

October 22, 2024

Nevada Department of Taxation ("NDOT")
Committee on Local Government Finance ("CLGF")
Honorable Marvin Leavitt, Chairperson
c/o Chali Spurlock
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Carson City, NV. 89706
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Re: October 23, 2024 CLGF Meeting – Agenda Item 3(C) – Possible Recommendation Placing The Incline Village General Improvement District ("IVGID") on Fiscal Watch Pursuant to NRS 354.675 – Determining That a Severe Financial Emergency Exists Pursuant to NRS 354.685 – Notifying Washoe County That The IVGID Board of Trustees ("The Board") is Neither Properly Managing The District Nor is The District Complying With The NRS Pursuant to NRS 318.515 – Follow Up.

Chairperson Leavitt and Other Honorable Members of the CLGF:

As you know, I am a long-time permanent resident of Incline Village. I am deeply concerned with IVGID's mis-management, and the disingenuous games it plays with the public's finances. Because I cannot attend the CLGF's meeting above-referenced, nor can I call in to give public comment, in lieu thereof I submit this written testimony requesting the CLGF:

1. Declare a Severe Financial Emergency Exists in Incline Village/Crystal Bay Pursuant to NRS 354.685;
2. Place IVGID on Fiscal Watch Pursuant to NRS 354.675¹;
3. Pursue the remedial remedies of NRS 354.675(2)-(7) including the NDOT's taking over IVGID's management as soon as practical [pursuant to NRS 354.685(9)]; and,
4. Notify Washoe County the IVGID Board is Not Properly Managing IVGID Pursuant to NRS 318.515.

On July 15, 2024 I wrote to the CLGF requesting it "notify" the Washoe County Board of Commissioners ("County Board"), through the NDOT's Executive Director, in accordance with

¹ Notwithstanding this is an agenda items, the packet of materials prepared by staff in anticipation of this meeting ("the Committee packet") fails to address this matter. Therefore the main focus of my arguments in support, address this remedy.

NRS 318.515². At that time, in addition, local residents Frank Wright and Judith Miller made similar independent requests for “notification.” At that time I provided evidence of four (4) specific instances of the IVGID Board’s: failure to comply with the provisions of chapter NRS 318 or any other law; and, its inability to properly manage IVGID.

Then at the CLGF’s September 18, 2024 meeting I again “spoke on...IVGID’s mismanagement of funds and audits (and) requested IVGID be placed on the next agenda.” I highlighted:

1. How IVGID had not even signed an engagement letter with our Auditor for the District’s 2024 NRS 354.624 mandated audit;
2. How as a result, IVGID would not be able to complete that audit by the November 30, 2024 due date contrary to representations to the contrary by former GM Bobby Magee;
3. How the NDOT had not done its job of “caus(ing) the audit to be made at the expense of the local government” as provided by NRS 354.624(1);
4. How the CLGF had asked for a written response to the 45 or so findings of concern in the RubinBrown forensic due diligence report no later than August 29, 2024, and that none had been received. Even as of September 18, 2024;
5. How for 2023 the District had loaned nearly \$600,000 from its General Fund to its Internal Services Fund without providing the NRS mandated public hearing nor Board approval in clear violation of NRS 354.6118;
6. How this loan had and has still not been repaid subjecting our General Fund to an insufficient and decreasing fund balance in violation of NAC 354.460(2)³;
7. How apparently the District has made another similar loan of nearly \$645,000 without providing the NRS mandated public hearing nor Board approval in clear violation of NRS 354.6118;
8. How I and others have called these deficiencies to the IVGID Board and it has done nothing insofar as corrective action is concerned;

² NRS 318.515(1) instructs, in part, that “upon notification by the Department of Taxation... that: (a) a (general improvement) district...is not being properly managed;” or, “(b) the board of trustees of the district is not complying with the provisions of this chapter or with any other law...the board of county commissioners of the county in which the district is located shall hold a hearing to consider the notification.”

³ NAC 354.460(1) instructs that “if the ending fund balance in the general fund of a local government has been budgeted for less than 4 percent of the actual expenditures from the general fund of the local government for the previous fiscal year, the local government shall provide a written explanation to the Department that includes the reason for the low ending fund balance and the manner in which the local government plans to increase the fund balance.”

9. How these acts qualify for a finding of severe financial emergency under NRS 354.685;

10. How we had no GM, no Finance Director, and as a result, were going to ask Washoe County for non-disclosed "assistance"⁴ pursuant to NRS 318.098⁵. And that I was informed we were going to receive none from Washoe County;

11. How I and others had and have asked the NDOT to notify Washoe County to conduct public hearings pursuant to NRS 318.515⁶, and our requests have been ignored; and,

12. How I asked what it would take for the CLGF to do its job of protecting the public?

And now finally, the CLGF has responded. With the above-agenda item.

PREFACE

On October 8, 2024 the CLGF sent written notice to IVGID, its GM, and through its GM its Auditor (Davis Farr) "request(ing)...any additional materials regarding this agenda item (transmitted to)... the office of the Department at least 5 working days prior to the scheduled meeting." And what materials were received? None.

So I contacted Kelly Langley requesting the same from her office. This morning she e-mailed me stating "the department did not receive any additional materials regarding this agenda item (from IVGID or its auditor. Therefore,...there (we)re no additional items to share with" me. Accordingly, I and others I know ask the CLGF take the actions hereinafter detailed. And to counter any possible response that IVGID hasn't been apprised of the arguments which follow, the CLGF can see I have provided its Board's chairperson and GM with copies hereof.

NRS 354.675

As the CLGF knows, NRS 354.675 instructs that

"If the (NDOT) determines that one or more of the conditions identified in paragraphs (a) to (aa)...of...NRS 354.685(2) exist in a local government...the Department **shall** provide written notice...that the local government has been placed on fiscal watch."

⁴ I have attached to this letter as Exhibit "A," the District's September 26, 2024 request for help. I have been informed Washoe County has refused the request and instead, shared the private sector temporary help vendor it uses for such purposes.

⁵ NRS 318.098(1) instructs that "the board of trustees of any district may request, in writing, assistance from any elected or appointed officer of the county in which the district is located."

⁶ NRS 318.515(1) instructs that "upon notification by the Department of Taxation...the board of county commissioners of the county in which the district is located shall hold a hearing to consider the notification."

Here I provide evidence that the following “one or more of the conditions identified in paragraphs (a) to (aa), inclusive...of NRS 354.685(2) exist:”

1. Required Financial Reports Have Not Been Filed [NRS 354.685(2)(a)]: Pages 192-93 of the Committee packet depict a September 18, 2024 letter wherein the NDOT has determined IVGID’s financial audit for 2023 “did *not* meet the provisions required in NRS 354.624(4).” IVGID’s 2023 audited financial statements have still not been filed with the NDOT.

2. Required Financial Reports Are Consistently Late [NRS 354.685(2)(a)]: Prior to making an attempt to comply with NRS 354.624 for 2023, IVGID asked for and received at least five extensions of time. And yet even today, the required financial report has still *not* been received. Moreover, insofar as 2024 is concerned, it is evident IVGID will *not* be able to comply with NRS 354.624’s time restrictions. AGAIN.

And then of course we have IVGID’s responses to the RubinBrown forensic due diligence report which were supposed to have been delivered to the CLGF no later than August 29, 2024. And they weren’t. IVGID’s required financial reports are consistently late.

3. The Audit Report Reflects The Unlawful Expenditure of Money in Excess of The Amount(s) Appropriated [NRS 354.685(2)(b)]: Pages 194-95 of the Committee Packet depict a September 19, 2024 letter wherein the NDOT has determined that for fiscal year 2023-24 IVGID has expended monies never appropriated contrary to the requirements of NRS 354.598005 for augmentations. Although the IVGID Board attempted to overcome this failure with a budget augmentation, that augmentation was not approved by the Department as the District “did not have the necessary available resources in accordance with NAC 354.410.” In other words, the unlawful expenditure of public monies.

4. IVGID Has Serious Internal Control Problems Which Have Not Been Corrected [NRS 354.685(2)(f)]: These problems are highlighted in the RubinBrown forensic due diligence report. To which I make reference.

5. IVGID Has Allowed Its Accounting System And Recording of Transactions to Deteriorate to Such an Extent That it is Not Possible to Accurately Measure The Results of Operations Nor to Ascertain Its Financial Position Without a Reconstruction of Transactions [NRS 354.685(2)(q)]: These problems are highlighted in the RubinBrown forensic due diligence report. To which I make reference.

6. IVGID Has Not Corrected Violations of Statutes or Regulations [NRS 354.685(2)(e)]: My July 15, 2024 letter to the CLGF documented IVGID’s failure to adopt a central services cost allocation plan in accordance with NRS 354.613 and NAC 354.865 and 354.867. And in particular, one which was properly attested to by IVGID’s Chief Financial Officer at the time (as described at NAC 354.8668). The net effect of these deficiencies is that the District has made inappropriate transfers from three of its enterprise funds which according to NRS 354.626(1), are unlawful⁹.

7. IVGID Has Borrowed Money Without Following The Provisions of The NRS Nor Regulations Adopted Pursuant Thereto [NRS 354.685(2)(i)]: I have previously alerted the CLGF to the fact that for 2023, the District borrowed \$585,843 from its General Fund which was transferred to its Internal Services Fund without providing the NRS mandated public hearing nor Board approval in clear violation of NRS 354.6118. And that it has done the same thing for 2024. Evidence of both loans is discussed in more detail below.

8. In Other Words, IVGID Has Loaned And Borrowed Money Between Funds Without Following the Proper Procedures [NRS 354.685(2)(s)]:

9. And as a Result, The Ending Balance in IVGID's General Fund Has Declined For The Past 2 Years and is Now Tetering at Less Than 4 Percent of Actual Expenditures For The Immediately Preceding Fiscal Year [NRS 354.685(2)(z)]:

10. The IVGID Board Has Failed to Correct Problems After it Has Been Notified of The Same by Knowledgeable Members of Our Community [NRS 354.685(j)]: For the last two or more years the IVGID Board has been placed on notice, by knowledgeable members of our community, of various NRS and GASB violations. Former CPA and local resident Cliff Dobler has submitted 31 or more position papers documenting many of these violations. And the IVGID Board has refused to correct any of them.

Conclusion: Given NRS 354.675 instructs that the existence of merely one NRS 354.685(2)(a)-(aa) event **requires** the NDOT to provide written notice to IVGID that it has been placed on fiscal watch, and here I have demonstrated at least ten such events, I and others I know ask the CLGF do its job by so notifying IVGID.

NRS 354.685

NRS 354.685 instructs that

“The (CLGF) may...conduct one or more hearings to determine whether a severe financial emergency exists in a local government (whenever)...the (NDOT) finds that one or more of the...conditions (identified above⁷) exist.”

Since here I have provided evidence of at least ten such conditions, I and others I know ask the CLGF do its job and conduct one or more hearings to determine whether to declare a severe financial emergency exists and if so, what remedial courses of action should be recommended including the NDOT's taking over the management of IVGID as soon as practicable. Because it is not capable of properly managing the District (see discussion below).

⁷ In other words, NRS 354.685(2)(a)-(aa).

NRS 318.515

As I have shared with the CLGF, NRS 318.515(1) instructs that the NDOT may “notify” the board of county commissioners of Washoe County to hold a hearing where it can determine that IVGID:

- (a) Is not being properly managed;
- (b) Its board of trustees is not complying with the provisions of chapter NRS 318 or any other law; or,
- (c) Its service plan is not being complied with⁸.

On July 15, 2024 I provided evidence of four (4) specific instances of the Board’s: failure to comply with the provisions of chapter NRS 318 and any other law(s); and, its inability to properly manage IVGID. Now CLGF staff have provided evidence of an additional three (3) specific instances⁹, and I will provide evidence (below) of yet an additional two (2). All told ten (10)! Like I said. IVGID is not being properly managed.

NRS 354.6118 AND NAC 354.290

NRS 354.6118 instructs that “before making an interfund loan...the governing body of the local government that wishes to make the loan must(, in part): 1. Determine at a public hearing...2...(a) The amount of time the money will be on loan from the fund; (b) The terms and conditions for repaying the loan; and, (c) The rate of interest, if any, to be charged for the loan.” NAC 354.290 provides a series of regulations insofar as implementation of said NRS 354.6118 is concerned.

If the CLGF examines IVGID’s 2023 Annual Comprehensive Financial Report (“ACFR”), it will discover that the District’s General Fund loaned \$585,843 to its Internal Services Fund. I have attached as Exhibit “B” to this letter, pages 19 and 23 from that ACFR which evidence this fact. Note the asterisk next to the General Fund’s balance sheet which documents sums “due from other funds.” And the asterisk next to the Internal Services Fund’s Statement of Net Position which documents sums “due to other funds.” In other words, a loan. But there was never a public hearing where the IVGID Board approved this loan, nor any of its terms and conditions. In clear violation of NRS 354.6118 and NAC 354.290. Which makes this loan unlawful¹⁰ and a basis for placing IVGID on fiscal watch.

⁸ IVGID has never adopted a service plan [see NRS 308.030(1)] because it was created prior to adoption of the Special District Control law [see NRS 308.010(1)]. It was grandfathered.

⁹ See NRS 354.624(4) [pages 192-93 of the Committee packet], NRS 354.598005 and NRS 354.410 [pages 194-95 of the Committee packet].

¹⁰ See NRS 354.626(1) which instructs that “any officer or employee of a local government who willfully violates NRS 354.470 to 354.626, inclusive, is guilty of a misdemeanor and upon conviction thereof ceases to hold his or her office or employment.” Given “prosecution for any

If it were just this single loan, things would be bad enough. But it appears District staff have repeated this conduct for 2024. On August 28, 2024 the IVGID Board held a regular meeting where agenda item E(4) included a Treasurer's Financial Report for fiscal year 2023-24. Therein, staff revealed that another \$644,997 loan had been made from the District's General Fund to its Internal Services Fund. I have attached as Exhibit "C" to this letter the agenda for this meeting, monthly financial summary reports for the District's Internal Services and General Funds, and the District's 2023-24 Internal Services Fund budget evidencing an actual beginning net position of *minus* \$99,982. In other words, another loan. And again, there was never a public hearing where the IVGID Board approved this loan, nor any of its terms and conditions.

IVGID is Not Capable of Being Properly Managed

I now hark back to the District's September 26, 2024 letter to the Washoe County Board requesting assistance pursuant to NRS 318.098 (see Exhibit "A"). What assistance? "Fill(ing) the (non-supervisory) positions of...Account...and...Accounting Technician." To perform what work? "Accounts payable and data entry."

Understand that according to Transparent Nevada, IVGID employs nearly 1,000 employees. It maintains an Human Resources ("HR") Department, and it employs an HR Director who is compensated well in excess of \$150,000 annually plus massive benefits. And she is incapable of hiring relatively entry level personell in IVGID's Finance Department? And incapable of going to a "temp-agency" to fill these positions while she seeks permanent replacements? So she forces the District Board to ask the Washoe County Board for its assistance in contacting a "temp-agency" to fill these positions? Proper management? If the CLGF ever needed evidence that IVGID is not capable of properly managing itself, *now it has it!*

Given here I have now provided evidence of at least ten (10) instances that IVGID is not being properly managed, and the IVGID Board is not complying with provisions of chapter NRS 318 and many other laws¹¹, the CLGF should do its job of notifying the Washoe County Board to hold a hearing where pursuant to NRS 318.515(3) it may:

- (a) Adopt an ordinance constituting the board of county commissioners, *ex officio*, as the board of trustees of the district;
- (b) Adopt an ordinance providing for the merger, consolidation or dissolution of the district;
- (c) Vote to file a petition in the district court for the appointment of a receiver; or

violation of this section may be conducted by the (Office of the) Attorney General ("OAG") or, in the case of incorporated cities, school districts or special districts, by the district attorney," I have filed a criminal complaint with the OAG. But the OAG has ignored the same which relegates members of the public to seeking civil remedies through the CLGF.

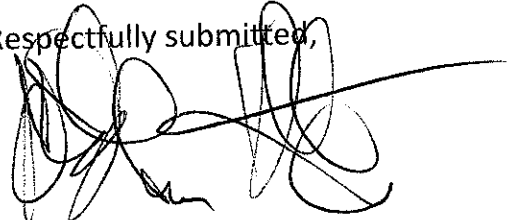
¹¹ Exactly how many instances should it take?

(d) Determine by resolution that management and organization of the district will remain unchanged.

Conclusion

Isn't all of this evidence the District is not being properly managed, and its finances or lack thereof are the product of severe emergency? How many experts does the CLGF have to hear from¹² before it reaches the conclusion IVGID is not being properly managed? How many knowledgeable residents? Because if the conclusion is that IVGID is not being properly managed, we've not only satisfied the first pillar of the NRS 318.515(1) inquiry, but we've satisfied the pre-condition for placing the District on NRS 354.675(1) fiscal watch.

Respectfully submitted,



AARON L. KATZ

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ALK/a

encl.

cc: Sara Schmitz, IVGID Board Chairperson

Karen Crocker, Interim IVGID GM

Kelley Langley, Dep't of Taxation

¹² Toon? RubinBrown? Moss-Adams? Raftelis?

EXHIBIT "A"



September 26, 2024

Chair Alexis Hill
Washoe County Board of Supervisors
1001 E. Ninth Street
Reno, NV 89512

Eric Brown, County Manager
1001 E. Ninth Street
Reno, NV 89512

Dear Chair Alexis Hill and County Manager Brown,

In accordance with the vote of the Board of Trustees of the Incline Village General Improvement District ("District") held at the meeting on September 11, 2024, meeting, this letter is intended to serve as the written request of the Board of Trustees under NRS 318.098 for assistance of Washoe County. The District seeks the assistance to fill the positions of 3 full-time equivalent employees for the following positions: Accountant Position and two Accounting Technician Positions. The work required by the District shall consist of accounts payable and data entry in the District's finance department.

In accordance with NRS 318.098, the District is prepared to pay the actual additional expenses and costs of Washoe County necessitated by this request. The District appreciates the assistance of Washoe County with this request.

Please do not hesitate to contact District Interim General Manager Karen Crocker at (775)883-8803 should you have any additional questions.

Sincerely,

Sara Schmitz

Board Chair
Incline Village Board of Trustees

cc:

Karen Crocker, Interim General Manager (kmc@ivgid.org)
Sergio Rudin, District General Counsel (Sergio.Rudin@bbklaw.com)

EXHIBIT "B"

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 GOVERNMENTAL FUND
 BALANCE SHEET
 JUNE 30, 2023**

	<u>GENERAL FUND</u>
ASSETS	
Cash, cash equivalents and investments	\$ 3,548,879
Accounts receivable, net	349
Interest receivable on investments	79,245
Due from other funds	585,843
Due from other governments	301,362
Prepaid items	<u>747,155</u>
Total assets	<u>\$ 5,262,833</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts payable	\$ 316,669
Accrued personnel costs	<u>263,638</u>
Total liabilities	<u>580,307</u>
Fund balance	
Non-spendable	747,155
Unassigned	<u>3,935,371</u>
Total fund balance	<u>4,682,526</u>
Total liabilities and fund balance	<u>\$ 5,262,833</u>

The notes to the financial statements are an integral part of this statement.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023**

	Enterprise Funds			Internal Service Fund	Total
	Utility Fund	Community Services Fund	Beach Fund		
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 22,327,880	\$ 19,382,337	\$ 7,028,467	\$ -	\$ 48,738,684
Accounts receivable	1,472,330	100,521	-	-	1,572,851
Lease receivable	-	1,664,393	-	-	1,664,393
Grants receivable	12,881	-	-	-	12,881
Due from other governments	-	85,676	59,733	-	145,409
Inventories	136,365	488,928	-	102,915	728,208
Total current assets	<u>23,949,456</u>	<u>21,721,855</u>	<u>7,088,200</u>	<u>102,915</u>	<u>52,862,426</u>
Noncurrent assets:					
Restricted deposit for debt service reserve	237,346	-	-	-	237,346
Restricted deposit for TRPA deposits	96,902	139,475	997	-	237,374
Total noncurrent assets	<u>334,248</u>	<u>139,475</u>	<u>997</u>	<u>-</u>	<u>474,720</u>
Capital Assets:					
Land	6,715,543	12,315,573	2,304,850	-	21,335,966
Construction in progress	8,031,295	558,914	72,353	-	8,662,562
Buildings and structures	16,185,398	70,631,149	9,273,389	-	96,089,936
Improvements and Infrastructure	114,623,051	-	-	-	114,623,051
Equipment and vehicles	3,845,634	13,800,521	531,928	240,596	18,418,679
Total capital assets	<u>149,400,921</u>	<u>97,306,157</u>	<u>12,182,520</u>	<u>240,596</u>	<u>259,130,194</u>
Less: accumulated depreciation	(83,436,109)	(48,696,563)	(3,988,231)	(209,033)	(136,329,936)
Total capital assets (net)	<u>65,964,812</u>	<u>48,609,594</u>	<u>8,194,289</u>	<u>31,563</u>	<u>122,800,258</u>
Total noncurrent assets	<u>66,299,060</u>	<u>48,749,069</u>	<u>8,195,286</u>	<u>31,563</u>	<u>123,274,978</u>
Total assets	<u>90,248,516</u>	<u>70,470,924</u>	<u>15,283,486</u>	<u>134,478</u>	<u>176,137,404</u>
LIABILITIES					
Current liabilities:					
Accounts payable	5,606,041	493,690	28,158	60,260	6,188,149
Accrued personnel costs	65,706	170,563	43,249	31,847	311,365
Accrued interest payable	30,889	-	-	-	30,889
Due to other funds	-	-	-	585,843	585,843
Due to other governments	-	-	9,438	-	9,438
Unearned revenue	167,400	2,291,673	6,176	-	2,465,249
Deposits payable	-	313,129	-	-	313,129
Current portion of compensated absences	127,073	62,098	25,118	38,564	252,853
Current maturities of long-term liabilities	455,827	16,641	-	-	472,468
Total current liabilities	<u>6,452,936</u>	<u>3,347,794</u>	<u>112,139</u>	<u>716,514</u>	<u>10,629,383</u>
Non-current liabilities:					
Compensated absences	168,846	321,594	11,822	31,042	533,304
Non-current long term liabilities	2,049,656	-	-	-	2,049,656
Total non-current liabilities	<u>2,218,502</u>	<u>321,594</u>	<u>11,822</u>	<u>31,042</u>	<u>2,582,960</u>
Deferred lease inflows	-	1,564,525	-	-	1,564,525
Total liabilities and deferred inflows	<u>8,671,438</u>	<u>5,233,913</u>	<u>123,961</u>	<u>747,556</u>	<u>14,776,868</u>
NET POSITION					
Net investment in capital assets	63,459,329	48,592,953	8,194,289	31,563	120,278,134
Restricted deposits	334,248	139,475	997	-	474,720
Restricted for Capital Projects	14,693,903	3,015,629	570,390	-	18,279,922
Unrestricted	3,089,598	13,488,954	6,393,849	(644,641)	22,327,760
Total net position	<u>\$ 81,577,078</u>	<u>\$ 65,237,011</u>	<u>\$ 15,159,525</u>	<u>\$ (613,078)</u>	<u>\$ 161,360,536</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT "C"

NOTICE OF MEETING

The Regular Meeting of the Incline Village General Improvement District (IVGID) Board of Trustees will be Held Starting at 6:00 PM on August 28, 2024 in the Boardroom, 893 Southwood Boulevard, Incline Village, Nevada.

Public Comment is allowed and Members of the Public are Welcome to Provide Public Comment via Telephone at (877) 853-5247 (the Webinar ID will be Posted to the IVGID Website on the Day of the Meeting). The Meeting will be Available for Viewing at <https://livestream.com/accounts/3411104>.

A. PLEDGE OF ALLEGIANCE*

B. ROLL CALL OF TRUSTEES*

C. INITIAL PUBLIC COMMENTS - *Unless otherwise determined, the time limit shall be three minutes for each person wishing to make a public comment. Unless otherwise permitted by the Chair, no person shall be allowed to speak more than once on any single agenda item. Not to include comments on General Business items with scheduled public comment. The Board of Trustees may address matters brought up during public comment at the conclusion of the comment period but may not deliberate on any non-agendized item.*

D. APPROVAL OF AGENDA (for possible action)

The Board of Trustees may make a motion for a flexible agenda which is defined as taking items on the agenda out of order; combining agenda items with other agenda items; removing items from the agenda; moving agenda items to an agenda of another meeting, or voting on items in a block.

-OR- The Board of Trustees may make a motion to accept and follow the agenda as submitted/posted.

E. REPORTS TO THE BOARD - Reports are intended to inform the Board and/or the public.

1. **SUBJECT:** Receive, and Review Final Report Forensic Due Diligence Report from Rubin Brown. (Requesting Trustee: Treasurer Ray Tulloch)
2. **SUBJECT:** Defensible Space Revenue Collected vs. Expenses Verbal Report. (Requesting Staff Member Director of Public Works Kate Nelson)
3. **SUBJECT:** Water and Sewer CIP Analysis Verbal Report. (Requesting Staff Member: Director of Public Works Kate Nelson)
- ★ 4. **SUBJECT:** Treasurers Report - June 2024 Activities District Treasury Report to include July Monthly Financial Report, and the District Budget Performance.(Requesting Board Member: Trustee Raymond Tulloch)
5. **SUBJECT:** Receive, and Review the Picture Pass and Punch Card Report. (Requesting Staff Member: Director of Parks and Recreation Karen Crocker)

F. CONSENT CALENDAR (for possible action)

1. **SUBJECT:** Review, Discuss and Approve the Purchase Order Agreement for the Burnt Cedar Water Disinfection Plant Lake Intake Inspection; FY 2024/25 Public Works; Utilities: Water: Operating #20002223-7510; Contractor: Diverobotics; \$1,500, (Requesting Staff Member: Director of Public Works Kate Nelson)

Incline Village General Improvement District

Incline Village General Improvement District is a fiscally responsible community partner which provides superior utility services and community oriented recreation programs and facilities with passion for the quality of life and our environment while investing in the Tahoe basin.

893 Southwood Boulevard, Incline Village, Nevada 89451 • (775) 832-1100 • EMAIL: info@ivgid.org

www.yourtahoeplace.com

MONTHLY FINANCIAL SUMMARY REPORTS

STATEMENT OF SOURCES AND USES

FISCAL YEAR 2023/24

JUNE 2024 - ***DRAFT***

District Wide Summary

District-wide Roll-up

General Fund

Utility Fund

Community Services Fund

Beach Fund

Internal Services ★

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF SOURCES AND USES
INTERNAL SERVICES FUND**

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2024

JUNE 2024 - ***DRAFT***

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
SOURCES							
Interfund Services	3,584,623	286,285	148,366	(137,919)	3,584,623	3,062,440	(522,183)
Investment Earnings			323	323		1,738	1,738
TOTAL SOURCES	3,584,623	286,285	148,689	(137,596)	3,584,623	3,064,431	(520,192)
USES							
Salaries and Wages	1,639,353	62,734	133,915	(71,181)	1,639,353	1,788,481	(149,128)
Employee Fringe	854,844	71,268	56,040	15,228	854,844	850,864	3,980
Total Personnel Cost	2,494,197	134,002	189,955	(55,953)	2,494,197	2,639,345	(145,148)
Professional Services	15,000	1,250	1,740	(490)	15,000	1,740	13,260
Services and Supplies	1,483,144	75,143	110,037	(34,894)	1,483,144	1,035,282	447,862
Insurance	19,500	1,625	1,625		19,500	21,036	(1,536)
Utilities	9,700	812	1,999	(1,187)	9,700	11,587	(1,887)
Cost of Goods Sold							
Capital Improvements						437	(437)
TOTAL USES	4,074,241	212,832	303,731	(90,899)	4,074,241	3,709,428	364,813
SOURCES(USES)	(489,618)	73,453	(155,042)	(228,495)	(489,618)	(644,997)	(155,379)



**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF SOURCES AND USES
GENERAL FUND**

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2024

JUNE 2024 - ***DRAFT***

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
SOURCES							
Ad Valorem Property Tax	2,145,020	6,620	-	(6,620)	2,145,020	2,106,039	(38,981)
Consolidated Taxes	2,192,794	242,246	175,968	(66,278)	2,192,794	1,789,727	(403,067)
Charges for Services	50,360	6,830	4,740	(2,090)	50,360	61,935	11,575
Intergovernmental Operating Grants	800	-	1,003	1,003	800	32,886	32,086
Interfund Services	145,903	17,225	17,619	394	145,903	132,049	(13,854)
Non Operating Income/Leases	12,100	780	-	(780)	12,100	200	(11,900)
Investment Earnings	111,000	9,250	-	(9,250)	111,000	52,650	(58,350)
TOTAL SOURCES	4,657,977	282,951	199,331	(83,620)	4,657,977	4,175,486	(482,491)
USES							
Salaries and Wages	3,690,989	(175,873)	321,879	(497,752)	3,690,989	3,864,087	(173,098)
Employee Fringe	1,670,035	135,586	110,530	25,056	1,670,035	1,472,823	197,212
Total Personnel Cost	5,361,024	(40,287)	432,409	(472,696)	5,361,024	5,336,910	24,114
Professional Services	1,144,633	131,300	87,679	43,621	1,144,633	685,352	459,281
Services and Supplies	2,235,396	72,237	77,712	(5,474)	2,235,396	1,208,947	1,026,449
Insurance	85,300	7,108	-	7,108	85,300	92,698	(7,398)
Utilities	230,400	21,412	41,388	(19,976)	230,400	274,983	(44,583)
Central Services Cost	(1,956,300)	(163,025)	(2,258,797)	2,095,772	(1,956,300)	(2,258,797)	302,497
Capital Improvements	2,660,145	-	12,334	(12,334)	2,660,145	289,963	2,370,181
Extraordinary	100,000	100,000	-	100,000	100,000	-	100,000
TOTAL USES	9,860,597	128,745	(1,607,275)	1,736,020	9,860,597	5,629,986	4,230,612
SOURCES(USES)	(5,202,620)	154,206	1,806,606	1,652,400	(5,202,620)	(1,454,499)	3,748,121



internal services

internal services PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/25	
	ACTUAL PRIOR YEAR ENDING 6/30/2023	ESTIMATED CURRENT YEAR ENDING 6/30/2024	Tentative	FINAL APPROVED
A. CASH FLOWS FROM OPERATING				
ACTIVITIES:				
Receipts from Interfund Services Provided	3,226,566	3,584,885	4,828,714	3,861,749
Payments to Vendors	(1,038,747)	(1,017,709)	(1,538,642)	(942,289)
Payments to and for employees	(2,287,537)	(2,494,197)	(3,287,475)	(2,909,498)
a. Net cash provided by (or used for) operating activities	(99,718)	72,979	2,597	9,962
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
b. Net cash provided by (or used for) noncapital financing activities		-		
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of Capital Assets				
c. Net cash provided by (or used for) capital and related financing activities		-	-	-
D. CASH FLOWS FROM INVESTING				
ACTIVITIES:				
Investment interest received	(264)	28,553	-	
d. Net cash provided by (or used in) investing activities	(264)	28,553	-	
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	(99,982)	101,532	2,597	9,962
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	-	(99,982)	1,550	1,550
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	★ (99,982)	1,550	4,147	11,512

Incline Village General Improvement District
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

Internal Services Fund