

MEMORANDUM

TO: Board of Trustees

THROUGH:

FROM: Paul Navazio, Director of Finance

SUBJECT: Approval of the District's Form NVTC-LGF-10 (Formerly Form 4410LGF) - Indebtedness Report, as of June 30, 2023, for filing with the Nevada Department of Taxation, the Washoe County Clerk, and Washoe County Debt Management Commission.

Approval of the District's Form NVTC-LGF-11 (Formerly Form 4411LGF) - Five-Year Capital Improvement Plan, to include the IVGID-prepared Five-Year Capital Plan Summary for fiscal years 2023/24 through 2027-28, for filing with the Nevada Department of Taxation, the Washoe County Clerk and the State of Nevada Legislative Counsel Bureau.

(Requesting Staff Member: Director of Finance Paul Navazio)

RELATED STRATEGIC PLAN BUDGET INITIATIVE(S): Long Range Principle #2, Finance - The District will ensure fiscal responsibility and sustainability of service capacities by maintaining effective financial policies for operating budgets, fund balances, capital improvements and debt management.

- Comply with State and Federal Regulations
- Develop and maintain a long-term plan to sustain financial resources

RELATED DISTRICT POLICIES, PRACTICES, RESOLUTIONS OR ORDINANCES Board Policy 14.1.0 - Debt Management
Board Practice 14.2.0 - Debt Service Payment Settlement
Board Practice 14.3.0 - Debt Issuance Limitation

DATE: June 28, 2023

I. RECOMMENDATION

That the Board of Trustees make a motion to:

1) Approve the District's Form NVTC-LGF-10 - Indebtedness Report, as of June 30, 2023, and direct Staff to file the documents with the State of Nevada Department of Taxation, Washoe County Clerk and Washoe County Debt Management Commission by August 1, 2023.

That the Board of Trustees make a motion to:

2) Approve the District's Form NVTC-LGF-11 - Five Year Capital Improvement Plan, as of July 1, 2023, the related IVGID-prepared Five Year Capital Plan Summary for the fiscal years starting July 1, 2023 for filing with the Nevada Department of Taxation, the Washoe County Clerk and the State of Nevada Legislative Counsel Bureau by August 1, 2023.

II. BACKGROUND

Overview

This is an annual filing pursuant to the requirements of NRS 350.013. The required reports and related forms, NVTC-LGF-10 and NVTC-LGF-11, (formerly 4410LGF and 4411LGF) are due to the State Department of Taxation on or before August 1st of each year. The filing is also made with the Washoe County Clerk to allow any disclosures to be shared with the Washoe County Debt Commission. The Legislative Counsel Bureau receives information related to capital budgeting and multi-year plans (Form NVTC-LGF-11). The Nevada Department of Taxation, Division of Local Government Finance, has formalized the form sets and included individual filing instructions for each form. As such, separate Board motions are requested for each form submission.

Form NVTC-LGF-10 - Indebtedness Report

The Nevada Department of Taxation, Local Government Finance, has prescribed annual filing of Form NVTC-LGF-10 (formerly 4410LGF), the Indebtedness Report. The Indebtedness Report provides the District's response to specific sections of the Nevada Revised Statutes (NRS) 350.013 related to municipal obligations and required filings with respective County Debt Management Commissions.

The report also requires inclusion of a statement of the District's Debt Management Policy to the extent that the policy has been updated, or if any additional new debt was incurred during the reporting fiscal year. The debt management policy referenced in the Form NVTC-LGF-10 - Indebtedness Report was last updated to reflect the Board Policy and Practice changes approved May 18, 2016. No policy changes have been made since that date.

As of the fiscal year ending June 31, 2023, the District has outstanding debt totaling \$2,791,017 including \$2,362,957 of general obligation bond debt, \$400,192 in outstanding debt (revenue-pledged loan contracts) with the State of

Nevada Revolving Fund, and \$27,868 outstanding debt on a medium-term capital equipment lease. During the fiscal year ended June 30, 2023, two existing debt issues were fully-paid off, including the District’s 2012 Recreation Bond Refunding, and the SRF Water Pollution (C32-0204) loan. In addition, a new State Revolving Fund loan (CW-2303) was secured, in the amount of \$16,000,000; however, only an initial draw of \$82,500 was taken during the fiscal year and is included in this report..

The District presently has a statutory debt limit of \$983,778,232 based on the final 2022-23 Redbook Assessed Valuation of \$1,967,556,463. Of this statutory debt limit, the District’s overall debt as of June 30, 2023 results in \$980,987,215 (99.7%) of remaining statutory debt limit.

Notwithstanding this statutory debt limit, the District has established its own internal debt limit through Board Policy 14.1.0 (Debt Management and Limits) and related Board Practice 14.2.1 (Debt Issuance Limitations). The District’s internal limitation is generally based on maintaining a debt coverage ratio over the term of an issue that reflects affordability relative to District’s net operating revenues.

The internal limit set through Board Practice 14.2.1 establishes minimum debt service coverage ratio of 1.75 x coverage for “utility” (water and sewer) related debt service, and 1.5 x coverage for “non-utility” debt service. The Practice further states that while it is acceptable for this standard to be met, on average, over the life of the debt issue, the coverage ration should not fall below 1.0 in any one year.

For fiscal year 2022-23 the Final Budget (per Form 4404LGF) provides for the following debt coverage ratios, as computed pursuant to Board Practice 14.2.1:

	<u>FY2023/24</u> <u>Budget</u>	<u>Policy Level</u>	<u>Minimum</u> <u>Level</u>
Community Services Fund	n/a	1.50	1.0
Beach Fund	n/a	1.50	1.0
Utility Fund	7.87	1.75	1.0

There is currently no debt being carried by the District's Community Services and Beach Funds. The Utility Fund currently maintains a debt coverage ratio well in excess of the internal debt ratios established by Board policy

Form NVTC-LGF-11 – Five-Year Capital Plan

A companion filing to the Form NVTC-LGF-10 - Indebtedness Report is the required reporting related to the District’s Five-Year Capital Improvement Plan as

of July 1, 2023.

The Five-Year Capital Plan is formally updated through the annual budget process. The resulting updated capital plan for Year 1 is, in turn, incorporated into the Board's actions approving the annual Final fiscal year budget, effective July 1st.

For FY2023-24, the initial update to the Five-Year Capital Plan was presented to the Board at a Budget Workshop held on March 22nd. This workshop reviewed existing Board Policies related to the development of the District's Multi-Year Capital Plan, Board Priority Projects, and a review of the financing plan supporting the District's capital investments through FY2027-28.

Following the Board's capital planning workshop, updates to the multi-year capital plan were discussed at the Board meeting of March 30th, as part of the presentation of the Tentative Budget on April 5th, and again as a component of the Board agenda item constituting formal actions approving the FY2023-24 Final Budget on May 25th.

As discussed throughout the budget development process, the Five-Year Capital Plan includes one or more projects that may be financed through future debt obligations. These include the Export Effluent Pipeline Project, various Diamond Peak improvements (Snowflake Lodge, Ski Way, etc.) and potentially, priority Beach improvement projects (Incline Beach House).

Significantly, approval of the capital plan documents to be filed with Forms NVTC-LGF-10 and NVTC-LGF-11 does not commit the District, nor does it represent Board authorization for projects beyond those included and funded as part of the FY2023-24 approved budget, as adopted by the Board of Trustees on May 25, 2023.

III. BID RESULTS

IV. FINANCIAL IMPACT AND BUDGET

This memorandum discusses required filings related to the District's debt obligations as of June 30, 2023 and the District's Five-Year Capital Plan as of July 1, 2023. As the information provided in these documents is consistent with FY2023-24 adopted budget, there is no direct fiscal or budget implication related to the Board action requested with this item. The reports include additional disclosures related to planned debt for the next five years as well as individual bond/debt amortization schedules, as required by the form set.

The Executive Summary of the Indebtedness Report is to serve notice if any bond issues are contemplated for the immediate succeeding fiscal year. The District has identified possible debt financing as potential sources for projects

occurring after June 30, 2023, and has made this distinction in the Executive Summary that no general obligation bond issues are currently contemplated for the fiscal year ending June 30, 2024.

The Indebtedness Report for the Nevada Department of Taxation, Local Government Finance, prescribes required disclosure of the Five Year Capital Improvement Plan on Form NVTC-LGF-11 is supported by the IVGID-prepared Capital Project Summary reviewed with the Board of Trustees leading up to the approval of the Final Budget on May 25, 2023. The report approved for the purposes of filing the Form NVTC-LGF-11 relates to the entire project list for five years beginning with 2023-24.

Form NVTC-LGF-11 as of July 1, 2023, includes the District's Five Year Capital Plan totaling \$123,846,448 plus an additional \$112,443 in FY2022-23 Carryforwards approved with the FY2023/24 Final Budget, as follows:

FY2023/24 UPDATE						
CAPITAL IMPROVEMENT PLAN PROJECT SUMMARY	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
General Fund	\$ 1,865,000	\$ 1,061,000	\$ 555,000	\$ 699,600	\$ 562,000	\$ 4,742,600
Utility Fund						
Shared	493,000	1,646,000	1,020,700	1,207,000	31,000	4,386,700
Water	2,388,000	1,495,000	2,770,000	1,450,000	1,250,000	9,353,000
Sewer	60,864,000	1,690,000	2,973,000	930,000	675,000	67,132,000
Sub-Total Utility Fund	\$ 63,745,000	\$ 4,831,000	\$ 6,763,700	\$ 3,587,000	\$ 1,956,000	\$ 80,871,700
Community Services Fund						
Golf - Championship	209,500	555,300	575,880	586,770	727,200	2,654,650
Golf - Mountain	100,000	389,000	1,126,200	94,000	908,000	2,017,200
Facilities	12,000	150,000	53,375	81,620	35,090	332,085
Ski	1,780,443	6,785,500	6,064,400	1,265,000	967,400	16,862,243
Recreation	245,000	1,232,200	289,820	273,000	-	2,040,020
CS Admin	-	64,000	-	-	64,000	128,000
Tennis	25,000	3,010,000	2,019,000	2,017,000	-	7,071,000
Sub-Total Community Services Fund	\$ 2,371,943	\$ 12,185,500	\$ 10,128,675	\$ 4,317,390	\$ 2,701,690	\$ 31,105,198
Beaches	4,442,500	1,129,000	985,000	385,000	54,250	6,995,750
Internal Services						
Fleet	-	-	-	20,000	-	20,000
Buildings	-	21,200	45,000	-	45,000	111,200
Sub-Total Internal Services Fund	\$ -	\$ 21,200	\$ 45,000	\$ 20,000	\$ 45,000	\$ 131,200
TOTAL CAPITAL IMPROVEMENT PLAN PROJECTS	\$ 72,424,443	\$ 19,227,700	\$ 18,477,375	\$ 9,008,990	\$ 5,318,940	\$ 123,846,448

(Note: Approval of the Form NVTC-LGF-11 is not authorization for any projects beyond June 30, 2024).

V. ALTERNATIVES

The Board of Trustees can modify either Form NVTC-LGF-10 or Form NVTC-LGF-11 and the related Indebtedness Report; however, the District's filing of these forms must occur with the State of Nevada and the Washoe County Clerk by August 1st.

VI. COMMENTS

It should be noted the Five Year Capital Improvement Plan is only a plan, and as such no action or authority to act, especially beyond June 30, 2024, is implied with approval of Form NVTC-LGF-10, Form NVTC-LGF-11 or companion summaries and schedules.

Staff also anticipates a review of the District's Debt Policy and Practices over the course of the current fiscal year in conjunction with ongoing review and implementation of the District's Five-Year Capital Plan, and specifically, consideration of possible debt financing to support priority capital projects

VII. BUSINESS IMPACT/BENEFIT

This item is not a "rule" within the meaning of NRS, Chapter 237, and does not require a Business Impact Statement.

VIII. ATTACHMENTS

1. 4.0 - Indebtedness Report 06.30.23
2. 4.1 Form NVTC-LGF-10 w Appendices
3. 5.0 Form NVTC-LGF-11 Five-Year CIP
4. 5.1 Five-Year CIP Summary and Project List
5. 5.2 FY23-24 Capital Budget w Carry-forwards
6. 5.3 Reconciliation of Debt Service Requirements
7. 6.0 Board Policy 14.1.0 - Debt Management
8. 6.1 Board Practice 14.2.0
9. 6.2 Board Practice 14.2.1

IX. DECISION POINTS NEEDED FROM THE BOARD OF TRUSTEES

Consider approval of Forms NVTC-LGF-10 (indebtedness Report) and NVTC-LGF-11 (Five-Year Capital Plan) for filing with the Department of Taxation and other reporting entities, as specified.

Direct staff to revise either or both forms before filing.

**Incline Village General
Improvement District,
Incline Village, Nevada**

**Indebtedness Report
For the Fiscal Year June 30, 2023**

*Approved by the Board of Trustees
June 28, 2023*

*Filed with State of Nevada Department of Taxation,
Washoe County Clerk & Debt Management Commission
July --, 2023*



EXECUTIVE SUMMARY

This Indebtedness Report has been prepared to fulfill the requirements of NRS 350.013 for the year ended June 30, 2023. The Incline Village General Improvement District (the District) is generally limited in the bonds it can issue by its statutory debt limit and the amount of revenue available to pay debt service on bonds. This report presents the outstanding and proposed debt of the District, its ability to afford such debt, and other items relating to the issuance of the debt by the District.

As of the fiscal year ending June 30, 2023, the District has outstanding debt totaling \$2,791,017 including \$2,362,957 of general obligation bond debt, \$400,192 in outstanding debt (revenue-pledged loan contracts) with the State of Nevada Revolving Fund, and \$27,868 outstanding debt on a medium-term capital equipment lease. The \$2.36 million in general obligation bond debt represents debt secured by net revenues from the District's utility operations.

The District presently has a statutory debt limit of \$983,778,232, based on the final 2022-23 Redbook Assessed Valuation of \$1,967,556,463. Of this statutory debt limit, the District's overall debt as of June 30, 2023 results in \$980,987,215 (99.7%) of remaining statutory debt limit.

Notwithstanding this statutory debt limit, the District has established its own internal debt limit through Board Policy 14.1.0 (Debt Management and Limits) and related Board Practice 14.2.1 (Debt Issuance Limitations). The District's internal limitation is generally based on maintaining a debt coverage ratio *over the term of an issue* that reflects affordability relative to District's net operating revenues.

The internal limit set through Board Practice 14.2.1 establishes minimum debt service coverage ratio of 1.75-times coverage for "utility" (water and sewer) related debt service, and 1.5-times coverage for "non-utility" debt service. The Practice further states that while it is acceptable for this standard to be met, on average, over the life of the debt issue, the coverage ration should not fall below 1.0 in any one year.

For fiscal year 2023/24 the Final Budget (per Form 4404LGF) provides for the following debt coverage ratios, as computed pursuant to Board Practice 14.2.1:

	<u>FY2023/24 Budget</u>	<u>Policy Level</u>	<u>Minimum Level</u>
Community Services Fund	n/a	1.50	1.0
Beach Fund	n/a	1.50	1.0
Utility Fund	7.87	1.75	1.0

All of the District's major funds currently maintain debt coverage ratios well in excess of the internal debt ratios established by Board policy.

EXECUTIVE SUMMARY

In addition to limitations imposed by the Policy’s debt coverage requirements, this practice highlights that:

“The effective limitation on the total of bonds outstanding at a given point of time is expected to be a function of the feasibility in the marketplace for a proposed issue, combined with the District existing Bond Rating, the financial projections of the District and the ability to sell bonds within the projected parameters.”

The budget for the fiscal year ending June 30, 2024, adopted on May 25, 2023, does not contemplate the issuance of any new general obligation bonds in that fiscal year. The budget does, however, contemplate additional State Revolving Fund loan debt, to be backed by utility revenue bonds, backed by a net revenue pledge from utility operations.

Form NVTC-LGF-11 (formerly 4411-LGF) as of July 1, 2023, includes the District’s updated Five Year Capital Plan (\$123,846,448) as well as FY2022-23 Carry-forward appropriations (\$112,443) for a combined total of \$123,958,891.

Additional State Revolving Fund debt financing is contemplated in the District’s Five-Year Capital Plan, however no additional debt has been formally authorized to be issued for the fiscal year ending June 30, 2024. Specifically, the District Multi-year Capital Plan assumes debt financing related to:

<u>Fund</u>	<u>Project</u>	<u>Fiscal Year</u>	<u>Amount (est.)</u>	<u>Type of Debt</u>
<i>Utility Fund</i>				
	Export Pipeline Project	FY2023/24	\$36,700,000	Revenue Bonds SRF Loan
<i>Community Services / Beach Funds</i>				
	Diamond Peak Projects	TBD	TBD	General Obligation

Further consideration and action by the Board of Trustees is required before any bond, or other debt, will be authorized or issued.

IVGID Indebtedness Report for the Fiscal Year June 30, 2023
 Approved by the IVGID Board of Trustees June 28, 2023

TABLE OF CONTENTS

IVGID Indebtedness Report – Overview R-2
 Affordability of Existing, Authorized and Proposed Gen. Obligation Debt.... R-2
 General Obligation Debt Limit Statutory Reference..... R-2
 General Obligation Debt Comparisons R-2

Affording the District’s Existing General Obligation Bond Indebtedness R-2

Sources Available to Pay Existing, Authorized Future and Proposed
 General Obligation Bond Indebtedness R-3

General Obligation Debt Limit..... R-3

General Obligation Debt Comparisons R-4

Outstanding General Obligation Debt as of June 30, 2022 (Table) R-5
 General Obligation Revenue Bonds Recreation
 State of Nevada – State Water Pollution Revolving Fund
 Total General Obligation Bond Debt

 Medium-Term Obligation
 Total Medium-Term Obligations

 State of Nevada Revolving Funds (Loan Contracts with
 Utility Revenue Pledge)
 Total Loan Contracts with Revenue Pledge

 Total Debt Outstanding

Method of Sale..... R-5

Operational Costs of Future Capital Projects..... R-6

Capital Improvement Plan..... R-7

Chief Financial Officer of the District..... R-7
 State of Nevada Form 4410LGF Indebtedness Report
 with Appendix Debt Service Schedules 1 to 6..... Attached

 State of Nevada Form 4411LGF Reporting Five-Year Capital
 Improvement Plan (CIP), with 5 Year Project Summary and
 Capital Improvement Projects Carry Over Schedule..... Attached

 Reconciliation of Five-Year CIP, Carry Over Schedule, and
 Form 4411LGF..... Attached

IVGID Indebtedness Report - Overview

Nevada Revised Statutes (NRS) require certain content as a part of the District's Indebtedness Report on Debt Management. These include:

Affordability of Existing, Authorized and Proposed General Obligation Debt

- *NRS 350.013 1.(c)(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;*
- *NRS 350.013 1.(c)(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt.*

General Obligation Debt Limit Statutory Reference

- *NRS 350.013 1.(c)(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit.*

General Obligation Debt Comparisons

- *NRS 350.013 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state.*
- *NRS 350.013 1.(c)(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all property within the boundaries of the municipality.*

Affording the District's Existing General Obligation Bond Indebtedness

The use of proceeds from the District's bonded indebtedness has been for recreation and utility service infrastructure. Prior to adopting plans to acquire this infrastructure the District studied and developed a plan for identified revenue sources to be used for the repayment of the bond principal and interest. Examples of these sources include an element of water and sewer user fees that are specifically stated for capital expenditure, including debt service, used to acquire such assets. The Recreation and Beach Facility Fee charged to the individual benefited parcels includes elements for capital items and related debt service.

None of the currently outstanding bond issues use a tax levied on the assessed valuation of property in the District to meet debt service requirements. Each issue

has been or will be repaid from the identified resources developed from user fees or the Recreation and Beach Facility Fee (which is an availability of service charge as defined under NRS 318.197) and is collected on specified parcels within the District's boundaries as allowed under NRS 318.201.

Sources Available to Pay Existing, Authorized Future and Proposed General Obligation Bond Indebtedness

The District's annual operating budget process considers the use of resources in an order of priority. User fees and the Recreation and Beach Facility Fee are set at levels to assure the proper coverage of debt service requirements from each activity for its related bond(s). The capital improvement charges, which are a part of utility rates, are adopted by ordinance and are established in a process that allows public notice and input, before setting a schedule for the coming year and forward. The District's elected Board of Trustees adopts utility rates through an ordinance amendment. The Recreation and Beach Facility Fee is set each year and includes a matter of public notice and hearing before adoption in connection with the fiscal operating budget.

The assumptions for rate of collection have proven to be at adequate levels so that amounts realized are sufficient to meet intended needs including debt service requirements.

The 5-Year Capital Project Summary for the period July 1, 2023 through June 30, 2028 includes projects that may be financed, in part, through a future general obligation bond issue or other debt. The capital plan contemplates debt financing to support construction of Effluent Export Pipeline Project through either issuance of utility-revenue bonds or via a low-interest State Revolving Fund loan. The Board of Trustees also continues to discuss the possibility of issuing new debt for selected priority projects, including Ski Way and Diamond Peak Parking Lot Reconstruction, renovation of Snowflake Lodge and renovation of the Incline Beach House through issuance of general obligation bonds.

The projects that are potentially to be supported by new debt are contemplated within the five-year planning horizon, but have not yet been formally approved or scheduled. Any potential bond issue currently contemplated would not significantly affect the District's Debt Limit.

General Obligation Debt Limit

State statutes limit the amount of indebtedness to no more than 50% of the District's total assessed valuation. The District presently has a statutory debt limit

of \$983,778,232, based on the final 2022-23 Redbook Assessed Valuation of \$1,967,556,463. Of this statutory debt limit, the District's overall debt as of June 30, 2023 results in \$980,987,215 (99.7%) of remaining statutory debt limit.

General Obligation Debt Comparisons

The District's general obligation bonds are issued pursuant to NRS Chapter 350 and Chapter 318. The District's general obligation bonds constitute direct and general obligations of the District and the full faith and credit of the District is pledged to the payment of the principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of property taxes. The bonds are payable from the general property taxes on all taxable property in the District. The bonds are secured by certain pledged revenues.

The general obligation bonds are payable by the District from any source legally available; at the times such payments are due, including the General Fund of the District. In the event, however, that such legally available sources of funds, including net pledged revenues, are insufficient, the District is obligated to levy a general tax on all taxable property within the District for payment of the general obligation bonds, subject to the limitations provided in the constitution and the statutes of the State of Nevada (the State).

In any year in which the total property taxes levied within the District by all applicable taxing units (e.g., the State, the County, the District, the school district, any city or any special district) exceed such property tax limitations, the reduction to be made by those units must be in property taxes levied for purposes other than the repayment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the District's bonds or their security may be repealed, amended or modified in such manner as to impair adversely the bonds or their security until all of the bonds have been discharged in full or provision for their payment and reception has been fully made.

The District currently has no outstanding general obligation debt paid by the levy of a specific property tax.

Principal and interest on the District's debt are payable from the various net pledged revenues of the District. There is no impact on the property tax rate so long as the net pledged revenues are sufficient to pay debt service.

IVGID Indebtedness Report for the Fiscal Year June 30, 2023
 Approved by the IVGID Board of Trustees June 28, 2023

Outstanding General Obligation Debt as of June 30, 2023

Issue	Issue Date	Maturity Date	Amount Issued	Outstanding *
State of Nevada - State Water Pollution Revolving Fund				
Water Pollution CS32-0404	8/1/2006	1/1/2026	\$ 3,000,000	\$ 622,610
Drinking Water DW1201	3/16/2012	1/1/2032	\$ 3,000,000	\$ 1,740,347
<i>Total GO Revenue Utility Debt</i>				<u>\$ 2,362,957</u>
Total General Obligation Bonds Debt				<u>\$ 2,362,957</u>
<hr/>				
Medium-Term Obligation				
Capital Equipment - Installment Purchase Agreement				
PNC Equipment Finance, LLC (# 9898941)	2/12/2020	5/1/2025	\$ 121,605	\$ 27,868
Total Medium-Term Obligations				<u>\$ 27,868</u>
<hr/>				
State of Nevada Revolving Funds (Loan Contracts with Utility Revenue Pledge)				
Drinking Water IVGID-1	9/9/2004	7/1/2025	\$ 1,687,282	\$ 284,120
Clean Water - CW-2302	4/14/2022	7/1/2052	82,500	\$ 116,072
Total Loan Contracts with Revenue Pledge				<u>\$ 400,192</u>
Total Debt Outstanding *				<u><u>\$ 2,791,017</u></u>

** Includes Principal and Interest due on Outstanding Debt*

Method of Sale

NRS 350.013 1.(c)(5) Policy regarding the manner in which the municipality expects to sell its debt;

Bonds can generally be sold at a competitive sale, negotiated sale or to be privately placed.

Competitive Sale - Offering documents are sent to any firm interested in purchasing bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost on the bonds ("TIC"). The TIC is the discount rate which results in the present value of the future debt service payments equal to the bid for the bonds.

Negotiated Sale – A firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of the sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement – A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the District to be sold at competitive sale. For most District general obligation bonds, a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the District would consider a negotiated sale or private placements. Such circumstances include, but are not limited to:

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The District will follow the requirements of NRS 350.155 in choosing a method for its bonds. If the District determines that a negotiated sale is warranted for a general obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for the District. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

Operational Costs of Future Capital Projects

NRS 350.013 1.(c)(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

The District has prepared a Capital Improvement Plan Summary, which is attached utilizing Form 4411LGF. The plan includes projects which affect general revenues as well as charges for services. These were all considered as a part of the process of developing the District's budget for the year ending June 30, 2024. Only projects scheduled for completion by that date are actually authorized with funding appropriated in the adopted annual budget. The remainder of the multi-year plan

represents an intention for years 2 through 5. As such the approved projects for the year ending June 30, 2024 do not affect the property tax rate. No projects intended in years 2 through 5 contemplate an effect on the property tax rate to those related years.

Capital Improvement Plan

NRS 350.013 1.(d) either:

- (1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay debt; or*
- (2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.*

(See State of Nevada Form 4411LGF Five Year Capital Improvement Plan)

Chief Financial Officer of the District

NRS 350.013 1.(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

The Chief Financial Officer of the Incline Village General Improvement District:

Paul Navazio, Director of Finance
Incline Village General Improvement District
893 Southwood Boulevard
Incline Village, Nevada 89451
Direct Telephone Number: 775-832-1365
Facsimile Number: 775-832-1122
E-Mail Address: pcn@ivgid.org

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023



Entity: Incline Village General Improvement District Date: June 30, 2023

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2022? Yes [] No [x]

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2022? Yes [] No [x]

If so, amount: _____ Date: _____

3. Has your local government updated its debt management policy? (Per NRS 350.013) If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas: Yes [] No [x]

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
D. Discuss general obligation debt of your entity as a percentage of assessed valuation of all taxable property within the boundaries of your entity. (REDBOOK FY 2022-2023)
E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? (Required pursuant to NRS 350.013, 354.5945 & 354.5947) Yes [x] No []

Submitted By: _____
(signature)
(775) 832-1365
(Phone number)

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2023

Postmark Deadline 8/1/2023



Entity: Incline Village General Improvement District

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	_____	2,362,957
3. General obligation special assessment	_____	
Total general obligation bonded debt		<u>2,362,957</u>

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	_____	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	27,868
Total medium-term obligation debt		<u>27,868</u>

REVENUE BONDS

400,192

OTHER DEBT

1. Capital lease purchases-MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special Assessments	_____	
5. Other (specify) _____		
6. Other (specify) _____		
Total other debt		<u>0</u>

TOTAL INDEBTEDNESS

2,791,017

Authorized but unissued general obligation bonds \$ _____ -

Note: Please explain and provide documentation for any differences between the amounts reported on this schedule and those reported on Schedule C-1 of your Final Fiscal Year 2023-2024 budget.

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS
 as of June 30, 2023
 Postmark Deadline 8/1/2023



Entity: _____

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
<u>General Obligation Bonds</u>					
G/O Bonds	_____				
G/O Revenue	\$ 400,909	\$ 400,909	\$ 400,908	\$ 193,372	\$ 193,372
G/O Special Assessment	_____				
<u>Medium-Term Obligation</u>					
G/O Bonds	_____				
Notes/Bonds	_____				
Leases/ Purchases	\$ 27,868	\$ -	\$ -	\$ -	\$ -
<u>Revenue Bonds</u>	\$ 114,948	\$ 115,455	\$ 58,631	\$ 4,065	\$ 4,069
<u>Other Debt</u>					
Other Lease Purchases	_____				
Mortgages	_____				
Warrants	_____				
Special Assessments	_____				
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 543,725	\$ 516,364	\$ 459,539	\$ 197,437	\$ 197,441



NVTC-LGF-10

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2023

Postmark Deadline 8/1/2023

The repayment schedules should start with the payment of principal and interest due **after June 30, 2023** and continue until any particular issue is retired.

Indebtedness Report as of June 30, 2023

Incline Village General Improvement District
2006 State Revolving Fund Loan
Clean Water Loan CS32-0404

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/23	\$ 95,676	2.725%	\$ 8,093	\$ 103,769	
01/01/24	96,979	2.725%	6,789	103,768	207,537
07/01/24	98,300	2.725%	5,468	103,768	
01/01/25	99,640	2.725%	4,129	103,769	207,537
07/01/25	100,997	2.725%	2,771	103,768	
01/01/26	102,373	2.725%	1,395	103,768	207,536
Total	<u><u>\$ 593,965</u></u>		<u><u>\$ 28,645</u></u>	<u><u>\$ 622,610</u></u>	<u><u>\$ 622,610</u></u>

Source of repayment is users charges and a pledge of net revenue.

Indebtedness Report as of June 30, 2023

Incline Village General Improvement District
2012 State Revolving Fund Loan
Drinking Water DW1201

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/23	\$ 78,072.89	2.390%	\$ 18,613	\$ 96,686	
01/01/24	79,006	2.390%	17,680	96,686	193,372
07/01/24	79,950	2.390%	16,736	96,686	
01/01/25	80,905	2.390%	15,781	96,686	193,372
07/01/25	81,872	2.390%	14,814	96,686	
01/01/26	82,851	2.390%	13,835	96,686	193,372
07/01/26	83,841	2.390%	12,845	96,686	
01/01/27	84,843	2.390%	11,843	96,686	193,372
07/01/27	85,856	2.390%	10,830	96,686	
01/01/28	86,882	2.390%	9,804	96,686	193,372
07/01/28	87,921	2.390%	8,765	96,686	
01/01/29	88,971	2.390%	7,715	96,686	193,372
07/01/29	90,035	2.390%	6,651	96,686	
01/01/30	91,110	2.390%	5,576	96,686	193,372
07/01/30	92,199	2.390%	4,487	96,686	
01/01/31	93,301	2.390%	3,385	96,686	193,372
07/01/31	94,416	2.390%	2,270	96,686	
01/01/32	95,544	2.390%	1,142	96,686	193,372
Total	\$ 1,557,576		\$ 182,771	\$ 1,740,347	\$ 1,740,347

Source of repayment is users charges and a pledge of net revenue.

Indebtedness Report as of June 30, 2023

Incline Village General Improvement District
Installment Purchase Agreement - PNC Equipment Lease # 98989419-1

Principal: \$ 204,627.16
Interest Rate: 5.00%
Monthly Payments: 48
Purchase Option: Yes

Payment Date	<u>FY 23-24</u>
1-Jul	2,533.44
1-Aug	2,533.44
1-Sep	2,533.44
1-Oct	2,533.44
1-Nov	2,533.44
1-Dec	2,533.44
1-Jan	2,533.44
1-Feb	2,533.44
1-Mar	2,533.44
1-Apr	2,533.44
1-May	2,533.44
1-Jun	
<i>Fiscal Year Totals</i>	\$ 27,867.84

Indebtedness Report as of June 30, 2023

Incline Village General Improvement District
State Revolving Fund Loan
Drinking Water IVGID-1

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/23	\$ 52,641	3.082%	\$ 4,183	\$ 56,824	
01/01/24	53,452	3.082%	3,372	56,824	113,648
07/01/24	54,276	3.082%	2,548	56,824	
01/01/25	55,112	3.082%	1,712	56,824	113,648
07/01/25	55,962	3.082%	862	56,824	56,824
Rounding	1				
Total	\$ 271,444		\$ 12,677	\$ 284,120	\$ 284,120

Source of repayment is users charges and a pledge of net revenue.

Indebtedness Report as of June 30, 2023

Incline Village General Improvement District
State Revolving Fund Loan
Clean Water Loan CW-2303

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/23	\$ 82,500	2.190%	396.48	396	
01/01/24	82,500	2.190%	903.38	903	1,300
07/01/24	82,500	2.190%	903.38	903	
01/01/25	82,500	2.190%	903.38	903	1,807
07/01/25	82,500	2.190%	903.38	903	
01/01/26	82,500	2.190%	903.38	903	1,807
07/01/26	81,372	2.190%	903.38	\$2,032	
01/01/27	80,231	2.190%	891.02	\$2,033	4,065
07/01/27	79,077	2.190%	878.53	\$2,034	
01/01/28	77,911	2.190%	865.90	\$2,035	4,069
07/01/28	76,733	2.190%	853.13	\$2,036	
01/01/29	75,541	2.190%	840.22	\$2,037	4,073
07/01/29	74,337	2.190%	827.18	\$2,038	
01/01/30	73,119	2.190%	813.98	\$2,039	4,077
07/01/30	71,887	2.190%	800.65	\$2,040	
01/01/31	70,643	2.190%	787.17	\$2,041	4,081
07/01/31	69,385	2.190%	773.54	\$2,042	
01/01/32	68,112	2.190%	759.76	\$2,043	4,085
07/01/23	66,826	2.190%	745.83	\$2,044	
01/01/24	65,526	2.190%	731.75	\$2,045	4,089
07/01/24	64,212	2.190%	717.51	\$2,046	
01/01/25	62,883	2.190%	703.12	\$2,047	4,093
07/01/25	61,540	2.190%	688.57	\$2,048	
01/01/26	60,182	2.190%	673.86	\$2,049	4,097
07/01/26	58,809	2.190%	658.99	\$2,050	
01/01/27	57,421	2.190%	643.96	\$2,051	4,101
07/01/27	56,018	2.190%	628.76	\$2,052	
01/01/28	54,600	2.190%	613.40	\$2,053	4,105
07/01/28	53,166	2.190%	597.87	\$2,054	
01/01/29	51,716	2.190%	582.17	\$2,055	4,109
07/01/29	50,251	2.190%	566.29	\$2,056	
01/01/30	48,769	2.190%	550.25	\$2,057	4,113
07/01/30	47,271	2.190%	534.02	\$2,058	
01/01/31	45,757	2.190%	517.62	\$2,059	4,117
07/01/31	44,226	2.190%	501.04	\$2,060	

Indebtedness Report as of June 30, 2023

Incline Village General Improvement District
State Revolving Fund Loan
Clean Water Loan CW-2303

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
01/01/32	42,679	2.190%	484.28	\$2,061	4,121
07/01/32	41,114	2.190%	467.33	\$2,062	
01/01/33	39,533	2.190%	450.20	\$2,063	4,125
07/01/33	37,934	2.190%	432.88	\$2,064	
01/01/34	36,317	2.190%	415.37	\$2,065	4,129
07/01/34	34,683	2.190%	397.67	\$2,066	
01/01/35	33,031	2.190%	379.78	\$2,067	4,133
07/01/35	31,361	2.190%	361.69	\$2,068	
01/01/36	29,672	2.190%	343.40	\$2,069	4,137
07/01/36	27,965	2.190%	324.91	\$2,070	
01/01/37	26,240	2.190%	306.22	\$2,071	4,141
07/01/37	24,495	2.190%	287.33	\$2,072	
01/01/38	22,732	2.190%	268.22	\$2,073	4,145
07/01/38	20,949	2.190%	248.91	\$2,074	
01/01/39	19,146	2.190%	229.39	\$2,075	4,149
07/01/39	17,324	2.190%	209.65	\$2,076	
01/01/40	15,482	2.190%	189.70	\$2,077	4,153
07/01/40	13,620	2.190%	169.53	\$2,078	
01/01/41	11,737	2.190%	149.14	\$2,079	4,157
07/01/41	9,834	2.190%	128.52	\$2,080	
01/01/42	7,910	2.190%	107.68	\$2,081	4,161
07/01/42	5,964	2.190%	86.61	\$2,082	
01/01/43	3,998	2.190%	65.31	\$2,083	4,165
07/01/43	2,010	2.190%	43.78	\$2,084	
01/01/44	(0)	2.190%	22.01	\$2,085	4,169
Rounding					
Total			\$ 32,132	\$ 116,072	116,072



STATEMENT OF CONTEMPLATED GENERAL OBLIGATION DEBT AND SPECIAL ELECTIVE TAXES

Postmark Deadline 8/1/2023

Entity: Incline Village General Improvement District

CONTEMPLATED GENERAL OBLIGATION DEBT

(1)	(2)	(3)	(4)	(5)	(6)
PURPOSE	TYPE	AMOUNT	TERM	FINAL PAYMENT DATE	INTEREST RATE
NONE at this time					

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets	\$10,000	ENTITY: Incline Village GID
Minimum level of expenditure for items classified as capital projects	\$10,000	DATE: Period Beginning July 1, 2023

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	General Fund					
Capital Improvement:	5-Year Capital Improvement Plan	\$ 1,865,000	\$ 1,061,000	\$ 55,000	\$ 699,600	\$ 562,500
	Carry-Forward Funding from Prior Year(s)	112,443				
Funding Source:	General Fund Revenues (Property / Consolidated Taxes)					
	Available Fund Balance	x	x	x	x	x
Completion Date:	Within Each Fiscal Year, as Scheduled	\$ 1,977,443	\$ 1,061,000	\$ 55,000	\$ 699,600	\$ 562,500
Fund Total						

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	Utility Fund					
Capital Improvement:	5-Year Capital Improvement Plan	\$ 63,745,000	\$ 4,831,000	\$ 6,763,700	\$ 3,587,000	\$ 1,956,000
	Carry-Forward Funding from Prior Year(s)					
Funding Source:	Charges for Services - Utility Rate Revenues	X	x	x	x	x
	Available Fund Balance	x	x			
	Debt - State Revolving Fund (SRF) Loans	x	x	x		
	Grants - Capital	x	x			
Completion Date:	Within Each Fiscal Year, as Scheduled					
Fund Total		\$ 63,745,000	\$ 4,831,000	\$ 6,763,700	\$ 3,587,000	\$ 1,956,000

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	Internal Services Fund					
Capital Improvement:	5-Year Capital Improvement Plan	\$ -	\$ 21,200	\$ 45,000	\$ 20,000	\$ 45,000
Funding Source:	Charges for Services		x	x	x	x
Completion Date:	Within Each Fiscal Year, as Scheduled					
Fund Total		\$ -	\$ 21,200	\$ 45,000	\$ 20,000	\$ 45,000

List of Funding Sou

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants

Note: FY23-24 Capital Budget within the Utility Fund includes an appropriation of \$57,000,000 in support of the Effluent Pipeline Project (CIP# 2524SS1010). This project is expected to be completed over the next 2-3 years; as such the District's FY23-24 Final Budget (Form 4404LGF) reflects an estimated \$17.5 million estimated to be expended in the budget year.

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)



Minimum level of expenditure for items classified as capital assets **\$10,000**
 Minimum level of expenditure for items classified as capital projects **\$10,000**

ENTITY: Incline Village GID
 DATE: Period Beginning July 1, 2023

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	Community Service Fund					
Capital Improvement:	5-Year Capital Improvement Plan	\$ 2,371,943	\$ 12,185,500	\$ 10,128,675	\$ 4,317,390	\$ 2,701,690
Funding Source:	Charges for Services	x	x	x	x	x
	Facility Fees		x	x	x	x
	Available Fund Balance	x				
	Grants	x				
Completion Date:	Within Each Fiscal Year, as Scheduled					
Fund Total		\$ 2,371,943	\$ 12,185,500	\$ 10,128,675	\$ 4,317,390	\$ 2,701,690

		FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Fund:	Beach Fund					
Capital Improvement:	5-Year Capital Improvement Plan	\$ 4,442,500	\$ 1,129,000	\$ 985,000	\$ 385,000	\$ 54,250
Funding Source:	Charges for Services					
	Facility Fees	x	x	x	x	x
	Available Fund Balance	x	x			
Completion Date:	Within Each Fiscal Year, as Scheduled					
Fund Total		\$ 4,442,500	\$ 1,129,000	\$ 985,000	\$ 385,000	\$ 54,250

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)

FY2023/24 FINAL BUDGET

Five-Year Capital Plan – Capital Projects



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

FY2023/24 UPDATE

CAPITAL IMPROVEMENT PLAN PROJECT SUMMARY	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
General Fund	\$ 1,865,000	\$ 1,061,000	\$ 555,000	\$ 699,600	\$ 562,000	\$ 4,742,600
Utility Fund						
Shared	493,000	1,646,000	1,020,700	1,207,000	31,000	4,386,700
Water	2,388,000	1,495,000	2,770,000	1,450,000	1,250,000	9,353,000
Sewer	60,864,000	1,690,000	2,973,000	930,000	675,000	67,132,000
Sub-Total Utility Fund	\$ 63,745,000	\$ 4,831,000	\$ 6,763,700	\$ 3,587,000	\$ 1,956,000	\$ 80,871,700
Community Services Fund						
Golf - Championship	209,500	555,300	575,880	586,770	727,200	2,654,650
Golf - Mountain	100,000	389,000	1,126,200	94,000	908,000	2,017,200
Facilities	12,000	150,000	53,375	81,620	35,090	332,085
Ski	1,780,443	6,785,000	6,064,400	1,265,000	967,400	16,862,243
Recreation	245,000	1,232,200	289,820	273,000	-	2,040,020
CS Admin	-	64,000	-	-	64,000	128,000
Tennis	25,000	3,010,000	2,019,000	2,017,000	-	7,071,000
Sub-Total Community Services Fund	\$ 2,371,943	\$ 12,185,500	\$ 10,128,675	\$ 4,317,390	\$ 2,701,690	\$ 31,105,198
Beaches	4,442,500	1,129,000	985,000	385,000	54,250	6,995,750
Internal Services						
Fleet	-	-	-	20,000	-	20,000
Buildings	-	21,200	45,000	-	45,000	111,200
Sub-Total Internal Services Fund	\$ -	\$ 21,200	\$ 45,000	\$ 20,000	\$ 45,000	\$ 131,200
TOTAL CAPITAL IMPROVEMENT PLAN PROJECTS	\$ 72,424,443	\$ 19,227,700	\$ 18,477,375	\$ 9,008,990	\$ 5,318,940	\$ 123,846,448



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department Description	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
General Fund								
Accounting/Information Systems	Rolling Stock	Fleet / Vehicle Replacement - Admin	-	-	33,000	-	30,000	63,000
	12138D2106	Network Closet Updates (HVAC)	25,000	25,000				50,000
	1213CE1501	Wireless Controller Upgrade			72,000			72,000
	1213CE2101	Power Infrastructure Improvements	75,000			27,500		102,500
	1213CE2102	Network Upgrades - Switches, Controllers, WAP	195,000	50,000		95,000		340,000
	1213CE2104	Fiber Installation/Replacement						-
	1213CE2105	Security Cameras						-
	1213CO1505	Server Storage and Computing Hardware		275,000				275,000
	Total		295,000	350,000	105,000	122,500	30,000	902,500
General								
	4378LI2104	IVGID Community Dog Park						-
	1099OE1401	Admin Printer Copier Replacement - 893 Southwood Administration Building				35,000		35,000
	1099CE2201	Board Meeting - Technology Upgrades	60,000					60,000
	Total		60,000	-	-	35,000	-	95,000
		Total General Fund	355,000	350,000	105,000	157,500	30,000	997,500
Utilities								
Public Works Shared	2097BD1702	Replace Public Works Front Security Gate				80,000		80,000
	2097BD2301	Building B Replacement						-
	2097LI1701	Pavement Maintenance, Reservoir 3-1 WPS 4-2/5-1	75,000	250,000				325,000
	NEW	Utilities System and Plant Control Upgrades		250,000	250,000	250,000		750,000
	Rolling Stock	Fleet / Vehicle Replacement - PW Shared	168,000	446,000	741,700	877,000	31,000	2,252,700
	2097CO2101	Public Works Billing Software Replacement	-	200,000				200,000
	2097OE1205	Large Format Printer Replacement			29,000			29,000
	NEW	Lab Equipment/Expansion	250,000	500,000				750,000
	Total		493,000	1,646,000	1,020,700	1,207,000	31,000	4,386,700
Water								
	2299DI1702	Water Pump Station 2-1 Improvements	400,000				100,000	500,000
	2299WS1705	Watermain Replacement - Crystal Peak Road						-
	2299WS1802	Watermain Replacement - Alder Avenue	1,250,000					1,250,000
	2299WS1803	Watermain Replacement - Future	50,000	800,000	800,000	800,000	800,000	3,250,000



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
	2299WS1804	R6-1 Tank Road Construction		125,000				125,000
	2299DI2205	R2-1 Reservoir Roof Replacement				300,000		300,000
	2299DI2206	R-2 Interior Tank Rehabilitation			120,000			120,000
	NEW	Fire Hydrant Replacement Project	250,000	250,000	250,000	250,000	250,000	1,250,000
	2299DI1102	Water Pumping Station Improvements	100,000	100,000	100,000	100,000	100,000	500,000
	2299DI1401	Burnt Cedar Water Disinfection Plant Improvements		150,000	1,500,000			1,650,000
	Rolling Stock	Fleet / Vehicle Replacement - Water	38,000	-	-	-	-	38,000
	2299CO2101	SCADA Management Servers/Network - BCDP		70,000				70,000
	2299CO2203	LIMSs Software						-
	2299DI1707	BCWDP Emergency Generator Fuel Tank	300,000					300,000
	Total		2,388,000	1,495,000	2,770,000	1,450,000	1,250,000	9,353,000
Sewer	2524SS1010	Effluent Pipeline Project	57,000,000	850,000	900,000			58,750,000
	2599SS2010	Effluent Storage Tank Project	2,989,000					2,989,000
	2599DI1703	Sewer Pump Station #1 Improvements						-
	2599SS1702	WRRF Biosolids Bins			100,000			100,000
	2599DI2209	SPS#1 Pump Station & Generator Bldg Roof Replacement			255,000			255,000
	2599BD1105	Roof Replacement Water Resource Recovery Facility	325,000					325,000
	2599DI1104	Sewer Pumping Station Improvements	100,000	100,000	100,000	100,000	100,000	500,000
	2599DI1701	Sewer Pumping Station 14 Improvements		115,000	400,000			515,000
	2599SS1102	Water Resource Recovery Facility Improvements	175,000	475,000	400,000	175,000	175,000	1,400,000
	2599SS1103	Wetlands Effluent Disposal Facility Improvements	175,000	50,000	50,000	200,000	100,000	575,000
	2599SS1203	Sewer Main Rehabilitation	100,000	100,000	500,000	300,000	300,000	1,300,000
	Rolling Stock	Fleet / Vehicle Replacement - Sewer			198,000	155,000		353,000
	2599SS2107	Update Camera Equipment						-
	2599CO2105	SCADA Management Servers/Network - WRRF			70,000			70,000
	Total		60,864,000	1,690,000	2,973,000	930,000	675,000	67,132,000
	Total Utilities		63,745,000	4,831,000	6,763,700	3,587,000	1,956,000	80,871,700



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department Description	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
Internal Service								
Fleet	Rolling Stock	Fleet / Vehicle Replacement - Fleet	-	-	-	20,000	-	20,000
	5190ME1201	Replacement Shop Tools and Equipment	-	-	-	-	-	-
	5197CO1501	Fuel Management Program	-	-	-	-	-	-
	5197CO1801	Fleet Software upgrade - manages rolling stock/equip	-	-	-	-	-	-
	Total					20,000		20,000
Buildings	Rolling Stock	Fleet / Vehicle Replacement - Bldgs.	-	21,200	45,000	-	45,000	111,200
	Total			21,200	45,000		45,000	111,200
		Total Internal Service		21,200	45,000	20,000	45,000	131,200
Community Services								
Championship Golf	3144BD2101	Championship Golf Cart Barn Siding Replacement	-	165,000	-	-	-	165,000
	3141GC1901	Practice Green Expansion	-	-	-	-	-	-
	3143GC1201	Driving Range Nets	-	-	-	-	285,000	285,000
	3144BD2602	Cart Barn Replacement	-	-	-	-	-	-
	3141GC1103	Irrigation Improvements	-	-	-	-	-	-
	3141GC1202	Championship Course Bunkers	-	-	170,000	175,000	180,000	525,000
	3141LI1202	Cart Path Replacement - Champ Course	-	195,000	187,500	55,000	-	437,500
	3143GC1202	Driving Range Improvements	34,000	-	-	-	-	34,000
	3153BD2001	Recoat Chateau F&B Grill and Catering Kitchen Floors	-	-	-	-	-	-
	3141LV1898	Championship Golf Course Electric Cart Fleet and GPS	-	-	-	-	-	-
	Rolling Stock	Fleet / Vehicle Replacement - Champ Course	111,000	195,300	206,000	344,800	227,000	1,084,100
	3144FF1702	Replace Icemaker Championship Golf Course Cart Barn	-	-	-	11,970	-	11,970
	3153FF1801	Grille Furniture	-	-	-	-	35,200	35,200
	3153FF2604	Grille Patio Table and Chairs	-	-	12,380	-	-	12,380
	3197LE1748	Replace Blade Grinding Equipment	64,500	-	-	-	-	64,500
	3199OE1501	Championship Golf Printer Copier Replacement 955 Fairway	-	-	-	-	-	-
	Total		209,500	555,300	575,880	586,770	727,200	2,654,650



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department Description	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
Mountain Golf	3241GC1502	Wash Pad Improvements	-	-	100,000	-	-	100,000
	3241LI2001	Mountain Golf Cart Path Replacement - Phase II	-	-	-	-	-	-
	3299BD2201	Maintenance Bldg. / Torch Down Roof Replacement	100,000	-	-	-	-	100,000
	NEW	Mountain Course Fuel Tank Replacement	-	100,000	500,000	-	-	-
	3241GC1404	Irrigation Improvements	-	12,000	-	-	800,000	812,000
	3241LV1899	Mountain Course 58 Cart Fleet	-	-	491,200	-	-	491,200
	Rolling Stock	Fleet / Vehicle Replacement - Mount. Course	-	277,000	35,000	94,000	108,000	514,000
	Total		100,000	389,000	1,126,200	94,000	908,000	2,017,200
Facilities	3350BD1302	Resurface Patio Deck Replace Railings	-	75,000	-	-	-	75,000
	3350BD1808	Replace Rock Facia - Chateau Chateau Community Room Ceiling and Beam Refurbishing	-	-	25,000	-	-	25,000
	3351BD1703	Aspen Grove Outdoor Seating BBQ and Landscaping	-	-	-	-	-	-
	Rolling Stock	Fleet / Vehicle Replacement - Facilities	-	-	-	40,000	-	40,000
	3350BD1702	Upgrade Chateau Community Room Lighting Control Module	-	-	-	25,620	-	25,620
	3350FF1204	Catering Kitchen Equipment	-	-	-	-	-	-
	3350FF1603	Portable Bars	-	-	18,375	-	-	18,375
	3352FF1003	Catering Ceremony Chairs	-	-	-	16,000	-	16,000
	3352FF1104	Replace Banquet Serviceware	12,000	75,000	-	-	-	87,000
	3352FF1704	Banquet Tables	-	-	10,000	-	35,090	45,090
	Total	12,000	150,000	53,375	81,620	35,090	332,085	
Ski	3469LI1805	Ski Way and Diamond Peak Parking Lot Reconstruction	-	480,000	-	-	-	480,000
	3453BD1806	Base Lodge Walk In Cooler and Food Prep (Kitchen) Reconfiguration	321,443	-	-	-	-	321,443
	3462CE1902	Diamond Peak Fiber Network to Lifts	-	-	-	75,000	-	75,000
	3464ME1802	Diamond Peak Fuel Storage Facility	-	20,000	400,000	-	-	420,000
	3462HE1502	Crystal Express Ski Lift Maintenance and Improvements	-	200,000	180,000	450,000	-	830,000
	3462HE1702	Lakeview Ski Lift Maintenance and Improvements	-	-	-	-	210,000	210,000
	3462HE1711	Lodgepole Ski Lift Maintenance and Improvements	-	80,000	200,000	-	-	280,000



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department Description	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
	3462HE1712	Red Fox Ski Lift Maintenance and Improvements	64,000					64,000
	Rolling Stock	Fleet / Vehicle Replacement - Ski	641,000	920,000	184,400	320,000	737,900	2,803,300
	3453FF1706	Replace Main Lodge/Snowflake Lodge Dining Furniture and Fixtures						-
	3453FF1707	Replacement of Main and Snowflake Lodge Kitchen Equipment						-
	3464SI1002	Snowmaking Infrastructure Replacement	504,000	100,000	600,000	260,000		1,464,000
	3468RE0002	Replace Ski Rental Equipment		300,000		160,000		460,000
	3468RE1609	Replace Ski Rental Machinery		40,000				40,000
	34BD2101	Replace Ski Lodge Facility Equipment		145,000				145,000
	3499CE2201	Installation RFID - Software and Gantries						-
	3499OE1502	Skier Services Administration Printer Copier Replacement 1210 Ski Way						-
	Total		1,530,443	2,285,000	1,564,400	1,265,000	947,900	7,592,743
Ski Master Plan	3653BD1502	2015 Ski Area Master Plan Implementation - Phase 2 Snowflake Lodge and Activities	250,000	4,500,000	4,500,000			9,250,000
	3653BD1503	2015 Ski Area Master Plan Implementation - Phase 3 Mountain Trail and Lift Improvements					19,500	19,500
	3653BD1504	2015 Ski Area Master Plan Implementation - Phase 4 Mountain Lift Improvements						-
	Total		250,000	4,500,000	4,500,000	-	19,500	9,269,500
Parks	4378LI2104	IVGID Community Dog Park	1,000,000					1,000,000
	4378RS1501	Replace Playground - Incline Park		20,000		150,000		170,000
	4378BD1605	Aspen Grove Flatscape and Retaining Wall Enhancement and Replacement			250,000			250,000
	4378BD1701	Dumpster enclosure – Incline Park		45,000				45,000
	4378BD1710	Storage Container replacement				20,000		20,000
	4378BD1801	Preston Field Retaining Wall Replacement		500,000				500,000
	4378BD2102	Batting cage – Incline Park						-
	4378BD2201	Incline Park 2 bleacher replacement				75,000		75,000
	4378BD2202	Skate Park Enhancement	500,000					500,000



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
	4378ME2203	Central Irrigation Controller Upgrade		60,000				60,000
	4378RS1501	Replace Playgrounds - Incline Park		20,000		150,000		170,000
	4378LI1303	Pavement Maintenance Rehabilitation, Village Green Parking					450,000	450,000
	4378LI1403	Pavement Maintenance, Preston Field						-
	4378RS1601	Replace Playgrounds - Preston	10,000		200,000			210,000
	Rolling Stock	Fleet / Vehicle Replacement - Parks	-	46,000	-	147,100	82,000	275,100
	4378RS2204	GPS Field Striper		20,000				20,000
	Total		1,510,000	711,000	450,000	542,100	532,000	3,745,100
Tennis		Reconstruct Tennis Courts 5 thru 7		3,000,000				3,000,000
		Reconstruct Tennis Courts 3 thru 4			2,000,000			2,000,000
	4588RS1501	Reconstruct Tennis Courts 1 and 2		10,000		2,000,000		2,010,000
	4588RS1401	Resurface Tennis Courts 8-9-10-11			19,000			19,000
	4588RS1402	Resurface Tennis Courts 3 thru 7 (ex)	25,000					25,000
	4588ME1701	Ball Machines for Tennis Center				17,000		17,000
	Total		25,000	3,010,000	2,019,000	2,017,000		7,071,000
Recreation Center	4884BD2201	Recreation Center Expansion Project						-
	4884BD1803	UV Replacement at Recreation center						-
	4884BD2202	Rec Center Exterior Wall Waterproofing & French Drain - Xeroscape						-
	4884BD4004	Replace Condensing Unit 2 and 4						-
	4884LI1102	Recreation Center Parking Lot Reconstruction		950,000				950,000
	4884RS1503	Replaster Recreation Center Pool				200,000		200,000
	4885BD1606	Pool Facility Deck/Floor Re-coat				38,000		38,000
	4884BD1702	Replace Bird Netting			17,720			17,720
	4884BD1804	Chemtrol System for Recreation Center Pool						-
	4886LE0001	Fitness Equipment	70,000	57,200	51,300			178,500
	4899OE1607	Recreation Center Printer Copier			25,000			25,000
	NEW	Replacement 980 Incline Way HVAC System Replacement	175,000	175,000	150,000			500,000
	NEW	Upstairs Lighting Upgrade	-	-				-



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department Description	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
Community Services Shared	NEW	Xero-Scape West Front Entry Area		50,000				50,000
	Rolling Stock	Fleet / Vehicle Replacement - Recreation			45,800	35,000		80,800
	Total		245,000	1,232,200	289,820	273,000		2,040,020
	Rolling Stock	Fleet / Vehicle Replacement - Comm. Services Shared		64,000			64,000	128,000
	Total			64,000			64,000	128,000
		Total Community Services	3,881,943	12,896,600	10,578,675	4,859,490	3,233,690	34,850,298

Note: Includes Parks Capital Projects that have been transferred from Community Services Fund To General FUnd, starting in FY2023/24.



Multi-Year Capital Improvement Project Summary Report

Run Date: 3/29/23

Department Description	Project #	Project Title	Updated FY 2024	Updated FY 2025	Updated FY 2026	Update FY 2027	Updated FY 2028	Updated 5-Yr Total
Beaches								-
	3973LI1302	Incline Beach Facility Replacement	4,000,000					4,000,000
	3972BD1501	Beaches Beautification and Retaining Wall Enhancement and Replacement	55,000	55,000				110,000
	3972BD1710	Storage Container Replacement					40,000	40,000
	3972FF1205	All Beaches Picnic Tables					14,250	14,250
	3972BD2101	Ski Beach Boat Ramp Improvement Project	100,000	150,000				250,000
	3999BD1708	Ski Beach Bridge (2) Replacement	170,000					170,000
	3999LI1902	Burnt Cedar Beach Eastern Stormwater Improvements						-
	3999FF2201	Beach Furnishings	10,000	10,000		10,000		30,000
	3999ME2202	Central Irrigation Controller Upgrade		30,000				30,000
	3999BD2203	Third Creek Fence Redesign and Replacement		15,000				15,000
	3999LI2204	Ski and Incline Beach Landscape Enhancement		15,000				15,000
	3972BD2102	Beach Access Improvements	100,000	400,000				500,000
	3972BD1301	Reconstruct Pavement - Ski Beach		250,000				250,000
	3972LI1201	Pavement Maintenance, Incline Beach				350,000		350,000
	3972LI1202	Pavement Reconstruction - Burnt Cedar Beach			835,000			835,000
	3972RS1701	Replace Playgrounds - Beaches	7,500	150,000	150,000			307,500
	3999BD1703	Replace Ski Beach Entrance Gate				25,000		25,000
	Rolling Stock	Fleet / Vehicle Replacement - Beaches		54,000				54,000
	Total		4,442,500	1,129,000	985,000	385,000	54,250	6,995,750
Grand Total			72,424,443	19,227,700	18,477,375	9,008,990	5,318,940	123,846,448

FY2023/24 FINAL BUDGET

FY23/24 Capital Budget – Capital Projects (with Carry-forward Estimates)

FY2023/24 CAPITAL IMPROVEMENT PROJECT BUDGET (w/ Carry-Forward Estimates)

Department Description	Project #	Project Title	New Appropriations FY2023/24	Requested Carry-Forward	FY2023/24 Final Budget	(May) Estimated Carry-Forward	(June 30) Actual Carry-Forward	(September) Approved Carry-Forward	FY2023/24 Amended Budget
General Fund									
Accounting/Information	1213BD2106	Network Closet Updates (HVAC)	25,000		25,000				
	1213CE2101	Power Infrastructure Improvements	75,000		75,000				
	1213CE2102	Network Upgrades - Switches, Controllers, WAP	195,000		195,000				
	1213CE2105	Security Cameras		25,000	25,000				
	Total		295,000	25,000	320,000				
General	4378L12104	IVGID Community Dog Park							
	1099OE1401	Admin Printer Copier Replacement - 893 Southwood Administration Building		25,000	85,000				
	1099CE2201	Board Meeting - Technology Upgrades	60,000		85,000				
	Total		60,000	25,000	85,000		0	0	
Parks	4378L12104	IVGID Community Dog Park	1,000,000		1,000,000				
	4378L11604	Pump Track		54,118	54,118				
	4378BD2202	Skate Park Enhancement	500,000	8,325	508,325				
	4378RS1601	Replace Playgrounds - Preston		10,000	10,000				
	Total		1,510,000	62,443	1,572,443		0	0	
	Total General Fund		1,865,000	112,443	1,977,443				
Utilities									
Public Works Shared	2097L11701	Pavement Maintenance, Reservoir 3-1 WPS 4-2/5-1	75,000		75,000				
	Rolling Stock	Fleet / Vehicle Replacement - PW Shared	168,000		168,000				
	NEW	Lab Equipment/Expansion	250,000		250,000				
	Total		493,000		493,000				
Water	2299D11702	Water Pump Station 2-1 Improvements	400,000		400,000				
	2299WS1802	Watermain Replacement - Alder Avenue	1,250,000		1,250,000	7,000			
	2299WS1803	Watermain Replacement - Future	50,000		50,000				
	NEW	Fire Hydrant Replacement Project	250,000		250,000				
	2299D11102	Water Pumping Station Improvements	100,000		100,000				
	2299D11401	Burnt Cedar Water Disinfection Plant Improvements				44,208			
	Rolling Stock	Fleet / Vehicle Replacement - Water	38,000		38,000				
	2299D11707	BCWDP Emergency Generator Fuel Tank	300,000		300,000				
	Total		2,388,000		2,388,000	51,208			
Sewer	2524SS1010	Effluent Pipeline Project	57,000,000		57,000,000	8,149,998			
	2599SS2010	Effluent Storage Tank Project	2,989,000		2,989,000	3,596,549			
	2599D11703	Sewer Pump Station #1 Improvements				1,536,472			
	2599BD1105	Roof Replacement Water Resource Recovery Facility	325,000		325,000				
	2599D11104	Sewer Pumping Station Improvements	100,000		100,000				
	2599SS1102	Water Resource Recovery Facility Improvements	175,000		175,000	145,586			
	2599SS1103	Wetlands Effluent Disposal Facility Improvements	175,000		175,000	261,023			
	2599SS1203	Sewer Main Rehabilitation	100,000		100,000				
	Total		60,864,000		60,864,000	13,689,628			
	Total Utilities		63,745,000		63,745,000	13,740,836			
Community Services									
Championship Golf	3141L11202	Cart Path Replacement - Champ Course				169,667			
	3143GC1202	Driving Range Improvements	34,000		34,000				
	Rolling Stock	Fleet / Vehicle Replacement - Champ Course	111,000		111,000				
	3197LE1748	Replace Blade Grinding Equipment	64,500		64,500				
	Total		209,500		209,500	169,667			
Mountain Golf	3299BD2201	Maintenance Bldg. / Torch Down Roof Replacement	100,000		100,000				
	Total		100,000		100,000				
Facilities	3352FF1104	Replace Banquet Serviceware	12,000		12,000				
	Total		12,000		12,000				
Ski	3453BD1806	Base Lodge Walk In Cooler and Food Prep (Kitchen) Reconfiguration	321,443		321,443	549,789			
	3462HE1711	Lodgepole Ski Lift Maintenance and Improvements				18,000			
	3462HE1712	Red Fox Ski Lift Maintenance and Improvements	64,000		64,000	75,000			

FY2023/24 CAPITAL IMPROVEMENT PROJECT BUDGET (w/ Carry-Forward Estimates)

Department Description	Project #	Project Title	FY2023/24		(May) Estimated Carry-Forward	(June 30) Actual Carry-Forward	(September) Approved Carry-Forward	FY2023/24 Amended Budget	
			New Appropriations FY2023/24	Requested Carry-Forward					Final Budget
Rolling Stock		Fleet / Vehicle Replacement - Ski	641,000		641,000	399,750			
	3453FF1705	Replace Main Lodge/Snowflake Lodge Dining Furniture and Fixtures			-	49,000			
	3464S11002	Snowmaking Infrastructure Replacement	504,000		504,000				
	3468RE0002	Replace Ski Rental Equipment			-	131,880			
	34BD2101	Replace Ski Lodge Facility Equipment			-	110,494			
Total			1,530,443	-	1,530,443	1,333,913	-	-	
Ski Master Plan	3653BD1502	2015 Ski Area Master Plan Implementation - Phase 2 Snowflake Lodge and	250,000		250,000				
	3653BD1504	2015 Ski Area Master Plan Implementation - Phase 4 Mountain Lift			-				
	Total		250,000	-	250,000	-	-	-	
Tennis	4588RS1402	Resurface Tennis Courts 3 thru 7 (ex)	25,000		25,000				
	Total		25,000	-	25,000	-	-	-	
Recreation Center	4884BD2202	Rec Center Exterior Wall Waterproofing & French Drain - Xeroscape				77,442			
	4886LE0001	Fitness Equipment	70,000		70,000				
	NEW	HVAC System Replacement	175,000		175,000				
	Total		245,000	-	245,000	0	77,442	0	0
	Total Community Services		2,371,943	-	2,371,943	1,581,022	-	-	-
Beaches	3970BD2601	Burnt Cedar Swimming Pool and Site Improvements			-	165,543			
	3973L11302	Incline Beach Facility Replacement	4,000,000		4,000,000				
	3972BD1501	Beaches Beautification and Retaining Wall Enhancement and Replacement	55,000		55,000				
	3972BD2101	Ski Beach Boat Ramp Improvement Project	100,000		100,000	50,000			
	3959BD1708	Ski Beach Bridge (2) Replacement	170,000		170,000	120,000			
	3959FF2201	Beach Furnishings	10,000		10,000				
	3972BD2102	Beach Access Improvements	100,000		100,000				
	3972RS1701	Replace Playgrounds - Beaches	7,500		7,500				
	Total		4,442,500	-	4,442,500	170,000	-	-	-
	Grand Total		72,424,443	112,443	72,536,886	15,491,858	-	-	-

Reconciliation of Debt Service Requirements (FORM NVTC-LGF-10 - Page 3) To
Amortization Schedules (Appendix 1-5)

		2023-24	2024-25	2025-26	2026-27	2027-28
General Obligation Bonds						
SRF CS32-0404	Appendix 1	207,537	207,537	207,536		
SRF DW1201	Appendix 2	193,372	193,372	193,372	193,372	193,373
		<u>400,909</u>	<u>400,909</u>	<u>400,908</u>	<u>193,372</u>	<u>193,373</u>
Medium-Term Obligations						
PNC Equipment Lease	Appendix 3	27,868				
		<u>27,868</u>	-	-	-	-
Revenue Bonds						
SRF CS32-0204	Appendix 4	113,648	113,648	56,824		
SRF CW-2303	Appendix 5	1,300	1,807	1,807	4,065	4,069
		<u>114,948</u>	<u>115,455</u>	<u>58,631</u>	<u>4,065</u>	<u>4,069</u>
Other Debt		-	-	-	-	-
TOTALS		<u>\$ 543,725</u>	<u>\$ 516,364</u>	<u>\$ 459,539</u>	<u>\$ 197,437</u>	<u>\$ 197,441</u>



Debt Management
Debt Management and Limits
Policy 14.1.0

POLICY. The District will adopt comprehensive written debt management practices and they will be reviewed annually in conjunction with the budget process and revised as necessary.

1.0 Debt Limits. The Practice will define specific limits or acceptable ranges for each type of debt. Limits are generally set for legal, public policy, and financial reasons.

1.1 Legal limits may be determined by:

1.1.1 State constitution or law.

1.1.2 Local resolution or ordinance, or covenant.

1.2 Public Policy limits can include:

1.2.1 Purposes for which debt proceeds may be used or prohibited.

1.2.2 Types of debt that may be issued or prohibited.

1.2.3 Relationship to and integration with the Multi-Year Capital Planning.

1.2.4 Policy goals related to economic development, capital improvement financings, tax increment financing, and public-private partnerships.

1.3 Financial limits generally reflect public policy or other financial resource constraints, such as reduced use of a particular type of debt due to changing financial conditions. Appropriate debt limits can positively impact bond ratings, if the District demonstrates adherence to such policies over time. Debt limits will be stated as follows:

1.4 Direct Debt can be measured or limited by the following ratios:

1.4.1 Debt per capita,

1.4.2 Debt to taxable property value



Debt Management
Debt Management and Limits
Policy 14.1.0

- 1.4.3 General Obligation debt service payments as a percentage of governmental fund type revenues or expenditures.
- 1.5 Revenue Debt levels are often limited by debt service coverage ratios or credit rating impacts contained in bond covenants.
- 1.6 Short-Term Debt Issuance should describe the specific purposes and circumstances under which it can be used, as well as limitations in term or size of borrowing.
- 2.0 Debt Structuring Practices. The Practice will include specifics regarding the debt structuring practices for each type of bond, including:
 - 2.1 Maximum term stated in absolute terms or based on the useful life of the asset(s);
 - 2.2 Average maturity;
 - 2.3 Debt service pattern such as equal payments or equal principal amortization;
 - 2.4 Use of optional redemption features that reflect market conditions and/or needs of the government;
 - 2.5 Use of variable or fixed-rate debt, credit enhancements, short-term debt, and limitations as to when each can be used;
 - 2.6 Other structuring practices should be considered such as capitalized interest, deferral of principal and/or other internal credit support including general obligation pledges.
- 3.0 Debt Issuance Practices. The Practice will provide guidance regarding the issuance process, which may differ for each type of debt. These practices include:
 - 3.1 Criteria for determining the sale method (competitive, negotiated, placement) and investment of proceeds,



Debt Management
Debt Management and Limits
Policy 14.1.0

- 3.2 Criteria for issuance of advance refunding and current refunding bonds,
 - 3.3 Selection and use of professional service providers,
 - 3.4 Use of comparative bond pricing services or market indices as a benchmark in negotiated transactions, as well as to evaluate final bond pricing results, and
 - 3.5 Use of credit ratings, minimum bond ratings, determination of the number of ratings, and selection of rating services.
- 4.0 Debt Management Practices. The Practice will provide guidance for ongoing administrative activities including:
- 4.1 Investment of bond proceeds,
 - 4.2 Primary and secondary market disclosure practices, including annual certifications as required,
 - 4.3 Arbitrage rebate monitoring and filing,
 - 4.4 Federal and state law compliance practices, and
 - 4.5 Market and investor relations efforts.



**Debt Management
Debt Service Payment Settlement
Practice 14.2.0**

RELEVANT POLICIES: 11.1.0 Investment Management and 14.1.0 Debt Management and Limits

To ensure that debt principal and interest payments are made on a timely and cost effective basis, the District will manage debt service as follows:

- 1.0 The District will ensure that all parties responsible for making debt service payments fulfill their fiduciary and operational responsibilities. The negotiation of contract terms should serve the District, the trustee/fiscal agent/paying agent and the bondholders and include:
 - 1.1 requirements for timely payment of all funds on the due date;
 - 1.2 full utilization of funds by the District until the due date;
 - 1.3 requirement for use of electronic fund transfer throughout the payment process; and
 - 1.4 requirements that all parties execute transactions in the most cost efficient and effective manner.
- 2.0 The District will ensure that appropriate contractual terms and internal procedures are in place. The District will negotiate terms allowing for full investment of funds by the District until the payment due date by utilizing electronic fund transfer.
- 3.0 The District will require that trustees/fiscal agents/paying agents invoice the District for debt service payments a minimum of 30 days prior to the due date.
- 4.0 The District will use electronic fund transfer to assure transfer to the trustee/fiscal agent/paying agent on the payment date. If payment must be made by check, the District will ensure paying the check no more than five (5) days prior to the payment date through a guaranteed delivery service.
- 5.0 The District will ensure that all parties to the transaction (internal and external) are kept informed of the procedures established.



**Debt Management
Debt Issuance Limitations
Practice 14.2.1**

RELEVANT POLICIES: 11.1.0 Investment Management and 14.1.0 Debt Management and Limits

To ensure that debt, through the issuance of bonds or other long term indebtedness, is limited to appropriate levels, the District will manage outstanding bonds and installment purchase obligations through a measure of affordability as follows:

- 1.0 The District will ensure that all bonded indebtedness is analyzed and validated by comparing the consequences of the debt issuance against the District's Debt Coverage Ratio. Debt issued for non-utility purposes must remain within a Debt Coverage Ratio of at least 1.5 times. Debt issued for utility purposes must remain within a Debt Coverage Ratio of 1.75 times.

Under this Practice, "utility" purposes are those related to only water and sewer functions. The Debt Service Coverage Ratio will be determined by dividing the operating or other available revenues less operating expenses other than depreciation and interest by the annual principal and interest payments. The ratio will be stated in the number of times the net revenue covers the annual debt service. The process of analysis and validation will consider the projected amounts for each year the issue will be outstanding. An acceptable result will include meeting the standard on average over the life of the issue in question. However, the coverage ratio in any one year cannot go below 1.0.

- 2.0 The District will consider issuing a bond for any non-"utility" project or group of projects, when that totals more than \$2,500,000 and can be repaid within 10 years of issuance. The District will consider issuing a bond for a period longer than 10 years when it is necessary for the economic feasibility of the project.
- 3.0 The District will consider issuing a bond for any "utility" project or group of projects, when that totals more than \$2,500,000 and can be repaid within 20 years of the completion of the project acquisition or construction. The additional time allowed is in recognition of that



**Debt Management
Debt Issuance Limitations
Practice 14.2.1**

maturity under the Nevada State Revolving Fund Loan Program. Shorter maturities are preferred whenever feasible.

- 4.0 The effective limitation on the total of bonds outstanding at a given point of time is expected to be a function of the feasibility in the marketplace for a proposed issue, combined with the District existing Bond Rating, the financial projections of the District and the ability to sell bonds within the projected parameters.
- 5.0 Consideration of the use of installment purchase obligations will be conducted according to Nevada Revised Statutes. This form of financing is also referred to as municipal leasing, can be considered for a project or group of projects when that totals more than \$250,000 and can be repaid within 10 years of issuance (in effect requiring the obligation to comply with Medium Term Financing guidelines).
- 6.0 This Practice is expected to be reviewed and updated from time to time to validate the coverage ratio and the dollar and maturity limits used to establish acceptance for issuance of bonded indebtedness. That review should occur in conjunction with the adoption of the Debt Management Policy.