balance Sheet as of 06/30/2023, and Profit and Loss Statement for July 1, 2022 to June 30, 2023.

MOTION: To Approve Resolution No. 2024-48 Acknowledging and Approving the 4th Quarter FY2023 DFA Financial Report as of June 30, 2023

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

PASSED: 4-0

B. Consideration to Approve Resolution No. 2024-49, a Resolution Requesting Approval of the FY2024 Final TIDD Budget

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. The following exhibits were presented: Summary Report Sorted by Fund and Department, and Detail report Sorted by Fund and Department to be submitted to DFA.

MOTION: To Approve Resolution No. 2024-49, a Resolution Requesting Approval of the FY2024 Final TIDD Budget

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

PASSED:4-0

C. Consideration to Approve Payment to the Village of Taos Ski Valley Compensating for TIDD Clerk and Administrative Services from January-June 2023

MOTION: To Approve Payment to the Village of Taos Ski Valley Compensating for TIDD Clerk and Administrative Services from January-June 2023 in a total amount of \$2,586.

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

PASSED: 4-0

D. Developer Update: Board Member Rockey has submitted the financial package to Misty Schuck for the Ernie Blake Road/Thunderbird Road upcoming dedication and developer reimbursement.

E. Election Update: Ann Marie Wooldridge, TIDD Clerk reminded the TIDD Board that the election is coming up on November 7, 2023. Declaration of candidacy will be held on August 29, 2023 from 9:00 to 5:00 at the Taos County Clerks Office.

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 be held on October 25, 2023 at 2:00 p.m. via zoom.

7. Adjournment

MOTION: To adjourn the meeting

MOTION: Board Member Rocky **SECOND:** Board Member Caldwell

PASSED: 4-0

Attest:

TIDD Board Chair Wittman

TIDD Clerk Ann Marie Wooldridge

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

AGENDA ITEM TITLE: Consideration to Approve Resolution No. 2024-50 Acknowledging and Approving the 1st Quarter FY2024 DFA Financial Report as of September 30, 2023.

DATE: October 25, 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 September 30, 2023. The report is due on October 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 09/30/2023 and (C) Profit and Loss Statement for July 1, 2023 to September 30, 2023.

RECOMMENDATION: A motion from the Board is requested to approve Resolution No. 2024-50 acknowledging and approving the 1st quarter FY2024 DFA financial report as of September 30, 2023.

**STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2024-50**

**A RESOLUTION ACKNOWLEDGING THE 1st QUARTER FY2024 DFA FINANCIAL
REPORT AS OF SEPTEMBER 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 2023– 2024; and

WHEREAS, the 1st 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 September 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 1st Quarter report for FY2024 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 25th day of October 2023.

VOTES: _____ Yes _____ No

Village of Taos Ski Valley TIDD Governing Body:

Tom Wittman, TIDD Board Chair

ATTEST:

Ann Wooldridge, Village Clerk

Village of Taso Ski Valley TIDD
 July 2023 - Sept 2023
 DFA Report DRAFT Q1 FY24

| Fund | Roll-Up | Department | Parent Account | Account | Original Budget | Adjustment | Adjusted Budget | YTD Value | Balance | % Realized |
|------------------------------|--------------------|-----------------------------|------------------------------|---------------------------------|-------------------|------------|-------------------|---------------|-------------------|------------|
| 11000 General Operating Fund | 40000 Revenues | 0001 No Department | 41000 Taxes Local Effort | 41500 Property Tax - Current | \$ 300,000.00 | \$ - | \$ 300,000.00 | \$ 27,939.13 | \$ 272,060.87 | 9% |
| 11000 General Operating Fund | 40000 Revenues | 0001 No Department | 42000 Taxes State Shared | 42900 Other State Shared Taxes | \$ 1,775,000.00 | \$ - | \$ 1,775,000.00 | \$ 411,214.88 | \$ 1,363,785.12 | 23% |
| 11000 General Operating Fund | 40000 Revenues | 0001 No Department | 46000 Miscellaneous Revenues | 46030 Interest Income | \$ 1,000.00 | \$ - | \$ 1,000.00 | \$ 16,745.42 | \$ (15,745.42) | 1,675% |
| | | | | Total Revenue | \$ 2,075,000.00 | \$ - | \$ 2,075,000.00 | \$ 455,899.43 | \$ 1,619,100.57 | |
| 11000 General Operating Fund | 50000 Expenditures | 2002 General Administration | 55000 Contractual Services | 55010 Contract - Audit | \$ 12,000.00 | \$ - | \$ 12,000.00 | \$ - | \$ 12,000.00 | 0% |
| 11000 General Operating Fund | 50000 Expenditures | 2002 General Administration | 55000 Contractual Services | 55020 Contract - Attorney Fees | \$ 5,000.00 | \$ - | \$ 5,000.00 | \$ 852.29 | \$ 4,147.71 | 17% |
| 11000 General Operating Fund | 50000 Expenditures | 2002 General Administration | 55000 Contractual Services | 55999 Contract - Other Services | \$ 4,530,000.00 | \$ - | \$ 4,530,000.00 | \$ 17,923.18 | \$ 4,512,076.82 | 0% |
| | | | | Total Expenses | \$ 4,547,000.00 | \$ - | \$ 4,547,000.00 | \$ 18,775.47 | \$ 4,528,224.53 | |
| | | | | Net Revenue/Expenses | \$ (2,471,000.00) | \$ - | \$ (2,471,000.00) | \$ 437,123.96 | \$ (2,908,123.96) | |

Village of Taos Ski Valley TIDD

Balance Sheet

As of September 30, 2023

| | TOTAL |
|-------------------------------------|-----------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 11000 Hillcrest Bank | 4,929,740.43 |
| 11030 New Mexico State Treasure | 1,066,319.33 |
| Total Bank Accounts | \$5,996,059.76 |
| Total Current Assets | \$5,996,059.76 |
| TOTAL ASSETS | \$5,996,059.76 |
| 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 | 5,558,935.80 |
| Net Income | 437,123.96 |
| Total Equity | \$5,996,059.76 |
| TOTAL LIABILITIES AND EQUITY | \$5,996,059.76 |

Village of Taos Ski Valley TIDD

Profit and Loss

July - September, 2023

| | TOTAL | |
|--|---------------------|-----------------------|
| | JUL - SEP, 2023 | JUL - SEP, 2023 (YTD) |
| Income | | |
| 45000 Investments | | |
| 45030 Interest-Savings, Short-term CD (46030) | 16,745.42 | 16,745.42 |
| Total 45000 Investments | 16,745.42 | 16,745.42 |
| 46400 Other Types of Income | | |
| 41500 Property Tax - Current | | |
| 46412 Property Tax Taos County | 8,048.07 | 8,048.07 |
| 46413 Property Tax VTSV | 19,891.06 | 19,891.06 |
| Total 41500 Property Tax - Current | 27,939.13 | 27,939.13 |
| 42900 Other State Shared Taxes | | |
| 46410 GRT Revenue-State | 176,444.20 | 176,444.20 |
| 46411 GRT Revenue-VTSV | 234,770.68 | 234,770.68 |
| Total 42900 Other State Shared Taxes | 411,214.88 | 411,214.88 |
| Total 46400 Other Types of Income | 439,154.01 | 439,154.01 |
| Total Income | \$455,899.43 | \$455,899.43 |
| GROSS PROFIT | \$455,899.43 | \$455,899.43 |
| Expenses | | |
| 62100 Contract Services | | |
| 62140 Legal Fees (55020) | 852.29 | 852.29 |
| 62150 Outside Contract Services (55999) | | |
| 65020 Postage, Mailing Service | 3.63 | 3.63 |
| 65110 GRT Admin Charges | 9,792.75 | 9,792.75 |
| 65999 Accounting Fees | 5,433.05 | 5,433.05 |
| Total 62150 Outside Contract Services (55999) | 15,229.43 | 15,229.43 |
| 62160 Bank Fees Expense | 2,693.75 | 2,693.75 |
| Total 62100 Contract Services | 18,775.47 | 18,775.47 |
| Total Expenses | \$18,775.47 | \$18,775.47 |
| NET OPERATING INCOME | \$437,123.96 | \$437,123.96 |
| NET INCOME | \$437,123.96 | \$437,123.96 |