



GENERAL IMPROVEMENT DISTRICT

November 11, 2020

Ms. Kelly S. Langley, CTP
Nevada Department of Taxation
Supervisor, Local Government & Finance
1550 College Parkway #115
Carson City, NV 89706

Ms. Langley,

Via this correspondence the Incline Village General Improvement District (IVGID) respectfully requests a 30-day extension for filing our Fiscal Year 2020-21 Comprehensive Annual Financial Report with the Nevada Department of Taxation.

NRS Section 354.624, paragraph 1 establishes that the annual audit of a local agency must be concluded and the audit report submitted to the governing body not later than 5 months after the close of the fiscal year. In addition, paragraph 6 establishes that the audit report be presented at a meeting of the governing body no later than 30 days after the audit report is submitted. Immediately thereafter, the audit report is required to be filed with the Department of Taxation (among others).

Given that the District's fiscal year ended on June 30, 2020 the auditor's report is required to be concluded by November 30th with Board receiving the report at a public meeting no later than December 30th.

The District and its auditor, Eide Bailly, LLP are diligently working to complete presentation of the District's financial statements and audit report within the timeframe prescribed in NRS Section 354.624.

However, as you are aware, the District's Audit Committee has also engaged the services of a third-party to review and provide guidance on selected issues stemming from issues and concerns raised over the course of past audits and financial statements. This work third-party review is currently underway and a report is anticipated to be presented to the Audit Committee within the next few weeks.

In order to provide the Audit Committee time to review both the audit report for the fiscal year ending June 30, 2020 as well as the report being prepared by a third-party specific to issues related to the audit of District finances, we are requesting a 30-day extension of the timelines prescribed in NRS 3654.624.

While the District has every intention of filing the audit report within the timeframe of a 30-day extension, the District understands that any additional time needed to file the District's audit report for would require a separate request, and subsequent approval by the Department of Taxation.

We thank you in advance for your consideration of this request.

Respectfully,


Matthew Dent
Board member
Chair, Audit Committee


Paul Navazio
Finance Director

cc: Board of Trustees, Audit Committee, Indra Winqest, General Manager
ADMINISTRATIVE OFFICES · 893 SOUTHWOOD BOULEVARD · INCLINE VILLAGE, NV 89451
PH: (775) 832-1100 FX: (775) 832-1122 · WWW.YOURTAHOEPLACE.COM

