

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 21, 2024
4:00 p.m.

AGENDA

1. Call to Order and Roll Call
2. Approval of Agenda
3. Consideration to Approve the Minutes of July 15, 2024 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 FY2025 Financial Report as of September 30, 2024
 - B. 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
Look up www.vtsv.org home page for meeting attendance information

July 15, 2024
4:00 p.m.

DRAFT MINUTES

1. Call to Order and Roll Call

The TIDD Board meeting was called to order by Board Chair Pro Tem Turner at 4:00 pm.

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

TIDD Board Members present:

Board Member Frimm

Board Member Leach

Board Member Rockey

Board Chair Pro Tem Turner

TIDD Board Members absent:

Board Chair Wittman

2. Approval of Agenda

MOTION: To approve the agenda as written

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

3. Consideration to Approve Minutes of the April 15, 2024 Regular Meeting of the Board

of Directors of the Village of Taos Ski Valley Tax Increment Development District

MOTION: To Approve Minutes of the April 15, 2024 Regular Meeting of the Board

of Directors of the Village of Taos Ski Valley Tax Increment Development District

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

4. Other Business

A. Consideration to Approve **Resolution No. 2024-56** Acknowledging and Approving the 4th Quarter FY2024 DFA Financial Report as of June 30, 2024

MOTION: To Approve **Resolution No. 2024-56** Acknowledging and Approving the 4th Quarter FY2024 DFA Financial Report as of June 30, 2024

MOTION: Board Member Rockey **SECOND:** Board Member Frimm **PASSED:** 4-0
Some numbers were clarified for the final DFA submission.

- B.** Consideration to Approve Resolution No. 2024-57, a Resolution Requesting Approval of the FY2025 Final TIDD Budget

Misty Schuck explained the numbers resulting in the ending balance which will become the next year's beginning balance. The budget includes a \$4.5 developer payout, which may end up being larger. A budget adjustment can be made.

MOTION: To Approve Resolution No. 2024-57 Approving the Final FY2025 TIDD Budget

MOTION: Board Member Rockey **SECOND:** Board Member Frimm **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 2024, and for TIDD Board Member travel for Elected Officials training

MOTION: To Approve Payment to the Village of Taos Ski Valley Compensating for TIDD Clerk and Administrative Services from January-June 2024, and for TIDD Board Member travel for Elected Officials training in the amount of \$2,257.49

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

D. Developer Update

Board Member Rockey reported that the quarterly roll forward spreadsheet is in the packets. There is approximately \$8.2 million owed to the developer. It's been difficult to get going on some projects in a fiscally responsible manner because of a lack of manpower.

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 October 21, 2024 at 4:00 p.m. via zoom.

7. Adjournment

MOTION: To adjourn the meeting

MOTION: Board Member Frimm **SECOND:** Board Member Turner **PASSED:** 4-0

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

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2025-58** Acknowledging and Approving the 1st Quarter FY2025 DFA Financial Report as of September 30, 2024.

DATE: October 21, 2024

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, 2024. The report is due on October 31, 2024 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 09/30/2024 and (C) Profit and Loss Statement for July 1, 2024 to September 30, 2024.

RECOMMENDATION: A motion from the Board is requested to approve **Resolution No. 2025-58** acknowledging and approving the 1st quarter FY2025 DFA financial report as of September 30, 2024.

STATE OF NEW MEXICO
Village of Taos Ski Valley TIDD
RESOLUTION NO. 2025-58

A RESOLUTION ACKNOWLEDGING THE 1st QUARTER FY2025 DFA FINANCIAL REPORT AS OF SEPTEMBER 30, 2024.

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 2024– 2025; 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, 2024.

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 FY2025 hereinafter described as Attachment “A”.

PASSED, ADOPTED, AND APPROVED this 21st day of October 2024.

VOTES: _____ Yes _____ No

Village of Taos Ski Valley TIDD Governing Body:

TIDD Board Chair

ATTEST:

Ann Wooldridge, Village Clerk

Village of Taos Ski Valley TIDD

Profit and Loss

July - September, 2024

	TOTAL	
	JUL - SEP, 2024	JUL - SEP, 2024 (YTD)
Income		
45000 Investments		
45030 Interest-Savings, Short-term CD (46030)	3,100.14	3,100.14
Total 45000 Investments	3,100.14	3,100.14
46400 Other Types of Income		
41500 Property Tax - Current		
46412 Property Tax Taos County	2,100.58	2,100.58
46413 Property Tax VTSV	4,734.62	4,734.62
Total 41500 Property Tax - Current	6,835.20	6,835.20
42900 Other State Shared Taxes		
46410 GRT Revenue-State	243,144.28	243,144.28
46411 GRT Revenue-VTSV	328,488.15	328,488.15
Total 42900 Other State Shared Taxes	571,632.43	571,632.43
Total 46400 Other Types of Income	578,467.63	578,467.63
Total Income	\$581,567.77	\$581,567.77
GROSS PROFIT	\$581,567.77	\$581,567.77
Expenses		
62100 Contract Services		
62150 Outside Contract Services (55999)		
65110 GRT Admin Charges	6,182.57	6,182.57
65999 Accounting Fees		
65997 Accounting Fees - BCCPA	4,095.65	4,095.65
Total 65999 Accounting Fees	4,095.65	4,095.65
Total 62150 Outside Contract Services (55999)	10,278.22	10,278.22
Total 62100 Contract Services	10,278.22	10,278.22
Total Expenses	\$10,278.22	\$10,278.22
NET OPERATING INCOME	\$571,289.55	\$571,289.55
NET INCOME	\$571,289.55	\$571,289.55

Village of Taos Ski Valley TIDD

Balance Sheet

As of September 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
11000 Hillcrest Bank	3,422,752.93
11030 New Mexico State Treasure	88,727.30
Total Bank Accounts	\$3,511,480.23
Total Current Assets	\$3,511,480.23
TOTAL ASSETS	\$3,511,480.23
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	2,940,190.68
Net Income	571,289.55
Total Equity	\$3,511,480.23
TOTAL LIABILITIES AND EQUITY	\$3,511,480.23

Fund	Roll-Up	Department	Parent Account	Account	Original Budget	Adjustments	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	0	300,000.00	6,835.20	293,164.80	2%
11000 General Operating Fund	40000 Revenues	0001 No Department	42000 Taxes State Shared	42900 Other State Shared Taxes	1,775,000.00	0	1,775,000.00	571,632.43	1,203,367.57	32%
11000 General Operating Fund	40000 Revenues	0001 No Department	46000 Miscellaneous Revenues	46030 Interest Income	1,000.00	0	1,000.00	3,100.14	-2,100.14	310%
Total Revenue					<u>2,076,000.00</u>		<u>2,076,000.00</u>	<u>581,567.77</u>	<u>1,494,432.23</u>	
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55010 Contract - Audit	12,000.00	0	12,000.00	0	12,000.00	0%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55020 Contract - Attorney Fees	5,000.00	0	5,000.00	0	5,000.00	0%
11000 General Operating Fund	50000 Expenditures	2002 General Administration	55000 Contractual Services	55999 Contract - Other Services	<u>4,530,000.00</u>	0	<u>4,530,000.00</u>	<u>10,278.22</u>	<u>4,519,721.78</u>	0%
Total Expenses					<u>4,547,000.00</u>		<u>4,547,000.00</u>	<u>10,278.22</u>	<u>4,536,721.78</u>	
Net Revenue/Expenses					(\$2,471,000.00)		(\$2,471,000.00)	\$571,289.55	(\$3,042,289.55)	

Taos Ski Valley TIDD
Financial Rollforward

	Interest Rate*	Days	Administrative							Infrastructure							Total
			Dedication	TIDD Formation	TIDD Operations	Wayfinding/ Signage	Plaza Space	Utis & Drainage	Sutton Road	Sutton Crossing	Retention Pond	Stream Restore	Route 150 Natural Gas	Strawberry Hill Utilities	Stream Restoration (Phase II)	Sutton Place Road (Phase II)	
Dedication Type			18503-000	18501-000	18502-000	18504-000	18505-000	18506-000	18507-000	18508-000	18509-000	18510-000	18511-000	18512-000	18513-000	18514-000	
Dedication Date			N/A	N/A	N/A	Ownership	Easement	Ownership	Ownership	Ownership	Ownership	Ownership	Ownership**	Ownership	Ownership	Ownership	
Dedication Cost			\$ 421,698	\$ 845,256	\$ 93,330	\$ 158,629	\$ 1,538,545	\$ 1,855,333	\$ 1,054,280	\$ 3,549,770	\$ 528,187	\$ 1,276,058	\$ 4,797,795	\$ 1,252,654	\$ 1,533,758	\$ 146,834	\$ 19,052,127
FY 2024																	
9/30/23 interest	4.86%	92	\$ 2	\$ -	\$ 1	\$ 1	\$ 9	\$ 251	\$ 207	\$ 42,468	\$ 7,472	\$ 18,051	\$ 67,868	\$ 15,441	\$ 18,906	\$ 1,810	\$ 172,492
12/31/23 interest	4.86%	92	\$ 2	\$ -	\$ 1	\$ 1	\$ 9	\$ 251	\$ 207	\$ 42,468	\$ 7,472	\$ 18,051	\$ 67,868	\$ 15,441	\$ 18,906	\$ 1,810	\$ 172,492
1/12/24 interest	4.95%	12										\$ 2,502	\$ 9,407		\$ 2,621		\$ 14,529
Paydown - 1/12/24			\$ (209)	\$ (417)	\$ (46)	\$ (79)	\$ (760)	\$ (21,916)	\$ (18,053)	\$ (3,701,666)	\$ (851,294)	\$ (1,101,582)	\$ (1,346,003)		\$ (157,776)		\$ (7,000,000)
1/12/24 BALANCE			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,575,976	\$ 4,823,863	\$ -	\$ 1,650,076	\$ -	\$ 8,050,515
3/31/24 interest	4.95%	79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,885	\$ 51,681	\$ -	\$ 17,685	\$ -	\$ 86,251
6/30/24 interest	4.95%	91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,449	\$ 59,532	\$ -	\$ 20,371	\$ -	\$ 99,352
6/30/24 Balance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,612,310	\$ 4,935,076	\$ -	\$ 1,688,732	\$ -	\$ 8,236,118
FY 2025																	
9/30/24 interest	5.48%	92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,270	\$ 68,166	\$ -	\$ 23,326	\$ -	\$ 113,762
09/30/24 Balance			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,634,580	\$ 5,003,242	\$ -	\$ 1,712,058	\$ -	\$ 8,349,880

*The interest rate is reset on January 1 and July 1 of each year and is equal to the 10 Year Treasury Rate plus 1.0%. Interest is calculated quarterly on a 365 day basis and compounded annually.

**Ownership of the natural gas components of the Route 150 Trench were dedicated to VTSV and then immediately transferred by VTSV to NM Gas.