THE VILLAGE OF Taos Ski Valley

VILLAGE COUNCIL REGULAR MEETING AGENDA
MEETING TO BE HELD VIA ZOOM TELECONFERENCE
TAOS SKI VALLEY, NEW MEXICO
FRIDAY, JANUARY 17, 2025 1:00 PM

1. **CALL TO ORDER AND NOTICE OF MEETING**
2. **ROLL CALL**
3. **APPROVAL OF THE AGENDA**
4. **APPROVAL OF THE MINUTES OF THE DECEMBER 20, 2024 REGULAR VILLAGE COUNCIL MEETING**
5. **A. CITIZEN'S FORUM** –for non-agenda items only. Limit to 5 minutes per person (please email msalazar@vtsv.org to sign up)

   B. CITIZEN'S FORUM - Public comment on agenda items. Limit of 5 minutes per person. This is an opportunity for the public to comment on items appearing on the meeting agenda, except for Public Hearing items. Subsequent public comments by persons not directly affected will generally be permitted only at the discretion of the presiding officer during discussion of agenda items by and among the Council members and persons and entities who are directly affected.

7. COMMITTEE REPORTS

- **A.** Planning & Zoning Commission
- **B.** Public Safety Committee
- **C.** Firewise Community Board
- **D.** Parks & Recreation Committee
- **E.** Lodger's Tax Advisory Board

8. REGIONAL REPORTS

9. MAYOR REPORT

10. ADMINISTRATOR AND STAFF REPORT

11. FINANCE REPORT

11. OLD BUSINESS

12. NEW BUSINESS

A. Presentation to Council on the FY 2023-24 Village Audit by the Village Auditors, Southwest Accounting Solutions.

B. Discussion, consideration and possible approval of **Resolution No. 2025-001 Acceptance and Approval of the FY 2024 Audit.**

C. Presentation to Council by the Village's Financial Advisors, Stifel Public Finance, on their report, VTSV Financial Analysis and Debt Capacity.

D. Council acceptance of the FY2025 2nd Quarter Financial to be submitted to the NM Dept. of Finance, Local Government Division by January 31, 2025.

E. Discussion, consideration and possible approval of and permission to publish the Village FY 2026 Budget Calendar for financial planning and reporting.

F. Discussion and possible reconsideration or reaffirmation of action by the Council at the December 20, 2024 Council Meeting on Agenda item 12. C of that agenda: Accept Donation of Condo Unit 103 of the Neal King Firehouse structure for use as a U.S Postal Service facility for placement of the Village Post Office boxes housed in the TSVI Sprung Structure Tent.

G. Discussion, consideration and possible approval of **Resolution No. 2025-002 Approval of signatories for Village accounts maintained at Hillcrest Bank.**

H. Discussion, consideration and possible approval of and permission to publish the Village 2025 Holiday Calendar

13. MISCELLANEOUS

14. 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, and, 12.J.; 10-15-1.H (2): limited personnel matters, regarding appointment of an Acting Clerk and adjusted compensation for filling multiple titles and duties.

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

16. ADJOURNMENT

VILLAGE COUNCIL REGULAR MEETING MINUTES
TO BE HELD VIA ZOOM TELECONFERENCE
TAOS SKI VALLEY, NEW MEXICO
FRIDAY, JANUARY 17, 2025 1:00 PM

1. CALL TO ORDER AND NOTICE OF MEETING

The regular meeting of the Village of Taos Ski Valley Council was called to order by Mayor Chris Stanek at 1:00 p.m. Notice of the meeting was properly posted.

2. ROLL CALL

Marlene Salazar, Acting Village Clerk, called the role and quorum was present.

Governing Body Present:

Mayor Stanek

Councilor Caldwell

Councilor Turner

Councilor Stagg

Councilor Wittman

3. APPROVAL OF THE AGENDA

MOTION: To approve the agenda

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

4. APPROVAL OF THE MINUTES OF THE DECEMBER 20, 2024 REGULAR VILLAGE COUNCIL MEETING

MOTION: To approve the minutes of the December 20, 2024 regular Village Council Meeting

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

5. A. CITIZEN'S FORUM –for non-agenda items only. Limit to 5 minutes per person (please email msalazar@vtsv.org to sign up)

Resident Matthew Hayner welcomed the new Village Staff. Mr. Hayner reported he would like to ask the VTSV to be diligent with informing the public regarding prescriptive burns and with information regarding the NFL clearing and mitigation efforts, as well as the USFS fire mitigation work recently conducted. Fire crews were recently working near Mr. Hayner's property, and Mr. Hayner would have liked to have been informed of the work in advance. There are many scattered piles near Mr. Hayner's home along with huge dry tree trunks. Mr. Hayner recommends that these slash piles be burned from the top of the mountain, moving downward. He believes this logic would help and control potential fire damage, if a fire occurred. Mr. Hayner would like to propose to VTSV that large slash piles be accepted by the VTSV, and not just small loads. With the recent fires in California, it seems like clearing big items would be more beneficial. Mr. Hayner has also applied for the NFL grant and has not heard back to see if he is a qualified candidate, he would appreciate feedback.

Resident Thomas McCullough: Mr. McCoullough thanked Mr. Bellis for attending the Neighborhood Association Meeting in December 2024. Mr. McCullough stated Mr. Bellis talked about addressing certain issues that were brought up during the meeting. Mr. McCollough once again thanked Mr. Bellis, and the Mayor and Council for acting on and bringing these issues to some conclusion immediately or within a two-week time frame. Mr. McCollough stated he appreciates the change in the tenor and communication within the Village and that all residents who want to speak up can expect to have a resolution or an answer.

B. PUBLIC COMMENT - Public comment on agenda items. Limit of 5 minutes per person. This is an opportunity for the public to comment on items appearing on the meeting agenda, except for Public Hearing items. Subsequent public comments by speakers not directly affected will generally be permitted only at the discretion of the presiding officer during discussion of agenda items by and among the Council members and persons and entities who are directly affected.

Resident Mike Fitzpatrick: Mr. Fitzpatrick requested to address the Council regarding an item discussed at the December 20, 2024 Village Council Meeting regarding the gifting by TSVI of a space for a Village post office (unit 103) and his concern regarding statements by the Village legal counsel and the lack of documentation available for the item.

Mr. Fitpatrick expressed the view that the item should have been tabled, that it was misstated as to whether there were condominium fees associated with the transfer, that there were parking spaces allocated to the transfer, as to why there was a Special Warranty Deed, because there were reversionary provisions in the agreement, that the title insurance was not going to be provided until after the closing, that it was failed to be disclosed that TSVI would be seeking reimbursement for the facility through the TIDD, and that he believed that the Village needed to secure experienced and unbiased real estate attorney representation, including an appraisal, survey and title insurance, prior to the transaction being completed.

7. COMMITTEE REPORTS

A. Planning & Zoning Commission: Councilor Wittman reported a meeting was not held in January 2025. The next meeting scheduled will be held February 3, 2025, at 1:00 pm. Councilor Wittman announced the Village of Taos Ski Valley is accepting new applicants for the Planning and Zoning Commission. Please send your application to Administrator Rick Bellis at rbellis@vtsv.org

B. Public Safety Committee: Councilor Caldwell reported the Public Safety Committee and Firewise met on January 3, 2025 at 10:00 am. Committee discussion included the water meter pilot project for which the software is currently being created so as to be compatible with current utility billing software. Recycling is moving forward in two phases: First phase to start in the spring of 2025. This includes cardboard, aluminums and glass that will be transported to the landfill. The second phase is more complicated and will be announced at the next meeting. ATV's and Camping issues were also discussed. No Passing signs are being ordered for Amizette. Concerns about the Gondolita crossing were discussed, as it gets very slippery. A short meeting with VTSV, TSVI, USFS, and VTSV Chamber of Commerce will be held to discuss further signage options and recommendations. Special Events were also discussed and organizers were reminded that they require a permit and of the need to follow Village Ordinances.

C. Firewise Community Board: Councilor Caldwell reported there has been discussion regarding natural gas line extensions. A meeting will be scheduled with NM Gas Co. (Chris Baca) to see what the Village needs to do to make sure natural gas is available for all areas in the Village. Councilor Caldwell stated a meeting will be held with Mr. Luis Reyes (Kit Carson Electric) in hopes of getting an agreement signed stating the underground power project will be completed by the end of this year, as it has been a challenging project.

D. Parks & Recreation Committee: No reports, attachment report provided in Council packet by Committee Chair Woodard.

E. Lodger's Tax Advisory Board: Councilor Stagg reported no meeting, no report.

8. REGIONAL REPORTS: Administrator Bellis reported the Town of Taos Landfill Board held an emergency meeting on January 08, 2025. The Village of TSV is approved to haul sludge to the landfill. In a second meeting of the Town of Taos Landfill Board they agreed and endorsed a plan to participate in a recycling initiative and will act as a fiscal agent on the property on which the facility is located. **(Attachments were provided in the Council Packet)**

9. MAYOR REPORT: Mayor Stanek sincerely thanked all the Village staff for going above and beyond during this busy Holiday Season. Mayor Stanek announced the retirement of long-time employee Village Clerk Ann Marie Wooldridge and expressed his gratitude for the dedication Ann Marie put into the Village for many years. Mayor Stanek wished Village Clerk Ann Marie Wooldridge well in her next chapter of retirement. Mayor Stanek welcomed Marlene Salazar as the Acting Village Clerk.

10. ADMINISTRATOR AND STAFF REPORT: Administrator Bellis reported that a proposal for the Regional Recycling Project was sent out in response to outreach from the Governor's Office. Administrator Bellis thanked Councilman Stagg and the staff at TSVI for helping put the connections together. A letter of Support will be submitted to the Governor's Office with the approval of the Mayor of VTSV. **(The letter attachment was provided in the council packet)** Administrator Bellis reported a discussion was held with CEO Luis Reyes (Kit Carson Electric) in regards to the approaching battery powered microgrid project. Mr. Bellis also had similar discussions with TSVI regarding coordinating efforts on the project location. The Village of TSV and TSVI will be collaborating with KCEC on this and potentially siting a solar back-up project in conjunction with the microgrid. Administrator Bellis recommends that the microgrid be constructed by the VTSV sewer plant. If the power becomes incapacitated the Village will have at least 6 hours of electrical capacity. If the solar panels are installed it will also benefit the Village by having another source of income on the utility side and reduce the Villages electrical bills.

Councilor Wittman recognized and congratulated the Public Safey/EMS Department run by Matt Rogers, TSVI, and Taos County Search and Rescue for their great efforts. They recently saved two people on the Mountain, and this is not any easy task, especially since it's been very cold. Councilor Wittman also recognized and congratulated Kevin Cisneros for obtaining his level II Water Certificate and sent well wishes on the retirement of longtime dedicated Village Clerk Ann Marie Wooldridge.

11. FINANCE REPORT: Village Finance Director Griesedieck briefly summarized the Village Financial report that was submitted in the Council Packet. Director Griesedieck stated the most significant subjects are the drops in GRT revenues, Lodgers Tax, and Water & Sewer revenues.

11. OLD BUSINESS: No reports

12. NEW BUSINESS

A. Presentation to Council on the FY 2023-24 Village Audit by the Village Auditors, Southwest Accounting Solutions. (Southwest Accounting Solutions presented the Village Audit Report via zoom) (The audit report was provided in the council packet)

Discussion: The Auditors highlighted the financial condition of the Village, internal controls, and that there were two findings in the audit the Village needed to provide responses/corrective actions for. Councilor Caldwell asked Robert Pexiotto (Southwest Accounting Solutions) if a rate study would benefit the Village of Taos Ski Valley in addressing on of the findings. Mr. Pexiotto stated a rate study would be a good idea if the Village Council would like to move in the direction of addressing the shortfall for utilities. He stated that all he can represent is what the audit report already shows, and that is that the numbers need upward pressure on the rates.

B. Discussion, consideration and possible approval of Resolution No. 2025-001 Acceptance and Approval of the FY 2024 Audit.

MOTION: Councilor Stagg **SECOND:** Councilor Caldwell

VOTE: PASSED: 4-0

C. **Presentation to Council by the Village's Financial Advisors, Stifel Public Finance, on their report, VTSV Financial Analysis and Debt Capacity. (Stifel Public Finance, Brad Angst presented the Finance report via zoom) (The finance report was provided in the council packet)**

DISCUSSION: The financial advisors presented a multi-year forecast of the financial capacity of the Village, based on historical performance. The key take away, according to the analysts was that the Village's capacity to borrow, provide grant matches, maintain adequate reserves in case of emergencies, and do other projects is increasingly being depleted by the use of the General Fund to subsidize unaddressed deficits in the Utilities Enterprise Fund, which should be financially self-sustaining. The Village Administrator requested that the Mayor & Council allow him to schedule a Council work session in the next 30 days with the Auditors and Financial Advisors to discuss their findings and recommendations in detail before we proceed with the FY 25/26 budget in order to develop a consensus for staff on the Village should proceed with the budget process. Council concurred.

D. **Council acceptance of the FY2025 2nd Quarter Financial to be submitted to the NM Dept. of Finance, Local Government Division by January 31, 2025.**

MOTION: Councilor Turner **SECOND:** Councilor Wittman

DISCUSSION: Councilor Caldwell requested that in the future, it would be nice to have the Council Packet separated by a table of contents so it's easy to scroll through this financial paperwork and any paperwork in the packet in general.

VOTE: PASSED: 4-0

E. **Discussion, consideration and possible approval of and permission to publish the Village FY 2026 Budget Calendar for financial planning and reporting.**

MOTION: Councilor Wittman **SECOND:** Councilor Turner

DISCUSSION: Village Finance Director Griesedieck requested and reminded the Council that a date needed to be scheduled for the Budget Workshop.

VOTE: PASSED: 4-0

F. **Discussion and possible reconsideration or reaffirmation of action by the Council at the December 20, 2024 Council Meeting on Agenda item 12. C of that agenda: Accept Donation of Condo Unit 103 of the Neal King Firehouse structure for use as a U.S Postal Service facility for placement of the Village Post Office boxes housed in the TSVI Sprung Structure Tent.**

MOTION: Councilor Wittman **SECOND:** Councilor Turner

DISCUSSION: Village Administrator Bellis reminded the Mayor & Council that a lot of work went on in the removal of a reversionary clause for the current building. If this is considered it should be considered a gift or be paid for with TIDD funds. If this item is accepted and paid for with TIDD funds it will become public property. **(Reports provided in the Council Packet)** Councilor Caldwell expressed concerns regarding the condo documents and budget that are referenced in the agreement. Councilor Caldwell requested an appraisal be conducted that the Village initiates.

VOTE: PASSED: 3-0

ABSTAIN: Councilor Stagg

G. Discussion, consideration and possible approval of Resolution No. 2025-002 Approval of **signatories**

for Village accounts maintained at Hillcrest Bank.

MOTION: Councilor Wittman **SECOND:** Councilor Turner

VOTE: PASSED: 4-0

H. Discussion, consideration and possible approval of Resolution No. 2025-003 and permission to publish the Village 2025 Holiday Calendar

MOTION: Councilor Wittman **SECOND:** Councilor Stagg

VOTE: PASSED: 4-0

13. MISCELLANEOUS: No reports

14. 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, and, 12.J.; 10-15-1.H (2): limited personnel matters, regarding appointment of an Acting Clerk and adjusted compensation for filling multiple titles and duties.

MOTION: To enter into a closed session

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

MOTION: to leave the Executive Session and to return to the Regular Meeting

ATTORNEY'S REPORT:

The Village Attorney reported that the Council had met in Executive Session under NM OPMA exemption 10-15-1.H(8) for the discussion of the purchase , acquisition or disposal or real property or property rights regarding 7 Firehouse Rd. and under exemption 10-15-1.H(2) regarding limited personnel matters regarding the appointment of an Acting Village Clerk and associated compensation for holding multiple titles, and that no formal action had been taken.

MOTION: The Chair asked for a motion to accept the report of the Attorney.

VOTE: MOTION: Councilman Wittman SECOND: Councilman Stagg PASSED: 4-0

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

The next meeting of the Village Council will be the regular meeting on Friday February 21, 2025, at 1:00 p.m. via zoom.

16. ADJOURNMENT

MOTION: To adjourn the meeting

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

C. Stanek   **Attest:** Marlene M. Salazar

Mayor Chris Stanek   **Acting Village Clerk Marlene Salazar**

STIFEL

THE VILLAGE OF Taos Ski Valley

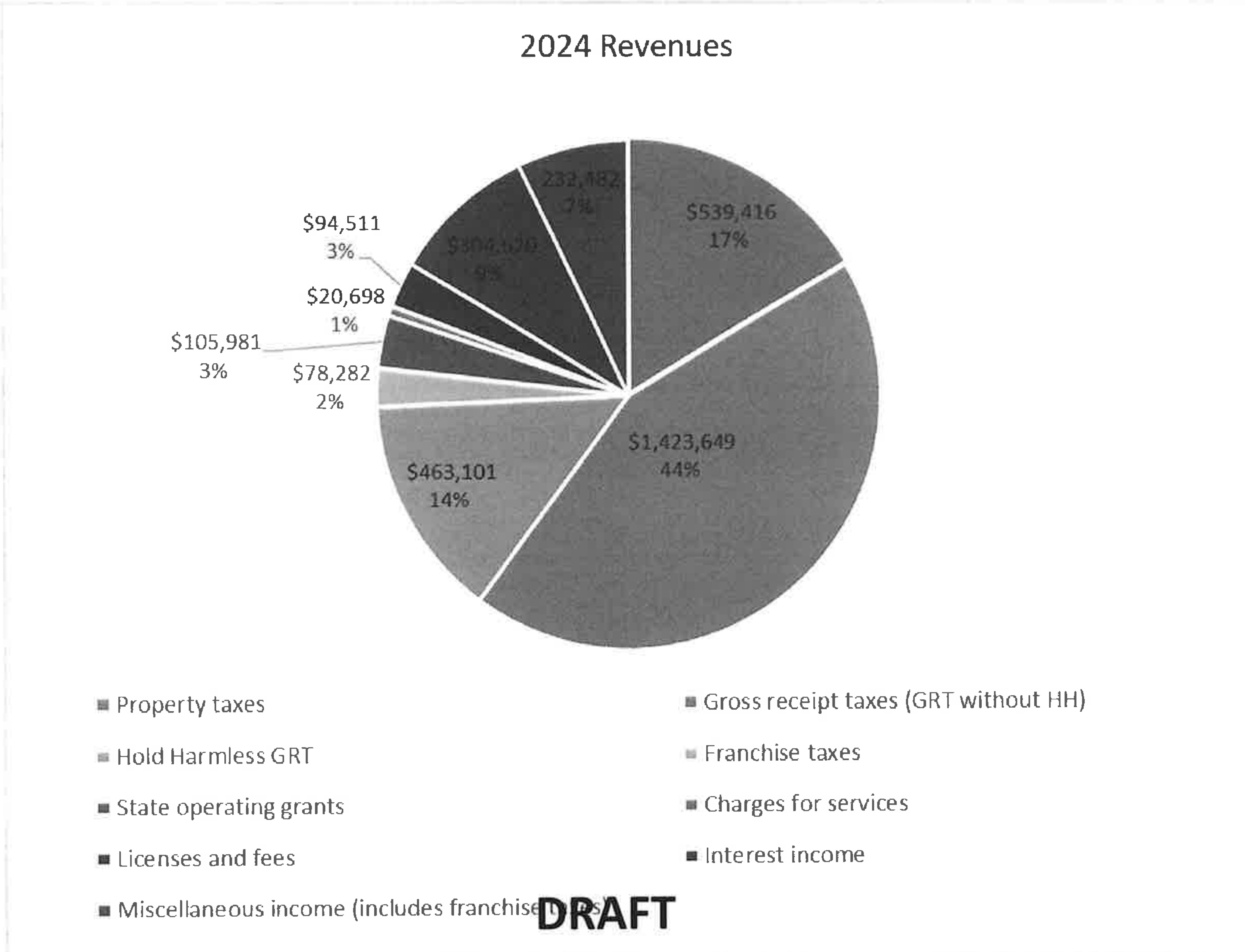
Village of Taos Ski Valley, New Mexico

10 Year Budget Projections and Project Capacity

January 2025

General Fund - Historical and Budgeted Revenues

STIFEL



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General Fund - Historical and Budgeted Operational Expenditures

STIFEL

*per FYE 2025 budget

	Audited Financials						Draft Audit	Budgeted
	FY18	FY19	FY20	FY2021	FY2022	FY2023	FY2024	FY2025
OPERATING EXPENDITURES								
Current:	3.0%	5.7%	5.5%	0.2%	-21.2%	28.8%	36.3%	-35.5%
General government	$ 1,059,391	$ 1,120,078	$ 1,182,180	$ 1,184,159	$ 932,889	$ 1,201,390	$ 1,637,200	$ 1,056,187
Public safety	190,918	268,549	275,952	250,886	311,438	418,807	358,227	621,406
Capital outlay and Outside Contractors	350,064	640,743	331,402	895,514	164,948	172,271	134,376	1,105,000
Fire/EMS Wages - *from Fire Dept Projections*	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	79,056	-
Debt Service:								
2016 TML NFMA - GRT *(05/1/2046)*	-	-	-	-	-	-	-	
Other - DS GRT Payback TRD	-	-	-	-	-	-	-	-
Principal	28,508	28,821	55,198	60,882	61,429	62,058	62,790	63,587
Interest	40,653	40,340	39,930	39,439	38,893	38,263	37,531	37,000
TOTAL EXPENDITURES	**$ 1,669,534**	**$ 2,098,531**	**$ 1,884,662**	**$ 2,430,880**	**$ 1,509,597**	**$ 1,892,789**	**$ 2,309,180**	**$ 2,883,180**
Excess of revenues over (under) expenditures	**$ 687,475**	**$ 840,118**	**$ 590,975**	**$ 250,136**	**$ 1,362,782**	**$ 1,594,307**	**$ 953,560**	**$ 635,776**

Take Aways and Notes:

- General Gov't line item includes Salaries, Health Insurance, FICA, PERA, Legal Services, Auditor, and Utilities
- Public Safety includes Law Enforcement
- Capital Outlay includes Outside Contractors and one-time improvements and repairs
- Debt Service attributable to the General Fund includes two loans

- **General Govt** expenditures have remained consistent from FY2018-2024
- General Govt expenditures in FY2025 have been budgeted to decrease from the

- **Public Safety** expenditures averaged $390K over the last 3 fiscal years
- Public Safety expenditures are budgeted to increase by 18% in FY2025, to $520k

- ***General Fund Excess Revenue is an important metric*** *which demonstrates operating performance prior to any transfers in or out.*

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Source: New Mexico TRD property tax certificates.

General Fund – Historical and Budgeted Financial Ratios and Metrics

STIFEL

	Ratios Calculated from AUDITED Financials						Draft Audit	Budgeted
	FY18	FY19	FY20	FY2021	FY2022	FY2023	FY2024	FY2025
Debt Ratios and Metrics								
Total Revenues	$ 2,357,009	$ 2,938,649	$ 2,475,637	$ 2,681,016	$ 2,872,379	$ 3,487,096	$ 3,262,740	$ 3,518,956
Less: Current Expenditures	1,600,373	2,029,370	1,789,534	2,330,559	1,409,275	1,792,468	2,129,803	2,782,593
Less: HHGRT and Street Fund Transfers Out	379,752	458,368	395,222	616,928	528,172	936,717	463,101	476,256
Revenue Available for Debt Service	**$ 376,884**	**$ 450,911**	**$ 290,881**	**$ (266,471)**	**$ 934,932**	**$ 757,911**	**$ 669,835**	**$ 260,107**
Income Available @ 1.2x Coverage	$ 314,070	$ 375,759	$ 242,401	$ (222,059)	$ 779,110	$ 631,593	$ 558,196	$ 216,756
Maximum Annual Debt Service Outstanding	$ 69,161	$ 69,161	$ 95,128	$ 100,321	$ 100,322	$ 100,321	$ 100,321	$ 100,587
Annual Debt Service Coverage (MADS)	***5.45x***	***6.52x***	***3.06x***	***-2.66x***	***9.32x***	***7.55x***	***6.68x***	***2.59x***
Additional Funds Available Debt Service	$ 244,909	$ 306,598	$ 147,273	$ (322,380)	$ 678,788	$ 531,272	$ 457,875	$ 116,169
Future Issuance of Bonds	$ -	$ -	$ -	$ -				
Annual Debt Service Coverage (MADS)	***5.45x***	***6.52x***	***3.06x***	***-2.66x***	***9.32x***	***7.55x***	***6.68x***	***2.59x***
Unassigned Fund Balance Available for DS and Ca	$ 3,303,627	$ 3,478,380	$ 3,065,098	$ 2,690,188	$ 1,786,417	$ 3,526,705	$ 3,778,687	$ **2,732,463**
Operating Expenditures	1,600,373	2,029,370	1,789,534	2,330,559	1,409,275	1,792,468	2,129,803	2,782,593
Expenses per Day (365)	4,384.58	5,559.92	4,902.83	6,385.09	3,861.03	4,910.87	5,835.08	7,623.54
Days Cash on Hand	**753**	**626**	**625**	**421**	**463**	**718**	**648**	**358**
Suggested Fund Balance Minimum - 50%	$ 834,767	$ 1,049,266	$ 942,331	$ 1,215,440	$ 754,799	$ 946,395	$ 1,154,590	$ 1,441,590

Take Aways and Notes:

- The Financial Ratios and Metrics are tested against annual operational cash flow
- Current General Fund revenues and expenditures show an improved financial situation but no capacity for additional debt based on FY 2025 projections
  - Revenues available for debt service includes all revenues net current expenditures and recurring transfers out
- Annual Debt Service Coverage should be equal to 1.2x or higher, figures below 1.0x represent insufficient operating dollars to pay debt service
- The Village currently has a strong Fund Balance and Days Cash on Hand metric

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General Fund – Projected
Operational Expenditures and Operational Surplus/ Deficiencies

STIFEL

OPERATING EXPENDITURES		Projected[2]									
Current:	Growth	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
General government	5.50%	$ 1,295,080	$ 1,366,309	$ 1,441,456	$ 1,520,736	$ 1,604,377	$ 1,692,617	$ 1,785,711	$ 1,883,925	$ 1,987,541	$ 2,096,856
Public safety	5.00%	391,425	410,997	431,546	453,124	475,780	499,569	524,547	550,775	578,313	607,229
Capital outlay and Outside Contractors	2.00%	501,877	511,915	522,153	532,596	543,248	554,113	565,195	576,499	588,029	599,789
Fire/EMS Wages - *from Fire Dept Projections*	From FD	50,000	-	-	-	-	-	-	-	-	-
Debt Service:											
2016 TML NFMA - GRT *(05/1/2046)*	0.00%	100,587	100,587	100,587	100,587	100,587	100,587	100,587	100,587	100,587	100,587
Other - DS GRT Payback TRD	0.00%	-	-	-	-	-	-	-	-	-	-
Principal	3.00%										
Interest	3.00%										
TOTAL EXPENDITURES		**$ 2,338,969**	**$ 2,389,807**	**$ 2,495,742**	**$ 2,607,043**	**$ 2,723,991**	**$ 2,846,886**	**$ 2,976,041**	**$ 3,111,786**	**$ 3,254,471**	**$ 3,404,462**
Excess of revenues over (under) expenditures		**$ 295,078**	**$ 285,768**	**$ 91,605**	**$ 7,364**	**$ (43,429)**	**$ (164,557)**	**$ (242,020)**	**$ (249,361)**	**$ (332,318)**	**$ (443,059)**

Take Aways and Notes:

- General Government 5% growth rate includes wages, insurance and total benefits
- Public Safety 5% growth rate includes wages, insurance and total benefits
- Debt Service figures are actual

- *The General Fund is projected to run a operational deficit in 2024 – 2032 based on current assumptions*
    - *Increased budgetary spending on Fire and EMS*

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General Fund – Projected Financial Ratios and Metrics

STIFEL

	Ratios Calculated from PROJECTED Financials									
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
Debt Ratios and Metrics										
Total Revenues	$ 2,634,047	$ 2,675,575	$ 2,587,347	$ 2,614,407	$ 2,680,562	$ 2,682,329	$ 2,734,020	$ 2,862,425	$ 2,922,152	$ 2,961,402
Less: Current Expenditures	2,238,382	2,289,220	2,395,155	2,506,456	2,623,404	2,746,299	2,875,454	3,011,199	3,153,884	3,303,875
Plus: Total Other Financing Sources (Uses)	(860,093)	(883,331)	(847,510)	(864,443)	(899,370)	(905,079)	(933,731)	(997,557)	(1,030,221)	(1,053,723)
Revenue Available for Debt Service	**$ (464,428)**	**$ (496,975)**	**$ (655,318)**	**$ (756,492)**	**$ (842,212)**	**$ (969,049)**	**$ (1,075,165)**	**$ (1,146,330)**	**$ (1,261,952)**	**$ (1,396,195)**
Income Available @ 1.2x Coverage	$ (387,023)	$ (414,146)	$ (546,099)	$ (630,410)	$ (701,844)	$ (807,541)	$ (895,971)	$ (955,275)	$ (1,051,627)	$ (1,163,496)
Maximum Annual Debt Service Outstanding	$ 100,587	$ 100,587	$ 100,587	$ 100,587	$ 100,587	$ 100,587	$ 100,587	$ 100,587	$ 100,587	$ 100,587
Annual Debt Service Coverage (MADS)	***-4.62x***	***-4.94x***	***-6.51x***	***-7.52x***	***-8.37x***	***-9.63x***	***-10.69x***	***-11.40x***	***-12.55x***	***-13.88x***
Additional Funds Available Debt Service	$ (487,610)	$ (514,733)	$ (646,686)	$ (730,997)	$ (802,431)	$ (908,128)	$ (996,558)	$ (1,055,862)	$ (1,152,214)	$ (1,264,083)
Future Issuance of Bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Annual Debt Service Coverage (MADS)	***-4.62x***	***-4.94x***	***-6.51x***	***-7.52x***	***-8.37x***	***-9.63x***	***-10.69x***	***-11.40x***	***-12.55x***	***-13.88x***
Fund Balance Available for DS and Cap Exp	$ 2,453,900	$ 1,856,337	$ 1,100,432	$ 243,353	$ (699,447)	$ (1,769,082)	$ (2,944,834)	$ (4,191,752)	$ (5,554,291)	$ (7,051,073)
Operating Expenditures	2,238,382	2,289,220	2,395,155	2,506,456	2,623,404	2,746,299	2,875,454	3,011,199	3,153,884	3,303,875
Expenses per Day (365)	6,132.55	6,271.84	6,562.07	6,867.00	7,187.41	7,524.11	7,877.95	8,249.86	8,640.78	9,051.71
Days Cash on Hand	**400**	**296**	**168**	**35**	**-97**	**-235**	**-374**	**-508**	**-643**	**-779**
Suggested Fund Balance Minimum - 50%	$ 1,169,484	$ 1,194,904	$ 1,247,871	$ 1,303,521	$ 1,361,996	$ 1,423,443	$ 1,488,020	$ 1,555,893	$ 1,627,235	$ 1,702,231

Take Aways and Notes:

- Projected Revenues available for additional debt service result in $0 available over the next 10 years for additional project financing
- Fund Balance is projected to turn negative by FY2030

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Source: New Mexico TRD property tax certificates.

SECTION II.

Joint Utility Funds
Historical Financial Data and Budget Projections

DRAFT

Joint Utility Fund – Historical and Budgeted Non-Operating Revenues/Expenditures & Fund Balance

STIFEL

	Joint Utility Fund - Audited Financials						Draft Audit	Budgeted
	FYE18[3]	FYE19	FYE20	FYE21	FYE22	FY2023	FY2024	FY2025
NON-OPERATING REVENUES*								
Transfer In - Hold Harmless GRT	$ -	$ -	$ 102,784	$ 208,188	$ 275,480	$ 326,717	$ 463,101	$ 476,256
Transfer In - General Fund and Reserve	426,224	1,251,499	858,884	949,726	102,253	606,941	476,365	558,744
Transfer In - O&M Fund 32	-	-	-	-	-	-	-	-
Transfer In - WW Impact Fees 294 DIF	-	-	-	-	-	-	-	300,000
Transfer In - Water Impact Fees 293 DIF	-	-	-	-	-	-	-	300,000
Interest Income	4,875	8,073	13,386	1,023	2,708	7,318	10,301	12,580
Interest Expense	(87,642)	(132,126)	(100,111)	(183,226)	(180,196)	(183,738)	(170,686)	(155,000)
Debt Issuance Expense	-	-	(102,957)	-	-	-	-	-
Other Income	859	25	9,004	9,222	10,904	5,136	2,789	-
Direct GRT - Municipal							400,000	-
State and Federal Capital Grants	-	-	2,099,460	-	-	230,625	836,618	2,511,020
TOTAL NON-OPERATING REVENUES	**$ 344,316**	**$ 1,127,471**	**$ 2,880,450**	**$ 984,933**	**$ 211,149**	**$ 992,999**	**$ 2,018,488**	**$ 4,003,600**
NON-OPERATING EXPENSES								
Capital Expenditures and Improvements	-	-	-	-	-	-	-	3,667,977
Cash transfers/Misc. Expenses	2,172,490	5,085,954	-	-	6,329	-	703,308	-
Purchases for resale	-	-	-	-	-	-	-	-
Loss of sale of asset	-	-	-	-	-	-	-	-
TOTAL NON-OPERATING FUND EXPENDITURES	**$ 2,172,490**	**$ 5,085,954**	**$ -**	**$ -**	**$ 6,329**	**$ -**	**$ 703,308**	**$ 3,667,977**
Net Non-Operating Surplus/(Deficiency)	**$ (1,828,174)**	**$ (3,958,483)**	**$ 2,880,450**	**$ 984,933**	**$ 204,820**	**$ 992,999**	**$ 1,315,180**	**$ 335,623**
TOTAL JOINT UTILITY FUND REVENUES	**$ 1,196,283**	**$ 2,078,246**	**$ 3,856,968**	**$ 1,843,139**	**$ 1,121,139**	**$ 1,905,139**	**$ 3,242,887**	**$ 5,156,720**
TOTAL JOINT UTILITY FUND EXPENDITURES	**$ 3,058,647**	**$ 5,860,505**	**$ 941,570**	**$ 1,086,202**	**$ 1,027,344**	**$ 1,409,984**	**$ 2,240,366**	**$ 5,923,599**
Excess Revenues over Expenditures	***$ (1,862,364)***	***$ (3,782,259)***	***$ 2,915,398***	***$ 756,937***	***$ 93,795***	***$ 495,155***	***$ 1,002,521***	***$ (766,879)***
Net Position at beginning of year	$ 2,350,803	$ 488,439	$ (3,117,781)	$ 8,162,057	$ 8,918,994	$ 9,012,789	$ 9,507,944	$ 10,510,465
Net Position at end of year	**$ 488,439**	**$ (3,293,820)**	**$ (202,383)**	**$ 8,918,994**	**$ 9,012,789**	**$ 9,507,944**	**$ 10,510,465**	**$ 9,743,586**
Restatement	$ -	$ 176,039	$ 8,364,440	$ -	$ -	$ -	$ -	$ -
Restated positions at beginning of year	-	664,478	5,246,659	-	-	-	-	-
Restated position at end of year	**$ 488,439**	**$ (3,117,781)**	**$ 8,162,057**	**$ 8,918,994**	**$ 9,012,789**	**$ 9,507,944**	**$ 10,510,465**	**$ 9,743,586**
Unrestricted			***$ 822,463***	***$ 1,189,288***	***$ 2,107,120***	***$ 2,014,371***	***$ 3,016,892***	***$ 2,250,013***
Restricted (includes capital assets)			*$ 7,339,594*	*$ 7,729,706*				

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Joint Utility Fund – Projected Operational Revenues & Expenditures

STIFEL

	Growth	FYE26	FYE27	FYE28	FYE29	FYE30	FYE31	FYE32	FYE33	FYE34	FYE35
		Projected[2]									
OPERATING REVENUES*											
Charges for Services	5.00%	$ 1,246,622	$ 1,308,954	$ 1,374,401	$ 1,443,121	$ 1,515,277	$ 1,591,041	$ 1,670,593	$ 1,754,123	$ 1,841,829	$ 1,933,921
Other Fees	0.00%	1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
Connection Fees	0.00%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL OPERATING REVENUES		**$ 1,247,622**	**$ 1,309,954**	**$ 1,375,401**	**$ 1,444,121**	**$ 1,516,277**	**$ 1,592,041**	**$ 1,671,593**	**$ 1,755,123**	**$ 1,842,829**	**$ 1,934,921**
OPERATING EXPENDITURES AND DEBT											
Personnel Services	6.00%	$ 536,476	$ 568,665	$ 602,785	$ 638,952	$ 677,289	$ 717,926	$ 761,002	$ 806,662	$ 855,062	$ 906,365
Contractual Services	5.00%	$ 363,192	381,351	400,419	420,440	441,462	463,535	486,712	511,047	536,600	563,430
Supplies	6.00%	95,496	101,225	107,299	113,737	120,561	127,795	135,462	143,590	152,206	161,338
Operating		-	-	-	-	-	-	-	-	-	-
Maintenance and Materials	6.00%	10,147	10,756	11,401	12,085	12,810	13,579	14,394	15,257	16,173	17,143
Utilities	5.00%	85,330	89,597	94,077	98,781	103,720	108,906	114,351	120,068	126,072	132,375
:ellaneous *(inc. Self Insurance for 21 and 22)*	5.00%	70,077	73,581	77,260	81,123	85,179	89,438	93,910	98,605	103,536	108,712
Travel	5.00%	1,071	1,125	1,181	1,240	1,302	1,367	1,436	1,507	1,583	1,662
Total Operating Costs		1,161,789	1,226,300	1,294,421	1,366,357	1,442,323	1,522,546	1,607,266	1,696,738	1,791,230	1,891,026
Debt Service:											
)10 WTB NMFA - Net Rev *(06/01/2030)*	0.00%	26,247	26,247	26,247	26,247	-	-	-	-	-	-
)16 WTB NMFA - Net Rev *(06/01/2035)*	0.00%	8,731	8,731	8,731	8,731	8,731	8,731	8,731	8,731	8,731	8,731
)18 CWSRF - Net Rev *(01/22/2023)*	0.00%	-	-	-	-	-	-	-	-	-	-
)20 USDA WWTP - Net Rev *(06/12/2061)*	0.00%	101,288	101,288	101,288	101,288	101,288	101,288	101,288	101,288	101,288	101,288
)20 USDA HHGRT - Rev *(06/12/2061)*	0.00%	157,308	157,308	157,308	157,308	157,308	157,308	157,308	157,308	157,308	157,308
2024 WTB NMFA - Net Rev		8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Depreciation and amortization		(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)	(14,665)
TOTAL OPERATING EXPENDITURES		**$ 1,448,781**	**$ 1,513,292**	**$ 1,581,413**	**$ 1,653,349**	**$ 1,703,068**	**$ 1,783,291**	**$ 1,868,011**	**$ 1,957,483**	**$ 2,051,975**	**$ 2,151,771**
Net Operating Surplus/(Deficiency)		**$ (201,159)**	**$ (203,338)**	**$ (206,012)**	**$ (209,228)**	**$ (186,791)**	**$ (191,249)**	**$ (196,418)**	**$ (202,360)**	**$ (209,146)**	**$ (216,850)**

Take Aways and Notes:

- A 5% growth rate in service revenues is needed for the JUF to break even each year, along with additional development fees

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Joint Utility Fund – Projected Financial Ratios and Metrics

STIFEL

	Projected									
	FYE26	FYE27	FYE28	FYE29	FYE30	FYE31	FYE32	FYE33	FYE34	FYE35
Ratios and Metrics										
Net Operating Surplus	$ (201,159)	$ (203,338)	$ (206,012)	$ (209,228)	$ (186,791)	$ (191,249)	$ (196,418)	$ (202,360)	$ (209,146)	$ (216,850)
Add HHGRT	$ 360,093	$ 368,331	$ 317,060	$ 318,080	$ 336,616	$ 325,441	$ 336,705	$ 382,620	$ 396,836	$ 401,336
Add Back Debt Service Payments and Depreciation	$ 286,992	$ 286,992	$ 286,992	$ 286,992	$ 260,745	$ 260,745	$ 260,745	$ 260,745	$ 260,745	$ 260,745
Net System Revenue Available for Debt Service	**$ 445,926**	**$ 451,984**	**$ 398,040**	**$ 395,844**	**$ 410,570**	**$ 394,937**	**$ 401,033**	**$ 441,005**	**$ 448,435**	**$ 445,231**
Maximum Annual Debt Service Outstanding	$ 293,574	$ 293,574	$ 293,574	$ 293,574	$ 267,327	$ 267,327	$ 267,327	$ 267,327	$ 267,327	$ 267,327
Annual Debt Service Coverage (MADS)	***1.52x***	***1.54x***	***1.36x***	***1.35x***	***1.54x***	***1.48x***	***1.50x***	***1.65x***	***1.68x***	***1.67x***
Additional Funds Available Debt Service	*152,352*	*158,410*	*104,466*	*102,270*	*143,243*	*127,610*	*133,706*	*173,678*	*181,108*	*177,904*
Additional Bond Capacity	**None**	**None**	**None**	**None**	**None**	**None**	**None**	**None**	**None**	**None**
2024 WTB NMFA - Net Rev	$ 8,083	$ 8,083	$ 8,083	$ 8,083	$ 8,083	$ 8,083	$ 8,083	$ 8,083	$ 8,083	$ 8,083
Annual Debt Service Coverage (MADS)	***1.48x***	***1.50x***	***1.32x***	***1.31x***	***1.49x***	***1.43x***	***1.46x***	***1.60x***	***1.63x***	***1.62x***
Fund Balance Available for DS and Cap Exp	$ 2,287,340	$ 2,321,815	$ 2,292,918	$ 2,251,851	$ 2,241,210	$ 2,203,780	$ 2,160,652	$ 2,145,029	$ 2,123,660	$ 1,928,404
Operating Expenditures	1,448,781	1,513,292	1,581,413	1,653,349	1,703,068	1,783,291	1,868,011	1,957,483	2,051,975	2,151,771
Expenses per Day (365)	3,969.26	4,146.01	4,332.64	4,529.72	4,665.94	4,885.73	5,117.84	5,362.97	5,621.85	5,895.26
Days Cash on Hand	**576**	**560**	**529**	**497**	**480**	**451**	**422**	**400**	**378**	**327**
Suggested Fund Balance Minimum - 50%	$ 849,536	$ 888,049	$ 928,680	$ 971,546	$ 1,003,649	$ 1,051,366	$ 1,101,713	$ 1,154,834	$ 1,210,884	$ 1,270,027

Take Aways and Notes:

- Annual debt service coverage ratios average 1.55x
- There is the ability to service additional debt, as shown by adding the proposed WTB loan/grant
- But the Village does not have additional bonding capacity at current utility rates

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Source: New Mexico TRD property tax certificates.

SECTION III.

Fire Department
Historical Financial Data and Budget Projections

DRAFT

Fire Department – Historical and Budgeted Financial Ratios and Metrics

STIFEL

	Audited							Budgeted
	FYE2018	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	FYE2024	FYE2025
<u>Financing Scenarios, Ratios and Metrics</u>								
Grant Revenues Available for Debt Service*	**$ 107,072**	**$ 116,402**	**$ 122,171**	**$ 127,434**	**$ 212,807**	**$ 242,288**	**$ 251,826**	**$ 250,000**
Revenue Available @ 2.0x Coverage	$ 53,536	$ 58,201	$ 61,086	$ 63,717	$ 106,404	$ 121,144	$ 125,913	$ 125,000
Current Total Annual Debt Service Outstanding	$ 58,417	$ 58,417	$ 58,417	$ 58,417	$ 58,417	$ 58,417	$ 58,417	$ 58,421
Annual Debt Service Coverage (MADS)	***1.83x***	***1.99x***	***2.09x***	***2.18x***	***3.64x***	***4.15x***	***4.31x***	***4.28x***
Additional Grant Revenues Available for Debt Service	$ 71,583	$ 71,583	$ 71,583	$ 71,583	$ 71,583	$ 71,583	$ 71,583	$ -
Fund Balance Available for DS and Cap Exp	$ 391,811	$ 306,466	$ 356,474	$ 413,882	$ 696,679	$ 682,014	$ 515,284	$ 114,352
Operating Expenditures	55,533	204,716	77,163	$ 70,026	$ 384,841	$ 260,332	$ 729,289	$ 727,100
Expenses per Day (365)	152	561	211	192	1,054	713	1,998	1,992
Days Cash on Hand	**704**	**208**	**578**	**664**	**202**	**340**	**126**	**57**
Suggested Fund Balance Minimum - 50%	$ 27,767	$ 112,358	$ 48,582	$ 45,013	$ 192,421	$ 130,166	$ 364,645	$ 392,761

<u>Take Aways and Notes:</u>

*State Fire Marshall's Office limits annual debt service to 2.0x DSCR calculated off of State Fire Grant Baseline

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Fire Department – Projected Financial Ratios and Metrics

STIFEL

Financing Scenarios, Ratios and Metrics	Projected FYE2026	FYE2027	FYE2028	FYE2029	FYE2030	FYE2031	FYE2032	FYE2033	FYE2034
Grant Revenues Available for Debt Service*	**$ 252,500**	**$ 260,000**	**$ 267,725**	**$ 275,682**	**$ 292,319**	**$ 309,968**	**$ 328,693**	**$ 348,558**	**$ 369,633**
Revenue Available @ 2.0x Coverage	$ 126,250	$ 130,000	$ 133,863	$ 137,841	$ 146,159	$ 154,984	$ 164,347	$ 174,279	$ 184,817
Current Total Annual Debt Service Outstanding	$ 58,417	$ 58,417	$ 58,417	$ 58,417	$ 58,417	$ 58,417	$ -	$ -	$ -
Annual Debt Service Coverage (MADS)	***4.32x***	***4.45x***	***4.58x***	***4.72x***	***5.00x***	***5.31x***			
Additional Grant Revenues Available for Debt Service	$ 67,833	$ 71,583	$ 75,446	$ 79,424	$ 87,743	$ 96,568	$ 164,347	$ 174,279	$ 184,817
	Addtl Cap	**Addtl Cap**	**Addtl Cap**	**Addtl Cap**	**Addtl Cap**	**Addtl Cap**	**Addtl Cap**	**Addtl Cap**	**Addtl Cap**
Fund Balance Available for DS and Cap Exp									
Operating Expenditures	$ 163,287	$ 168,666	$ 174,230	$ 179,986	$ 192,103	$ 205,076	$ 218,970	$ 233,854	$ 249,804
Expenses per Day (365)	447	462	477	493	526	562	600	641	684
Days Cash on Hand	**324**	**385**	**447**	**508**	**555**	**603**	**747**	**879**	**998**
Suggested Fund Balance Minimum - 50%	$ 110,852	$ 113,541	$ 116,323	$ 119,201	$ 125,260	$ 131,746	$ 109,485	$ 116,927	$ 124,902

Take Aways and Notes:

- Current debt will be paid off in FY2031

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Impact Fees– Historical and Projected Operational Revenues & Expenditures

RESTRICTED FUNDS

STIFEL

	Audited Financials					Budgeted	Projected[2]										
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Growth	FYE2026	FYE2027	FYE2028	FYE2029	FYE2030	FYE2031	FYE2032	FYE2033	FYE2034	FYE2035
Revenues																	
Licenses and Fees	$ 72,448	$ 40,961	$ 5,563	$ 1,318,644	$ 98,464	$ 57,600	1.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public Safety Impact Fees	-	-			134,247	$ 33,600	0.00%	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Transportation Impact Fees					66,236	32,400	0.00%	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Parks and Public Spaces Impact Fees					38,085	31,200	0.00%	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Wastewater Facilities Impact Fees					103,850	33,600	0.00%	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Water Facilities Impact Fees					56,341	32,000	0.00%	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
TOTAL REVENUES	**$ 72,448**	**$ 40,961**	**$ 5,563**	**$ 1,318,644**	**$ 497,222**	**$ 162,800**		**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	$ 167,000	$ 167,000	$ 167,000	$ 167,000	$ 167,000
Annual Aggregated Total									$ 334,000	$ 501,000	$ 668,000	$ 835,000	$ 1,002,000	$ 1,169,000	$ 1,336,000	$ 1,503,000	$ 1,670,000
EXPENDITURES ARE RESTRICTED																	
General Government		$ 69				$ -	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Outlay	12,900	15,638				-	0.00%	-	-	-	-	-	-	-	-	-	-
Public Safety	11,986	-		290,000		578,000	0.00%	-	-	-	-	-	-	-	-	-	-
Parks and Rec					23,819	220,400	0.00%	-	-	-	-	-	-	-	-	-	-
Roads and Equipment					69,688	350,000	0.00%	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	**$ 24,886**	**$ 15,707**				**$ 1,148,400**		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excess of revenues over (under) expenditures	***$ 47,562***	***$ 25,254***				***$ (985,600)***		**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**	**$ 167,000**
Other financing sources (uses):																	
Transfers out	$ (56,290)	$ (93,465)				$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		-						-	-	-	-	-	-	-	-	-	-
Total Other financing sources (uses)	$ (56,290)	$ (93,465)				$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fund balance at beginning of year	$ 771,367	$ 762,639				$ 694,428		$ (291,172)	$ (124,172)	$ 42,828	$ 209,828	$ 376,828	$ 543,828	$ 710,828	$ 877,828	$ 1,044,828	$ 1,211,828
Fund balance at end of year	**$ 762,639**	**$ 694,428**				**$ (291,172)**		**$ (124,172)**	**$ 42,828**	**$ 209,828**	**$ 376,828**	**$ 543,828**	**$ 710,828**	**$ 877,828**	**$ 1,044,828**	**$ 1,211,828**	**$ 1,378,828**

Take Aways and Notes:

- *State Operating Grant revenues are restricted funds and can only be used for specific expenditures*
- *Fire Department wages are paid by the General Fund*
- *FY23-24 Impact Fees were above average due to construction projects in the Village*

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STATE OF NEW MEXICO
Village of Taos Ski Valley
ANNUAL FINANCIAL REPORT
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2024

THE VILLAGE OF
Taos Ski Valley

INTRODUCTORY SECTION

STATE OF NEW MEXICO
Village of Taos Ski Valley
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June 30, 2024

FINANCIAL SECTION

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 64-68 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.

BASIC FINANCIAL STATEMENTS

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	$ 134,519	$ 44,123	$ 178,642
Accrued salaries and benefits	35,969	6,235	42,204
Accrued interest	6,122	10,385	16,507
Loans and bonds payable	119,883	255,239	375,122
Compensated absences	56,998	10,098	67,096
Total current liabilities	353,491	326,080	679,571
Noncurrent liabilities			
Loans and bonds payable	1,282,246	7,219,234	8,501,480
Compensated absences	59,234	-	59,234
Net Pension liability	1,485,078	443,595	1,928,673
Total noncurrent liabilities	2,826,558	7,662,829	10,489,387
Total Liabilities	3,180,049	7,988,909	11,168,958
Deferred inflows of resources			
Deferred inflows of resources: pension	24,165	7,218	31,383
Total deferred inflows of resources	24,165	7,218	31,383
Net Position			
Net investment in capital assets	15,611,931	7,527,373	23,139,304
Restricted for:			
Debt Service	94,020	994,674	1,088,694
Capital projects	1,795,663	202,422	1,998,085
Special Revenue	1,460,417	-	1,460,417
Unrestricted	2,896,053	1,941,703	4,837,756
Total net position	21,858,084	10,666,172	32,524,256
Total liabilities, deferred inflows of resources, and net position	$ 25,062,298	$ 18,662,299	$ 43,724,597

Net (Expense) Revenue and Changes in Net Position		
Government Activities	Business-Type Activities	Total
$ (1,843,169)	$ -	$ (1,843,169)
(536,872)	-	(536,872)
(506,732)	-	(506,732)
(804,204)	-	(804,204)
(39,641)	-	(39,641)
(3,730,618)	-	(3,730,618)
-	353,273	353,273
-	(12,413)	(12,413)
-	340,860	340,860
(3,730,618)	340,860	(3,389,758)
557,194	-	557,194
1,886,750	400,000	2,286,750
5,444	-	5,444
78,282	-	78,282
673,933	-	673,933
329,558	10,301	339,859
117,566	-	117,566
392,341	-	392,341
546,474	2,789	549,263
100,666	-	100,666
(86,158)	86,158	-
4,602,050	499,248	5,101,298
871,432	840,108	1,711,540
20,986,652	9,826,064	30,812,716
$ 21,858,084	$ 10,666,172	$ 32,524,256

Capital Projects Impact Fees 299	Non-Major Governmental Funds	Total
$ 1,792,473	$ 416,790	$ 7,088,092
-	-	97,210
-	-	136,927
-	-	124,625
-	-	16,428
-	-	18,348
-	-	888
-	72,538	135,580
$ 1,792,473	$ 489,328	$ 7,618,098
$ -	$ 24,500	$ 134,519
-	3,391	35,969
-	27,891	170,488
-	-	126,423
-	-	126,423
-	27,891	296,911
-	114,469	114,469
-	338,399	850,493
-	-	164,731
-	8,601	330,724
-	-	94,020
1,792,473	-	1,795,663
-	-	192,432
-	(32)	3,778,655
1,792,473	461,437	7,321,187
$ 1,792,473	$ 489,328	$ 7,618,098

STATE OF NEW MEXICO
Village of Taos Ski Valley
Reconciliation of the Balance Sheet to the Statement of Net Position
Govermental Funds
June 30, 2024

Total Fund Balance - Governmental Funds	$ 7,321,187
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	21,543,072
Less: Accumulated depreciation	(4,529,012)
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred inflows in the governmental fund financial statements, but these revenues have already been recognized as revenues in the statement of activities.	126,423
Interest on long-term debt is not accrued in the fund financial statements unless it is due and payable:	
Accrued interest	(6,122)
Deferred outflows and inflows relating to pension liabilities are not payable / collectible in the current period and therefore are not reported in the fund financial statements. Deferred outflows and inflows reported on the Statement of Net Position are as follows:	
Deferred outflows-pension	430,140
Deferred inflows-pension	(24,165)
Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities at year end consist of:	
Accrued compensated absences	(116,232)
Loans payable	(1,402,129)
Pension liability	(1,485,078)
Total net position of governmental activities	$ 21,858,084

Capital Project Impact Fees 299	Non-Major Governmental Funds	Total
$ -	$ -	$ 539,416
-	-	1,886,750
-	-	5,444
-	-	78,282
-	-	673,933
-	224,770	582,577
-	-	178,604
-	-	20,698
392,341	-	509,907
12,439	-	329,558
-	313,992	546,474
404,780	538,762	5,351,643
4,979	19,765	1,661,944
-	358,777	855,054
-	-	578,212
-	6,448	678,500
-	79,105	1,233,141
-	-	118,963
-	-	39,774
4,979	464,095	5,165,588
399,801	74,667	186,055
-	148,319	1,665,029
(304,690)	(18,500)	(1,751,187)
-	-	298,234
(304,690)	129,819	212,076
95,111	204,486	398,131
1,697,362	256,951	6,923,056
$ 1,792,473	$ 461,437	$ 7,321,187

STATE OF NEW MEXICO
Village of Taos Ski Valley
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, 2024

Net Change in Fund Balance - Governmental Funds	$ 398,131
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital expenditures recorded in capital outlay	1,233,141
Depreciation expense	(571,615)
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred inflows in the governmental fund financial statements, but these are considered revenues on the statement of activities	
Increase in delinquent property taxes	17,778
Governmental funds report proceeds received from the sale of capital assets as revenues. However, in the statement of activities, revenues or expenses from these transactions are reported net of the asset cost minus accumulative depreciation.	
Loss on disposal of capital asset	100,666
Less Proceeds on sals of fixed assets	(298,234)
Governmental funds report Village pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense:	
Pension expense	(139,340)
The issuance of long-term debt (e.g. bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any affect on net position. Also, changes in accrued compensated absences does not consume current financial resources in governmental funds but does affect net position.	
Decrease in accrued compensated absences	11,809
Decrease in accrued interest	133
Principal payments on bonds and loans payable	118,963
Change in Net Position of Governmental Activities	$ 871,432

Exhibit C-2

STATE OF NEW MEXICO
Village of Taos Ski Valley
Fire Protection
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final	Non-GAAP Basis	Final to actual
Revenues				
Taxes:				
Property Taxes	$ -	$ -	$ -	$ -
Gross receipts	-	-	-	-
Gasoline and Motor vehicle	-	-	-	-
Lodgers taxes	-	-	-	-
Franchise tax	-	-	-	-
Intergovernmental income:				
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	200,000	240,000	251,826	11,826
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Interest income (loss)	-	-	12,499	12,499
Miscellaneous	-	-	-	-
Total revenue	200,000	240,000	264,325	24,325
Expenditures				
Current				
General government	-	-	-	-
Public safety	444,145	493,145	134,674	358,471
Public works	-	-		-
Culture and recreation	-	-		-
Health and welfare	-	-	-	-
Capital outlay	234,589	234,589	234,589	-
Debt Service:				
Principal	56,173	56,173	56,173	-
Interest	2,243	2,243	2,243	-
Total expenditures	737,150	786,150	427,679	358,471
Excess (deficiency) of revenues over expenditures	(537,150)	(546,150)	(163,354)	382,796
Other financing resources (uses)				
Designated cash (budgeted increase in cash)	-	-		
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in fund balance	(537,150)	(546,150)	(163,354)	
Fund balance - beginning of year	684,013	684,013	684,013	
Fund balance - end of year	$ 146,863	$ 137,863	$ 520,659	
Net change in fund balance (non-GAAP budgetary basis)			(163,354)	
Adjustments to revenue for trade in of capital assets			298,234	
Adjustment to expenditures			(301,610)	
Net Change in fund balance (GAAP basis)			$ (166,730)	

See Independent Auditors' Report and Notes to Financial Statements

Exhibit C-4

STATE OF NEW MEXICO
Village of Taos Ski Valley
Streets
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final	Non-GAAP Basis	Final to actual
Revenues				
Taxes:				
Property Taxes	$ -	$ -	$ -	$ -
Gross receipts	-	-	-	-
Gasoline and Motor vehicle	13,614	13,614	5,420	(8,194)
Lodgers taxes	-	-	-	-
Franchise tax	-	-	-	-
Intergovernmental income:	-	-		
Federal operating grants	-	-	-	-
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	338,724	338,724	134,856	(203,868)
Charges for services	-	-	-	-
Licenses and fees	57,662	57,662	22,957	(34,705)
Interest income (loss)	-	-	-	-
Miscellaneous	-	-	-	-
Total revenue	410,000	410,000	163,233	(246,767)
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	1,552,506	1,552,506	827,300	725,206
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-		-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	1,552,506	1,552,506	827,300	725,206
Excess (deficiency) of revenues over expenditures	(1,142,506)	(1,142,506)	(664,067)	478,439
Other financing resources (uses)				
Designated cash (budgeted increase in cash)	1,142,506	1,142,506		
Transfers in	1,042,000	1,092,000	661,902	(430,098)
Transfers out	-	-	-	-
Total other financing sources (uses)	1,042,000	1,092,000	661,902	(430,098)
Net Change in fund balance	(100,506)	(50,506)	(2,165)	
Fund balance - beginning of year	153,380	153,380	153,380	
Fund balance - end of year	$ 52,874	$ 102,874	$ 151,215	
Net change in fund balance (non-GAAP budgetary basis)			(2,165)	
Adjustments to revenue for increase in receivables			43,870	
Adjustment to expenditures			(8,693)	
Net Change in fund balance (GAAP basis)			$ 33,012	

See Independent Auditors' Report and Notes to Financial Statements

Exhibit D-2

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, 2024

	Joint Utility	Solid Waste	Total
Operating revenues:			
Charges for services	$ 1,224,399	$ 69,852	$ 1,294,251
Total operating revenues	1,224,399	69,852	1,294,251
Operating expenses:			
Depreciation and amortization	462,135	-	462,135
Personnel services	468,031	14,083	482,114
Insurance	74,790		74,790
Contractual services	345,897	64,056	409,953
Supplies	53,459	3,234	56,693
Maintenance and materials	49,304	-	49,304
Utilities	73,903	600	74,503
Miscellaneous	9,539	292	9,831
Total operating expense	1,537,058	82,265	1,619,323
Operating income (loss)	(312,659)	(12,413)	(325,072)
Non-operating revenues (expense):			
Gross receipts taxes	400,000	-	400,000
Interest income	10,301	-	10,301
Other Income	2,789	-	2,789
Interest expense	(170,686)	-	(170,686)
Total non-operating revenues (expense)	242,404	-	242,404
Income (loss) before contributions and transfers	(70,255)	(12,413)	(82,668)
Transfers in	939,466	-	939,466
Transfers out	(703,308)	(150,000)	(853,308)
State and federal capital grants	836,618	-	836,618
Total contributions and transfers	1,072,776	(150,000)	922,776
Change in Net Position	1,002,521	(162,413)	840,108
Net Position - beginning of the year	9,507,944	318,120	9,826,064
Net Position - end of the year	$ 10,510,465	$ 155,707	$ 10,666,172

See Independent Auditors' Report and Notes to Financial Statements

STATE OF NEW MEXICO
Village of Taos Ski Valley
Notes to the Financial Statements
For the Year Ended June 30, 2024

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.

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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a 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 generally are recorded when a 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.

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 on 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, 2024 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.

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 will sometimes report 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: Hourly employees can accrue up to 320 hours of accumulated annual leave, and salary employees can accrue an unlimited balance. Hourly employees can be paid out up to 80 hours of unused leave time at the end of the calendar year over 320 hours. The Village does not pay out sick leave upon separation of employment but at the option of the Village they can pay employees back unused sick leave in excess of 700 and a maximum of ninety-six (96) hours may be sold back to the Village at a rate of 1 hour of pay for every three hours.

All employees earn sick leave at a rate of eight hours per month and employees earn vacation leave at various rates depending on the employee's length of service based on the following total years of services:

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

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources are reported as expenditures and a fund liability of the governmental or proprietary fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net position.

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. Bonds payable are reported net of the applicable bond premium or discount.

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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 $192,432 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.

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.

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, 2024.

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.

All of the Village's accounts at an insured depository institution, including time deposits, savings deposits, and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to $250,000 in aggregate.

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.

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.

NOTE 3. Deposits and Investments (continued)

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 - Governmental Activities per Exhibit A-1	$	7,088,092
Restricted cash and cash equivalents - Governmental Activities per Exhibit A-1		97,210
Cash and cash equivalents - Business-type Activities per Exhibit A-1		2,009,667
Restricted cash and cash equivalents - Business-type Activities per Exhibit A-1		1,197,096
Investments (CD) - Business-type Activities Per Exhibit A-1		222,854
Total cash and cash equivalents and Investments	$	10,614,919
Add: outstanding checks	$	48,490
Less: outstanding deposits		(1,479)
Less: petty cash		(200)
Less: cash held at the New Mexico State Treasurers Office		(6,281,926)
Less: cash held at the NMFA		(97,210)
Bank balance of deposits	$	4,282,594

NOTE 4. Accounts and Taxes Receivable

Receivables as of June 30, 2024 are as follows:

	Governmental Funds	Proprietary Funds	Total
Taxes Receivable:			
Gross receipts taxes	$ 124,625	$ -	$ 124,625
Property taxes	136,927	-	136,927
Franchise taxes	16,428	-	16,428
Lodgers Taxes	18,348	-	18,348
Gas taxes	888	-	888
Other receivables:			
County receivables	48,768	-	48,768
MVD Distribution	1,975	-	1,975
Miscellaneous	1,338	-	1,338
Customer Receivables, Net	-	82,202	82,202
State grants	83,499	20,150	103,649
Total Receivables, Net	$ 432,796	$ 102,352	$ 535,148

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 $126,423 and is reclassified as deferred inflow of resources in the governmental fund financial statements.

Customer receivables in proprietary funds were $82,202 and the Village did not accrue an allowance for doubtful accounts as they expect to collect 100% of these outstanding balances.

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2024 follows (land and construction in progress is not subject to depreciation):

Governmental Activities:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets not depreciated:				
Land	$ 1,522,369	$ -	$ -	$ 1,522,369
Construction In Progress	1,325,007	293,534	-	1,618,541
Total capital assets not depreciated	$ 2,847,376	$ 293,534	$ -	$ 3,140,910
Capital asset depreciated:				
Equipment	$ 2,877,542	$ 939,607	$ (294,948)	$ 3,522,201
Buildings	990,266	-	-	990,266
Infrastructure	13,889,695	-	-	13,889,695
Total capital assets, depreciated	$ 17,757,503	$ 939,607	$ (294,948)	$ 18,402,162
Total capital assets	$ 20,604,879			$ 21,543,072
Less accumulated depreciation:				
Equipment	$ 1,812,501	$ 199,901	$ (97,380)	$ 1,915,022
Buildings	271,603	24,472	-	296,075
Infrastructure	1,970,673	347,242	-	2,317,915
Total accumulated depreciation	$ 4,054,777	$ 571,615	$ (97,380)	$ 4,529,012
Capital Assets, Net	$ 16,550,102			$ 17,014,060

Depreciation expense was charged to the following Governmental Activities:

General Government	$ 251,740
Public Safety	129,518
Public Works	87,583
Culture and Recreation	102,774
	$ 571,615

NOTE 7. Long-term Debt (continued)

Governmental Activities (continued)

Taos Mountain Lodge (NMFA PPRF-3452)

On July 1, 2016 the Village obtained a loan from the New Mexico Finance Authority in the amount of $1,266,477 and bears interest at a rate of 3.62%, with payments due May 1st and November 1st. The loan is for the purposes of making improvements to the Village's Offices. Revenues pledged to service this loan are municipal gross receipts imposed by the Village ordinance No. 97-18 pursuant to Section 7-19D-9 NMSA 1978. The revenues pledged total $1,508,256 at June 30, 2024, which is 3.02% of gross receipts taxes at their current rate. During the year ended June 30, 2024 the Village recognized a total of $257,952 in pledged GRT revenues, and retired $69,161 in loan principal and interest.

The annual requirements to amortize NMFA PPRF-3452 including interest payments as of June 30, 2024, which is secured by GRT revenues, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2025	$ 32,427	$ 35,710	$ 68,137
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
2030-2034	199,730	142,198	341,928
2035-3039	237,221	105,687	342,908
3040-2044	285,247	59,029	344,276
2045-2049	130,432	7,693	138,125
	$ 1,023,929	$ 484,327	$ 1,508,256

New Mexico Tax and Revenue Loan Payable

On August 21, 2019 the Village entered into an agreement to repay the New Mexico Department of revenue $186,958 due to the Village being overpaid GRT in fiscal years 2017 through 2018. Total gross receipt tax revenue pledged to repay this loan at June 30, 2024 total $36,351 which is 1.36% of gross receipts taxes at their current rate. During the year ended June 30, 2024 the Village recognized a total of $257,952 in pledged GRT revenues, and retired $31,160 in loan principal.

The annual requirements to amortize the above New Mexico Tax and revenue loan as of June 30, 2024, which is secured by GRT revenues, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2025	$ 31,160	$ -	$ 31,160
2026	5,191	-	5,191
	$ 36,351	$ -	$ 36,351

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, 2024:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
NMED Loans	$ 393,280	-	$ (96,568)	$ 296,712	$ 97,727
NMFA Loans	284,985	-	(34,265)	250,720	34,249
USDA Revenue Bonds	7,047,499	-	(120,458)	6,927,041	123,263
Total debt	$ 7,725,764	-	$ (251,291)	$ 7,474,473	$ 255,239
Compensated Absences	22,537	3,926	(16,365)	10,098	10,098
Total Long Term Debt	$ 7,748,301	$ 3,926	$ (267,656)	$ 7,484,571	$ 265,337

NMED Wastewater Treatment Plant Improvements (CWSRF - 1438049R)

The Village entered into a loan agreement with the New Mexico Environment Department for the purpose of improving the wastewater facilities of the Village. The loan was finalized on July 3, 2018 with the Village borrowing $859,211. The loan bears interest at 1.20%. Principal and interest payments are due every November 27 in the amount of $101,287, maturing on November 27, 2026. Revenues pledged for the payment of this loan are the net revenues of the Village's Joint Utility. The revenues pledged total $303,862 at June 30, 2024, which is -32% of the Joint Utility net revenues at their current rate. During the year ended June 30, 2024 the Village recognized $265,253 in pledged Joint Utility revenues, and retired $101,287 in loan principal and interest.

The annual requirements to amortize NMED CWSRF 1438049R including interest payments as of June 30, 2024, which is secured by the net revenues of the Joint Utility, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2025	$ 97,727	$ 3,561	$ 101,288
2026	98,899	2,388	101,287
2027	100,086	1,201	101,287
	$ 296,712	$ 7,150	$ 303,862

NOTE 7. Long-term Debt (continued)

Business-Type Activities (continued)

A summary of all the above loans outstanding in the Joint Utility at June 30, 2024 are as follows:

Description	Date of Issue	Maturity Date	Interest rate	Issue Amount	Balance June 30, 2024	Current Portion
NMED CWSRF 1438049R	11/27/2006	11/27/2026	1-3%	$ 1,641,757	$ 296,712	$ 97,727
NMFA WPF - 776	1/15/2010	6/1/2029	0.25%	$ 511,401	156,110	25,856
NMFA WPF 951	2/26/2016	6/1/2032	0.25%	$ 164,000	94,610	8,393
					$ 547,432	$ 131,976

The Joint Utility had the following bonds outstanding in the Joint Utility during fiscal year 2024:

USDA Series 2020 A Joint Utility Sewer and Water Revenue Bond

On June 12, 2020 the Village issued $3,326,485 of revenue bonds to the USDA for the purpose of constructing, enlarging, improving and extending, betterment, repair and other improvements to the Villages waste water system. The bonds bear interest at 2.42%. Payments on the bonds are due each month on the 12st in the amount of $10,741.91 and the bonds will fully mature on June 12, 2060. Revenues pledged for the payment of these bonds are the net system revenues of the Joint Utility System. The Bonds were issued under and persistent to Village Bond Ordinance NO. 2020-64. Revenues pledged total $4,640,241 at June 30, 2024, which is -41.3% of the net Joint Utility revenues at their current rate. During the year ended June 30, 2024 the Village recognized $265,253 in pledged Joint Utility revenues, and retired $128,988 in loan principal and interest.

The annual requirements to amortize the above 2020A joint water and sewer revenue bonds including interest payments as of June 30, 2024, which is secured by the net revenues of the Joint Utility, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2025	$ 55,468	$ 73,434	$ 128,902
2026	56,801	72,102	128,903
2027	58,164	70,739	128,903
2028	59,561	69,342	128,903
2029	60,991	67,912	128,903
2030-2034	327,637	316,878	644,515
2035-3039	368,905	275,610	644,515
3040-2044	415,371	229,144	644,515
2045-2049	467,689	176,825	644,514
2050-2054	526,597	117,917	644,514
2055-2059	592,926	51,589	644,515
2060	127,084	1,555	128,639
	$ 3,117,194	$ 1,523,047	$ 4,640,241

NOTE 7. Long-term Debt (continued)

Business-Type Activities (continued)

At June 30, 2024 the Village held restricted cash in the following accounts as required by the USDA 2020 A and B Revenue Bonds:

Account Type	Amount
Asset reserve account	$ 199,348
Debt Service Account	657,435
Debt service reserve account	337,239
Operations and maintenance reserves	3,074
	$ 1,197,096

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, 2024, 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.

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 during FY23						
	Employee Contribution		Employer Contribution Percentag	Pension Factor per		Pension Maximum as a Percentag
Coverage Plan	Annual Salary less than	Annual Salary greater than		TIER 1	TIER 2	
STATE PLAN						
State Plan 3	7.42%	8.92%	17.24%	3.0%	2.5%	90%
MUNICIPAL PLANS 1 - 4						
Municipal Plan 1 (plan open to new employers)	7.0%	8.5%	7.7%	2.0%	2.0%	90%
Municipal Plan 2 (plan open to new employers)	9.15%	10.65%	9.80%	2.5%	2.0%	90%
Municipal Plan 3 (plan closed to new employers 6/95)	13.15%	14.65%	9.80%	3.0%	2.5%	90%
Municipal Plan 4 (plan closed to new employers 6/00)	15.65%	17.15%	12.30%	3.0%	2.5%	90%
MUNICIPAL POLICE PLANS 1 - 5						
Municipal Police Plan 1	7.0%	8.5%	10.70%	2.0%	2.0%	90%
Municipal Police Plan 2	7.0%	8.5%	15.70%	2.5%	2.0%	90%
Municipal Police Plan 3	7.0%	8.5%	19.20%	2.5%	2.0%	90%
Municipal Police Plan 4	12.35%	13.85%	19.20%	3.0%	2.5%	90%
Municipal Police Plan 5	16.3%	17.8%	19.20%	3.5%	3.0%	90%
MUNICIPAL FIRE PLANS 1 - 5						
Municipal Fire Plan 1	8.0%	9.5%	11.40%	2.0%	2.0%	90%
Municipal Fire Plan 2	8.0%	9.5%	17.9%	2.5%	2.0%	90%
Municipal Fire Plan 3	8.0%	9.5%	21.65%	2.5%	2.0%	90%
Municipal Fire Plan 4	12.8%	14.3%	21.65%	3.0%	2.5%	90%
Municipal Fire Plan 5	16.2%	17.7%	21.65%	3.5%	3.0%	90%
MUNICIPAL DETENTION OFFICER PLAN 1						
Municipal Detention Officer Plan 1	16.65%	18.15%	17.30%	3.0%	3.0%	90%
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%	90%
State Plan 3 - Peace Officer	7.42%	8.92%	16.99%	3.0%	3.0%	90%
Juvenile Correctional Officer Plan 2	4.78%	6.28%	26.12%	3.0%	3.0%	90%

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 104,525	$ 16,996
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	130,944	-
Changes in proportion and differences between Village's contributions and proportionate share of contributions	30,338	12,068
Village's contributions subsequent to the measurement date	79,659	-
Total	$ 345,466	$ 29,064

$79,659 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date June 30, 2023 will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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	$ 71,989
2026	25,890
2027	126,941
2028	11,923
Thereafter	-
Total	$ 236,743

For PERA Fund Division Municipal Police, at June 30, 2024 (measurement date 2023), the Village reported a liability of $536,006 for its proportionate share of the net pension liability. At June 30, 2024, the Village's proportion was .05558 percent, which was slightly changed from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the Village recognized PERA Fund Division Municipal Police pension expense of $50,669. At June 30, 2024, 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	$ 45,915	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	44,517	-
Changes in proportion and differences between Village's contributions and proportionate share of contributions	91,747	2,319
Village's contributions subsequent to the measurement date	30,979	-
Total	$ 213,158	$ 2,319

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	$ 2,019,159	$ 1,392,667	$ 871,789

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	$ 771,893	$ 536,006	$ 342,920

Detailed information about the pension plan's fiduciary net position is available in the separately issued fiscal year 2023 PERA financial report. The report is available at: nmpera.org

Payables to pension plan: As of June 30, 2024, the Village had no outstanding amounts of contributions to the pension plan.

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, 2024, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosures is December 6, 2024 which is the date on which the financial statements were available to be issued.

NOTE 17. 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:	North Central Regional Transit District
Period:	December through March and renews each year
Project Costs:	Undeterminable
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:	Undeterminable
Audit Responsibility:	Town of Taos

Energy Minerals and Natural Resources Department (EMNRD)

Participants:	Village of Taos Ski Valley and Energy, Mineral and Nature Resource Department (EMNRD)
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 (EMNRD)
Responsible Party:	EMNDRD
Period:	Runs five years, may be terminated at anytime.
Project Costs:	Undeterminable
Village's Contribution:	Make available career fire fighters and ensure personal qualifications, including fitness; tanning; experience; and wildland personal protective equipment meet the New Mexico Resource Mobilization Plan standards.
Audit Responsibility:	EMNRD

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 Police Public Employees Retirement Association (PERA) Plan Last 10 Fiscal Years

Measurement Date June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MUNICIPAL POLICE FUND	2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Village's proportion of the net pension liability (asset)	0.0556%	0.0384%	0.0366%	0.0385%	0.0378%	0.0377%	0.0772%	0.0230%	0.0238%	0.0023%
Village's proportionate share of the net pension liability (asset)	$ 536,006	$ 308,448	$ 189,752	$ 330,664	$ 279,217	$ 257,332	$ 174,447	$ 169,701	$ 114,444	$ 76,281
Village's covered-employee payroll	$ 167,001	$ 114,596	$ 77,111	$ 193,406	$ 76,918	$ 152,232	$ 139,164	$ 123,652	$ 88,764	$ 88,192
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	320.96%	269.16%	246.08%	428 82%	363.01%	168.97%	125.35%	136.00%	129.00%	86.49%
Plan fiduciary net position as a percentage of the total pension liability	67.26%	69.35%	77.25%	66.36%	70.52%	71.13%	73.74%	69.18%	76.99%	81.29%

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

Measurement Date June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MUNICIPAL POLICE FUND	2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Contractually required contribution	$ 30,979	$ 21,260	$ 19,715	$ 14,574	$ 14,535	$ 15,382	$ 30,077	$ 8,662	$ 8,819	$ 16,668
Contributions in relation to the contractually required contribution	$ 30,979	$ 21,260	$ 19,715	$ 14,594	$ 14,535	$ 15,054	$ 14,336	$ 12,235	$ 8,819	$ 16,668
Contribution deficiency (excess)	$ -	$ -	$ -	$ (20)	$ -	$ (328)	$ (15,741)	$ 3,573	$ -	$ -
Village's covered-employee payroll	$ 167,001	$ 114,596	$ 106,275	$ 77,111	$ 76,918	$ 152,232	$ 139,164	$ 123,652	$ 88,764	$ 88,192
Contributions as a percentage of covered-employee payroll	18.55%	18.55%	18.55%	18.93%	18.90%	9.89%	10.30%	9.89%	9.94%	18.90%

See Independent Auditors' Report

SUPPLEMENTARY INFORMATION

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.

Law Enforcement Protection Fund (LEPF) - 211

To account for a special grant for the operations and maintenance of the police department. Financing 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.

Statement A-2

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, 2024

	Special Revenue					
	EMS 206	LEPF 211	Recreation 217	Village Apartments 528	Wildland Fire 516	Total Other Governmental Funds
Revenues						
State operating grants	$ 25,000	$ 176,000	$ -	$ -	$ 23,770	$ 224,770
Miscellaneous income	313,992	-	-	-	-	313,992
Total revenue	338,992	176,000	-	-	23,770	538,762
Expenditures						
Current:		-				
General government	-	-	-	19,765		19,765
Public safety	200,896	128,005	-	-	29,876	358,777
Culture and recreation	-	-	6,448	-	-	6,448
Capital outlay	-	53,160	25,945	-	-	79,105
Total expenditures	200,896	181,165	32,393	19,765	29,876	464,095
Excess (deficiency) of revenues over expenditures	138,096	(5,165)	(32,393)	(19,765)	(6,106)	74,667
Other financing sources (uses)						
Transfers in	-	-	38,819	59,500	50,000	148,319
Transfers out	(17,000)	-	-	(1,500)	-	(18,500)
Total other financing sources (uses)	(17,000)	-	38,819	58,000	50,000	129,819
Net change in fund balance	121,096	(5,165)	6,426	38,235	43,894	204,486
Fund balance - beginning of year	173,409	5,133	2,175	76,234	-	256,951
Fund balance - end of year	$ 294,505	$ (32)	$ 8,601	$ 114,469	$ 43,894	$ 461,437

SUPPORTING SCHEDULES

STATE OF NEW MEXICO
Village of Taos Ski Valley
Schedule of Collateral Pledged
June 30, 2024

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	Alamogordo NM	8/1/2027	011446JD4	250,000
Centinel Bank	El Paso Independent Scho	8/15/2030	283770NY7	150,000
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	Bernallil NM Muni Sch	8/1/2030	085279VG9	375,000
Centinel Bank	FHLMC Pool #SB8058	8/1/2035	3132D55T5	764,116
Centinel Bank	Los Alamos NM Public Schools	8/1/2033	54422NGN0	225,000
Hillcrest Bank	FNM20074PC	12/25/2049	3136BB6W7	8,555
Hillcrest Bank	FHL5081 GB	3/25/2051	3137FFUQ8	95,723
Hillcrest Bank	FHL5081 GB	3/25/2051	3137FFUQ8	64,320
Hillcrest Bank	FHL5165 PC	11/25/2051	3137H3V82	200,335
	FNMA POOL #MA4231	1/1/2041	31418DVZ2	105,203
				$ 3,158,252

See Independent Auditors' Report

COMPLIANCE SECTION

Village's Response to Findings

The Village's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Village's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 6, 2024

Criteria: Village Ordnance NO. 2020-64 Section 32. Protective Covenants, states the following: Rates for all services rendered by the System shall be reasonable and just, taking into account and consideration the cost and value of the System and the proper and necessary allowances for the depreciation thereof and the amounts necessary for the retirement of the System Revenue Bond and all other Parity System Lien Bonds, accruing interest thereon, and reserves therefor and there shall be charged against all purchasers of service, including the Village, such rates and amounts as shall be adequate to meet the requirement of this and the preceding Sections hereof, and which shall be sufficient to produce revenues annually to pay the annual operation and maintenance expenses of the System and one hundred per cent (100%) of both the principal of (including mandatory sinking fund redemption amounts) and interest on the System Revenue Bond and other Parity System Lien Bonds (excluding the reserves therefor), all of which revenues, including those received from the Village, shall be subject to distribution to the payment of the cost of operating and maintaining the System and the payment of principal of (including mandatory sinking fund redemption amounts) and interest on all obligations payable from the revenues of the System, including reasonable reserves thereof.

Effect: The Village is not in compliance with the Debt Covenants of the USDA Series 2020 A sewer and water system revenue bonds.

Cause: The Village rates in Water and Sewer are not adequate to produce revenues annually to pay annual operation and system maintenance expenses and 100% of the principal and interest of the system loans and bonds outstanding which are detailed in Note 7 on pages 49-52.

Auditor Recommendation: We recommend the Village perform a rate analysis to ensure all protective covenants of bonds and notes outstanding are in compliance with debt agreements and revenues are sufficient to ensure the long-term viability of the Village's utility operations.

Management Progress: As this was a prior year finding, progress was not adequate to remove finding.

Management Response: Management has implemented rate increases and will recommend further rate increases to governance to be in compliance with debt covenants.

Responsible Party: Village Governance and the Finance Director

Timeline: June 30, 2025

STATE OF NEW MEXICO
Village of Taos Ski Valley
Exit Conference
June 30, 2024

Exit Conference

An exit conference was held on December 6, 2024. In attendance were the following:

Christopher Stanek	Mayor
Richard Bellis	Village Administrator
Carroll Griesedieck	Finance Director
Ann Woolridge	Village Clerk

Representing Southwest Accounting Solutions, LLC:

Robert Peixotto, CPA	Managing Member

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.

Village of Taos Ski Valley

Parks & Recreation Committee Report to Village Council

January 14, 2025

Regular meeting of PARC was canceled for December. A special meeting was held on December 13, 2024 . The purpose of the meeting was to consider the draft application for a Trails+ grant. The Enchanted Circle Trails Association which helped with the preparation of the grant, provided an overview of the application. After discussion the committee voted to forward the grant to the Village Council for consideration.

The application was submitted on December 31, 2024. Subsequently we were notified that, in addition to a letter of support from the USFS, a letter of acknowledgment from the Forest Supervisor, James Duran, was also required. With tremendous help from Enchanted Circle Trails Association and the Village Administrator, a letter of acknowledgment was submitted before the deadline. The Village will be notified about the grant decision possibly by March 31, 2025.

The committee is accepting applications for membership---see the Village website.

THE VILLAGE OF Taos Ski Valley

VILLAGE ADMINISTRATOR'S REPORT

JANUARY 2025

Mayor and Council,

Please find below the Village Manager's December Report on the activities of the office for the prior 30 days.

Reports for the significant activities of all other departments are attached behind this report.

The absence of a report by any one department indicates that there were no special projects, activities or events for that department during the reporting period, other than the normally assigned duties of that office, its personnel and programs.

The Village Administrator's Report is as follows:

TOWN COUNCIL:

- Held in-office, one-on-one meetings with the Mayro and some Council members.
- There were no weekend updates due to multiple holidays.
- Fielded Council inquiries and constituent situations/concerns.

UTILITIES:

- Continued to sift through utility billing records and procedures, as well as software to identify glitches, data entry errors, improving accuracy
- Continued to implement standardized complaint investigation process for utility complaints, with 100% success rate in identifying issue (in all cases has been a constituent, not Village issue) and providing a report of findings to the owner.
- Secured state permission for the extension and use of residual capital outlay from prior grants to fund future emergency water repair/replacement contract with AnchorBuilt, and to include $51,240.83 in work already performed.
- Received response from KCEC regarding completion of burying all electrical in upcoming construction season and pledge to provide list of remaining customers.
- Battery storage for Village microgrid to be installed July-September 2025.
- Participated in weekly progress meetings with Dennis Engineering, TSVI, Public Works for water, sewer projects, leakage analysis, etc.

THE VILLAGE OF Taos Ski Valley

VILLAGE ADMINISTRATOR'S REPORT

JANUARY 2025

SOLID WASTE/RECYCLING:

- Participated with TSVI in drafting and soliciting inter-governmental support for a $17,000,000 regional state funded pilot project by the Governor's Office and secured an emergency meeting of the Toas Regional Landfill Board to gain support and participation as the fiscal agent for the project. VTSV would receive 100% of the equipment required to implement the program at the Village.
- Successfully lobbied Town of Taos and Regional Landfill Board with regard to acceptance of VTSV sewage sludge for permanent disposal.

TIDD:

- Notified TIDD Board of departure of VTSV staff and facilitated the movement of all TIDD responsibilities from VTSV staff to TIDD consultants, removing any perceived conflicts, cross-billing and IPRA responsibilities.

GRANTS:

- Awaiting pledged grant identification and assistance from Northern Central New Mexico Economic Development District regarding VTSV 2025-26 ICIP, programmatic priorities and non-infrastructure priorities.
- Assisting lobbyists on FY 2026 Capital Outlay requests.

PERSONNEL:

- Conducted a reduced number of weekly Management Meetings with department heads as the holidays, other meetings and staff leave conflicted with the regular dates/times.
- Facilitating transition of Deputy Clerk into Acting Clerk position, including revisions to the resolution and agenda process, location of key records and development of a comprehensive records storage and identification system.
- New policies of in-office, out-of-office, time recording continuing to be monitored and we are seeing significant compliance.

THE VILLAGE OF Taos Ski Valley

VILLAGE ADMINISTRATOR'S REPORT

JANUARY 2025

MISCELLANEOUS

- Received several large/complex IPRA requests which were handled promptly and accurately, with one being fulfilled within 24 hours.

- Handled communication and informational exchange between multiple Village and TIDD attorneys regarding both a pending and possible legal matter, which I believe have both been avoided.

- Attended regional planning meeting with Chamber for "Taos County Day" at the State Legislature.

- Attended the San Juan Chama Stakeholders meeting, held by the Office of the State Engineer. Attempting to ascertain our full water rights allocation and predicted and historical usage in order to be able to lease any unused surplus back to BLM to offset our maintenance/storage costs to the US government.

- Attended the Taos Ski Valley Neighborhood Association Meeting to give a status report on projects the Village is working on, projects that have carried over from their last meeting, hot button issues, changes we are making internally to increase responsiveness, transparency and efficiency, and answered questions.

COMMITTEES:

Public Safety/Firewise Committee

- Attended January meeting.
- Continue to work on KCEC and recycling project for Committee.

Parks and Recreation Committee

- Attended emergency meetings to review/approve grant submission and assisted where requested in submission process.

- Working with Acting Clerk and Chair to identify current members and terms and solicit new members for vacancies.

Planning and Zoning Committee

- Did not meet in January due to lack of business before the Committee.

Lodgers Tax Advisory Board

- Did not meet in December.

ICIP/Infrastructure Committee

- Did not meet in December. Reviewed documentation available on purpose, creation, terms, etc. of Committee. All members need to be reapproved or replaced.
- See "Grants" regarding capital outlay.

TIDD

- Did not meet in December.
- Will be attending next meeting on January 27, 2025.

Chamber of Commerce

- Did not meet in December or January.

Taos Regional Landfill

- Attended emergency meeting to consider TSVI/VTSV proposal for regional recycling center and secured requested support/participation.

Northern Pueblos Regional Transportation Planning Organization

- Attended December Meeting.

VILLAGE ADMINISTRATOR'S REPORT

JANUARY 2025

Respectfully submitted this 13th day of January, 2025

Rick Bellis

Rick Bellis
Administrator

Taos Clean Spaces, Strong Communities Request for Funding

January 15, 2025

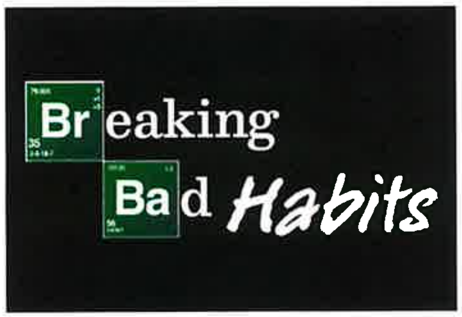
CONFIDENTIAL

CONCEPT

Taos County, Town of Taos, Taos Regional Landfill Board, Taos Community Foundation, Taos Pueblo, Taos Ski Valley, Inc., and other local municipalities and organizations are collaborating via a public-private partnership to create an overall plan to implement and operate a best-in-class waste diversion and trash reduction program to clean up the Taos region.

This plan was created from, is in direct alignment with, and puts in action at a local level the State of New Mexico's Clean Spaces, Stronger Communities initiative (*Breaking Bad Habits*).

STATE OF NM "CLEANER SPACES" PLEDGE



New Mexico State's "Breaking Bad Habits" Anti-Litter Campaign

Pick up litter: We pledge to pick up litter whenever we see it and dispose of it properly.

Participate in community clean-up events: We pledge to participate in local clean-up events to help maintain Taos's natural beauty

Recycle regularly: We pledge to recycle paper, plastic, glass, and metal products to reduce waste in our landfill.

Reduce single-use plastics: We pledge to reduce use of single-use plastic products and opt for reusable alternatives whenever possible.

Dispose of hazardous materials properly: We pledge to safely dispose of hazardous waste, such as batteries and chemicals, at designated disposal sites.

Plant trees or native plants: We pledge to plant trees or native plants to help combat climate change and support local ecosystems.

Avoid littering: We pledge to never litter and encourage others to do the same, ensuring our landscapes remain pristine.

PLAN BENEFITS

We have limited land for landfills. Implementing more comprehensive and successful clean-up programs has broad benefit for communities and creates a brighter, cleaner, healthier future for all.

- Waste stream reduction and sending less waste to landfills
- Minimizing community impact on the environment and climate change
- Reducing greenhouse gas emissions by reducing energy consumption and methane from food waste
- Improving water and air quality
- Increasing the number of recyclable materials in the circular economy
- Fueling the local and regional economy by creating jobs and increasing tax revenue
- Minimizing costs and saving money on waste management
- Moving toward sustainable growth in a community

A COLLABORATIVE APPROACH

Taos County, Town of Taos, Taos Regional Landfill Board, Taos Community Foundation, Taos Pueblo, Taos Ski Valley, Inc., and other local municipalities and organizations are collaborating via a public-private partnership to create an overall plan to implement and operate a best-in-class waste diversion and trash reduction program to clean up the Taos region.

State funding with a 10% match for this public-private collaboration will provide capacity to build upon existing efforts.

PLAN COMPONENTS

1 – Centralized Recycle Center (Local Municipalities)
- Construction of a centralized Taos Regional Recycle Center
- Adding several local Collection Centers and expanding on existing County Transfer Stations

2 – Beautification (Resilient Communities working group)
- Awareness Campaign
- County Wide programs
- Clean-up Events
- Addressing illegal dumping
- Utilizing TEK practices (Traditional Ecological Knowledge)
- Reduce Single Use Plastics
- Tree Planting

3 – Composting Sites (Resilient Communities working group)

4 – Economic and Operational Sustainability (Cleaner Spaces Initiative Collaborative)

1 – FACILITIES – Taos Regional Recycle Plan

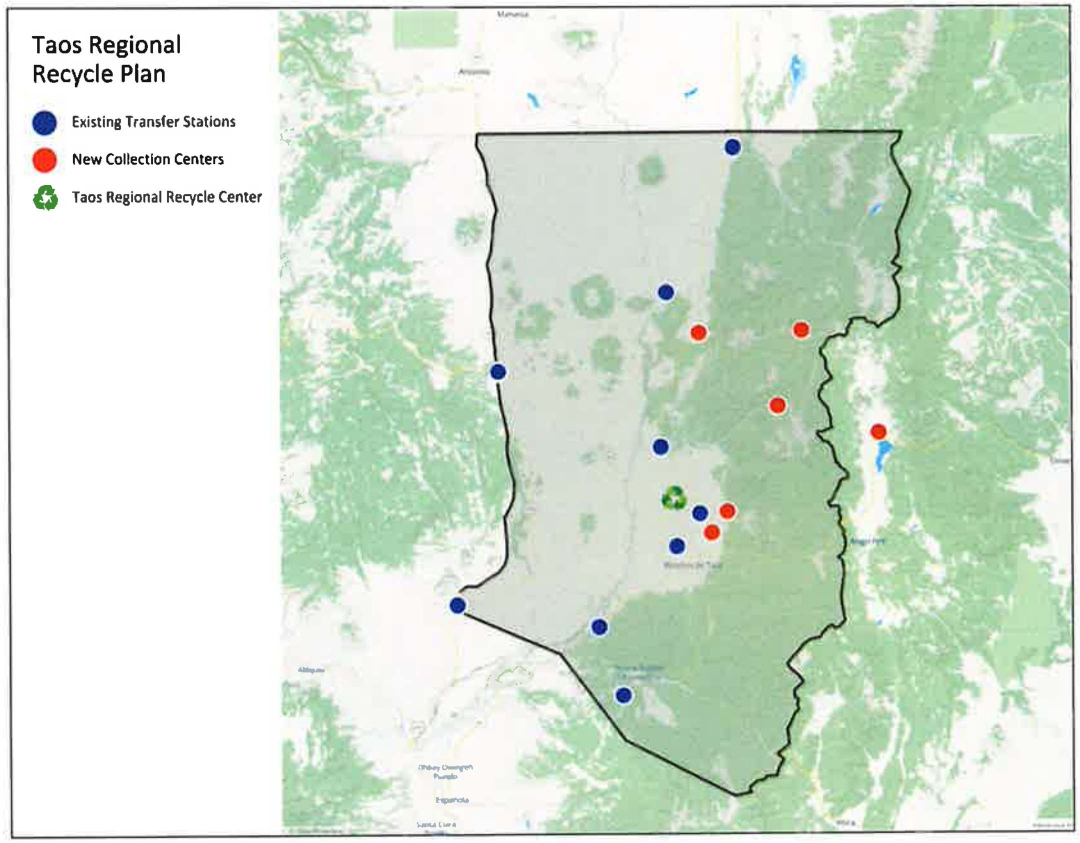
New Taos Regional Recycle Center

Six new local Collection Centers:

- Town of Taos
- Eagle Nest
- Taos Pueblo
- Questa
- Red River
- Village of Taos Ski Valley

Upgrade and more adequately equip existing County Transfer Stations:

- Arroyo Hondo
- Cerro
- Chamisal
- Costilla
- Los Cordovas
- Ojo Caliente
- Pilar
- Tres Piedras



1 - FACILITIES – Taos Regional Recycle Center

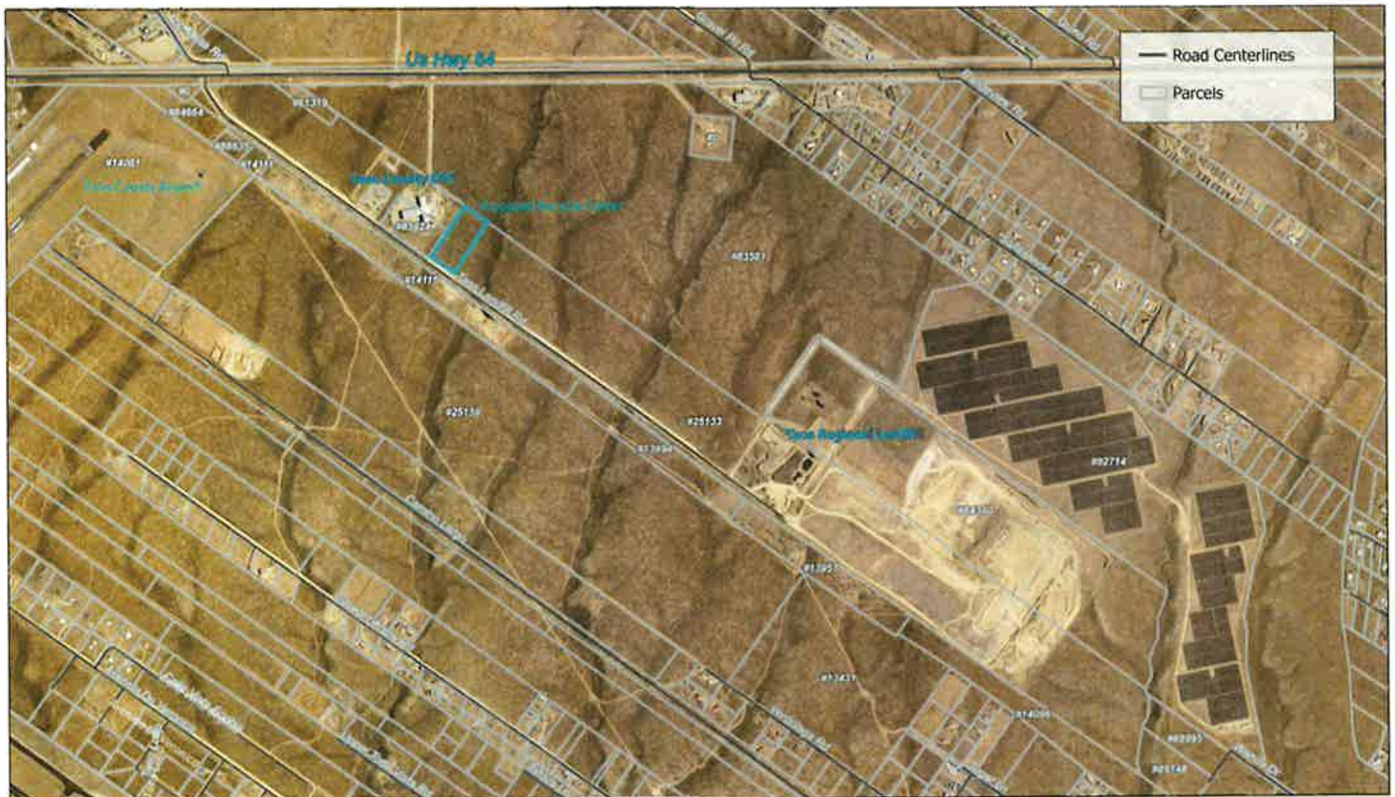
In prior attempts to develop a regional system the Town and County identified a 5-acre site at the Taos Regional Landfill for the development of a 3-bay collection, sorting and bailing facility. A small grant was received to do preliminary civil engineering and geotech on the site and a design for a steel building, loading ramps, unloading bays, and leachate catchment system was completed.

While the cost estimates would need to be updated, locating the center on the property line between the landfill and the County Public Works Operations Center greatly minimizes the need to move product multiple times between operations, with delivery, sorting, baling and diverting contaminated and unusable product to the landfill all able to occur at one location.

Additionally, the landfill site is already NMED permitted for collection and recycling of various products, including tires, mulch and green waste, glass, wood and other materials.

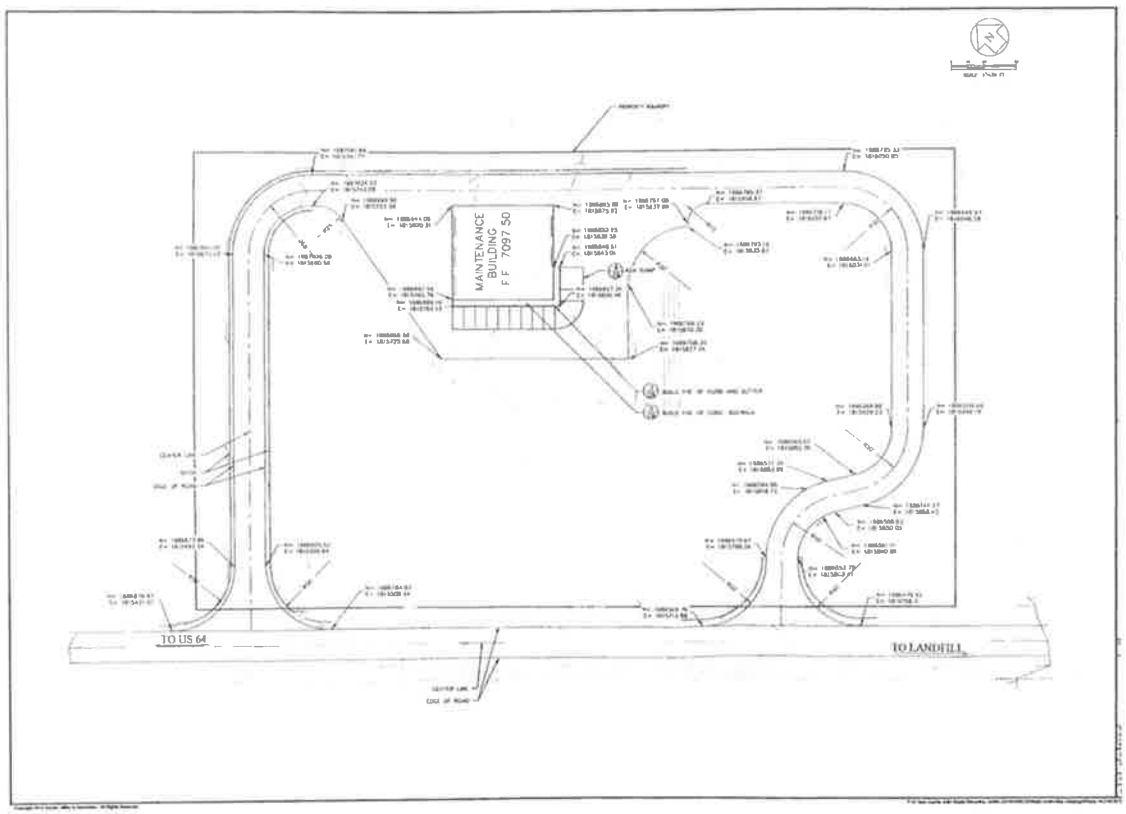
1 - FACILITIES – Taos Regional Recycle Center

Taos Regional Landfill - Site Map

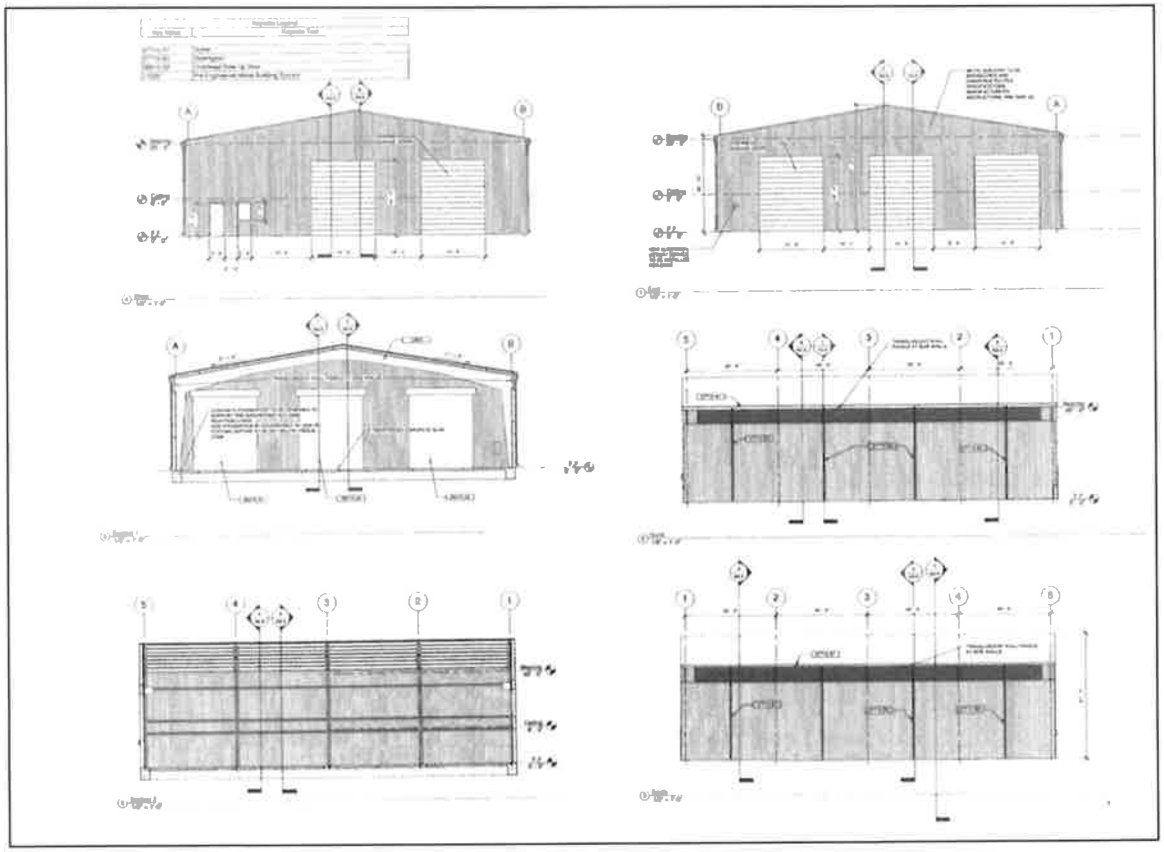


Author: Herb Olsen, Public Utilities Operator II/GIS Tech, Town of Taos
Date: 1/2/2025
Map: WaterValveCorrections Landscape Tabloid

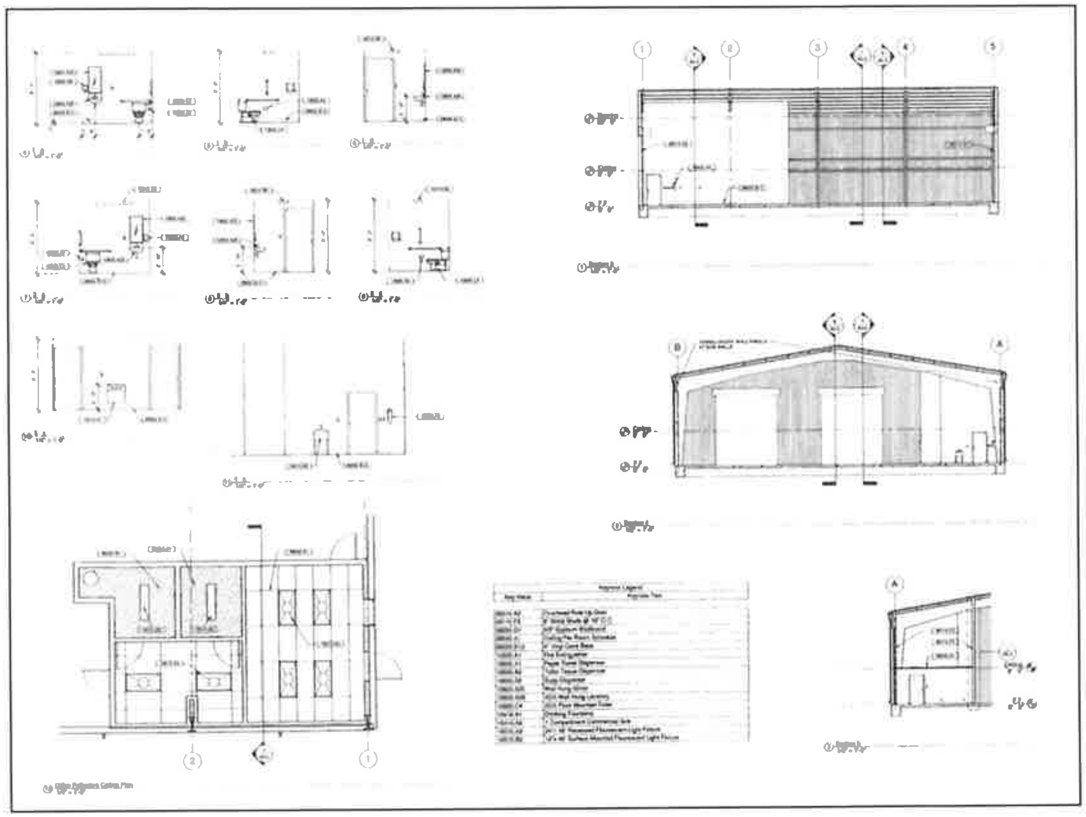
1 - FACILITIES – Taos Regional Recycle Center



1 - FACILITIES – Taos Regional Recycle Center



1 - FACILITIES – Taos Regional Recycle Center



1 - FACILITIES – Local Collection Centers - Equipment

Local collection centers are to be located at the smaller municipalities where individuals bring their recycled goods creating a convenience and simplicity to the process. Local municipalities will then transport materials using heavy duty pickup trucks and sorting trailers to the centralized recycling facility for sorting, processing, and ultimate distribution to the material recovery facilities. Vehicles will eventually be powered by renewable diesel.

2 - BEAUTIFICATION

In support of the plan, the collaboration will develop a robust Litter Elimination Program which includes an education campaign for students, residents, visitors and business owners focused on the Keep New Mexico Beautiful pledge.

The education campaign will include indigenous Traditional Ecological Knowledge (TEK) in its programming in consultation with Taos Pueblo.

The collaboration will also implement an Environmental Beautification Plan that aligns with the State program. The plan will include:

Reduce single-use plastics - reduce use of single-use plastic products and opt for reusable alternatives whenever possible.

Plant trees or native plants - plant trees or native plants to help combat climate change and support local ecosystems.


Pick Up Litter


Participate in Community Clean-Up Events


Recycle Regularly


Dispose of Hazardous Materials Properly


Reduce Single-Use Plastic


Plant Native Trees or Plants

3 – COMPOSTING SITES

Currently, 40% of waste going to the Taos landfill is food.

Under the leadership of the Taos Resilient Communities working group, entities will collaborate to develop a compost plan that builds on the successful operation at Taos Ski Valley to provide restaurants and Taos Pueblo the tools and training to divert food waste from the landfill and create rich soil amendments for the region.

The program will expand to include a rollout of the composting program to area schools and hospital.

4 - OPERATIONAL AND ECONOMIC SUSTAINABILITY

To ensure operational sustainability, the design, development, construction, and operation of the Taos Regional Recycle Center will be outsourced to an experienced private enterprise through a competitive RFP process.

4 - OPERATIONAL AND ECONOMIC SUSTAINABILITY

To ensure economic sustainability, public policy will be introduced, including these programs that have been proven successful in other states:

- Producer Responsibility Act – www.recyclecolorado.org/producer-responsibility
- Bottle Deposit Law (OR, ME, MI most successful recycling rates)
- Property Tax inclusive of recycling and disposal fees

FUNDING

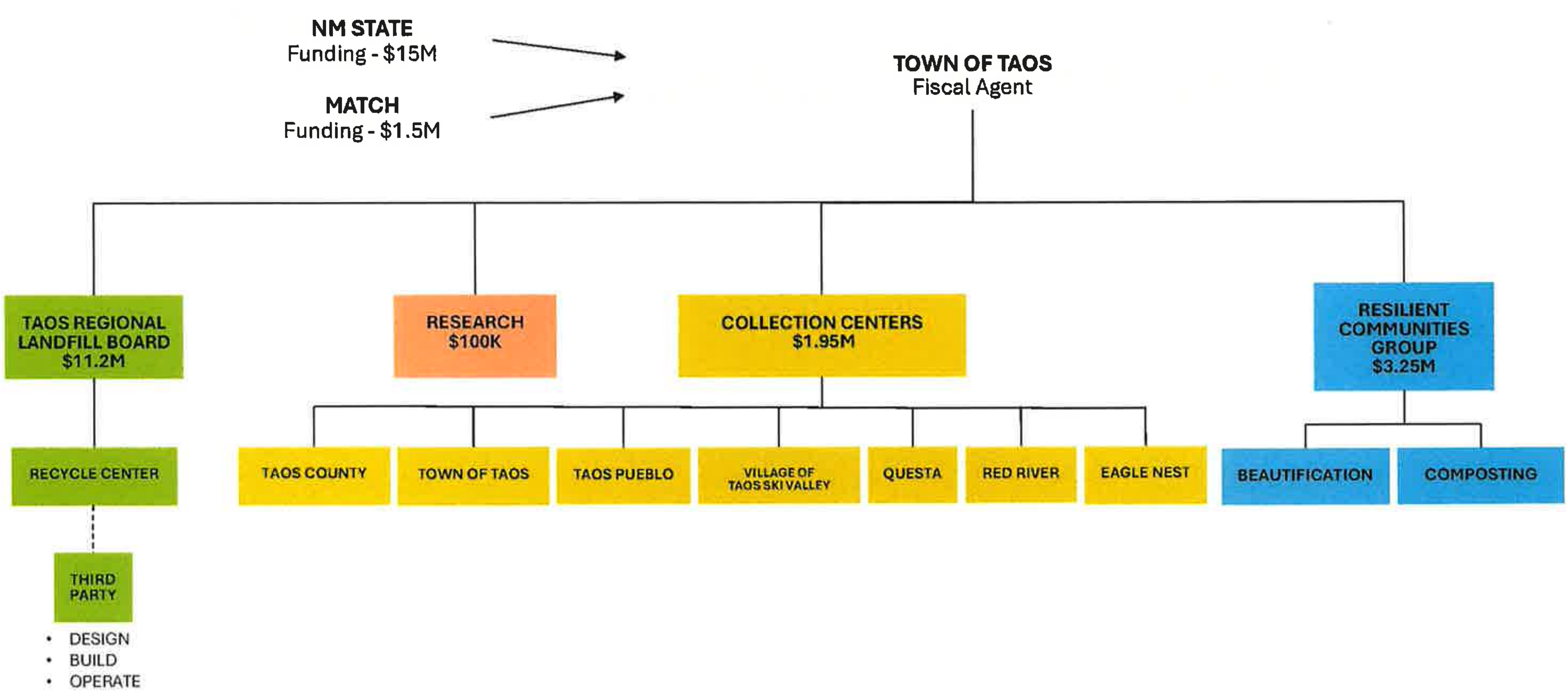
SOURCES OF FUNDS

NM State			$15,000,000
Match (including in-kind contributions)			
Grants	2.5%	$375,000	
Taos County	2.0%	$300,000	
Town of Taos	2.0%	$300,000	
Village of Taos Ski Valley	1.0%	$150,000	
Village of Questa	0.5%	$75,000	
Town of Red River	0.5%	$75,000	
Village of Eagle Nest	0.5%	$75,000	
Taos Pueblo	0.5%	$75,000	
TSVI	0.5%	$75,000	
	10%	$1,500,000	
Total Sources of Funds			**$16,500,000**

USES OF FUNDS

Research	$100,000
Town of Taos Recycle Facility	
Design & Engineering	$800,000
Construction	$8,000,000
Equipment	$2,400,000
Local Collection Centers	
Questa	$250,000
Red River	$250,000
Taos Pueblo	$250,000
Eagle Nest	$250,000
Village of Taos Ski Valley	$250,000
County Transfer Stations	
Equipment adds and upgrades	$750,000
Beautification	
Awareness Campaign	$1,500,000
Natural Landscaping	$500,000
Activation / Volunteer Programs	$500,000
Composting	
Equipment	$700,000
Total Uses of Funds	**$16,500,000**

FUNDING STRUCTURE



ORGANIZATIONAL STRUCTURE

Taos Regional Landfill Board (Recycle Center)

The TRLB is a state recognized governmental entity created through a JPA that administers the solid waste district and landfill for the Taos County region. The one-county and five-municipality governing board relies on the Town of Taos as its fiscal agent, the recruiter and employer of landfill staff, and the day-to-day operator of the landfill property and operations.

Jointly, the governmental partners approve debt, set rates for members, commercial haulers and private entities using its services, are responsible for environmental and fiscal monitoring, planning for future cells and closure of exhausted cells, procurement of consultants and equipment, and the approval of new services to be conducted at the landfill.

The Landfill Board proudly wears the title as the first, most successful, and longest lasting joint activity by all of the Taos County political jurisdictions.

Landfill Board Members: Taos County; Town of Taos; Town of Red River; Village of Questa; Village of Taos Ski Valley; Village of Eagle Nest.

ORGANIZATIONAL STRUCTURE

Taos Resilient Community Working Group (Beautification & Compost)

The Taos Community Resilient Working Group is a collaboration of the anchor institutions in Taos focusing on sustainability efforts. It is comprised of representation from Holy Cross Hospital, Taos County, Town of Taos, state and federal representatives, the LOR Foundation, Centinel Bank, Kit Carson Electric Co-op, Taos Municipal Schools, UNM-Taos, New Mexico Business Excellence, Taos Ski Valley, Inc., Village of Questa, and others.

This group successfully collaborated to educate the public on winter energy efficiency tips and gave out LED light bulbs at the annual Town of Taos Halloween Event.

Building upon this success, this collaboration will focus its efforts on hosting community-wide litter clean up days, additional education in conjunction with community events, addressing illegal dumping in the community, and the composting program.

Energy efficiency education - an award-winning community collaboration.

EXPANDING EXISTING EFFORTS

Taos County - brings to the table an intact, experienced solid waste and recycling staff, as well as an existing system of transfer/collection sites throughout the county, including a network of buyers for collected recycled products.

Town of Taos - owns equipment from the long-time central receiving station; the Taos Recycling Center and a site already NMED approved as an in-town drop-off location for the densest population in the county.

Town of Red River, Village of Questa, and Village of Taos Ski Valley - have all operated, or operate, recycling efforts now, or in the past, and have locations available that are familiar to their residents for recycling.

Taos Ski Valley, Inc. resort - has established itself as a B Corp., dedicated to the goal of 100% recycling and a net zero carbon footprint and, with an already established recycling program including food waste, and has committed to lend its corporate technical knowledge and expertise to this regional effort and, especially, in motivating participation in its fellow ski resorts, hotels and the commercial sector, forming a true public-private partnership.

TIMELINE

	2025				2026				2027	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Funding	Go / No Go		Funding							
Central Recycling Facility		Design	RFP		Build		Test		Operate	
Local Collection Centers		Pre-planning	Equipment	Test			Operate			
Beautification		Pre-planning	Planning	Campaign			Activate			
Composting		Pre-planning	Equipment	Test			Operate			
Economic Sustainability			Research	Proposal	Legislative Review			New Policy		
Celebration				Ground-breaking		Earth Day		Ribbon-cutting		

2026 CELEBRATION

Join Us In Making a Difference!

Community Clean-Up

Sustainability Workshops

Tree Planting Ceremony

Eco-Fair

THANK YOU

THE VILLAGE OF Taos Ski Valley

CHRIS STANEK
MAYOR
VILLAGE OF TAOS SKI VALLEY

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:
Henry Caldwell
Douglas Turner
J. Christopher Stagg
Thomas P. Wittman

VILLAGE ADMINISTRATOR:
Rick Bellis

CLERK:
Marlene Salazar, Acting

January 17, 2025

Honorable Governor Lujan Grisham, Senator Gonzales, and Representative Ortez:

It is with great enthusiasm that the Village of Taos Ski Valley presents this letter in full support of the *Taos Clean Spaces, Strong Communities* proposal, which seeks funding, outside of capital outlay, from the State of New Mexico to implement and operate a comprehensive waste diversion and trash reduction program. This initiative is vital for the Taos region and aligns with the State's campaign of *Breaking Bad Habits* by promoting sustainable practices and environmental responsibility at the local level.

The collaborative partnership that has been formed to drive this program includes key community stakeholders, such as the communities that comprise the Taos Regional Landfill Board (Town of Taos, Taos County, Village of Questa, Village of Taos Ski Valley, Red River, and Eagle Nest), Taos Community Foundation, Taos Ski Valley, Inc., and Taos Pueblo.

By joining forces, these organizations bring a wealth of local expertise and commitment to waste diversion, recycling, and composting initiatives, ensuring that the program will be both effective and sustainable. The proposal will clean up the region, reduce the environmental impact of waste on our land and water, and foster a culture of responsible stewardship.

This program directly addresses the growing need for waste management solutions and provides a forward-thinking approach to reducing landfill waste through composting and diversion. It builds upon and strengthens existing efforts within the region, expanding services and encouraging community participation across a diverse and geographically unique area.

The initiative will also create important educational opportunities, empowering residents and businesses to break old habits and adopt more sustainable practices for waste reduction.

We are confident that the *Taos Clean Spaces, Strong Communities* program will significantly improve the quality of life for all those living in and around the Taos region. It represents an excellent example of how private-public partnerships can come together to address pressing environmental challenges.

Supporting this proposal will not only enhance local waste management efforts but also further New Mexico's broader environmental goals, including promoting sustainability and reducing the state's carbon footprint.

Thank you for considering this critical proposal. We strongly urge you to approve the requested funding to ensure the success of this transformative initiative for the Taos region and its communities, which can serve as a model for the rest of the state.
Please feel free to contact me if you need any further information or support regarding this important project.

Sincerely,

Chris Stanek, Mayor

cc: Village Council
Taos Regional Landfill Board

Finance Report for January 17, 2025 Meeting:

Revenues December 2024:

GRT: This month last year: **$176,713** — This month this Year: **$137,549**
Last Year YTD: **$705,174** — This Year YTD: **$565,312**

Lodgers Tax:

This month last year: **$18,825** — This Month this year: **$16,553**
YTD Last year: **$137,352** — YTD This year YTD: **$129,648**

REVENUES:

- We received **$23,816** in hold harmless GRT revenue in December which has been transferred to the USDA fund for monthly loan payments and reserves for the WWTP.
- Fiscal YTD GRT is down 20% from last year.
- Fiscal YTD Combined Water and Sewer revenues collected are down 3% from last year.
- Fiscal YTD Lodger's tax collections are down 6% from last year.
- Fiscal YTD Building/Zoning permits (includes planning fees) are up significantly from last year. This is mostly due to ST B Hotel permit & planning fee paid FY25.
- The Village received **$171,526** in property tax collections in December 2024.
  FYTD Property Tax Collections are down 14% from last year.
- The TIDD received **$144,184** in GRT in December 2024.

EXPENSES:

- July 24-Dec 24 vs same period LY are increased mostly due to due to:
- Firehouse **Rent**
- **Field Supplies** for FD $20,000, reimbursed by grant.
- **Employee Training** FD purchase of Target Solutions learning program. & Secor Pipe Welding training for PW.
- **Advertising** for open positions.
- **Rent of Road Equipment** started sooner than last year.
- Increased **supplies** for WWTP Lab chemicals.
- **Postage** – increased WWTP shipments for testing
- **Utilities** – Generally higher electricity & Natural Gas and added Firehouse Expense.
- Increased **payroll costs** FY25 - increased OT in Law Enforcement, EMS, FD, Water, Wastewater esp. for PW-Water line and FD-Battle Mountain & RX burns.
- Added **Software:** Locality Media for Fire Dept. & Mission software for water.
- **Capital purchases**/acquisitions – RMYC Trail work, Materials & contract payments for Phoenix SB water line, replacement, equipment for FD command vehicle, New Truck LE, Ambulance & Equipment for New Ambulance, Firehouse upgrades: work stations, Booster Station payments for infrastructure, WWTP payments for infrastructure.
- Increased **Insurance** premiums for FY25.

December / January
GRANTS
We are currently tracking 18 active Grants.
5 with DOT
5 with NMED
2 DFA Capital Outlay Grants
3 Fire Grants
1 EMS Grant
1 NFL grant
1 WTB award pending

All grant reimbursement requests for expenses paid to date have been filed. Most have been received.
The audit was approved by OSA and a presentation from the auditors is included in this meeting.
The FY26 Budget Calendar will be presented at this meeting.

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 sunsetting 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.

Preliminary Statement of Revenue Expenses
July - December 24 vs July - December 23

	FY through	12/31/2024	12/31/2023		
Account	**Title**	**Balance**	**Balance**	**Change**	**% Change**
[illegible]50	Franchise Tax	$ 28,804.02	$ 24,431.03	$ 4,372.99	17.90%
41250	Gross Receipts Tax - Municipal	$ 317,974.73	$ 388,008.01	$ (70,033.28)	-18.05%
41258	GRT - Municipal Tax HH	$ 121,759.05	$ 173,271.70	$ (51,512.65)	-29.73%
41259	CMP - Compensating Tax	$ 15,158.22	$ 11,247.15	$ 3,911.07	34.77%
41260	ITG - Interstate Telecom Gross	$ 45.96	$ 47.42	$ (1.46)	-3.08%
41500	Property Tax - Current	$ 184,229.49	$ 214,187.00	$ (29,957.51)	-13.99%
42401	GRT Shared - Municipal Equival	$ 188,911.14	$ 210,863.60	$ (21,952.46)	-10.41%
43300	Building Permit	$ 103,806.98	$ 14,708.99	$ 89,097.99	605.74%
43400	Business Licenses/Registration	$ 5,805.00	$ 4,735.00	$ 1,070.00	22.60%
43500	Liquor Licenses	$ -	$ -	$ -	
43800	Zoning Permits	$ 74,351.28	$ 15,407.16	$ 58,944.12	382.58%
43900	Other Licenses and Permits	$ 1,757.50	$ 22.50	$ 1,735.00	7711.11%
44270	Impact Fees	$ 37,341.95	$ 23,876.07	$ 13,465.88	56.40%
44990	Other Charges for Services	$ 56,194.93	$ 51,491.04	$ 4,703.89	9.14%
45050	Parking Fines	$ 950.00	$ 3,475.00	$ (2,525.00)	-72.66%
46030	Interest Income	$ 173,031.67	$ 170,303.30	$ 2,728.37	1.60%
46040	Investment Income	$ 5,928.69	$ 5,851.86	$ 76.83	1.31%
46900	Miscellaneous - Other	$ 172,309.73	$ 102,032.01	$ 70,277.72	68.88%
47090	State - EMS Grant (DOH)	$ 7,000.00			
47120	State Law Enforcement Approp	$ 37,500.00		$ 37,500.00	#DIV/0!
47140	Small Cities Assistance (TRD)	$ -	$ -	$ -	#DIV/0!
47[illegible]00	State - Fire Marshall Allotmen	$ 251,933.00	$ 249,810.00	$ 2,123.00	0.85%
4[illegible]10	State - Law Enforcement Protec	$ 101,000.00	$ 101,000.00	$ -	0.00%
41300	Lodgers' Tax	$ 129,648.15	$ 137,351.77	$ (7,703.62)	-5.61%
42300	Gas Tax for General Purposes	$ 2,555.97	$ 2,658.55	$ (102.58)	-3.86%
42601	Motor Vehicle Fees	$ 11,372.51	$ 10,973.49	$ 399.02	3.64%
47499	Other State Grants	$ 140,827.49	$ 412,959.40	$ (272,131.91)	-65.90%
47300	Legislative Appropriation	$ 1,570,290.84	$ -		
47399	Other State Distributions (res	$ 118,402.60	$ -	$ 118,402.60	#DIV/0!
47700	Federal - LG Abatement	$ -	$ -	$ -	#DIV/0!
42700	Cannabis Excise Tax	$ -	$ -	$ -	#DIV/0!
46050	Joint Powers Agreement Income	$ 68,102.28	$ -		
46010	Contributions/Donations	$ 555.00	$ 58,884.00	$ (58,329.00)	-99.06%
44220	Water Use Fees	$ 148,223.15	$ 102,328.30	$ 45,894.85	44.85%
44230	Utility Service Fees	$ 345,814.69	$ 409,313.12	$ (63,498.43)	-15.51%
Total Income		**$ 4,421,586.02**	**$ 2,899,237.47**	$ 1,522,348.55	52.51%

Preliminary Statement of Revenue Expenses
July - December 24 vs July - December 23

Account	Title	Balance	Balance	Change	% Change
51010	Salaries - Elected Officials	$ 17,069.91	$ 12,047.88	$ 5,022.03	41.68%
[illegible]0	Salaries - Full-Time Positions	$ 678,325.85	$ 652,632.54	$ 25,693.31	3.94%
51040	Salaries - Part-Time Positions	$ 8,019.60	$ -	$ 8,019.60	#DIV/0!
51060	Salaries - Overtime	$ 43,516.33	$ 17,619.25	$ 25,897.08	146.98%
52010	FICA - Regular	$ 43,639.10	$ 41,529.66	$ 2,109.44	5.08%
52011	FICA - Medicare	$ 10,123.31	$ 9,712.62	$ 410.69	4.23%
52020	Retirement	$ 68,592.25	$ 64,873.59	$ 3,718.66	5.73%
52030	Health and Medical Premiums	$ 104,375.71	$ 106,904.49	$ (2,528.78)	-2.37%
52040	Life Insurance Premiums	$ 704.86	$ 514.92	$ 189.94	36.89%
52050	Dental Insurance Premiums	$ 6,854.52	$ 7,054.73	$ (200.21)	-2.84%
52060	Vision Insurance Medical Premi	$ 1,169.61	$ 1,217.22	$ (47.61)	-3.91%
52080	Other Insurance Premiums	$ 747.69	$ 442.22	$ 305.47	69.08%
52100	Workers' Compensation Premium	$ 232.20	$ 94.60	$ 137.60	145.45%
52120	Workers' Compensation (Self In	$ 9,121.00	$ 6,629.00	$ 2,492.00	37.59%
52999	Other Employee Benefits	$ 801.34	$ 500.00	$ 301.34	60.27%
53010	Travel - Elected Officials	$ 633.89	$ 447.45	$ 186.44	41.67%
53030	Travel - Employees	$ 6,098.07	$ 7,193.57	$ (1,095.50)	-15.23%
54010	Maintenance & Repairs - Buildi	$ 2,014.71	$ 1,541.62	$ 473.09	30.69%
54040	Maintenance & Repairs - Vehicl	$ 19,528.29	$ 11,350.33	$ 8,177.96	72.05%
54050	Maintenance & Repair - Furnitu	$ 17,487.43	$ 46,735.26	$ (29,247.83)	-62.58%
55010	Contract - Audit	$ -	$ -	$ -	#DIV/0!
55020	Contract - Attorney Fees	$ 12,227.95	$ 19,922.00	$ (7,694.05)	-38.62%
55030	Contract - Professional Servic	$ 535,245.46	$ 1,212,701.51	$ (677,456.05)	-55.86%
[illegible]9	Contract - Other Services	$ -	$ 196.29	$ (196.29)	-100.00%
56010	Software	$ 43,293.43	$ 22,174.69	$ 21,118.74	95.24%
56020	Supplies - General Office	$ 25,021.99	$ 30,144.12	$ (5,122.13)	-16.99%
56030	Supplies - Field Supplies	$ 23,993.86	$ 16,478.59	$ 7,515.27	45.61%
56040	Supplies - Furniture/Fixtures/	$ 18,462.46	$ 37,967.53	$ (19,505.07)	-51.37%
56050	Supplies - Janitorial/Maintena	$ 251.95	$ 1,162.16	$ (910.21)	-78.32%
56070	Supplies - Medical	$ 2,636.96	$ -		
56090	Supplies - Safety	$ 27,804.35	$ 3,404.64	$ 24,399.71	716.66%
56110	Supplies - Uniform/Linen	$ 1,317.61	$ -		
56120	Supplies - Vehicle Fuel	$ 21,781.61	$ 18,058.87	$ 3,722.74	20.61%
56999	Supplies - Other	$ 41,920.59	$ 24,902.12	$ 17,018.47	68.34%
57040	Election Costs	$ -	$ -	$ -	
57050	Employee Training	$ 15,246.94	$ 8,549.96	$ 6,696.98	78.33%
57060	Grants to Sub-recipients	$ 287,339.26	$ 401,000.02	$ (113,660.76)	-28.34%
57070	Insurance - General Liability/	$ 241,381.94	$ 140,752.23	$ 100,629.71	71.49%
57080	Postage	$ 2,572.34	$ 1,673.11	$ 899.23	53.75%
57090	Printing/Publishing/Advertisin	$ 8,017.04	$ 2,384.19	$ 5,632.85	236.26%
57130	Rent of Equipment/Machinery	$ 100,425.01	$ 86,200.00	$ 14,225.01	16.50%
57140	Rent of Land/Building	$ 7,265.40	$ 1,259.40	$ 6,006.00	476.89%
57150	Subscriptions & Dues	$ 4,646.63	$ 5,166.43	$ (519.80)	-10.06%
57160	Telecommunications	$ 13,873.04	$ 13,122.99	$ 750.05	5.72%
57170	Utilities - Electricity	$ 36,875.21	$ 25,597.61	$ 11,277.60	44.06%
[illegible]1	Utilities - Natural Gas	$ 4,764.68	$ 5,244.93	$ (480.25)	-9.16%
57172	Utilities - Propane/Butane	$ 818.54	$ 6,681.06	$ (5,862.52)	-87.75%
57173	Utilities - Water	$ 1,777.25	$ -		

Preliminary Statement of Revenue Expenses
July - December 24 vs July - December 23

57999	Other Operating Costs	$ 26,134.61	$ 26,689.50	$ (554.89)	-2.08%
58010	Buildings & Structures	$ -	$ -	$ -	#DIV/0!
[illegible]0	Equipment & Machinery	$ 59,601.91	$ 10,417.60	$ 49,184.31	472.13%
58040	Infrastructure	$ 1,564,309.48	$ 24,589.65	$ 1,539,719.83	6261.66%
58080	Vehicles	$ 351,914.42	$ 106,081.00	$ 245,833.42	231.74%
58090	Roadways/Bridges	$ -	$ 76,210.18	$ (76,210.18)	-100.00%
58999	Other Capital Purchases	$ 12,166.75	$ 49,953.80	$ (37,787.05)	-75.64%
59010	Debt Service - Principal Payme	$ 174,392.18	$ 171,791.87	$ 2,600.31	1.51%
59020	Debt Service - Interest Paymen	$ 104,109.67	$ 108,230.52	$ (4,120.85)	-3.81%
Total Expense		$ 4,810,646.19	$ 3,647,749.52	$ 1,162,896.67	31.88%

61100	Transfers In	$ (1,024,577.63)	$ (1,361,782.61)	$ 337,204.98	-24.76%
61200	Transfers Out	$ 1,024,577.63	$ 1,361,782.61	$ (337,204.98)	-24.76%
		$ -			

net income		$ (389,060.17)	$ (748,512.05)	$ 359,451.88	-0.480221902

DECEMBER 2024

Fund #	Fund name	mo net rev
110	Gen ops	92,998.06
111	LE	0.00
112	Gen Res	898.28
113	KC UG	(47,907.05)
206	EMS	(42,711.48)
209	FP	151,580.80
210	FP res	0.00
211	LE P	40,332.13
212	LE Rctmt	0.00
214	LT	(165,320.94)
216	Streets	(54,091.19)
217	Parks	(2,497.89)
218	NFL Grant	11,721.57
260	ARPA	(12,609.00)
280	Cannibus	0.00
290	Fire Don	555.00
291	EMD Don	0.00
292	Parks DIF	(8,578.55)
293	Water DIF	4,024.53
294	WW DIF	(24,468.85)
296	Safety DIF	(296,663.11)
297	Roads DIF	16,170.62
403	USDA	57,450.26
501	Water Ent	(14,205.30)
502	SW Ent	7,669.02
503	WW Ent	(108,630.94)
516	Fire Ent	68,835.60
528	Rental Ent	19,369.99
534	O&M Res	0.00
535	Water Cap	(88,927.05)
536	WW Cap	0.87
537	CWSRF	5,944.45
	TOTAL NET REV	**(389,060.17)**

Lodger's Tax

LODGERS' TAX

CURRENT RATE = 5% 7/01/04 thru Current the tax rate is 5%; 2/97 thru 6/04 tax rate was 4.5%

	July	August	September	October	November	December	January	February	March	April	May	June
FY 2014	$2,832.98	$7,754.90	$7,045.56	$19,777.25	$4,319.60	$4,888.83	$54,643.19	$58,342.34	$68,032.70	$67,580.97	$4,688.03	$1,953.28
YTD	$2,832.98	$10,587.88	$17,633.44	$37,410.69	$41,730.29	$46,619.12	$101,262.31	$159,604.65	$227,637.35	$295,218.32	$299,906.35	$301,859.63
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	$53,807.00	$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						
YTD	$18,348.58	$46,396.15	$71,487.88	$93,260.16	$113,094.78	$129,648.15	$129,648.15	$129,648.15	$129,648.15	$129,648.15	$129,648.15	$129,648.15

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

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 2014	$32,785.51	$20,399.76	$33,382.63	$32,521.83	$42,153.17	$47,625.85	$41,859.55	$187,697.06	$165,940.26	$157,119.60	$217,538.39	$33,070.40
YTD	$32,785.51	$53,185.27	$86,567.90	$119,089.73	$161,242.90	$208,868.75	$250,728.30	$438,425.36	$604,365.62	$761,485.22	$979,023.61	$1,012,094.01
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	$58,630.68	$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	$1,279,374.54	$1,522,794.24	$1,558,719.66
FY2019	$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
FY2020	$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
FY2021	$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
FY2022	$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
FY2023	$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	$89,724.10	$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
FY2024	$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
FY2025	$70,564.27	$47,044.25	$129,587.46	$106,414.29	$74,152.37	$137,549.12						
YTD	$70,564.27	$117,608.52	$247,195.98	$353,610.27	$427,762.64	$565,311.76	$565,311.76	$565,311.76	$565,311.76	$565,311.76	$565,311.76	$565,311.76

Current month GRT collections reflects money generated 2 months prior.

***Funds in this sheet are recorded as cash received**

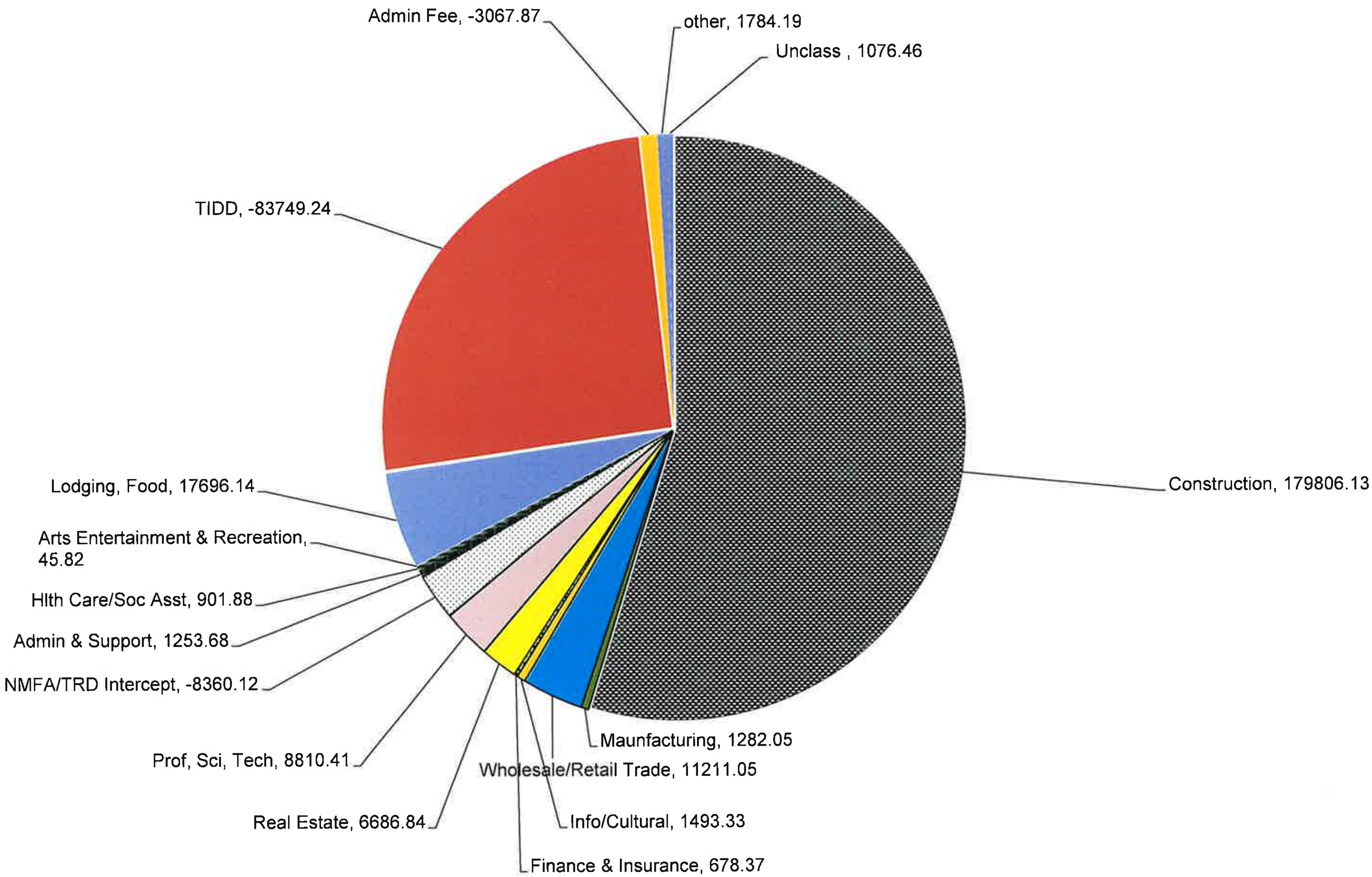
FY2023 & FYTD2024 TIDD GRT Distribution

Date	TIDD VTSV Increment	TIDD State Increment	TIDD Admin Fees	Pay Backs	Total TIDD	VTSV Offsets	Hold Harmless GRT	VTSV net cash
7/19/2023	59,144.68	45,297.26	(1,113.17)		103,328.77	8,360.12	15,007.83	77,579.64
8/18/2023	49,806.66	37,991.42	(937.43)		86,860.65	8,360.12	10,162.59	40,289.61
9/15/2023	125,819.34	93,155.52	(2,368.05)		216,606.81	8,360.12	24,021.78	98,554.84
10/11/2178	166,630.17	123,349.88	(3,136.19)		286,843.86	8,360.12	32,585.13	140,391.56
11/17/2023	260,634.78	192,760.38	(4,907.41)		448,487.75	8,360.12	45,495.58	171,645.23
12/15/2023	259,839.36	219,659.75	(4,518.36)		474,980.75	8,360.12	45,998.79	176,712.83
1/18/2024	38,423.14	28,902.54	(720.91)		66,604.77	8,360.12	12,929.55	77,799.85
2/15/2024	316,487.60	235,051.32	(5,953.75)		545,585.17	8,360.12	65,754.86	311,401.34
3/14/2024	364,230.59	269,595.46	(6,855.29)		626,970.76	8,360.12	73,173.12	335,799.64
4/18/2024	242,344.66	179,379.12	(4,561.24)		417,162.54	8,360.12	53,677.61	268,969.17
5/20/2024	235,207.46	174,103.92	(4,426.91)		404,884.47	8,360.12	59,010.14	328,037.21
6/18/2024	146,277.19	108,274.51	(2,753.13)		251,798.57	8,360.12	25,284.29	90,293.01
TOTAL FY24	**2,264,845.63**	**1,707,521.08**	**(42,251.84)**	**-**	**3,930,114.87**	**100,321.44**	**463,101.27**	**2,117,473.93**
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)		162,368.87	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
TOTAL FY25	**561,631.61**	**415,736.08**	**(10,570.63)**	**-**	**966,797.06**	**50,052.72**	**121,759.05**	**565,311.76**
TOTAL FY2016-FY2025	**8,816,554.97**	**7,637,247.29**	**(148,088.60)**	**(180,961.17)**	**16,125,485.13**	**726,398.34**	**2,102,776.46**	**15,913,846.05**

Village Baseline

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	201,645.53	169,976.84
January	February	March	328,741.64	178,378.07	150,363.57
February	March	April	310,404.18	168,428.01	141,976.17
March	April	May	429,910.95	233,273.42	196,637.53
April	May	June	64,234.89	34,854.41	29,380.48
May	June	July	93,353.53	50,654.43	42,699.09
June	July	August	40,142.02	21,781.41	18,360.61
July	August	September	89,560.14	48,596.11	40,964.03
August	September	October	134,697.23	73,087.89	61,609.34
September	October	November	108,590.92	58,922.38	49,668.54
October	November	December	204,035.98	110,711.70	93,324.28
November	December	January	174,517.70	94,694.82	79,822.88
	Total		**2,349,811.54**	**1,275,028.17**	**1,074,783.36**

Village of Taos Ski Valley
Gross Receipts Distribution collected for October 2024 recieved in December 2024



Nature of Incident	Total Incidents:
BOLO	
BOLO	1
Total:	1
GARCIA R	
Welfare Check	1
Total:	1
HUTTER J	
Accident-No Inj	1
Alarm-Comm	1
Assault	1
Citizen Assist	3
Domestic	1
Fall	1
Harassment	1
Law-Unknown	1
Lockout	1
Motorist Assist	3
Parking Viol	1
Property-Lost	2
Reckless Driver	1
Smoke-Odor	1
Suspicious	1
Traffic Stop	23
Traumatic Inj	1
Welfare Check	1
Total:	45
LENEVE D	
Alarm-Comm	1
Alarm-Res	1
Citizen Assist	1
Elevator Rescue	1
Fall	1
Information	3
Lockout	1
Missing Adult	2
Parking Viol	4
Public Affray	1
Seizure	1
Suspicious	1
Theft-Larceny	1
Traffic Stop	4

Nature of Incident	Total Incidents:
Traumatic Inj	1
Welfare Check	1
Total:	25

MCCARTY K

Traffic Stop	1
Total:	1

SALAZAR R

911 Hang Up	1
Chest Pain	1
Parking Viol	5
Reckless Driver	1
Traffic Hazard	1
Traffic Stop	14
Total:	23

VIGIL V

Information	2
Motorist Assist	2
Traffic Stop	3
Total:	7

Report Includes:
All dates reported between `00:00:00 12/01/24` and `10:51:10 01/05/25`
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

*** End of Report /tmp/rptyPMLGQ-rplwtiar.r1_1 ***

POLICE/FIRE/EMS

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

Police

- Officer Leneve, Lt. Salzar and I assisted the State Police on a Search and Rescue mission that was dispatched to the State Police (not clear why it wasn't given to us). First, when the call came in it came into State Police Dispatch and NMSP was primary. The Officer from NMSP was on shift alone and was still young into his career and needed some assistance in getting things going on the SAR. As we all know, activating a State SAR is a process that can take hours to mobilize, as was the case that night. We then had our Search and Rescue (TSV/Fire/Ems/Police) team mobilize immediately and were on scene within about 30 minutes. By cutting the process by a few hours, it might have saved the lives of the two hikers because when the SAR team contacted them, they were already in the beginning stages of hypothermia and could have died on the mountain had it taken a few more hours to mobilize. Also, want to commend Fire fighters and ski patrollers that came out. Chris Hansen of TSVFD was very motivated to go up with SAR team. Prior to going up, he went over to the Bavarian and secured hot water and other supplies to assist in keeping the hikers warm. Thanks to all who came out and assisted in putting this successful SAR together, it all turned out well thankfully

- Officer Hutter also received a call from Taos Central Dispatch stating that a Taos Ski Valley Inc. employee had made several threats to numerous TSV Inc. employees threatening to shoot up the Ski Valley and burn it down if he ever got fired. These threats were made to about six employees who felt uncomfortable with this statement and reported it to the TSV. Staff. Officer Hutter and I met with the Hr. Director Suzie Benton and the Decision was made from Ms. Benton that the employee identified as Mr. Hunter Bradshaw would be terminated. Mr. Bradshaw was terminated and was also issued a not trespassing notice from our department on behalf of Taos TSV. Inc properties. Officer Hutter and I escorted Mr. Bradshaw off the TSV property. Extra patrols for the next few weeks will be mandated by our department for the safety of the TSV employees and guests. I was also able to have a good repour with Mr. Bradshaw and he occasionally meets and great me to let me know he's doing ok and that he's not a violent individual.

- Officer Hutter attempted to initiate a traffic stop on the stop sign on Armadillo Lot with a TSV employee. The employee was later identified as Mr. Marcus Etep. This individual yelled at Officer Hutter and stated he wasn't going to stop and proceeded not to stop. He then made a finger jester (the Bird) and proceeded to drive out of the parking lot. Officer Hutter called me, and I told him to terminate the pursuit since a lot of people were walking in the parking lot. Mr. Etep proceeded to drive south on State Rd 150. I advised Officer Hutter to have Taos Central dispatch issue a BOLO (be on the lookout) for this vehicle for the surrounding Law Enforcement Agencies. About 15 minutes later at mile marker 7 on State Road 150 Taos County Deputy Kevin McCarthy conducted a traffic stop on Mr. Etep. Mr. Etep immediately exited his vehicle and approached Deputy McCarthy in a violent manner.

Deputy McCarthy then had to tase Mr. Etep and placed him under arrest. Mr. Etep will be charged from our Agency for Failure to yield at a stop sign and resisting evading or resisting and Officer. Mr. Etep's conduct was reported TSV Inc where he was terminated and evicted from TSV housing.

- We continued to initiate the ski season operation plan to include issuing parking citations, combat traffic violations and to have a more visible police presence for businesses that are open later during the ski season.

- I attended the Public Safety/Firewise meeting and updated them on the progress of the Fire/Police/ EMS developments, calls. I also attended Lepc, Dwi Council, Taos Crime Stoppers Meetings, and weekly Fire/EMS Training.

- The new Police Unit (Unit # 302) was outfitted with lights, cage, sirens, radio, graphics etc. This work was be done professionally by WAC Outfitters located in Albq. NM. This new unit turned out great and is a great representation of the Village of Taos Ski Valley and its Police Department.

Fire/EMS & SAR

We had consistent transport to Holy Cross Hospital, averaging 2-3 transport a week since opening day. That didn't stop the County EMS Chief from complaining about coming up here 3 times in a month.

We had 3 SAR missions; we coordinated 2 of the 3. They went smoothly, one ran by Taos search and rescue went late in the night, a helicopter was dispatched do to two women who were cold and couldn't/refused to walk. Now have assigned IC's in place so we can maintain control of the rescues.
One dumpster fire was handled very well by volunteers while paid staff was on a transport to HCH.
Big thanks to TSVI Ski Patrol with help on the SAR missions and transporting one patient to HCH when we were short EMt's on staff that day

Matt Rogers DiMM, EMT-P
Fire & EMS Chief
Taos Ski Valley
C: 203-245-9153

PUBLIC WORKS UPDATE

January 17, 2025

- WATER

  - Gabe attending weekly meetings on Phoenix switchback waterline project, which focus now on the master meters and the Booster Station.
  - The water line Behind Snake Dance had to be replaced due to a break and being old, at the beginning of December. Upon them digging up most of the pipe joints were leaking and at the end of the line was a 20 to 15 foot stick of PVC that split down the pipe. VTSV contracted the work to Anchor Built.

  - The Contract Water Operator (Nthn NM Utilities) Collected regular monthly water routine samples for the month of December.
  - (Zenner Water Meter Project) Zenner and Quik Water are working together on the billing portion of the project. The Village should receive an answer in January to see if Quik Water files are going to work with Zenner Files & programing.
  - Elaine & Gabe is working on fixing billing issues with some of the water meters. It has been a great success in fixing a few bills.
  - Kachina Booster Station: Achor Built is waiting for step down transformer once it receives Anchor Built will come and install it. Installation should be the of week of Jan 13th
  - Village is working on an emergency contract for winter emergency water line breaks with Anchor Built

- Wastewater
  - DMR Submitted on Jan 15,2025 for the month of Dec 2024
  - Prodigy is still showing up once a month also reviewing the DMR's before being submitted to EPA
  - Flows increased for Christmas and New Years break in the plant, 80,000 a day
  - Plant has been running very smoothly

- Roads
  - Public works is stocked up on Pea Gravel and continue to work on maintaining equipment for snow removal

- Staff
    - Kevin Cisneros tested for Water Certification 2 and passed. Starting February Kevin will be the Water operator for the village.

- Solid waste
    - The village was approved by the Landfill Board and Town of Taos to dump Sludge at Taos landfill.

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(l)(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

Permit #:	NM0022101	Permittee:	TAOS SKI VALLEY, VILLAGE OF	Facility:	TAOS SKI VALLEY, VILLAGE OF
Major:	Yes	Permittee Address:	7 FIREHOUSE RD 38 OCEAN BLVD TAOS SKI VALLEY, NM 87525	Facility Location:	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 12/01/24 to 12/31/24	DMR Due Date:	01/15/25	Status:	NetDMR Validated

Considerations for Form Completion

Principal Executive Officer

First Name:	Gabriel	Title:	Public Works Director	Telephone:	575-776-8220
Last Name:	Vasquez				

No Data Indicator (NODI)

Form NODI: --

Parameter Code	Parameter Name	Monitoring Location	Season #	Param NODI		Quantity or Loading Qualifier 1	Value 1	Qualifier 2	Value 2	Units	Quality or Concentration Qualifier 1	Value 1	Qualifier 2	Value 2	Qualifier 3	Value 3	Units	# of Ex.	Frequency of Analysis	Sample Type
00310	BOD, 5-day, 20 deg. C	1 - Effluent Gross	0	--	Sample	<	0.71	<	0.82	26 - lb/d			<	2.13	<	2.4	19 - mg/L		02/30 - Twice Per Month	24 - 24 Hour Composite
					Permit Req.	<=	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
					Value NODI															
00310	BOD, 5-day, 20 deg. C	G - Raw Sewage Influent	0	--	Sample								=	156.67			19 - mg/L		02/30 - Twice Per Month	24 - 24 Hour Composite
					Permit Req.									Req Mon 30DA AVG			19 - mg/L	2	02/30 - Twice Per Month	24 - 24 Hour Composite
					Value NODI															
00400	pH	1 - Effluent Gross	0	--	Sample						=	6.85			=	7.31	12 - SU		05/WK - Five Per Week	GR - Grab
					Permit Req.						>=	6.6 MINIMUM			<=	8.8 MAXIMUM	12 - SU	18	05/WK - Five Per Week	GR - Grab
					Value NODI															
00530	Solids, total suspended	1 - Effluent Gross	0	--	Sample	=	0.15	=	0.17	26 - lb/d			=	0.44	=	0.58	19 - mg/L		02/30 - Twice Per Month	24 - 24 Hour Composite
					Permit Req.	<=	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
					Value NODI															
00600	Nitrogen, total [as N]	1 - Effluent Gross	0	--	Sample	<	1.97	<	2.42	26 - lb/d			<	5.9	<	8.06	19 - mg/L		01/07 - Weekly	24 - 24 Hour Composite
					Permit Req.	<=	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
					Value NODI															
X 00610	Nitrogen, ammonia total [as N]	1 - Effluent Gross	0	--	Sample	<	0.45	<	1.14	26 - lb/d			<	1.45	<	3.8	19 - mg/L		02/30 - Twice Per Month	24 - 24 Hour Composite
					Permit Req.	<=	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
					Value NODI															
					Sample	<	0.02	<	0.02	26 - lb/d			<	0.06	<	0.07	19 - mg/L		02/30 - Twice Per Month	24 - 24 Hour Composite

00665	Phosphorus, total [as P]	1 - Effluent Gross	0	--	Permit Req.	<=	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
					Value NODI															
50050	Flow, in conduit or thru treatment plant	1 - Effluent Gross	0	--	Sample	=	0.54	=	0.122	03 - MGD									01/01 - Daily	TM - Totalizer
					Permit Req		Req Mon 30DA AVG		Req Mon 7 DA AVG	03 - MGD								18	01/01 - Daily	TM - Totalizer
					Value NODI															
50060	Chlorine, total residual	A - Disinfection, Process Complete	0	--	Sample															
					Permit Req										<=	19.0 INST MAX	28 - ug/L		05/WK - Five Per Week	GR - Grab
					Value NODI											9 - Conditional Monitoring - Not Required This Period				
51040	E. coli	1 - Effluent Gross	0	--	Sample								<	1.0	<	1.0	3Z - CFU/100mL		02/30 - Twice Per Month	GR - Grab
					Permit Req								<=	126.0 30DAVGEO	<=	235.0 DAILY MX	3Z - CFU/100mL	2	02/30 - Twice Per Month	GR - Grab
					Value NODI															
74055	Coliform, fecal general	1 - Effluent Gross	0	--	Sample								<	1.0	<	1.0	3Z - CFU/100mL		02/30 - Twice Per Month	GR - Grab
					Permit Req.								<=	200.0 30DAVGEO	<=	400.0 DAILY MX	3Z - CFU/100mL	2	02/30 - Twice Per Month	GR - Grab
					Value NODI															
81010	BOD, 5-day, percent removal	1 - Effluent Gross	0	--	Sample						=	98.66					23 - %		01/30 - Monthly	CA - Calculated
					Permit Req.						>=	85.0 MO AV MN					23 - %	3	01/30 - Monthly	CA - Calculated
					Value NODI															
81011	Solids, suspended percent removal	1 - Effluent Gross	0	--	Sample						=	99.77					23 - %		01/30 - Monthly	CA - Calculated
					Permit Req.						>=	85.0 MO AV MN					23 - %	2	01/30 - Monthly	CA - Calculated
					Value NODI															

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

Parameter		Monitoring Location	Field	Type	Description	Acknowledge
Code	Name					
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

No attachments.

Report Last Saved By

TAOS SKI VALLEY, VILLAGE OF

User:	VTSV-PUBLICWORKS
Name:	Marlene Salazar
E-Mail:	publicworks@vtsv.org
Date/Time:	2025-01-14 16:26 (Time Zone: -06:00)

Report Last Signed By

User:	VTSV-PUBLICWORKS
Name:	Marlene Salazar
E-Mail:	publicworks@vtsv.org
Date/Time:	2025-01-14 16:26 (Time Zone: -06:00)

LAB SUMMARY REPORT

Dec. 2024

Current Permit Requirements

Date	BOD Data mg/L	BOD Data lb/d	pH	TSS mg/L	TSS lb/d	TKN mg/L	TKN lb/d	NH_3 (Ammonia) mg/L	NH_3 (Ammonia) lb/d	NO3- (Nitrate) mg/L	NO3- (Nitrate) lb/d	NO2- (Nitrite) mg/L	NO2- (Nitrite) lb/d	Total P mg/L	Total P lb/d	Flow, MGD Daily	Flow, MGD Weekly Average	Flow, MGD Weekly Total	E.Coli CFU	Fecal CFU	Date	Total N: mg/L TKN + NO3 + NO2	Total N: lb/d TKN + NO3 + NO2	Influent Flow MG
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	
1																					1	0.00	0.00	
2																0.031					2	0.00	0.00	0.0292
3																					3	0.00	0.00	
4	2.40	0.72	7.11	0.58	0.17	3.30	0.99	3.80	1.14	4.30	1.29	0.46	0.14	0.07	0.02	0.036	0.036	0.143	1.00	1.00	4	8.06	2.42	0.032
5			6.97													0.035					5	0.00	0.00	0.034
6			7.20													0.041					6	0.00	0.00	0.039
7			7.31																		7	0.00	0.00	
8																0.046					8	0.00	0.00	0.043
9			7.31													0.037					9	0.00	0.00	0.039
10			7.17													0.038					10	0.00	0.00	0.035
11	2.00	0.60	7.28			0.55	0.17	0.28	0.08	3.70	1.11	0.02	0.01	0.05	0.02	0.036	0.040	0.239			11	4.27	1.28	0.037
12			7.01													0.040					12	0.00	0.00	0.04
13			7.16													0.042					13	0.00	0.00	0.043
14			7.07																		14	0.00	0.00	
15																					15	0.00	0.00	
16																					16	0.00	0.00	
17																0.037					17	0.00	0.00	0.042
18	2.00	0.82	6.90	0.30	0.12	0.60	0.25	0.28	0.11	4.60	1.88	0.18	0.07	0.05	0.02	0.049	0.047	0.189	1.00	1.00	18	5.38	2.20	0.043
19			6.85													0.058					19	0.00	0.00	0.044
20			6.86													0.045					20	0.00	0.00	0.051
21			6.96																		21	0.00	0.00	
22																					22	0.00	0.00	
23																					23	0.00	0.00	
24																0.078					24	0.00	0.00	0.064
25			7.18													0.073	0.099	0.395			25	0.00	0.00	0.062
26			7.23													0.122					26	0.00	0.00	0.067
27			7.17													0.122					27	0.00	0.00	0.076
28			7.13																		28	0.00	0.00	
29																					29	0.00	0.00	
30																	#DIV/0!	0.000			30	0.00	0.00	
31																					31	0.00	0.00	
Total		2.14			0.30		1.40		1.34		4.28		0.22		0.06	0.966	#DIV/0!	0.966			Total	Total Nitrogen		0.8202
7 Day Avg (MAX)	2.40	0.82	7.31	0.58	0.17	3.30	0.99	3.80	1.14	4.60	1.88	0.46	0.14	0.07	0.02	0.122	#DIV/0!	0.395	1.00	1.00	7 Day (MAX)	8.06	2.42	0.076
7 Day Avg	2.13	0.71	6.85	0.44	0.15	1.48	0.47	1.45	0.45	4.20	1.43	0.22	0.07	0.06	0.02	0.054	#DIV/0!	0.19	1.00	1.00	7 Day Avg	mg/L	lb/d	0.032
30 Day Avg (AVG)	2.13	0.71		0.44	0.15	1.48	0.47	1.45	0.45	4.20	1.43	0.22	0.07	0.06	0.02	0.054	#DIV/0!	0.193			30 Day Avg	5.90	1.97	0.045566667
Removal %	#DIV/0!			#DIV/0!																				

Frequency	BOD Data	pH	TSS	TKN	NH_3	NO3	NO2	Total P	Flow, MGD	E.Coli	Fecal
	3	18	2	3	3	3	3	3	18	2	2

45 / 35.70	156.67	98.66%	286.00	99.77%	7 day	3.20	5.34	0.75	1.20	12.3	20.5
30 / 23.80		#DIV/0!		#DIV/0!	30 day	3.20	5.34	0.50	0.800	8.20	13.66

DMR Data

FLOW NOTES:

FLOW DAILY MX (DMR)

FLOW 30 DAY AV (DMR

FLOW 7 DAY AV (DMR)

Influent BOD	130.00	100.00	240.00	156.67
Influent TSS	182.00	390.00		286.00

Total Effluent Lbs Monthly Concentration Report

Building Department Council Report January 17, 2025. Jalmar Bowden

Council report from December 10, 2024 to January 10, 2025

Inspections performed residential: 4
Inspection in response to complaint: 0
Enforcement actions: 0
Inspections performed multi-family / commercial: 4

Permits issued since last council report:

1_ new residential building.

0_residential repair/remodel

0_ residential demolition

0_ new commercial buildings permitted.

0_ commercial or multifamily repair/remodel permitted.

0_ demolition commercial permitted.

0_ Projects currently in application or submission review.

1_ Commercial project currently pending submission.

1_ Residential projects currently pending submission.

Narrative of other activities:

1. Assisting new owners through the planning stages for their zoning approvals absent P&Z Director.
2. Issued sign Permit for new retail location in Amizette.
3. Continuing administrative support for NFL Grant.
4. NCRTD, known as the Blue Bus was given notice that their Director will be retiring. Anthony Mortillaro is their first director (2004). Under his guidance the NCRTD has laid groundwork for a superior rural transit system. Find your connection at New Mexico Ski Bus Service | North Central Regional Transit District .

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Approve Resolution No. 2025-001 Requesting Acceptance and Approval of the FY2024 Final Audit

DATE: January 17, 2025

PRESENTED BY: Carroll Griesedieck / Southwest Accounting Solutions Robert Peixotto and Geoff Mamerow

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED?: Not Recommended

BACKGROUND INFORMATION: The fiscal year 2024 audit was submitted to the State Auditor's office on December 9, 2024. The audit has now been approved and released by the Office of the State Auditor with its letter dated January 9, 2025. Copies of the audit have been distributed to the Mayor and Council. A copy of the release letter from the State Auditor is included as Exhibit A. The Village received an unmodified opinion with findings.

RECOMMENDATION: Motion to approve **Resolution No. 2025-001** to accept and approve the final FY2023 audit.

VILLAGE OF TAOS SKI VALLEY

RESOLUTION NO. 2025-001

A RESOLUTION REQUESTING ACCEPTANCE AND APPROVAL OF THE FY2024 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 2024; and,

WHEREAS, the Village of Taos Ski Valley has directed the accomplishment of the audit for FY2024 be completed; and,

WHEREAS, this audit has been completed and presented to the Village of Taos Ski Valley per the January 9, 2025 letter from the State Auditor authorizing release of the FY2024 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 17th day of January 2025, 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 17th day of January 2025.

VOTES: 4 Yes 0 No

VILLAGE OF TAOS SKI VALLEY, NEW MEXICO

ATTEST:

THE VILLAGE OF TAOS SKI VALLEY SEAL INCORP. 1996

Christopher Stanek, Mayor

Marlene Salazar, Acting Village Clerk

JOSEPH M. MAESTAS, P.E.
STATE AUDITOR

RICKY A. BEJARANO, CPA, CGMA
DEPUTY STATE AUDITOR

State of New Mexico
Office of the State Auditor

Via: Email

1/9/2025

OSA Ref No. 6171

Carroll Griesedieck, Finance Director
carroll@vtsv.org
Village of Taos Ski Valley

Re: Authorization to Release 2024 Village of Taos Ski Valley Audit Report

The Office of the State Auditor (OSA) received the audit report for your agency on 12/9/2024. The OSA has completed the review of the audit report required by Section 12-6-14(B) NMSA 1978 and any applicable provisions of the Audit Rule. This letter is your authorization to make the final payment to the Independent Public Accountant (IPA) who contracted with your agency to perform the financial and compliance audit. In accordance with the audit contract, the IPA is required to deliver to the agency the number of copies of the report specified in the contract.

Pursuant to Section 12-6-5 NMSA 1978, the audit report does not become a public record until five days after the date of this release letter, unless your agency has already submitted a written waiver to the OSA. Once the five-day period has expired, or upon the OSA's receipt of a written waiver:

- the OSA will send the report to the Department of Finance and Administration, the Legislative Finance Committee and other relevant oversight agencies;
- the OSA will post the report on its public website; and
- the agency and the IPA shall arrange for the IPA to present the report to the governing authority of the agency, per the Audit Rule, at a meeting held in accordance with the Open Meetings Act, if applicable.

The IPA's findings and comments are included in the audit report on page 82-84. It is ultimately the responsibility of the governing authority of the agency to take corrective action on all findings and comments.

Sincerely,

Joseph M. Maestas

Joseph M. Maestas, P.E.
State Auditor

cc. Southwest Accounting Solutions

Village of Taos Ski Valley
Village Council
Agenda Item

AGENDA ITEM TITLE: Council Approval of the FY2025 2nd Quarter Financial data due to the Department of Finance, Local Government Division by January 31, 2025.

DATE: January 17, 2025

PRESENTED BY: Carroll Griesedieck, Finance Director

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION: As per the Department of Finance (DFA), Local Government Division, it is required to have the quarterly financial information submitted no later than 30 days after the close of each quarter. Attached are the summary reports for the 2nd Quarter FY25 for Council for their acknowledgement of the financial status of the Village as of December 31, 2024 requested in order to submit this information to DFA by January 31, 2025.

RECOMMENDATION: A motion from the Council is requested to approve the FY2025 2nd quarter financial data.

PASSED, AND APPROVED this 17th day of January, 2025

THE VILLAGE OF TAOS SKI VALLEY

By: C Stan
Christopher Stanek, Mayor

VOTE: For 4 Against 0 Abstain: N/A

(Seal)

THE VILLAGE OF TAOS SKI VALLEY SEAL INCORPORATED 1996

ATTEST: Marlene M. Salazar
Marlene Salazar, Acting Municipal Clerk

FY 2025

2ND QUARTER FINANCIAL DATA

Fund	Transfers in	Transfers out	Net		cash beg bal	revs	net trans	exp	balance
206 EMS	303,504.42	(6,000.00)	297,504.42		249,188.33	184,968.41	297,504.42	525,184.31	206,476.85
211 LE Prot	0.00	0.00	0.00		0.00	101,000.00	0.00	60,667.87	40,332.13
212 LERF	0.00	0.00	0.00		0.00	37,500.00	0.00	37,500.00	0.00
214 Lodgers Tax	0.00	(7,500.00)	(7,500.00)		303,774.87	129,648.15	(7,500.00)	287,469.09	138,453.93
216 Streeets	74,571.83	0.00	74,571.83		151,215.66	118,631.68	74,571.83	247,294.70	97,124.47
217 Parks/Rec	19,666.75	0.00	19,666.75		20,767.71	0.00	19,666.75	22,164.64	18,269.82
218 NFL Grant	0.00	0.00	0.00		1,882.35	118,402.60	0.00	106,681.03	13,603.92
260 American Rescue	0.00	0.00	0.00		12,609.00	0.00	0.00	12,609.00	0.00
280 Canibus	0.00	0.00	0.00		34.11	0.00	0.00	0.00	34.11
403 Debt Service & Reserves	200,413.05	0.00	200,413.05		1,197,096.44	305.21	200,413.05	143,268.00	1,254,546.70
501 Water Ent	5,000.00	(15,738.00)	(10,738.00)		64,025.87	165,110.17	(10,738.00)	168,577.47	49,820.57
502 Solid Waste Eneterprise	0.00	0.00	0.00		153,376.27	35,192.99	0.00	27,523.97	161,045.29
503 Wastewater Ent	0.00	(164,204.00)	(164,204.00)		299,993.94	346,146.48	(164,204.00)	290,573.42	191,363.00
516 Fire Enterprise	0.00	0.00	0.00		32,089.05	104,227.52	0.00	35,391.92	100,924.65
528 Village Apartments	27,000.00	0.00	27,000.00		114,745.04	0.00	27,000.00	7,630.01	134,115.03
209 Fire Protection Fund	0.00	0.00	0.00		332,203.13	252,708.97	0.00	101,128.17	483,783.93
210 Fire Reserve	0.00	0.00	0.00		184,758.46	0.00	0.00	0.00	184,758.46
110 General op	0.00	(463,525.19)	(463,525.19)		2,294,238.52	1,199,283.23	(463,525.19)	642,759.98	2,387,236.58
111 Law Enforcement	222,350.18	(15,000.00)	207,350.18		0.00	0.00	207,350.18	207,350.18	0.00
112 General Reserves	0.00	0.00	0.00		1,246,257.47	898.28	0.00	0.00	1,247,155.75
113 KC Undergrounding	0.00	0.00	0.00		406,226.79	25,659.38	0.00	73,566.43	358,319.74
535 Water Dep	39,571.83	0.00	39,571.83		747,559.69	1,552,308.42	39,571.83	1,680,807.30	658,632.64
536 Sewer Dep	132,499.57	0.00	132,499.57		267,360.62	0.00	132,499.57	132,498.70	267,361.49
534 O&M Reserve	0.00	0.00	0.00		477,349.67	0.00	0.00	0.00	477,349.67
537 CWSRF Loan CD Accounts	0.00	0.00	0.00		222,853.95	5,944.45	0.00	0.00	228,798.40
290 Vol Fire Donations	0.00	0.00	0.00		10,080.48	555.00	0.00	0.00	10,635.48
291 Vol EMS Donations	0.00	0.00	0.00		38,354.24	0.00	0.00	0.00	38,354.24
292 Parks Rc DIF	0.00	(12,166.75)	(12,166.75)		201,125.65	3,588.20	(12,166.75)	0.00	192,547.10
293 Water Sys Dev DIF	0.00	0.00	0.00		290,281.97	4,024.53	0.00	0.00	294,306.50
294 Wastewater Sys Dev DIF	0.00	(31,211.57)	(31,211.57)		342,175.60	6,742.72	(31,211.57)	0.00	317,706.75
296 Public Safety (LE/EMS) DIF	0.00	(309,232.12)	(309,232.12)		555,999.31	12,569.01	(309,232.12)	0.00	259,336.20
297 Roads DIF	0.00	0.00	0.00		354,455.75	16,170.62	0.00	0.00	370,626.37
			0.00				0.00		0.00
Totals	**1,024,577.63**	**(1,024,577.63)**	**0.00**		**10,572,079.94**	**4,421,586.02**	**0.00**	**4,810,646.19**	**10,183,019.77**
				CDs	**215,000.00**				**(389,060.17)**
				cash	**10,357,078.94**				**net income**

SUMMARY Fund Balance F 24

	FUND NAME	FUND #	Ending Fund BAL FY2024	FY2025 FY25 BUDGETED REVENUE + TRANFERS IN	FY2025 YTD @ 1st Quarter ACTUAL REVENUE & TRANSFER IN	FY2025 FY54 BUDGETED EXPENSE + TRANSFERS OUT	FY2025 YTD @ 1st Quarter ACTUAL EXPENSE & TRANSFER OUT	ENDING FUND BALANCE Fund Bal 2nd Q FY 2025
6	Water Enterprise	501	64,025.87	568,600.00	170,110.17	524,217.00	184,315.47	49,820.57
7	Sewer Enterprise	503	299,993.94	1,369,500.00	346,146.48	1,260,857.00	454,777.42	191,363.00
8	Solid Waste Enterprise	502	153,376.27	70,000.00	35,192.99	186,129.00	27,523.97	161,045.29
9	Fire Enterprise	516	32,089.05	225,000.00	104,227.52	236,000.00	35,391.92	100,924.65
10	O&M Reserves	534	477,349.67	50,000.00	0.00	100,000.00	0.00	477,349.67
11	Water Cap Improvments Reserve	535	747,559.69	3,465,998.00	1,591,880.25	3,964,864.00	1,680,807.30	658,632.64
12	Sewer Cap Imp Reserve	536	267,360.62	701,308.00	132,499.57	716,388.00	132,498.70	267,361.49
13	Reserve for CWSRF	537	222,853.95	12,060.00	5,944.45	60.00	0.00	228,798.40
14	USDA Debt Service and Reserve	403	1,197,096.44	757,808.00	200,718.26	287,000.00	143,268.00	1,254,546.70
15	General/Administration	110	2,294,238.52	4,576,392.00	1,199,283.23	5,709,586.00	1,106,285.17	2,387,236.58
16	UG Elelctric-General Res	113	406,226.79	80,000.00	25,659.38	420,000.00	73,566.43	358,319.74
17	General Reserve	112	1,246,257.47	254,000.00	898.28	800,100.00	0.00	1,247,155.75
18	Law Enforcement Operating	111	0.00	609,406.00	222,350.18	609,406.00	222,350.18	0.00
19	Law Enforcement Protection	211	0.00	101,000.00	101,000.00	101,000.00	60,667.87	40,332.13
20	Law Enforcement Recruitment	212	0.00	37,500.00	37,500.00	37,500.00	37,500.00	0.00
21	Roads/Streets	216	151,215.66	1,519,483.00	193,203.51	1,402,042.00	247,294.70	97,124.47
22	Fire Protection	209	332,203.13	302,500.00	252,708.97	724,521.00	101,128.17	483,783.93
23	Fire Protection Reserve	210	184,758.46	0.00	0.00	50,000.00	0.00	184,758.46
24	Volunteer Fire Donation	290	10,080.48	200.00	555.00	8,510.00	0.00	10,635.48
25	EMS	206	249,188.33	916,000.00	488,472.83	1,078,924.00	531,184.31	206,476.85
26	Volunteer EMS Donation	291	38,354.24	4,000.00	0.00	30,500.00	0.00	38,354.24
27	Parks and Recreation	217	20,767.71	235,400.00	19,666.75	240,400.00	22,164.64	18,269.82
28	Lodgers' Tax	214	303,774.87	650,000.00	129,648.15	879,500.00	294,969.09	138,453.93
29	Cannabis Regulation Act	280	34.11	25,000.00	0.00	15.00	0.00	34.11
30	TOTAL:		8,698,805.27	16,531,155.00	5,257,665.97	19,367,519.00	5,355,693.34	8,600,777.90
31	Village Apartments	528	114,745.04	67,000.00	27,000.00	169,000.00	7,630.01	134,115.03
32	Grants/(separate funds)							
33	FRF Grant/American Rescue	260	12,609.00	0.00	0.00	12,609.00	12,609.00	0.00
34	NFL Grant/NEW FY2022	218	1,882.35	348,000.00	118,402.60	347,994.00	106,681.03	13,603.92
35								
36	IMPACT FEES							
37	Parks & Rec	292	201,125.65	31,200.00	3,588.20	220,400.00	12,166.75	192,547.10
38	Water	293	290,281.97	32,000.00	4,024.53	300,000.00	0.00	294,306.50
39	Wastewater	294	342,175.60	33,600.00	6,742.72	300,000.00	31,211.57	317,706.75
40	Safety Impact	296	555,999.31	33,600.00	12,569.01	578,000.00	309,232.12	259,336.20
41	Roads Impact	297	354,455.75	32,400.00	16,170.62	350,000.00	0.00	370,626.37
42	Total Impact Fees		1,744,038.28	162,800.00	43,095.08	1,748,400.00	352,610.44	1,434,522.92
43								
44	TOTAL ALL	TOTAL	10,572,079.94	17,108,955.00	5,446,163.65	21,645,522.00	5,835,223.82	10,183,019.77
60								
66							ytd net op loss	-389,060.17

	A	B	C	D	E	F	G	H
67								
68	**At 12/31/23**		**OPERATIONAL FUNDS**				**RESERVES & RESTRICTED**	
69		501	49,820.57			535	658,632.64	
70		503	191,363.00			536	267,361.49	
71		516	100,924.65			534	477,349.67	
72		216	97,124.47			**utility reserves**	**1,403,343.80**	
73		110	2,387,236.58					
74		111	0.00			112	1,247,155.75	
75		502	161,045.29			**General Reserves**	**1,247,155.75**	
76		206	206,476.85					**reserves**
77		280	34.11			**DIFs**	**1,434,522.92**	**4,085,022.47**
78		528	134,115.03					
79		total	**3,328,140.55**		encumbered/dedicated	537	228,798.40	
80						403	1,254,546.70	
81						**Loan reservves**	**1,483,345.10**	**restricted**
82		**TOTAL ALL**	**10,183,019.77**					
83						209	483,783.93	
84			trans plus exp			210	184,758.46	
85		110	$ 5,709,586.00			**Fire Reserves**	**668,542.39**	**restricted**
86		111	609,406.00					
87	**Gen Fund budgeted exp FY24**	112	800,100.00			211	40,332.13	
88		113	420,000.00			212	0.00	**restricted**
89			**$ 7,539,092.00**			**LE Reserves**	**40,332.13**	
90								
91	**DFA required reserves 12%**		**$ 904,691.04**			113	358,319.74	**restricted**
92						**KC Undergnd reserve**	**358,319.74**	
93	**VTSV suggested reserves 3 mo**		**$ 1,884,773.00**					
94						290	10,635.48	
95	**VTSV suggested reserves 6 mo**		**$ 3,769,546.00**			291	38,354.24	**restricted**
96						**Volunteer EMS/Fire**	**48,989.72**	
97								
98						217	18,269.82	**restricted**
99						**Parks**	**18,269.82**	
100								
101						214	138,453.93	**restricted**
102						**Lodgers tax**	**138,453.93**	
103								
104						260	0.00	**restricted**
105						218	13,603.92	
106						**ARP & NFL Grants**	**13,603.92**	
107								
108								
109						**total above**	**6,854,879.22**	

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: **Consideration to Approve a FY26 Village Budget Calendar for financial planning and reporting**

DATE: January 17, 2025

PRESENTED BY: Carroll Griesedieck, Finance Director

STATUS OF AGENDA ITEM: New Business

CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION:

The Village of Taos Ski Valley has adopted a Budget Calendar for planning financial reporting. An update to the Budget Calendar is advisable to set the department's expectations each year.
Attached is the FY2026 Budget Calendar for approval and scheduling.

FY2026 Budget Schedule:

January 2025	Set up budget formatted spreadsheet for each dept & fund.
February 2025	The budget forms from FY2025 will be sent out to be used as templates for staff.
February/March 2025	Initial budget meetings with staff.
March 2025	Review and update water & sewer rates.
April 2025	Departmental budget meeting will be scheduled as follow-up
April 2025	Additional department budget meetings for changes/updates
April 22 or 25, 2025	Budget workshop with council 1PM (1 week following to regular CM)
May 9, 2025	Submit any changes from workshop budget to Governing Body before May CM.
May 16, 2025	Acknowledgement of interim budget to be submitted to DFA by June 1. (no Resolution requirement for submission of interim budget)
June 1, 2025	Deadline to submit interim budget to DFA for preapproval.
July 18, 2025	Council meeting to approve 2 resolutions: 4^{th} Q Fy2025 financials and FY2026 final budget.
July 31, 2025	Final budget adjustments & submission due to DFA along with 4Q FY2025 report.

STAFF RECOMMENDATION: Staff recommends Approval of the Village Budget Calendar to set the Village schedule for financial planning and reporting.

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: **Consideration to Approve a FY26 Village Budget Calendar for financial planning and reporting**

PASSED, AND APPROVED this 17th day of January, 2025

THE VILLAGE OF TAOS SKI VALLEY

By: [signature]
Christopher Stanek, Mayor

VOTE: For 4 Against 0 Abstain: N/A

(Seal) THE VILLAGE OF TAOS SKI VALLEY SEAL INCORP. 1996

ATTEST:

Marlene M. Salazar
Marlene Salazar, Acting Municipal Clerk

Recommended Budget Calendar		
Task	**Timing**	**Responsibility**
1. Set up budget formatted spreadsheet for each fund, department, division, and account.	January	Finance Department
2. Compare total actual expenditures from previous fiscal year to establish total expenditures and revenue for current fiscal year.	February (By February 24th)	Finance Department
3. Prepare instructions for department heads. Indicate any guidelines that should be considered, such as IT, legal, training and contract expenses	February (By February 24th-send with departmental budget sheets)	Finance Department
4. Send instructions, appropriate budget pages and appropriate analysis of expenditures to department heads.	First week in March	Finance Department
5. Complete or update estimates for this year and budget requests for next year. Attach justification for budget requests and return.	Submit to Finance department March 17th with justifications	Elected Officials & Department Heads
6. Review departmental requests and update revenue estimates and proposed adjustments.	First week in April (3rd-7th)	County/City Manager & Finance Department
7. Send budget proposals to Governing Body.	Second week in April (by April 14th)	Finance Department
8. Hold workshops with elected officials, department heads, and have hearings for public input.	**April 22nd or April 25th**	Governing Body
9. Return budget preparation turnaround worksheet to elected official or department head for final review and comment.	End of April	Finance Department
10. Finalize budget and submit to governing body for review. Estimate ending cash balance as of June 30 and reflect on recap of budget.	Early-May (9th)	Finance Department
11. Review recommended budget and approve.	May Meeting (May 16th)	Governing Body
12. Prepare budget for submission to DFA/LGD.	May 17-31	Finance Department
13. Submit Interim Budget to LGBMS	By June 1	Finance Department
14. Interim Budget approval granted.	By July 1	DFA/LGD
15. Hold final budget hearing, GB Adopts final budget & end of year state BARs by resolution. GB approves 4th Q financial report by resolution.	July 18th	Governing Body/Manager
16. Submit final adjustments to budget & 4th Q financial reports as of June 30 to DFA/LGD.	By July 31st	Finance Department
17. Load budget into accounting system.	For July processing	Finance Department
18. Review and certify budget.	By 1st Monday in September	DFA/LGD
19. Load final budget adjustment into accounting system.	September	Finance Department

Recommended Budget Calendar		
Task	**Timing**	**Responsibility**
20. Certification of tax rates to counties.	September	DFA/LGD
21. Instructions to impose tax rate to county assessor.	September	Governing Body

VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2025-002

A RESOULTION REQUESTING REMOVALS AND ADDITIONS OF SIGNERS TO THE VILLAGE OF TAOS SKI VALLEY HILLCREST BANK ACCOUNTS

WHEREAS, The Village of Taos Ski Valley (the Village) has is requesting changes to the Hillcrest Bank Account list of signers due to changes in personnel; and

WHEREAS, a Resolution by the governing body attesting to the changes in signature authority and authorizing the authority to be delegated to those signers on behalf of the governing body is required by the financial institution; 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, a quorum of the governing body was present at said meeting and did vote in the affirmative, as attested to by the Clerk, and/or Deputy Clerk of the Village,

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 official signatures of the Village of Taos Ski Valley be amended, as identified in ATTACHMENT A

PASSED, APPROVED AND ADOPTED this 17th day of January, 2025

THE VILLAGE OF TAOS SKI VALLEY

By: ______________________
Christopher Stanek, Mayor

VOTE: For 4 Against 0 Abstain: N/A

(Seal) THE VILLAGE OF TAOS SKI VALLEY, NM SEAL INCORP. 1995

ATTEST:

Marlene M. Salazar

Marlene Salazar, Acting Municipal Clerk

THE VILLAGE OF
Taos Ski Valley

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

(575) 776-8220
(575) 776-1145 Fax

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

MAYOR:
Christopher Stanek

COUNCIL:
Henry Caldwell
J. Christopher Stagg
Doug Turner
Thomas P. Wittman,
Mayor Pro Tem

VILLAGE ADMINISTRATOR:
Richard Bellis

CLERK:
Ann M. Wooldridge

FINANCE OFFICER:
Carroll Griesedieck

January 7, 2025

Hillcrest Bank
Attention: Treasury

Re:
#10685596 Hillcrest -Hold Harmless
#10685626 Hillcrest-Net Revenue
#10685634 Hillcrest- Finance Reserve
#3568325020 Hillcrest- HH Bond Proceeds
#3568153254 Hillcrest- NR Bond Proceeds

Name: VILLAGE OF TAOS SKI VALLEY

Dear Customer Service Representative:

We would like to update the check signers on the Village's accounts listed above. Please remove John A. Avila, Patrick D. Nicholson, Ann M. Wooldridge, Christof Brownell, Sammy Trujillo, and Nancy Grabowski as signers on all Village accounts.
This letter hereby authorizes the following list of people as authorized check signors:

NAME	DOB	SS#
Christopher Stanek		
Richard Bellis		
Marlene Salazar		

Richard Bellis, the Village Administrator, will take on the administrator role formerly held by Ann Wooldridge.

Contact information for DocuSign:

Christopher Stanek	cstanek@vtsv.org	505-690-2775
Richard Bellis	rbellis@vtsv.org	970-946-6576
Marlene Salazar	msalazar@vtsv.org	575-776-4211

Should you have any other questions please contact Richard Bellis.

Sincerely,

Richard Bellis
Village Administrator

Christopher Stanek
Mayor

Marlene Salazar
Village Clerk
Marlene M Salazar

VILLAGE OF TAOS SKI VALLEY
RESOLUTION NO. 2025-003

A RESOULTION REQUESTING APPROVAL BY VILLAGE COUNCIL RESOLUTION 2025-003, IDENTIFIES THE LEGAL HOLIDAYS FOR EMPLOYEES OF THE VILLAGE OF TAOS SKI VALLEY

WHEREAS, The Village of Taos Ski Valley (the Village) has is requesting approval by Village Council Resolution 2025-003, identifies the legal holidays for employees of the Village of Taos Ski Valley

WHEREAS, a Resolution by the governing body presented each year and is updated with the approved holiday calendar

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, a quorum of the governing body was present at said meeting and did vote in the affirmative, as attested to by the Clerk, and/or Deputy Clerk of the Village,

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 official signatures of the Village of Taos Ski Valley be amended, as identified in ATTACHMENT A

PASSED, APPROVED AND ADOPTED this 17th day of January, 2025

THE VILLAGE OF TAOS SKI VALLEY

By: C. Stanek
Christopher Stanek, Mayor

VOTE: For 4 Against 0 Abstain: N/A

(Seal)

THE VILLAGE OF TAOS SKI VALLEY
SEAL
INCORP. 1996

ATTEST:

Marlene M. Salazar
Marlene Salazar, Acting Municipal Clerk

VILLAGE OF TAOS SKI VALLEY
Village Council
Agenda Item

AGENDA ITEM TITLE: Consideration to Adopt a 2025 Village Holiday Schedule

DATE: January 17, 2025
PRESENTED BY: Administrator Rick Bellis, Deputy Clerk Marlene Salazar
STATUS OF AGENDA ITEM: New Business
CAN THIS ITEM BE RESCHEDULED: Not Recommended

BACKGROUND INFORMATION:
The Village's Personnel Policy, approved and adopted by Village Council Resolution 2025-003, identifies the legal holidays for employees of the Village of Taos Ski Valley. Each year the Resolution is updated with the approved holiday calendar.

Holiday	Actual Holiday	Observed Holiday
New Years Day	Wednesday Jan 1, 2025	Wednesday Jan 1, 2025
Martine Luther King (MLK)	Monday Jan 20, 2025	Monday Jan 20, 2025
President's Day	Monday Feb 17, 2025	Monday Feb 17, 2025
Memorial Day	Monday May 26, 2025	Monday May 26, 2025
Independence Day (4th of July)	Friday July 4, 2025	Friday July 4, 2025
Labor Day	Monday Sept 1, 2025	Monday Sept 1, 2025
Indigenous Peoples Day	Monday Oct 13, 2025	Monday Oct 13, 2025
Veterans Day	Tuesday Nov 11, 2025	Tuesday Nov 11, 2025
Thanksgiving Day	Thursday Nov 27, 2025	Thursday Nov 27, 2025
Family Friday	Friday Nov 28, 2025	Friday Nov 28, 2025
Christmas Eve	Wednesday Dec 24, 2025	Wednesday Dec 24, 2025
Christmas Day	Thursday Dec 25, 2025	Thursday Dec 25, 2025
New Years Eve	Wednesday Dec 31, 2025	Wednesday Dec 31, 2025
Employee Personal Holiday		

RECOMMENDATION: Staff recommends approval of the 2025 Village Holiday Schedule.

FINAL VERSION OF AGREEMENT FOR GIFT OF UNIT 103 TO THE VILLAGE FOR USE AS USPO WITH ALL EXHIBITS

Good Morning,

As requested, I am forwarding the materials relating to the proposed donation of Condo Unit 103 of the Neil King Firehouse structure, as received from TSVI. These are the same materials forwarded last month which did not make it into the Council meeting packet then. My comments below have been slightly updated since last month, but the proposed transaction remains the same.

Proposed agenda item for the January 17 Council meeting (suggest adoption of text below):

Consideration whether to accept donation of Condo Unit 103 of the Neil King Firehouse structure (west end of lower story) for use as a postal service facility for the placement of the post office boxes presently housed in the TSVI's "tent." If approved, the Village will enter into an Agreement for Gift of Unit 103 substantially in the form provided for Council review and will take ownership of the Condo Unit pursuant to a special warranty deed substantially in the form attached. Matters for Council consideration in connection with this proposal:

(1) The Village does NOT yet have an agreement with the U.S. Post Office for lease of this space, but having ownership is expected to make it easier to reach such a lease agreement.

(2) Note that the proposal is for the Village (rather than TSVI) to pay the still-pending development impact fee ("DIF") on this Unit in consideration of the Village having to make no payment to TSVI for donation of the space. Jalmar Bowden advises that the DIF for this unit will be $12,321.

(3) In response to a question raised in December: YES, as owner of the condo unit the Village will be obligated to pay its share of any condominium fees for maintenance of the building structure as a whole, common areas (mainly parking) and other expenses incurred for the benefit of all units. The amount of those fees is not known and will of course depend on future expenses.

(4) It is anticipated (subject to Council approval) that the facility will be open only during daylight hours, and likely not on Sundays or holidays. (Saturdays could be at discretion and direction of Council.) Proximity to the Village Hall will facilitate a Village employee going to the Unit daily to open and close the Unit, at least on weekdays.

(5) TSVI has indicated a willingness to enter into a subsidiary agreement for TSVI to assist with certain matters like cleaning of the facility and snow removal (there will be a handicapped space and other available parking).

The Village's general counsel has reviewed these materials and recommends approval so that the administration can move forward to finalize the agreement with TSVI and an anticipated lease agreement with the Post Office.

If anyone has questions for me about this transaction, I request that you send them to me by email before Thursday afternoon (January 16). Due to other commitments, I do not expect to attend the Council meeting on January 17 and I will be generally unavailable for most of that day.

John Appel

John L. Appel
Coppler Law Firm, P.C.
645 Don Gaspar Avenue
Santa Fe, New Mexico 87505
505-988-5656

REDLINE VERSION: AGREEMENT FOR GIFT OF UNIT 103

AGREEMENT FOR GIFT OF
TSV FIREHOUSE, A CONDOMINIUM UNIT 103,
TO THE VILLAGE OF TAOS SKI VALLEY
FOR USE AS A U.S. POST OFFICE FACILITY

This Agreement for Gift of TSV Firehouse, a Condominium Unit 103 to Village of Taos Ski Valley For Use as a U.S. Post Office Facility ("Agreement") is made of this _____ day of _______________, 2024, by and between FIREHOUSE DEVELOPMENT (TSV) LLC, a Delaware limited liability company ("Firehouse Development" or "Grantor") and the VILLAGE OF TAOS SKI VALLEY, NEW MEXICO, a New Mexico municipal corporation (the "Village" or "Grantee") (collectively hereafter, the "Parties" or individually, "Party").

RECITALS

A. WHEREAS, Firehouse Development is the owner of Unit 103 of TSV Firehouse, a Condominium at 9 Firehouse Road, Taos Ski Valley, New Mexico, all as shown and described on Exhibit A hereto, which Firehouse Condominium building was constructed under a New Village Firehouse Project Participation Agreement with the Village dated January 25, 2022, for the construction of a new firehouse facility therein (in Unit 101) for the Village.

B. WHEREAS, Firehouse Development has now leased to the Village Unit 101 of the TSV Firehouse Condominium for the Village's use as the Village's new Fire Department Facility together with an option to purchase Unit 101 under the "Agreement for Lease of New Fire Department Facilities With Option to Purchase" dated effective January 1, 2024, as amended ("Lease") (Exhibit B).

C. WHEREAS, the Village community is also in need of a permanent location for a U.S. Post Office Facility housing secure Post Office Boxes for the public and for providing other U.S. Postal services to the public. The current U.S. Post Office in the Village is being housed on a temporary basis within Taos Ski Valley, Inc.'s ("TSVI") "Taos Tent" located on Thunderbird Road, which temporary space (Taos Tent) is scheduled for demolition in the near future.

D. Whereas, Firehouse Development (an affiliate of TSVI) is willing to gift and donate to the Village, and the Village is willing to accept, Unit 103 in the new Neil King Firehouse Condominium Building under the terms and conditions set forth hereafter to ensure that the Village will have a permanent, secure location for a permanent U.S. Post Office Facility within the Village to better serve the community of Taos Ski Valley and the Public.

AGREEMENT

NOW, THEREFORE, in consideration of these premises and the agreements by the Parties set forth herein, Firehouse Development (Grantor) and the Village (Grantee) agree as follows:

1.0 Firehouse Development's Gift of Unit 103 to the Village for a U.S. Post Office Facility: Terms and Conditions of Gift to Village.

1.1 Gifted Property. The real property to be dedicated and gifted to the Village ("Property") is located at 9 Firehouse Road, Taos Ski Valley, New Mexico, and described as Unit 103 of TSV Firehouse, a Condominium, in that certain Condominium Declaration for TSV Firehouse, a Condominium, filed for record on January 4, 2024, in Book 1187, page 113, as Instrument Number 000475528, records of Taos County, New Mexico.

Firehouse Development agrees to dedicate, gift, and convey the Property to the Village, and the Village agrees to accept the Property from Firehouse Development, for the purpose of operating a U.S. Post Office facility housing secure Post Office Boxes for the public and for providing other U.S. Postal services to the public, upon the terms and provisions contained herein.

1.2 Appraisal. Firehouse Development, at its cost, shall obtain and provide to the Village an appraisal of the Property. The Village will cooperate with Grantor in all respects in connection with reporting the donation of the Property for tax purposes.

1.3 Form of Transfer Deed; Reversion if Not Used for U.S. Postal Facility (Exhibit C). The parties agree that the Property will be conveyed by special warranty deed substantially in the form attached as Exhibit C. The Village acknowledges that the Property is being conveyed and gifted without financial consideration that represents its fair market value due to the substantial benefit provided by a new post office facility that will accrue to the Village, the community of Taos Ski Valley, New Mexico, the public at large, including Grantor, its affiliates, and their respective employees, visitors and guests. In recognition of such mutual public benefit, the Village expressly agrees that, in the event the Property is ever not used for post office purposes, the Property will revert to the Grantor, as stated in the special warranty deed, and that the Village will cooperate with any and all action needed at such time to vest fee simple title in Grantor or Grantor's designee.

1.4 Participation in Condominium Association (COA). The Village acknowledges that the Property is a unit in a condominium and will be conveyed with all appurtenances thereto, including without limitation the right to use, maintain and benefit from common elements in the condominium. The Unit will be subject to assessments for common expenses and compliance with the condominium's governing documents. As owner of a unit in the condominium the Village will have the opportunity to participate in management of the condominium, including by designating individuals to serve on the board of directors, committees, etc., in accordance with the governing documents of the condominium.

1.5 Condominium Information. In connection with the Village's due diligence described below, Firehouse Development shall cause the condominium association governing the Property to deliver copies of the condominium's governing documents, a current budget and confirmation of insurance. In connection with Closing and conveyance of the Property, Firehouse Development shall provide to the Village and Title Company confirmation that all condominium assessments have been paid through the Closing Date.

2.0 The Village's Obligation as to Lease Unit 103.

2.1 The Village's Obligation to Lease Unit 103 to the U.S. Postal Service Under All Applicable Provisions Contained in the Lease for Unit 101 (new Fire Department) (Exhibit B). The Village represents and covenants that~~, as of the Closing Date,~~ it will, as soon as reasonably possible after the Closing, enter into a Lease for Unit 103 with the U.S. Postal Service ~~have an agreement in place~~ to operate the Property as a U.S. Post Office, on standard lease terms acceptable to the parties and reasonably acceptable to the condominium association. Such terms of this Village Lease with the USPS shall be substantially similar to the terms ~~are substantially~~ set forth in Grantor's lease of adjacent property Condominium Unit 101 to the Village, a copy of which is attached as Exhibit B.

2.2 Village to Pay DIF for Unit 103. The Village shall pay ~~or waive~~ any Village Development Impact Fees for Unit 103 prior to recording the gift / conveyance Special Warranty Deed attached as Exhibit C hereto.

3.0 Other terms Regarding Use of Unit 103 and TIDD Reimbursement of Costs to Grantor.

3.1 Use. The Village hereby commits that this Unit 103 will be used only as a U.S. Post Office Facility or other appropriate municipal function or public service in the future and such commitment will be reflected as a "right of reversion" clause in the Special Warranty Deed to the Village for Unit 103.

3.2 TIDD. As appropriate (and subject to the formal TIDD Board and Village Review, TSVI or Firehouse Development may seek TIDD reimbursement for other uncompensated costs of dedicated public infrastructure associated with this gift of Unit 103 to the Village, including the cost of the appraisal.

3.3 Parking for Post Office. The Village shall be solely responsible for arranging for all parking required for post office purposes. The Village acknowledges that no parking spaces on the condominium property where the Property is located have been expressly allocated to any certain unit although parking near Unit 103 has been designated as a common element as shown on Exhibit B to the Special Warranty Deed. Grantor agrees to reasonably cooperate with any requests of the condominium association to designate parking for post office uses.

4.0 Village Due Diligence.

4.1. Due Diligence. The Village represents and warrants that it is familiar with the Property and has had, and will have prior to Closing (defined below), adequate opportunity to conduct any and all inspections of the legal and physical condition, development and use of the Property, including without limitation, access, utility services, water rights, mineral rights, review of title, obtaining a commitment and policy of title insurance, the financial feasibility of its intended use of the Property, the suitability of soil and terrain of the Property, and the suitability of building sites and all other conditions on or affecting the Property for the Village's use thereof. Such inquiries and investigations of the Village shall be deemed to include, but shall not be limited to, the physical components of the Property, the condition of the Property, the presence of hazardous wastes and substances on or under the Property, such state of facts as an accurate survey and inspection of the Property would show, the present and future zoning ordinances, resolutions and regulations of the governing authority where the Property is located, and the value and marketability of the Property.

4.2 Title and Title Insurance. As soon as practicable after the date of this Agreement, Firehouse Development shall, at its cost, obtain and provide to the Village a current commitment ("Commitment") for an owner's policy ("Policy") of title insurance covering the Property in the amount of the appraised value of the Property. The Village agrees that, upon conveyance of the Property, it shall have had adequate opportunity to review and approve of the Commitment and all exceptions to coverage thereunder.

At the closing and conveyance of the Property, the Village shall purchase, at its sole expense, (i) a title insurance policy with such extended coverage as determined by the Village ("Village Title Policy"), and (ii) a simultaneous-issued owner's policy of title insurance for Firehouse Development, with standard exceptions 1-5 deleted and a condominium endorsement attached thereto ("Grantor Title Policy"). Firehouse Development may elect to obtain additional extended coverage, at its own cost.

4.3 Termination; Waiver. In the event that, prior to Closing, the Village determines that the Property is not suitable for the Village, the Village may terminate this Agreement upon written notice to Grantor. In the event that the Village provides no such notice prior to Closing, the Village shall be conclusively deemed to have accepted the Property as-is.

4.4 As-Is Conveyance. Grantor hereby discloses and disclaims, and the Village hereby acknowledges and accepts, that Grantor is conveying the Property "AS IS, WHERE IS, AND WITH ALL FAULTS", in its present condition, and specifically and expressly without any warranties (except warranties in the Special Warranty Deed to the Village for Unit 103)representations or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of Grantor, its affiliates, agents or contractors, and their respective members, managers, officers, directors, employees, agents, attorneys and contractors (collectively, the "Grantor Parties"). The Village acknowledges that the Village has not relied, and is not relying, on any information, documents, other literature, maps or sketches, projections, pro formas, statements, representations, guaranties or warranties (whether express or implied, oral or written) that may have been given by, or on behalf of, Grantor. The Village has conducted, and shall continue to conduct prior to Closing, or waive its right to conduct, such due diligence as the Village has deemed or shall deem necessary or appropriate.

4.5 Release. By accepting the deed to the Property and closing the transactions contemplated herein, the Village, on behalf of itself and its successors and assigns, shall thereby release each Grantor Party from, and waive all claims arising out of or related to conditions, losses, costs, damages, claims, liabilities, expenses, demands or obligations of any kind or nature whatsoever (collectively, "Liabilities") against each and every Grantor Party attributable to, or in connection with the Property and this Agreement, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which arise or occur before, on or after Closing, including, without limitation: (a) all statements or opinions heretofore or hereafter made, or information furnished, by any Grantor Party; (b) all liability with respect to the physical or environmental condition of the Property, including, without limitation, all Liabilities relating to the release, presence, discovery or removal of any hazardous or regulated substance, waste or material that may be located in, at, about or under the Property, or connected with or arising out of any and all claims or causes of action based upon CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq., as amended by SARA (Superfund Amendment and Reauthorization Act of 1986) and as may be further amended from time to time), the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 et seq., or any related claims or causes of action (collectively, "Environmental Liabilities"); and (c) any implied or statutory warranties or guaranties of fitness, merchantability or any other statutory or implied warranty or guaranty of any kind or nature regarding or relating to any portion of the Property.

4.6 Successors and Assigns. The provisions of this Section 4 shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that the Village shall not assign this Agreement without Grantor's prior written consent, which may be withheld or conditioned in Grantor's sole discretion. Any purported assignment without such prior consent shall be null and void *ab initio*, and Grantor shall have no obligations hereunder. The provisions of this Section 4 shall be deemed reaffirmed by the Village by acceptance of the deed to the Property and shall survive the Closing.

4.7 Limitation on Grantor's Liability. Notwithstanding any provision to the contrary contained in this Agreement, the maximum aggregate liability of Grantor Parties, and the maximum aggregate amount which may be awarded to and collected by the Village, in connection with this Agreement or the Property shall not exceed One Thousand Dollars ($1,000). The Village acknowledges the material benefit it receives through this Agreement and receipt of the Property, the receipt of valuable consideration for the limitation in this paragraph, and that it knowingly consents to this limitation. The provisions of this paragraph shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

5. Closing.

5.1. Closing Date. The closing of the donation and conveyance of the Property contemplated herein (the "Closing") shall take place at the offices of First New Mexico Title & Abstract Company, Inc. ("Title Company"), whose address is 602 Paseo Del Pueblo Sur, P.O. Box 000, Taos, New Mexico, 87571, on or before ________________, (the "Closing Date"). The Closing Date may be extended upon the request by Grantor for additional time for valuation of the Property or other tax purposes, and by agreement of the parties.

5.2. Grantor's Obligations at Closing. At the Closing, Grantor shall deliver to the Village a special warranty deed to the Property, in the form attached hereto, and shall execute and deliver to the Village all other documents contemplated expressly or impliedly in this Agreement.

5.3. The Village' Obligations at Closing. At the Closing, the Village shall deliver to Grantor any and all documents contemplated expressly or impliedly in this Agreement.

5.4. Escrowed Closing. The parties agree that the Title Company shall serve as escrow agent for the Closing. At the Closing, Grantor shall deliver all documents of conveyance executed by Grantor hereunder, a settlement statement signed by Grantor setting forth an accounting of funds to be received and disbursed by the Title Company (the "Settlement Statement"), and all other documents signed by Grantor contemplated herein and/or reasonably requested in connection with the Closing. At the Closing, the Village shall deliver to the Title Company the Settlement Statement signed by the Village, and all other documents signed by the Village contemplated herein and/or reasonably requested by the Title Company.

5.5. Taxes and Other Prorated Items. On or before the Closing Date, Grantor shall have paid all taxes, assessments, condominium association fees and other charges relating to the Property through the calendar year prior to that of the Closing Date, and such taxes, assessments, fees and other charges relating to the Property for the calendar year of the Closing Date shall be apportioned between Grantor and the Village as of the Closing Date based upon information available at the time of the Closing and shall be binding upon the parties.

5.6. Closing Expenses. On the Closing Date, The Village shall be solely responsible for the payment of any and all recording fees of conveyance, the cost of the Village Title Policy and the cost of the Grantor Title Policy (including the deletion of standard exceptions 1, 2, 3, 4 and 5 therefrom and the addition of a condominium endorsement thereto). The parties shall each pay their own attorneys' fees and costs.

5.7. Designation for Reporting to IRS. The parties agree to take all actions and sign all necessary documentation in order to designate a reporting person responsible for complying with all reporting requirements relating to this real estate transaction pursuant to the Internal Revenue Code and regulations promulgated thereunder.

5.8. Possession; Risk of Loss. As of the Closing Date, Grantor shall deliver possession of the Property to the Village. Risk of loss to the Property shall shift from Grantor to the Village as of the Closing Date.

6.0 Representations and Warranties.

6.1 Anti-Terrorism. The Village represents and warrants it is not in violation of any Anti-Terrorism Law, and the Village is not, as of the date hereof: (i) conducting any business or engaging in any transaction or dealing with any person or entity prohibited by law, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any such person or entity; (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property prohibited by law; or (iii) engaging in or conspiring to engage in any transaction that evades, or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law. As used herein, "Anti-Terrorism Law" is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and Title 3 of the USA Patriot Act, and any regulations promulgated by any of them.

6.2 Anti-Bribery. In consideration of Grantor entering into this Agreement with the Village, the Village hereby acknowledges, certifies, warrants and undertakes to Grantor that: (i) it has not offered, promised, given or agreed to give and shall not during the term of this Agreement offer, promise, give or agree to give any person or entity any bribe on behalf of Grantor or otherwise with the object of obtaining a business advantage over Grantor or otherwise; it will not engage in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the United States Foreign Corrupt Practices act of 1977; and (iii) it has, and will maintain in place, effective accounting procedures and internal bribery controls necessary to record all expenditures in connection with this Agreement.

6.3 No Discrimination. The Village warrants and covenants that the Village and its employees, agents, directors and officers shall not discriminate against any person on the basis of race, color, sex (in educational and training programs), national origin, age, religion or disability by curtailing or refusing to furnish accommodations, facilities, services or use privileges offered to the public generally. In addition, the Village and its employees, agents, directors and officers shall comply with the provisions of Title VI of the Civil Rights Act of 1964 as amended, Section 504 of the Rehabilitation Act of 1973, as amended, Title IX of the Education Amendments of 1972, as amended, and the Age Discrimination Act of 1975, as amended.

6.4 Acknowledgement of B-Corp Benefit. Firehouse Development and the Village acknowledge that the conveyance of the Property as contemplated herein shall create a general public benefit of a positive impact on society and the environment, taken as a whole, that is material to the parties, the residents of Taos Ski Valley, New Mexico, and the public as a whole.

7.0 General Provisions.

7.1 Cooperation by the Parties. Firehouse Development and the Village agree to cooperate and provide each other with necessary construction and other access easements to enable each Party to carry out the terms of this Agreement.

7.2 Insurance. Firehouse Development will maintain its current insurance coverage on the Property prior to Closing, at which time risk of loss shall shift to the Village. At all times on and after the Closing Date, the Village shall maintain property and liability coverage for Unit 103 and the acts of its employees under the New Mexico Public Liability Fund as reflected in the Certificate of Coverage delivered to Firehouse Development concurrently herewith. The Certificate of Coverage will be applied giving full effect to the intent of the Tort Claims Act, NMSA 1978 § 41-4-1 *et seq.* The Village shall further maintain coverage for its employees in compliance with the New Mexico Workers' Compensation Act and the New Mexico Unemployment Compensation Act. If any part of the Property is destroyed or damaged prior to the Closing, the Village may either: (a) terminate this Agreement upon written notice and the parties shall be released from all further obligations under this Agreement; or (b) proceed to the Closing. In either event, Grantor shall be entitled to retain any and all insurance proceeds available due to such damage or destruction or Grantor, in Grantor's sole and uncontrolled discretion, may elect to assign such insurance proceeds to the Village.

7.3 Notice Any notice required or permitted under this Agreement shall be deemed sufficiently given or served if by United States certified mail, return receipt requested, addressed as follows:

If to the Village:
Village of Taos Ski Valley
Attn: Village Administrator
7 Firehouse Road
P.O. Box 100
Taos Ski Valley, NM 87525

If to Firehouse Development, LLC:
c/o Taos Ski Valley, Inc.
Attn: Peter J. Talty, Vice President
116 Sutton Place
P.O. Box 90
Taos Ski Valley, NM 87525

Firehouse Development and the Village shall each have the right from time to time to change the place notice is given under this paragraph by written notice thereof to the other Party.

7.4 Headings; Interpretation. The headings used in this Agreement are for the convenience of the Parties only and shall not be considered in interpreting the meaning of any provisions of this Agreement. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, the use of any gender shall include all genders, and the use of the words "include" and "including" shall be construed as if the phrases "without limitation" or "but not [be] limited to" were annexed thereafter. The captions and paragraph headings of this Agreement are not necessarily descriptive, or intended or represented to be descriptive, of all the provisions thereunder, and in no manner shall such captions and paragraph headings be deemed or interpreted to limit the provisions of this Agreement. The parties agree that this Agreement has been prepared jointly and shall not be construed against any party on the basis of draft preparation by that party.

7.5 Consent; Further Assurances. The Village shall not unreasonably withhold or delay its consent with respect to any matter for which the Village's consent is required or desirable under this Agreement. In addition to the acts and deeds recited herein and contemplated to be performed at the Closing, Seller and Buyer agree to perform such other acts, and to execute and deliver such other instruments and documents as either Seller or Buyer, or their respective counsel, may reasonably require in order to effect the intents and purposes of this Agreement. Further, Seller and Buyer agree to deliver to the Title Company such affidavits and other documents as may reasonably be necessary or required to enable the Title Company to issue the Title Policy as contemplated in this Agreement.

7.6 No Third Party Beneficiary Intended. Nothing in this Agreement, express or implied, is intended to confer upon any party other than Firehouse Development and the Village, and their respective successors and assigns.

7.7 No Waiver of the Village's Land Use Authority Rights. Nothing herein shall be construed to be a waiver or compromise of the Village's land use authority and approval rights, inspection or review authority and rights related thereto, except for the express duties and obligations herein; provided further, nothing in this Agreement shall prohibit Firehouse Development and any successor owner from availing themselves of the rights and privileges generally accorded to Village property owners by the duly adopted land use and development ordinances, rules, and regulations of the Village, and the Village shall provide such rights and privileges to Firehouse Development and any successor owner not inconsistent herewith in accordance with law.

7.8 Litigation by Third Parties. In the event this Agreement, or any provision thereof, is challenged in a court of law or administrative proceeding by anyone not a party hereto, Firehouse Development and the Village agree to do all things reasonably necessary to protect and defend the validity, enforceability, and effectiveness of this Agreement.

7.9 No Partnership. The Parties acknowledge that neither Firehouse Development nor the Village is acting as the agent of the other in any respect hereunder, and that each party is an independent contracting party with respect to the terms, covenants, and conditions contained in this Agreement. None of the terms or provisions of this Agreement shall create a partnership, joint venture, or other joint enterprise between the Parties, or give either Firehouse Development or the Village any interest in the business or affairs of the other.

7.10 Authority. The undersigned signatories represent that each has the power and authority to bind their respective entities. Each further agrees to provide upon request such resolutions, certificates or other documentation reasonably required to evidence such power and authority.

7.11 Dispute Resolution. In the event of a breach, disagreement, or dispute arising out of or related to this Agreement for which Firehouse Development may reasonably seek or require prompt or emergency relief or assistance, Firehouse Development may seek an injunction, protective order, or similar remedy available. n the event of any other breach, disagreement, or dispute between the parties arising out of or related to this Agreement, prior to filing any lawsuit against the other, the parties shall participate in mandatory mediation in Taos or Santa Fe, New Mexico, utilizing the services of a professionally trained attorney-mediator. The identity of the mediator shall be jointly determined by the parties or, if the parties are unable to agree, by any judge of the Eighth Judicial District Court. Any such mediation shall be held within thirty (30) days of a demand by either party, and the parties shall equally share the cost of any such mediation. If the parties are unable to resolve their dispute or claim in mediation, then the parties agree to jurisdiction and venue in the Eighth Judicial District Court, Taos County, New Mexico, for any legal action brought in connection with this Lease. The prevailing party in any action for the breach or enforcement of this Agreement or rights or obligations hereunder shall be entitled to recover from the non-prevailing party all costs and expenses including reasonable attorneys' fees, incurred in such legal action.

7.12 Waiver of Right to Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

7.13 Condemnation. In the event that any portion of the Property shall be taken in condemnation or under the right of eminent domain before the Closing Date, this Agreement, at the option of Grantor, may be declared null and void and, in such event the Village agrees to pay to Grantor a liquidated amount of $10,000 as reasonable compensation for Grantor's expenses in seeking to convey a gift of real property. Such amount and terms are agreed upon by and between Grantor and the Village as liquidated damages, due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof and as a reasonable estimate of just compensation for the harm caused Grantor.

7.14 Commissions. Grantor and the Village each represent and warrant to the other that no real estate broker, agent or salesperson has been engaged in connection with the transactions contemplated herein.

7.15 Final Agreement. This Agreement terminates and supersedes all prior understanding or agreements on the subject matter hereof. This Agreement incorporates all the Agreements, covenants, and understanding between the Parties hereto concerning the subject matter hereof, and all such covenants, agreements and understandings have been merged and made a part of this written Agreement. No prior agreements or understandings, oral or otherwise, of the Parties or their agents shall be valid or enforceable unless embodied herein this Agreement.

7.16 Binding Effect. This Agreement shall be binding upon the parties, their heirs, successors-in-interests and assigns. The provisions of this Agreement shall survive the Closing and shall not be merged, extinguished or superseded by the execution or delivery of any document required hereunder including any conveyance or assignment.

7.17 Severability. In the event that a court of competent jurisdiction finds that any term or provision of this Agreement is unenforceable, all other terms and provisions shall remain intact and enforceable where not otherwise inconsistent with Court's findings.

7.18 Amendment. This Agreement shall not be altered, changed, modified or amended, except by instrument, in writing, executed by both parties.

7.19 Jurisdiction. In the event of a dispute regarding this agreement, the Parties agree that New Mexico law and exclusive jurisdiction shall apply and the proper venue shall be the Eighth Judicial District Court, Taos County, in the Town of Taos, New Mexico.

IN WITNESS WHEREOF, Firehouse Development (TSV) LLC and the Village of Taos Ski Valley have caused this Agreement to be executed as of the date first set forth above.

[Signature pages follow.]

AGREED TO:

FIREHOUSE DEVELOPMENT (TSV), LLC,
a Delaware limited liability company

By:____

Peter J. Talty
Its Vice President

Date:_________________________

STATE OF NEW MEXICO)
)ss.
COUNTY OF TAOS)

The forgoing instrument was acknowledged before me this _____ day of ______________________, 2024, J. Talty, Vice President of Firehouse Development (TSV) LLC.

____
Notary Public

AGREED TO:

VILLAGE OF TAOS SKI VALLEY, INC.
a New Mexico Municipal corporation

By:______________________________
Chris Stanek
Its Mayor
Date:______________

Attest:

____
Ann Marie Wooldridge
Village Clerk

Approved by Action of the
Village Council at its Meeting
Held the ___ day of _________, 2024

STATE OF NEW MEXICO)
)ss.
COUNTY OF TAOS)

The forgoing instrument was acknowledged before me this _____ of ____________, 2024, by Chris Stanek, Mayor of the Village of Taos Ski Valley.

____
Notary Public

CLEAN VERSION: AGREEMENT FOR GIFT OF UNIT 103

AGREEMENT FOR GIFT OF
TSV FIREHOUSE, A CONDOMINIUM UNIT 103,
TO THE VILLAGE OF TAOS SKI VALLEY
FOR USE AS A U.S. POST OFFICE FACILITY

This Agreement for Gift of TSV Firehouse, a Condominium Unit 103 to Village of Taos Ski Valley For Use as a U.S. Post Office Facility ("Agreement") is made of this _____ day of _______________, 2024, by and between FIREHOUSE DEVELOPMENT (TSV) LLC, a Delaware limited liability company ("Firehouse Development" or "Grantor") and the VILLAGE OF TAOS SKI VALLEY, NEW MEXICO, a New Mexico municipal corporation (the "Village" or "Grantee") (collectively hereafter, the "Parties" or individually, "Party").

RECITALS

A. WHEREAS, Firehouse Development is the owner of Unit 103 of TSV Firehouse, a Condominium at 9 Firehouse Road, Taos Ski Valley, New Mexico, all as shown and described on Exhibit A hereto, which Firehouse Condominium building was constructed under a New Village Firehouse Project Participation Agreement with the Village dated January 25, 2022, for the construction of a new firehouse facility therein (in Unit 101) for the Village.

B. WHEREAS, Firehouse Development has now leased to the Village Unit 101 of the TSV Firehouse Condominium for the Village's use as the Village's new Fire Department Facility together with an option to purchase Unit 101 under the "Agreement for Lease of New Fire Department Facilities With Option to Purchase" dated effective January 1, 2024, as amended ("Lease") (Exhibit B).

C. WHEREAS, the Village community is also in need of a permanent location for a U.S. Post Office Facility housing secure Post Office Boxes for the public and for providing other U.S. Postal services to the public. The current U.S. Post Office in the Village is being housed on a temporary basis within Taos Ski Valley, Inc.'s ("TSVI") "Taos Tent" located on Thunderbird Road, which temporary space (Taos Tent) is scheduled for demolition in the near future.

D. Whereas, Firehouse Development (an affiliate of TSVI) is willing to gift and donate to the Village, and the Village is willing to accept, Unit 103 in the new Neil King Firehouse Condominium Building under the terms and conditions set forth hereafter to ensure that the Village will have a permanent, secure location for a permanent U.S. Post Office Facility within the Village to better serve the community of Taos Ski Valley and the Public.

AGREEMENT

NOW, THEREFORE, in consideration of these premises and the agreements by the Parties set forth herein, Firehouse Development (Grantor) and the Village (Grantee) agree as follows:

1.0 Firehouse Development's Gift of Unit 103 to the Village for a U.S. Post Office Facility: Terms and Conditions of Gift to Village.

1.1 Gifted Property. The real property to be dedicated and gifted to the Village ("Property") is located at 9 Firehouse Road, Taos Ski Valley, New Mexico, and described as Unit 103 of TSV Firehouse, a Condominium, in that certain Condominium Declaration for TSV Firehouse, a Condominium, filed for record on January 4, 2024, in Book 1187, page 113, as Instrument Number 000475528, records of Taos County, New Mexico.

Firehouse Development agrees to dedicate, gift, and convey the Property to the Village, and the Village agrees to accept the Property from Firehouse Development, for the purpose of operating a U.S. Post Office facility housing secure Post Office Boxes for the public and for providing other U.S. Postal services to the public, upon the terms and provisions contained herein.

1.2 Appraisal. Firehouse Development, at its cost, shall obtain and provide to the Village an appraisal of the Property. The Village will cooperate with Grantor in all respects in connection with reporting the donation of the Property for tax purposes.

1.3 Form of Transfer Deed; Reversion if Not Used for U.S. Postal Facility (Exhibit C). The parties agree that the Property will be conveyed by special warranty deed substantially in the form attached as Exhibit C. The Village acknowledges that the Property is being conveyed and gifted without financial consideration that represents its fair market value due to the substantial benefit provided by a new post office facility that will accrue to the Village, the community of Taos Ski Valley, New Mexico, the public at large, including Grantor, its affiliates, and their respective employees, visitors and guests. In recognition of such mutual public benefit, the Village expressly agrees that, in the event the Property is ever not used for post office purposes, the Property will revert to the Grantor, as stated in the special warranty deed, and that the Village will cooperate with any and all action needed at such time to vest fee simple title in Grantor or Grantor's designee.

1.4 Participation in Condominium Association (COA). The Village acknowledges that the Property is a unit in a condominium and will be conveyed with all appurtenances thereto, including without limitation the right to use, maintain and benefit from common elements in the condominium. The Unit will be subject to assessments for common expenses and compliance with the condominium's governing documents. As owner of a unit in the condominium the Village will have the opportunity to participate in management of the condominium, including by designating individuals to serve on the board of directors, committees, etc., in accordance with the governing documents of the condominium.

4.1. Due Diligence. The Village represents and warrants that it is familiar with the Property and has had, and will have prior to Closing (defined below), adequate opportunity to conduct any and all inspections of the legal and physical condition, development and use of the Property, including without limitation, access, utility services, water rights, mineral rights, review of title, obtaining a commitment and policy of title insurance, the financial feasibility of its intended use of the Property, the suitability of soil and terrain of the Property, and the suitability of building sites and all other conditions on or affecting the Property for the Village's use thereof. Such inquiries and investigations of the Village shall be deemed to include, but shall not be limited to, the physical components of the Property, the condition of the Property, the presence of hazardous wastes and substances on or under the Property, such state of facts as an accurate survey and inspection of the Property would show, the present and future zoning ordinances, resolutions and regulations of the governing authority where the Property is located, and the value and marketability of the Property.

4.2 Title and Title Insurance. As soon as practicable after the date of this Agreement, Firehouse Development shall, at its cost, obtain and provide to the Village a current commitment ("Commitment") for an owner's policy ("Policy") of title insurance covering the Property in the amount of the appraised value of the Property. The Village agrees that, upon conveyance of the Property, it shall have had adequate opportunity to review and approve of the Commitment and all exceptions to coverage thereunder.

At the closing and conveyance of the Property, the Village shall purchase, at its sole expense, (i) a title insurance policy with such extended coverage as determined by the Village ("Village Title Policy"), and (ii) a simultaneous-issued owner's policy of title insurance for Firehouse Development, with standard exceptions 1-5 deleted and a condominium endorsement attached thereto ("Grantor Title Policy"). Firehouse Development may elect to obtain additional extended coverage, at its own cost.

4.3 Termination; Waiver. In the event that, prior to Closing, the Village determines that the Property is not suitable for the Village, the Village may terminate this Agreement upon written notice to Grantor. In the event that the Village provides no such notice prior to Closing, the Village shall be conclusively deemed to have accepted the Property as-is.

4.4 As-Is Conveyance. Grantor hereby discloses and disclaims, and the Village hereby acknowledges and accepts, that Grantor is conveying the Property "AS IS, WHERE IS, AND WITH ALL FAULTS", in its present condition, and specifically and expressly without any warranties (except warranties in the Special Warranty Deed to the Village for Unit 103)representations or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of Grantor, its affiliates, agents or contractors, and their respective members, managers, officers, directors, employees, agents, attorneys and contractors (collectively, the "Grantor Parties"). The Village acknowledges that the Village has not relied, and is not relying, on any information, documents, other literature, maps or sketches, projections, pro formas, 1.5 Condominium Information. In connection with the Village's due diligence described below, Firehouse Development shall cause the condominium association governing the Property to deliver copies of the condominium's governing documents, a current budget and confirmation of insurance. In connection with Closing and conveyance of the Property, Firehouse Development shall provide to the Village and Title Company confirmation that all condominium assessments have been paid through the Closing Date.

2.0 The Village's Obligation as to Lease Unit 103.

2.1 The Village's Obligation to Lease Unit 103 to the U.S. Postal Service Under All Applicable Provisions Contained in the Lease for Unit 101 (new Fire Department) (Exhibit B). The Village represents and covenants that it will, as soon as reasonably possible after the Closing, enter into a Lease for Unit 103 with the U.S. Postal Service to operate the Property as a U.S. Post Office, on standard lease terms acceptable to the parties and reasonably acceptable to the condominium association. Such terms of this Village Lease with the USPS shall be substantially similar to the terms set forth in Grantor's lease of adjacent property Condominium Unit 101 to the Village, a copy of which is attached as Exhibit B.

2.2 Village to Pay DIF for Unit 103. The Village shall pay any Village Development Impact Fees for Unit 103 prior to recording the gift / conveyance Special Warranty Deed attached as Exhibit C hereto.

3.0 Other terms Regarding Use of Unit 103 and TIDD Reimbursement of Costs to Grantor.

3.1 Use. The Village hereby commits that this Unit 103 will be used only as a U.S. Post Office Facility or other appropriate municipal function or public service in the future and such commitment will be reflected as a "right of reversion" clause in the Special Warranty Deed to the Village for Unit 103.

3.2 TIDD. As appropriate (and subject to the formal TIDD Board and Village Review, TSVI or Firehouse Development may seek TIDD reimbursement for other uncompensated costs of dedicated public infrastructure associated with this gift of Unit 103 to the Village, including the cost of the appraisal.

3.3 Parking for Post Office. The Village shall be solely responsible for arranging for all parking required for post office purposes. The Village acknowledges that no parking spaces on the condominium property where the Property is located have been expressly allocated to any certain unit although parking near Unit 103 has been designated as a common element as shown on Exhibit B to the Special Warranty Deed. Grantor agrees to reasonably cooperate with any requests of the condominium association to designate parking for post office uses.

4.0 Village Due Diligence.

statements, representations, guaranties or warranties (whether express or implied, oral or written) that may have been given by, or on behalf of, Grantor. The Village has conducted, and shall continue to conduct prior to Closing, or waive its right to conduct, such due diligence as the Village has deemed or shall deem necessary or appropriate.

4.5 Release. By accepting the deed to the Property and closing the transactions contemplated herein, the Village, on behalf of itself and its successors and assigns, shall thereby release each Grantor Party from, and waive all claims arising out of or related to conditions, losses, costs, damages, claims, liabilities, expenses, demands or obligations of any kind or nature whatsoever (collectively, "Liabilities") against each and every Grantor Party attributable to, or in connection with the Property and this Agreement, whether arising or accruing before, on or after the Closing and whether attributable to events or circumstances which arise or occur before, on or after Closing, including, without limitation: (a) all statements or opinions heretofore or hereafter made, or information furnished, by any Grantor Party; (b) all liability with respect to the physical or environmental condition of the Property, including, without limitation, all Liabilities relating to the release, presence, discovery or removal of any hazardous or regulated substance, waste or material that may be located in, at, about or under the Property, or connected with or arising out of any and all claims or causes of action based upon CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq., as amended by SARA (Superfund Amendment and Reauthorization Act of 1986) and as may be further amended from time to time), the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 et seq., or any related claims or causes of action (collectively, "Environmental Liabilities"); and (c) any implied or statutory warranties or guaranties of fitness, merchantability or any other statutory or implied warranty or guaranty of any kind or nature regarding or relating to any portion of the Property.

4.6 Successors and Assigns. The provisions of this Section 4 shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided, however, that the Village shall not assign this Agreement without Grantor's prior written consent, which may be withheld or conditioned in Grantor's sole discretion. Any purported assignment without such prior consent shall be null and void *ab initio*, and Grantor shall have no obligations hereunder. The provisions of this Section 4 shall be deemed reaffirmed by the Village by acceptance of the deed to the Property and shall survive the Closing.

4.7 Limitation on Grantor's Liability. Notwithstanding any provision to the contrary contained in this Agreement, the maximum aggregate liability of Grantor Parties, and the maximum aggregate amount which may be awarded to and collected by the Village, in connection with this Agreement or the Property shall not exceed One Thousand Dollars ($1,000). The Village acknowledges the material benefit it receives through this Agreement and receipt of the Property, the receipt of valuable consideration for the limitation in this paragraph, and that it knowingly consents to this limitation. The provisions of this paragraph shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

5. Closing.

5.1. Closing Date. The closing of the donation and conveyance of the Property contemplated herein (the "Closing") shall take place at the offices of First New Mexico Title & Abstract Company, Inc. ("Title Company"), whose address is 602 Paseo Del Pueblo Sur, P.O. Box 000, Taos, New Mexico, 87571, on or before ________________, (the "Closing Date"). The Closing Date may be extended upon the request by Grantor for additional time for valuation of the Property or other tax purposes, and by agreement of the parties.

5.2. Grantor's Obligations at Closing. At the Closing, Grantor shall deliver to the Village a special warranty deed to the Property, in the form attached hereto, and shall execute and deliver to the Village all other documents contemplated expressly or impliedly in this Agreement.

5.3. The Village' Obligations at Closing. At the Closing, the Village shall deliver to Grantor any and all documents contemplated expressly or impliedly in this Agreement.

5.4. Escrowed Closing. The parties agree that the Title Company shall serve as escrow agent for the Closing. At the Closing, Grantor shall deliver all documents of conveyance executed by Grantor hereunder, a settlement statement signed by Grantor setting forth an accounting of funds to be received and disbursed by the Title Company (the "Settlement Statement"), and all other documents signed by Grantor contemplated herein and/or reasonably requested in connection with the Closing. At the Closing, the Village shall deliver to the Title Company the Settlement Statement signed by the Village, and all other documents signed by the Village contemplated herein and/or reasonably requested by the Title Company.

5.5. Taxes and Other Prorated Items. On or before the Closing Date, Grantor shall have paid all taxes, assessments, condominium association fees and other charges relating to the Property through the calendar year prior to that of the Closing Date, and such taxes, assessments, fees and other charges relating to the Property for the calendar year of the Closing Date shall be apportioned between Grantor and the Village as of the Closing Date based upon information available at the time of the Closing and shall be binding upon the parties.

5.6. Closing Expenses. On the Closing Date, The Village shall be solely responsible for the payment of any and all recording fees of conveyance, the cost of the Village Title Policy and the cost of the Grantor Title Policy (including the deletion of standard exceptions 1, 2, 3, 4 and 5 therefrom and the addition of a condominium endorsement thereto). The parties shall each pay their own attorneys' fees and costs.

5.7. Designation for Reporting to IRS. The parties agree to take all actions and sign all necessary documentation in order to designate a reporting person responsible for complying with all reporting requirements relating to this real estate transaction pursuant to the Internal Revenue Code and regulations promulgated thereunder.

5.8. Possession; Risk of Loss. As of the Closing Date, Grantor shall deliver possession of the Property to the Village. Risk of loss to the Property shall shift from Grantor to the Village as of the Closing Date.

6.0 Representations and Warranties.

6.1 Anti-Terrorism. The Village represents and warrants it is not in violation of any Anti-Terrorism Law, and the Village is not, as of the date hereof: (i) conducting any business or engaging in any transaction or dealing with any person or entity prohibited by law, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any such person or entity; (ii) dealing in, or otherwise engaging in any transaction relating to, any property or interests in property prohibited by law; or (iii) engaging in or conspiring to engage in any transaction that evades, or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in, any Anti-Terrorism Law. As used herein, "Anti-Terrorism Law" is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including without limitation the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and Title 3 of the USA Patriot Act, and any regulations promulgated by any of them.

6.2 Anti-Bribery. In consideration of Grantor entering into this Agreement with the Village, the Village hereby acknowledges, certifies, warrants and undertakes to Grantor that: (i) it has not offered, promised, given or agreed to give and shall not during the term of this Agreement offer, promise, give or agree to give any person or entity any bribe on behalf of Grantor or otherwise with the object of obtaining a business advantage over Grantor or otherwise; it will not engage in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the United States Foreign Corrupt Practices act of 1977; and (iii) it has, and will maintain in place, effective accounting procedures and internal bribery controls necessary to record all expenditures in connection with this Agreement.

6.3 No Discrimination. The Village warrants and covenants that the Village and its employees, agents, directors and officers shall not discriminate against any person on the basis of race, color, sex (in educational and training programs), national origin, age, religion or disability by curtailing or refusing to furnish accommodations, facilities, services or use privileges offered to the public generally. In addition, the Village and its employees, agents, directors and officers shall comply with the provisions of Title VI of the Civil Rights Act of 1964 as amended, Section 504 of the Rehabilitation Act of 1973, as amended, Title IX of the Education Amendments of 1972, as amended, and the Age Discrimination Act of 1975, as amended.

6.4 Acknowledgement of B-Corp Benefit. Firehouse Development and the Village acknowledge that the conveyance of the Property as contemplated herein shall create a general public benefit of a positive impact on society and the environment, taken as a whole, that is material to the parties, the residents of Taos Ski Valley, New Mexico, and the public as a whole.

7.0 General Provisions.

7.1 Cooperation by the Parties. Firehouse Development and the Village agree to cooperate and provide each other with necessary construction and other access easements to enable each Party to carry out the terms of this Agreement.

7.2 Insurance. Firehouse Development will maintain its current insurance coverage on the Property prior to Closing, at which time risk of loss shall shift to the Village. At all times on and after the Closing Date, the Village shall maintain property and liability coverage for Unit 103 and the acts of its employees under the New Mexico Public Liability Fund as reflected in the Certificate of Coverage delivered to Firehouse Development concurrently herewith. The Certificate of Coverage will be applied giving full effect to the intent of the Tort Claims Act, NMSA 1978 § 41-4-1 *et seq.* The Village shall further maintain coverage for its employees in compliance with the New Mexico Workers' Compensation Act and the New Mexico Unemployment Compensation Act. If any part of the Property is destroyed or damaged prior to the Closing, the Village may either: (a) terminate this Agreement upon written notice and the parties shall be released from all further obligations under this Agreement; or (b) proceed to the Closing. In either event, Grantor shall be entitled to retain any and all insurance proceeds available due to such damage or destruction or Grantor, in Grantor's sole and uncontrolled discretion, may elect to assign such insurance proceeds to the Village.

7.3 Notice Any notice required or permitted under this Agreement shall be deemed sufficiently given or served if by United States certified mail, return receipt requested, addressed as follows:

If to the Village:
Village of Taos Ski Valley
Attn: Village Administrator
7 Firehouse Road
P.O. Box 100
Taos Ski Valley, NM 87525

If to Firehouse Development, LLC:
c/o Taos Ski Valley, Inc.
Attn: Peter J. Talty, Vice President
116 Sutton Place
P.O. Box 90
Taos Ski Valley, NM 87525

Firehouse Development and the Village shall each have the right from time to time to change the place notice is given under this paragraph by written notice thereof to the other Party.

7.4 Headings; Interpretation. The headings used in this Agreement are for the convenience of the Parties only and shall not be considered in interpreting the meaning of any provisions of this Agreement. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, the use of any gender shall include all genders, and the use of the words "include" and "including" shall be construed as if the phrases "without limitation" or "but not [be] limited to" were annexed thereafter. The captions and paragraph headings of this Agreement are not necessarily descriptive, or intended or represented to be descriptive, of all the provisions thereunder, and in no manner shall such captions and paragraph headings be deemed or interpreted to limit the provisions of this Agreement. The parties agree that this Agreement has been prepared jointly and shall not be construed against any party on the basis of draft preparation by that party.

7.5 Consent; Further Assurances. The Village shall not unreasonably withhold or delay its consent with respect to any matter for which the Village's consent is required or desirable under this Agreement. In addition to the acts and deeds recited herein and contemplated to be performed at the Closing, Seller and Buyer agree to perform such other acts, and to execute and deliver such other instruments and documents as either Seller or Buyer, or their respective counsel, may reasonably require in order to effect the intents and purposes of this Agreement. Further, Seller and Buyer agree to deliver to the Title Company such affidavits and other documents as may reasonably be necessary or required to enable the Title Company to issue the Title Policy as contemplated in this Agreement.

7.6 No Third Party Beneficiary Intended. Nothing in this Agreement, express or implied, is intended to confer upon any party other than Firehouse Development and the Village, and their respective successors and assigns.

7.7 No Waiver of the Village's Land Use Authority Rights. Nothing herein shall be construed to be a waiver or compromise of the Village's land use authority and approval rights, inspection or review authority and rights related thereto, except for the express duties and obligations herein; provided further, nothing in this Agreement shall prohibit Firehouse Development and any successor owner from availing themselves of the rights and privileges generally accorded to Village property owners by the duly adopted land use and development ordinances, rules, and regulations of the Village, and the Village shall provide such rights and privileges to Firehouse Development and any successor owner not inconsistent herewith in accordance with law.

7.8 Litigation by Third Parties. In the event this Agreement, or any provision thereof, is challenged in a court of law or administrative proceeding by anyone not a party hereto, Firehouse Development and the Village agree to do all things reasonably necessary to protect and defend the validity, enforceability, and effectiveness of this Agreement.

7.9 No Partnership. The Parties acknowledge that neither Firehouse Development nor the Village is acting as the agent of the other in any respect hereunder, and that each party is an independent contracting party with respect to the terms, covenants, and conditions contained in this Agreement. None of the terms or provisions of this Agreement shall create a partnership, joint venture, or other joint enterprise between the Parties, or give either Firehouse Development or the Village any interest in the business or affairs of the other.

7.10 Authority. The undersigned signatories represent that each has the power and authority to bind their respective entities. Each further agrees to provide upon request such resolutions, certificates or other documentation reasonably required to evidence such power and authority.

7.11 Dispute Resolution. In the event of a breach, disagreement, or dispute arising out of or related to this Agreement for which Firehouse Development may reasonably seek or require prompt or emergency relief or assistance, Firehouse Development may seek an injunction, protective order, or similar remedy available. n the event of any other breach, disagreement, or dispute between the parties arising out of or related to this Agreement, prior to filing any lawsuit against the other, the parties shall participate in mandatory mediation in Taos or Santa Fe, New Mexico, utilizing the services of a professionally trained attorney-mediator. The identity of the mediator shall be jointly determined by the parties or, if the parties are unable to agree, by any judge of the Eighth Judicial District Court. Any such mediation shall be held within thirty (30) days of a demand by either party, and the parties shall equally share the cost of any such mediation. If the parties are unable to resolve their dispute or claim in mediation, then the parties agree to jurisdiction and venue in the Eighth Judicial District Court, Taos County, New Mexico, for any legal action brought in connection with this Lease. The prevailing party in any action for the breach or enforcement of this Agreement or rights or obligations hereunder shall be entitled to recover from the non-prevailing party all costs and expenses including reasonable attorneys' fees, incurred in such legal action.

7.12 Waiver of Right to Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

7.13 Condemnation. In the event that any portion of the Property shall be taken in condemnation or under the right of eminent domain before the Closing Date, this Agreement, at the option of Grantor, may be declared null and void and, in such event the Village agrees to pay to Grantor a liquidated amount of $10,000 as reasonable compensation for Grantor's expenses in seeking to convey a gift of real property. Such amount and terms are agreed upon by and between Grantor and the Village as liquidated damages, due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof and as a reasonable estimate of just compensation for the harm caused Grantor.

7.14 Commissions. Grantor and the Village each represent and warrant to the other that no real estate broker, agent or salesperson has been engaged in connection with the transactions contemplated herein.

7.15 Final Agreement. This Agreement terminates and supersedes all prior understanding or agreements on the subject matter hereof. This Agreement incorporates all the Agreements, covenants, and understanding between the Parties hereto concerning the subject matter hereof, and all such covenants, agreements and understandings have been merged and made a part of this written Agreement. No prior agreements or understandings, oral or otherwise, of the Parties or their agents shall be valid or enforceable unless embodied herein this Agreement.

7.16 Binding Effect. This Agreement shall be binding upon the parties, their heirs, successors-in-interests and assigns. The provisions of this Agreement shall survive the Closing and shall not be merged, extinguished or superseded by the execution or delivery of any document required hereunder including any conveyance or assignment.

7.17 Severability. In the event that a court of competent jurisdiction finds that any term or provision of this Agreement is unenforceable, all other terms and provisions shall remain intact and enforceable where not otherwise inconsistent with Court's findings.

7.18 Amendment. This Agreement shall not be altered, changed, modified or amended, except by instrument, in writing, executed by both parties.

7.19 Jurisdiction. In the event of a dispute regarding this agreement, the Parties agree that New Mexico law and exclusive jurisdiction shall apply and the proper venue shall be the Eighth Judicial District Court, Taos County, in the Town of Taos, New Mexico.

IN WITNESS WHEREOF, Firehouse Development (TSV) LLC and the Village of Taos Ski Valley have caused this Agreement to be executed as of the date first set forth above.

[Signature pages follow.]

AGREED TO:

FIREHOUSE DEVELOPMENT (TSV), LLC,
a Delaware limited liability company

By:____________________________________
Peter J. Talty
Its Vice President
Date:______________________

STATE OF NEW MEXICO)
)ss.
COUNTY OF TAOS)

The forgoing instrument was acknowledged before me this _____ day of ____________________, 2024, J. Talty, Vice President of Firehouse Development (TSV) LLC.

____
Notary Public

AGREED TO:

VILLAGE OF TAOS SKI VALLEY, INC.
a New Mexico Municipal corporation

By:_________________________________
Chris Stanek
Its Mayor
Date:______________

Attest:

____
Ann Marie Wooldridge
Village Clerk

Approved by Action of the
Village Council at its Meeting
Held the ___ day of _________, 2024

STATE OF NEW MEXICO)
)ss.
COUNTY OF TAOS)

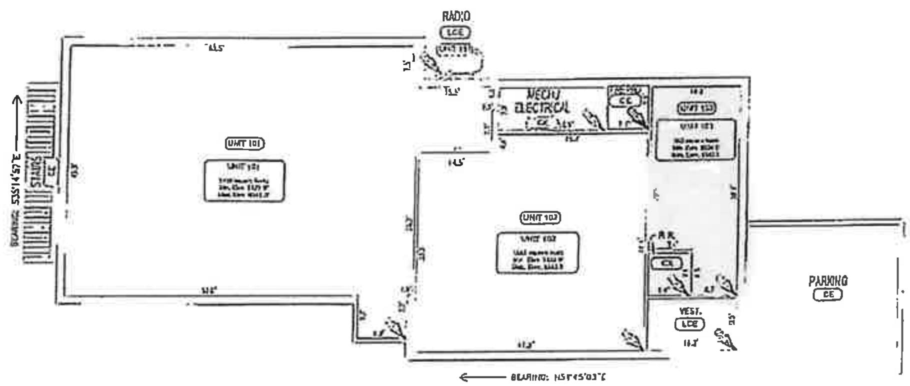
The forgoing instrument was acknowledged before me this _____ of ____________, 2024, by Chris Stanek, Mayor of the Village of Taos Ski Valley.

____
Notary Public

EXHIBITS A, B, C: AGREEMENT FOR GIFT OF UNIT 103

TAOS COUNTY
VALERIE RAEL MONTOYA, CLERK
000475528
Book 1187 Page 133
21 of 24
01/04/2024 02:01:32 PM
BY GEORGIAS

Within the Antoine Leroux Grant in the Village of Taos Ski Valley, Taos County, New Mexico



GROUND FLOOR & FIRST FLOOR

LEGEND

CE COMMON ELEMENT
LCE LIMITED COMMON ELEMENT
UNIT TIE POINT

0' 5' 10' 20' 30' 40'
1"=10'

Unit Tie Data
Ground Floor & First Floor

	Bearing	Distance
Unit 101	N17°55'50"E	87.77'
Unit 102	S35°09'11"E	63.53'
Unit 103	N18°11'53"E	52.53'
Mech. CE	N57°52'11"E	93.83'
Fire Riser CE	N33°01'57"E	83.12'
H.R. CE	N54°10'10"E	81.77'
Vest. LCE	N18°34'32"E	48.53'
Radio LCE	S15°37'11"E	119.25'

SHEET 5 of 7

CONDOMINIUM SURVEY

Red Tail Surveying, Inc.
Complete Land Surveying and Land Information Services

TSV Firehouse, a Condominium

Exhibit A TO AGREEMENT FOR
GIFT OF TSV FIREHOUSE
CONDOMINIUM UNIT 103

Signed / Signed
2/16/24

INTERIM LEASE WITH OPTION TO PURCHASE
THE NEAL KING MEMORIAL FIREHOUSE (UNIT 101)

[Condominium Unit 101 of TSV Firehouse, a Condominium, 9 Firehouse Road, Village of Taos Ski Valley, Taos County, New Mexico]

This Interim Lease with Option to Purchase the Neal King Memorial Firehouse (Unit 101) ("Lease") is made by and between **Firehouse Development (TSV), LLC**, a Delaware limited liability company ("Landlord"), and **The Village of Taos Ski Valley**, a New Mexico municipal corporation ("Tenant" or the "Village"), effective as of the January 1, 2024 Commencement Date stated below.

Recitals

A. The Village, through its Department of Public Safety, operates a fire department ("Fire Department").

B. In addition to providing firefighting services in and around Taos Ski Valley, New Mexico, the Fire Department participates in the Enchanted Circle Regional Fire Association and the Mutual Aid Agreement for the ECRFA.

C. The Fire Department also provides for emergency medical services ("EMS") and other related services to provide for local treatment, evacuation and transportation of persons injured in and near the Village of Taos Ski Valley, as well as for search and rescue ("SAR") services associated therewith.

D. Due to the past efforts of the Village and its Fire Department, the Village's ISO rating for insurance purposes for the residents and businesses in Taos Ski Valley has improved. The Fire Department has successfully advanced its firefighting capabilities and increased its level of service to the community in obtaining an ISO Class #5 Public Protection Classification rating. The State of New Mexico has recognized the accomplishments of the Village and the Fire Department. The leasing and/or purchase of the new firehouse facilities in Unit 101 will further serve to improve the current ISO rating for the benefit of the Taos Ski Valley community.

E. The current Fire Department facilities have been used for fire department purposes since 1978. The Village desires to provide upgraded facilities to house additional fire trucks and to provide for the expanding capability of its Fire Department, for the benefit of the public and Taos Ski Valley community.

F. The Village and Taos Ski Valley, Inc., an affiliate of Landlord, entered into that certain New Village Firehouse Project Participation Agreement dated January 25, 2022, which provides for the construction of a new firehouse building now called the "Neal King Memorial Firehouse" to be used by the Village, the creation of a condominium to govern the firehouse property, the conveyance of the firehouse condominium unit (Unit 101) to the Village, and provisions for the funding for such conveyance.

G. Landlord has completed construction of a new building that includes new firehouse facilities in Unit 101 therein for the Village, which Unit 101 is intended to better serve the Village, the skiing community, the community of Taos Ski Valley and the public.

H. The Village and Landlord anticipate that the new firehouse facilities will allow the Village to establish and undertake more robust Fire Department services, including EMS, SAR, and firefighting services, than can be carried out in the existing facilities, by moving such Village operations from its current locations to a more centralized emergency response services facility in a single and more secure location.

I. On December 22, 2023, the Village issued a Permanent Certificate of Occupancy for the entire building and the firehouse facilities therein (Unit 101) permitting the Village's occupancy, lease and/or purchase of Unit 101 therein.

J. The Village and Landlord desire to enter into this Interim Lease to allow the Village to proceed with its plan of expanding Fire Department facilities and to better serve the skiing community, the community of Taos Ski Valley and the public. To ensure that such facilities and services can continue, the Village and Landlord further desire to provide the Village with the option to purchase the Premises described herein, all on the terms and provisions of this Lease.

Agreement

NOW, THEREFORE, in consideration of the mutual promises and obligations contained in this Lease, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant agree as follows:

1. **Basic Lease Provisions.**

Commencement Date	January 1, 2024
Landlord	Firehouse Development (TSV), LLC (Taos Ski Valley, Inc., its Sole Member/Owner) 116 Sutton Place, Taos Ski Valley, New Mexico 87525 P.O. Box 90, Taos Ski Valley, New Mexico 87525 Attention: Peter J. Talty, Vice President Email: Peter.Talty@bllc.com Telephone (575) 776-2291
Tenant	Village of Taos Ski Valley 7 Firehouse Road, Taos Ski Valley, New Mexico 87525 P.O. Box 100, Taos Ski Valley, New Mexico 87525 Attention: John Avila, Village Administrator Email: javila@vtsv.org For Monthly Lease Rent Invoices (to be sent by email only): Attention: Carroll Griesedieck, Finance Director Email: carroll@vtsv.org Telephone: (575) 776-1145

Property	Real property located at 9 Firehouse Road, Taos Ski Valley, New Mexico, and described as TSV Firehouse, a Condominium, in that certain Condominium Declaration for TSV Firehouse, a Condominium, filed for record on January 4, 2024, in Book 1187, page 113, as Instrument Number 000475528, records of Taos County, New Mexico ("Condominium Declaration").
Premises	Unit 101 on the Property, together with a nonexclusive right to use common elements and other portions of the Property in common with others. The Premises consist of approximately 3,139.68 interior square feet, as shown on Exhibit A and as described in the Condominium Declaration.
Term	Two (2) years, beginning on the Commencement Date and expiring on the earlier of: (i) the conveyance of the Premises to Tenant pursuant to the Option described in Section 6, or (ii) at 11:59 p.m. on December 31, 2026; subject to a further one (1) year extension.
Rent	$1,000.00 monthly, plus all sums required to be paid by Tenant pursuant to this Lease, as may be incurred by Tenant from time to time. No security deposit is required.
Landlord Payments; Utilities; Condo Assessments; Trash and Snow Removal	Landlord shall pay all costs for trash and condominium association assessments. If not accomplished by the condominium association governing the Property to be known as "TSV Firehouse Association (the "Association"), Landlord shall be responsible for snow removal on the Property and will ensure that the road leading to the Property is regularly plowed until dedication to the Village. Tenant shall pay all costs of electricity, gas, water and sewer service, and other utilities serving the Premises
Option to Purchase	At any time during the Term of this Lease, and subject to funding, Tenant/Village may purchase the Condominium Unit 101 (the firehouse facilities) in fee simple for $2,100,000.00 (approved value as of October 27, 2023) or the appraised fair market value of Unit 101 at the time of closing, whichever is less, less the total amount of rent paid to Landlord by Tenant.

2. **Grant of Lease.** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises, commencing on the Commencement Date and ending on the last day of the Lease Term unless sooner terminated as herein provided. This Lease shall be subject to all matters of record concerning the Premises, now or hereafter created.

3. **Acceptance of the Premises.** Tenant has inspected the Premises and accepts the Premises in their "as is" condition. By occupying the Premises, Tenant shall be deemed to have accepted the same as suitable for Tenant's purpose (fire station) and to have acknowledged that Tenant will comply with Tenant's obligations under this Lease. Except as expressly provided in this Lease, Landlord shall have no obligations whatsoever to repair, maintain, renovate or otherwise incur

any cost or expense with respect to the Premises or any improvements, furnishings, fixtures, trade fixtures or equipment constructed, installed or used on or in the Premises.

4. **Rent.** Tenant covenants and agrees to pay Rent to Landlord, without demand, deduction or set-off of any kind, for each month of the entire Lease Term. Such monthly installments shall be payable by Tenant to Landlord beginning on the Commencement Date and on the first day of each calendar month thereafter. Landlord hereby agrees to waive any "Security Deposit" from Tenant.

5. **Term.** The Term of this Lease shall begin on the Commencement Date and expire as stated in Section 1. Provided that this Lease is in full force and effect and Tenant is not in default hereunder, Tenant may elect to extend the Term of this Lease for an additional one-year period, upon providing written notice to Landlord delivered not later than sixty (60) days before the expiration of the Term. On expiration of the Term, Tenant will peaceably surrender possession of the Premises including all improvements broom clean in good condition, reasonable wear and tear excepted, and Landlord shall have the right to take possession of the Premises. Should Tenant hold over the Premises after the expiration of the Lease Term, such holding over shall constitute and be construed as a tenancy at will only, at a daily rental equal to the daily Rent payable during the Lease Term plus fifty percent (50%) of such amount. The preceding sentence shall not be construed as Landlord's consent for Tenant to hold over.

6. **Option to Purchase.** Landlord grants to Tenant the exclusive right and option to purchase the Premises during the Lease Term, pursuant to the following terms and provisions (the "Option"):

6.1. Conditions Precedent to Exercise. To exercise the Option, the Tenant shall deliver to the Landlord written notice of its election to exercise the Option to purchase the Premises ("Option Notice") no later than forty-five (45) days before the expiration of the Lease Term. The Option shall terminate if such notice is not timely delivered. Further, the Option may only be exercised if this Lease remains in full force and effect throughout the Lease Term and there is no default of Tenant under this Lease.

6.2. Purchase Price: Rent Credit. The purchase price for the Premises (Unit 101) under the Option (the "Option Purchase Price") shall be Two Million One Hundred Thousand and no/100 Dollars ($2,100,000.00) or the fair market value at the time of purchase as determined in accordance with subparagraph 6.2.1, less the total amount of Rent paid by Tenant from the Commencement Date until the date the Option is exercised. Landlord and Tenant acknowledge that the Option Purchase Price is based on the Special Purpose Cost and Land value of the Premises as set forth in that certain Appraisal Report prepared by Valbridge Property Advisors dated October 27, 2023, Valbridge File Number NM01-23-1237-000 ("2023 Appraisal"). The Village may elect to update the 2023 Appraisal, at the Village's expense, to the value of the Premises as of the year of Closing. If the value of the Premises in such updated appraisal (based on the Special Purpose Cost and Land valuation) is less than the value shown in the 2023 Appraisal, then the Option Purchase Price shall be adjusted to the lesser value, less the total Rent paid by Tenant as described above.

6.2.1. Updated Appraisal Option for Village. The Village may elect to update the 2023 Appraisal, at the Village's expense, for an option as to the value of the Premises in the year of Closing. In that event, the Village shall provide written notice to Landlord at least six

(6) months prior to the expiration of the Lease Term. Landlord and the Village shall cooperate to select an appraiser to determine the fair market value of the Premises. If Landlord and the Village cannot agree upon such appraiser, each shall select an appraiser and the two (2) selected appraisers shall select a third appraiser. The determination of such fair market value by two (2) of such three (3) appraisers shall be final and binding upon Landlord and the Village. In the event that such appraisers are unable to cooperate on a single appraisal document, then two (2) of the appraisers will prepare separate appraisals, and the value of the Premises shall be conclusively deemed to be the average of the appraised values. "Appraiser" as used above means a licensed New Mexico real estate appraiser who has at least five (5) years of experience in performing appraisals of commercial real estate (in Taos County). All costs associated with such appraisals shall be at the expense of the Village.

If the updated appraisal value of the Premises is less than the value shown on the 2023 Appraisal, then the Option Purchase Price shall be adjusted to the lesser value, less the total Rent paid by Tenant as described above. If the updated appraisal value of the Premises is equal to or greater than the value shown in the 2023 Appraisal, the Option Purchase Price shall not be adjusted.

6.3. Funding and Cooperation. Tenant and Landlord, directly and through their subsidiaries and affiliates, shall cooperate in good faith to identify and assist Tenant in applying for grants and funding for the Option Purchase Price.

6.4. Conveyance. The closing of Tenant's purchase of the Premises under the Option (the "Closing") shall occur on the day after the expiration of the Lease Term.

6.4.1. Tenant acknowledges receipt of a title insurance commitment for the Premises, which is acceptable to Tenant. Following receipt of the Option Notice, Landlord at its expense shall furnish to Tenant an updated commitment for title insurance. Upon Closing, Landlord shall provide to Tenant a base policy of title insurance in the amount of the Option Purchase Price. Any deletion of exceptions or endorsements to such policy desired by Tenant shall be paid by Tenant.

6.4.2. Closing shall be held at the office of the title insurance company issuing the commitment and title insurance policy, which shall be: First New Mexico Title & Abstract Company, Inc., 602 Paseo Del Pueblo Sur, P.O. Box 000, Taos, New Mexico, 87571, Telephone: 575-758-4264, Email: title7@newmex.com.

6.4.3. At Closing (a) Tenant shall pay the Option Purchase Price in full in immediately available funds, and (b) Landlord shall convey title to the Premises to Tenant by special warranty deed, free and clear of all liens and encumbrances, excepting and subject to taxes and assessments not yet due and payable, local governing authority and zoning ordinances, easements and reservations of record, recorded building and use restrictions and covenants, all matters disclosed to Tenant in the commitment for title insurance covering the Premises, and all matters that would be disclosed by a then current survey of the Premises.

6.4.4. Taxes and assessments, condominium association assessments, and other charges shall be prorated between the parties as of the date of Closing, and the parties shall equally share the title insurance company's fees as closing agent.

6.4.5. Tenant's exercise of its Option to Purchase Unit 101, and closing on its purchase of Unit 101 from Landlord, is entirely subject to funding of the purchase through grants and loans and the Village's own budget, and the Village shall suffer no liability for not exercising this Option to Purchase Unit 101 in the future if the Village does not obtain sufficient grants and loans to purchase Unit 101 and cannot close on the purchase of Unit 101 for this reason.

7. **Title.** Tenant acknowledges that the Premises is or shall be a unit in a condominium, pursuant to the Condominium Declaration to be recorded by Landlord, and agrees that Landlord and/or the Association may take actions that affect title to the Premises, grant easements and dedicate rights and/or interests in or to the Property during the Lease Term and prior to conveyance of the Premises to Tenant. Tenant consents to such acts for all purposes and agrees that no such act by or on behalf of Landlord shall give rise to grounds to abate Rent, or constitute or be construed as any diminution of value of the Premises, or otherwise modify this Lease or the Option. Tenant further agrees to execute, deliver and record such documents and agreements as may be reasonably reflected to complete formation of the condominium and conveyance of the condominium unit Premises to Tenant.

8. **Use.** Consistent with the use of Unit 101 as a fire station, Tenant shall use the Premises for Fire Department and Village operations, including office uses, parking fire trucks and storing firefighting equipment, in compliance with this Lease and all applicable laws, ordinances, rules and regulations. Tenant will not occupy or use the Premises, or permit any portion of the Premises to be occupied or used, for any purpose other than the Permitted Use, or for any use which is unlawful or deemed to be disreputable in any manner or extra hazardous, nor permit anything to be done which will in any way increase the rate of insurance on the Property or contents.

8.1. Tenant will conduct its business and control its agents, employees, customers, invitees and other Tenant Parties in such a manner so as not to create any nuisance, or interfere with, annoy or disturb others on or about the Property. As used herein, a "Tenant Party" means each of Tenant and its officers, officials, employees, contractors, agents, invitees, visitors, licensees, guests, customers, and their respective heirs, successors and assigns.

8.2. Tenant will maintain the Premises in a clean, healthful and safe condition, and will comply with all laws, ordinances, orders, rules and regulations (state, federal, municipal and other agencies or bodies having any jurisdiction) with reference to the use, condition or occupancy of the Premises, including without limitation those pertaining to the provision of firefighting, EMS and SAR services; licensing of personnel; use, storage, maintenance and disposal of equipment, supplies, restricted substances, and Hazardous Substances; and sound, light and odors originating on the Premises. Tenant shall be responsible for proper storage, handling and disposal of all equipment and permitted Hazardous Substances.

9. **Environmental Matters.**

9.1. Other than substances typically used and stored in a fire station or in connection with EMS and SAR services, including controlled substances, fire suppression chemicals, and medicine in usual and customary quantities stored, used and disposed of in accordance with all applicable laws, Tenant shall not cause nor permit, nor allow any Tenant Party to cause or permit, any Hazardous Substance to be brought upon, stored, manufactured, generated, handled, recycled, treated, disposed or used on, under or about the Premises or the Property. Tenant and Tenant Parties shall comply with all Environmental Laws at all times. Tenant shall neither create or suffer to exist, nor permit any Tenant Party to create or suffer to exist any lien, security interest, charge or encumbrance of any kind with respect to the Property, including without limitation those arising pursuant to Environmental Laws.

9.2. As used herein: (i) "Environmental Laws" shall be interpreted in the broadest sense and means any and all federal, state, local statutes, ordinances, regulations, rules or guidelines now or hereafter in effect, as the same may be amended from time to time, which govern Hazardous Substances or relate to the protection of human health, safety or the environment and include but are not limited to: the Solid Waste Disposal Act, 42 U.S.C. § 3251, *et seq.*; the Federal Insecticide, Fungicide, and Rodenticide Act/Pesticide Act, 7 U.S.C. § 13 *et seq.*; the Safe Drinking Water Act, 44 U.S.C. § 300(f) *et seq.*; the Oil Pollution Control Act of 1990, 33 U.S.C. § 2761 *et seq.*; Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.*, Superfund Amendments and Reauthorization Act of 1986, Pub. Law No. 99-499, 100 Stat. 1613; the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; Clean Air Act, 42 U.S.C. § 7401 *et seq.*; the Clean Water Act, 33 U.S.C. § 1251 *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 *et seq.*; the Resources Conservation Act, 42 U.S.C. § 6901 *et seq.*; and laws of New Mexico that define substances as hazardous waste or as hazardous substances and regulate their use or disposal, and regulations promulgated pursuant to such laws, all as amended from time to time; and (ii) "Hazardous Substances" shall be interpreted in the broadest sense and means substances, materials, wastes, pollutants, oils or governmentally regulated substances or contaminants as defined or designated as hazardous, toxic, radioactive, dangerous, or any other similar term in or under any of the Environmental Laws, including but not limited to asbestos and asbestos containing materials, petroleum products including crude oil or any fraction thereof, gasoline, diesel fuel, lubricating oils and solvents, urea formaldehyde, flammable explosives, PCBs, radioactive materials or waste, or any other substance that, because of its quantity, concentration, physical, chemical, or infectious characteristics may cause or threaten a present or potential hazard to human health or the environment when improperly generated, used, stored handled, treated, discharged, distributed, disposed, or released, including hazardous materials, hazardous wastes, toxic substances, or regulated substances under any Environmental Laws.

9.3. Tenant agrees that Tenant shall be solely responsible for any fines, suits, claims, demands, losses, actions, attorneys' fees, damages, costs, expenses, disbursements, judgments, executions, liabilities, payments in settlement of any action, payments on any judgment, and interest, for any injury to person or damage to or loss of property on or about the Premises, caused by the negligence, misconduct or omission of, or breach of this Lease by Tenant, any Tenant Party, or by any other person entering the Premises or Property under express or implied invitation of Tenant, or arising out of the use of the Premises or Property by Tenant. No Landlord Party shall be liable or responsible for any loss or damage to any property or death or injury to any person occasioned by theft, fire, conduct of third parties, injunction, Force Majeure event, or any other matter beyond the control of Landlord, or for any injury or damage or inconvenience which may arise through repair or alteration of any part of the Property, or failure to make repairs, or from any cause whatsoever except Landlord's gross negligence or willful misconduct. As used herein, a "Landlord Party" means Landlord, its affiliates, and their respective owners, members, managers, directors officers, shareholders, employees, contractors, agents, invitees, visitors, licensees, guests, customers, the Association and its members, and their respective heirs, successors and assigns.

9.4. Tenant shall not be liable for any injury to person or damage to or loss of property on or about the Premises caused by the gross negligence or intentional misconduct of Landlord.

10. **Environmental Performance.** Landlord and Tenant agree it is in their mutual best interest that the Premises be operated and maintained in a manner that is environmentally responsible and provides a safe and productive work environment (the "Environmental Performance Objective") consistent with the approved use of Unit 101 by the Village as a fire station. Tenant acknowledges and agrees that compliance with the Environmental Performance Objective is a material consideration for Landlord to enter into this Lease.

10.1. Tenant shall conduct its operations in the Premises in a manner consistent with the Environmental Performance Objective, including to minimize: (i) direct and indirect energy consumption and greenhouse gas emissions; (ii) water consumption; (iii) material entering the waste stream; and (iv) negative impacts on the indoor air quality of the Premises.

10.2. Tenant agrees to participate in any measurement, monitoring, evaluation and remediation programs from time to time established by Landlord in connection with the Environmental Performance Objective. Without limiting the foregoing, Tenant agrees that any activities in respect of the Environmental Performance Objective by any Landlord Party shall not constitute a breach by Landlord of any obligation under this Lease or provided in or implied at law, nor shall compliance with the Environmental Performance Objective be considered an eviction, actual or constructive, and such compliance shall not entitle Tenant to terminate this Lease or to an abatement or reduction of Rent.

10.3. Tenant agrees to limit the use of single-use plastics in its operations (to the extent feasible and not inconsistent with the use of Unit 101 as a fire station) and to work with Landlord to align with its waste management practices.

11. **Parking.** Landlord will ensure that there is no parking in any location that would inhibit access to the Premises, and will further ensure that the northern area of the Property is kept clear at all times to allow access for Fire Department vehicles and emergency equipment. Tenant may use the access and driveway areas immediately adjacent to the Premises and may use the parking spaces on the Property in common with others. During the term of this Lease, Tenant shall have the non-exclusive use in common with Landlord, other tenants of the building, their guests and invitees, of the non-reserved common automobile parking areas, driveways, and footways, subject to rules and regulations for the use thereof as may be prescribed from time to time by Landlord. Landlord reserves the right to designate parking areas in reasonable proximity thereto for Tenant and Tenant's agents and employees at a later date in consultation with Tenant.

12. **Signs.** Tenant shall not place additional signs on or about the Property or Premises without the prior written consent of Landlord and the condominium association governing the

Property, which consent shall not be unreasonably withheld. If necessary or convenient for operations on the Property and upon Tenant's request, Landlord, Tenant and the condominium association will cooperate on the design and installation of signage on the Property to direct traffic and ensure access to the Premises for Fire Department and emergency vehicles. Tenant shall obtain all permits necessary for any approved signage and be responsible for all costs associated with the installation and maintenance of approved signs.

13. **Rules.** Tenant and each Tenant Party will comply fully with all rules and restrictions applicable to the Premises that Landlord and the Association may impose, amend and/or revoke from time to time, provided that such rules and restrictions are consistent with the Village's intended use of the premises as a fire station.

14. **Utilities; Taxes; Condominium Assessments.** Tenant shall pay the cost of all utilities serving the Premises. Landlord shall pay the cost of all real property taxes levied against the Premises and all assessments imposed by the Association. Tenant shall cooperate with Landlord in applying for property tax exemptions for the Premises, to the extent applicable. Landlord shall pay all personal property taxes with respect to Landlord's own personal property, if any, on the Premises. Tenant shall be responsible for payment of all personal property taxes with respect to Tenant's personal property on the Premises, if any apply to Tenant as a public, governmental entity.

15. **Inspection.** Landlord and its officers, agents and representatives shall have the right to enter and upon any and all parts of the Premises at all reasonable hours (or, in an emergency, at any hour) to (i) inspect same or clean or make repairs or alterations as Landlord may deem necessary (but without any obligation to do so, except as expressly provided for herein) or (ii) show the Premises to prospective tenants, purchasers or lenders, but in the case of prospective tenants, such showings shall not occur until the last ninety (90) days of the Lease Term or any extensions thereof. Tenant shall not be entitled to any abatement or reduction of Rent by reason of such inspections, repairs or alternations, nor shall such be deemed to be an actual or constructive eviction.

16. **Maintenance, Repairs and Alterations.** Tenant may make minor improvements and repairs to the Premises with prior approval of Landlord and the Association, if required. All proposed changes to the Premises must be described in a detailed written description provided to and approved by Landlord, which approval will not be unreasonably withheld. All Tenant improvements shall be performed by licensed contractors. Tenant will provide to Landlord evidence of licensure and adequate liability insurance listing Landlord and the Association as a named insured and adequate worker's compensation coverage. Tenant shall not otherwise alter or improve the Premises. Tenant shall take good care of the Premises and all fixtures, furniture and equipment thereon throughout the Lease Term and keep them free from waste and nuisance of any kind. Tenant will not in any manner deface, damage or injure the Premises and will pay the cost of repairing any damage or injury done to the Premises. Tenant shall store all trash and garbage in approved containers on the Premises and the Property so as not to create a nuisance on or about the Property or to interfere neighboring premises, and so as not to create or permit any wildlife, health or fire hazard.

16.1. At Tenant's expense, Tenant shall provide routine maintenance of all radio antennae and related systems and equipment serving the Premises, including the "Radio Tower" shown on Exhibit A. In the alternative, Landlord and Tenant may agree that Landlord shall cause such maintenance to be accomplished, and the costs thereof shall constitute additional Rent to be paid by Tenant hereunder. If Tenant fails to make any repairs or maintenance required of Tenant within fifteen (15) days after notice from Landlord, Landlord may at its option make such repairs, and Tenant shall, upon demand, pay Landlord as additional Rent for the cost thereof.

16.2. Landlord agrees, to the extent the same is not accomplished by the Association, to keep the roof, foundations, structural systems, walls, doors and windows and utility systems and equipment serving the Premises in good condition and repair, but Landlord shall not be liable to Tenant for any damage caused by the same being out of repair until it has had reasonable opportunity to have the same repaired after being notified in writing of the need of same by Tenant.

17. **Insurance.**

17.1. At all times during the Lease Term, Tenant shall maintain liability coverage for the acts of its employees under the New Mexico Public Liability Fund (the New Mexico Self-Insurer Fund) as reflected in the Certificate of Coverage delivered to Landlord concurrently herewith. The Tenant shall also have and keep in force at all times during the term of Lease property insurance through the New Mexico Self-Insurer Fund. The Certificate of Coverage will be applied giving full effect to the intent of the Tort Claims Act, NMSA 1978, § 41-4-1 *et seq.* Tenant shall further maintain coverage for its employees in compliance with the New Mexico Workers' Compensation Act and the New Mexico Unemployment Compensation Act.

17.2. At all times during thè Lease Term, Landlord shall maintain property insurance in a form and amount acceptable to Landlord.

17.3. Landlord and Tenant shall each provide the other with certificates of insurance or other acceptable evidence that such insurance is in force at all times. Tenant shall notify Landlord within twenty-four (24) hours after the occurrence of any accidents or incidents on the Premises that could give rise to a claim for bodily injury or death under any of the insurance policies required under this Section. Tenant shall notify Landlord within seven (7) calendar days after the occurrence of any accidents or incidents related to property damage on the Premises that could give rise to a claim under the property insurance policies required under this Section. If the Premises should be damaged or destroyed by fire or other casualty, Tenant shall give immediate written notice to Landlord. Tenant acknowledges that Tenant's obligations remain in full force and effect, notwithstanding that insurance applicable to the Property or Premises may be carried by others. Landlord's obligations with respect to insurance under this Lease shall apply only to the extent that Landlord carries such insurance.

18. **Assignment and Subletting.** Tenant shall not (i) assign, mortgage, pledge, encumber, or in any manner transfer this Lease, the Option, or any estate or interest herein, (ii) permit any assignment of this Lease or any estate or interest herein by operation of law, (iii) sublet the Premises or any part thereof, or (iv) permit the use of the Premises by any parties other than Tenant, its agents and employees and any such act shall be void and of no effect. Landlord shall have the right to transfer, assign or convey, in whole or in part, the Premises and any and all rights under this Lease, and in the event Landlord assigns its rights under this Lease, Landlord shall thereby be released from any further obligations hereunder arising after the date of the assignment, and Tenant agrees to look solely to such successor in interest of the Landlord for performance of such obligations.

19. **Condemnation.** No dedication, grant of easement, or other conveyance or encumbrance affecting any portion of the Property shall constitute a taking or condemnation, or otherwise entitle Tenant to any modification or reduction of Rent, the Option, or other obligation or

amount owed to Landlord or any Landlord Party. The dedication or grant of any road or easement serving or encumbering the Property shall not constitute or be construed as a condemnation as between Landlord and Tenant. Tenant waives all rights to pursue condemnation of the Property. If all or any portion of the Premises is appropriated or taken, or threated to be appropriated or taken, under the power of eminent domain by any public or quasi-public authority, then Landlord shall have the option of either (a) terminating this Lease and/or the Option upon thirty (30) days prior written notice to Tenant, or (b) proposing an amendment to the Lease and/or the Option to accommodate such taking. Whether or not this Lease is terminated, Landlord shall be entitled to the entire award or compensation in such proceedings. If this Lease is terminated as provided above, all items of Rent and other charges for the last month of Tenant's occupancy shall be prorated, and Landlord agrees to refund to Tenant any Rent or other charges paid in advance. A voluntary sale or conveyance in lieu of condemnation, but under threat of condemnation, shall be deemed an appropriation or taking under the power of eminent domain.

20. **Casualty.** Except for any casualty caused by the negligence or intentional misconduct of Tenant or any Tenant Party, if the Premises are wholly or partially damaged or destroyed in a manner that prevents the conducting of Tenant's business and if the damage is reasonably repairable, Landlord may elect either (i) to repair the Premises and Rent shall abate during the period of the repair as to the portion of the Premises unavailable for use by the Tenant, or (ii) to terminate this Lease upon thirty (30) days' prior written notice to Tenant, which event the Rent shall be abated effective on the date of termination. Any insurance carried by Landlord, Tenant, or any other party against loss or damage to the Premises shall be for the sole benefit of the party carrying such insurance and under its sole control.

21. **Events of Default.** The following events shall be "Events of Default" by Tenant:

21.1. Tenant shall fail to pay, when due, any amount of Rent, reimbursement, or other sum payable by Tenant hereunder.

21.2. Tenant shall fail to comply with or observe any other provision of this Lease, where such failure continues for thirty (30) days after written notice thereof by Landlord to Tenant.

21.3. Tenant (i) makes an assignment for the benefit of creditors; or (ii) becomes insolvent or unable to pay its debts as they become due or notifies Landlord that it anticipates either such condition; or (iii) has a receiver or trustee appointed for Tenant's leasehold interest in the Premises or all or substantially all of the assets of Tenant; or (iv) to the extent permitted by law, has any petition filed against Tenant under any provision or chapter of the Bankruptcy Act, as amended, or under any similar law or statute of the United States or any State thereof; or (v) shall be adjudged bankrupt or insolvent.

22. **Remedies.** Upon any Event of Default by Tenant, then in addition to any other remedies available to Landlord at law or in equity, Landlord shall have the immediate option to terminate this Lease and all rights of Tenant hereunder, including without limitation Tenant's Option, upon written notice. In the event that Landlord shall elect to so terminate this Lease and/or the Option, then Landlord may recover from Tenant, as damages, an amount equal to the sum of (a) the amount of rent due and unpaid as of the date of termination; (b) the cost of repairing any damage to the Premises and Property and removing and storing any of Tenant's property remaining on the Premises and Property as of the date of termination; and (c) a liquidated amount for remaining damages

incurred by Landlord of $5,000.00. Landlord and Tenant agree that Landlord's actual damages under item (c) of the preceding sentence would be difficult or impossible to determine and that this amount has been agreed upon by Landlord and Tenant as their best estimate of Landlord's damages and not as a penalty. The parties have freely negotiated the foregoing liquidated damages provision in good faith and agree and acknowledge that such damages are a reasonable estimate of the damages that would be realized by Landlord.

22.1. In any Event of Default, regardless of the extent to which Landlord's remedies are exercised, Tenant shall be responsible for all costs and attorneys' fees incurred by Landlord in the enforcement of this Lease. All rights and remedies of Landlord herein created or otherwise extending at law are cumulative, and more than one right or remedy may be exercised and enforced concurrently and whenever and as often as deemed desirable.

23. **Dispute Resolution.** In the event of a breach, disagreement, or dispute arising out of or related to this Lease for which Landlord may reasonably seek or require prompt or emergency relief or assistance, Landlord may seek an injunction, protective order, or similar remedy available. In the event of any other breach, disagreement, or dispute between the parties arising out of or related to this Lease, prior to filing any lawsuit against the other the parties shall participate in mandatory mediation in Taos or Santa Fe, New Mexico, utilizing the services of a professionally trained attorney-mediator. The identity of the mediator shall be jointly determined by the parties or, if the parties are unable to agree, by any judge of the Eighth Judicial District Court. Any such mediation shall be held within thirty (30) days of a demand by either party, and the parties shall equally share the cost of any such mediation. If the parties are unable to resolve their dispute or claim in mediation, then the parties agree to jurisdiction and venue in the Eighth Judicial District Court, Taos County, New Mexico for any legal action brought in connection with this Lease. The prevailing party in any action for the breach or enforcement of this Lease or rights or obligations hereunder shall be entitled to recover from the non-prevailing party all costs and expenses, including reasonable attorneys' fees, incurred in such legal action.

24. **Waiver of Jury Trial.** LANDLORD AND TENANT EACH IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LEASE AND THE TRANSACTIONS CONTEMPLATED HEREUNDER.

25. **Surrender of Premises.** Unless the Premises is conveyed to Tenant pursuant to Tenant's Option, Tenant shall, upon termination of the Lease Term, or any earlier termination of this Lease for any cause, surrender the Premises to Landlord, including, without limitation, all building apparatus and equipment then upon the Premises; and all alterations, improvements and other additions in, upon or about the Premises, shall be surrendered to Landlord by Tenant without any damage, injury or disturbance thereto, or payment therefor, and Tenant shall assign any remaining warranties to Landlord. All furniture, movable trade fixtures and equipment installed by Tenant may be removed by Tenant at the termination of this Lease if Tenant so elects and shall be so removed if required by Landlord or if not so removed, at the option of Landlord, shall become the property of Landlord. All such installations, removals and restoration shall be accomplished in a good, workmanlike manner, or if not so removed, at the option of the Landlord, shall become the property of Landlord. All such installations, removals and restoration shall be accomplished in a good workmanlike manner so as not to damage the Premises or the primary structure or structural qualities of the building or the plumbing, electrical lines or other utilities.

26. **Mechanics' Liens.** Tenant will not permit any mechanic's lien to be placed upon the Property. Landlord shall have the right at Tenant's expense to remove any such lien and may post notices of nonresponsibility for payment pursuant to NMSA 1978, §§ 48-2-9 and -11.

27. **Notices.** All Rent and other payments required to be made by Tenant to Landlord hereunder shall be payable to Landlord at the address set forth in Section 1 and Section 39 or at such other address as Landlord may specify from time to time by written notice delivered in accordance herewith. Any notice required or permitted to be delivered hereunder shall be in writing and shall be deemed to be delivered (a) if hand-delivered or sent by courier, on the day of receipt or (b) if mailed, on the fifth (5th) business day after deposit, postage prepaid, in the U.S. mail. If forwarded as an attachment to or part of an electronic message, the date of receipt of the notice is the date the message is acknowledged by the addressee.

28. **Force Majeure.** Delay or failure of performance due to Force Majeure will not be deemed a breach of this Lease. "Force Majeure" means any circumstance, including but not limited to acts of God or the elements, riots or civil disturbances, strikes or other labor disputes, governmental action, acts of war – declared or undeclared, military action, national emergency, acts of terrorism, threatened acts of terrorism, epidemic, pandemic, quarantine, or the inability to obtain insurance (or at a prescribed excessive cost), which is beyond the reasonable control of either party, and which proximately causes the delay or failure of performance by either party. The foregoing provision shall not limit, and shall be construed consistent with, the doctrines of impossibility, impracticability and frustration of purpose recognized under New Mexico law. In no event will any failure by Tenant to timely make any payment or deposit of money contemplated hereunder, in full, as and when due, be excused by a Force Majeure event.

29. **Quiet Enjoyment.** Provided Tenant has performed all of the terms and conditions of this Lease, including the payment of Rent, to be performed by Tenant, Tenant shall peaceably and quietly hold and enjoy the Premises for the Lease Term, without hindrance from Landlord, subject to the terms and conditions of this Lease.

30. **Landlord's Liability.** Tenant acknowledges that the Premises are located in a rural area adjacent to undeveloped forest lands, and assumes all risks of interaction, damage and loss related to natural causes, including without limitation wildlife, fire, snow, avalanche and the elements. Landlord and the Association shall not be liable to Tenant for (i) any failure or interruption of utility services or the consequences therefrom, or (ii) any interruption of operations or damage to furniture, furnishings, equipment, appliances, trade fixtures, floor coverings, walls, ceilings, lighting or any other personal property of Tenant in the Premises caused by the elements, the melting of snow or ice, or water leakage from water lines, roofs, sanitary sewage, storm drain, sprinkler, or cooled air equipment. The liability of Landlord to Tenant for any default by Landlord under the terms of this Lease shall be limited to the interest of Landlord in the Premises. No Landlord Party shall be liable for any deficiency, loss, damage, or any special, consequential, punitive, speculative or indirect damages, which Tenant expressly waives. This clause shall not be deemed to limit or deny any remedies which Tenant may have in the event of default by Landlord hereunder which do not involve the personal liability of Landlord or any Landlord Party.

31. **Liability of Tenant/Village.** Any liability of the Tenant Village of Taos Ski Valley, a New Mexico municipal corporation, incurred in connection with this Lease is subject to the immunities and limitations of the New Mexico Tort Claims Act, NMSA 1978 § 41-4-1, *et seq.*, as

amended. The Village of Taos Ski Valley and its public employees as defined by the New Mexico Tort Claims Act do not waive sovereign immunity, do not waive any defense, and do not waive any limitations on liability pursuant to said law. No provision of this Lease modifies or waives any provision of the New Mexico Tort Claims Act.

32. **Government Entity Status of Tenant and Use of Unit 101 as a Fire Station.** In the event that Tenant loses its status as a Government Entity or ceases to conduct the activities related to its fire station use and purposes in Unit 101, this Lease shall terminate upon the revocation of said status and Tenant shall vacate the Leased Premises as soon as possible. Notwithstanding the foregoing, Tenant's obligations to continue insurance shall survive until all uses and activities of Tenant on the Leased Premises have ceased.

33. **Severability.** If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws effective during the Lease Term, the remainder of this Lease shall not be affected thereby, and that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

34. **Amendment; No Waiver.** This Lease may not be altered, changed or amended, except by instrument in writing signed by the parties. No provision of this Lease shall be deemed to have been waived by Landlord unless such waiver be in writing signed by Landlord and addressed to Tenant, nor shall any custom or practice which might evolve between the parties in the administration of the terms hereof be construed to waive or lessen the right of Landlord to insist upon the performance by Tenant in strict accordance with the terms hereof.

35. **Miscellaneous.** This Lease constitutes the entire agreement between Landlord and Tenant with respect to the Premises, represents their entire understanding and defines all of their respective rights, title and interest as well as all of their duties, responsibilities and obligations. Any and all prior agreements and understandings between the parties are merged herein. Each and every consent and agreement contained in this Lease is, and shall be construed to be, a separate and independent covenant and agreement. There shall be no merger of this Lease or of the leasehold estate hereby created with the ground lease estate in the leasehold premises or any interest in such fee estate. Tenant shall not record this Lease. The parties agree that they intend to create only the relationship of landlord and tenant, and no provision hereof or act of either party shall ever be construed as creating the relationship of principal and agent, partnership, joint venture or enterprise between the parties.

36. **Interpretation.** Captions contained in this Lease are for convenience of reference only, and in no way limit or enlarge the terms and conditions of this Lease. This Lease may be executed and delivered electronically and/or in counterparts. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The Recitals set forth herein and the Exhibits attached hereto are incorporated herein by this reference.

37. **Choice of Law; Successors and Assigns.** This Lease shall be governed by and construed in accordance with the laws of the State of New Mexico. All covenants, promises, conditions, representations and agreement herein contained shall be binding upon, apply and inure to the parties and their respective heirs, executors, administrators, successors and assigns.

38. **Memorandum of Lease.** The Parties hereto contemplate that this Lease should not and shall not be filed for record, but in lieu thereof, at the request of either party, Landlord and Tenant shall execute a Memorandum of Lease to be recorded for the purpose of giving public record notice of the appropriate provisions of this Lease.

39. **Notice.** This Lease may be signed electronically and communications may be delivered by email or other electronic communication agreed to by Landlord and Tenant. All notices and communications required or permitted under this Lease shall be in writing and shall be deemed given and delivered to, and received by, the receiving party when: (a) hand-delivered; (b) sent by electronic mail or facsimile; (c) one day after deposit with a national overnight courier; or (d) three (3) days after deposit in the U.S. mail, certified mail, return receipt requested, postage prepaid. Any party may change the contact information set forth below upon giving notice thereof to the other party in accordance herewith. Electronic notice shall be deemed received at the time the party sending the electronic notice receives verification of receipt by the receiving party.

To Landlord:
Firehouse Development (TSV), LLC
c/o Taos Ski Valley, Inc.
Attn: Peter J. Talty, Vice President
116 Sutton Place / P.O. Box 90
Taos Ski Valley, NM 87525
Peter.Talty@bllc.com

To Tenant:
Village of Taos Ski Valley
Attn: John Avila, Village Administrator
7 Firehouse Road / P.O. Box 100
Taos Ski Valley, NM 87525
Javila@vtsv.org

[Signatures are contained on the following page(s).]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the Commencement Date.

Landlord:

Firehouse Development (TSV), LLC, a Delaware limited liability company

By: Peter J. Talty
Peter J. Talty
Its: Manager / Vice President

Tenant:

VILLAGE OF TAOS SKI VALLEY, a New Mexico Municipal Corporation

DATED: Feb. 16, 2024

By:
Chris Stagg
Its: Mayor

Attest:
Ann M. Wooldridge
Anne Marie Wooldridge, Village Clerk

Approved by Action of the Village Council at its meetings held on January 19, 2024 and February 16, 2024.

Exhibit A

Premises

TAOS COUNTY
VALERIE RAEL MONTOYA, CLERK
000475528
Book 1187 Page 133
21 of 24
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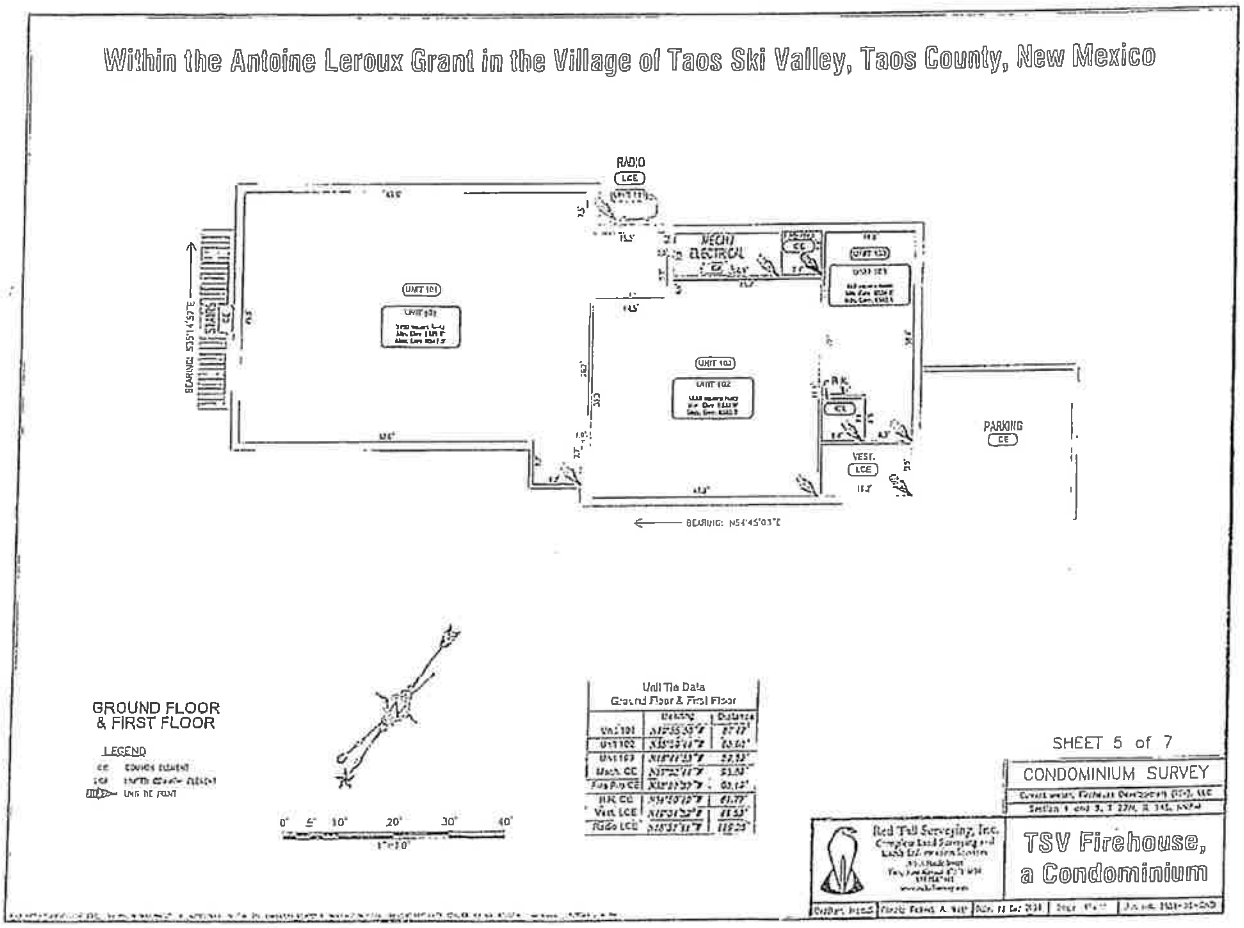

EXHIBIT A

to Interim Lease with Option to Purchase the
Neal King Memorial Firehouse (Unit 101)

TAOS COUNTY
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Book 1187 Page 113
1 of 24
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CONDOMINIUM DECLARATION

FOR

TSV FIREHOUSE, A CONDOMINIUM

TAOS COUNTY
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Exhibit B
to the
Condominium Declaration
for
TSV Firehouse, a Condominium

Unit	Interior Square Feet	Percentage Interest/ Common Expense Liability
Unit 101	3,130.00	21.81%
Unit 102	1,582.00	11.03%
Unit 103	555.00	3.87%
Unit 200	5,166.00	36.00%
Unit 300	3,916.00	27.29%
Totals: 5 Units	**14,349.00**	**100.00%**

Signed/signed
2/16/24

FIRST AMENDMENT TO INTERIM LEASE WITH OPTION TO PURCHASE THE NEAL KING MEMORIAL FIREHOUSE (UNIT 101)

[Condominium Unit 101 of TSV Firehouse, a Condominium, 9 Firehouse Road, Village of Taos Ski Valley, Taos County, New Mexico]

This First Amendment to Interim Lease with Option to Purchase the Neal King Memorial Firehouse (Unit 101) ("First Amendment") is made by and between **Firehouse Development (TSV), LLC**, a Delaware limited liability company ("Landlord"), and **The Village of Taos Ski Valley**, a New Mexico municipal corporation ("Tenant").

Recitals

A. Landlord and Tenant are parties to that certain Interim Lease with Option to Purchase the Neal King Memorial Firehouse (Unit 101) ("Lease") with respect to the fire station Premises described therein, located at 9 Firehouse Road, Taos Ski Valley, New Mexico, and described as Unit 101 in TSV Firehouse, a Condominium, in that certain Condominium Declaration for TSV Firehouse, a Condominium, filed for record on January 4, 2024, in Book 1187, page 113, as Instrument Number 000475528, records of Taos County, New Mexico.

B. Landlord and Tenant desire to amend certain dates and the schedule for payments of Rent set forth in the Lease, upon the terms and provisions set forth herein.

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by this reference, the following agreements and undertakings of the parties, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby amend the Lease and agree as follows:

1. **Commencement Date**. Paragraph 1 of the Lease is amended to provide that the Commencement Date of the Lease is March 1, 2024. Prior to the Commencement Date, Tenant may access and store personal property on the Premises, without payment of Rent and at Tenant's sole risk, without liability to Landlord.

2. **Rent Payments**. Paragraphs 1 and 4 of the Lease are amended to provide that Rent shall be paid as follows:

   a. Tenant will make one (1) payment in the amount of $4,000.00, representing the monthly Rent due from the Commencement Date through June 30, 2024. Such initial payment of Rent will be delivered on or before March 18, 2024.

   b. Thereafter, Rent in the amount of $6,000.00 will be paid twice annually, on July 1 and January 1 of each calendar year, beginning on July 1, 2024.

P11.

c. Any other amounts advanced by Landlord or otherwise payable as additional Rent under the Lease shall be paid as and when due, or within thirty (30) days following Tenant's receipt of an invoice, as applicable.

3. **Miscellaneous**. In the event of any inconsistency between the terms and provisions of this First Amendment and those of the original Lease, the terms and provisions of this First Amendment shall control. This First Amendment may be executed and signed electronically pursuant to paragraph 36 of the Lease and delivered by separate signature pages or in counterparts which, together, shall constitute one agreement. As expressly amended hereby the Lease remains in full force and effect between the parties.

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment as of the Commencement Date.

Landlord:

Firehouse Development (TSV), LLC, a Delaware limited liability company

By: Peter J. Talty

Peter J. Talty
Its: Manager / Vice President

Tenant:

VILLAGE OF TAOS SKI VALLEY, a New Mexico Municipal Corporation

By: C. Stanek

Chris Stanek
Its: Mayor

Attest:

Ann M. Wooldridge

Anne Marie Wooldridge, Village Clerk

Approved by Action of the Village Council at its meetings held on January 19, 2024 and February 16, 2024.

SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

[GIFT OF UNIT 103 TO THE VILLAGE OF TAOS SKI VALLEY
FOR USE AS A U.S. POST OFFICE FACILITY]

FIREHOUSE DEVELOPMENT (TSV), LLC, a Delaware limited liability company (hereafter "Grantor") for good and valuable consideration acknowledged hereto, grants to the VILLAGE OF TAOS SKI VALLEY, a New Mexico municipal corporation (hereafter "Grantee"), the following real estate in Taos County, New Mexico.

[All as Described on Exhibit A hereto]

SUBJECT TO THE FOLLOWING: This conveyance is, and shall be construed to be, expressly subject to the following condition subsequent: In the event that, at any time, the real estate hereinabove described shall ceased to be used primarily as an active U.S. Post Office facility, then the Grantee hereinabove named shall automatically forfeit title to said real estate, together with any and all improvements located thereon, and said title shall revert to and vest automcically in the above-named Grantor, without any action or consideration by, or from, it whatsoever.

With Special Warranty Covenants.

Dated this _____ day of __________, 2024.

GRANTOR:

FIREHOUSE DEVELOPMENT (TSV), LLC,
a Delaware limited liability company

By:________________________________
Peter J. Talty
Its Vice President

Acknowledgement

STATE OF ____________________)
)ss.
COUNTY OF __________________)

The foregoing instrument was acknowledged before me this ____ day of ________________, 2024, by Peter J. Talty, Vice President of Firehouse Development (TSV), LLC.

____
Notary Commission

TAOS COUNTY
VALERIE RAEL MONTOYA, CLERK
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Book 1187 Page 133
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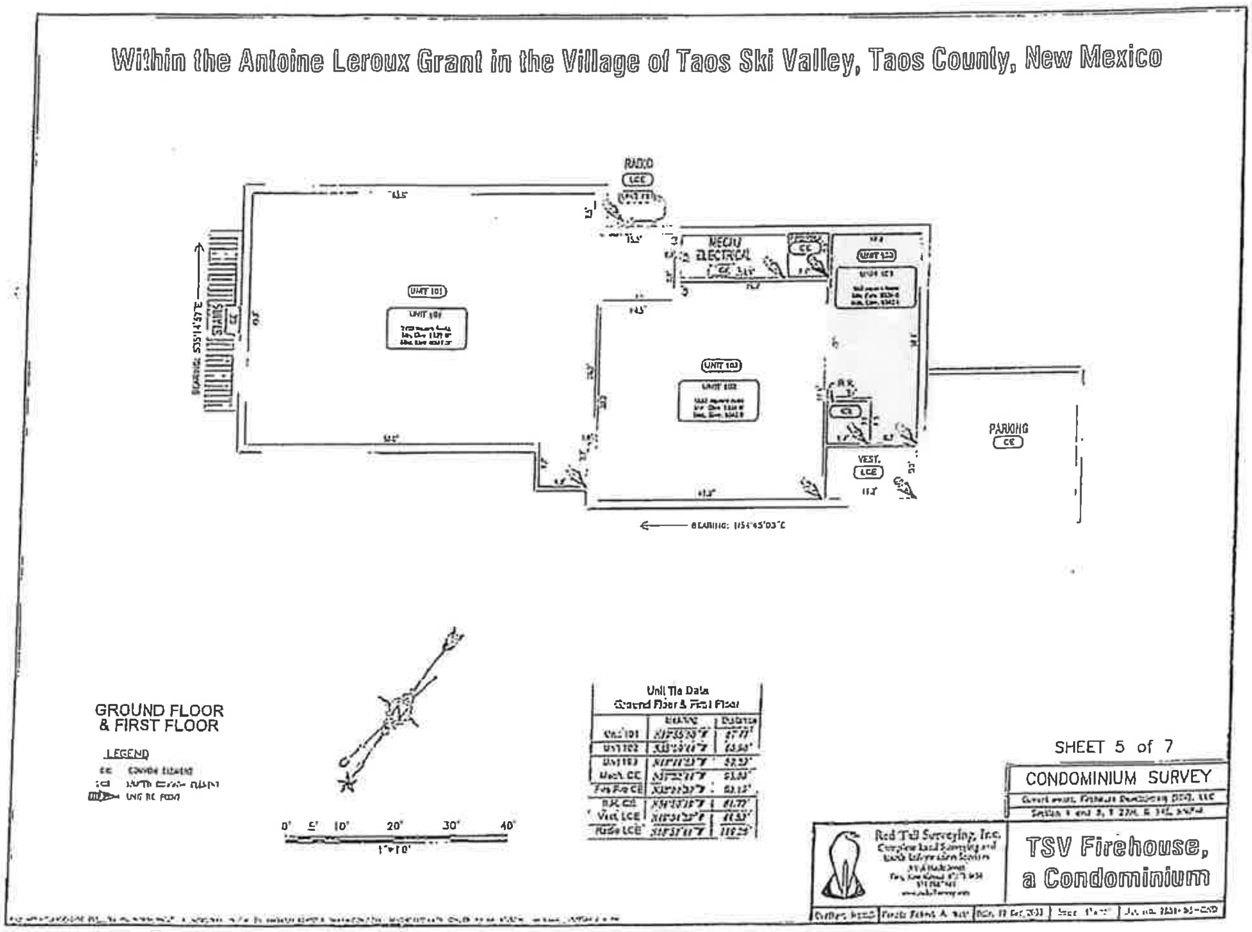

Exhibit A TO SPECIAL
WARRANTY DEED
CONDOMINIUM UNIT 103

SPECIAL WARRANTY DEED
[GIFT OF UNIT 103 TO THE VILLAGE OF TAOS SKI VALLEY
FOR USE AS A U.S. POST OFFICE FACILITY]

FIREHOUSE DEVELOPMENT (TSV), LLC, a Delaware limited liability company (hereafter "Grantor"), as a gift, dedicates and grants to the VILLAGE OF TAOS SKI VALLEY, a New Mexico municipal corporation (hereafter "Grantee"), whose address is 7 Firehouse Road, P.O. Box 100, Taos Ski Valley, New Mexico 87525, the following described real estate in Taos County, New Mexico:

All as described on Exhibit A hereto and incorporated herein by this reference;

SUBJECT TO THE FOLLOWING: This conveyance is, and shall be construed to be, expressly subject to the following condition subsequent: In the event that, at any time, the real estate herein described shall ceased to be used primarily as an active U.S. Post Office facility, then the Grantee (and any successor in title to said Grantee) shall automatically forfeit title to said real estate, together with any and all improvements located thereon, and said title shall revert to and vest automatically in the Grantor, without any action or consideration by, or from, it whatsoever; provided, however, that Grantee, on behalf of itself and its successors and assigns in title, covenants and agrees to execute and deliver any and all such documents and agreements as may be requested or required by or on behalf of Grantor to effectuate such reversion and vest fee simple title in Grantor, free and clear of any right, title or interest of Grantee, its successors or assigns, and any person or entity claiming by, through or under Grantee or its successors or assigns;

With Special Warranty Covenants.

[Signature pages follow.]

EXHIBIT A TO
AGREEMENT FOR GIFT OF TSV FIREHOUSE, A CONDOMINIUM UNIT 103

Dated this _____ day of _________________, 2024.

GRANTOR:

FIREHOUSE DEVELOPMENT (TSV), LLC,
a Delaware limited liability company

By: ____
Peter J. Talty
Its: Vice President

Acknowledgement

STATE OF _________________)
) ss.
COUNTY OF ________________)

The foregoing instrument was acknowledged before me this ______ day of ____________ , 2024, by Peter J. Talty, Vice President of Firehouse Development (TSV), LLC, on behalf of said entity.

____

Title of Office:____________________________

[Official Stamp]

ACCEPTED AND AGREED this _____ day of _________________, 2024.

VILLAGE OF TAOS SKI VALLEY, a New Mexico Municipal Corporation

By:____________________________________

Its: Mayor

Attest:

____
Anne Marie Wooldridge, Village Clerk

Approved by Action of the Village Council at its meetings
held on _________________, 2024.

Acknowledgement

STATE OF _________________)
) ss.
COUNTY OF ________________)

The foregoing instrument was acknowledged before me this ______ day of ____________, 2024, by _______________________________, Mayor of The Village of Taos Ski Valley, a New Mexico Municipal Corporation.

____

Title of Office:____________________________

[Official Stamp]

Exhibit A to Special Warranty Deed
[GIFT OF UNIT 103 TO THE VILLAGE OF TAOS SKI VALLEY
FOR USE AS A U.S. POST OFFICE FACILITY]

Real property in Taos County, New Mexico, more particularly described as follows:

> Unit 103 in TSV Firehouse, a Condominium, as described in the Condominium Declaration for TSV Firehouse, a Condominium, filed for record on January 4, 2024, as Document No. 000475528, in Book 1187, at pages 113-136, and as shown on the condominium plat and plans entitled "TSV Firehouse, a Condominium", in the Village of Taos Ski Valley", filed for record on January 4, 2024, in Cabinet F, at page 180-A, as Document Number 475527, records of Taos County, New Mexico as shown on Exhibit B hereto;

SUBJECT TO:

1. All rights of reversion set forth in this Deed.
2. Taxes and assessments for the year 2024 and subsequent years not yet due and payable.
3. Utility charges and assessments, not yet due and payable.
4. Condominium association charges and assessments, not yet due and payable.
5. Easements, covenants, conditions, reservations, restrictions and matters of record.
6. All matters set forth in that certain Condominium Declaration for TSV Firehouse, a Condominium, filed for record on January 4, 2024, as Document No. 000475528, in Book 1187, at pages 113-136, and as shown on the condominium plat and plans entitled "TSV Firehouse, a Condominium", in the Village of Taos Ski Valley", filed for record on January 4, 2024, in Cabinet F, at page 180-A, as Document Number 475527, records of Taos County, New Mexico