



**VILLAGE COUNCIL REGULAR MEETING AGENDA
MEETING TO BE HELD VIA HYBRID - IN PERSON AND ONLINE
MEETING ROOM LOCATED AT 102, 9 FIREHOUSE RD.
TAOS SKI VALLEY, NEW MEXICO
FRIDAY, MARCH 20, 2026 AT 1:00 PM**

1. CALL TO ORDER AND NOTICE OF MEETING

2. ROLL CALL

3. APPROVAL OF AGENDA

4. APPROVAL OF MINUTES

- A. Approval of the minutes of the February 20, 2026, regular Village Council Meeting

5. PRESENTATIONS

- A. Presentation of the FY2025 Annual Financial Audit by Southwest Accounting Solutions

6. CITIZEN'S FORUM

- A. Discussion of non-agenda items only. Limited to 5 minutes per person. Please email msalazar@vtsv.org to sign up in advance so that you can be recognized.
- B. Limit of 5 minutes per person related to a specific agenda item. Public comment during consideration of agenda items by the Council is only permitted at the discretion of the Chair and is limited and those directly affected.

7. COMMITTEE REPORTS

- A. Planning & Zoning Commission (Mayor Pro Tem Tom Wittman)
- B. Public Safety Committee (Committee Chair Henry Caldwell)
- C. Firewise Community Board (Committee Chair Henry Caldwell)
- D. Parks & Recreation Committee (Committee Chair Joan Woodard)
- E. Lodger's Tax Advisory Board (Councilman Chris Stagg)
- F. TIDD (Mayor Pro Tem Tom Wittman)

8. MAYOR'S REPORT

- A. Mayor's Report (Mayor Chris Stanek)

9. ADMINISTRATOR AND STAFF REPORTS

- A. Administrator and Staff Reports (Henri Hammond-Paul, Village Administrator)

10. CONSENT AGENDA

This item is placed on the agenda so that the Governing Body, by unanimous consent, can designate those routine agenda items that they wish to be approved or acknowledged by one motion. If any proposal does not meet with the approval of all Governing Body members, that item will be heard

when reached under the regular agenda.

- A. Approval of Amendment No. 1 to Professional Services Contract #2026-02 with Lisa Olsen Bookkeeping Services.
- B. Resolution 2026-10 A resolution requesting a budget adjustment to the FY2026 budget (BAR) to increase payroll expenses in the law enforcement fund for FY26
- C. Approval of Designation of Village Representatives to the Taos Central Dispatch E911 Board

11. OLD BUSINESS

12. NEW BUSINESS

- A. Resolution 2026-009 A resolution requesting acceptance and approval of the FY 2025 Final Audit
- B. Request for Approval to Establish New Positions: Events & Marketing Manager and Parks, Recreation and Visitor Experience Coordinator

13. OTHER BUSINESS

- A. Discussion and Selection of Date for FY2027 Budget Work Session, with recommended dates being either April 24 or 25 2026.

14. LEGAL UPDATES/STATUS REPORT

15. POSSIBLE CLOSED SESSION

The following matters may or may not be discussed in closed session under the NM Open Public Meetings Act under exemptions 10-15-1.H (8): meetings for the discussion of the purchase, acquisition or disposal of real property or water rights by a public body, 10-15-1. H (7): attorney client privilege pertaining to threatened or pending litigation in which the public body is or may become a participant, and 10-15-1.H (2) limited personnel matters.

16. REPORT ON CLOSED SESSION

(John Appel, Village Attorney)

17. ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL

04/17/2026-REGULAR MEETING. The next regularly scheduled meeting of the Council of the Village of Taos Ski Valley will be held as a hybrid in-person and on-line meeting on April 17, 2026, at 1:00 pm in Room 102, 9 Firehouse Rd., Taos Ski Valley, NM and the Agenda, Agenda attachments, and Zoom Meeting link will be available to the public on the Village website at <https://www.vtsv.org>.

18. ADJOURNMENT



**VILLAGE COUNCIL REGULAR MEETING MINUTES
MEETING TO BE HELD VIA HYBRID - IN PERSON AND ONLINE
MEETING ROOM LOCATED AT 102, 9 FIREHOUSE RD.
TAOS SKI VALLEY, NEW MEXICO
FRIDAY, FEBRUARY 20, 2026 AT 1:00 PM**

1. CALL TO ORDER AND NOTICE OF MEETING

The regular meeting of the Village Council was called to order by Mayor Chris Stanek at 1:00 pm. Notice of the meeting was properly posted.

2. ROLL CALL

Marlene Salazar, Village Clerk, called the roll and a quorum was present.

Governing Body Present:

Mayor Chris Stanek

Councilman Matt Myers

Councilman Doug Turner

Councilman Chris Stagg

Councilman Tom Wittman

3. APPROVAL OF AGENDA

MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

4. APPROVAL OF MINUTES

- A. APPROVAL OF THE MINUTES OF THE JANUARY 16, 2026 REGULAR VILLAGE COUNCIL MEETING

MOTION: Councilor Wittman **SECOND:** Councilor Myers **PASSED:** 4-0

5. PRESENTATIONS

- A. Oath of Office Henri Hammond-Paul (Henri Hammond-Paul, Village Administrator, hhammondpaul@vtsv.org)

Marlene Salazar, Village Clerk performed the Oath of Office and swore in Village Administrator Henri Hammond-Paul.

6. CITIZEN'S FORUM

- A. Discussion of non-agenda items only. Limited to 5 minutes per person. Please email msalazar@vtsv.org to sign up in advance so that you can be recognized.

Resident Mike Fitzpatrick spoke during the Citizens Forum Part A., stating that due to the inability to finance the completion of the Electrical Services Underground Project, it is not “feasible” to continue to make all previously agreed-upon contributions to the TIDD. Mr. Fitzpatrick reported the completion of the Electrical Underground Project is of paramount importance to the health and safety of the residents of the Village of Taos Ski Valley. Mr. Mike Fitzpatrick recommended the Village of Taos Ski Valley should, unilaterally, pause all contributions to the TIDD and instruct and inform the relevant parties that it

will pause the Ad Valorem Tax Contributions. Mr. Fitzpatrick stated this will provide in excess of Two Hundred Thousand dollars per annum to the Franchise Fee Account which finances the Electrical Underground Project. Mr. Fitzpatrick recommended that the Village acts upon this request in hopes the projected thirteen-year completion will be significantly reduced as a result of this source of funds being utilized for this high priority Village Project.

- B. Limit of 5 minutes per person related to a specific agenda item. Public comment during consideration of agenda items by the Council is only permitted at the discretion of the Chair and is limited and those directly affected.

7. COMMITTEE REPORTS

A. Planning & Zoning Commission (Mayor Pro Tem Tom Wittman)

Board Chair Wittman reported that a meeting was held on February 2, 2026, at 1:00 p.m. During this session, the Planning & Zoning (P&Z) Board passed a resolution in compliance with the Open Meetings Act, establishing the official schedule for future Commission meetings. Additionally, the Chair reviewed terms of office with each commissioner, all of whom formally agreed to continue their service. Furthermore, the Board nominated and approved Mr. Wittman to continue as Chair of the P&Z Board of Commissioners. Board Chair Wittman reported ensuring continuity of operations, the P&Z Board appointed Henri Hammond-Paul (Village Administrator) to serve as Acting Code Official. During this interim period, the Board of Commissioners will assume direct responsibility for reviewing and approving all building permits and variances. This expanded governance will remain in effect until the vacancy for the Planning & Community Development Director is filled. The next meeting of the P&Z Board is scheduled for March 2, 2026, at 1:00 pm.

B. Public Safety Committee (Committee Chair Henry Caldwell)

Committee Chair Caldwell reported that the committee met on February 2, 2026, at 3:00 p.m. and discussed various subjects like the underground electric project. The Chair noted significant concern regarding the project's projected 13-year timeline and led a discussion on strategies to expedite completion. Despite the challenges of short construction seasons, the committee explored the feasibility of drafting an emergency resolution. Such a resolution would formally establish the project's urgency and serve as a mechanism to secure the funding necessary for an accelerated schedule.

C. Firewise Community Board (Committee Chair Henry Caldwell)

Committee Chair Caldwell reported that the Firewise Community Board convened on February 2, 2026. Garrett Hanson (ENSO Wildland) presented several strategies for generating additional revenue, including pending grant applications and the potential implementation of fire mitigation fees. These proposed fees—ranging from \$25.00 to \$1,000.00 based on property type and size—aim to provide a consistent funding stream for the Fire Department. Research into similar municipal programs suggests these fees effectively support lot maintenance and encourage owner accountability for abandoned properties. The Committee also addressed the issue of "dead and downed" lots, specifically focusing on overgrown vegetation. Discussion centered on the enforceability of these conditions under the Village Council's recently adopted maintenance code. Additionally, the Board reviewed the impact of lot maintenance on homeowners' insurance, the necessity of burying propane tanks, and the removal of de-energized utility lines. The next meeting is scheduled for March 2, 2026, at 3:00 p.m.

Discussion: The Mayor and Council consulted with Chair Caldwell on strategies to enforce compliance for underground electrical hookups. Discussion focused on ensuring residents complete necessary transitions in a timely manner once infrastructure in their area is finalized.

D. Parks & Recreation Committee (Committee Chair Joan Woodard)

Committee Chair Woodard reported that the Parks and Recreation Committee met on January 27, 2026, at 3:00 p.m. to discuss ongoing comprehensive planning efforts and drafting and updating the Village Comprehensive Plan. To date, the Committee has conducted seven stakeholder meetings and three open community meetings, with two additional sessions scheduled for March 2026. An accompanying online survey has successfully facilitated community engagement, yielding significant input regarding the Village's future direction.

Key priorities identified include trail improvements, the development of additional trails, and enhanced signage and information systems. Other critical topics addressed were trail maintenance, the installation of dog waste stations, and the creation of connector trails. The Committee also discussed traffic management, parking congestion, and hiker safety. Significant mapping progress has been made, and a draft of the Comprehensive Plan is expected by late April. Additionally, the Committee is working to update the Village's vision statement, a goal supported by the Council as an affordable investment in community enhancement.

E. Lodger's Tax Advisory Board (Councilman Chris Stagg)

No meeting no report

F. TIDD (Mayor Pro Tem Tom Wittman)

TIDD Board Chair Tom Wittman reported that the Tax Increment Development District (TIDD) Board convened on January 19, 2026, at 4:00 p.m. During the meeting, the Board nominated and unanimously approved Mr. Wittman to continue his tenure as Board Chair.

In the Developer Update, Mr. Chaz Rockey discussed the TIDD spending cap, noting that while it is currently set at \$44 million, inflationary adjustments are applicable. Mr. Rockey recommended increasing the cap to \$60 million. The Board addressed the upcoming departure of Mr. Rockey and recommended the appointment of Kris De Vogelaere as the new Financial Advisor. The next regular meeting is scheduled for April 20, 2026, at 4:00 p.m.

Administrative Clarification: Mayor Stanek clarified for the record that the Village of Taos Ski Valley does not hold jurisdictional authority over the TIDD Board regarding its administration, personnel changes, or financial decisions. This was corroborated by Village Attorney Appel, who confirmed the TIDD is a self-governing body.

8. MAYOR'S REPORT

A. Mayor's Report (Mayor Chris Stanek)

"Mayor Stanek officially welcomed Henri Hammond-Paul as the new Village Administrator today, who was also sworn into office. Mayor Stanek expressed his gratitude to Committee Chair Caldwell and the Public Safety/Firewise Committee for their critical work in highlighting the urgency of wildfire mitigation and underground electrical infrastructure—concerns underscored by recent wind-related tree falls and utility damage. Consequently, Mayor Stanek has directed Administrator Hammond-Paul to submit a comprehensive Wildfire Mitigation Plan within 60 days, detailing prioritized, actionable steps within the Village's operational capacity."

9. ADMINISTRATOR AND STAFF REPORTS

A. Administrator and Staff Reports (Henri Hammond-Paul, Village Administrator, hhammondpaul@vtsv.org)

Village Administrator Henri Hammond-Paul expressed his appreciation to the Mayor, Village Council, and staff for their support during his transition. Mr. Hammond-Paul identified his primary administrative objectives as the optimization of government operations, budgetary oversight, and the development of a long-term community vision. He also extended formal thanks to former Administrator Rick Bellis for facilitating an efficient leadership transition.

Mr. Hammond-Paul reported on extensive interagency outreach conducted over the past two weeks, including consultations with State Forestry, the U.S. Forest Service, the U.S. Army Corps of Engineers, Taos County, the Town of Taos, and the municipalities of Red River and Questa. Additionally, he met with representatives from the Taos Regional Landfill Board and the VTSV Chamber of Commerce to strengthen regional partnerships.

Discussion: In response to an inquiry from Mayor Stanek regarding the Taos County E-911 system, Mr. Hammond-Paul reported that Taos County has elected to pause the distribution of a county-wide Gross Receipts Tax (GRT) previously shared with the Town of Red River, the Town of Taos, the Village of Questa, and the Village of Taos Ski Valley.

Mr. Hammond-Paul met with the County Manager and Finance Director to assess the fiscal impact of this decision on the Village. He emphasized that while the Village is advocating for its residents' safety, it remains committed to maintaining symbiotic regional relationships, noting that equitable funding improves the resilience of all area municipalities. Currently, the County has moved to reduce the GRT allocation for all municipalities; specifically, the Village of Taos Ski Valley's allocation will decrease from 10% to 6.5%. Further negotiations and discussions regarding these GRT adjustments are scheduled with the County for March.

Councilor Stagg recommended that the Village establish a formal billing structure and obtain the necessary licensure to seek reimbursement for ambulance transportation services. Councilor Stagg noted that the Village currently provides patient transport without a corresponding revenue stream, resulting in uncompensated wear and tear on emergency vehicles.

It was emphasized that implementing a billing model is essential to offset maintenance costs and ensure the long-term sustainability of the Village's ambulance fleet and emergency response capabilities.

10. FINANCE REPORT

A. Finance Report (Carroll Griesedieck, Village Finance Officer)

Finance Director Griesedieck expressed appreciation to Councilor Turner for providing essential support with the Capital Outlay requests and associated documentation.

Regarding Water and Sewer revenues, Director Griesedieck noted a temporary delay in January billing due to the implementation of the new utility billing system, which resulted in a subsequent delay in payment receipts. Despite this transition period, Water and Sewer revenues increased by 9% and continue to show a consistent growth trend of 20% to 25% over previous years.

Director Griesedieck further reported that a technical issue within the new billing utility—specifically a multiplier error—has been identified and resolved. System testing is ongoing to ensure future billing accuracy.

Finally, Finance Director Griesedieck reported on current revenue trends for the fiscal year. Noting, Gross Receipts Tax (GRT) revenues have experienced a consistent 24% decrease compared to the previous fiscal year. In contrast, revenues from Lodgers' Tax and Property Taxes remain stable, showing no significant variance from the prior year's figures.

11. CONSENT AGENDA

This item is placed on the agenda so that the Governing Body, by unanimous consent, can designate those routine agenda items that they wish to be approved or acknowledged by one motion. If any proposal does not meet with the approval of all Governing Body members, that item will be heard

when reached under the regular agenda.

- A. **RESOLUTION 2026-006** - A RESOLUTION REQUESTING A BUDGET ADJUSTMENT (BAR) TO THE FY2026 BUDGET INCREASING BUDGETED REVENUE IN THE EMERGENCY MEDICAL SERVICES FUND TO REFLECT FY26 FIRE PROTECTION VOLUNTEER STIPEND GRANT FUNDS RECEIVED.

MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

- B. **RESOLUTION 2026-007** - A RESOLUTION CONCERNING PLANNING AND ZONING COMMISSION MEETINGS AND PUBLIC NOTICE REQUIRED

MOTION: Councilor Wittman **SECOND:** Councilor Turner **PASSED:** 4-0

12. OLD BUSINESS

(None)

13. NEW BUSINESS

- A. Authorization to Proceed with a Targeted Update to the Village Master Plan (Henri Hammond-Paul, Village Administrator, hhammondpaul@vtsv.org)

MOTION: Councilor Stagg **SECOND:** Councilor Wittman **PASSED:** 4-0

A motion was made and approved to proceed with a targeted update to the Village Master Plan. Councilor Wittman reported that the Planning & Zoning (P&Z) Commissioners have expressed their commitment to supporting this initiative.

Councilor Wittman informed the Council that while a Request for Proposals (RFP) was issued for the project, the submitted bids exceeded the established budget. The Village has allocated \$70,000 for the update, whereas the RFP responses were quoted at approximately \$150,000. The Village Administrator, Mayor & Council discussed the necessity of reconciling the project scope with available funding.

- B. **APPOINTMENT OF A VILLAGE CODE OFFICIAL** - Designation of the Village Administrator as Acting the Code Official/Code Enforcement Officer for the Village of Taos Ski Valley for the purpose of enforcing the codes, ordinances, and regulations of the Village, as promulgated by the governing body, to include the Village nuisance, zoning and land use codes. (Henri Hammond-Paul, Village Administrator, hhammondpaul@vtsv.org)

MOTION: Councilor Myers **SECOND:** Councilor Wittman **PASSED:** 4-0

14. OTHER BUSINESS

(None)

15. LEGAL UPDATES/STATUS REPORT

Attorney Appel reported no reports

16. POSSIBLE CLOSED SESSION

The following matters may or may not be discussed in closed session under the NM Open Public

Meetings Act under exemptions 10-15-1.H (8): meetings for the discussion of the purchase, acquisition or disposal of real property or water rights by a public body, 10-15-1. H (7): attorney client privilege pertaining to threatened or pending litigation in which the public body is or may become a participant, and 10-15-1.H (2) limited personnel matters.

(No closed session)

17. REPORT ON CLOSED SESSION

(John Appel, Village Attorney)

18. MISCELLANEOUS

(None)

19. ANNOUNCEMENT OF THE DATE, TIME & PLACE OF THE NEXT MEETING OF THE VILLAGE COUNCIL

03/20/2026-REGULAR MEETING. The next regularly scheduled meeting of the Council of the Village of Taos Ski Valley will be held as a hybrid in-person and on-line meeting on March 20, 2026, at 1:00 pm in Room 102, 9 Firehouse Rd., Taos Ski Valley, NM and the Agenda, Agenda attachments, and Zoom Meeting link will be available to the public on the Village website at <https://www.vtsv.org>.

20. ADJOURNMENT

MOTION: Councilor Wittman **SECOND:** Councilor Stagg **PASSED:** 4-0

ATTEST:

Mayor Chris Stanek

Village Clerk, Marlene Salazar

MEMORANDUM

MAYOR: Christopher Stanek

COUNCIL: Matt Myers , Douglas Turner, J. Christopher Stagg, Thomas P. Wittman

VILLAGE ADMINISTRATOR: Henri Hammond-Paul

VILLAGE CLERK: Marlene Salazar

TO: Mayor Christopher Stanek and Village Governing Body

FROM: Henri Hammond-Paul, Village Administrator

DATE: March 20, 2026

SUBJECT: Village Administrator's Report – March 2026

What Council Should Know This Month

- The Village has begun development of the **FY2027 operating budget**, with department submissions currently underway.
- Staff submitted **three Transportation Project Fund (TPF) applications** and project requests to New Mexico's congressional delegation.
- The Village received **\$150,000 in state capital outlay funding** to support infrastructure priorities.
- Taos County has indicated the Village's **public safety GRT allocation will decrease from 10% to 6.5%**, which will be evaluated as part of long-term funding discussions.
- The Administration is evaluating **revenue stabilization strategies** to reduce reliance on construction and seasonal tourism.

Administrator Update

Over the past several weeks my focus has been on establishing administrative priorities for the organization, coordinating with regional partners, and advancing several major Village initiatives.

Village leadership recently met with Taos County officials and other regional partners regarding the adjustment to the Village's share of public safety GRT funding, which will decrease from 10 percent to 6.5 percent. County leadership indicated continued support for the Village receiving this funding, and staff will continue monitoring its impact as part of the Village's long-term public safety funding strategy.

The Village also continues pursuing external funding opportunities. During the past month staff submitted three applications to the New Mexico Transportation Project Fund (TPF) and submitted project funding requests to members of New Mexico's congressional delegation.

Additionally, the Village received \$150,000 in state capital outlay funding to support infrastructure priorities.

Representatives from the New Mexico Municipal League and the Self-Insurers Fund visited the Village to review municipal facilities as part of the Village's participation in the statewide risk management pool.

Several major infrastructure initiatives also continue moving forward, including electrical undergrounding, development of the Village microgrid project, water system improvements, and roadway infrastructure investments. These projects represent significant investments in the Village's long-term operational resilience and reliability.

As part of ongoing administrative planning, we are also beginning to evaluate ways to strengthen the Village's long-term financial stability and reduce reliance on construction-related gross receipts tax revenues and other revenue sources that fluctuate significantly from year to year.

Potential approaches under consideration include reviewing lodgers' tax policies, evaluating the feasibility of a wildfire or public safety service fee, and working with community partners to support expanded summer and year-round events that generate economic activity and more consistent revenue streams.

These conversations are in early stages but will be important as the Village considers its long-term financial sustainability.

FY2027 Budget Development

The Village has begun development of the FY2027 operating budget.

Department directors are currently preparing budget submissions that include updated revenue and expenditure projections, staffing requests, and capital needs. These submissions will be reviewed by the Finance Department and the Administrator's Office as part of the development of a recommended budget proposal to be presented to the Governing Body later this spring.

Guidance provided to departments emphasizes completion of major infrastructure projects, operational sustainability, wildfire preparedness, and continued modernization of Village operations.

Department Updates – Key Highlights

Full staff reports are attached as separate documents.

Finance

- Finance staff continue monitoring Village revenues and expenditures as the fiscal year progresses.
- Year-to-date revenues (July–February) are approximately 17% lower than the same period last year, largely reflecting declines in construction-related gross receipts tax revenues and variability in tourism-driven revenues.
- Personnel costs and benefits have increased modestly due to wage adjustments and benefit cost increases.
- Finance staff are currently supporting the FY2027 budget development process, including preparation of budget worksheets and review of departmental submissions.

Public Safety – Police

- Coordinated public safety operations for a four-day government conference hosted in the Village

that included several out-of-state governors, requiring coordination with the New Mexico Governor's security detail.

- Completed required Department of Public Safety compliance training to maintain eligibility for the Law Enforcement Protection Fund (LEPF) allocation.
- Continued updates to departmental policies and procedures to align with Municipal League standards.
- Increased enforcement activity during the ski season, including traffic enforcement, parking compliance, and visible patrol presence.

Fire / EMS / Search & Rescue

- Hired August Young as Fire Chief and Garrett Hanson as Assistant Fire Chief to support departmental leadership and operations.
- February call volume remained similar to January, with most responses related to EMS incidents.
- Continued work on the Wildland Urban Interface (WUI) program and coordination with regional wildfire partners.
- Staffing levels continue to operate with limited daily coverage, highlighting ongoing considerations regarding emergency response capacity.

Public Works

- Completed routine monthly water sampling and hosted a Sanitary Survey inspection by the New Mexico Environment Department.
- Addressed utility billing issues related to meter reading errors, with affected accounts corrected.
- Wastewater treatment operations continued with support from Prodigy, including regulatory reporting and monitoring.
- The wastewater treatment facility discharged approximately 1.7 million gallons of treated water during February.
- Continued winter road maintenance and pothole repairs, including the purchase of a new sander attachment for the Village plow truck.

Closing

I appreciate the continued work of Village staff across all departments and look forward to working with the Governing Body in the coming months as we move through the FY2027 budget process and continue advancing the Village's strategic priorities.

Respectfully submitted,

Henri Hammond-Paul
Village Administrator
Village of Taos Ski Valley

Finance Report March 2026 Meeting:

Revenues February 2026:

GRT:

This month last year: **\$283,310**

Last Year YTD: **\$976,096**

This month this Year: **\$239,536**

This Year YTD: **\$766,836**

Lodgers Tax:

This month last year: **\$113,692**

YTD Last year: **\$338,875**

This Month this year: **\$112,415**

YTD This year YTD: **\$335,097**

REVENUES:

July 25 – February 26 vs same period LY **decreased 17% over all:**

- We received **\$36,825** in hold harmless GRT revenue in **February 2026** which has been transferred to the USDA fund for monthly loan payments and reserves for the WWTP.
- Fiscal YTD GRT is down 21% from last year.
- Fiscal YTD Combined Water and Sewer revenues collected are up 5% from last year. **Due to transitioning to the new billing system, the billing & collecting of revenues is on a delay. Due to this, we do not yet have an accurate comparison of FYTD Revenues compared to the previous year. The billing cycle should be back to normal by the last week in April (meter reading) for the bills that will be sent in early May.**
- Fiscal YTD Lodger's tax collections are down 1% from last year.
- Fiscal YTD Building/Zoning permits (includes planning fees) are down significantly from last year. This is due to ST B Hotel permit & planning fee paid FY25.
- The Village received **\$24,427** in property tax collections in **February 2026**. FYTD Property Tax Collections are down 3% from last year.
- The TIDD received **\$189,158** in GRT in **February 2026**.

EXPENSES:

July 25 – February 26 vs same period LY **decreased 17% overall**. (See below some of the line items that increased):

- **Payroll costs:** wages including OT up 12%. Employee Benefits are up 26%. (20% Health Insurance increase FY26.) **Current year #s are from 18 payrolls, whereas last years #s are from 17 payrolls. This will even up by the end of March.**
- Increased **M&R Building** – Repairs to Complex utility infrastructure, completed for now.
- **Contract – Professional Services** – additional is DEC payments (to be reimbursed WTB grant) & KC Undergrounding contractor payments.
- **Insurance** Increased 53% FY26. (LE Insurance cost shows in "Other Operating Costs)
- **Rent of Road Equipment** JD loader 3 extra months, 2 in arrears LFY and timing one extra August. Additional JD Loader Rented for Kachina Park.
- **Rent of Land/Building** #9 FH 101,102, #103 closing costs & impact fee pmt, condo fees #103.
- **Subscriptions & Dues** Increase due to North Central NM Econ Dev District \$1,700 increase and cost of Text my Gov.
- **Capital Purchases/ Roadways & Bridges** DEC work on MAP Grant projects
- **Capital purchases/Other** - Reversionary clause removal #7 FH Rd agreement cost, & Meter Reader replacement, RMYC progress payment trails work original agreement grant match.

February/March

GRANTS: All grant reimbursement requests for expenses paid to date have been filed. Most have been received.

We are currently tracking 13 active Grants: 4 DOT, 3 NMED, 2 DFA Capital Outlay Grants, 1 Fire Grant, 1 EMS Grant, 1 WTB Grant, 1 Parks Trails Grant.

Audit

The FY25 Audit has been released by the Office of the State Auditor and is viewable on their website.

GRT rate Tracking for VTSV location

GRT rates for VTSV went from 9.4375% to 9.3125% for the period of July – December 2022.

This reduction of 0.125% is due to state legislation lowering the state portion of the total from 5.125% to 5%. The portion of the state piece allotted to the Village remains unchanged @ 1.225% of the total. The reduction comes entirely out of the portion that goes to the state. Previously it was 3.9%. In this period, it is reduced to 3.775%.

The total % going to the Village is the municipal 2.4375% (Village ordinances total including Hold Harmless) plus the state piece allotted to municipalities of 1.225% = 3.6625%. This is the same % the Village was previously receiving before this period's reduction in overall rate.

GRT rates for VTSV went from 9.3125% to 8.8125% for the period of Jan – June 2023.

This reduction of 0.5% is due to the sunseting of a Taos County higher education tax. This reduction only affects the county portion. The village municipality does not receive any of the county portion at this time, and so the total % to VTSV is unaffected by this period's rate reduction.

GRT rates for VTSV will go from 8.8125% to 8.9375% for the period of July - Dec 2023.

This increase of 0.125% is due to a combination of:

State legislation lowering the state portion of the total from 5.0% to 4.875%, results in a decrease of 0.125%. The portion of the state piece allotted to the Village remains unchanged @ 1.225%. The reduction comes entirely out of the portion that goes to the state. Previously it was 3.775%. In this period, it will be reduced to 3.650%. The total % to VTSV is unaffected by this rate decrease.

The county rate increased adding 0.25% to the total. This is the result of the county gross receipts tax increase voted for in November, 2022. The Village Municipality does not receive any of the county grt portion currently, and so the total % to VTSV is unaffected by this rate increase.

Per the GRT revenues portions that the Village receives:

The total Municipal GRT rate is 2.4375% and the total Municipal portion of the state GRT is 1.225%.

These are unchanged from the previous period.

GRT rates for VTSV will remain at 8.9375% for the period of January – June 2024.

GRT rates for VTSV will go from 8.9375% to 9.4375% for the period of July - Dec 2024.

This increase of 0.5% is due to the county rate increase for addition of the County Hospital Increment 0.5%. The Village Municipality does not receive any of the county grtx portion currently, and so the total % to VTSV is unaffected by this rate increase. The entire 0.5% grtx rate increase for this period will be entirely allotted to the county.

Per the GRT revenues portions that the Village receives:

The total Municipal GRT rate is 2.4375% and the total Municipal portion of the state GRT is 1.225%.

These are unchanged from the previous period.

The state portion going entirely to the state is 3.650%.

The county portion going entirely to the county is 2.125%, up from 1.625% the previous period.

GRT rates for VTSV will remain at 9.4375% for the period of January – June 2025.

GRT rates for VTSV will remain at 9.4375% for the period of July 2025 - June 2026.

See next page attached letter for information on changes to Rate updates schedule.

From: Monteith, David, TAX <David.Monteith@tax.nm.gov>
Sent: Thursday, April 24, 2025 10:23 AM
To: Carroll Griesedieck
Subject: Legislative Update HB218 2025 Tax Changes

Hi Local Government Representative,

The 2025 legislative session has ended, and House Bill 218 was signed by the Governor on April 9, 2025. The bill contains several updates to the New Mexico tax code. July 1, 2025, rate updates will take place once per year on July 1st. The deadline to make changes to the local rates is March 31st and all required documents must be received by the Department. Changes to rates outside of the normal process will have two exceptions. If the governor declares a state of emergency for your location, or if there is an unforeseen occurrence that would cause a municipality's reserves to drop below the amount required by the local government division of the Department of Finance and Administration. The exemption will be limited to January 1st, with a deadline to submit all required documents to the Taxation and Revenue Department.

The next rate updates will be scheduled for 7/1/2026 with a deadline of 3/31/2026 to have all required documentation submitted to the Department.

If you have further questions, please contact David Monteith Local Government Liaison (505)-670-8391 or by email at tax.localgov@tax.nm.gov

David Monteith



Statement of Revenue Expenses
July 25 - February 26 vs July 24 - February 25

FY through		2/28/2026	2/28/2025		
Account	Title	Balance	Balance	Change	% Change
41100	Franchise Tax	\$ 49,280.55	\$ 53,601.34	\$ (4,320.79)	-8.06%
41250	Gross Receipts Tax - Municipal	\$ 443,352.33	\$ 543,750.09	\$ (100,397.76)	-18.46%
41258	GRT - Municipal Tax HH	\$ 129,044.68	\$ 198,407.75	\$ (69,363.07)	-34.96%
41259	CMP - Compensating Tax	\$ 13,162.61	\$ 23,759.49	\$ (10,596.88)	-44.60%
41260	ITG - Interstate Telecom Gross	\$ 57.14	\$ 59.00	\$ (1.86)	-3.15%
41500	Property Tax - Current	\$ 413,733.80	\$ 428,708.98	\$ (14,975.18)	-3.49%
42401	GRT Shared - Municipal Equival	\$ 262,861.95	\$ 323,049.20	\$ (60,187.25)	-18.63%
43300	Building Permit	\$ 9,731.74	\$ 107,156.98	\$ (97,425.24)	-90.92%
43400	Business Licenses/Registration	\$ 1,380.00	\$ 5,910.00	\$ (4,530.00)	-76.65%
43500	Liquor Licenses	\$ 1,000.00	\$ -	\$ 1,000.00	
43800	Zoning Permits	\$ 6,685.89	\$ 76,383.83	\$ (69,697.94)	-91.25%
43900	Other Licenses and Permits	\$ 632.50	\$ 1,757.50	\$ (1,125.00)	-64.01%
44190	Rental Fees	\$ 5,103.65	\$ -		
44270	Impact Fees	\$ 36,383.24	\$ 37,341.95	\$ (958.71)	-2.57%
44990	Other Charges for Services	\$ 55,429.28	\$ 70,295.52	\$ (14,866.24)	-21.15%
45050	Parking Fines	\$ 1,125.00	\$ 1,725.00	\$ (600.00)	-34.78%
46030	Interest Income	\$ 179,952.20	\$ 220,973.92	\$ (41,021.72)	-18.56%
46040	Investment Income	\$ 6,306.89	\$ 7,937.31	\$ (1,630.42)	-20.54%
46900	Miscellaneous - Other	\$ 209,564.60	\$ 228,567.86	\$ (19,003.26)	-8.31%
47090	State - EMS Grant (DOH)	\$ 72,306.00	\$ 7,000.00	\$ 65,306.00	932.94%
47120	State Law Enforcement Approp	\$ 18,750.00	\$ 37,500.00	\$ (18,750.00)	-50.00%
47140	Small Cities Assistance (TRD)	\$ 90,000.00	\$ 90,000.00	\$ -	0.00%
47100	State - Fire Marshall Allotmen	\$ 319,371.00	\$ 251,933.00	\$ 67,438.00	26.77%
47110	State - Law Enforcement Protec	\$ 101,000.00	\$ 101,000.00	\$ -	0.00%
47200	State Water Trust Board Grants	\$ 345,249.65	\$ -	\$ 345,249.65	#DIV/0!
41300	Lodgers' Tax	\$ 335,096.57	\$ 338,874.90	\$ (3,778.33)	-1.11%
42300	Gas Tax for General Purposes	\$ 3,542.21	\$ 3,449.95	\$ 92.26	2.67%
42601	Motor Vehicle Fees	\$ 17,657.07	\$ 15,194.68	\$ 2,462.39	16.21%
47499	Other State Grants	\$ 404,670.34	\$ 149,697.83	\$ 254,972.51	170.32%
47300	Legislative Appropriation	\$ 303,127.77	\$ 1,573,272.12	\$ (1,270,144.35)	-80.73%
47398	Other State Distributions	\$ 5,438.37	\$ -	\$ 5,438.37	#DIV/0!
47399	Other State Distributions (res	\$ 172,429.93	\$ 140,458.84	\$ 31,971.09	22.76%
42700	Cannabis Excise Tax	\$ 1,883.46	\$ -	\$ 1,883.46	#DIV/0!
46050	Joint Powers Agreement Income	\$ 47,131.98	\$ 77,521.65	\$ (30,389.67)	-39.20%
46010	Contributions/Donations	\$ 1,583.00	\$ 555.00	\$ 1,028.00	185.23%
44220	Water Use Fees	\$ 224,026.02	\$ 233,878.11	\$ (9,852.09)	-4.21%
44230	Utility Service Fees	\$ 522,727.07	\$ 474,297.11	\$ 48,429.96	10.21%
44240	Utility Connectin Fees	\$ -	\$ 5,279.63	\$ (5,279.63)	-100.00%
Total Income		\$ 4,810,778.49	\$ 5,829,298.54	\$ (1,018,520.05)	-17.47%

Statement of Revenue Expenses
July 25 - February 26 vs July 24 - February 25

Account	Title	Balance	Balance	Change	% Change
51010	Salaries - Elected Officials	\$ 23,635.26	\$ 22,322.19	\$ 1,313.07	5.88%
51020	Salaries - Full-Time Positions	\$ 961,543.22	\$ 938,246.48	\$ 23,296.74	2.48%
51040	Salaries - Part-Time Positions	\$ 131,646.12	\$ 8,703.66	\$ 122,942.46	1412.54%
51050	Salaries - Tempory Positions	\$ -	\$ -		
51060	Salaries - Overtime	\$ 20,877.75	\$ 47,492.99	\$ (26,615.24)	-56.04%
52010	FICA - Regular	\$ 69,782.23	\$ 60,212.72	\$ 9,569.51	15.89%
52011	FICA - Medicare	\$ 16,320.14	\$ 13,999.45	\$ 2,320.69	16.58%
52020	Retirement	\$ 104,131.84	\$ 88,788.00	\$ 15,343.84	17.28%
52021	Retiree Health Care	\$ 56,313.32	\$ -	\$ 56,313.32	#DIV/0!
52030	Health and Medical Premiums	\$ 192,496.90	\$ 139,026.48	\$ 53,470.42	38.46%
52040	Life Insurance Premiums	\$ 1,143.72	\$ 923.40	\$ 220.32	23.86%
52050	Dental Insurance Premiums	\$ 9,383.27	\$ 9,106.62	\$ 276.65	3.04%
52060	Vision Insurance Medical Premi	\$ 1,560.93	\$ 1,539.13	\$ 21.80	1.42%
52080	Other Insurance Premiums	\$ 3,214.91	\$ 1,567.12	\$ 1,647.79	105.15%
52100	Workers' Compensation Premium	\$ 488.00	\$ 369.80	\$ 118.20	31.96%
52120	Workers' Compensation (Self In	\$ 8,905.00	\$ 9,121.00	\$ (216.00)	-2.37%
52999	Other Employee Benefits	\$ 2,213.47	\$ 1,687.68	\$ 525.79	31.15%
53010	Travel - Elected Officials	\$ 181.05	\$ 633.89	\$ (452.84)	-71.44%
53030	Travel - Employees	\$ 6,622.58	\$ 7,383.95	\$ (761.37)	-10.31%
54010	Maintenance & Repairs - Buildi	\$ 33,379.20	\$ 5,783.58	\$ 27,595.62	477.14%
54040	Maintenance & Repairs - Vehicl	\$ 35,125.88	\$ 52,664.33	\$ (17,538.45)	-33.30%
54050	Maintenance & Repair - Furnitu	\$ 14,972.22	\$ 22,518.61	\$ (7,546.39)	-33.51%
55010	Contract - Audit	\$ -	\$ 31,450.00	\$ (31,450.00)	-100.00%
55020	Contract - Attorney Fees	\$ 6,512.64	\$ 16,083.21	\$ (9,570.57)	-59.51%
55030	Contract - Professional Servic	\$ 1,202,898.39	\$ 661,988.34	\$ 540,910.05	81.71%
55999	Contract - Other Services	\$ -	\$ -	\$ -	#DIV/0!
56010	Software	\$ 62,504.70	\$ 51,972.85	\$ 10,531.85	20.26%
56020	Supplies - General Office	\$ 21,150.45	\$ 28,615.68	\$ (7,465.23)	-26.09%
56030	Supplies - Field Supplies	\$ 54,876.64	\$ 26,643.32	\$ 28,233.32	105.97%
56040	Supplies - Furniture/Fixtures/	\$ 28,886.62	\$ 18,486.44	\$ 10,400.18	56.26%
56050	Supplies - Janitorial/Maintena	\$ 574.55	\$ 316.93	\$ 257.62	81.29%
56070	Supplies - Medical	\$ 3,382.28	\$ 4,743.03	\$ (1,360.75)	-28.69%
56090	Supplies - Safety	\$ 6,385.04	\$ 30,439.35	\$ (24,054.31)	-79.02%
56110	Supplies - Uniform/Linen	\$ 5,256.66	\$ 3,531.61	\$ 1,725.05	48.85%
56120	Supplies - Vehicle Fuel	\$ 29,801.27	\$ 28,357.27	\$ 1,444.00	5.09%
56999	Supplies - Other	\$ 32,848.41	\$ 51,391.35	\$ (18,542.94)	-36.08%
57040	Election Costs	\$ -	\$ -	\$ -	#DIV/0!
57050	Employee Training	\$ 8,483.88	\$ 15,736.94	\$ (7,253.06)	-46.09%
57060	Grants to Sub-recipients	\$ 397,832.68	\$ 526,089.25	\$ (128,256.57)	-24.38%
57070	Insurance - General Liability/	\$ 368,142.88	\$ 241,381.94	\$ 126,760.94	52.51%
57080	Postage	\$ 4,386.00	\$ 3,270.63	\$ 1,115.37	34.10%
57090	Printing/Publishing/Advertisin	\$ 2,473.05	\$ 8,549.90	\$ (6,076.85)	-71.08%
57130	Rent of Equipment/Machinery	\$ 141,250.00	\$ 108,075.01	\$ 33,174.99	30.70%
57140	Rent of Land/Building	\$ 26,485.41	\$ 13,687.20	\$ 12,798.21	93.50%
57150	Subscriptions & Dues	\$ 11,694.13	\$ 7,275.74	\$ 4,418.39	60.73%
57160	Telecommunications	\$ 18,304.47	\$ 17,896.33	\$ 408.14	2.28%
57170	Utilities - Electricity	\$ 44,987.94	\$ 50,883.30	\$ (5,895.36)	-11.59%

Statement of Revenue Expenses
July 25 - February 26 vs July 24 - February 25

57171	Utilities - Natural Gas	\$ 8,378.87	\$ 13,295.87	\$ (4,917.00)	-36.98%
57172	Utilities - Propane/Butane	\$ 2,724.23	\$ 2,835.12	\$ (110.89)	-3.91%
57173	Utilities - Water	\$ 1,071.10	\$ 2,196.84	\$ (1,125.74)	-51.24%
57999	Other Operating Costs	\$ 42,442.13	\$ 36,983.13	\$ 5,459.00	14.76%
58010	Buildings & Structures	\$ -	\$ -	\$ -	#DIV/0!
58020	Equipment & Machinery	\$ 6,630.40	\$ 116,254.50	\$ (109,624.10)	-94.30%
58040	Infrastructure	\$ 277,774.98	\$ 1,571,203.18	\$ (1,293,428.20)	-82.32%
58080	Vehicles	\$ -	\$ 515,180.88	\$ (515,180.88)	-100.00%
58090	Roadways/Bridges	\$ 91,745.75	\$ -	\$ 91,745.75	#DIV/0!
58999	Other Capital Purchases	\$ 153,682.04	\$ 137,166.75	\$ 16,515.29	12.04%
59010	Debt Service - Principal Payme	\$ 187,235.80	\$ 199,662.73	\$ (12,426.93)	-6.22%
59020	Debt Service - Interest Paymen	\$ 129,180.83	\$ 132,848.63	\$ (3,667.80)	-2.76%
Total Expense		\$ 5,073,921.23	\$ 6,106,584.33	\$ (1,032,663.10)	-16.91%

61100	Transfers In	\$ (1,203,237.05)	\$ (1,588,706.95)	\$ 385,469.90	-24.26%
61200	Transfers Out	\$ 1,203,237.05	\$ 1,588,706.95	\$ (385,469.90)	-24.26%
		\$ -	\$ -		

net income		\$ (263,142.74)	\$ (277,285.79)	\$ 14,143.05	-5.10%
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February 2026

Fund #	Fund name	mo net rev
110	Gen ops	(230,955.66)
111	LE	(13,768.50)
112	Gen Res	2,130.44
113	KC UG	(232,075.16)
114	NMFA TML DS	30,475.37
206	EMS	(64,742.45)
207	EMS Fund Grant	42,722.02
209	FP	188,117.40
210	NMFA FP DS	56,214.30
211	LE P	83,810.38
212	LE Rctmt	0.00
214	LT	108,763.89
216	Streets	(112,175.44)
217	Parks	1,299.18
218	NFL Grant	(9,464.13)
280	Cannibus	2,386.25
290	Fire Don	1,439.90
291	EMS Don	(229.50)
292	Parks DIF	(8,257.14)
293	Water DIF	7,149.45
294	WW DIF	12,465.56
296	Safety DIF	7,122.53
297	Roads DIF	9,811.82
403	USDA	43,360.72
501	Water Ent	11,780.48
502	SW Ent	(1,464.21)
503	WW Ent	(137,015.77)
516	Fire Ent	15,605.75
528	Rental Ent	(4,154.86)
534	O&M Res	0.00
535	Water Cap	(73,173.99)
536	WW Cap	(6,629.53)
537	CWSRF	6,308.16
TOTAL NET REV		(263,142.74)

VILLAGE OF TAOS SKI VALLEY
GROSS RECEIPTS & LODGER'S TAX COLLECTION SUMMARY

Gross Receipts Tax
CURRENT RATE = 9.3125%

GROSS RECEIPTS

	July	August	September	October	November	December	January	February	March	April	May	June
FY 2015	\$50,101.37	\$20,302.81	\$45,180.40	\$67,963.83	\$54,978.94	\$102,903.79	\$88,137.83	\$228,895.80	\$200,123.07	\$208,944.00	\$231,566.84	\$70,845.96
YTD	\$50,101.37	\$70,404.18	\$115,584.58	\$183,548.41	\$238,527.35	\$341,431.14	\$429,568.97	\$658,464.77	\$858,587.84	\$1,067,531.84	\$1,299,098.68	\$1,369,944.64
FY 2016	\$37,891.82	\$20,239.04	\$97,742.38	\$25,839.07	\$197,397.64	\$95,985.99	\$224,614.99	\$103,161.00	\$166,682.00	\$180,838.00	\$201,624.53	\$38,366.93
YTD	\$37,891.82	\$58,130.86	\$155,873.24	\$181,712.31	\$379,109.95	\$475,095.94	\$699,710.93	\$802,871.93	\$969,553.93	\$1,150,391.93	\$1,352,016.46	\$1,390,383.39
FY 2017	\$119,909.94	\$55,423.48	\$87,873.13	\$142,357.47	\$41,995.22	\$148,618.10	\$142,636.32	\$187,613.18	\$204,129.97	\$165,451.68	\$208,890.93	\$76,774.96
YTD	\$119,909.94	\$175,333.42	\$263,206.55	\$405,564.02	\$447,559.24	\$596,177.34	\$738,813.66	\$926,426.84	\$1,130,556.81	\$1,296,008.49	\$1,504,899.42	\$1,581,674.38
FY 2018	\$29,864.17	\$48,702.07	\$68,630.68	\$75,354.62	\$89,599.77	\$118,550.59	\$207,717.57	\$250,972.85	\$212,959.98	\$187,022.24	\$243,419.70	\$35,925.42
YTD	\$29,864.17	\$78,566.24	\$137,196.92	\$212,551.54	\$302,151.31	\$420,701.90	\$628,419.47	\$879,392.32	\$1,092,352.30	\$1,278,374.54	\$1,522,794.24	\$1,558,719.66
FY 2019	\$54,483.94	\$55,106.22	\$86,640.50	\$136,554.40	\$141,644.03	\$189,464.82	\$258,317.57	\$323,305.93	\$301,671.26	\$252,340.78	\$319,694.92	\$86,838.09
YTD	\$54,483.94	\$109,590.16	\$196,230.66	\$332,785.06	\$474,429.09	\$663,893.91	\$922,211.48	\$1,245,517.41	\$1,547,188.67	\$1,799,529.45	\$2,119,224.37	\$2,206,062.46
FY 2020	\$73,181.77		\$83,775.61		\$88,409.53	\$146,106.99	\$125,934.38	\$319,335.98	\$239,931.17	\$274,561.13	\$264,594.35	\$36,980.50
YTD	\$73,181.77	\$73,181.77	\$156,957.38	\$156,957.38	\$245,366.91	\$391,473.90	\$517,408.28	\$836,744.26	\$1,076,675.43	\$1,351,236.56	\$1,615,830.91	\$1,652,811.41
FY 2021	\$68,159.90	\$74,233.88	\$46,486.94	\$82,049.26	\$89,940.38	\$149,265.06	\$122,193.28	\$251,925.28	\$236,440.15	\$214,210.24	\$289,075.34	\$55,873.27
YTD	\$68,159.90	\$142,393.78	\$188,880.72	\$270,929.98	\$360,870.36	\$510,135.42	\$632,328.70	\$884,253.98	\$1,120,694.13	\$1,334,904.37	\$1,623,979.71	\$1,679,852.98
FY 2022	\$68,717.19	\$41,194.60	\$84,767.28	\$114,462.17	\$87,852.52	\$130,134.55	\$101,812.08	\$288,224.10	\$264,254.52	\$288,432.00	\$387,016.42	\$60,037.50
YTD	\$68,717.19	\$109,911.79	\$194,679.07	\$309,141.24	\$396,993.76	\$527,128.31	\$628,940.39	\$917,164.49	\$1,181,419.01	\$1,469,851.01	\$1,856,867.43	\$1,916,904.93
FY 2023	\$54,648.70	\$35,075.40	\$68,454.10	\$80,723.22	\$126,212.90	\$125,573.69	\$142,615.65	\$296,312.84	\$293,244.12	\$267,784.55	\$346,834.02	\$55,904.39
YTD	\$54,648.70	\$99,724.10	\$158,178.20	\$238,901.42	\$365,114.32	\$490,688.01	\$633,303.66	\$929,616.50	\$1,222,860.62	\$1,490,645.17	\$1,837,479.19	\$1,893,383.58
FY 2024	\$77,579.64	\$40,289.61	\$98,554.84	\$140,391.56	\$171,645.23	\$176,712.83	\$77,799.85	\$311,401.34	\$335,799.64	\$268,969.17	\$328,037.21	\$90,293.01
YTD	\$77,579.64	\$117,869.25	\$216,424.09	\$356,815.65	\$528,460.88	\$705,173.71	\$782,973.56	\$1,094,374.90	\$1,430,174.54	\$1,699,143.71	\$2,027,180.92	\$2,117,473.93
FY 2025	\$70,564.27	\$47,044.25	\$129,587.46	\$106,414.29	\$74,152.37	\$137,549.12	\$127,474.28	\$283,310.29	\$230,799.30	\$229,050.49	\$298,006.65	\$40,638.53
YTD	\$70,564.27	\$117,608.52	\$247,195.98	\$353,610.27	\$427,762.64	\$565,311.76	\$692,786.04	\$976,096.33	\$1,206,895.63	\$1,435,946.12	\$1,733,952.77	\$1,774,591.30
FY 2026	\$48,936.72	\$46,262.46	\$87,219.59	\$69,046.83	\$72,298.76	\$107,915.72	\$95,619.62	\$239,536.10				
YTD	\$48,936.72	\$95,199.18	\$182,418.77	\$251,465.60	\$323,764.36	\$431,680.08	\$527,299.70	\$766,835.80	\$766,835.80	\$766,835.80	\$766,835.80	\$766,835.80

*Funds in this sheet are recorded as cash received

Current month GRT collections reflects money generated 2 months prior.

Lodger's Tax

7/01/04 thru Current the tax rate is 5%; 2/07 thru 6/04 tax rate was 4.5%

CURRENT RATE = 5%

LODGERS' TAX

	July	August	September	October	November	December	January	February	March	April	May	June
FY 2015	\$2,492.93	\$6,804.83	\$15,377.68	\$9,451.74	\$6,196.45	\$7,739.68	\$48,605.50	\$66,074.56	\$67,834.16	\$75,221.00	\$5,450.60	\$1,138.28
YTD	\$2,492.93	\$9,297.76	\$24,675.44	\$34,127.18	\$40,323.63	\$48,063.31	\$96,668.81	\$162,743.37	\$230,577.53	\$305,798.53	\$311,249.13	\$312,387.41
FY 2016	\$3,159.70	\$22,368.20	\$9,450.74	\$5,746.17	\$4,197.87	\$9,297.58	\$63,807.00	\$72,513.85	\$76,593.23	\$71,244.05	\$3,250.86	\$2,501.47
YTD	\$3,159.70	\$25,527.90	\$34,978.64	\$40,724.81	\$44,922.68	\$54,220.26	\$108,027.26	\$180,541.11	\$257,134.34	\$328,378.39	\$331,629.25	\$334,130.72
FY 2017	\$3,312.79	\$6,428.45	\$20,520.20	\$6,104.38	\$4,731.31	\$5,975.60	\$52,006.45	\$57,922.20	\$70,032.91	\$81,036.07	\$5,683.84	\$3,145.21
YTD	\$3,312.79	\$9,741.24	\$30,261.44	\$36,365.82	\$41,097.13	\$47,072.73	\$99,079.18	\$157,001.38	\$227,034.29	\$308,070.36	\$313,754.20	\$316,899.41
FY 2018	\$26,463.06	\$13,960.76	\$11,225.88	\$8,960.06	\$6,207.19	\$6,521.15	\$71,990.70	\$56,655.53	\$68,454.45	\$74,080.27	\$1,667.88	\$3,332.25
YTD	\$26,463.06	\$40,423.82	\$51,649.70	\$60,609.76	\$66,816.95	\$73,338.10	\$145,328.80	\$201,984.33	\$270,438.78	\$344,519.05	\$346,186.93	\$349,519.18
FY2019	\$8,692.23	\$17,791.85	\$15,936.00	\$15,977.48	\$11,905.77	\$18,255.86	\$89,403.18	\$100,794.38	\$105,205.05	\$122,892.45	\$12,426.36	\$5,097.57
YTD	\$8,692.23	\$26,484.08	\$42,420.08	\$58,397.56	\$70,303.33	\$88,559.19	\$177,962.37	\$278,756.75	\$383,961.80	\$506,854.25	\$519,280.61	\$524,378.18
FY2020	\$9,107.40	\$23,176.76	\$18,926.00	\$18,538.79	\$15,121.36	\$16,682.78	\$100,415.47	\$111,589.79	\$111,413.82	\$68,226.73	\$472.24	-\$453.54
YTD	\$9,107.40	\$32,284.16	\$51,210.16	\$69,748.95	\$84,870.31	\$101,553.09	\$201,968.56	\$313,558.35	\$424,972.17	\$493,198.90	\$493,671.14	\$493,217.60
FY2021	\$8,171.37	\$15,170.58	\$12,836.91	\$17,194.52	\$14,423.38	\$6,231.96	\$55,290.11	\$42,558.56	\$84,760.20	\$96,555.93	\$10,267.66	\$7,219.30
YTD	\$8,171.37	\$23,341.95	\$36,178.86	\$53,373.38	\$67,796.76	\$74,028.72	\$129,318.83	\$171,877.39	\$256,637.59	\$353,193.52	\$363,461.18	\$370,680.48
FY2022	\$18,245.95	\$38,815.26	\$26,765.37	\$22,996.72	\$22,728.29	\$23,037.99	\$110,392.10	\$131,470.22	\$148,781.28	\$158,043.82	\$17,101.43	\$6,264.48
YTD	\$18,245.95	\$57,061.21	\$83,826.58	\$106,823.30	\$129,551.59	\$152,589.58	\$262,981.68	\$394,451.90	\$543,233.18	\$701,277.00	\$718,378.43	\$724,642.91
FY2023	\$17,714.27	\$29,642.49	\$26,135.01	\$29,754.45	\$25,300.02	\$22,079.15	\$117,615.32	\$133,713.55	\$136,996.72	\$135,113.91	\$24,434.95	\$7,546.81
YTD	\$17,714.27	\$47,356.76	\$73,491.77	\$103,246.22	\$128,546.24	\$150,625.39	\$268,240.71	\$401,954.26	\$538,950.98	\$674,064.89	\$698,499.84	\$706,046.65
FY2024	\$15,690.29	\$29,101.64	\$25,637.57	\$27,515.65	\$20,581.13	\$18,825.49	\$101,428.16	\$123,107.15	\$142,151.41	\$146,838.89	\$11,996.85	\$8,402.25
YTD	\$15,690.29	\$44,791.93	\$70,429.50	\$97,945.15	\$118,526.28	\$137,351.77	\$238,779.93	\$361,887.08	\$504,038.49	\$650,877.38	\$662,874.23	\$671,276.48
FY2025	\$18,348.58	\$28,047.57	\$25,091.73	\$21,772.28	\$19,834.62	\$16,553.37	\$95,534.29	\$113,692.46	\$131,370.42	\$111,947.04	\$33,128.35	\$13,102.90
YTD	\$18,348.58	\$46,396.15	\$71,487.88	\$93,260.16	\$113,094.78	\$129,648.15	\$225,182.44	\$338,874.90	\$470,245.32	\$582,192.36	\$615,320.71	\$628,423.61
FY2026	\$15,930.14	\$28,624.26	\$25,051.26	\$18,314.23	\$15,848.10	\$18,542.91	\$100,370.45	\$112,415.22				
YTD	\$15,930.14	\$44,554.40	\$69,605.66	\$87,919.89	\$103,767.99	\$122,310.90	\$222,681.35	\$335,096.57	\$335,096.57	\$335,096.57	\$335,096.57	\$335,096.57

Current month LT collections reflects money generated in the previous month.

FY2025 & FYTD2026 TIDD GRT Distribution

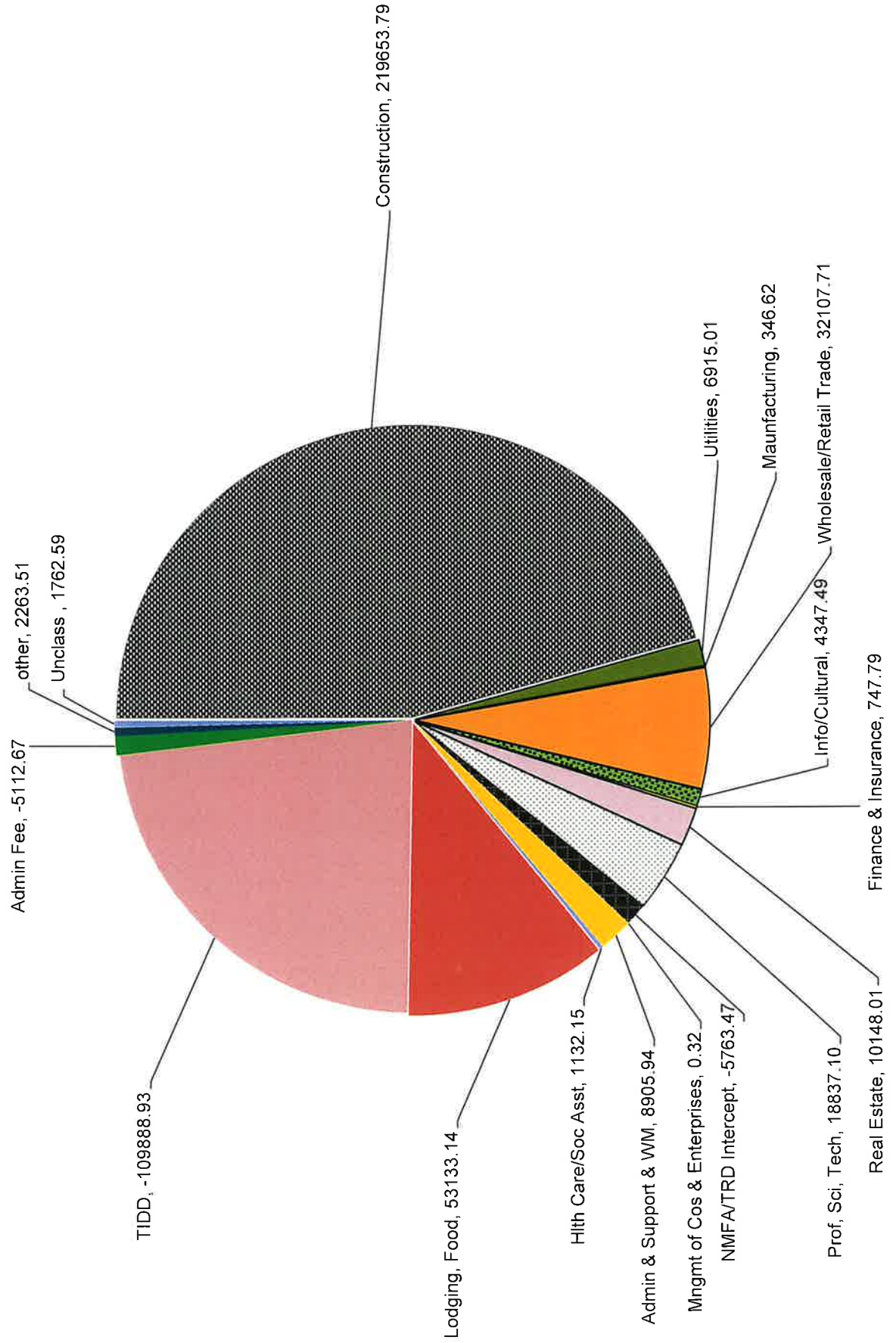
Date	TIDD VTSV Increment	TIDD State Increment	TIDD Admin Fees	Pay Backs	Total TIDD	VTSV Offsets	Hold Harmless GRT	VTSV net cash
7/18/2024	64,262.72	47,566.30	(1,209.51)		110,619.51	8,360.12	14,829.97	70,564.27
8/22/2024	72,423.92	53,606.76	(1,363.11)		124,667.57	8,360.12	13,204.43	47,044.25
9/18/2024	191,801.51	141,971.22	(3,609.95)		330,162.78	8,360.12	34,036.94	129,587.46
10/28/2024	94,325.03	69,819.16	(1,775.32)		163,368.87	8,360.12	21,629.97	106,414.29
11/22/2024	55,069.19	40,761.98	(1,036.47)		94,794.70	8,306.12	14,241.64	74,152.37
12/18/2024	83,749.24	62,010.66	(1,576.27)		144,183.63	8,306.12	23,816.10	137,549.12
1/17/2025	95,545.35	70,720.91	(1,798.29)		164,467.97	8,306.12	23,975.66	127,474.28
2/18/2024	217,354.32	160,883.52	(4,090.88)		374,146.96	8,306.12	52,673.04	283,310.29
3/20/2025	143,145.84	105,936.68	(2,694.18)		246,388.34	8,306.12	39,564.71	230,799.30
4/17/2025	159,104.48	117,765.52	(2,994.55)		273,875.45	8,306.12	41,005.33	229,050.49
5/16/2025	171,685.87	127,268.52	(3,228.76)		295,725.63	8,306.12	49,494.40	298,006.65
6/16/2025	33,724.57	24,962.80	(634.74)		58,052.63	8,306.12	8,567.07	40,638.53
TOTAL FY25	1,382,192.04	1,023,274.03	(26,012.03)	-	2,379,454.04	99,889.44	337,039.26	1,774,591.30
7/17/2025	15,704.43	12,285.80	(287.97)		27,702.26	8,360.12	7,590.32	48,936.72
8/19/2025	70,742.66	52,364.75	(1,331.47)		121,775.94	8,360.16	12,938.62	46,262.46
9/18/2025	97,139.47	71,900.52	(1,828.29)		167,211.70	5,763.47	19,642.27	87,219.59
10/20/2025	44,414.09	32,874.34	(835.93)		76,452.50	5,763.47	12,340.20	69,046.83
11/20/2025	45,451.22	33,642.02	(855.45)		78,237.79	5,763.47	12,801.21	72,298.76
12/18/2025	20,052.91	15,050.94	(374.59)		34,729.26	5,763.47	13,924.20	107,915.72
1/16/2026	23,365.58	17,282.30	(439.94)		40,207.94	5,763.47	12,982.62	95,619.62
2/18/2026	109,888.93	81,337.34	(2,068.25)		189,158.02	5,763.47	36,825.24	239,536.10

TOTAL FY2016-FY2025	9,637,115.40	8,244,785.24	(163,530.00)	(180,961.17)	17,538,142.11	776,235.06	2,318,056.67	17,123,125.59
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Village Baseline @ January 2025 to present

Month GRT is Generated	Month GRT is Reported to State	Mth GRT is distributed fr State to Entities	Total	State	Village
December	January	February	371,622.37	195,520.24	176,102.13
January	February	March	328,741.64	172,959.57	155,782.07
February	March	April	310,404.18	163,311.75	147,092.43
March	April	May	429,910.95	226,187.38	203,723.57
April	May	June	64,234.89	33,795.65	30,439.24
May	June	July	93,353.53	49,115.73	44,237.80
June	July	August	40,142.02	21,119.76	19,022.25
July	August	September	89,560.14	47,119.93	42,440.21
August	September	October	134,697.23	70,867.73	63,829.50
September	October	November	108,590.92	57,132.52	51,458.40
October	November	December	204,035.98	107,348.66	96,687.32
November	December	January	174,517.70	91,818.32	82,699.38
Total			2,349,811.54	1,236,297.24	1,113,514.30

Village of Taos Ski Valley
Gross Receipts Distribution collected for December 2025
received in February 2026



PUBLIC WORKS UPDATE

March 20,2026

- WATER

- Monthly Water samples: Kevin Cisneros Collect the regular monthly water routine samples for the month of February.
- The Village underwent a Sanitary Survey conducted by the New Mexico Environment Department on February 25. The final report is expected to be issued in March to the Village.
- January bills were issued late due to meter reader errors.
- MuniBilling worked with Neptune to resolve the issue.
- Elaine and MuniBilling corrected several accounts that showed high usage due to missed meter readings.

- Wastewater

- Prodigy continues monthly site visits to assist with data entry and DMR review prior to DMR submissions.
- The February 2026 DMR will be submitted by March 15.
- A phosphorus exceedance was reported due to rapid changes in flow conditions, which limited the operators' ability to adjust chemical dosing.
- For the month of February, the sewer plant discharged a total of 1,699,436 gallons to the river.

- Roads

- Public works crew continues pothole repairs throughout the area.
- The Village Public Works Department completed the purchase of a new sander for the plow truck to support winter road maintenance operations.
- Road maintenance equipment for summer operations is scheduled to be delivered in early April.

- Solid waste

- No updates to report on Solid waste.

Current Permit Requirements VTSV 2-2026

7 day	45.00	35.70		45.00	35.70		3.20	5.34		0.75	1.20											12.3	20.5			
30 day	30.00	23.80	6.6-8.8	30.00	23.80		3.20	5.34		0.50	0.80						126.00	200.00				8.2	13.7			
max	n/a	n/a		n/a	n/a		n/a	n/a		n/a	n/a						235.00	400.00				n/a	n/a			
Date	BOD Data		pH	TSS		TKN		NH ₃ (Ammonia)		NO ₃ - (Nitrate)		NO ₂ - (Nitrite)		Total P		Flow, MGD			E.Coli	Fecal	Date	Total N: mg/L	Total N: lb/d	Influent Flow		
	mg/L	lb/d		mg/L	lb/d	mg/L	lb/d	mg/L	lb/d	mg/L	lb/d	mg/L	lb/d	mg/L	lb/d	Daily	Weekly Average	Weekly Total	CFU	CFU		TKN + NO ₃ + NO ₂	TKN + NO ₃ + NO ₂		MG	
1																0.093	0.093	0.556			1	0.00	0.00	0.07		
2			6.62													0.093							2	0.00	0.00	0.063
3			6.81													0.093					1.00	1.00	3	0.00	0.00	0.058
4	2.00	1.55	6.77	0.05	0.04	0.61	0.47	0.28	0.22	0.85	0.66	0.01	0.01	0.05	0.04	0.093							4	1.47	1.14	0.059
5			6.71													0.091							5	0.00	0.00	0.06
6			6.62													0.093							6	0.00	0.00	0.076
7			6.66																				7	0.00	0.00	
8			6.60														0.084	0.502			8	0.00	0.00			
9																0.093							9	0.00	0.00	0.059
10			6.62													0.091							10	0.00	0.00	0.06
11	2.00	1.23	6.75			1.10	0.68	0.28	0.17	1.40	0.86	0.01	0.01	0.06	0.03	0.074							11	2.51	1.55	0.055
12			6.69													0.068							12	0.00	0.00	0.061
13			6.75													0.083							13	0.00	0.00	0.078
14			6.69													0.093							14	0.00	0.00	0.09
15			6.67													0.093	0.078	0.468			15	0.00	0.00	0.085		
16			6.87													0.093							16	0.00	0.00	0.069
17			6.90																		1.00	1.00	17	0.00	0.00	
18	2.00	1.55	7.13	0.50	0.39	16.00	12.41	15.00	11.63	0.62	0.48	0.01	0.01	1.50	1.16	0.093							18	16.63	12.90	0.06
19			6.76													0.093							19	0.00	0.00	0.066
20			6.68													0.093							20	0.00	0.00	0.069
21			6.71													0.003							21	0.00	0.00	0.002
22			6.65														0.090	0.452			22	0.00	0.00			
23																0.080							23	0.00	0.00	0.061
24			6.68													0.093							24	0.00	0.00	0.056
25			6.74													0.093							25	0.00	0.00	0.059
26			6.61													0.093							26	0.00	0.00	0.066
27			6.71													0.093							27	0.00	0.00	0.074
28			6.73																				28	0.00	0.00	
29																										
Total		4.34			0.43		13.56		12.02		2.00		0.03		1.24	1.98	0.345	1.978			Total	Total Nitrogen		1.456		
7 Day Avg (MAX)	2.00	1.55	7.13	0.50	0.39	16.00	12.41	15.00	11.63	1.40	0.86	0.01	0.01	1.50	1.16	0.093		0.556	1.00	1.00	7 Day Avg (MAX)	16.63	12.90	0.09		
Min	2.00	1.23	6.60	0.05	0.04	0.61	0.47	0.28	0.17	0.62	0.48	0.01	0.01	0.05	0.03	0.003	0.078	0.452	1.00	1.00	Min	mg/L	lb/d	0.002		
30 Day Avg (AVG)	2.00	1.45		0.28	0.21	5.90	4.52	5.19	4.01	0.96	0.67	0.01	0.01	0.54	0.41	0.086	0.086	0.495	1.00	1.00	30 Day Avg (AVG)	6.87	5.20	0.063		

Removal % 99.23% 99.88%

Frequency	3	25	2	3	3	3	3	3	23		2	2
	BOD Data	pH	TSS	TKN	NH ₃	NO ₃	NO ₂	Total P	Flow, MGD	E.Coli	Fecal	
45 - 15.78	260.00	99.23%	227.50	99.88%								
30 - 23.80												

DMR Data	
FLOW NOTES:	
FLOW: DAILY MX (DMR)	
FLOW: 30 DAY AV (DMR)	
FLOW: 7 DAY AV (DMR)	

Influent BOD 230.00 400.00 150.00 260.00
Influent TSS 242.50 212.50 227.50

Total Effluent for Water Consumption Report

DMR Copy of Record

Form Approved OMB No. 2040-0004 expires on 07/31/2026

EPA may make all the information submitted through this form (including all attachments) available to the public without further notice to you. Do not use this online form to submit personal information (e.g., non-business cell phone number or non-business email address), confidential business information (CBI), or if you intend to assert a CBI claim on any of the submitted information. Pursuant to 40 CFR 2.203(a), EPA is providing you with notice that all CBI claims must be asserted at the time of submission. EPA cannot accommodate a late CBI claim to cover previously submitted information because efforts to protect the information are not administratively practicable since it may already be disclosed to the public. Although we do not foresee a need for persons to assert a claim of CBI based on the types of information requested in this form, if persons wish to assert a CBI claim we direct submitters to contact the [NPDES eReporting Help Desk](#) for further guidance. Please note that EPA may contact you after you submit this report for more information.

This collection of information is approved by OMB under the Paperwork Reduction Act, 44 U.S.C. 3501 et seq. (OMB Control No. 2040-0004). Responses to this collection of information are mandatory in accordance with this permit and EPA NPDES regulations 40 CFR 122.41(i)(4)(i). An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. The public reporting and recordkeeping burden for this collection of information are estimated to average 2 hours per outfall. Send comments on the Agency's need for this information, the accuracy of the provided burden estimates and any suggested methods for minimizing respondent burden to the Regulatory Support Division Director, U.S. Environmental Protection Agency (2821T), 1200 Pennsylvania Ave., NW, Washington, D.C. 20460. Include the OMB control number in any correspondence. Do not send the completed form to this address.

Permit		Permittee:		Facility:															
Permit #:	NM0022101	TAOS SKI VALLEY, VILLAGE OF		TAOS SKI VALLEY, VILLAGE OF															
Major:	Yes	7 FIREHOUSE RD. 38 OCEAN BLVD. TAOS SKI VALLEY, NM 87525		7 FIREHOUSE RD. 38 OCEAN BLVD. TAOS SKI VALLEY, NM 87525															
Permitted Feature:	001 External Outfall	Discharge:		001-A TREATED MUNICIPAL WASTEWATER TO THE RIO HONDO															
Report Dates & Status																			
Monitoring Period:	From 02/01/26 to 02/28/26	DMR Due Date:	03/15/26	Status:	NetDMR Validated														
Considerations for Form Completion																			
Principal Executive Officer																			
First Name:	Gabriel	Title:	Public Works Director	Telephone:	575-776-8820														
Last Name:	Vasquez																		
No Data Indicator (NODI)																			
Form NODI:	--																		
Code	Parameter Name	Monitoring Location	Season #	Param. NODI	Qualifier 1	Value 1	Qualifier 2	Value 2	Units	Qualifier 1	Value 1	Qualifier 2	Value 2	Qualifier 3	Value 3	Units	# of EA	Frequency of Analysis	Sample Type
00310	BOD, 5-day, 20 deg. C	1 - Effluent Gross	0	--	Sample	<=	1.45	<=	1.55	26 - lb/d		<=	2.0	=	2.0	19 - mg/L	02/30 - Twice Per Month	24 - 24 Hour Composite	
					Permit Req. Value NODI	<=	23.8 30DA AVG	<=	35.7 7 DA AVG	26 - lb/d		<=	30.0 30DA AVG	<=	45.0 7 DA AVG	19 - mg/L	3	02/30 - Twice Per Month	24 - 24 Hour Composite
00310	BOD, 5-day, 20 deg. C	G - Raw Sewage Influent	0	--	Sample								260.0			19 - mg/L	02/30 - Twice Per Month	24 - 24 Hour Composite	
					Permit Req. Value NODI								Req Mon 30DA AVG			19 - mg/L	3	02/30 - Twice Per Month	24 - 24 Hour Composite
00400	pH	1 - Effluent Gross	0	--	Sample				=	6.6				=	7.13	12 - SU	05WK - Five Per Week	GR - Grab	
					Permit Req. Value NODI				>=	6.6 MINIMUM				<=	8.8 MAXIMUM	12 - SU	05WK - Five Per Week	GR - Grab	
00530	Solids, total suspended	1 - Effluent Gross	0	--	Sample	<=	0.21	<=	0.39	26 - lb/d		<=	0.28	<=	0.5	19 - mg/L	02/30 - Twice Per Month	24 - 24 Hour Composite	
					Permit Req. Value NODI	<=	23.8 30DA AVG	<=	35.7 7 DA AVG	26 - lb/d		<=	30.0 30DA AVG	<=	45.0 7 DA AVG	19 - mg/L	2	02/30 - Twice Per Month	24 - 24 Hour Composite
00530	Solids, total suspended	G - Raw Sewage Influent	0	--	Sample								227.5			19 - mg/L	02/30 - Twice Per Month	24 - 24 Hour Composite	
					Permit Req. Value NODI								Req Mon 30DA AVG			19 - mg/L	2	02/30 - Twice Per Month	24 - 24 Hour Composite
X 00600	Nitrogen, total [as N]	1 - Effluent Gross	0	--	Sample	<=	5.2	<=	12.9	26 - lb/d		<=	6.87	<=	16.63	19 - mg/L	01/07 - Weekly	24 - 24 Hour Composite	
					Permit Req. Value NODI	<=	13.7 30DA AVG	<=	20.5 7 DA AVG	26 - lb/d		<=	8.2 30DA AVG	<=	12.3 7 DA AVG	19 - mg/L	3	01/07 - Weekly	24 - 24 Hour Composite
					Sample	<=	4.01	<=	11.63	26 - lb/d		<=	5.19	<=	15.0	19 - mg/L	02/30 - Twice Per Month	24 - 24 Hour Composite	

X 00610	Nitrogen, ammonia total [as N]	1 - Effluent Gross	0	--	Permit Req. Value NODI	<=	5.34 30DA AVG	<=	5.34 7 DA AVG	26 - lb/d	<=	3.2 30DA AVG	<=	3.2 7 DA AVG	19 - mg/L	3	02/30 - Twice Per Month	24 - 24 Hour Composite	
X 00665	Phosphorus, total [as P]	1 - Effluent Gross	0	--	Sample	<=	0.41	<=	1.16	26 - lb/d	<=	0.54	<=	1.5	19 - mg/L	3	02/30 - Twice Per Month	24 - 24 Hour Composite	
					Permit Req. Value NODI	<=	0.8 30DA AVG	<=	1.2 7 DA AVG	26 - lb/d	<=	0.5 30DA AVG	<=	0.75 7 DA AVG	19 - mg/L	3	02/30 - Twice Per Month	24 - 24 Hour Composite	
50050	Flow, in conduit or thru treatment plant	1 - Effluent Gross	0	--	Sample	=	0.086	=	0.093	03 - MGD							01/01 - Daily	TM - Totalizer	
					Permit Req. Value NODI		Req Mon 30DA AVG		Req Mon 7 DA AVG	03 - MGD						23	01/01 - Daily	TM - Totalizer	
50060	Chlorine, total residual	A - Disinfection, Process Complete	0	--	Sample							<=	19.0 INST MAX		28 - ug/L	05/WK - Five Per Week	GR - Grab		
					Permit Req. Value NODI								9 - Conditional Monitoring - Not Required This Period						
51040	E. coli	1 - Effluent Gross	0	--	Sample							<=	1.0	<=	1.0	32 - CFU/100mL	02/30 - Twice Per Month	GR - Grab	
					Permit Req. Value NODI							<=	126.0 30DAVGEO	<=	235.0 DAILY MX	32 - CFU/100mL	2	02/30 - Twice Per Month	GR - Grab
74055	Coliform, fecal general	1 - Effluent Gross	0	--	Sample							<=	1.0	<=	1.0	32 - CFU/100mL	02/30 - Twice Per Month	GR - Grab	
					Permit Req. Value NODI							<=	200.0 30DAVGEO	<=	400.0 DAILY MX	32 - CFU/100mL	2	02/30 - Twice Per Month	GR - Grab
81010	BOD, 5-day, percent removal	1 - Effluent Gross	0	--	Sample					>=	99.23				23 - %		01/30 - Monthly	CA - Calculated	
					Permit Req. Value NODI					>=	85.0 MO AV MN				23 - %	3	01/30 - Monthly	CA - Calculated	
81011	Solids, suspended percent removal	1 - Effluent Gross	0	--	Sample					>=	99.88				23 - %		01/30 - Monthly	CA - Calculated	
					Permit Req. Value NODI					>=	85.0 MO AV MN				23 - %	2	01/30 - Monthly	CA - Calculated	

Submission Note

If a parameter row does not contain any values for the Sample nor Effluent Trading, then none of the following fields will be submitted for that row: Units, Number of Excursions, Frequency of Analysis, and Sample Type.

Edit Check Errors

Code	Parameter Name	Monitoring Location	Field	Type	Description	Acknowledge
00665	Phosphorus, total [as P]	1 - Effluent Gross	Quality or Concentration Sample Value 2	Soft	The provided sample value is outside the permit limit. Please verify that the value you have provided is correct	Yes
00665	Phosphorus, total [as P]	1 - Effluent Gross	Quality or Concentration Sample Value 3	Soft	The provided sample value is outside the permit limit. Please verify that the value you have provided is correct	Yes
00600	Nitrogen, total [as N]	1 - Effluent Gross	Quality or Concentration Sample Value 3	Soft	The provided sample value is outside the permit limit. Please verify that the value you have provided is correct	Yes
00610	Nitrogen, ammonia total [as N]	1 - Effluent Gross	Quantity or Loading Sample Value 2	Soft	The provided sample value is outside the permit limit. Please verify that the value you have provided is correct	Yes
00610	Nitrogen, ammonia total [as N]	1 - Effluent Gross	Quality or Concentration Sample Value 2	Soft	The provided sample value is outside the permit limit. Please verify that the value you have provided is correct	Yes
00610	Nitrogen, ammonia total [as N]	1 - Effluent Gross	Quality or Concentration Sample Value 3	Soft	The provided sample value is outside the permit limit. Please verify that the value you have provided is correct	Yes

Comments

Attachments

Name	Type	Size
VTSVexceedence0222026.pdf	pdf	334041.0

Report Last Saved By

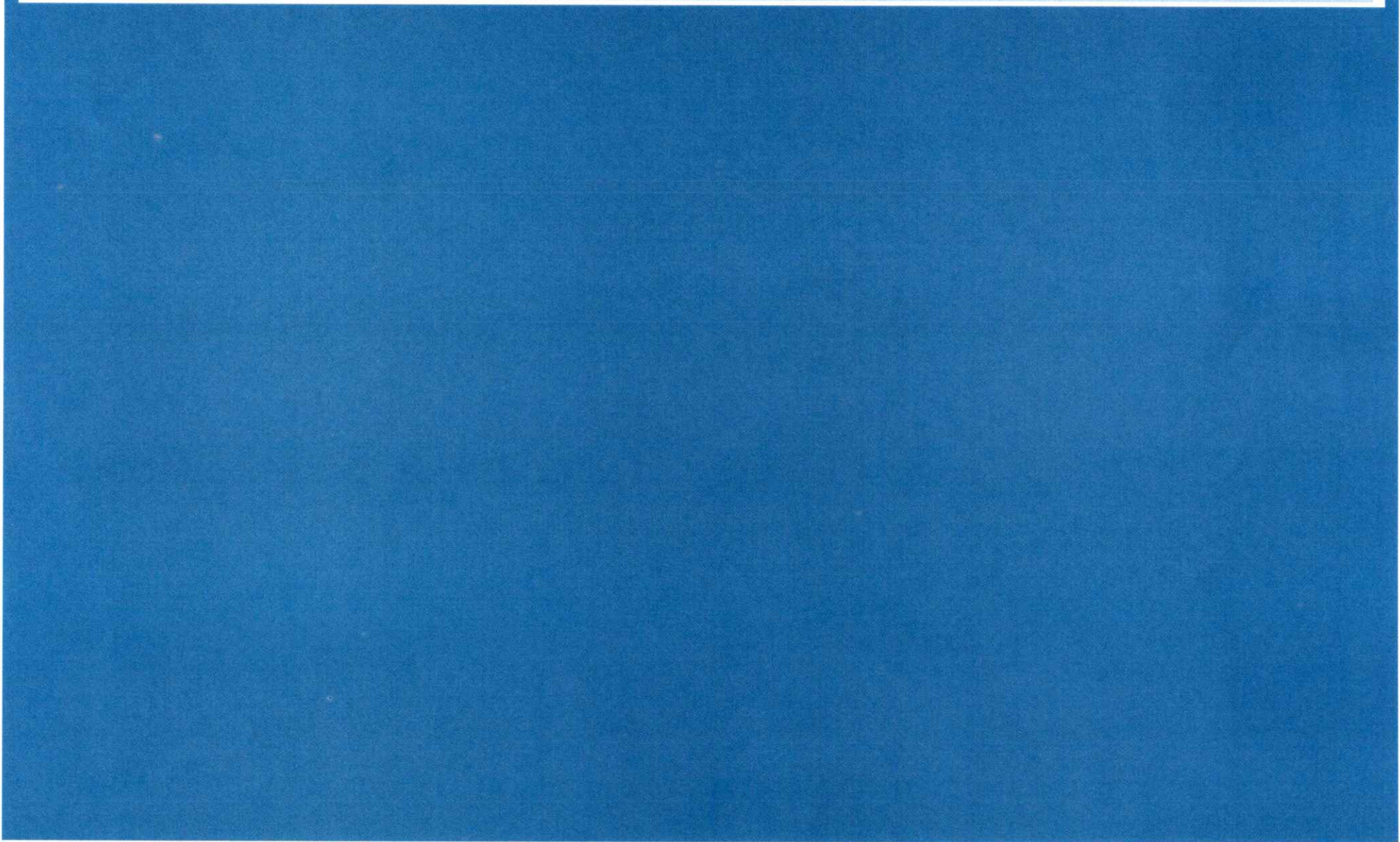
TAOS SKI VALLEY, VILLAGE OF

User: RPADILLAPAK
Name: Robertta Padilla
E-Mail: prodigybuilders@gmail.com
Date/Time: 2026-03-11 12:27 (Time Zone: -05:00)

Report Last Signed By

User: VTSVGABE

Name: Gabriel Vasquez
E-Mail: gvasquez@vtsv.org
Date/Time: 2026-03-11 14:46 (Time Zone: -05:00)





7 Firehouse Road
Post Office Box 100
Taos Ski Valley
New Mexico 87525

(575) 776-8220

E-mail: vtsv@vtsv.org
Web Site: vtsv.org

MAYOR: Christopher
Stanek

COUNCIL:
Matt Myers
Douglas Turner
J. Christopher Stagg
Thomas P. Wittman

**VILLAGE
ADMINISTRATOR:**
Henri Hammond-Paul

VILLAGE CLERK:
Marlene Salazar

March 10, 2026

Water Enforcement Branch (6EN-WC)
EPA, Region 6
1445 Ross Ave, Ste 1200
Dallas, TX 75202-2733

Re; Total Nitrogen Exceedance
Total Phosphorus Exceedance
Ammonia Exceedance
NPDES Permit Number: NM0022101

To Whom It May Concern

This is in response to the recent permit limit exceedance for the month of February 2026 for the Village of Taos Ski Valley (VTSV). The VTSV takes this situation seriously and we are addressing these issues.

Notification for Permit Limit Exceedances:

A. Permit Exceedance

Total Phosphorus

a. The effluent concentration limit for Total Phosphorus for the week (7 day) of February 15th, 2026, (7-day Average) was 1.50 mg/L which exceeded the permit limit

b. The effluent concentration for Ammonia (NH₃) for the week of February 15th, 2026 (7-day average) was 15.00mg/L which exceeded the permit limit.

c. The effluent concentration for total Nitrogen for the week of February 15th, 2026 (7-day average) was 16.63mg/L which exceeded the permit limit

B. Corrective Action

a. Sampling results on influent indicate incoming sewage characteristics were well above normal and resulted in an upset to the system

b. DO was increased to increase nitrification.

C. Preventative Action

- a. Increased chemical dosage of Aluminum Sulfate to help reduce Phosphorus
- b. Get DO probes and equipment calibrated to ensure readings are accurate and adjustments made by SCADA are accurate.
- c. Increase sampling to monitor and make additional adjustments as needed.

Sincerely,
Gabe Vasquez
Village Public Works Department
Public Works Director

A handwritten signature in black ink, appearing to read 'Gabe Vasquez', with a large, stylized flourish at the end.

Monthly Accomplishments February 2026

Police Chief/ (Interim Fire Chief) / Director of Fire/EMS/SAR & Wildland
Virgil Vigil

Police

- We organized and executed operation plans for a four-day Government conference that included four female governors from other states. This included extra patrols and staffing and coordination with the New Mexico governor's security detail.
- I met with the Taos County Fire Mike Cordova to discuss the upcoming cut or our GRT funding we had been receiving. I explained the importance of the funding and where the funding was being used. Chief Cordova liked the explanation of where the funding is being used and said, "that's what he wanted hear." Chief Cordova said he would support us receiving the funding however it would be a decrease in the cut.
- Village Administrator Henri and I met with the Toas County finance Director and several Taos County Commissioners and Mayors from around Taos County to discuss the GRT funding that was being reduced. Our funding was being reduced from 10 percent to 6.5 percent.
- We were able to hire August Young as our part time Fire Chief. Garrett Hanson will also be hired as our part-time Wildland Assistant Fire Chief to assist Chief young. I personally believe this is going to be an excellent plan to keep this department moving forward and continue the forward progress where former Chief Matt Rogers left off.
- Lt. Salazar and I were able to update the Department of Public Safety training that was due by March 1,2026. This training is very important for our Police Department and Officers to be held in compliance to receive our Law Enforcement Protection (LEPF) in 101k. Our paperwork was notarized and personally delivered to the DPS Law Enforcement Academy before its due date.
- Lt. Salazar has continued working on updating numerous procedures that still need to be customized and updated and will take several more months to complete. We also been issuing the completed policies to our Officer's to review and acknowledge and sign that they reviewed them and agreed to abide by them. When completed we will be in compliance with our department standards and with other departments and the Municipal league. This task will take several months to complete since there are numerous policies/procedures.

- We continued to initiate the plan to include issuing parking citations, combat traffic violations and having a more visible police presence now that the Ski season will be open. Numerous parking citations were issued this month.
- I was able to attend the Public Safety/Firewise meeting and updated them on the progress of the Fire/Police/ EMS developments, calls. I also attended the Public Safety/Firewise, Lepc, Dwi Council, MDT, and E911 boards meeting.

Fire/EMS & SAR Staff Reports

- Call volume remained similar to the month of January, with calls primarily revolving around EMS.
- Chief Vigil and FD Administrative Assistant Evan Perry assisted with the daily operations at the Firehouse. EMS Capt. Jared Clark is still out on FMLA. Wildland Captain Chris Hansen is continuing to improve post injury and has been helping with Wildland related tasks.
- August Young and Garrett Hanson were hired as Chief and Deputy Chief. They are getting acquainted with the necessary administrative tasks.
- Garrett and Chris attended the annual RMP meeting to prepare for wildfire deployments and coordinate with other fire departments and the NM State Forestry.
- Garrett Hanson is continuing work on the Community WUI Program along with the associated grant to get it up and running.
- Some after-hour EMS calls have resulted in requiring Taos County assistance. This speaks to the importance of needing more funding and the need for 24/7 coverage.
- The department has been staffed with a minimum of 1 but more often 2 personnel every day from approximately 9-5.



TAOS CENTRAL DISPATCH

Incidents Assigned as Responsible Officer

Officer: GONZALES A

<u>Nature of Incident</u>	<u>Total Incidents</u>
Traffic Hazard	1
Total: 1	

Officer: HUTTER J

<u>Nature of Incident</u>	<u>Total Incidents</u>
911 Hang Up	1
Accident-No Inj	1
Alarm-Comm	1
Animal-General	2
Disturbance	1
Information	2
Lockout	1
Motorist Assist	2
Parking Viol	3
Property-Lost	1
Reckless Driver	1
Theft-Larceny	1
Traffic Hazard	4
Traffic Stop	11
Total: 32	

Officer: SALAZAR R

<u>Nature of Incident</u>	<u>Total Incidents</u>
Accident-Priv	1
Alcohol Off-Adl	1
Battery	1
Harassment	1
Motorist Assist	1
Traffic Hazard	3
Total: 8	

Officer: TAFOYA M

<u>Nature of Incident</u>	<u>Total Incidents</u>
911 Hang Up	1
Accident-No Inj	2
Citizen Assist	3
Information	1
Law-Unknown	1

<u>Nature of Incident</u>	<u>Total Incidents</u>
Parking Viol	1
Traffic Stop	1
Total: 10	

Officer: TECC

<u>Nature of Incident</u>	<u>Total Incidents</u>
Citizen Assist	1
Total: 1	

Officer: VIGIL V

<u>Nature of Incident</u>	<u>Total Incidents</u>
Motorist Assist	4
Reckless Driver	1
Traffic Hazard	3
Traffic Stop	2
Welfare Check	1
Total: 11	

Report Includes:

All dates reported between `00:00:00 02/01/26` and `00:00:00 03/01/26`, All how received, All agencies matching `SV`, All nature of incidents, All location codes, All dispositions, All clearances, All offense as observed, All offense as reported



TAOS CENTRAL DISPATCH

Fire Total Incident Report, by Agency

<u>Agency</u>	<u>Total Incidents</u>
TAOS SKI VALLEY FIRE DEPT	5
Total Incidents for This Report:	5

Report Includes:

All dates between `00:00:00 02/01/26` and `00:00:00 03/01/26`, All agencies matching `SVFD`, All conditions observed, All conditions reported, All condition codes, All nature of incidents, All location codes, All responsible officers, All disposition codes, All circumstance codes

MEMORANDUM

MAYOR: Christopher Stanek
COUNCIL: Matt Myers , Douglas Turner, J. Christopher Stagg, Thomas P. Wittman
VILLAGE ADMINISTRATOR: Henri Hammond-Paul
VILLAGE CLERK: Marlene Salazar

To: Mayor Christopher Stanek and Village Governing Body
From: Henri Hammond-Paul, Village Administrator
Date: March 13, 2026
Subject: Contract Update for Contract #2026-02

Recommended Action

Approve Amendment No. 1 to Professional Services Contract #2026-02 with Lisa Olsen Bookkeeping Services to adjust the hourly rate for bookkeeping and payroll support services to \$62.00 per hour.

Background

The Village entered into Professional Services Contract #2026-02 with Lisa Olsen Bookkeeping Services for bookkeeping and payroll support services for the period July 1, 2025 through June 30, 2026. Ms. Olsen continues to provide ongoing operational support to the Village's finance and payroll functions.

Amendment

Amendment No. 1 updates Section 5 – Compensation of the contract to reflect an hourly rate of \$62.00 per hour for services performed under the agreement. All other terms and conditions of the contract remain unchanged. The amendment has been executed administratively and is presented to the Governing Body for ratification.

Fiscal Impact

Costs associated with this amendment will be paid from existing Finance Department professional services appropriations.

Attachment

Amendment No. 1 – Professional Services Contract #2026-02 (Lisa Olsen Bookkeeping Services)

AMENDMENT NO. 1 - PROFESSIONAL SERVICES CONTRACT #2026-02

This Amendment No. 1 to Professional Services Contract #2026-02 is entered into by and between the Village of Taos Ski Valley, New Mexico ("Village") and Lisa Olsen Bookkeeping Services ("Contractor").

Recitals

WHEREAS, the Village and Contractor entered into Professional Services Contract #2026-02, effective July 1, 2025 through June 30, 2026, for bookkeeping and payroll support services;

WHEREAS, the parties desire to amend the agreement to adjust the hourly compensation rate.

Amendment

Section 5 – Compensation of Professional Services Contract #2026-02 is hereby amended to read as follows:

Contractor shall be compensated at an hourly rate of \$62.00 per hour for services performed under this Agreement. Contractor shall submit invoices to the Village in accordance with the terms of the Agreement.

Remaining Terms

Except as expressly modified by this Amendment, all other terms and conditions of Professional Services Contract #2026-02 remain unchanged and in full force and effect.

Effective Date

This Amendment shall be effective immediately upon execution by the parties and is subject to ratification by the Village of Taos Ski Valley Governing Body.

SIGNATURES

VILLAGE OF TAOS SKI VALLEY

Henri Hammond-Paul
Village Administrator



CONTRACTOR

Lisa Olsen
Lisa Olsen Bookkeeping Services



**VILLAGE TAOS SKI VALLEY
PROFESSIONAL SERVICES CONTRACT**

Contract #2026-02

This contract is hereby made and entered into by and between the Village of Taos Ski Valley, a New Mexico Municipality ("VILLAGE") and Lisa Olsen Bookkeeping Services ("CONTRACTOR") on this 1st day of July 2025.

WHEREAS, the VILLAGE has found it necessary to retain the services of CONTRACTOR to provide bookkeeping services and payroll assistance.

WHEREAS, the VILLAGE desires to engage CONTRACTOR to provide said services; and

WHEREAS, CONTRACTOR desires to provide such service(s) under the terms and conditions of this contract;

THEREFORE, IT IS HEREBY MUTUALLY AGREED by and between the parties that:

1. Scope of Work. CONTRACTOR shall be responsible for the following tasks:

- Bi-weekly payroll, to be completed every other Monday-Tuesday, and submitted to the bank by 3:30pm on the Tuesday before pay day.
- Payroll liabilities to be paid on bi-weekly basis include FICA by EFTPS, PERA, 457B (Voya)
- Health Insurance payments to GSD on a monthly basis.
- Filing of Federal and State Quarterly Payroll Reports, including payment of FUTA, SUTA, and Workers Compensation Fees.
- Annual preparation and disbursement of W2s and 1099s, and filing of Federal W3 and 1096 reports.
- Monthly and Quarterly bank statement reconciliations, as assigned.
- Monthly budget transfers, as assigned.
- Department of Finance LGBMS budget management system. Enter budgets, quarterly reporting, and adjustments, as assigned.
- Work with new hires and Employees on PERA, health insurance, and other employee benefits.
- Process weekly deposits for utilities and miscellaneous deposits, as assigned.
- Weekly check run, based on Purchase Orders/Check Requisitions.
- Reconcile the utilities revenues on a monthly and annual basis, as assigned.
- Pay Gross Receipts Tax and State Withholding monthly (before 25th).
- Train as backup to Finance Director.
- Create and maintain standard operating procedures.
- Other tasks as identified, defined, and mutually agreed upon by both parties.
- Assist Finance Director with annual audit.

VILLAGE shall retain responsibility for the following:

- Making all management decisions and performing all management functions.
- Evaluating the adequacy and results of the services performed and accepting responsibility for such services.
- Designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the internal financial statements in accordance with generally accepted accounting principles.
- Identifying and ensuring that CONTRACTOR complies with the laws and regulations applicable to its activities.
- Making all relevant and required financial records and related information available to CONTRACTOR and provide supporting documentation, where needed.

Village Financial Procedures and Processes will be documented and provided to CONTRACTOR by the VILLAGE Finance Director. CONTRACTOR will be trained and supervised in-house on Village systems, software and processes until the Finance Director determines that CONTRACTOR can independently complete tasks and work remotely or is not effective. The VILLAGE will set up remote file sharing for CONTRACTOR so that CONTRACTOR may work remotely and shall provide remote support as needed.

CONTRACTOR shall install and maintain a secure internet and computer system with firewall, VPN and anti-virus software either provided by or acceptable to the VILLAGE and its IT contractor and shall provide the VILLAGE a description of the on-line security used by the CONTRACTOR.

CONTRACTOR will inform VILLAGE of any material errors and of any evidence or information that comes to her attention during the performance of bookkeeping procedures, and any fraud or illegal acts that may have occurred. CONTRACTOR will assist to help identify and communicate deficiencies in internal controls and make recommendations as part of the services provided.

2. Address & Phone Contact. The address and phone number of CONTRACTOR is:

Lisa Olsen Bookkeeping Services

1041 Camino de la Serna

Taos, NM 87571

575-770-2379

3. Term. This contract shall be effective from July 1, 2025 and terminate at 5:00 p.m. on June 30, 2026, unless sooner terminated pursuant to the termination provision below or by completion of said services.

Either party may cancel this agreement with 30 days written notice. This contract shall not be effective until approved by the VILLAGE Administrator and Finance Director, and fully executed by the parties.

4. Renewal. VILLAGE shall have the right, but is not obligated, to renew this contract subject to terms agreeable to both the VILLAGE and CONTRACTOR.

5. Compensation. CONTRACTOR will be paid hourly at the rate of \$53.50/hour. CONTRACTOR will submit a monthly invoice to VILLAGE. CONTRACTOR will include a \$50.00 per month

administrative fee for incidentals, phone, and e-mail support. CONTRACTOR will be paid on a monthly basis following submission of an invoice for that month. CONTRACTOR shall obtain a VILLAGE business license and shall be responsible for charging accurate VILLAGE gross receipts tax and submitting it to the State of New Mexico Tax and Revenue Department.

The total sum paid to CONTRACTOR by the VILLAGE, under this contract, shall not exceed \$59,900 excluding applicable gross receipts tax.

6. Release. CONTRACTOR agrees that, upon final payment of the amount due under this contract, CONTRACTOR releases the VILLAGE from all liabilities, claims and/or obligations whatsoever arising from, or under, this contract.
7. Appropriations. This contract is contingent upon there being sufficient appropriations available. The VILLAGE shall be the sole and final determiner of whether sufficient appropriations exist. If this contract encompasses more than one fiscal year, this contract is contingent upon continuing appropriations being available.
8. Annual Review. If this contract encompasses more than one fiscal year, this contract is subject to an annual review by the VILLAGE. If any deficiencies are noted during the review process, the Contractor shall be given a specified time, as per the Notice to Cure provision below, in which to cure said deficiency(ies).
9. Conflicts Provision. Should there be any conflict between any terms, condition or understanding between any term or condition contained in this contract and those documents incorporated by reference, the terms and conditions of this contract shall govern.
10. Status of Contractor. CONTRACTOR acknowledges that it is an independent contractor and as such neither it nor its employees, agents or representatives shall be considered employees or agents of the VILLAGE nor shall they be eligible to accrue leave, retirement benefits, insurance benefits, use of VILLAGE vehicles, or any other benefits provided to VILLAGE employees.
11. Non-Agency. CONTRACTOR agrees not to purport to bind the VILLAGE to any obligation not assumed herein by the VILLAGE, unless the CONTRACTOR has express written approval and then only within the limits of that expressed authority.
12. Confidentiality. Any information learned, given to, or developed by CONTRACTOR in the performance of this contract shall be kept confidential and shall not be made available or otherwise released to any individual or organization without the prior written approval of the VILLAGE.

Contractor understands and agrees that, in performing tasks related to duties with the VILLAGE, Contractor will be privy to personal and financial information of the employees, other contractors/vendors, and the organization of the VILLAGE itself. Contractor further understands and agrees that this information is to be held in the strictest confidence and that she is legally liable to hold this information as non-disclosable. In the event of termination of this Agreement, Contractor is still obligated to keep any and all information confidential.
13. Worker's Compensation. CONTRACTOR acknowledges that neither it nor its employees, agents or representatives shall have any claim whatsoever to worker's compensation coverage under the VILLAGE's policy.

14. Taxes. CONTRACTOR acknowledges that it and it alone, shall be liable for and shall pay to the New Mexico Taxation & Revenue Department, the applicable gross receipts taxes on all monies paid to it under this contract and that the VILLAGE shall have no liability for payment of such tax. CONTRACTOR also acknowledges that it, and it alone, shall be liable to the State and Federal government(s) and/or their agencies for income and self-employment taxes required by law and that the VILLAGE shall have no liability for payment of such taxes or amounts.
15. Records-Audit. CONTRACTOR shall keep, maintain and make available, to the VILLAGE, all records, invoices, bills, etc. related to performance of this contract for a period of three (3) years after the date of final payment.
16. Indemnification. CONTRACTOR agrees to indemnify and hold harmless the VILLAGE from any and all claims, suits, and causes of action which may arise from its performance under this contract unless specifically exempted by New Mexico law. CONTRACTOR further agrees to hold harmless the VILLAGE from all personal claims for any injury or death sustained by CONTRACTOR, its employees, agents or other representatives while engaged in the performance of this contract.
17. Assignment & Subcontracting. CONTRACTOR shall not assign, transfer or subcontract any interest in this contract or attempt to assign, transfer or subcontract any claims for money due under this contract without the prior written approval of the VILLAGE.
18. Conflict of Interest. CONTRACTOR warrants that it presently has no interest or conflict of interest and shall not acquire any interest or conflict of interest which would conflict with its performance of services under this contract.
19. Non-Discrimination. CONTRACTOR agrees that it, its employee(s) and/or agent(s) shall comply with all federal, state and local laws regarding equal employment opportunities, fair labor standards, and other non-discrimination and equal opportunity compliance laws, regulations and practices.
20. Default by Contractor. In the event that CONTRACTOR defaults on any term or provision of this contract, the VILLAGE retains the sole right to determine whether to declare the contract voidable and/or CONTRACTOR agrees to pay the VILLAGE the reasonable costs, including court fees and attorney's fees and direct and indirect damages, incurred in the enforcement of this contract.
21. Efforts to Cure. If the VILLAGE elects to provide the Contractor with notice to cure any deficiency or defect, the Contractor may have the time specified in the written "Notice to Cure" Authorization. Failure, by the Contractor, to cure said deficiency or defect, within the authorized time, shall result in an immediate termination of this contract subject to the provision of No. 9 above.
26. Severability. In the event that a court of competent jurisdiction finds that any term or provision of this contract is void, voidable or otherwise unenforceable, all other terms and provisions shall remain intact and enforceable where not otherwise inconsistent with the Court's findings.
27. Scope of Agreement. This contract incorporates all of the agreements and understandings between the parties. No prior agreement(s) or understanding(s), verbal or otherwise, shall be valid or enforceable unless embodied in this contract.
28. Amendment(s) to This Contract. This contract shall not be altered, changed, modified or amended, except by instrument, in writing, executed by both parties.

29. Applicable Law. This contract shall be governed by the Laws of the State of New Mexico and the Ordinances, resolutions, rules and regulations of the VILLAGE. Any legal proceeding brought against the VILLAGE, arising out of this contract, shall be brought before the Eighth Judicial District Court, Taos County, State of New Mexico.
30. Illegal Acts. Pursuant to Sec. 13-1-191, N.M.S.A. 1978 (as amended), it shall be unlawful for any CONTRACTOR to engage in bribery, offering gratuities with the intent to solicit business, or offering or accepting kickbacks of any kind. All other similar act(s) of bribes, gratuities and/or kickbacks are likewise hereby prohibited.
31. Bonding. Per the request of the Village, CONTRACTOR has acquired a liability insurance policy for her services. A copy of the policy will be submitted with this contract to the VILLAGE.

IN WITNESS HEREOF, the parties have executed this Agreement as of the date first written above.

CONTRACTOR


LISA OLSEN, Bookkeeper

VOTE FOR: 4 AGAINST 0
ABSTAIN 0

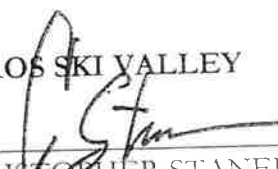


CONTRACTOR'S GRT/CRS NUMBER or

SSI-41-6051

CONTRACTOR'S FED. TAX ID NO. or SSN

VILLAGE OF TAOS SKI VALLEY


CHRISTOPHER STANEK, MAYOR

ATTEST:


MARLENE SALAZAR, VILLAGE CLERK

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve **Resolution No. 2026-10** requesting a budget adjustment to the FY2026 budget (bar) to increase payroll expenses in the Law Enforcement Fund for FY26.

DATE: March 20, 2026

PRESENTED BY: Carroll Griesedieck, Finance Officer

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: The Village submitted its fiscal year 2025-2026 budget in July of 2025. Law Enforcement expenses and the funds scheduled to be transferred from General Fund to support the Law Enforcement fund were underestimated for several of the payroll related expense line items. An additional \$25,000 is requested to be available to Law Enforcement if needed, allocated as follows:

FUND	ACCOUNT	AMOUNT
11000-3001 Gen Oper Fund LE	51020 Salaries – Full Time	\$10,000.00
11000-3001 Gen Oper Fund LE	51060 Salaries - overtime	\$ 2,500.00
11000-3001 Gen Oper Fund LE	52010 FICA	\$ 2,500.00
11000-3001 Gen Oper Fund LE	52011 Medicare	\$ 1,000.00
11000-3001 Gen Oper Fund LE	52020 Retirement	\$ 1,500.00
11000-3001 Gen Oper Fund LE	52030 Health Ins	\$ 7,000.00
11000-3001 Gen Oper Fund LE	52080 Other Ins Premiums	\$ 500.00
TOTAL / Expense Increase:		\$ 25,000

RECOMMENDATION:

Staff recommends approval of **Resolution No. 2026-10** requesting a budget adjustment to the FY2026 budget (bar) to increase payroll expenses in the Law Enforcement Fund for FY26.

**VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2026-10
A RESOLUTION REQUESTING A BUDGET ADJUSTMENT TO THE
FY2026 BUDGET (BAR) TO INCREASE PAYROLL EXPENSES IN THE LAW
ENFORCEMENT FUND FOR FY26.**

WHEREAS, it is hereby resolved that the Village of Taos Ski Valley having met in a regular meeting on March 20, 2026 proposes to make an adjustment to the Fiscal 2025-2026 budget as follows:

FUND	ACCOUNT	AMOUNT
11000-3001 Gen Oper Fund LE	51020 Salaries – Full Time	\$10,000.00
11000-3001 Gen Oper Fund LE	51060 Salaries - overtime	\$ 2,500.00
11000-3001 Gen Oper Fund LE	52010 FICA	\$ 2,500.00
11000-3001 Gen Oper Fund LE	52011 Medicare	\$ 1,000.00
11000-3001 Gen Oper Fund LE	52020 Retirement	\$ 1,500.00
11000-3001 Gen Oper Fund LE	52030 Health Ins	\$ 7,000.00
11000-3001 Gen Oper Fund LE	52080 Other Ins Premiums	\$ 500.00
TOTAL / Expense Increase:		\$ 25,000

WHEREAS, at the regular meeting of the Village of Taos Ski Valley Governing body on March 20, 2026, it considered adjustments to its budget for the Fiscal Year 2025-2026; 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 adjustments meet the requirements as currently determined for Fiscal Year 2025-2026.

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 2025-2026 be amended accordingly.

PASSED, ADOPTED, AND APPROVED this 20th day of March 2026.

VOTES: ____ Yes ____ No ____ Abstain

VILLAGE OF TAOS SKI VALLEY, NEW MEXICO

ATTEST:

Christopher Stanek, Mayor

Marlene Salazar, Village Clerk

MEMORANDUM

MAYOR: Christopher Stanek
COUNCIL: Matt Myers , Douglas Turner, J. Christopher Stagg, Thomas P. Wittman
VILLAGE ADMINISTRATOR: Henri Hammond-Paul
VILLAGE CLERK: Marlene Salazar

TO: Mayor Christopher Stanek and Village Governing Body
FROM: Henri Hammond-Paul, Village Administrator
DATE: March 20, 2026
SUBJECT: Designation of Village Representatives to the Taos Central Dispatch E911 Board

Recommended Action

Approve the designation of Chief Virgil Vigil as the Village of Taos Ski Valley voting representative to the Taos Central Dispatch E911 Board for a two-year term and designate Village Administrator Henri Hammond-Paul as the alternate representative.

Background

The Village of Taos Ski Valley participates in the Taos Central Dispatch E911 Center through a Joint Powers Agreement with Taos County and other regional partners. The agreement provides for representation from participating jurisdictions on the governing board of the E911 Center. In coordination with Taos County and the E911 Center, the Village has been asked to reconfirm its designated representative to the Board.

On February 23, 2026, the Village transmitted notice to Taos County identifying **Chief Virgil Vigil** as the Village's interim voting representative to the Taos Central Dispatch E911 Board pending formal approval by the Governing Body. Chief Vigil meets the eligibility criteria established in the Joint Powers Agreement as a public safety official and is well positioned to represent the Village's interests in matters relating to emergency communications, dispatch operations, and regional public safety coordination. The Village Administrator has also been identified as the **alternate representative** to serve in Chief Vigil's absence.

Fiscal Impact

There is no direct fiscal impact associated with this designation.

Attachment

Letter to Taos County E911 Director dated February 23, 2026 regarding interim designation of Village representatives.

Recommended Motion

"I move to approve the designation of Chief Virgil Vigil as the Village of Taos Ski Valley voting representative to the Taos Central Dispatch E911 Board for a two-year term and designate Village Administrator Henri Hammond-Paul as the alternate representative."



7 Firehouse Road
Post Office Box 100
Taos Ski Valley
New Mexico 87525

(575) 776-8220

E-mail: vtsv@vtsv.org
Web Site: vtsv.org

MAYOR: Christopher Stanek

COUNCIL:
Matt Myers
Douglas Turner
J. Christopher Stagg
Thomas P. Wittman

VILLAGE ADMINISTRATOR:
Henri Hammond-Paul

VILLAGE CLERK:
Marlene Salazar

February 23, 2026

Roberto Zaragoza
Taos County E-911 Director
Taos Central Dispatch E911 Center

Dear Mr. Zaragoza,

Good afternoon.

On behalf of the Village of Taos Ski Valley, this letter serves as notice of an interim designation pursuant to the Joint Powers Agreement governing the Taos Central Dispatch E911 Center.

Pending formal approval by the Village of Taos Ski Valley Governing Body at its regular meeting scheduled for March 20, we are designating Chief Virgil Vigil as the Village's voting member representative to the Taos Central Dispatch E911 Board for a term of two (2) years. Chief Vigil meets the criteria established under the JPA as a public safety official and is authorized to represent the Village in all matters pertaining to the E911 Center.

The Village further designates Henri Hammond-Paul, Village Administrator, as the alternate representative, authorized to serve in Chief Vigil's absence.

Upon Governing Body action, we will provide formal confirmation of these appointments.

We appreciate the Board's efforts to reconfirm its composition and look forward to continued collaboration. Please include Chief Vigil and the undersigned in all future communications related to the Board.

Please let us know if you require any additional documentation prior to March 20.

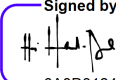
Sincerely,

Christopher R. Stanek
Mayor
Village of Taos Ski Valley

Signed by:

263644F8FEEF4B2...

Henri Hammond-Paul
Village Administrator
Village of Taos Ski Valley

Signed by:

6A8D3124DD27432...

VILLAGE OF TAOS SKI VALLEY

RESOLUTION NO. 2026-009

A RESOLUTION REQUESTING ACCEPTANCE AND APPROVAL OF THE FY2025 FINAL AUDIT

WHEREAS, the Village of Taos Ski Valley is required by statute to contract with an independent auditor to perform the required annual audit or agreed upon procedures for Fiscal Year 2025; and,

WHEREAS, the Village of Taos Ski Valley has directed the accomplishment of the audit for FY2025 be completed; and,

WHEREAS, this audit has been completed and presented to the Village of Taos Ski Valley per the February 27, 2026 letter from the State Auditor authorizing release of the FY2025 audit; and

WHEREAS, NMAC 2.2.2.10 (M) (4) provides in pertinent part that “Once the audit report is officially released to the agency by the state auditor by a release letter and the required waiting period of five calendar days has passed, unless waived by the agency in writing, the audit report shall be presented by the Independent Public Auditor to a quorum of the governing authority of the agency at a meeting held in accordance with the Open Meetings Act, if applicable;” and,

NOW THEREFORE, BE IT RESOLVED that the Village of Taos Ski Valley does hereby accept and approve the completed audit report, with one finding as indicated within this document.

ACCEPTED AND APPROVED this 20th day of March 2026, in a regular session by the Village of Taos Ski Valley Council at Village of Taos Ski Valley, Taos County, New Mexico.

PASSED, ADOPTED, AND APPROVED this 20th day of March 2026.

VOTES: ____ Yes ____ No ____ Abstain

VILLAGE OF TAOS SKI VALLEY, NEW MEXICO

ATTEST:

Christopher Stanek, Mayor

Marlene Salazar, Village Clerk

STATE OF NEW MEXICO
Village of Taos Ski Valley
ANNUAL FINANCIAL REPORT
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2025



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INTRODUCTORY SECTION

STATE OF NEW MEXICO
Village of Taos Ski Valley
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June 30, 2025

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Village of Taos Ski Valley
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**STATE OF NEW MEXICO
Village of Taos Ski Valley
Official Roster
June 30, 2025**

VILLAGE COUNCIL

Christopher Stanek Mayor
Thomas Wittman Mayor Pro Tempore
J. Christopher Stagg Councilor
Doug Turner Councilor
Henry Caldwell Councilor

ADMINISTRATIVE OFFICIALS

Richard Bellis Village Administrator
Carroll Griesedieck Finance Director
Marlene Salazar Village Clerk
Elanie Miera Administrative Assistant

FINANCIAL SECTION



Auditors~Consultants~CPA

INDEPENDENT AUDITOR'S REPORT

Honorable Joseph M. Maestas, PE, CFE
New Mexico State Auditor
Santa Fe, New Mexico
and
To the Honorable Mayor and Village Councilors of
The Village of Taos Ski Valley, New Mexico

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information and the budgetary comparisons of the general fund and major special revenue funds of the Village of Taos Ski Valley, New Mexico (the Village) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of the Village, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and with standards applicable to financial audits contained in Governmental Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Key Audit Matters

During fiscal year 2025, the Village received a capital asset dedication from Taos Ski Valley, Inc. with a total value of \$4,854,387, consisting of Ernie Road \$3,682,489 and Thunderbird Road \$1,171,898. In accordance with GASB standards, the Village recognized both revenue and a corresponding expenditure in the governmental fund financial statements for the full amount of dedication. These assets were capitalized in the governmental activities on the Statement of Net Position as of June 30, 2025. Annual depreciation expense related to these assets will be \$121,359 over a forty (40) year period.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and government auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and government auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America required to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that Schedule I, Schedule II and the Notes to the Required Supplementary Information on pages 70-76 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual non-major fund financial statements (Statement A-1 and Statement A-2), the Schedule of Deposits and Investments (Schedule III) and the Schedule of Collateral Pledged (Schedule IV), required by Section 2.2.2 NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the combining and individual non-major fund financial statements (Statement A-1 and Statement A-2), the Schedule of Deposits and Investments (Schedule III) and the Schedule of Collateral Pledged (Schedule IV) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 2, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village's internal control over financial reporting and compliance.

Southwest Accounting Solutions, LLC

Albuquerque, New Mexico
December 2, 2025

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
Village of Taos Ski Valley
Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,997,112	\$ 2,043,588	\$ 9,040,700
Restricted cash	109,959	1,405,542	1,515,501
Investments	-	234,492	234,492
Receivables:			
Taxes receivable	324,407	-	324,407
Customer receivables, net	-	101,200	101,200
Other receivables, net	122,524	68,874	191,398
Total current assets	7,554,002	3,853,696	11,407,698
Noncurrent assets			
Capital assets	27,214,543	23,259,609	50,474,152
Less: Accumulated depreciation	(5,210,917)	(6,873,977)	(12,084,894)
Total noncurrent assets	22,003,626	16,385,632	38,389,258
Deferred outflows of resources			
Deferred outflows of resources: pension	524,115	156,554	680,669
Total deferred outflows	524,115	156,554	680,669
Total assets and deferred outflows of resources	\$ 30,081,743	\$ 20,395,882	\$ 50,477,625

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 183,889	\$ 75,138	\$ 259,027
Accrued salaries and benefits	50,476	5,003	55,479
Accrued interest	5,980	9,544	15,524
Loans and bonds payable	94,944	259,456	354,400
Compensated absences	82,031	8,291	90,322
Total current liabilities	417,320	357,432	774,752
Noncurrent liabilities			
Loans and bonds payable	1,187,302	6,969,756	8,157,058
Compensated absences	123,045	12,436	135,481
Net Pension liability	1,727,656	516,053	2,243,709
Total noncurrent liabilities	3,038,003	7,498,245	10,536,248
Total Liabilities	3,455,323	7,855,677	11,311,000
Deferred inflows of resources			
Deferred inflows of resources: pension	75,144	22,445	97,589
Total deferred inflows of resources	75,144	22,445	97,589
Net Position			
Net investment in capital assets	20,721,380	9,156,420	29,877,800
Restricted for:			
Debt Service	100,495	1,153,216	1,253,711
Capital projects	1,418,294	252,326	1,670,620
Special Revenue	1,244,077	-	1,244,077
Unrestricted	3,067,030	1,955,798	5,022,828
Total net position	26,551,276	12,517,760	39,069,036
Total liabilities, deferred inflows of resources, and net position	\$ 30,081,743	\$ 20,395,882	\$ 50,477,625

STATE OF NEW MEXICO
Village of Taos Ski Valley
Statement of Activities
For the Year Ended June 30, 2025

Functions and Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,539,888	\$ 4,957	\$ 261,868	\$ -
Public safety	1,535,410	-	452,491	32,148
Public works	760,260	-	128,533	19,634
Culture and recreation	941,262	-	94,600	-
Interest on long-term debt	38,711	-	-	-
Total Governmental Activities	4,815,531	4,957	937,492	51,782
Business-Type Activities				
Joint Utility	1,625,875	1,128,957	-	1,831,423
Solid waste	70,119	73,492	-	-
Total Business-Type Activities	1,695,994	1,202,449	-	1,831,423
Total Primary Government	\$ 6,511,525	\$ 1,207,406	\$ 937,492	\$ 1,883,205

General Revenues:

Taxes:

Property taxes levied for general purposes

Gross receipt taxes

Gas taxes

Franchise taxes

Lodgers taxes

Interest income

Licenses and fees

Miscellaneous income

Transfers

Subtotal, General Revenues

Unusual and infrequent item

Asset dedication - Note 19

Total unusual and infrequent item

Change in Net Position

Net Position - beginning

Restatement:

Change in accounting principal - Note 18

Net position - beginning of year, restated

Net Position - ending

Net (Expense) Revenue and Changes in Net Position		
Government Activities	Business- Type Activities	Total
\$ (1,273,063)	\$ -	\$ (1,273,063)
(1,050,771)	-	(1,050,771)
(612,093)	-	(612,093)
(846,662)	-	(846,662)
(38,711)	-	(38,711)
(3,821,300)	-	(3,821,300)
-	1,334,505	1,334,505
-	3,373	3,373
-	1,337,878	1,337,878
(3,821,300)	1,337,878	(2,483,422)
541,864	-	541,864
2,228,714	-	2,228,714
5,180	-	5,180
87,343	-	87,343
626,006	-	626,006
317,926	12,283	330,209
259,906	-	259,906
121,466	1,012	122,478
(506,806)	506,806	-
3,681,599	520,101	4,201,700
4,854,387	-	4,854,387
4,854,387	-	4,854,387
4,714,686	1,857,979	6,572,665
21,858,084	10,666,172	32,524,256
(21,494)	(6,391)	(27,885)
21,836,590	10,659,781	32,496,371
\$ 26,551,276	\$ 12,517,760	\$ 39,069,036

STATE OF NEW MEXICO
Village of Taos Ski Valley
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund 101	Special Revenue Lodgers Tax 214	Streets 216	Capital Projects Impact Fees 299
Assets				
Cash and cash equivalents	\$ 4,461,166	\$ 133,366	\$ 200,167	\$ 1,418,294
Restricted cash	107,335	-	-	-
Property taxes receivable	142,021	-	-	-
Gross receipt taxes receivable	95,199	-	-	-
Franchise taxes receivable	17,581	-	-	-
Lodgers taxes receivable	-	15,930	-	-
Gas taxes	-	-	834	-
County gross receipt taxes receivable	-	-	-	-
Other receivables	13,130	-	71,673	-
Total assets	\$ 4,836,432	\$ 149,296	\$ 272,674	\$ 1,418,294
Liabilities				
Accounts payable	\$ 128,067	\$ -	\$ 33,569	\$ -
Accrued salaries and benefits	36,455	-	3,587	-
Total liabilities	164,522	-	37,156	-
Deferred inflows of resources				
Deferred inflows - property taxes	135,303	-	-	-
Total deferred inflows of resources	135,303	-	-	-
Total liabilities and deferred inflows of resources	299,825	-	37,156	-
Fund balance				
Spendable				
Restricted for:				
General government	-	-	-	-
Public safety	9,464	-	-	-
Public works	-	-	235,518	-
Culture and recreation	-	149,296	-	-
Debt service expenditures	97,871	-	-	-
Capital projects	-	-	-	1,418,294
Committed:				
Minimum fund balance	318,932	-	-	-
Unassigned	4,110,340	-	-	-
Total fund balances	4,536,607	149,296	235,518	1,418,294
Total liabilities, deferred inflows and fund balances	\$ 4,836,432	\$ 149,296	\$ 272,674	\$ 1,418,294

Non-Major Governmental Funds		Total
\$	784,119	\$ 6,997,112
	2,624	109,959
	-	142,021
	-	95,199
	-	17,581
	-	15,930
	-	834
	52,842	52,842
	37,721	122,524
\$	877,306	\$ 7,554,002
\$	22,253	\$ 183,889
	10,434	50,476
	32,687	234,365
	-	135,303
	-	135,303
	32,687	369,668
	148,917	148,917
	585,977	595,441
	-	235,518
	114,905	264,201
	2,624	100,495
	-	1,418,294
	-	318,932
	(7,804)	4,102,536
	844,619	7,184,334
\$	877,306	\$ 7,554,002

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STATE OF NEW MEXICO
Village of Taos Ski Valley
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
June 30, 2025

Exhibit B-1
Page 2 of 2

Total Fund Balance - Governmental Funds \$ 7,184,334

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

Capital assets	27,214,543
Less: Accumulated depreciation	(5,210,917)

Delinquent property taxes not collected within sixty days after year-end are not considered "available" revenues under the modified accrual basis of accounting and are therefore reported as deferred inflows of resources in the governmental fund financial statements. However, these amounts are recognized as revenues in the Statement of Activities under the accrual basis of accounting.	135,303
--	---------

Interest on long-term debt is not accrued in the fund financial statements unless it is due and payable:

Accrued interest	(5,980)
------------------	---------

Deferred outflows and inflows of resources related to pension liabilities are not payable or collectible in the current period and, accordingly, are not reported in the governmental fund financial statements. These amounts are reported only in the Statement of Net Position, and are summarized as follows:

Deferred outflows-pension	524,115
Deferred inflows-pension	(75,144)

Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and, accordingly, are not reported as liabilities in the governmental funds. Long-term and other liabilities outstanding at year-end consist of the following:

Accrued compensated absences	(205,076)
Loans and bondspayable	(1,282,246)
Pension liability	(1,727,656)

Total net position of governmental activities	\$ 26,551,276
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STATE OF NEW MEXICO
Village of Taos Ski Valley
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General Fund 101	Special Revenue Lodgers Tax 214	Streets 216	Capital Project Impact Fees 299
Revenues				
Property taxes	\$ 532,984	\$ -	\$ -	\$ -
Gross receipt taxes	1,910,944	-	-	-
Gas tax	-	-	5,180	-
Franchise taxes	87,343	-	-	-
Lodgers' taxes	-	626,006	-	-
County GRT	-	-	-	-
State operating grants	261,868	-	128,533	-
State capital grants	-	-	19,634	-
Charges for services	3,757	-	-	-
Licenses and fees	202,974	-	24,228	32,704
Interest income	305,653	-	-	10,195
Miscellaneous income	13,621	-	-	-
Total revenue	<u>3,319,144</u>	<u>626,006</u>	<u>177,575</u>	<u>42,899</u>
Expenditures				
Current:				
General government	1,212,753	-	-	2,009
Public safety	609,339	-	-	-
Public works	10,792	-	456,375	-
Culture and recreation	-	738,833	-	-
Capital outlay	129,885	-	19,634	-
Debt service:				
Principal	63,587	-	-	-
Interest	36,733	-	-	-
Total expenditures	<u>2,063,089</u>	<u>738,833</u>	<u>476,009</u>	<u>2,009</u>
Excess (deficiency) of revenues over expenditures	<u>1,256,055</u>	<u>(112,827)</u>	<u>(298,434)</u>	<u>40,890</u>
Other financing sources (uses)				
Transfers in	117,717	-	369,221	-
Transfers out	(902,304)	(60,000)	-	(415,069)
Total other financing sources (uses)	<u>(784,587)</u>	<u>(60,000)</u>	<u>369,221</u>	<u>(415,069)</u>
Net change in fund balance	471,468	(172,827)	70,787	(374,179)
Fund balance - beginning of year	4,065,139	322,123	164,731	1,792,473
Fund balance - end of year	<u>\$ 4,536,607</u>	<u>\$ 149,296</u>	<u>\$ 235,518</u>	<u>\$ 1,418,294</u>

Non-Major Governmental Funds	Total
\$ -	\$ 532,984
-	1,910,944
-	5,180
-	87,343
-	626,006
317,770	317,770
547,091	937,492
32,148	51,782
1,200	4,957
-	259,906
2,078	317,926
107,845	121,466
<u>1,008,132</u>	<u>5,173,756</u>
19,252	1,234,014
621,087	1,230,426
142,080	609,247
15,463	754,296
667,565	817,084
56,296	119,883
2,120	38,853
<u>1,523,863</u>	<u>4,803,803</u>
<u>(515,731)</u>	<u>369,953</u>
445,629	932,567
(62,000)	(1,439,373)
<u>383,629</u>	<u>(506,806)</u>
(132,102)	(136,853)
976,721	7,321,187
<u>\$ 844,619</u>	<u>\$ 7,184,334</u>

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STATE OF NEW MEXICO
Village of Taos Ski Valley

Exhibit B-2
Page 2 of 2

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Net Change in Fund Balance - Governmental Funds	\$ (136,853)
---	--------------

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures when the assets are acquired. However, in the Statement of Activities, the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

Capital expenditures recorded in capital outlay	817,084
Depreciation expense	(681,905)
Donated capital assets	4,854,387

Delinquent property taxes not collected within sixty days after year-end are not considered "available" revenues under the modified accrual basis of accounting and are therefore reported as deferred inflows of resources in the governmental fund financial statements. However, under the accrual basis of accounting, these amounts are recognized as revenues in the Statement of Activities.

Increase in delinquent property taxes	8,880
---------------------------------------	-------

Governmental funds report the Village's pension contributions as expenditures when paid. However, in the Statement of Activities, the cost of pension benefits earned during the period, net of employee contributions, is reported as pension expense.

Pension expense	(199,582)
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The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of long-term debt principal consumes those resources. Neither transaction, however, has any effect on net position. In addition, changes in accrued compensated absences do not consume current financial resources in governmental funds but are recognized as expenses in the Statement of Activities, thereby affecting net position.

Decrease in accrued compensated absences	(67,350)
Decrease in accrued interest	142
Principal payments on bonds and loans payable	119,883

Change in Net Position of Governmental Activities	\$ 4,714,686
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STATE OF NEW MEXICO
Village of Taos Ski Valley
General Fund

Exhibit C-1

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final	Non-GAAP Basis	Favorable (Unfavorable)
				Final to actual
Revenues				
Taxes:				
Property taxes	\$ 651,950	\$ 675,706	\$ 536,770	\$ (138,936)
Gross receipts	2,356,735	2,442,610	1,940,370	(502,240)
Gasoline and Motor vehicle	-	-	-	-
Lodgers taxes	-	-	-	-
Franchise tax	104,685	108,499	86,190	(22,309)
Intergovernmental income:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	322,068	333,803	265,168	(68,635)
State capital grants	-	-	-	-
Charges for services	4,563	4,729	3,757	(972)
Licenses and fees	246,528	255,511	202,974	(52,537)
Interest income (loss)	371,240	384,767	305,653	(79,114)
Miscellaneous	17,624	18,266	14,510	(3,756)
Total revenue	<u>4,075,393</u>	<u>4,223,891</u>	<u>3,355,392</u>	<u>(868,499)</u>
Expenditures				
Current				
General government	2,473,178	2,573,015	1,183,638	1,389,377
Public safety	831,787	865,365	609,339	256,026
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and Welfare	-	-	-	-
Capital outlay	188,802	196,424	102,427	93,997
Debt Service:				
Principal	117,209	121,940	63,587	58,353
Interest	67,709	70,443	36,733	33,710
Total expenditures	<u>3,678,685</u>	<u>3,827,187</u>	<u>1,995,724</u>	<u>1,831,463</u>
Excess (deficiency) of revenues over expenditures	<u>396,708</u>	<u>396,704</u>	<u>1,359,668</u>	<u>962,964</u>
Other financing resources (uses)				
Designated cash (budgeted increase in cash)	(396,708)	(396,704)		
Transfers in	1,014,000	1,014,000	852,436	(161,564)
Transfers out	(3,120,000)	(3,120,000)	(1,647,689)	1,472,311
Total other financing sources (uses)	<u>(2,106,000)</u>	<u>(2,106,000)</u>	<u>(795,253)</u>	<u>1,310,747</u>
Net Change in fund balance	(1,709,292)	(1,709,296)	564,415	
Fund balance - beginning of year	4,004,086	4,004,086	4,004,086	
Fund balance - end of year	<u>\$ 2,294,794</u>	<u>\$ 2,294,790</u>	<u>\$ 4,568,501</u>	
Net change in fund balance (non-GAAP budgetary basis)			<u>564,415</u>	
Adjustments to revenue for receivables			(36,248)	
Adjustment to expenditures for accounts payable			(56,699)	
Net Change in fund balance (GAAP basis)			<u>\$ 471,468</u>	

See Independent Auditors' Report and Notes to Financial Statements

STATE OF NEW MEXICO
Village of Taos Ski Valley
Lodgers Tax

Exhibit C-2

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final	Non-GAAP Basis	Favorable (Unfavorable)
				Final to actual
Revenues				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and Motor vehicle	-	-	-	-
Lodgers taxes	650,000	650,000	628,424	(21,576)
Franchise tax	-	-	-	-
Intergovernmental income:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
Total revenue	<u>650,000</u>	<u>650,000</u>	<u>628,424</u>	<u>(21,576)</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	592,500	799,500	738,833	60,667
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>592,500</u>	<u>799,500</u>	<u>738,833</u>	<u>60,667</u>
Excess (deficiency) of revenues over expenditures	<u>57,500</u>	<u>(149,500)</u>	<u>(110,409)</u>	<u>39,091</u>
Other financing resources (uses)				
Designated cash (budgeted increase in cash)	(57,500)	149,500	-	-
Transfers in	-	-	-	-
Transfers out	(80,000)	(80,000)	(60,000)	20,000
Total other financing sources (uses)	<u>(80,000)</u>	<u>(80,000)</u>	<u>(60,000)</u>	<u>20,000</u>
Net Change in fund balance	(22,500)	(229,500)	(170,409)	
Fund balance - beginning of year	303,775	303,775	303,775	
Fund balance - end of year	<u>\$ 281,275</u>	<u>\$ 74,275</u>	<u>\$ 133,366</u>	
Net change in fund balance (non-GAAP budgetary basis)			<u>(170,409)</u>	
Adjustments to revenue			(2,418)	
Adjustment to expenditures			-	
Net Change in fund balance (GAAP basis)			<u>\$ (172,827)</u>	

See Independent Auditors' Report and Notes to Financial Statements

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STATE OF NEW MEXICO
Village of Taos Ski Valley
Streets

Exhibit C-3

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final	Non-GAAP Basis	Favorable (Unfavorable)
				Final to actual
Revenues				
Taxes:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and Motor vehicle	11,905	11,905	5,234	(6,671)
Lodgers taxes	-	-	-	-
Franchise tax	-	-	-	-
Intergovernmental income:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	238,143	238,143	104,702	(133,441)
State capital grants	44,657	44,657	19,634	(25,023)
Charges for services	-	-	-	-
Licenses and fees	54,779	54,779	24,084	(30,695)
Interest income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
Total revenue	349,484	349,484	153,654	(195,830)
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	1,449,022	1,449,022	473,924	975,098
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,449,022	1,449,022	473,924	975,098
Excess (deficiency) of revenues over expenditures	(1,099,538)	(1,099,538)	(320,270)	779,268
Other financing resources (uses)				
Designated cash (budgeted increase in cash)	1,099,538	1,099,538	-	-
Transfers in	1,170,000	1,170,000	369,221	(800,779)
Transfers out	-	-	-	-
Total other financing sources (uses)	1,170,000	1,170,000	369,221	(800,779)
Net Change in fund balance	70,462	70,462	48,951	
Fund balance - beginning of year	151,216	151,216	151,216	
Fund balance - end of year	\$ 221,678	\$ 221,678	\$ 200,167	
Net change in fund balance (non-GAAP budgetary basis)			48,951	
Adjustments to revenue for increase in receivables			23,921	
Adjustment to expenditures			(2,085)	
Net Change in fund balance (GAAP basis)			\$ 70,787	

See Independent Auditors' Report and Notes to Financial Statements

STATE OF NEW MEXICO
Village of Taos Ski Valley
Statement of Net Position
Proprietary Funds
June 30, 2025

Exhibit D-1

	Joint Utility	Solid Waste	Total
Assets			
Cash and cash equivalents	\$ 1,915,446	\$ 128,142	\$ 2,043,588
Restricted cash	1,405,542	-	1,405,542
Investments	234,492	-	234,492
Customer receivable, net	93,480	7,720	101,200
Grants receivable	68,874	-	68,874
Total current assets	<u>3,717,834</u>	<u>135,862</u>	<u>3,853,696</u>
Noncurrent assets			
Capital assets	23,259,609	-	23,259,609
Less: Accumulated depreciation	(6,873,977)	-	(6,873,977)
Total noncurrent assets	<u>16,385,632</u>	<u>-</u>	<u>16,385,632</u>
Deferred outflows of resources			
Deferred outflows from pensions	156,554	-	156,554
Total deferred outflows	<u>156,554</u>	<u>-</u>	<u>156,554</u>
Total assets, and deferred outflows of resources	<u>\$ 20,260,020</u>	<u>\$ 135,862</u>	<u>\$ 20,395,882</u>
Liabilities, deferred inflows and net position			
Liabilities			
Accounts payable	\$ 75,081	\$ 57	\$ 75,138
Accrued salaries and benefits	5,003	-	5,003
Accrued interest	9,544	-	9,544
Loans and bonds payable	259,456	-	259,456
Compensated absences	8,291	-	8,291
Total current liabilities	<u>357,375</u>	<u>57</u>	<u>357,432</u>
Noncurrent liabilities			
Loans and bonds payable	6,969,756	-	6,969,756
Compensated absences	12,436	-	12,436
Net pension liability	516,053	-	516,053
Total noncurrent liabilities	<u>7,498,245</u>	<u>-</u>	<u>7,498,245</u>
Total liabilities	<u>7,855,620</u>	<u>57</u>	<u>7,855,677</u>
Deferred inflows of resources			
Deferred inflows from pensions	22,445	-	22,445
Total deferred inflows of resources	<u>22,445</u>	<u>-</u>	<u>22,445</u>
Net position			
Net investment in capital asset	9,156,420	-	9,156,420
Restricted for:			
Debt service	1,153,216	-	1,153,216
Capital projects	252,326	-	252,326
Unrestricted	1,819,993	135,805	1,955,798
Total net position	<u>12,381,955</u>	<u>135,805</u>	<u>12,517,760</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 20,260,020</u>	<u>\$ 135,862</u>	<u>\$ 20,395,882</u>

See Independent Auditors' Report and Notes to Financial Statements

STATE OF NEW MEXICO
Village of Taos Ski Valley
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2025

Exhibit D-2

	Joint Utility	Solid Waste	Total
Operating revenues:			
Charges for services	\$ 1,128,957	\$ 73,492	\$ 1,202,449
Total operating revenues	<u>1,128,957</u>	<u>73,492</u>	<u>1,202,449</u>
Operating expenses:			
Depreciation and amortization	502,296	-	502,296
Personnel services	500,515	2,573	503,088
Insurance	112,903	-	112,903
Contractual services	137,902	65,613	203,515
Supplies	85,109	1,055	86,164
Maintenance and materials	24,654	-	24,654
Utilities	84,066	600	84,666
Miscellaneous	11,899	278	12,177
Total operating expense	<u>1,459,344</u>	<u>70,119</u>	<u>1,529,463</u>
Operating income (loss)	<u>(330,387)</u>	<u>3,373</u>	<u>(327,014)</u>
Non-operating revenues (expense):			
Interest income	12,283	-	12,283
Other Income	1,012	-	1,012
Interest expense	(166,531)	-	(166,531)
Total non-operating revenues (expense)	<u>(153,236)</u>	<u>-</u>	<u>(153,236)</u>
Income (loss) before contributions and transfers	<u>(483,623)</u>	<u>3,373</u>	<u>(480,250)</u>
Transfers in	530,081	-	530,081
Transfers out	-	(23,275)	(23,275)
State and federal capital grants	1,831,423	-	1,831,423
Total contributions and transfers	<u>2,361,504</u>	<u>(23,275)</u>	<u>2,338,229</u>
Change in Net Position	<u>1,877,881</u>	<u>(19,902)</u>	<u>1,857,979</u>
Net Position - beginning of the year	10,510,465	155,707	10,666,172
Restatement			
Change in accounting principal - Note 18	(6,391)	-	(6,391)
Net position - beginning of year, restated	<u>10,504,074</u>	<u>155,707</u>	<u>10,659,781</u>
Net Position - end of the year	<u>\$ 12,381,955</u>	<u>\$ 135,805</u>	<u>\$ 12,517,760</u>

See Independent Auditors' Report and Notes to Financial Statements

STATE OF NEW MEXICO
Village of Taos Ski Valley
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

Exhibit D-3

	Joint Utility	Solid Waste	Total
Cash flow from operating activities:			
Cash received from customers	\$ 1,112,148	\$ 71,303	\$ 1,183,451
Cash payments to employees for services	(437,894)	(2,573)	(440,467)
Cash payments to suppliers for goods and services	(422,375)	(70,689)	(493,064)
Net cash provided by operating activities	<u>\$ 251,879</u>	<u>\$ (1,959)</u>	<u>\$ 249,920</u>
Cash flow from noncapital financing activities:			
Miscellaneous	\$ 1,012	\$ -	\$ 1,012
Transfers	530,081	(23,275)	506,806
Net cash flows provided by noncapital financing activities	<u>\$ 531,093</u>	<u>\$ (23,275)</u>	<u>\$ 507,818</u>
Cash flows from capital and related financing activities:			
Interest paid	\$ (167,372)	\$ -	\$ (167,372)
Principal payments	(255,427)	-	(255,427)
Proceeds from debt issuance	10,166	-	10,166
Acquisition of capital assets	(1,886,082)	-	(1,886,082)
Proceeds from governmental capital contributions	1,782,699	-	1,782,699
Net cash provided (used) by capital and related financing activities	<u>\$ (516,016)</u>	<u>\$ -</u>	<u>\$ (516,016)</u>
Cash flows from investing activities:			
Proceeds from sale (purchase) of investments	\$ (11,638)	\$ -	\$ (11,638)
Interest income	12,283	-	12,283
Net cash provided by investing activities	<u>\$ 645</u>	<u>\$ -</u>	<u>\$ 645</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ 267,601</u>	<u>\$ (25,234)</u>	<u>\$ 242,367</u>
Cash & cash equivalents - beginning of year	3,053,387	153,376	3,206,763
Cash & cash equivalents - end of year	<u><u>\$ 3,320,988</u></u>	<u><u>\$ 128,142</u></u>	<u><u>\$ 3,449,130</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (330,387)	\$ 3,373	\$ (327,014)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation	502,296	-	502,296
Changes in assets & liabilities			
Pension expense	59,615	-	59,615
Receivables	(16,809)	(2,189)	(18,998)
Accounts payable	34,158	(3,143)	31,015
Accrued salaries and benefits	(1,232)	-	(1,232)
Compensated absences	4,238	-	4,238
Net cash provided (used) by operating activities	<u><u>\$ 251,879</u></u>	<u><u>\$ (1,959)</u></u>	<u><u>\$ 249,920</u></u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies

The Village of Taos Ski Valley, New Mexico (the Village) was incorporated in 1996, under provisions of Chapter 3, Article 2, NMSA, 1978 as amended. The Village operates under a Council-Mayor form of government and provides the following services as authorized by its charter: public safety (police and fire); highways and streets; water and sewer services; refuse collection; health and social services; culture-recreation; public improvements; planning and zoning; and general administrative services.

The Village is a body politic and incorporated under the name and form of government selected by its qualified electors. The Village may:

1. Sue or be sued;
2. Enter into contracts and leases;
3. Acquire and hold property, both real and personal;
4. Have a common seal, which may be altered at pleasure;
5. Exercise such other privileges that are incident to corporations of like character or degree that are not inconsistent with the laws of New Mexico;
6. Protect generally the property of its municipality and its inhabitants;
7. Preserve peace and order within the municipality; and
8. Establish rates for services provided by municipal utilities and revenue-producing projects, including amounts which the governing body determines to be reasonable in the operation of similar facilities.

This summary of significant accounting policies of the Village is presented to assist in the understanding of the Village's financial statements. The financial statements and notes are the representation of the Village's management, who are responsible for their integrity and objectivity.

The financial statements of the Village have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of the Village's accounting policies are described below.

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14 as amended by GASB Statements No. 39 and No. 61. Blended component units, although legally separate entities, are in substance part of the government's operations.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

The basic, but not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the Village does not have any component units required to be reported under GASB Statements No. 14, No. 39, and No. 61.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's Net Position is reported in three parts; net investments in capital assets; restricted net position; and unrestricted net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported in separate statements in the fund financial statements.

C. Measurement focus, Basis of Accounting, and Financial Statement Presentation.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the Village's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Village's general revenues. Program revenues are categorized as (a) charges for services, which include revenues collected for fees and use of Village facilities, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources to be used for capital projects. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The Village reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The Village does not currently employ indirect cost allocation systems. Depreciation expense is allocated to separate functions on the Statement of Activities. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Governmental funds are used to account for the Village's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Major governmental funds include:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Lodgers Tax Fund (Special Revenue Fund) - to account for the operations of a special fund to promote tourist operations in the Village. Financing is provided by a special lodger's tax charged on all transient lodging in the Village. A portion of the tax collected must be used to promote the Village. Funding authority is NMSA 1978 Section 3-38- 15.

Municipal Street Fund (Special Revenue Fund) - to account for the collection of a quarter cent sales tax imposed by the Village Council to fund the construction and maintenance of streets within the Village limits.

Impact fees (Capital Projects Fund) - To account for impact fees related to construction of building sites in the Village that are used for capital improvements. The Fund is authorized by Village Council.

The Village reports the following proprietary funds as major funds:

The Joint Utility Fund accounts for the activities of the Village's water and wastewater operations.

The Solid Waste Fund accounts for the provision of solid waste services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including administration, operations, and billing.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported in the Statement of Activities.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenue of the Village's enterprise fund is charges for utility services. Operating expenses for enterprise funds include the cost of services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position and Fund Balance

Cash and Cash Equivalents: The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Village to invest in certificates of deposit, interest-bearing savings accounts, bonds or other obligations of the U.S. Government, which is guaranteed as to principal and interest by the U.S. government and the State Treasurer's Investment Pool.

Receivables and Payables: Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds or internal balances" (i.e., the current portion of inter-fund loans) or "advances to/from other funds or internal balances" (i.e., the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources in the event they are not received within 60 days of year end.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. In the government-wide and governmental fund financial statements, delinquent property taxes are recorded when levied. Property taxes are considered 100% collectible. The allowance for doubtful accounts for customer receivables is calculated based on the aging of the customer accounts receivable and the Village's historical experience with these receivables.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and proprietary financial statements. As of June 30, 2025, the Village had no prepaid expenses.

Inventory: Inventories in governmental funds consist of expendable supplies held for consumption and are valued at cost using a first-in, first-out (FIFO) method. Expendable supplies are accounted for using the consumption method. Proprietary fund inventories are recorded at the lower of cost or market on a first-in, first-out basis, and consist of operating supplies held for use in operations and are recorded as expenditures when consumed rather than when purchased.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position and Fund Balance (continued)

Capital Assets: Capital assets, which include property, plant, utility systems, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Information Technology Equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9 C (5). Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Computer Equipment and Software	3
Vehicles	5-7
Equipment & Machinery	5-20
Buildings and Improvements	20-40
Plant and Distribution System	10-40

Accrued Expenses: Accrued expenses are comprised of payroll expenditures based on amounts earned by the employees through June 30, 2025, along with applicable PERA.

Unearned Revenues: There are two types of deferred revenue. Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for deferred revenue (commonly referred to as unearned revenue). The other type of deferred revenue is "unavailable revenue." Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. It must also be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for deferred inflows of resources.

Deferred Inflows of Resources Governmental Funds: Deferred inflows are reported in the balance sheet for governmental funds regarding property tax revenue. These amounts are deferred and recognized as revenue in that period that the amounts become available.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position and Fund Balance (continued)

Deferred Outflows/Inflows of Resources Government Wide Statement of Net Position: In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a recognized consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Also, in addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village reports deferred outflows and inflows for pension liabilities.

Compensated Absences: the Village recognizes a liability for compensated absence in accordance with GASB 101. A liability for compensated absences is recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Employees may accrue up to **320 hours of annual leave** within a calendar year. Exempt employees are permitted to carry forward annual leave balances without limitation. Employees may elect to be paid out for up to **80 hours of unused annual leave** by notifying the Village prior to April 30 of each year. The Village does not pay out unused sick leave upon separation of employment. However, at the Village's discretion, employees with sick leave balances in excess of **700 hours** may sell back a maximum of **96 hours** annually. Such sick leave buybacks are paid at the rate of **one hour of pay for every three hours of sick leave**.

Employees are granted paid time off for various purposes, which accrue at different rates. These benefits include:

- Sick Leave – 8 hours per month.
- Jury/Court Leave – As mandated by the court.
- Emergency Leave – Granted under reasonable circumstances.
- Education Leave – Up to three (3) hours per week.
- Military Leave – 15 working days per federal fiscal year.
- Emergency/Injury Leave – Three (3) days for in-state situations and five (5) days for out-of-state situations.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position and Fund Balance (continued)

Only accumulated, unused vacation leave is payable upon termination of employment. The Village tracks vacation leave based on each employee's hire date anniversary. Vacation accrual is permitted as follows:

Years of Service	Hours Earned Per Month	Hours Earned Per year
1-5	8	96
6	9.33	112
7	10.667	128
>7	13.33	160

Long-term Obligations: In the Statement of Net Position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bond liabilities are reported net of the applicable bond premium or discount.

Net Position: The government-wide financial statements utilize a net position presentation. Net position is categorized as follows:

Net Investment in Capital Assets - Net investment in capital assets consist of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consist of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – All other net position that do not meet the definition of “restricted” or “investment in capital assets, net of related debt.”

Fund Balance: During 2009, GASB adopted Statement No. 54 to clarify the fund balance reporting guidelines of GASB 54. The fund balance reporting established by GASB 54 must be followed by all five of the governmental-type funds used by state and local governments. Based on the requirements of GASB 54, the total fund balance can be conceptually separated into two primary components: 1) Non-spendable fund balance and 2) Spendable fund balance. Fund balance is reported in these five classifications:

Non-spendable – the non-spendable balance includes amounts that cannot be spent because they are not in spendable form or legally, contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash; it also includes the long-term amount of inter-fund loans.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position and Fund Balance (continued)

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or are imposed by law through constitutional provisions or enabling legislation.

Committed – This fund balance amount has spending limitations that are constrained by the government's highest level of decision-making authority.

On June 30, 2025, the Village has presented restricted and committed fund balance on the governmental funds balance sheet in the amount of \$3,081,798 for various Village operations as restricted and committed by the minimum fund balance in the General Fund and enabling legislation in the special revenue funds, debt service, and for capital projects. The details of these fund balance items are located on the governmental funds balance sheet as detailed on pages 16 and 17.

Assigned – The assigned fund balance classification is intended to be used for specific purposes such as special revenue funds, capital project funds, debt service funds, and permanent funds.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amount not contained in other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

Minimum Fund Balance Policy: The Village's policy for maintaining a minimum amount of fund balance for operations is to minimize any sudden and unplanned discontinuity to programs and operations and for unforeseen contingencies. At a minimum, the budget shall ensure that the Village holds cash reserves of 1/12th the General Fund expenditures for the upcoming budget year. The Village has presented committed fund balance on the governmental funds balance sheet in the amount of \$318,932 to meet minimum fund balance requirements for the General Fund.

The Village applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Inter-fund Transactions: Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other inter-fund transfers are reported as operating transfers.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position and Fund Balance (continued)

Tax Revenues: The Village receives mill levy and ad-valorem tax revenues. Property taxes are assessed on January 1st of each year and are payable in two equal installments, on November 10th of the year in which the tax bill is prepared and May 10th of the following year with the levies becoming delinquent 30 days (one month) thereafter. The Village recognizes tax revenues in the period for which they are levied in the government-wide financial statements. The Village records only the portion of the taxes considered 'measurable' and 'available' in the governmental fund financial statements.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates in the Village's financial statements include the allowance for uncollectible accounts in the enterprise funds, accrued compensated absences, the net pension liability and related amounts, and the useful lives of capital assets.

NOTE 2. Stewardship, Compliance, and Accountability

Budgetary Information

Annual budgets of the Village are prepared prior to June 1 and must be approved by resolution of the Village Councilors, and submitted to the Department of Finance and Administration for State approval. Once the budget has been formally approved, any amendments must also be approved by the Village Councilors and the Department of Finance and Administration. A separate budget is prepared for each fund. Line items within each budget may be over-expended; however, it is not legally permissible to over-expend any budget in total as the legal level of budgetary control is at the fund level.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds. The Village is required to balance its budgets each year. Accordingly, amounts that are in excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures. The Village Council may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance.

The accompanying Statements of Revenues, Expenditures, and Changes in Fund Balance – Budget (non-GAAP Budgetary Basis) and Actual presents comparisons of the legally adopted budget with actual data on a budgetary basis.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 2. Stewardship, Compliance, and Accountability(continued)

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with Generally Accepted Accounting Principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2025 is presented as part of the budgetary statements.

NOTE 3. Deposits and Investments

The Village's cash balances consist of checking accounts, interest bearing savings accounts and demand deposits, and money market account. The majority of Village's cash and investments are pooled. All interest income is accounted for in the related funds.

State statutes authorize the investment of Village funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the Village properly followed State investment requirements as of June 30, 2025.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States Treasury Bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

The insurance coverage of public unit accounts depends upon the type of deposit and the location of the insured depository institution. All time and savings deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. Separately, all demand deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. For the purpose of these rules, the term 'time and savings deposits' includes NOW accounts and money market deposit accounts but does not include interest-bearing demand deposit accounts (which were permitted after July 21, 2011). The term 'demand deposits' means both interest-bearing and noninterest-bearing deposits that are payable on demand and for which the depository institution does not reserve the right to require advance notice of an intended withdrawal. The insurance coverage of accounts held by government depositors is different if the depository institution is located outside the State in which the public unit is located. In that case, all deposits, both time and savings deposits and demand deposits, owned by the public unit and held by the public unit's official custodian are added together and insured up to \$250,000. Time and savings deposits are not insured separately from demand deposits.

The collateral pledged is listed in the supplementary information. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 3. Deposits and Investments (continued)

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978) that require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the Village for at least one half the amount in excess of FDIC coverage on deposit with the institution.

On June 30, 2025, \$3,662,407 of the Village's bank balance of \$4,396,899 was exposed to custodial credit risk, \$3,185,164 of the Village's cash deposits were uninsured and collateralized by collateral held by the pledging bank's trust department, not in the Village's name, and \$477,243 was uninsured and uncollateralized on June 30, 2025.

	Centinel Bank	Hillcrest Bank	Peoples Bank	Total
Deposits	\$ 2,756,865	\$ 1,405,542	\$ 234,492	\$ 4,396,899
Less: FDIC Coverage	(250,000)	(250,000)	(234,492)	(734,492)
Total uninsured public funds	<u>2,506,865</u>	<u>1,155,542</u>	<u>-</u>	<u>3,662,407</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the Villages name	<u>2,506,865</u>	<u>678,299</u>	<u>-</u>	<u>3,185,164</u>
Uninsured and uncollateralized	<u>-</u>	<u>477,243</u>	<u>-</u>	<u>477,243</u>
Collateral requirements (50% of uninsured funds)	1,253,433	577,771	-	1,831,204
Pledged Collateral	2,861,312	678,299	-	3,539,611
Over (under) collateralized	<u>\$ 1,607,880</u>	<u>\$ 100,528</u>	<u>\$ -</u>	<u>\$ 1,708,408</u>

A summary of the Village's investments as of June 30, 2025, is as follows:

<u>Investment Type</u>	<u>Maturities</u>	<u>Rating</u>	<u>Market Value</u>
New Mexico LGIP	[18] day WAM R; [75] day WAM (F)	AAAm	\$ 6,377,854
<u>Investment Type</u>	<u>Maturities</u>	<u>Rating</u>	<u>Market Value</u>
Certificate of Deposit	11/20/2026	NA	\$ 100,040
Certificate of Deposit	11/20/2026	NA	134,452
			<u>\$ 234,492</u>

All of the certificate of deposits (CD) were 100% FDIC insured on June 30, 2025.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 3. Deposits and Investments (continued)

The balance invested in the LGIP pool is classified as cash and cash equivalents in the Villages financial statements due to their "maturity date being less than 90 days. New Mexico Local Government Investment Pool (LGIP) investments are valued at fair value based on quoted market prices as of the valuation date. The LGIP is not SEC registered. The New Mexico State Treasurer is authorized to invest the short-term investment funds, with the advice and consent of the State Board of Finance, in accordance with Sections 6-10-10(1) through 6-10-10(P) and Sections 6-10-10.1(A) and (E), NMSA 1978. The pool does not have unit shares. Per Section 6-10-10. (F), NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the fund amounts were invested. Participation in the LGIP is voluntary.

The carrying balance of deposits and investments shown above are included in the Village's Statement of Net position as follows:

Cash and cash equivalents -per Exhibit A-1	\$	9,040,700
Restricted cash and cash equivalents - per Exhibit A-1		1,515,501.00
Investments (CD) - Business-type Activities - per Exhibit A-1		234,492.00
Total cash and cash equivalents and Investments - per Exhibit A-1	\$	<u>10,790,693</u>
Add: outstanding checks	\$	110,154
Less: outstanding deposits		(25,400)
Less: petty cash		(200)
Less: cash held at the New Mexico State Treasurers Office		(6,377,854)
Less: cash held at the NMFA		<u>(100,494)</u>
Bank balance of deposits	\$	<u>4,396,899</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 4. Accounts and Taxes Receivable

Receivables as of June 30, 2025, are as follows:

	Governmental Funds	Proprietary Funds	Total
Taxes Receivable:			
Gross receipts taxes	\$ 95,199	\$ -	\$ 95,199
County gross receipts taxes	52,842	-	52,842
Property taxes	142,021	-	142,021
Franchise taxes	17,581	-	17,581
Lodgers Taxes	15,930	-	15,930
Gas taxes	834	-	834
Other receivables:			
MVD Distribution	2,119	-	2,119
Wildland Fire	30,323	-	30,323
Miscellaneous	449	-	449
Customer Receivables, Net	-	101,200	101,200
State grants	89,633	68,874	158,507
Total Receivables, Net	\$ 446,931	\$ 170,074	\$617,005

Governmental receivables are deemed 100% collectible. In accordance with GASB 33, property tax revenue receivables not collected within the period of availability was determined to be \$135,303 and is reclassified as deferred inflow of resources in the governmental fund financial statements.

Customer receivables in proprietary funds were \$101,200 and the Village did not accrue an allowance for doubtful accounts as they expect to collect 100% of these outstanding balances.

NOTE 5. Interfund Transfers

Operating transfers are made to close out funds and supplement other funding sources in the normal course of operations. Operating transfers for the year ended June 30, 2025, were as follows:

Transfer Out	Transfer In	Amount
Solid Waste	General Fund	\$ 23,275
Fire Protection	Village Apartments	12,000
General Fund	Village Apartments	40,500
Wildland Fire	General Fund	50,000
Impact Fees	EMS	365,962
Lodgers Taxes	Recreation	15,000
Impact Fees	Joint Utility	36,940
General Fund	Joint Utility	492,583
General Fund	Streets	369,221
Lodgers Taxes	Joint Utility	558
Lodgers Taxes	General Fund	44,442
Impact Fees	Recreation	12,167
		\$ 1,462,648

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2025, follows (land and construction in progress is not subject to depreciation):

Governmental Activities:

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>CIP Transfers</u>	<u>Balance June 30, 2025</u>
Capital assets not depreciated:				
Land	\$ 1,522,369	\$ -	\$ -	\$ 1,522,369
Construction In Progress (CIP)	1,618,541	126,244	(365,897)	1,378,888
Total capital assets not depreciated	<u>\$ 3,140,910</u>	<u>\$ 126,244</u>	<u>\$ (365,897)</u>	<u>\$ 2,901,257</u>
Capital asset depreciated:				
Equipment	\$ 3,522,201	\$ 690,840	\$ 55,885	\$ 4,268,926
Buildings	990,266	-	-	990,266
Infrastructure	13,889,695	4,854,387	310,012	19,054,094
Total capital assets, depreciated	<u>\$ 18,402,162</u>	<u>\$ 5,545,227</u>	<u>\$ 365,897</u>	<u>\$ 24,313,286</u>
Total capital assets	<u>\$ 21,543,072</u>			<u>\$ 27,214,543</u>
Less accumulated depreciation:				
Equipment	\$ 1,915,022	\$ 310,190	\$ -	\$ 2,225,212
Buildings	296,075	24,473	-	320,548
Infrastructure	2,317,915	347,242	-	2,665,157
Total accumulated depreciation	<u>\$ 4,529,012</u>	<u>\$ 681,905</u>	<u>\$ -</u>	<u>\$ 5,210,917</u>
Capital Assets, Net	<u>\$ 17,014,060</u>			<u>\$ 22,003,626</u>

Depreciation expense was charged to the following Governmental Activities:

General Government	\$ 219,824
Public Safety	219,184
Public Works	108,529
Culture and Recreation	134,368
	<u>\$ 681,905</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 6. Capital Assets (continued)

Business-type Activities

	Balance June 30, 2024	Additions	CIP Transfers	Balance June 30, 2025
Business-type activities:				
Capital assets not depreciated:				
Land and Water Rights	\$ 677,568	\$ -	\$ -	\$ 677,568
Construction In Progress	446,572	1,801,141	(223,765)	2,023,948
Total capital assets not depreciated	<u>\$ 1,124,140</u>	<u>\$ 1,801,141</u>	<u>\$ (223,765)</u>	<u>\$ 2,701,516</u>
Capital asset depreciated:				
Equipment	\$ 1,579,180	\$ 84,941	\$ -	\$ 1,664,121
Buildings	190,463	-	-	190,463
Water and Sewer System	18,479,744	-	223,765	18,703,509
Total capital assets, depreciated	<u>\$ 20,249,387</u>	<u>\$ 84,941</u>	<u>\$ 223,765</u>	<u>\$ 20,558,093</u>
Total capital assets	<u>\$ 21,373,527</u>			<u>\$ 23,259,609</u>
Less accumulated depreciation:				
Distribution System	\$ 935,667	\$ 66,754	\$ -	\$ 1,002,421
Equipment	185,820	1,016	-	186,836
Land Improvements	5,250,194	434,526	-	5,684,720
Total accumulated depreciation	<u>\$ 6,371,681</u>	<u>\$ 502,296</u>	<u>-</u>	<u>\$ 6,873,977</u>
Capital Assets, Net	<u>\$ 15,001,846</u>			<u>\$ 16,385,632</u>

NOTE 7. Long-term Debt

Governmental Activities

During the year ended June 30, 2025, the following changes occurred in the long-term debt reported in the Government-Wide Statement of Net Position for governmental activities:

	Balance June 30, 2024	Change in Accounting Principal Note 18	Balance June 30, 2024 Restated	Additions	Retirements	Balance June 30, 2025	Due Within One Year
New Mexico Tax and Revenue Loan secured by GRT	\$ 36,351	\$ -	\$ 36,351	\$ -	\$ (31,160)	\$ 5,191	\$ 5,191
NMFA loans secured by GRT	1,023,929	-	1,023,929	-	(32,427)	991,502	33,277
NMFA Loans secured by State Fire Allotment	341,849	-	341,849	-	(56,296)	285,553	56,476
Total Debt	<u>1,402,129</u>	<u>-</u>	<u>1,402,129</u>	<u>-</u>	<u>(119,883)</u>	<u>1,282,246</u>	<u>94,944</u>
Compensated Absences	116,232	21,494	137,726 *	67,350	-	205,076	82,031
Total Long Term Debt	<u>\$ 1,518,361</u>	<u>\$ 21,494</u>	<u>\$ 1,539,855</u>	<u>\$ 67,350</u>	<u>\$ (119,883)</u>	<u>\$ 1,487,322</u>	<u>\$ 176,975</u>

*The current year change in compensated absences represents a net change.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Long-term Debt (continued)

Governmental Activities (continued)

A summary of the above loans outstanding in governmental activities on June 30, 2025, are as follows:

Description - Security	Date of Issue	Maturity Date	Interest Rate	Original Issue Amount	Balance June 30, 2025	Current Portion
New Mexico Tax and Revenue - GRT Revenues	8/21/2019	8/1/2025	0.00%	\$ 186,959	\$ 5,191	\$ 5,191
NMFA PPRF-3452 Taos Mountain Lodge - GRT Revenues	7/1/2016	5/1/2046	3.62%	\$ 1,266,447	991,502	33,277
NMFA PPRF-5579 Fire Equipment Loan - State Fire Allotment	7/30/2021	6/1/2036	0.62%	\$ 454,116	285,553	56,476
					<u>\$ 1,282,246</u>	<u>\$ 94,944</u>

New Mexico Taxation and Revenue Loan Payable

On August 21, 2019, the Village entered into an agreement with the New Mexico Department of Taxation and Revenue to repay \$186,958 as a result of gross receipts tax (GRT) overpayments received during fiscal years 2017 and 2018. As of June 30, 2025, the total GRT revenues pledged to repay this obligation amounted to \$5,191, representing 0.27% of gross receipts taxes at their current rate. During the fiscal year ending June 30, 2025, the Village applied \$257,869 in pledged GRT revenues toward debt service and retired \$31,160 in loan principal on this obligation.

The annual requirements to amortize the above New Mexico Tax and revenue loan as of June 30, 2025, which is secured by GRT revenues, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ 5,191	-	\$ 5,191
	<u>\$ 5,191</u>	<u>\$ -</u>	<u>\$ 5,191</u>

Taos Mountain Lodge (NMFA PPRF-3452)

On July 1, 2016, the Village obtained a loan from the New Mexico Finance Authority (NMFA) in the amount of \$1,266,477. The loan bears interest at 3.62%, with semi-annual payments due on May 1 and November 1. The proceeds were used to make improvements to the Village's offices. Revenues pledged to service this loan are municipal gross receipts taxes imposed by Village Ordinance No. 97-18 pursuant to Section 7-19D-9, NMSA 1978. As of June 30, 2025, pledged revenues totaled \$1,440,119, representing 3.62% of gross receipt tax revenues at their current rate. During the fiscal year ending June 30, 2025, the Village applied \$257,869 in pledged GRT revenues toward debt service and retired \$69,161 in loan principal and interest on this obligation.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Long-term Debt (continued)

Governmental Activities (continued)

The annual requirements to amortize NMFA PPRF-3452 including interest payments as of June 30, 2025, which is secured by GRT revenues, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ 33,277	\$ 34,893	\$ 68,170
2027	34,186	34,017	68,203
2028	35,170	33,067	68,237
2029	36,239	32,033	68,272
2030	37,377	30,931	68,308
2031-2035	206,501	135,627	342,128
2036-3040	245,888	97,257	343,145
3041-2045	296,369	48,192	344,561
2046-2050	66,495	2,600	69,095
	<u>\$ 991,502</u>	<u>\$ 448,617</u>	<u>\$ 1,440,119</u>

See USDA Series 2020B below in Business-Type Activities for further disclosures related to pledged GRT revenues

Fire Equipment Loan PPRF-5579

On July 30, 2022, the Village obtained a loan from the New Mexico Finance Authority (NMFA) in the amount of \$454,116. The loan bears interest at 0.62%, with semiannual payments due on June 1 and December 1. The proceeds were used to purchase new firefighting apparatus and related equipment for the Village. Revenues pledged to service this loan are the State Fire Protection Funds distributed periodically by the State of New Mexico pursuant to Section 59A-53-7, NMSA 1978. As of June 30, 2025, pledged revenues totaled \$291,587, representing 23.19% of the State Fire Allotment at its current rate. During the fiscal year ending June 30, 2025, the Village applied \$58,416 in pledged State Fire Allotment revenues toward debt service and retired \$58,416 in loan principal and interest on this obligation.

The annual requirements to amortize NMFA PPRF-5579 including interest payments as of June 30, 2025, which is secured by the State Fire Allotment revenues, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ 56,476	\$ 1,940	\$ 58,416
2027	56,725	1,692	58,417
2028	57,043	1,374	58,417
2029	57,425	762	58,187
2030	57,884	266	58,150
	<u>\$ 285,553</u>	<u>\$ 6,034</u>	<u>\$ 291,587</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Long-term Debt (continued)

Business-Type Activities

The Joint Utility has incurred various forms of debt which were used for the purposes of constructing, expanding, repairing and making improvements to its property, plant, and equipment. The following schedule shows the changes to its various forms of debt during the fiscal year ended June 30, 2025:

	Balance June 30, 2024	Change in Accounting Principal Note 18	Balance June 30, 2024 Restated	Additions	Retirements	Balance June 30, 2025	Due Within One Year
NMED loans secured by Joint Utility revenues	\$ 296,712	\$ -	\$ 296,712	\$ -	\$ (97,727)	\$ 198,985	\$ 98,899
NMFA loans secured by Joint Utility revenues	250,720	-	250,720	-	(34,350)	216,370	34,335
USDA-2020A Joint Utility Revenue Bonds	3,117,195	-	3,117,195	-	(55,555)	3,061,640	56,800
USDA-2020B GRT Revenue Bonds	3,809,846	-	3,809,846	-	(67,795)	3,742,051	69,422
NMFA loans secured by GRT	-	-	-	10,166	-	10,166	-
Total debt	<u>\$ 7,474,473</u>	<u>\$ -</u>	<u>\$ 7,474,473</u>	<u>10,166.00</u>	<u>\$ (255,427)</u>	<u>\$ 7,229,212</u>	<u>\$ 259,456</u>
Compensated Absences	10,098	6,391	16,489 *	4,238	-	20,727	8,291
Total Long Term Debt	<u>\$ 7,484,571</u>			<u>\$ 14,404</u>	<u>\$ (255,427)</u>	<u>\$ 7,249,939</u>	<u>\$ 267,747</u>

*The current year change in compensated absences represents a net change.

A summary of all the above loans outstanding in the Joint Utility on June 30, 2025, are as follows:

Description - Security	Date of Issue	Maturity Date	Interest Rate	Issue Amount	Balance June 30, 2025	Current Portion
NMED CWSRF 1438049R - Joint Utility Revenues	11/27/2006	11/27/2026	1-3%	\$ 859,212	\$ 198,985	\$ 98,899
NMFA WPF - 776 - Joint Utility Revenues	1/15/2010	6/1/2029	0.25%	\$ 511,401	130,254	25,921
NMFA WPF 951 - Joint Utility Revenues	2/26/2016	6/1/2032	0.25%	\$ 164,000	86,116	8,414
USDA-2020A - Joint Utility Revenue Bonds	6/12/2020	6/12/2060	2.42%	\$ 3,326,485	3,061,640	56,800
USDA-2020B - GRT Revenue Bonds	6/12/2020	6/12/2060	2.42%	\$ 4,065,704	3,742,051	69,422
NMFA WPF-3622 - GRT Revenues	12/27/2024	6/1/2046	0.25%	\$ 157,500	10,166	-
					<u>\$ 7,229,212</u>	<u>\$ 259,456</u>

NMED Wastewater Treatment Plant Improvements (CWSRF - 1438049R)

The Village entered into a loan agreement with the New Mexico Environment Department (NMED) on July 3, 2018, for the purpose of improving the Village's wastewater facilities. The loan was finalized in the amount of \$859,212 and bears interest at 1.20%. Principal and interest payments of \$101,287 are due annually on November 27, with final maturity on November 27, 2026. Revenues pledged for repayment of this loan are the net revenues of the Village's Joint Utility. As of June 30, 2025, pledged revenues totaled \$131,070, representing -30.52% of Joint Utility revenues at their current rate. During the fiscal year ending June 30, 2025, the Village applied \$264,798 in pledged Joint Utility revenues toward debt service and retired \$100,822 in loan principal and interest on this obligation.

The annual requirements to amortize Loan NMED CWSRF 1438049R, including interest payments, as of June 30, 2025, which is secured by the net revenues of the Joint Utility, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ 98,899	\$ 2,388	\$ 101,287
2027	100,086	1,201	101,287
	<u>\$ 198,985</u>	<u>\$ 3,589</u>	<u>\$ 202,574</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Long-term Debt (continued)

Business-Type Activities (continued)

NMFA Water Project Loan / Grant (NMFA WPF - 776)

The Village entered into a loan and grant agreement with the New Mexico Finance Authority (NMFA) on January 15, 2010, in the amounts of \$511,401 (loan) and \$2,045,605 (grant) to finance improvements to the Village's water system. The loan bears interest at 0.25%, with principal and interest payments of \$26,246 due semiannually on June 1 and December 1, maturing on June 1, 2029. Revenues pledged for repayment of this loan are the net revenues of the Village's Joint Utility System. As of June 30, 2025, pledged revenues totaled \$130,070, representing -7.94% of Joint Utility revenues at their current rate. During the fiscal year ended June 30, 2025, the Village applied \$264,798 in pledged Joint Utility revenues toward debt service and retired \$23,246 in loan principal and interest on this obligation.

NMFA Water Project Loan / Grant (NMFA WPF - 951)

The Village entered into a loan and grant agreement with the New Mexico Finance Authority (NMFA) on February 26, 2016, in the amounts of \$164,000 (loan) and \$1,476,000 (grant) to finance water system improvements. The loan bears interest at 0.25%, with principal and interest payments of \$8,730 due semiannually on June 1 and December 1, maturing on June 1, 2035. Revenues pledged for repayment of this loan are the net revenues of the Village's Joint Utility System. As of June 30, 2025, pledged revenues totaled \$87,319, representing -2.64% of Joint Utility revenues at their current rate. During the fiscal year ended June 30, 2025, the Village applied \$264,798 in pledged Joint Utility revenues toward debt service and retired \$8,730 in loan principal and interest on this obligation.

The annual requirements to amortize NMFA Loan WPF-776 and NMFA Loan WPF-951, including interest payments, as of June 30, 2025, are presented below. Both loans are secured by the net revenues of the Joint Utility.

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ 34,335	\$ 509	\$ 34,844
2027	34,422	423	34,845
2028	34,508	337	34,845
2029	34,594	250	34,844
2030	34,679	164	34,843
2031-2035	43,832	336	44,168
	<u>\$ 216,370</u>	<u>\$ 2,019</u>	<u>\$ 218,389</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Long-term Debt (continued)

Business-Type Activities (continued)

The Joint Utility had the following bonds outstanding in the Joint Utility during fiscal year 2025:

USDA Series 2020 A Joint Utility Sewer and Water Revenue Bond

On June 12, 2020, the Village issued \$3,326,485 of revenue bonds through the United States Department of Agriculture (USDA) to finance the construction, enlargement, improvement, repair, and other enhancements to the Village's wastewater system. The bonds bear interest at 2.42%, with monthly payments of \$10,741.91 due on the 12th of each month. The bonds will fully mature on June 12, 2060. The bonds are secured by the net system revenues of the Joint Utility System and were issued pursuant to Village Bond Ordinance No. 2020-64. As of June 30, 2025, revenues pledged to service this obligation totaled \$4,511,338, representing -39.04% of Joint Utility revenues at their current rate. During fiscal year 2025, the Village applied \$264,798 in pledged Joint Utility revenues toward debt service and retired \$128,989 in loan principal and interest on this obligation.

The annual requirements to amortize the 2020A Joint Water and Sewer Revenue Bonds, including interest payments, as of June 30, 2025, are presented below. These bonds are secured by the net revenues of the Joint Utility.

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ 56,800	\$ 72,102	\$ 128,902
2027	58,164	70,739	128,903
2028	59,561	69,342	128,903
2029	60,991	67,912	128,903
2030	62,455	66,448	128,903
2031-2035	335,503	309,011	644,514
2036-2040	377,762	266,752	644,514
2041-2045	425,344	219,171	644,515
2046-2050	478,918	165,596	644,514
2051-2055	539,241	105,273	644,514
2056-2059	606,901	37,352	644,253
	<u>\$ 3,061,640</u>	<u>\$ 1,449,698</u>	<u>\$ 4,511,338</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Long-term Debt (continued)

Business-Type Activities (continued)

USDA Series 2020 B Joint Utility Sewer and Water Revenue Bond

On June 12, 2020, the Village issued \$4,065,704 of revenue bonds through the United States Department of Agriculture (USDA) to finance the construction, enlargement, improvement, betterment, repair, and extension of the Village's wastewater system. The bonds bear interest at 2.42%, with monthly payments of \$13,129 due on the 12th of each month. The bonds will fully mature on June 12, 2060. Revenues pledged to service this obligation consist of municipal gross receipts taxes imposed by Village Ordinance No. 2020-64 pursuant to Section 7-19D-9, NMSA 1978. As of June 30, 2025, pledged revenues totaled \$5,513,902, representing 8.24% of gross receipts tax revenues at their current rate. During fiscal year 2025, the Village applied \$257,869 in pledged gross receipts tax revenues toward debt service and retired \$157,548 in bond principal and interest on the obligation.

The annual requirements to amortize the 2020B Gross Receipts Tax Revenue Bonds, including interest payments, as of June 30, 2025, are presented below. These bonds are secured gross receipt tax revenues.

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ 69,422	\$ 88,125	\$ 157,547
2027	71,090	86,458	157,548
2028	72,797	84,751	157,548
2029	74,544	83,003	157,547
2030	76,334	81,214	157,548
2031-2035	410,060	377,680	787,740
2036-3040	461,709	326,030	787,739
3041-2045	519,865	267,875	787,740
2046-2050	585,345	202,395	787,740
2051-205	659,073	128,667	787,740
2055-2059	741,812	45,653	787,465
	<u>\$ 3,742,051</u>	<u>\$ 1,771,851</u>	<u>\$ 5,513,902</u>

On June 30, 2025, the Village held restricted cash held at Hilcrest Bank in the following accounts as required by the USDA 2020 A and B Revenue Bonds:

<u>Account Description</u>	<u>Amount</u>
Asset Reserve	\$ 249,250
Debt Service Account	815,808
Debt Service Reserve	337,408
O&M Reserve	3,076
	<u>\$ 1,405,542</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 7. Long-term Debt (continued)

Business-Type Activities (continued)

The following loans remained in the construction phase as of June 30, 2025, and had not yet been fully drawn. The accompanying debt service schedule for NMFA Loan WPF-6322 is presented to disclose the future gross receipts tax revenues that will be committed to service this obligation once the loan is fully drawn by the Village in fiscal year 2026.

NMFA Water Storage and Conveyance Loan / Grant (NMFA WPF-6322)

On December 27, 2024, the Village entered into a loan and grant agreement with the New Mexico Finance Authority (NMFA) in the amounts of \$157,500 (loan) and \$1,417,500 (grant) to finance water storage, conveyance, and delivery to end users. As of June 30, 2025, the Village had drawn \$10,166 on the loan and \$91,496 on the grant. The loan bears interest at 0.25%, with annual principal and interest payments of \$8,629 due each June 1, beginning June 1, 2027, and maturing on June 1, 2046. Upon the loan becoming fully drawn in fiscal year 2026, pledged revenues to service the obligation will consist of municipal gross receipts taxes imposed by Village Ordinance No. 97-01 pursuant to Section 7-19D-9, NMSA 1978. At that time, pledged revenues are expected to total \$161,835, representing approximately 0.43% of gross receipts tax revenues at their current rate. During fiscal year 2025, the Village applied \$257,869 in pledged gross receipts tax revenues toward debt service and retired \$0 in loan principal and interest, as debt service on this obligation does not commence until June 1, 2027.

Upon NMFA Loan WPF-6322 becoming fully drawn in fiscal year 2026, the annual requirements to amortize principal and interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2026	\$ -	\$ -	\$ -
2027	7,875	394	8,269
2028	7,875	374	8,249
2029	7,875	354	8,229
2030	7,875	335	8,210
2031-2035	39,375	1,578	40,953
2036-2040	39,375	886	40,261
2041-2045	39,375	394	39,769
2046-2050	7,875	20	7,895
	<u>\$ 157,500</u>	<u>\$ 4,335</u>	<u>\$ 161,835</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 8. Risk Management

The Village is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of property, errors and omissions and natural disasters. The Village participates in the New Mexico Self Insurers' Fund risk pool.

The Village has not filed any claims for which the settlement amount exceeded the insurance coverage during the past three years. However, should a claim be filed against the Village which exceeds the insurance coverage, the Village would not be responsible for a loss in excess of the coverage amounts. As claims are filed, the New Mexico Self-Insurers' Fund assesses and estimates the potential for loss and handles all aspects of the claim. Insurance coverage's have not changed significantly from prior years and coverages are expected to be continued.

As of June 30, 2025, no unpaid claims have been filed which exceed the policy limits and to the best of management's knowledge and belief all known and unknown claims will be covered by insurance. New Mexico Self-Insurers' Fund has not provided information on an entity-by-entity basis that would allow for a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association

General Information about the Pension Plan

Plan Description:

The Public Employees Retirement Fund (PERA Fund) is a cost-sharing, multiple employers defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Correction Officer, Municipal General, Municipal Police/Detention Officers, Municipal fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the PERA Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10-11A-1 to 10-11A-7, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C- 1 to 10-12C-18, NMSA 1978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), and the provisions of Sections 29-4-1 through 29-4-11, NMSA 1978 governing the State Police Pension Fund, each employee and elected official of every affiliated public employer is required to be a member in the PERA Fund. PERA issues a publicly available financial report and an annual comprehensive financial report that can be obtained from the New Mexico Office of the State Auditor's website at osa.nm.gov by selecting *Audit Report Search* and using entity numbers 366-A.

Benefits Provided

For a description of the benefits provided and recent changes to the benefits see Note 1 in the PERA audited financial statements for the fiscal year ended June 30, 2024, available as described above.

Contributions

The contribution requirements of defined benefit plan members are established in state statute under Chapter 10, Article 11, NMSA 1978. The contribution requirements may be amended by acts of the legislature. For the employer and employee contribution rates in effect for fiscal year 2024 for the various PERA coverage options, for both Tier I and Tier II, see the tables available through the New Mexico Office of the State Auditor's website at osa.nm.gov by selecting Audit Report Search and using entity numbers 366-B.

The PERA coverage options that apply to the Village are: Municipal General, Municipal Police and Municipal Fire. Statutorily required contributions to the pension plan from the Village were \$120,700 for the year ended June 30, 2025.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association (continued)

Contributions. See PERA's annual comprehensive financial report for Contributions Provided descriptions.

PERA Contribution Rates and Pension Factors In Effect Furing Fiscal Year 2024						
Coverage Plan	Employee		Employer Contribu tion Percenta	Pension Factor per		Pension Maximu m as a Percenta
	Annual Salary less than	Annual Salary greater		TIER 1	TIER 2	
STATE PLAN						
State Plan 3	7.42%	10.92%	19.24%	3.0%	2.5%	100%
MUNICIPAL PLANS 1 - 4						
Municipal Plan 1 (plan open to new employers)	7.0%	9.5%	8.7%	2.0%	2.0%	100%
Municipal Plan 2 (plan open to new employers)	9.15%	11.65%	10.80%	2.5%	2.0%	100%
Municipal Plan 3 (plan closed to new employers 6/95)	13.15%	5.65%	10.80%	3.0%	2.5%	100%
Municipal Plan 4 (plan closed to new employers 6/00)	15.65%	18.15%	13.30%	3.0%	2.5%	100%
MUNICIPAL POLICE PLANS 1 - 5						
Municipal Police Plan 1	7.0%	9.5%	11.65%	2.0%	2.0%	100%
Municipal Police Plan 2	7.0%	9.5%	16.65%	2.5%	2.0%	100%
Municipal Police Plan 3	7.0%	9.5%	20.15%	2.5%	2.0%	100%
Municipal Police Plan 4	12.35%	14.85%	20.15%	3.0%	2.5%	100%
Municipal Police Plan 5	16.3%	18.8%	20.15%	3.5%	3.0%	100%
MUNICIPAL FIRE PLANS 1 - 5						
Municipal Fire Plan 1	8.0%	12.0%	12.65%	2.0%	2.0%	100%
Municipal Fire Plan 2	8.0%	12.0%	19.2%	2.5%	2.0%	100%
Municipal Fire Plan 3	8.0%	12.0%	22.90%	2.5%	2.0%	100%
Municipal Fire Plan 4	12.8%	16.8%	22.90%	3.0%	2.5%	100%
Municipal Fire Plan 5	16.2%	20.2%	22.90%	3.5%	3.0%	100%
MUNICIPAL DETENTION OFFICER PLAN 1						
Municipal Detention Officer Plan 1	16.65%	19.15%	18.30%	3.0%	3.0%	100%
STATE POLICE AND ADULT CORRECTIONAL OFFICER PLANS, ETC.						
State Police and Adult Correctional Officer Plan 1	7.6%	9.1%	25.50%	3.0%	3.0%	100%
State Plan 3 - Peace Officer	7.42%	10.92%	19.24%	3.0%	3.0%	100%
Juvenile Correctional Officer Plan 2	4.78%	8.28%	28.37%	3.0%	3.0%	100%

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

The PERA pension liability amounts, net pension liability amounts, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2024. The PERA pension liability amounts for each division were rolled forward from the valuation date to the Plan year ending June 30, 2024, using generally accepted actuarial principles, including contributions for the year ended June 30, 2025. Therefore, the employer's portion was established as of the measurement date June 30, 2024.

The assets of the PERA fund are held in one trust, but there are six distinct membership groups (municipal general members, municipal police members, municipal fire members, state general members, state police members and legislative members) for whom separate contribution rates are determined each year pursuant to chapter 10, Article 11 NMSA 1978. Therefore, the calculations of the net pension liability, pension expense and deferred inflows and outflows were performed separately for each of the membership groups: municipal general members; municipal police members; municipal fire members; state general members; state police members and legislative members. The Village's proportion of the net pension liability for each membership group that the employer participates in is based on the employer contributing entity's percentage of that membership group's total employer contributions for the fiscal year ended June 30, 2024. Only employer contributions for the pay period end dates that fell within the period of July 1, 2023, to June 30, 2024, were included in the total contributions for a specific employer. Regular and any adjustment contributions that applied to fiscal year 2025 are included in the deferred outflows of resources. In the event that an employer is behind in reporting to PERA its required contributions, an estimate (receivable) was used to project the unremitted employer contributions. This allowed for fair and consistent measurement of the contributions with the total population. This methodology was used to maintain consistent measurement each year in determining the percentages to be allocated among all the participating employers.

For PERA Fund Division Municipal General, on June 30, 2025 (measurement date 2024), the Village reported a liability of \$1,442,273 (with an allotment for proprietary funds) for its proportionate share of the net pension liability. On the measurement date June 30, 2024, the Village's proportion was .064 percent, which was slightly changed from its proportion measured as of June 30, 2023.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association (continued)

For the year ended June 30, 2025, the Village recognized PERA Fund Division Municipal General pension expense of \$169,614. On June 30, 2025, the Village reported PERA Fund Division Municipal General deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 136,972	\$ 5,379
Changes of assumptions	46,374	-
Net difference between projected and actual earnings on pension plan investments	59,932	-
Changes in proportion and differences between Village's contributions and proportionate share of contributions	17,852	69,011
Village's contributions subsequent to the measurement date	77,587	-
Total	<u>\$ 338,717</u>	<u>\$ 74,390</u>

\$77,587 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date June 30, 2024, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Amount
2025	\$ 43,111
2026	135,549
2028	14,494
2029	(6,414)
Thereafter	-
Total	<u>\$ 186,740</u>

For PERA Fund Division Municipal Police, on June 30, 2025 (measurement date 2024), the Village reported a liability of \$545,194 for its proportionate share of the net pension liability. On the measurement date June 30, 2024, the Village's proportion was .0516 percent, which was slightly changed from its proportion measured as of June 30, 2023.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association (continued)

For the year ended June 30, 2025, the Village recognized PERA Fund Division Municipal Police pension expense of \$62,982. On June 30, 2025, the Village reported PERA Fund Division Municipal Police deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 58,324	\$ -
Changes of assumptions	-	1,004
Net difference between projected and actual earnings on pension plan investments	20,789	-
Changes in proportion and differences between Village's contributions and proportionate share of contributions	52,860	22,195
Village's contributions subsequent to the measurement date	29,329	-
Total	<u>\$ 161,302</u>	<u>\$ 23,199</u>

The Village's contributions of \$29,329 are reported as deferred outflows of resources related to pensions, resulting in the Village's contributions subsequent to the measurement date June 30, 2024, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Amount
2025	\$ 49,920
2026	57,552
2027	3,486
2028	(2,184)
Thereafter	-
Total	<u>\$ 108,774</u>

For PERA Fund Division Municipal Fire, on June 30, 2025 (measurement date 2024), the Village reported a liability of \$256,242 for its proportionate share of the net pension liability. On June 30, 2024, the Village's proportion was .0262.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association (continued)

For the year ended June 30, 2025, the Village recognized PERA Fund Division Municipal Fire pension expense of \$26,601. On June 30, 2025, the Village reported PERA Fund Division Municipal Fire deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 21,766	\$ -
Changes of assumptions	157	-
Net difference between projected and actual earnings on pension plan investments	4,849	-
Changes in proportion and differences between Village's contributions and proportionate share of contributions	140,094	-
Village's contributions subsequent to the measurement date	13,784	-
Total	<u>\$ 180,650</u>	<u>\$ -</u>

\$13,784 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date June 30, 2024, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Amount
2025	\$ 68,425
2026	73,509
2027	25,509
2028	(577)
Thereafter	-
Total	<u>\$ 166,866</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association (continued)

Actuarial Assumptions: The total pension liability on the measurement date June 30, 2024, was determined using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay, Open
Amortization Period	25 years
Retirement	Changes to current assumed rates of
Disability	Lower rates for State police, Muni Male and Muni Police
Remaining Amortization Period	25 Years
Administrative Expenses	.5% of Payroll
Actuarial assumptions:	Fair value
Investment rate of return	7.25% Static
Payroll growth	3.00% Static
Projected salary increases	3.25%-13.5%
Post Retirement Inflation	2.50%
Mortality assumption	Pre Retirement Mortality

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

ALL FUNDS - Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	46.0%	3.90%
Core Fixed Income	13.0%	2.20%
Credit Oriented	17.0%	2.30%
Real Assets	18.0%	5.90%
Absolute Return	6.0%	2.60%
Total	100%	

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 9. Pension Plan- Public Employees Retirement Association (continued)

Discount rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with statutory rates. On this basis, the pension plan's fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASBS 67. Therefore, the 7.25% assumed long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following tables show the sensitivity of the net pension liability to changes in the discount rate. In particular, the tables present the Village's net pension liability in each PERA Fund Division that the Village participates in, under the current single rate assumption; as if it were calculated using a discount rate one percentage point lower (6.25%) or one percentage point higher (8.25%) than the single discount rate.

PERA Fund Division Municipal Government	1% Decrease -6.25%	Current Discount Rate (7.25%)	1% Increase -8.25%
Village's proportionate share of the net pension liability	\$ 2,074,518	\$ 1,442,273	\$ 919,613
PERA Fund Division Municipal Police	1% Decrease -6.25%	Current Discount Rate (7.25%)	1% Increase -8.25%
Village's proportionate share of the net pension liability	\$ 785,592	\$ 545,194	\$ 349,574
PERA Fund Division Municipal Fire	1% Decrease -6.25%	Current Discount Rate (7.25%)	1% Increase -8.25%
Village's proportionate share of the net pension liability	\$ 332,713	\$ 256,242	\$ 193,848

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued fiscal year 2024 PERA financial report. The report is available by going to the New Mexico Office of the State Auditors web site at osa.nm.gov and clicking on audit report search using entity number 366-A.

Payables to the pension plan. There were no amounts owed to PERA on June 30, 2025. Contractually required contributions are remitted to PERA monthly for the previous month's withholdings. Accrued payroll includes the employer's portion of retirement contributions related to employee services rendered as of June 30, 2025, but paid in July 2026.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 10. Other Post-Employment Benefits – State Retiree Health Care Plan

The Village has elected not to participate in the Retiree Health Care act of New Mexico.

NOTE 11. Subsequent Events

The date to which events occurring after June 30, 2025, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosures is December 2, 2025, which is the date on which the financial statements were available to be issued.

NOTE 12. Restricted net position

The government-wide statement of net position reports restricted net position in governmental funds of \$2,762,866. The government-wide statement of net position reports restricted net position in business-type activities of \$1,405,542. This amount is restricted for capital projects and debt service for the Joint Utility fund.

NOTE 13. Related Party

The Village is not aware of any related party transactions occurring as of or during fiscal year ending June 30, 2025

NOTE 14. GASB 77 Disclosures -Tax Abatements)

Pursuant to Amended and Restated Village Resolution No. 2015-275, approved on January 13, 2015, the Village of Taos Ski Valley has dedicated seventy-five percent (75%) of the Gross Receipts Tax Increment Revenue generated within the Village of Taos Ski Valley Tax Incentive Development District (the TIDD) to the payment of debt service on TIDD bonds. Additionally, the Village has dedicated seventy-five percent (75%) of the ad valorem Village property tax increment revenue generated within the TIDD, which at the time of the TIDD's formation imposed by the Village at a rate of \$7.65 per \$1,000 of taxable property value.

Pursuant to Resolution No. 2015-11, adopted on February 17, 2015, the Board of Commissioners of Taos County, New Mexico (the "County"), dedicated to the TIDD thirty-five percent (35%) of the ad valorem property tax increment revenue derived from the County's ad valorem property tax levied on taxable parcels within the TIDD. These funds are to be used for the payment of principal and interest on tax increment revenue bonds issued by the TIDD, for the establishment and maintenance of debt service reserves, if necessary, in connection with such bonds, and for other TIDD purposes authorized by law.

Pursuant to Section 5-15B-1 NMSA 1978, the Legislature of the State of New Mexico has dedicated fifty percent (50%) of the State Gross Receipts Tax Increment revenues generated within the TIDD to the payment of debt service. Further the issuance of bonds not to exceed a total of \$44,000,000 in net proceeds (as adjusted for inflation in accordance with the Construction Cost Index applicable to the Albuquerque region, as published by *ENR.com*) secured by tax increment revenues authorized by the TIDD Act.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 14. GASB 77 Disclosures - Tax Abatements (continued)

Pursuant to the Formation Resolution, a special election was held on January 30, 2015, at which a majority of the votes cast approved the formation of the TIDD and authorized the issuance of Property Tax Increment Bonds in a principal amount not to exceed \$40,000,000, as confirmed by a Certificate of Canvass of the Canvassing Board.

Under the Master Development Agreement, the Village of Taos Ski Valley is required to promptly determine whether components of eligible infrastructure have been constructed in accordance with approved construction documents. All such components, once verified, must be accepted by the Village through the issuance of a Certificate of Completion and Acceptance. Delivery of completed components may be made by Taos Ski Valley, Inc. (a New Mexico corporation), Twinning Development, LLC (a Delaware limited liability company), and Santander Holdings, LLC (a Delaware limited liability company), collectively designated as TSVI.

Upon the Village's issuance of a Certificate of Completion and Acceptance to TSVI, the TIDD becomes obligated to reimburse TSVI for the reimbursable costs of such components. This reimbursement obligation is contingent upon

As of June 30, 2025, TSVI had dedicated, and the Village has accepted, infrastructure assets with a total value of \$32,849,129, plus accrued interest expenses of \$6,872,190. Of this total, the TIDD has reimbursed TSVI \$17,400,000, leaving unpaid reimbursable costs of \$22,321,318 due to TSVI under the Master Development Agreement. The TIDD is obligated to reimburse TSVI for these costs, contingent upon the issuance of TIDD bonds or the availability of other funds sufficient to cover such actual expenses.

The following schedule reconciles the balances dedicated, interest expenses incurred on dedicated assets, TIDD payments applied toward those dedications, and the total balances committed to TSVI as of June 30, 2025.

Dedication Date	Asset Description	Dedications Accepted the Village of Taos Ski Valley	Interest Expense Incurred	Total	TIDD Payments Applied	TIDD Balance Committed to TSVI
6/13/2017	Dedication - Other	421,698	13,480	435,178	(435,178)	-
6/13/2017	TIDD Formation	845,256	27,019	872,275	(872,275)	-
6/13/2017	TIDD Operating	93,330	2,983	96,313	(96,313)	-
6/13/2017	Wayfinding / Signage	158,629	5,071	163,700	(163,700)	-
6/13/2017	Plaza Space Easement	1,538,545	49,180	1,587,725	(1,587,725)	-
6/13/2017	Utilities & Drainage	1,855,333	155,613	2,010,946	(2,010,946)	-
6/13/2017	Sutton Road	1,054,280	114,105	1,168,385	(1,168,385)	-
6/13/2017	Sutton Crossing	3,549,770	759,054	4,308,824	(4,308,824)	-
6/13/2017	Retention Pond	528,187	123,107	651,294	(651,294)	-
6/13/2017	Stream Restore	1,276,058	424,890	1,700,948	-	1,700,948
6/13/2017	Route 150 Natural Gas Line	4,797,795	1,497,791	6,295,586	(4,601,582)	1,694,004
3/22/2022	Strawberry Hill Utilities	1,252,654	93,349	1,346,003	(1,346,003)	-
3/22/2022	Stream Restore Phase II	1,533,758	247,813	1,781,571	-	1,781,571
3/22/2022	Sutton Road Phase II	146,834	10,942	157,776	(157,776)	-
12/20/2024	Thunderbird Road	1,717,898	241,048	1,958,946	-	1,958,946
12/20/2024	Ernie Blake Road	3,682,489	501,975	4,184,464	-	4,184,464
5/9/2025	Route 150 Utility Trench	8,396,615	2,604,770	11,001,385	-	11,001,385
		<u>32,849,129</u>	<u>6,872,190</u>	<u>39,721,319</u>	<u>(17,400,001)</u>	<u>22,321,318</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 14. GASB 77 Disclosures - Tax Abatements (continued)

The total taxes abated during fiscal year 2025 for gross receipt taxes, and Ad Valorem taxes from the Village of Taos Ski Valley, the State of New Mexico and Taos County are as follows:

Tax Abatement Program	Amount Abated	% Abated
Gross Receipts Tax:		
Village of Taos Ski Valley	\$ 1,332,886	75%
State of New Mexico	987,221	50%
Total Gross Receipts Tax	\$ 2,320,107	
Ad Valorem Tax:		
Village of Taos Ski Valley	383,088	75%
Taos County	239,877	35%
Total Ad Valorem Tax	\$ 622,965	
Total Taxes Abated	\$ 2,943,072	

Each of these agreements was negotiated under state and local laws and has been passed by Legislation or resolution as applicable, including the New Mexico Tax Increment for Development Act, Sections 5-15-1 through 5-15-28 NMSA 1978, as amended. The eligibility criteria are for the entity to provide for financing of the infrastructure improvements as set forth in the Tax Increment Development Plan. The state law does not provide for the recapture of abated taxes in the event an abatement recipient does not fulfill the commitment it makes in return for the tax abatement.

NOTE 15. GASB 87 and GASB 96 Disclosures

The Village had no leases which would affect GASB 87, or subscription-based information technology arrangements related to GASB 96 as of June 30, 2025.

NOTE 16. Certain Risk Disclosures – GASB 102

The Village has no concentrations or constraints, as defined by paragraph 7, subparagraphs (a)–(c), that are required to be disclosed in accordance with GASB Statement No. 102.

Note 17: Other Required Disclosures

Deficit fund balances of individual funds as of June 30, 2025, were as follows:

Law Enforcement Protection Fund (LEPF): \$(7,804)

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 18. GASB 100 Accounting Changes

Changes to or within the Financial Reporting Entity

In fiscal year 2024, the City reported the Fire Protection Fund (209) as a major fund because its expenditures represented 14% of total governmental fund expenditures, meeting the criteria for major fund reporting under GASB Statement No. 34. In fiscal year 2025, however, the Fire Protection Fund (209) was presented as a non-major fund in the governmental fund financial statements, as its assets, liabilities, revenues, and expenditures no longer met the thresholds required for major fund classification under GASB 34.

Changes in Accounting Principal

The Village implemented GASB Statement No. 101 during the fiscal year ended June 30, 2025. This change in accounting principle requires the Village to recognize liabilities for compensated absences for:

1. Leave that has not yet been used, and
2. Leave that has been used but not yet paid in cash or otherwise settled.

A liability is recognized for unused leave if:

- a) The leave is attributable to services already rendered,
- b) The leave accumulates, and
- c) The leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Implementation of this standard resulted in a restatement of beginning net position, as follows:

	Governmental Activities	Joint Utility Business-type Activities	Total
Beginning - net position	\$ 21,858,084	\$ 10,666,172	\$ 32,524,256
Restatement - Change in Accounting Principal			
Accrued Compensated absences	(21,494)	(6,391)	(27,885)
Beginning - net position restated	<u>\$ 21,836,590</u>	<u>\$ 10,659,781</u>	<u>\$ 32,496,371</u>

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 19. Unusual and Infrequent Item

The Village received a capital asset dedication from Taos Ski Valley, Inc. The value of this dedication was determined to be \$4,854,387.

NOTE 20. Joint Powers Agreements

Bus Route to Taos Ski Valley

Participants:	Village of Taos Ski Valley and North Central Regional Transit District
Purpose:	To Provide bus services to the Village of Taos Ski Valley
Responsible Party:	Village of Taos Ski Valley and North Central Regional Transit District
Period:	2023-2024 Ski Season through the 2027-2028 Ski Season
Project Costs:	Up to \$98,350 per year with no costs incurred in fiscal year 2025
Audit Responsibility:	North Central Regional Transit District

Taos Regional Landfill

Participants:	Taos County, Town of Taos, Village of Questa, Village of Red River and Village of Taos Ski Valley,
Purpose:	To finance, acquire, and operate Taos Regional Landfill
Responsible Party:	Town of Taos
Period:	From November 2000 to November 2050.
Project Costs:	\$18,776 incurred in fiscal year 2025 total project costs undeterminable
Audit Responsibility:	Town of Taos

NM Forestry Division Resource Mobilization Plan

Participants:	Village of Taos Ski Valley and New Mexico Forestry Division
Purpose:	To provide reimbursements for the utilization of Village resources to fight fires in the U.S
Responsible Party:	Village of Taos Ski Valley and New Mexico Forestry Division
Period:	Calander year 2025
Project Costs:	\$48,230 in fiscal year 2025 total project costs undeterminable
Audit Responsibility:	New Mexico Forestry Division

Enchanted Circle Regional Fire Protection

Participants:	Village of Taos Ski Valley, Village of Angel Fire, Village of Eagles Nest, Town of Red River, Village of Questa, and County of Taos
Purpose:	Each governmental entity will appoint a delegate to develop an annual operating plan which will establish procedures for multijurisdictional mobilization, organization, and utilization of fire resources.
Responsible Party:	Each participating governmental entity
Period:	Perpetual
Project Costs:	Undeterminable
Audit Responsibility:	Each participating governmental entity

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 20. Joint Powers Agreements (continued)

Regional Community Economic Development within the Enchanted Circle

Participants:	Village of Taos Ski Valley, Colfax County, Town of Taos, Village of Questa, the Town of Red River, the Village of Angel Fire, and the Village of Eagles Nest.
Purpose:	To identify, secure resources for, and to implement the processes, procedures and organizational structure(s) by which the Parties can legally and effectively cooperate, coordinate and collaborate with regards to comprehensive community and economic development.
Responsible Party:	Each participating governmental entity
Period:	Perpetual
Project Costs:	Undeterminable
Audit Responsibility:	Town of Taos

Wildland Urban Interface and Hazardous Fuels Reduction

Participants:	Village of Taos Ski Valley and New Mexico, Energy and Minerals Resource Department
Purpose:	To reimburse the Village for shall involve work that emphasizes improving, restoring, or replanting watershed areas or forests on public and private land, the development of defensible space for individual homeowners, development of fuel breaks along common boundaries between private and public land, and assisting with thinning of individual lots and subdivision groups.
Responsible Party:	Village of Taos Ski Valley and New Mexico, Energy and Minerals Resource Department
Period:	February 24, 2022 through February 23, 2027
Project Costs:	\$187,840 in fiscal year 2025 total project costs undeterminable
Audit Responsibility:	New Mexico, Energy and Minerals Resource Department

Energy Minerals and Natural Resources Department (ENMRD)

Participants:	Village of Taos Ski Valley and ENMRD
Purpose:	To provide mutual wildland fire suppression and management assistance and cooperation between the Village and the Energy, Mineral and Nature Resources Department, Forestry Division (ENMRD)
Responsible Party:	the Village of Taos Ski Valley and ENMRD
Period:	Runs five years, may be terminated at anytime.
Project Costs:	None
Audit Responsibility:	ENMRD

REQUIRED SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of the Village's Proportionate Share of the Net Pension Liability PERA Fund – Municipal General
Division
Public Employees Retirement Association (PERA) Plan Last 10 Fiscal Years

Schedule I
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	Measurement Date June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MUNICIPAL GENERAL FUND		FY 2025	2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Village's proportion of the net pension liability (asset)		0.0604%	0.0658%	0.0632%	0.0639%	0.0320%	0.0639%	0.0631%	0.0588%	0.0528%	0.0446%
Village's proportionate share of the net pension liability (asset)		\$ 1,442,273	\$ 1,392,667	\$ 1,120,097	\$ 720,143	\$ 1,336,692	\$ 1,106,173	\$ 1,006,018	\$ 807,962	\$ 843,567	\$ 454,736
Village's covered-employee payroll		\$ 812,005	\$ 834,265	\$ 808,563	\$ 579,888	\$ 781,834	\$ 608,523	\$ 751,778	\$ 660,092	\$ 660,757	\$ 708,904
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		177.62%	166.93%	138.53%	124.19%	219.05%	181.78%	199.09%	122.40%	127.67%	64.15%
Plan fiduciary net position as a percentage of the total pension liability		66.00%	67.26%	69.35%	77.25%	66.36%	70.52%	71.13%	73.74%	69.18%	76.99%

See Independent Auditors' Report

**STATE OF NEW MEXICO
Village of Taos Ski Valley**

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**Schedule of the Village's Proportionate Share of the Net Pension Liability PERA Fund – Municipal Police
Public Employees Retirement Association (PERA) Plan Last 10 Fiscal Years**

	Measurement Date June 30,									
MUNICIPAL POLICE FUND	2024 FY 2025	2023 FY 2024	2022 FY 2023	2021 FY 2022	2020 FY 2021	2019 FY 2020	2018 FY 2019	2017 FY 2018	2016 FY 2017	2015 FY 2016
Village's proportion of the net pension liability (asset)	0.0516%	0.0556%	0.0384%	0.0366%	0.0385%	0.0378%	0.0377%	0.0772%	0.0230%	0.0238%
Village's proportionate share of the net pension liability (asset)	\$ 545,194	\$ 536,006	\$ 308,448	\$ 189,752	\$ 330,664	\$ 279,217	\$ 257,332	\$ 174,447	\$ 169,701	\$ 114,444
Village's covered-employee payroll	\$ 157,263	\$ 167,001	\$ 114,596	\$ 77,111	\$ 193,406	\$ 76,918	\$ 152,232	\$ 139,164	\$ 123,652	\$ 88,764
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	346.68%	320.96%	269.16%	246.08%	428.82%	363.01%	168.97%	125.35%	136.00%	129.00%
Plan fiduciary net position as a percentage of the total pension liability	66.00%	67.26%	69.35%	77.25%	66.36%	70.52%	71.13%	73.74%	69.18%	76.99%

See Independent Auditors' Report

**STATE OF NEW MEXICO
Village of Taos Ski Valley**

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**Schedule of the Village's Proportionate Share of the Net Pension Liability PERA Fund – Municipal Fire
Public Employees Retirement Association (PERA) Plan Last 10 Fiscal Years***

	Measurement Date June 30,	2024
MUNICIPAL FIRE FUND		FY 2025
Village's proportion of the net pension liability (asset)		0.0265%
Village's proportionate share of the net pension liability (asset)		\$ 256,242
Village's covered-employee payroll		\$ 78,999
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		324.36%
Plan fiduciary net position as a percentage of the total pension liability		66.00%

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Village will present information for those years for which information is available.

See Independent Auditors' Report

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedules of Employer Contributions
Public Employees Retirement Association (PERA) Plan
PERA - Municipal General Division
Last 10 Years

Schedule II
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	Measurement Date June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
		FY 2025	2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
MUNICIPAL GENERAL FUND											
Contractually required contribution		\$ 77,587	\$ 79,659	\$ 77,203	\$ 55,355	\$ 58,277	\$ 58,140	\$ 70,757	\$ 49,288	\$ 43,185	\$ 35,295
Contributions in relation to the contractually required contribution		\$ 77,587	\$ 79,659	\$ 77,203	\$ 55,355	\$ 58,375	\$ 58,140	\$ 50,825	\$ 62,204	\$ 49,288	\$ 35,295
Contribution deficiency (excess)		\$ -	\$ -	\$ -	\$ -	\$ (98)	\$ -	\$ (19,932)	\$ 12,916	\$ 6,103	\$ -
Village's covered-employee payroll		\$ 812,005	\$ 834,265	\$ 808,563	\$ 579,888	\$ 610,235	\$ 608,523	\$ 751,778	\$ 660,092	\$ 660,757	\$ 708,904
Contributions as a percentage of covered-employee payroll		9.55%	9.55%	9.55%	9.55%	9.57%	9.55%	6.76%	9.42%	7.46%	4.98%

See Independent Auditors' Report

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedules of Employer Contributions
Public Employees Retirement Association (PERA) Plan
PERA - Municipal Police Division
Last 10 Years

Schedule II
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	Measurement Date June 30,									
MUNICIPAL POLICE FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	FY 2025	2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Contractually required contribution	\$ 29,329	\$ 30,979	\$ 21,260	\$ 19,715	\$ 14,574	\$ 14,535	\$ 15,382	\$ 30,077	\$ 8,662	\$ 8,819
Contributions in relation to the contractually required contribution	\$ 29,329	\$ 30,979	\$ 21,260	\$ 19,715	\$ 14,594	\$ 14,535	\$ 15,054	\$ 14,336	\$ 12,235	\$ 8,819
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ (20)	\$ -	\$ (328)	\$ (15,741)	\$ 3,573	\$ -
Village's covered-employee payroll	\$ 157,263	\$ 167,001	\$ 114,596	\$ 106,275	\$ 77,111	\$ 76,918	\$ 152,232	\$ 139,164	\$ 123,652	\$ 88,764
Contributions as a percentage of covered-employee payroll	18.65%	18.55%	18.55%	18.55%	18.93%	18.90%	9.89%	10.30%	9.89%	9.94%

See Independent Auditors' Report

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedules of Employer Contributions
Public Employees Retirement Association (PERA) Plan
PERA - Municipal Fire Division
Last 10 Years*

Schedule II
 Page 3 of 3

	Measurement Date June 30,	2024
MUNICIPAL FIRE FUND		FY 2025
Contractually required contribution		\$ 13,784
Contributions in relation to the contractually required contribution		\$ 13,784
Contribution deficiency (excess)		\$ 78,999
Village's covered-employee payroll		\$ 78,999
Contributions as a percentage of covered-employee payroll		17.45%

*The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Village will present information for those years for which information is available.

See Independent Auditors' Report

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to Required Supplementary Information
For the Year Ended June 30, 2025

Changes of Benefit Terms

The PERA Fund COLA and retirement eligibility benefits changes in recent years are described in Note 1 of the PERA fiscal year 2024 which may be obtained from the New Mexico Office of the State Auditor's website at osa.nm.gov by selecting *Audit Report Search* and using entity numbers 366-A.

Changes of Assumptions

Change in assumptions: The PERA salary scale, inflation and payroll assumptions were updated to reflect assumptions used in the PERA June 30, 2024 pension valuation. Assumptions including the following were updated: Per capita costs, future trend for health costs and medical election assumptions.

The Public Employees Retirement Association (PERA) of New Mexico Annual Actuarial Valuation as of June 30, 2024 report is available through the New Mexico Office of the State Auditor's website at osa.nm.gov by selecting Audit Report Search and using entity numbers 366-B.

See Independent Auditors' Report

SUPPLEMENTARY INFORMATION

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**STATE OF NEW MEXICO
Village of Taos Ski Valley
Nonmajor Fund Description
June 30, 2025**

Special Revenue Funds:

Emergency Medical Services (EMS) Fund - 206

To account for the operations and maintenance of medical service, equipment in the Village of Taos Ski Valley. Authority NMSA 1978 24-10A-1 to 10.

Fire Protection Fund -209

To account for the revenues for the state fire allotment and public safety related expenditures. Authority NMSA 1978 59A-53-1.

Law Enforcement Protection Fund (LEPF) – 211

To account for a special grant for the operations and maintenance of the police department. Funding is provided by a grant from the State. The grant may be used only for the operations of the police department. Authority is Section 29-13-1 NMSA 1978.

Recreation Fund - 217

To account for the revenues generated by cigarette taxes and other sources, which are restricted to expenditures for recreation purposes. Authority NMSA 1978 7-1-6, 11a, 7-12-1 to 16.

Village Apartments - 503

To account for revenues and expenses for a property owned by the Village where they plan to move their municipal operations. Authority is the Village Council.

Wildland Fire – 516

To account for funding sources and the related expenditures for wildland fires as required by grant agreements and Village Council.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Statement A-1

	Special Revenue						
	EMS 206	Fire Protection 209	LEPF 211	Recreation 217	Village Apartments 528	Wildland Fire 516	Total Other Governmental Funds
Assets							
Cash and cash equivalents	\$ 176,980	\$ 308,217	\$ -	\$ 114,939	\$ 149,425	\$ 34,558	\$ 784,119
Restricted cash	-	2,624	-	-	-	-	2,624
County gross receipt taxes receivable	52,842	-	-	-	-	-	52,842
Other receivables	-	-	-	-	-	37,721	37,721
Total assets	\$ 229,822	\$ 310,841	\$ -	\$ 114,939	\$ 149,425	\$ 72,279	\$ 877,306
Liabilities and fund balance							
Liabilities							
Accounts payable	\$ 60	\$ 3,234	\$ 7,804	\$ 34	\$ 508	\$ 10,613	\$ 22,253
Accrued salaries and benefits	6,667	-	-	-	-	3,767	10,434
Total liabilities	6,727	3,234	7,804	34	508	14,380	32,687
Fund balance							
Spendable:							
Restricted for:							
General government	-	-	-	-	148,917	-	148,917
Public safety	223,095	304,983	-	-	-	57,899	585,977
Culture and recreation	-	-	-	114,905	-	-	114,905
Debt service expenditures	-	2,624	-	-	-	-	2,624
Unassigned	-	-	(7,804)	-	-	-	(7,804)
Total fund balance	223,095	307,607	(7,804)	114,905	148,917	57,899	844,619
Total liabilities and fund balance	\$ 229,822	\$ 310,841	\$ -	\$ 114,939	\$ 149,425	\$ 72,279	\$ 877,306

STATE OF NEW MEXICO
Village of Taos Ski valley
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Statement A-2

	Special Revenue					Total Other Governmental Funds
	EMS 206	Fire Protection 209	LEPF 211	Recreation 217	Village Apartments 528	Wildland Fire 516
Revenues						
County GRT	\$ 317,770	\$ -	\$ -	\$ -	\$ -	\$ -
State operating grants	7,000	251,933	142,967	94,600	-	50,591
State capital grants	32,148	-	-	-	-	-
Charges for services	-	-	-	-	1,200	-
Interest income	-	2,078	-	-	-	-
Miscellaneous income	-	-	-	-	-	107,845
Total revenue	356,918	254,011	142,967	94,600	1,200	158,436
Expenditures						
Current:						
General government	-	-	-	-	19,252	-
Public safety	428,327	-	98,329	-	-	94,431
Public works	-	142,080	-	-	-	-
Culture and recreation	-	-	-	15,463	-	-
Capital outlay	365,963	249,192	52,410	-	-	-
Debt service:						
Principal	-	56,296	-	-	-	-
Interest	-	2,120	-	-	-	-
Total expenditures	794,290	449,688	150,739	15,463	19,252	94,431
Excess (deficiency) of revenues over expenditures	(437,372)	(195,677)	(7,772)	79,137	(18,052)	64,005
Other financing sources (uses)						
Transfers in	365,962	-	-	27,167	52,500	-
Transfers out	-	(12,000)	-	-	-	(50,000)
Total other financing sources (uses)	365,962	(12,000)	-	27,167	52,500	(50,000)
Net change in fund balance	(71,410)	(207,677)	(7,772)	106,304	34,448	14,005
Fund balance - beginning of year	294,505	515,284	(32)	8,601	114,469	43,894
Fund balance - end of year	\$ 223,095	\$ 307,607	\$ (7,804)	\$ 114,905	\$ 148,917	\$ 57,899

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SUPPORTING SCHEDULES

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Deposits and Investments
June 30, 2025

Schedule III

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	GL Balance
Centinel Bank					
General Operating	Checking - interest bearing	\$ 1,385,551	\$ 25,400	\$ (110,154)	\$ 1,300,797
Impact Fee-Roads	Savings - interest bearing	371,822	-	-	371,822
Impact Fee-Parks	Savings - interest bearing	193,168	-	-	193,168
Impact Fee-Public Safety	Savings - interest bearing	197,541	-	-	197,541
Impact Fees - Water System	Savings - interest bearing	293,428	-	-	293,428
Impact Fee-Waste Water System	Savings - interest bearing	315,355	-	-	315,355
Total Centinel Bank		<u>\$ 2,756,865</u>	<u>\$ 25,400</u>	<u>\$ (110,154)</u>	<u>\$ 2,672,111</u>
Hillcrest Bank					
Hillcrest Asset Reserve	Checking - interest bearing	\$ 249,250	\$ -	\$ -	\$ 249,250
Hillcrest Debt Service Account	Checking - interest bearing	815,808	-	-	815,808
Hillcrest Debt Service Reserve	Checking - interest bearing	337,408	-	-	337,408
Hillcrest O&M Reserve	Checking - interest bearing	3,076	-	-	3,076
Total Hillcrest Bank		<u>\$ 1,405,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,405,542</u>
Peoples Bank					
Certificate of Deposit	CD - 17 Months	\$ 100,040	\$ -	\$ -	\$ 100,040
Certificate of Deposit	CD - 17 Months	134,452	-	-	134,452
Total Peoples Bank		<u>\$ 234,492</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234,492</u>
New Mexico State Treasurers Office					
LGIP	Savings	\$ 6,377,854	\$ -	\$ -	\$ 6,377,854
Total New Mexico State Treasurers Office Cash		<u>\$ 6,377,854</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,377,854</u>
NMFA Cash					
PPRF-5579 Fire Equipment	Debt Service	2,624	-	-	2,624
PPRF-3452 Taos Mountain Lodge	Debt Service	26,472	-	-	26,472
PPRF-3452 Taos Mountain Lodge	Debt Service Reserve	71,398	-	-	71,398
Total NMFA Cash		<u>\$ 100,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,494</u>
Total		<u>\$ 10,875,247</u>	<u>\$ 25,400</u>	<u>\$ (110,154)</u>	<u>\$ 10,790,493</u>
Petty Cash					\$ 200
Total Cash and Cash Equivalents					<u>\$ 10,790,693</u>
Cash and cash equivalents - Exhibit A-1					9,040,700
Restricted cash and cash equivalents - Exhibit A-1					1,515,501
Investments - Exhibit A-1					234,492
Reconciled deposits and investments					<u>\$ 10,790,693</u>

See Independent Auditors' Report

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Collateral Pledged
June 30, 2025

Schedule IV

Name of Depository	Description of Pledged Collateral	Maturity Date	CUSIP#	Fair Market Value
Centinel Bank	Espanola SCH	9/1/2025	29662RBA5	\$ 100,000
Centinel Bank	Los Alamos NM Public Schools	8/1/2033	54422NGN0	225,000
Centinel Bank	Alamogordo NM	8/1/2027	011446JD4	250,000
Centinel Bank	El Paso Independent Scho	8/15/2030	283770NY7	150,000
Centinel Bank	Ruidoso NM Muni Sch	8/1/2029	781338LT3	265,000
Centinel Bank	Alamogordo NM Muni Sch	8/1/2026	011464LD4	555,000
Centinel Bank	Ruidoso NM Muni Sch	8/1/2030	781338MU9	265,000
Centinel Bank	Bernalil NM Muni Sch	8/1/2030	085279VG9	375,000
Centinel Bank	FHLMC Pool #SB8058	8/1/2035	3132D55T5	676,312
				<u>\$ 2,861,312</u>
Hillcrest Bank	FHR 5504J	8/25/2049	3137HJE86	\$ 32,677
Hillcrest Bank	GNM22099 TM	11/20/2047	38383R5C7	16,139
Hillcrest Bank	FHL5081 GB	3/25/2051	3137FFUQ8	92,155
Hillcrest Bank	FHL5081 GB	3/25/2051	3137FFUQ8	83,078
Hillcrest Bank	FNMA20074 PC	12/25/2049	3136BB6W7	10,627
Hillcrest Bank	FNMA POOL #MA4231	1/1/2041	31418DVZ2	119,103
Hillcrest Bank	FHYL5165 PC	11/25/2051	3137H3V82	324,520
				<u>\$ 678,299</u>

See Independent Auditors' Report

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COMPLIANCE SECTION



Auditors~Consultants~CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Joseph M. Maestas, PE, CFE
New Mexico State Auditor
Santa Fe, New Mexico
and

To the Honorable Mayor and Village Councilors of
The Village of Taos Ski Valley, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information and the budgetary comparisons of the general fund and major special revenue funds of the Village of Taos Ski Valley (the Village), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Village's basic financial statements and have issued our report thereon dated December 2, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village's internal control. Accordingly, we do not express an opinion on the effectiveness of Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2025-001 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2025-001.

Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Southwest Accounting Solutions, LLC

Albuquerque, New Mexico

December 2, 2025

**STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Findings and Responses
June 30, 2025**

SECTION I – SUMMARY OF AUDIT RESULTS

Financial Statements:

Type of auditor report issued:	Unmodified
Internal control over financial reporting:	
Material weakness Identified	No
Significant deficiencies identified	Yes
Noncompliance material to the financial statements identified	Yes

SECTION II – PRIOR YEAR AUDIT FINDINGS RESOLVED

2024-002 – Compliance with Contract Agreement Other Noncompliance – Resolved

SECTION III – PRIOR YEAR AUDIT FINDINGS REPEATED

2024-001 (2021-001) – Compliance with Protective Debt Covenants – Other Non – Compliance – Repeated – Modified

**STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Findings and Responses
June 30, 2025**

SECTION IV - 12-6-5 NMSA 1978 AUDIT FINDINGS

2025-001 (2021-001) – Compliance with Protective Debt Covenants and Repeated and Excessive Revenues over Expenses / Expenditures – Significant Deficiency and Other Noncompliance

Condition:

The Village obtained a financial analysis from an independent firm, which identified the following concerns:

- Since 2017, the Village’s General Fund revenues have been heavily dependent on construction activity. Construction-related gross receipts tax (GRT) has provided an average of approximately 58% of total GRT revenue over this period.
- General Fund transfers have been used to subsidize the Joint Utility Fund and may be unsustainable if GRT revenues decline.
- Based on projected increases in costs and anticipated reductions in revenues, the General Fund is expected to incur operating deficits in future years, with the fund balance projected to become negative.

Further the Village has made transfers from the general fund and other governmental funds into the Joint Utility fund over the past five years to subsidize utility operations:

Fiscal Year Ending June 30,	Transfers into the Joint Utility Fund
2020	\$ 903,884
2021	1,157,914
2022	377,733
2023	933,658
2024	939,466
2025	530,081
	<u>\$ 4,842,736</u>

For the fiscal year ending June 30, 2025, the Joint Utility Fund reported operating income of \$(330,387), net cash provided by operating activities of \$251,879, total debt service related to debt secured by Joint Utility revenues of \$264,798 and projected total debt service related to debt secured by Joint Utility revenues of \$265,033 in fiscal year 2026. The applicable debt covenants require that rates and charges be sufficient to produce revenues adequate to pay annual operation and maintenance costs of the system and 100% of both principal and interest on system revenue bonds and other system liens.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Findings and Responses
June 30, 2025

Further, this has been a recurring audit finding since fiscal year 2021. The Village implemented a 20% rate increase (based on 2024 rates) effective as of July 1, 2025, and approved a second 20% rate increase effective July 2026, also based on 2024 rates, along with an annual 5% cost-of-living adjustment (COLA) beginning in July 2027. However, the delayed implementation of these rate increases has contributed to the depletion of \$4,842,736 of General Fund and other resources. This occurs at a time when the Village now expects significant decreases in GRT revenues that are needed to fund governmental operations.

Criteria: Village Ordinance No. 2020-64, Section 32 (Protective Covenants), requires that rates for all services rendered by the System be reasonable and just, and established at levels sufficient to ensure the financial integrity of the System. Specifically, the ordinance requires that:

- Rates must take into account the cost and value of the System, necessary allowances for depreciation, and amounts required for the retirement of System Revenue Bonds and all other Parity System Lien Bonds, including associated interest and reserves.
- Rates charged to all users—including the Village itself—must be adequate to meet all requirements of the ordinance and produce revenues sufficient to:
 - Pay annual operation and maintenance expenses of the System; and
 - Pay 100% of both principal (including mandatory sinking-fund redemption amounts) and interest on the System Revenue Bonds and other Parity System Lien Bonds (excluding reserves).
- All revenues received, including those paid by the Village, must be distributed in accordance with the ordinance to cover operating and maintenance costs and to pay principal and interest on all obligations payable from System revenues, including maintaining reasonable reserves.

These requirements obligate the Village to set and maintain utility rates at levels that ensure the System can independently meet its operating costs and debt-service obligations without reliance on General Fund subsidies.

Cause:

The Village did not adjust utility rates in a timely manner to ensure that the Joint Utility System generated sufficient revenues to cover operating costs and required debt-service obligations as mandated by Village Ordinance No. 2020-64. Although financial concerns were identified in prior audits beginning in fiscal year 2021, rate increases were delayed for multiple years. Additionally, the Village did not have adequate long-term financial planning, monitoring, or forecasting processes in place to identify and address the structural imbalance in the Joint Utility Fund. These delays and oversight gaps resulted in prolonged under-recovery of utility costs and the continued reliance on General Fund transfers to support utility operations.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Findings and Responses
June 30, 2025

Effect:

Because utility rates were not set at levels sufficient to meet operating and debt-service requirements as required by Village Ordinance No. 2020-64, the Joint Utility Fund has been unable to generate adequate revenues to sustain its operations or comply with debt-covenant obligations. As a result, the Village has relied heavily on transfers from the General Fund to subsidize utility operations, depleting General Fund resources by approximately \$4.8 million over the past five years. This has weakened the Village's overall financial position, reduced the availability of funds for governmental operations, and increased the risk of future operating deficits. Continued dependence on the General Fund also jeopardizes the Village's ability to maintain required reserves, meet future debt-service payments, and ensure long-term financial stability of both the General Fund and the Joint Utility System.

Auditor Recommendation:

The Village should develop and implement a comprehensive financial recovery plan to ensure the Joint Utility System becomes financially self-sustaining and compliant with the rate-setting requirements of Village Ordinance No. 2020-64. At a minimum, the Village should:

1. Implement corrective actions to address the risks identified in the 10-year budget projections and project capacity report dated April 26, 2025, ensuring they incorporate current and projected operating costs, debt-service requirements, capital needs, depreciation, and reserve requirements. Adjust rates as necessary so that the System generates sufficient revenues to meet all operating and debt-service obligations without reliance on General Fund transfers.
2. Implement rate adjustments on a timely and scheduled basis, including the increases already approved, and formally adopt a long-term rate structure that aligns with the System's ongoing financial requirements.
3. Strengthen long-term financial planning and forecasting for both the General Fund and the Joint Utility Fund, including regular monitoring of revenues, expenditures, and debt-service coverage ratios, to identify emerging deficits and take corrective action promptly.
4. Limit the use of General Fund transfers to only those situations that are legally required or unavoidable. The Village should establish policies to prevent structural subsidies and protect General Fund resources for governmental operations.
5. Evaluate and implement internal controls and oversight procedures to ensure ongoing compliance with debt covenants, utility rate requirements, and the financial provisions of Ordinance No. 2020-64

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Findings and Responses
June 30, 2025

6. Report progress to the governing body on a regular basis, including updates on rate sufficiency, utility fund performance, GRT revenue trends, and implementation of the corrective action plan.

Implementing these measures will help restore the financial viability of the Joint Utility System, safeguard General Fund resources, and ensure compliance with ordinance requirements and existing debt obligations.

Management Response:

The Village concurs with the finding and acknowledges the financial challenges for our unusually small, seasonal, mountain community, identified in both the General Fund and the Joint Utility Fund. Management recognizes that delays in adjusting utility rates, combined with declining construction-related GRT over time, have recently and will going forward increasingly contribute to structural imbalances. We recognize that the continued reliance on General Fund transfers to support utility operations is unsustainable and would otherwise necessitate the gradual depletion of Village reserves to compensate the General Fund if the transfers were to continue.

The Village has already taken steps to address these issues, including implementing a 15% increase in 2023, a 5% increase in 2024 and, based on the Stifle analysis, a 20% rate increase effective in fiscal year 2025 and approving an additional 20% increase effective July 2026, followed by an annual 5% COLA beginning in July 2027. The Village is also reviewing the financial analysis obtained on April 26, 2025, to identify the corrective actions needed to improve the long-term financial sustainability of the Joint Utility System and the Village operation overall.

In addition, the Village has commissioned a comprehensive rate study to ensure future rate structures meet all operating, maintenance, debt-service, replacement, and reserve requirements, as outlined in Ordinance No. 2020-64.

Management will engage in the necessary internal training, recruitment of external consultants and drafting and implementation of the required reporting, planning, policies and procedures necessary to strengthen long-term financial planning and forecasting for both the General Fund and the Joint Utility Fund and enhance internal controls to ensure compliance with debt covenants and rate-setting requirements.

The Village will develop and implement a financial recovery plan for the Village General Fund, as recommended and will provide regular progress updates to the governing body. Management anticipates completing the rate study within the next 6 months in order to make any rate level and rate structure adjustments in time for the July 1, 2026 new fiscal year and adopting a formal long-term financial sustainability plan for the Village within the next 12 months.

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Findings and Responses
June 30, 2025

We do, however, believe that the measures already taken with earlier increases in 2023 and 2024 and 2 significant (40%) rate increases in 2025 and 2026, and an annual automatic 5% COLA have already addressed the financial and contractual requirements cited in this and the prior audits. We were just unable to implement them quicker due to the constraints of an obsolete software system that has since been upgraded and replaced.

The Village is committed to taking any and all necessary corrective actions to stabilize its financial position, safeguard and stabilize General Fund resources, and continue to restore the fiscal and operational health of the Joint Utility System.

Responsible Party: Village Governance, Administrator and Finance Director

Timeline for Corrective Action: June 30, 2026

**STATE OF NEW MEXICO
Village of Taos Ski Valley
Exit Conference
June 30, 2025**

Exit Conference

An exit conference was held on December 2, 2025. In attendance were the following:

Christopher Stanek	Mayor
Christopher Stagg	Councilor
Richard Bellis	Village Administrator
Carroll Griesedieck	Finance Director

Representing Southwest Accounting Solutions, LLC:

Robert Peixotto, CPA	Managing Member
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Auditor Prepared Financial Statements

Southwest Accounting Solutions, LLC assisted the Village in the preparation of the GAAP-based financial statements and notes to the financial statements. The financial statements were prepared using the original books and records provided by the management of the Village. The responsibility for the financial statements remains with the Village.

MEMORANDUM

MAYOR: Christopher Stanek
COUNCIL: Matt Myers , Douglas Turner, J. Christopher Stagg, Thomas P. Wittman
VILLAGE ADMINISTRATOR: Henri Hammond-Paul
VILLAGE CLERK: Marlene Salazar

To: Mayor Christopher Stanek and Village Governing Body
From: Henri Hammond-Paul, Village Administrator
Date: March 13, 2026
Subject: New Position Creation

Recommended Action

Approve the creation of two new positions within the Village organizational structure:

- Events and Marketing Manager
- Parks, Recreation and Visitor Experience Coordinator

These positions would be established as unfunded positions at this time and may be funded in the future through lodgers' tax revenues or other tourism-related funding sources.

Background

As the Village continues to evolve as a four-season mountain community, there is an increasing need for coordinated programming, visitor services, and community events that support year-round economic activity.

Currently, many of these responsibilities are handled informally across multiple departments or through partnerships with outside organizations. Establishing dedicated roles would allow the Village to more effectively coordinate tourism-related programming, visitor experience initiatives, recreation opportunities, and community events. These positions would also support broader efforts to strengthen revenue diversification and economic activity, particularly during summer and shoulder seasons.

The Administration is proposing that the Governing Body authorize the positions within the organizational structure at this time, while leaving them unfunded until a future budget cycle when a sustainable funding source—potentially through lodgers' tax revenues or other tourism-related funding mechanisms—can be identified. Establishing the positions now allows the Village to move forward with planning and program development while maintaining fiscal flexibility.

Fiscal Impact

No immediate fiscal impact. The proposed positions would be unfunded at this time and would only be activated through future budget action by the Governing Body. Potential future funding sources could include lodgers' tax revenues or tourism-related program revenues.

Attachments

Draft Job Descriptions:

- Events and Marketing Manager
- Parks, Recreation and Visitor Experience Coordinator

Position Overview – Events and Marketing Manager

Purpose

Responsible for developing and implementing Village events, tourism marketing initiatives, and partnerships that promote Taos Ski Valley as a year-round destination.

Key Responsibilities

- Plan and coordinate Village-sponsored events and festivals
- Manage tourism marketing and promotional effort
- Coordinate with local businesses and regional tourism partners
- Support economic development and year-round visitation initiative
- Manage marketing communications related to Village events and programming
- Assist with sponsorship development and event partnerships

Position Overview – Parks, Recreation and Visitor Experience Coordinator

Purpose

Responsible for coordinating recreation programs, parks management activities, visitor services, and outdoor programming that enhance the overall visitor and resident experience.

Key Responsibilities

- Coordinate recreational programming and community events
- Assist with management and activation of parks and outdoor spaces
- Support trail access, outdoor recreation initiatives, and visitor services
- Work with community partners on recreation and programming opportunities
- Assist with seasonal programming and visitor engagement initiatives
- Support coordination of special events and outdoor activities

Job Description

Position Title: Events and Marketing Manager

Department: Administration

FLSA Status: Exempt

Reports To: Village Clerk

Position Summary

The Events and Marketing Manager is responsible for planning, coordinating, and promoting Village-sponsored events, marketing initiatives, and tourism programming that support year-round visitation and economic activity in Taos Ski Valley. The position works collaboratively with local businesses, tourism partners, and Village departments to enhance the Village's profile as a four-season destination.

The position also supports administration of the Village's lodgers' tax program and management of the Village's website and visitor-facing communications.

Essential Duties and Responsibilities

- Plan, organize, and manage Village-sponsored events, festivals, and community programming.
- Develop and implement marketing strategies that promote Taos Ski Valley as a year-round destination.
- Coordinate with local businesses, tourism partners, and community organizations to support events and tourism promotion.
- Manage marketing communications including digital media, promotional materials, and event messaging.
- Maintain and update the **Village website**, including visitor information, recreation resources, and event listings.
- Administer the Village's **lodgers' tax program**, including assisting lodging operators, monitoring reporting compliance, and coordinating with Finance staff on collections and reporting
- Assist with sponsorship development and partnership opportunities related to events and tourism initiatives.
- Coordinate event logistics including permits, vendor coordination, and operational planning.
- Track and evaluate attendance, visitor engagement, and event performance.

Qualifications

- Bachelor's degree in marketing, communications, tourism, hospitality, event management, or a related field preferred.
- Experience in event planning, tourism promotion, marketing, or community programming.
- Experience with website content management systems or digital communications preferred.
- Strong organizational and communication skills.
- Ability to work collaboratively with public agencies, businesses, and community partners.

Job Description

Position Title: Parks, Recreation and Visitor Experience Coordinator

Department: Administration / Public Works Coordination

FLSA Status: Non-Exempt or Exempt (TBD)

Reports To: Village Administrator

Position Summary

The Parks, Recreation and Visitor Experience Coordinator supports the planning and coordination of recreation programming, park and trail activation, and visitor engagement initiatives within the Village of Taos Ski Valley. The position works with Village departments, community partners, and tourism organizations to enhance the overall experience for residents and visitors.

Essential Duties and Responsibilities

- Assist in planning and coordinating recreation programs, community activities, and outdoor events.
- Design and implement trail systems and plans.
- Identify and apply for funding to support expansion of trail systems in the Village.
- Support management and activation of Village parks, public spaces, and recreation facilities.
- Coordinate visitor-oriented programming including outdoor recreation, trail activities, and seasonal events.
- Work with community partners to develop recreation and visitor engagement opportunities.
- Assist with event logistics, permits, and coordination of Village recreation programs.
- Provide visitor information and support initiatives that enhance the overall visitor experience.
- Track participation levels and evaluate effectiveness of recreation and visitor programs.

Qualifications

- Bachelor's degree in recreation management, parks administration, tourism, hospitality, or a related field preferred.
- Experience in recreation programming, parks management, tourism, or community programming.
- Strong organizational and interpersonal skills.
- Ability to work collaboratively with Village departments, community partners, and the public.

MEMORANDUM

MAYOR: Christopher Stanek

COUNCIL: Matt Myers , Douglas Turner, J. Christopher Stagg, Thomas P. Wittman

VILLAGE ADMINISTRATOR: Henri Hammond-Paul

VILLAGE CLERK: Marlene Salazar

TO: Mayor Christopher Stanek and Village Governing Body

FROM: Henri Hammond-Paul, Village Administrator

DATE: March 20, 2026

SUBJECT: Scheduling of FY2027 Budget Work Session

Recommended Action

Select a date for a special meeting or work session dedicated to FY2027 budget discussions. Staff recommends either Friday, April 24 or Saturday, April 25, and suggests the meeting be structured as a working lunch to allow for focused discussion.

Background

The Village has begun development of the FY2027 operating budget, with department directors currently preparing budget submissions including updated revenue projections, operating costs, staffing requests, and capital needs.

To provide the Governing Body sufficient time to review budget priorities and fiscal conditions, staff recommends holding a special budget work session prior to formal budget development later this spring.

The proposed work session would provide an opportunity to review preliminary revenue projections, major expenditure categories, and strategic priorities for the upcoming fiscal year.

Holding the meeting as a working lunch session may allow for a more focused and efficient discussion of budget priorities.

Fiscal Impact

None.