

**Welcome  
Letter from  
2018/2019  
CAFR**

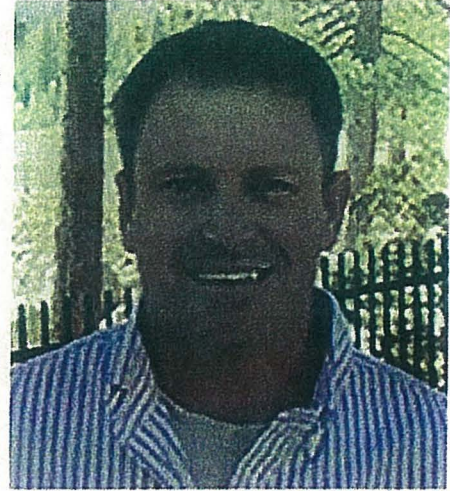
# WELCOME!

The following pages comprise the Incline Village General Improvement District (IVGID) Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2019. Our financial reports support our sustainable government model, which IVGID offers the communities of Incline Village and Crystal Bay.

IVGID's enviable financial condition continues with our increases in net position, readily available cash, low debt ratio and no unfunded pension and medical liabilities.

## Over the past five years:

- Our cash position remains adequate while our net investment in capital assets has increased to \$120.7 million.
- Our 2019 expenses have increased primarily due to meeting service levels for our venues, while remaining on average an increase of 6 percent per year. Revenues have increased 7 percent per year.
- Our utility revenues have increased to ensure adequate cash flow to not only fund annual operations, but to also fund future capital improvement needs, especially the effluent pipeline project.
- Our recreation user fees have been otherwise stable.
- Our governmental revenues (property tax and combined taxes) have been steady to increasing over the entire period.
- Our bonded indebtedness has dropped from \$1,299 to \$672 per capita.
- Our total recreation fee cost to the property owners has remained flat over the entire period.



## Current Conditions:

- Our unrestricted net position of \$31.8 million is 5 times greater than our total outstanding indebtedness of \$6.1 million.
- Since 2008, our outstanding indebtedness has dropped from a high of \$27.2 million to \$6.1 million.
- Our outstanding indebtedness is only .7% of our statutory debt capacity.
- Our ratio of debt service to total expenditures has dropped to 2.6%.

## Conclusion

Despite this record of exceptional financial performance, we refuse to rest on our accomplishments so far. We will continue to endeavor to provide quality service to all of our customers at the lowest cost possible. In addition, we will continue to excel in financial and capital planning in the most transparent, inclusive manner possible.

I'd like to personally thank our dedicated management staff for all the work that they do throughout the year and in conjunction with this important document. I'd also like to thank all of our stakeholders: property owners, business owners, residents, guests and our employees for their continuing support of all of our operations. Together, we all play a part in making Incline Village/Crystal Bay one of the most livable communities in the nation.

**Indra S. Winquest**  
Interim General Manager

**Draft Welcome  
Letter for the  
2019/2020 CAFR  
will be made  
available at the  
Audit Committee  
Meeting**