

NOTICE OF MEETING

The Audit Committee Meeting of the Incline Village General Improvement District will be held starting at [3:00 p.m.](#) on [December 8, 2021](#) via Livestream/Zoom only.

Public comment is allowed and the public is welcome to make their public comment either via e-mail (please send your comments to info@ivgid.org by 2:00 p.m. on December 8, 2021) or via telephone (the telephone number will be posted to our website on the day of the meeting). The meeting will be available for viewing at <https://livestream.com/accounts/3411104>. (Remote only meeting permitted by AB 253 as Audit Committee contains non-elected members.)

- A. ROLL CALL OF THE AUDIT COMMITTEE MEMBERS*
Cliff Dobler (At-Large Member), Sara Schmitz (Trustee), Matthew Dent (Trustee) and Raymond Tulloch (At-Large Member)
- B. PUBLIC COMMENTS* - Conducted in accordance with Nevada Revised Statutes Chapter 241.020 and limited to a maximum of three (3) minutes in duration.
- C. APPROVAL OF AGENDA (for possible action)

The Audit Committee 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 Audit Committee may make a motion to accept and follow the agenda as submitted/posted.

- D. GENERAL BUSINESS ITEMS (for possible action)
 - 1. Receive and discuss a presentation on the District's FINAL Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2021 (Presented by Director of Finance Paul Navazio and Jennifer Farr, Partner, Davis Farr, LLP) – **pages 2 - 131**
- E. MEETING MINUTES (for possible action)
 - 1. Meeting Minutes of October 26, 2021 – **pages 132 - 151**
- F. PUBLIC COMMENTS* - Conducted in accordance with Nevada Revised Statutes Chapter 241.020 and limited to a maximum of three (3) minutes in duration.
- G. ADJOURNMENT (for possible action)

CERTIFICATION OF POSTING OF THIS AGENDA

I hereby certify that on or before Friday, December 3, 2021 at 9:00 a.m., a copy of this agenda (Audit Committee Session of December 8, 2021) was delivered to the post office addressed to the people who have requested to receive copies of IVGID's agendas; copies were either faxed or e-mailed to those people who have requested; and a copy was posted at the following six locations within Incline Village/Crystal Bay in accordance with NRS 241.020:

- 1. IVGID Anne Vorderbruggen Building (893 Southwood Boulevard, Incline Village, Nevada; Administrative Offices)
- 2. IVGID's website (www.yourtahoepace.com/Board of Trustees/Meetings and Agendas)
- 3. State of Nevada public noticing website (<https://notice.nv.gov/>)

/s/ Susan A. Herron, CMC

Susan A. Herron, CMC

District Clerk (e-mail: sah@ivgid.org/phone # 775-832-1207)

Audit Committee Members: Vacant (At-Large Member), Cliff Dobler (At-Large Member), Sara Schmitz (Trustee), Raymond Tulloch (At-Large Member), Matthew Dent (Trustee)

Notes: Items on the agenda may be taken out of order; combined with other items; removed from the agenda; moved to the agenda of another meeting; moved to or from the Consent Calendar section; or may be voted on in a block. Items with a specific time designation will not be heard prior to the stated time, but may be heard later. Those items followed by an asterisk (*) are items on the agenda upon which the Board of Trustees will take no action. Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to call IVGID at 832-1100 at least 24 hours prior to the meeting. **IVGID'S agenda packets are available at IVGID's website, www.yourtahoepace.com; go to "Board Meetings and Agendas".**

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 • FAX (775) 832-1122

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MEMORANDUM

TO: Audit Committee

FROM: Paul Navazio
Director of Finance

Martin Williams
Controller

SUBJECT: Presentation of District's Final Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2021 and Related Audit Report(s) (Director of Finance Paul Navazio and Jennifer Farr, Partner, Davis Farr, LLP).

DATE: December 8, 2021

I. BACKGROUND

This agenda item serves to transmit to the Audit Committee the District's final Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2021, as well as the required Audit Communications provided by the District's independent auditor, Davis Farr, LLP.

Consistent with the audit work plan, a draft of the financial statements and auditor's reports were presented to the Audit Committee at their meeting of November 17, 2021. Based on discussion and feedback from the Audit Committee, several adjustments have been incorporated into the final Annual Comprehensive Financial Report. These adjustments include:

- A prior year adjustment to write-off capitalized costs associated with the Effluent Export Pipeline Project, per the Audit Committee's recommendation.
- Revisions to capital asset write-offs included in the draft financial statements presented to the Committee in November.
- Revisions to the Management Responses to the Auditor's Report on Internal Controls Over Financial Reporting – to include responses to each audit recommendation.
- Incorporating reference to the Auditor's two material weaknesses in the Transmittal Letter.

The final Annual Comprehensive Financial Report being transmitted via this agenda item incorporates the following reports provided by the District's independent auditor, Davis Farr, LLP:

- Audit Opinion – Independent Auditor's Report
- Audit Communications
 - Required Audit Communications
 - Report on Internal Controls Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
 - New Accounting Standards Not Yet Effective

II. DISCUSSION

This agenda item presents District's Final Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2021, to include the results of the audit conducted by the District's independent auditor, and required Audit Communications.

AUDIT RESULTS

- The District's Independent Auditor has issued an unmodified opinion that the District's financial statements present fairly, in all material respects, the financial position of the District, its governmental activities, business-type activities, and all major funds, as of June 30, 2021.
- In their *Report on Internal Control Over Financial Reporting and on Compliance and Other Matters*, the District's Independent Auditor has identified:
 - Two areas of "material weakness":
 - 2021-001 – Material Adjusting Journal Entries, and
 - 2021-002 – Capital Assets
 - Two areas of "significant deficiencies":
 - 2021-003 Vendor Contracts and
 - 2021-004 Update Signature Cards
 - Selected other recommendations on items that do not rise to the level of material weakness or significant deficiencies. The report includes the auditor's recommendations for addressing each of these identified deficiencies.

FINANCIAL HIGHLIGHTS

Financial highlights based on Government-wide Financial Statements, for the year ended June 30, 2021:

- The District's net position as of June 30, 2021 was \$159.93 million and reflects an increase in net position of \$1.97 million over the prior year. Of this amount, a total of \$41.31 million (unrestricted net position) is available to meet the District's future obligations, including future planned capital projects.
- The net position of the District's governmental activities increased by \$3.68 million (to \$82.95 million) and the net position of the District's business-type activities decreased by \$1.71 million (to \$76.99 million).

Incline Village General Improvement District Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for services	\$ 17,060,831	\$ 17,216,811	\$ 12,831,060	\$ 12,564,466	\$ 29,891,891	\$ 29,781,277
Operating Grants	18,440	17,000	39,857	-	58,297	17,000
Capital Grants and contributions	88,505	1,637,399	-	-	88,505	1,637,399
General Revenues:						
Ad valorem taxes	1,812,958	1,722,895	-	-	1,812,958	1,722,895
Consolidated taxes	1,888,448	1,719,933	-	-	1,888,448	1,719,933
Facility Fees	6,537,641	6,740,884	-	-	6,537,641	6,740,884
Unrestricted Investment income	73,594	587,208	33,681	298,225	107,275	885,433
Other	127,897	384,429	-	(22,332)	127,897	362,097
Total Revenues	27,608,314	30,026,559	12,904,598	12,840,359	40,512,912	42,866,918
Expenses						
General Government	2,887,892	4,098,969	-	-	2,887,892	4,098,969
Utilities	-	-	11,449,802	11,495,874	11,449,802	11,495,874
Community Services	18,996,222	19,596,517	-	-	18,996,222	19,596,517
Beach	2,186,645	2,010,652	-	-	2,186,645	2,010,652
Total Expenses	24,070,759	25,706,138	11,449,802	11,495,874	35,520,561	37,202,012
Excess Revenue (Expenses)	3,537,555	4,320,421	1,454,796	1,344,485	4,992,351	5,664,906
Transfers In (Out)	-	(45,000)	-	45,000	-	-
Changes in Net Position	3,537,555	4,275,421	1,454,796	1,389,485	4,992,351	5,664,906
Beginning Net Position, as reported	79,265,885	75,655,473	78,697,763	77,308,278	157,963,648	152,963,751
Prior Period Adjustment	142,617	(665,009)	(3,166,966)	-	(3,024,349)	(665,009)
Beginning Net Position, as adjusted	79,408,502	74,990,464	75,530,797	77,308,278	154,939,299	152,298,742
Ending Net Position	82,946,057	79,265,885	76,985,593	78,697,763	159,931,650	157,963,648

- The District's General Fund reported an ending fund balance, as of June 30, 2021, of \$5.73 million, representing an increase of \$1.10 million over the prior year. Of this amount, a total \$3.79 million represents the unassigned fund balance.
- The District's Community Services Special Revenue Fund ended the year with a fund balance of \$15.97 million, reflecting an increase of \$0.69 million from the prior year; the Beach Special Revenue Fund ended the year with a fund balance of \$2.38 million, reflecting a decrease of \$0.21 million from the prior year. The entire fund balance within the District's Community Services

and Beach Special Revenue funds are committed for future use to support the District's recreational programs and facility improvements.

- As of June 30, 2021 the District had total bond debt outstanding of \$4.31 million including Utility Revenue Bonds outstanding of \$3.55 million and Recreation Bonds outstanding totaling \$0.77 million. The District retired \$0.91 million in bond principal during the fiscal year.

REVISIONS FROM DRAFT FINANCIAL STATEMENTS (as presented on November 17th)

The Audit Committee received the District's draft Annual Comprehensive Financial Report at its meeting of November 17th. Based on the Committee's discussion and feedback, as well as additional review of selected items by management and the auditor, several revisions have been incorporated into the District's final Annual Comprehensive Financial Report, and are summarized as follows:

Effluent Export Pipeline Project – The Audit Committee has requested that a portion of costs capitalized in prior fiscal years related to the Effluent Export Pipeline project be expensed. Specifically, in their report to the Board of Trustees dated February 10, 2021, the Committee recommended that \$3.179 in capitalized costs be written-off as not meeting criteria for capitalization (See Attachment 4 to this report). While management as well as the District's auditors had determined that these costs were properly capitalized in prior financial statements, the final Annual Comprehensive Financial Statements for the period ending June 30, 2021 include a prior-year adjustment to write-off these amounts

Adjustment to Capital Asset Write-offs Included in Draft Financial Statements – The draft financials statements and audit reports presented to the Audit Committee on November 17th reflected an audit adjustment to write-off capital assets that the auditor had determined either represented repairs and maintenance, master plans and studies, or were below the District's capitalization threshold. The total write-off resulted in a loss on disposal of capital assets of \$855,000 (book value), which stemmed from a total of \$3.5 million in value at cost, net of \$2.7 million in accumulated depreciation.

Following a discussion of these adjustments at the November 17th Audit Committee meeting, Management reviewed the list of capital assets that had been identified by the auditors as candidates for write-off and provided the auditors with additional information that has resulted in a modification to the original capital asset write-off. As a result, the final audited financial statements reflect a revised write-off of capital assets (excluding the Effluent Export Pipeline) of \$167,751, resulting from a total of \$1.2 million in value at cost, net of \$1.03 million in accumulated

depreciation. (Attachments 5a and 5b to this report provide a detailed listing of the assets that remained as write-offs in the final financial statements, as well as the assets for which the write-off included in the draft financial statements have been reversed).

It should be noted, that due to the addition of the write-off of costs associated with the Effluent Export Pipeline Project, as discussed above, the total capital asset write-offs included in the District's financial statements rose to a materiality threshold that required re-posting all capital asset adjustments as prior-year adjustments. This change in treatment of capital asset write-offs has been reflected in the financial statements presented in the final Annual Comprehensive Financial Report for the period ending June 30, 2021.

Revisions /Additions to Management Responses - Recommendations included in the Audit Report

The draft Annual Comprehensive Financial Report presented on November 17th included draft Management Responses, as required, to findings and recommendations related to material weaknesses (2021-001 and 2021-002) and significant deficiencies (2021-003 and 2021-004).

The final report includes updated management responses to the findings related to adjusting journal entries related to capital assets (2021-001 and 2021-002), related to the revisions referenced above. In addition, per request of the Audit Committee, management has provided responses to the audit recommendations under items 2021-005, 2021-006, and 2021-007, for which responses are not technically required, but have been included as supplemental information.

NEXT STEPS

Following the presentation of the District's final Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021 to the Audit Committee, the report is scheduled to be presented to the Board of Trustees at their meeting of December 14th (in conjunction with the scheduled budget workshop). Per NRS requirements, the District is required to file the financial statements and audit report with the State Department of Taxation by December 31, 2021.

Pursuant to Policy 15.1.0 the Audit Committee is charged with submitting a report to the Board of Trustees in conjunction with the presentation of the Annual Comprehensive Financial Report.

Attachments:

1. Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2021.
2. Audit Opinion (Davis Farr, LLP)
3. Required Audit Communications (Davis Farr, LLP)
4. Excerpt from Audit Committee Report to Board of Trustees (February 10, 2021) – Re Effluent Export Pipeline Project
5. Listing of Audit Adjustments - Capital Asset Write-offs
 - a. Final list of Assets Written-Off
 - b. Assets Retained as Capital Assets (write-off reversed from Draft financial reports)



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

PREPARED BY: DEPARTMENT OF FINANCE & ACCOUNTING



GENERAL IMPROVEMENT DISTRICT
ONE DISTRICT ~ ONE TEAM

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INTRODUCTORY SECTION



December 3, 2021

Board of Trustees for the Incline Village General Improvement District and Citizens of Incline Village and Crystal Bay, Nevada

The Incline Village General Improvement District (the District) hereby submits the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021. State law (Nevada Revised Statutes 354.624) requires that local governments provide an annual audit by independent certified public accountants in conformance with generally accepted auditing standards.

This ACFR consists of management's representation of the finances of the District and, as such, management assumes full responsibility for the completeness and reliability of the information contained in this ACFR, consistent with a framework of internal controls established for this purpose. To the best of our knowledge the enclosed information is reported, in all material respects, in a manner intended to fairly represent the financial position as well as changes in financial position of the District.

The District's financial statements have been audited by Davis Farr LLP, Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the District's financial statements for the fiscal year ended June 30, 2021 are free of material misstatements. The independent audit consisted of examination, on a test basis, of evidence supporting the amounts and disclosures reported, assessing the accounting principles applied by management, and evaluating the overall financial statement presentation.

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Incline Village General Improvement District's financial statements for the year ended June 30, 2021 are fairly presented in conformity with generally-accepted accounting principles (GAAP). The Independent Auditor's Report is presented as the first component of the financial section of this ACFR, while the Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on and Audit of Financial Statements Performed in Accordance with Government Auditing Standards are included in the Compliance Section of the document (pages 83-88).

The Auditor's comments include material weakness in internal controls that lead to two adjusting entries determined by the auditors:

- The auditors reviewed all capital assets and determined \$4.35 million in original cost worth of assets should not have been capitalized. The net effect to the financial statements was \$3.25 million, including \$3.1 million in costs attributable to the District's Effluent Export Pipeline project that prior audits had determined were appropriately capitalized.
- The auditors determined a transfer of \$537,835 was needed to correct a negative cash balance in the Community Services Capital Projects fund.

The auditors noted a significant deficiency in internal controls related to professional service contracts not determined through the competitive bid process. Other deficiencies noted by the auditors include bank signature cards not being updated on a timely basis when employees leave service with the District, temporary meter deposits being held instead of deposited, network user accounts not being reviewed at time of employee separation from the District, and a lack of fire suppression in the server room. Management has provided responses to both the auditors' findings and recommendations.

Management's Discussion and Analysis (MD&A), as required supplementary information, follows the Independent Auditor's Report and provides a narrative summary and analysis to assist the reader in interpreting the financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with that overview.

Profile of the District

The District was formed in 1961 in accordance with the State of Nevada's Revised Statutes, Chapter 318, pertaining to General Improvement District Law as a "body corporate and politic and a quasi-municipal corporation" in the State of Nevada. The District is located on the northeast corner of Lake Tahoe, in the Sierra Nevada Mountains, and occupies a land area of approximately 15.36 square miles and serves a base population of approximately 9,000 residents.

The District is governed by a five-member Board of Trustees elected by residents of Incline Village and Crystal Bay to serve staggered four-year terms. In accordance with the enabling legislation, the District provides water, waste water, and solid waste services within its boundaries, as well as various recreational amenities including downhill skiing/riding, two golf courses, a multi-use recreation center, tennis facilities,

meeting facilities, parks, beaches, playgrounds and other recreation-related programming. The District serves approximately 4,200 water/sewer customers, accommodates over 100,000 skiers visits, 35,000 rounds of golf, and 210,000 beach visits, and oversees a variety of other activities including over 120,000 visits to the Recreation Center annually.

The District adheres to the Local Government Budget Act incorporated within Nevada Revised Statutes, which includes prescribed procedures to establish the budgetary data reflected in these financial statements. Budgets are adopted on a basis consistent with GAAP for all funds. Budgets are adopted for all governmental and proprietary fund types. The District may amend or augment the budget after following procedures prescribed in State statutes.

Local Economic Condition and Outlook

Located on the northeast shore of Lake Tahoe, Nevada, near the California border in Washoe County, the District's economy is largely dependent on tourism, centered on summer and winter recreational activities. Due to its location, the region's economy is closely tied to the California/San Francisco Bay Area economy. The Reno-Sparks Convention & Visitors Authority report from June 2019 indicates the combined room occupancy rate increased 6.3% from last year.

Development within the District is challenged by the availability of parcels for development. There are commercial projects planned in Crystal Bay. The preliminary development permits for the projects have been approved. It is anticipated they will have a positive effect on the area.

The 2020 census population of 9,462 reflects an 4% decrease since 2010. The median housing value at June 30, 2021 for single family residence and condo sales for Incline Village and Crystal Bay were \$2,025,000 and \$797,000, respectfully, representing a 5.6% increase on residence and a 3.2% increase on condos over last year. For the entire Washoe County the values were \$596,000 and \$272,070 respectively. Values in Incline Village and Crystal Bay tend to be higher than Washoe County average and can fluctuate due to both seasonality as well as variability in the "second home" market.

The Reno-Sparks June 2021 unemployment rate of 4.9% is well under the State rate at 7.8%, and is below the national level at 5.9%. These unemployment rates reflect a significant increase over unemployment rates reported in 2020 largely due to the economic impacts of the COVID-19 pandemic.

Lake Tahoe is known as one of the most beautiful regions in the world and as the largest alpine lake in North America, it offers an alpine environment untouchable anywhere else. The pristine beauty of Lake Tahoe draws over three and one-half million visitors annually from around the world. From snow skiing to golfing to boating to gaming, Lake Tahoe is one of the premier resort destinations, offering visitors countless activities. Additionally, Incline Village/Crystal Bay offers a spectacular and serene mountain neighborhood for property owners.

The 2004 Legislature passed Assembly Bill 489 to provide property tax relief which provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence and a higher cap on the tax bill of other properties beginning with the 2005/2006 tax roll in Washoe County. For the fiscal year 2021 the abatement was \$41,360 based on State of Nevada Department of Taxation formulas.

Beginning in 2010, the District has had a portion of its property tax settlements offset to settle a court ordered tax refund by Washoe County. The District was able to meet this General Fund obligation and maintain service levels while the refund was completed. A settlement agreement was reached between Washoe County and the Incline Village/Crystal Bay taxpayers in the previous fiscal year for the alleged overpayment of taxes and accrued interest. As part of the settlement, the District is responsible for refunding an estimated \$1,359,757. These funds have thus been restricted within the District's General Fund.

Financial Initiatives

The Board of Trustees establishes policy and direction, within the framework of the District Strategic Plan and its Long Range Principles. The updated Strategic Plan, covering 2021-2023, was adopted September 30, 2021. Areas of emphasis within the Strategic Plan include: continued focus on delivery of exceptional services to residents, review and update of Board Policies, strengthening internal controls, improved contract management, and enhancing transparency and accountability.

Review of District's Fund Accounting Beginning with fiscal year 2016, the District transitioned from Proprietary, Enterprise fund accounting to Governmental, Special Revenue fund accounting for its Community Services and Beach activities. In approving the District's 2021 budget, the Board of Trustees took action to direct the District to transition back to Proprietary, Enterprise fund accounting beginning in fiscal year 2022. While using the Special Revenue, Capital Projects and Debt Service Fund types the District's financial statements arguably demonstrate how fees and charges collected support operations, capital and debt obligations, a return to Enterprise Fund accounting is expected to better support the

District's objective of establishing pricing policies aimed at recovering the full cost of operating District recreational venues, including the costs of capital assets and debt.

Utility Rates to Support Infrastructure. The District has identified approximately 6 miles of effluent pipeline for replacement over a series of years. This project is expected to cost in the range of \$35 - \$45 million. Currently, the District is collecting \$2.0 million per year from utility rate charges for this project. The Board has yet to determine, however, if the project will ultimately be funded with existing resources (pay-as-you-go), or through issuance of utility revenue bonds. A decision on preferred financing plan is expected to inform the District's utility rate study currently being completed. The last increases in water and sewer rates were effective in May, 2019. In part due to the uncertainty associated with the COVID-19 pandemic (and its economic impacts to our residents) the Board did not enact the proposed water and sewer rate increases scheduled to take effect in May, 2020.

Policy Direction related to District's Recreation and Beach Facility Fees. The fiscal year 2021 marks the twelfth year in which the combined fee charged to the majority of parcel owners within the District remained set at \$830 per dwelling unit equivalent. This practice is consistent with the District's objective of long-term financial planning and fiscal stability. The fees collected are allocated by the Board to support operations, capital expenditures and debt service, and continue to be set on the basis of needs identified in the District's Community Services and Beach Master Plans as well as the five-year capital improvement plan adopted each year.

Awards

As of the preparation of this report, the Government Finance Officers Association of the United States and Canada (GFOA) has not yet completed its review of the District's application for consideration of award under the Certificate of Achievement for Excellence in Financial Reporting, for the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. The District expects to be granted this award for the prior annual report, which would be the twentieth year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

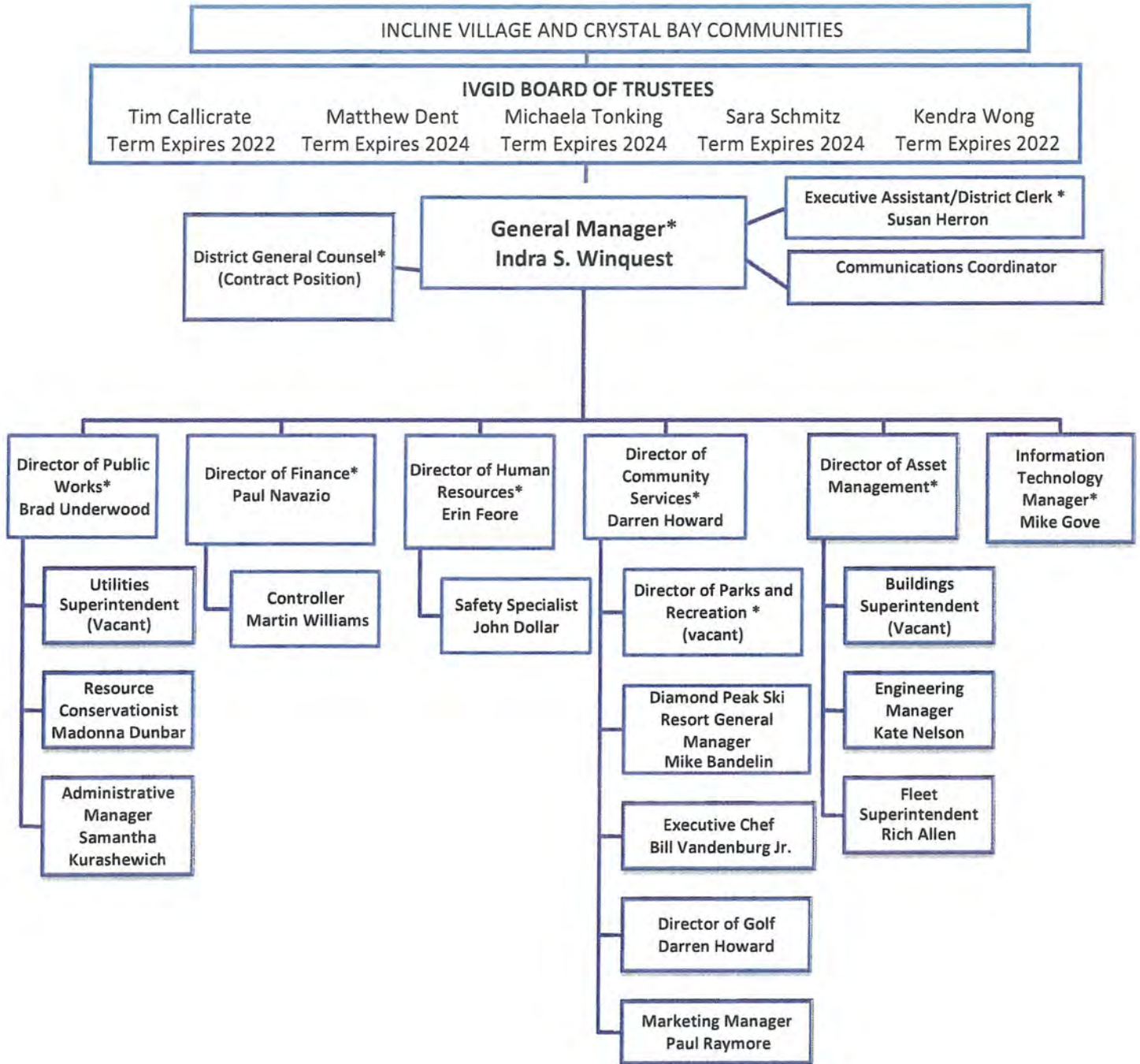
A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Financial Comprehensive Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this ACFR would not have been possible without the efforts of the entire accounting staff, as well as the District's management team. Credit also must be given to the Board of Trustees, the Audit Committee, and the active engagement of community members for their contributions to this effort.

Indra S. Winquest
General Manager
Incline Village General Improvement District

Paul Navazio
Director of Finance
Incline Village General Improvement District



* Members of the Senior Team

INCLINE VILLAGE
GENERAL IMPROVEMENT DISTRICT

FINANCIAL SECTION

Independent Auditor's Report

Board of Trustees
Incline General Improvement District
Incline Village, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Incline Village General Improvement District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Incline Village General Improvement District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows and the statement of revenues for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The financial statements for the year ended June 30, 2021 reflect certain prior period adjustments as described further in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

The financial statements of Incline Village General Improvement District for the year ended June 30, 2020 were audited by other auditors whose report dated January 22, 2021 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, schedule of employer required contributions to defined contribution multi-employer plans and budgetary comparison information* be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

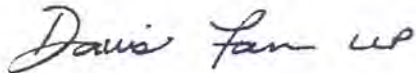
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Incline Village General Improvement District's basic financial statements. The *introductory section* and the *statistical section* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The *introductory section* and the *statistical section* have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2021 on our consideration of the Incline Village General Improvement District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Incline Village General Improvement District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Davis Fan" followed by a flourish.

Irvine, California
December 3, 2021

**Incline Village General Improvement District
Management's Discussion and Analysis
For the Fiscal Year ended June 30, 2021**

This section of the Incline Village General Improvement District's (District's) Annual Comprehensive Financial Report (ACFR) presents a narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with the transmittal letter, financial statements, and notes to gain a more complete picture of the information presented therein.

FINANCIAL HIGHLIGHTS

Financial highlights based on Government-wide Financial Statements, for the year ended June 30, 2021:

- The District's net position as of June 30, 2021 was \$159.93 million and reflects an increase in net position of \$1.97 million over the prior year. Of this amount, a total of \$41.31 million (unrestricted net position) is available to meet the District's future obligations, including future planned capital projects.
- The net position of the District's governmental activities increased by \$3.68 million (to \$82.95 million) and the net position of the District's business-type activities decreased by \$1.71 million (to \$76.99 million).
- The District's General Fund reported an ending fund balance, as of June 30, 2021, of \$5.73 million, representing an increase of \$1.10 million over the prior year. Of this amount, a total \$3.79 million represents the unassigned fund balance.
- The District's Community Services Special Revenue Fund ended the year with a fund balance of \$15.97 million, reflecting an increase of \$0.69 million from the prior year; the Beach Special Revenue Fund ended the year with a fund balance of \$2.38 million, reflecting a decrease of \$0.21 million from the prior year. The entire fund balance within the District's Community Services and Beach Special Revenue funds are committed for future use to support the District's recreational programs and facility improvements.
- As of June 30, 2021 the District had total bond debt outstanding of \$4.31 million including Utility Revenue Bonds outstanding of \$3.55 million and Recreation Bonds outstanding totaling \$0.77 million. The District retired \$0.91 million in bond principal during the fiscal year.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements which consists of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

This report also contains other Supplementary Information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District finances in a manner similar to a private-sector business.

The ***Statement of Net Position*** presents information on all of the District's assets and liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases, in net position, may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The ***Statement of Activities*** presents information showing how the District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**Incline Village General Improvement District
Management's Discussion and Analysis
For the Fiscal Year ended June 30, 2021
(Continued)**

Both of the government-wide financial statements (*Statement of Net Position* and *Statement of Activities*) distinguish functions of the District as either governmental activities or business-type activities. The governmental activities of the District include administration, recreation and internal service activities. These are supported by general tax revenues, facilities fees assessed on properties within the District as well as charges for services. The business-type activities of the District include utility (water, sewer and solid waste) activities that reflect enterprise operations where a fee for service typically covers all or most of the costs of operations including depreciation and debt service.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over fiscal resources that have been segregated for specific activities. The District uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements; as such, the principal role of a fund is to demonstrate fiscal accountability. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statement, the governmental fund financial statement focuses on near-term inflow and outflow of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The District maintains multiple governmental funds. Information is presented separately in the governmental fund financial statements for the General Fund, Community Services Special Revenue fund, Community Services Capital Projects and Community Services Debt Service funds, as well as the Beach Special Revenue, Beach Capital Projects and Beach Debt Service funds.

Because the focus of the governmental funds financial statements is narrower than that of the government-wide financial statement, it is useful to compare the information presented for governmental funds with similar information presented for government activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual budget for each of its governmental funds. A budgetary comparison is provided in order to demonstrate compliance with the approved budget. The budgetary comparison for the District's General Fund and Special Revenue Funds is provided as part of the basic financial statements. Budget comparisons for each of the individual governmental funds are provided as part of the Supplemental Information section of the ACFR.

Proprietary funds. The District operates two types of proprietary funds. *Enterprise funds* are used to report the same functions presented in business-type activities in the government-wide statements. The District uses enterprise funds to account for its Utility Fund. *Internal Service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses an internal service fund to account for its maintenance of its fleet of vehicles, buildings maintenance, and engineering functions. The Internal Service Fund is classified as governmental-type activities in the government-wide statement since the most substantial users of these services are activities supported through the District's governmental funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the District. As a required supplementary schedule the District has prepared a schedule for its Multi-Employer Retirement Plans. Additional supplementary information is provided related to individual funds, providing more detailed budget-to-actual comparisons. These schedules indicate compliance with budgetary constraints and management directives to enhance accountability at the

**Incline Village General Improvement District
Management's Discussion and Analysis
For the Fiscal Year ended June 30, 2021
(Continued)**

fund and function level. The supplementary information provides schedules to report revenue and expenditure results according to the format required by the State of Nevada Department of Taxation, Local Government Division. In addition, selected statistical information is provided on a five or ten-year basis, as available, for trend and historical analysis. This information addresses a number of the major revenue sources of the District including the Recreation and Beach Facility Fee.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's assets exceeded liabilities and deferred inflows of resources by \$159.93 million at June 30, 2021. The largest portion of net position (73.9%) reflects net investment in capital assets (e.g., land, buildings, equipment, construction in progress less accumulated depreciation and bonds that are still outstanding). The District uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since capital assets cannot be used to liquidate these liabilities.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current and Other Assets	\$ 31,152,565	\$ 25,052,597	\$ 17,362,324	\$ 14,650,639	\$ 48,514,889	\$ 37,709,236
Long Term Assets	142,727	3,983,781	324,306	1,859,956	467,033	5,843,737
Net Capital Assets	58,782,233	58,797,647	63,685,600	67,287,303	122,467,893	126,084,950
Total assets	90,077,525	85,834,025	81,372,290	85,803,898	171,449,815	169,637,923
Liabilities						
Current Liabilities	6,742,425	5,561,428	1,414,356	1,559,904	8,156,781	7,121,332
Long Term Liabilities	389,043	763,685	2,972,341	3,546,231	3,361,384	4,309,916
Total liabilities	7,131,468	6,325,113	4,386,697	5,106,135	11,518,165	11,431,248
Deferred Inflows of Resources						
Deferred inflow	-	243,026	-	-	-	243,026
Net Position						
Net investment in capital assets	58,015,190	57,665,962	60,139,428	63,202,365	118,154,618	120,868,327
Restricted	142,727	142,135	324,306	322,895	467,033	465,030
Unrestricted	24,788,140	21,457,789	16,521,859	15,172,503	41,309,999	36,630,292
Total net position	\$ 82,946,057	\$ 79,265,886	\$ 76,985,593	\$ 78,697,763	\$ 159,931,650	\$ 157,963,649

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for services	\$ 17,060,831	\$ 17,216,811	\$ 12,831,060	\$ 12,564,466	\$ 29,891,891	\$ 29,781,277
Operating Grants	18,440	17,000	39,857	-	58,297	17,000
Capital Grants and contributions	88,505	1,637,399	-	-	88,505	1,637,399
General Revenues:						
Ad valorem taxes	1,812,958	1,722,895	-	-	1,812,958	1,722,895
Consolidated taxes	1,888,448	1,719,933	-	-	1,888,448	1,719,933
Fiduciary Fees	6,537,641	6,740,884	-	-	6,537,641	6,740,884
Unrestricted Investment income	73,594	587,208	33,681	298,225	107,275	885,435
Other	127,897	384,429	-	(22,332)	127,897	362,097
Total Revenues	27,608,314	30,026,559	12,904,598	12,840,359	40,512,912	42,866,918
Expenses						
General Government	2,887,892	4,098,969	-	-	2,887,892	4,098,969
Utilities	-	-	11,449,802	11,495,874	11,449,802	11,495,874
Community Services	18,996,222	19,596,517	-	-	18,996,222	19,596,517
Beach	2,186,645	2,010,652	-	-	2,186,645	2,010,652
Total Expenses	24,070,759	25,706,138	11,449,802	11,495,874	35,520,561	37,202,012
Excess Revenue (Expenses)	3,537,555	4,320,421	1,454,796	1,344,485	4,992,351	5,664,906
Transfers In (Out)	-	(45,000)	-	45,000	-	-
Changes in Net Position	3,537,555	4,275,421	1,454,796	1,389,485	4,992,351	5,664,906
Beginning Net Position, as reported	79,265,885	75,655,473	78,697,763	77,308,278	157,963,648	152,963,751
Prior Period Adjustment	142,617	(665,009)	(3,166,966)	-	(3,024,349)	(665,009)
Beginning Net Position, as adjusted	79,408,502	74,990,464	75,530,797	77,308,278	154,939,299	152,298,742
Ending Net Position	82,946,057	79,265,885	76,985,593	78,697,763	159,931,650	157,963,648

**Incline Village General Improvement District
Management's Discussion and Analysis
For the Fiscal Year ended June 30, 2021
(Continued)**

Governmental activities increase the district's net position by \$3.68 million for fiscal year 2021. This increase was primarily due to the allocation of \$3.2 million in facility fee to the Beach Capital Projects fund for future capital projects. This resulted in a net increase of \$1.95 million for the Beach Capital Projects fund for the year. The Community Services Special Revenue fund gained \$0.7 million in net position. The difference in net position is from the loss to Community Services Capital Projects fund and gains in the General Fund.

Revenues through June 30, 2021 across all governmental activities fell short of budget by approximately \$0.4 million. However, expenditures were below budget by approximately \$7.6 million, primarily from personnel costs and supplies and services reductions from limited services provided during COVID-19 pandemic.

Total governmental activity revenue overall decreased approximately \$2.4 million year-to-year due to a lack of capital grants in the current fiscal year.

For the District's government-wide financial statements for fiscal year 2021, revenues and expenditures within its Internal Services funds are excluded as these costs are included in the other governmental and business-type functions supported by the Internal Services functions.

Incline Village General Improvement District Governmental Activities Revenues

	2021		2020	
Property taxes	\$ 1,812,958	7%	\$ 1,722,896	6%
Combined taxes	1,888,448	7%	1,719,933	6%
Charges for Services -Community Services	16,221,278	59%	15,597,229	52%
Charges for Services - Beach	839,405	3%	1,619,582	5%
Facility Fees - Community Services	2,684,931	10%	5,774,067	19%
Facility Fees- Beach	3,852,710	14%	966,817	3%
Operating Grants	18,440	0%	17,000	0%
Capital Grants	88,505	0%	1,637,399	6%
Unrestricted investment earnings	73,594	0%	587,208	2%
Other revenues/sources	128,059	0%	339,429	1%
Total general revenues	\$ 27,608,328	100%	\$ 29,981,560	100%

The facility fee assessed on parcel owners is the most stable of the revenue streams for the District. The facility fee is assessed by the District for recreation and beach privileges and is collected by Washoe County Assessor's office through the real property quarterly billing process. For 2020-21 the District assessed \$2,684,931 in Community Services facility fees and \$3,852,710 in Beach facility fees.

IVGID Facility Fees

Fiscal Year	Per Eligible Parcel		Total Assessment Roll		District Assessed
	Beach	Community Services	Beach	Community Services	Recreation Facility Fees
2020-21	\$ 500	\$ 330	\$ 3,852,710	\$ 2,684,931	\$ 6,537,641
2019-20	125	705	968,500	5,783,115	6,751,615
2018-19	125	705	969,500	5,788,050	6,757,550
2017-18	125	705	969,500	5,776,770	6,746,270
2016-17	100	730	774,400	5,972,860	6,747,260

Total governmental activities include the General Fund which provides District wide administration, Internal Services, Recreation, Beach, capital projects and debt service. Expenditures in the General Fund increased

**Incline Village General Improvement District
Management's Discussion and Analysis
For the Fiscal Year ended June 30, 2021
(Continued)**

slightly the previous year due primarily to increased personnel costs. These increases are primarily due to positions not filled in FY2020 per reduced services provided during in response to the COVID-19 pandemic.

Community Services Recreation expenditures reflect a decrease of 7.6% over prior year due primarily to capital project expenditures reduction from prior year of \$2,151,778. However, expenditures within the District's Beach activities reflect an increase from prior year in capital project expenditures due to work beginning on the Burnt Cedar Pool remodeling.

Business-type activities: Business-type activities increased their net position by \$1.32 million over the past fiscal year. The Utility Fund historically has little fluctuation in its activity from year-to-year, and as an essential service (water, sewer and solid waste) has experienced limited impact related to the COVID-19 pandemic. The Utility Fund's decrease in net position results from the write-off of \$3.2 in net capital assets, primarily related to the District's Effluent Export Pipeline project. Capital expenditures for the year were \$3,053,119, while depreciation expense was \$3,264,581. Principal reduction on bonds was \$538,706.

FINANCIAL ANALYSIS OF DISTRICT FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the District's governmental funds statements is to provide information on current inflows, outflows, and balances of resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance of \$3,682,922 across all governmental funds may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the District's General Fund fund balance increased to \$5,730,560, with \$582,459 non-spendable, and \$1,359,736 restricted for pending property tax settlement. This results in an unassigned fund balance as of June 30, 2021 of \$3,788,365. This compares favorably to the minimum fund balance policy of 4% of annual expenditures (or a minimum reserve level of \$116,911).

The District's recreational programming is conducted under two activities; they are Community Services and Beach. As a result of a deed restriction, a distinct constituency is served by the Beach fund and thus its inflows and outflows are measured separately to demonstrate compliance. The Community Services Special Revenue fund balance increased to \$15,966,798. The Beach Special Revenue fund balance decreased to \$2,380,224. Both of these Special Revenue funds ended the fiscal year with fund balances exceeding 25% of operating expenditures established by Board policy (or \$3.82 million and \$0.43 million, respectively). The fund balances reflect funding being collected by the District in anticipation of significant priority capital projects included in the Board-approved multi-year capital plan.

Budgets are adopted for all governmental funds on a modified accrual basis. The focus of this basis is to capture transactions based on current financial resources. Increases and decreases in financial resources are recognized only to the extent that they reflect near-term inflows or outflows of cash.

General Fund Budgetary Highlights

General Fund revenues exceed expenditures by \$0.86 million for the fiscal year ended June 30, 2021.

Selected highlights within the District's General Fund includes:

- Revenues exceeding budget by \$451,408, with the single largest contributor being consolidated tax which ended the year \$222,192 above budget.
- General Fund expenditures for the year ended June 30, 2021 were \$2,922,799, or \$776,012 below budget (net of Central Services Overhead cost recover). Year-end expenditures were below budget for almost all General Fund-supported administrative functions, with the largest favorable budget variances in Human Resources, Accounting, and Communications.
- Capital Outlay expenditures within the General Fund were below budget by \$365,878.

**Incline Village General Improvement District
Management's Discussion and Analysis
For the Fiscal Year ended June 30, 2021
(Continued)**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The Incline Village General Improvement District's investment in capital assets for its governmental and business-type activities, as of June 30, 2021 amounts to \$118,154,618 (net of accumulated depreciation). Investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, and recreation facilities. Readers desiring more information, with respect to capital asset activity, should see Note 4 to the financial statements.

Incline Village General Improvement District Capital Assets, Net

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land - Governmental Activities	\$ 17,290,327	\$ 17,290,327	\$ -	\$ -	\$ 17,290,327	\$ 17,290,327
Construction in Progress - Governmental Activities	1,939,563	2,974,576	-	-	1,939,563	2,974,576
Land - Utility Activities	-	-	6,715,544	6,715,544	6,715,544	6,715,544
Construction in Progress - Utility Activities	-	-	1,035,834	1,607,772	1,035,834	1,607,772
Buildings and Improvements	828,251	919,213	-	-	828,251	919,213
Equipment and Vehicles	1,762,263	1,914,479	-	-	1,762,263	1,914,479
Internal services equipment furniture and fixtures	240,596	253,869	-	-	240,596	253,869
Utility service infrastructure	-	-	113,100,306	114,599,557	113,100,306	114,599,557
Utility buildings and improvements	-	-	15,959,753	15,596,832	15,959,753	15,596,832
Utility equipment, furniture and fixtures	-	-	3,797,362	3,882,229	3,797,362	3,882,229
Community services buildings and improvements	68,861,953	66,544,270	-	-	68,861,953	66,544,270
Community services equipment, furniture and fixtures	12,159,382	12,351,359	-	-	12,159,382	12,351,359
Beach buildings and improvements	4,680,054	4,936,463	-	-	4,680,054	4,936,463
Beach equipment, furniture and fixtures	529,560	610,457	-	-	529,560	610,457
Total Cost	108,291,929	107,795,013	140,608,799	142,401,954	248,900,728	250,196,947
Accumulated Depreciation	(49,509,696)	(48,997,366)	(76,923,139)	(75,114,631)	(126,432,835)	(124,111,997)
Capital Assets, Net	\$ 58,782,233	\$ 58,797,647	\$ 63,685,660	\$ 67,287,303	\$ 122,467,893	\$ 126,084,949

Long-term debt: At the end of the current fiscal year, the District had total bonded debt outstanding of \$4.31 million, including \$3.55 million in outstanding Utility Revenue Bonds and \$0.77 million in outstanding Recreation Bonds. Of the total amount of long-term debt outstanding, \$3.59 million comprise debt backed by the full faith and credit of the District, with the source for repayment being revenues from charges for services (including assessed facility fees). The remainder of the District debt, \$0.72 million, represents bonds secured solely by specified utility rate revenue sources.

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	New Issues	Principal Paid	Ending Balance
Governmental Type Activities:				
Bonds Payable;				
Recreation Revenue Supported	\$ 1,131,685	\$ -	\$ 364,642	\$ 767,043
Business Type Activities:				
Bonds Payable;				
Utility Revenue Supported	4,084,938	-	538,706	3,546,232
Total	\$ 5,216,623	\$ -	\$ 903,348	\$ 4,313,275

Readers desiring more information, with respect to the District's debt, should see Note 8 to the financial statements.

The District may borrow money and incur or assume indebtedness as provided in Nevada Revised Statutes, Chapter 318, Section 277, so long as the total of all such indebtedness (but excluding revenue bonds and special assessment bonds) does not exceed an amount equal to 50 percent of the total of the last assessed valuation of taxable property.

**Incline Village General Improvement District
Management's Discussion and Analysis
For the Fiscal Year ended June 30, 2021
(Continued)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The COVID-19 pandemic, which required curtailment of District program and operations starting on March 16, 2020, continues as a source of relative uncertainty into the current fiscal year. While the District's FY2021/22 annual budget includes conservative assumptions related to the direct impacts of the COVID-19 pandemic on availability and access to District venues, broader economic impacts of the prolonged pandemic on our residents and guests have the potential to further affect District finances in the near term as well providing uncertainty in terms of long-term return to "normal" operations.
- The District's primary revenue sources continue to be service charges from users, comprised of fees charged by venues at the point of service delivery and a standby charge paid by parcel owners via property tax bills to support availability of facility and services. The standby charge, known as the Facility Fee, is set annually by the Board of Trustees and provides critical funding in support of venue operations, capital improvements and debt. The Board continues to review and set the Facility Fee based on a multi-year capital improvement plan and informed by the District's Strategic Plan.
- Among the priority capital improvement projects is the replacement of several miles of the Effluent Export Pipeline transporting treated wastewater from the District's Water Resource Recovery Facility out of the basin. Concurrent with final project design and financing plans being considered by the Board, an updated utility rate study is currently underway to establish rates to be set over the five-year planning horizon in support of this project as well as other utility capital investments needs, ongoing operations, and establishment of appropriate reserve levels within the District's Utility Fund. The District is also pursuing potential federal and state funding support for this project
- The Board of Trustees is also in the process of updating its priority projects to support goals of the District's Community Services Master Plan, which includes projects at each of the District's venues, including Diamond Peak ski area, recreation center, beach facilities and golf courses.

REQUEST OF INFORMATION

This financial report is designed to provide a general overview of the District's finances for all interested parties. Questions concerning the information provided in this report or request for additional financial information should be addressed to the Director of Finance, 893 Southwood Boulevard, Incline Village, Nevada, 89451. This report will also be available on the District's website at www.yourtahoelace.org.

INCLINE VILLAGE
GENERAL IMPROVEMENT DISTRICT

**BASIC FINANCIAL
STATEMENTS**

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

STATEMENT OF NET POSITION JUNE 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 28,903,510	\$ 15,828,516	\$ 44,732,026
Receivables:			
Accounts receivable, net	78,021	1,356,069	1,434,090
Interest on investments	16,415	3,790	20,205
Grants receivable	373,912	12,881	386,793
Due from other governments	505,377	-	505,377
Inventories	495,351	161,068	656,419
Prepaid items	779,979	-	779,979
Restricted assets:			
Restricted deposits	142,727	324,306	467,033
Capital assets:			
Land	17,290,327	6,715,544	24,005,871
Construction in progress	1,939,563	1,035,834	2,975,397
Buildings, structures, improvements, infrastructure, equipment and vehicles, net of accumulated depreciation	39,552,343	55,934,282	95,486,625
Total assets	90,077,525	81,372,290	171,449,815
LIABILITIES			
Accounts payable	1,379,102	288,273	1,667,375
Accrued personnel costs	1,397,480	333,705	1,731,185
Accrued interest payable	8,465	46,566	55,031
Due to other governments	17,678	-	17,678
Unearned revenue	2,201,964	171,921	2,373,885
Noncurrent liabilities:			
Bonds due within one year	378,000	573,891	951,891
Claims payable within one year	355,507	-	355,507
Bonds due in more than one year	389,043	2,972,341	3,361,384
Claims payable in more than one year	1,004,229	-	1,004,229
Total liabilities	7,131,468	4,386,697	11,518,165
NET POSITION			
Net investment in capital assets	58,015,190	60,139,428	118,154,618
Restricted	142,727	324,306	467,033
Unrestricted	24,788,140	16,521,859	41,309,999
Total net position	\$ 82,946,057	\$ 76,985,593	\$ 159,931,650

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

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 2,887,892	\$ 148	\$ 1,440	\$ -	\$ (2,886,304)	\$ -	\$ (2,886,304)
Community services	18,996,222	16,221,278	17,000	88,505	(2,669,439)	-	(2,669,439)
Beach	2,186,645	839,405	-	-	(1,347,240)	-	(1,347,240)
Total governmental-type activities	<u>24,070,759</u>	<u>17,060,831</u>	<u>18,440</u>	<u>88,505</u>	<u>(6,902,983)</u>	<u>-</u>	<u>(6,902,983)</u>
Business-type activities:							
Utilities	11,449,802	12,831,060	39,857	-	-	1,421,115	1,421,115
Total primary government	<u>\$ 35,520,561</u>	<u>\$ 29,891,891</u>	<u>\$ 58,297</u>	<u>\$ 88,505</u>	<u>(6,902,983)</u>	<u>1,421,115</u>	<u>(5,481,868)</u>
General revenues:							
Property taxes					1,812,958	-	1,812,958
Combined taxes					1,888,448	-	1,888,448
Facility Fees (Assessed)					6,537,641	-	6,537,641
Unrestricted investment earnings					73,594	33,681	107,275
Miscellaneous revenues					127,897	-	127,897
Total general revenues					<u>10,440,538</u>	<u>33,681</u>	<u>10,474,219</u>
Changes in net position					<u>3,537,555</u>	<u>1,454,796</u>	<u>4,992,351</u>
Net position - beginning, as previously reported					79,265,885	78,697,763	157,963,648
Prior Period Adjustment					142,617	(3,166,966)	(3,024,349)
Net positions, beginning					<u>79,408,502</u>	<u>75,530,797</u>	<u>154,939,299</u>
Net position - ending					<u>\$ 82,946,057</u>	<u>\$ 76,985,593</u>	<u>\$ 159,931,650</u>

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

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2021

	GENERAL	COMMUNITY SERVICES SPECIAL REV.	BEACH SPECIAL REVENUE	COMMUNITY SERVICES CAP. PROJECTS	BEACH CAPITAL PROJECTS	COMMUNITY SERVICES DEBT SERV.	Nonmajor BEACH DEBT SERVICE	TOTAL GOVERNMENTAL FUNDS
ASSETS								
Cash, cash equivalents and investments	\$ 6,169,333	\$ 17,598,962	\$ 2,371,554	\$ -	\$ 2,732,635	\$ 29,576	\$ 1,450	\$ 28,903,510
Accounts receivable, net	-	64,965	13,056	-	-	-	-	78,021
Interest receivable on investments	10,890	5,525	-	-	-	-	-	16,415
Grants receivable	-	373,912	-	-	-	-	-	373,912
Due from other governments	358,784	62,868	83,725	-	-	-	-	505,377
Inventories	-	419,556	-	-	-	-	-	419,556
Prepaid items	582,459	197,520	-	-	-	-	-	779,979
Restricted deposits	-	141,727	1,000	-	-	-	-	142,727
Total assets	\$ 7,121,466	\$ 18,865,035	\$ 2,469,335	\$ -	\$ 2,732,635	\$ 29,576	\$ 1,450	\$ 31,219,497
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 162,654	\$ 280,727	\$ 12,674	\$ 105,443	\$ 781,824	\$ -	\$ -	\$ 1,343,322
Accrued personnel costs	1,228,211	99,235	8,000	-	-	-	-	1,335,446
Due to other governments	-	-	15,126	-	-	-	-	15,126
Unearned revenue	41	2,148,612	53,311	-	-	-	-	2,201,964
Total liabilities	1,390,906	2,528,574	89,111	105,443	781,824	-	-	4,895,858
Deferred Inflow of Resources								
Unavailable revenue	-	369,662	-	-	-	-	-	369,662
Fund balance								
Non-spendable	582,459	617,076	-	-	-	-	-	1,199,535
Restricted	1,359,736	141,727	1,000	-	-	-	-	1,502,463
Committed	-	15,207,996	2,379,224	-	1,950,811	29,576	1,450	19,569,057
Unassigned	3,788,365	-	-	(105,443)	-	-	-	3,682,922
Total fund balance	5,730,560	15,966,799	2,380,224	(105,443)	1,950,811	29,576	1,450	25,953,977
Total liabilities and fund balance	\$ 7,121,466	\$ 18,865,035	\$ 2,469,335	\$ -	\$ 2,732,635	\$ 29,576	\$ 1,450	\$ 31,219,497

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

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS
TO THE GOVERNMENT WIDE STATEMENT OF NET POSITION
JUNE 30, 2021**

Amounts reported for governmental activities in the Statement of Net Position that are not included in the Governmental Funds Balance Sheet (because):

Total Fund Balance for Governmental Activities	\$ 25,953,977
Capital Assets, net of accumulated depreciation, and are not financial resources, and therefore are not reported in that fund	58,730,447
Accrued interest, not to be liquidated from currently available resources	(8,465)
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported in that fund	(769,000)
Unamortized Bond Discount, for the remaining bond liability, and therefore not reported in the fund	1,957
Unavailable Revenue for outstanding FEMA grant revenue	369,662
Long Term Liability for Washoe County Property Tax Litigation	(1,359,736)
Total Net Position of Internal Services Fund, as it is reported as a governmental activity since a majority of the services are consumed by the governmental -type activities	<u>27,215</u>
Net Position of Governmental Activities	<u>\$ 82,946,057</u>

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

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2021**

	GENERAL	COMMUNITY SERVICES SPECIAL REV.	BEACH SPECIAL REVENUE	COMMUNITY SERVICES CAP. PROJECTS	BEACH CAPITAL PROJECTS	COMMUNITY SERVICES DEBT SERV.	Nonmajor BEACH DEBT SERVICE	TOTAL GOVERNMENTAL FUNDS
REVENUES								
Ad valorem taxes	\$ 1,760,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,760,049
Personal Property Tax	52,909	-	-	-	-	-	-	52,909
Intergovernmental	-	-	-	-	-	-	-	-
Consolidated taxes	1,629,192	-	-	-	-	-	-	1,629,192
Local Government Tax Act	259,256	-	-	-	-	-	-	259,256
Services	1,440	36,997	-	-	-	-	-	38,437
Charges for Services	-	16,092,512	839,405	-	-	-	-	16,931,917
Facility Fees	-	1,735,612	648,974	536,571	3,196,016	412,748	7,720	6,537,641
Interfund Services	-	91,769	-	-	-	-	-	91,769
Operating Grants	-	17,000	-	-	-	-	-	17,000
Capital Grants	-	-	-	88,505	-	-	-	88,505
Investment income	68,489	4,471	635	-	-	-	-	73,595
Miscellaneous	8,363	119,697	-	-	-	-	-	128,060
Total revenues	<u>3,779,698</u>	<u>18,098,058</u>	<u>1,489,014</u>	<u>625,076</u>	<u>3,196,016</u>	<u>412,748</u>	<u>7,720</u>	<u>27,608,530</u>
EXPENDITURES								
GENERAL GOVERNMENT								
Manager	397,556	-	-	-	-	-	-	397,556
Trustees	143,722	-	-	-	-	-	-	143,722
Accounting	324,601	-	-	-	-	-	-	324,601
Information Services	940,924	-	-	-	-	-	-	940,924
Human Resources	2,999	-	-	-	-	-	-	2,999
Health & Wellness	16,218	-	-	-	-	-	-	16,218
Community & Employee Relations	165,651	-	-	-	-	-	-	165,651
Administration	565,250	-	-	-	-	-	-	565,250
Capital Outlay	365,878	-	-	-	-	-	-	365,878
RECREATION								
Championship Golf	-	3,342,505	-	112,217	-	-	-	3,454,722
Mountain Golf	-	1,014,000	-	11,330	-	-	-	1,025,330
Facilities	-	1,005,717	-	60,107	-	-	-	1,065,824
Ski	-	6,603,759	-	287,796	-	-	-	6,891,555
Community Programming and Recreation Center	-	1,938,411	-	87,206	-	-	-	2,025,617
Parks	-	758,179	-	66,349	-	-	-	824,528
Tennis	-	249,060	-	73,392	-	-	-	322,452
Recreation Administration	-	377,556	-	7,000	-	-	-	384,556
Beach	-	-	1,700,422	-	234,767	-	-	1,935,189
Capital Outlay	-	-	-	-	-	-	-	-
Championship Golf	-	-	-	785,415	-	-	-	785,415
Mountain Golf	-	-	-	79,296	-	-	-	79,296
Ski	-	-	-	115,469	-	-	-	115,469
Community Programming and Recreation Center	-	-	-	252,906	-	-	-	252,906
Parks	-	-	-	170,123	-	-	-	170,123
Tennis	-	-	-	798,648	-	-	-	798,648
Beach	-	-	-	-	1,010,438	-	-	1,010,438
Debt Service	-	-	-	-	-	362,075	5,925	368,000
Principal	-	-	-	-	-	21,097	345	21,442
Interest	-	-	-	-	-	-	-	-
Total expenditures	<u>2,922,799</u>	<u>15,289,187</u>	<u>1,700,422</u>	<u>2,907,254</u>	<u>1,245,205</u>	<u>383,172</u>	<u>6,270</u>	<u>24,454,309</u>
Excess revenues (expenditures)	856,899	2,808,871	(211,408)	(2,282,178)	1,950,811	29,576	1,450	3,154,021
OTHER FINANCING SOURCES:								
Proceeds from Sale of Capital and Intangible Assets	-	52,250	-	1,500	-	-	-	53,750
Transfers In (Out) - Facility Fees for Capital Expenditure	-	(537,835)	-	537,835	-	-	-	-
Net change in fund balance	<u>856,899</u>	<u>2,323,286</u>	<u>(211,408)</u>	<u>(1,742,843)</u>	<u>1,950,811</u>	<u>29,576</u>	<u>1,450</u>	<u>3,207,771</u>
Fund Balance, July 1, as reported	4,630,149	15,280,913	2,591,632	-	-	-	-	22,502,694
Prior period adjustment	243,512	(1,637,400)	-	1,637,400	-	-	-	243,512
Fund balance, July 1 as adjusted	4,873,661	13,643,513	2,591,632	1,637,400	-	-	-	22,746,206
Fund balance, June 30	<u>\$ 5,730,560</u>	<u>\$ 15,966,799</u>	<u>\$ 2,380,224</u>	<u>\$ (105,443)</u>	<u>\$ 1,950,811</u>	<u>\$ 29,576</u>	<u>\$ 1,450</u>	<u>\$ 25,953,977</u>

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

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES FOR THE GOVERNMENTAL FUNDS
TO THE GOVERNMENT WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Amounts reported for governmental activities are different because the Governmental Funds account for a flow of resources while the Statement of Activities is on a full accrual basis of accounting:

Total Net Change in Fund Balance for Governmental Funds	\$ 3,207,771
Capital Assets acquired during the year and capitalized	3,541,827
Depreciation expense for the fiscal year	(3,326,937)
Gain (Loss) on assets sold	(116,849)
Principal paid on long-term liabilities, including bonds payable	368,000
Interest accrued versus paid	2,771
Amortize Bond Discount for fiscal year	(3,357)
Total Change in Net Position of Internal Services Fund, as it is reported as a governmental activity since a majority of the services are consumed by the governmental -type activities	<u>(135,671)</u>
Change in Net Position of Governmental Activities	<u>\$ 3,537,555</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, 2021**

	Business - type Activities Enterprise Utility Fund	Governmental Activities Internal Services Fund
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14,320,611	\$ -
Short term investments	1,507,905	-
Accounts receivable	1,356,069	-
Interest receivable	3,790	-
Grants receivable	12,881	-
Inventories	161,068	75,795
Total current assets	17,362,324	75,795
Noncurrent assets:		
Contractual deposits	100	-
Restricted deposit for debt service reserve	230,224	-
Restricted for TRPA Deposits	93,982	-
	324,306	-
Capital Assets:		
Land	6,715,544	-
Construction in progress	1,035,834	-
Buildings and structures	15,959,753	-
Improvements and Infrastructure	113,100,306	-
Equipment and vehicles	3,797,362	240,596
Total capital assets	140,608,799	240,596
Less: accumulated depreciation	(76,923,139)	(188,810)
Total capital assets (net)	63,685,660	51,786
Total noncurrent assets	64,009,966	51,786
Total assets	81,372,290	127,581
LIABILITIES		
Current liabilities:		
Accounts payable	288,273	35,780
Accrued personnel costs	333,705	62,034
Accrued interest payable	46,566	-
Unearned revenue	171,921	-
Due to other funds	-	2,552
Current maturities of long-term debt	573,891	-
Total current liabilities	1,414,356	100,366
Non-current liabilities:		
Non-current long term debt	2,972,341	-
Total non-current liabilities	2,972,341	-
Total liabilities	4,386,697	100,366
NET POSITION		
Net investment in capital assets	60,139,428	51,786
Restricted	324,306	-
Unrestricted	16,521,859	(24,571)
Total net position	\$ 76,985,593	\$ 27,215

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

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2021**

	Business - type	Governmental
	Activities	Activities
	Enterprise	Internal
	Utility	Services
	Fund	Fund
	<u> </u>	<u> </u>
OPERATING REVENUES		
Sales and fees	\$ 12,870,917	\$ -
Interfund services	-	2,417,504
Total operating revenues	<u>12,870,917</u>	<u>2,417,504</u>
OPERATING EXPENSES		
Wages and benefits	4,201,417	1,789,054
Cost of goods sold	7,125	-
Services and supplies	2,030,189	726,776
Defensible space	100,000	-
Central services cost	356,440	-
Insurance	197,331	14,809
Utilities	815,167	9,975
Professional fees	227,259	-
Depreciation	3,264,581	12,561
Total operating expenses	<u>11,199,509</u>	<u>2,553,175</u>
Operating income	<u>1,671,408</u>	<u>(135,671)</u>
NONOPERATING REVENUES (EXPENSES)		
Investment earnings	33,681	-
Loss on sales of assets	(153,379)	-
Interest on bond debt	(96,914)	-
Total nonoperating revenues (expenses)	<u>(216,612)</u>	<u>-</u>
Income before transfers and contributions	<u>1,454,796</u>	<u>(135,671)</u>
Change in net position	<u>1,454,796</u>	<u>(135,671)</u>
Total net position, July 1, as reported	78,697,763	162,886
Prior Period Adjustment	(3,166,966)	-
Total net position, July 1, as adjusted	<u>75,530,797</u>	<u>162,886</u>
Total net position, June 30	<u>\$ 76,985,593</u>	<u>\$ 27,215</u>

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

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Business - type Activities Enterprise Utility Fund	Governmental Activities Internal Services Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 12,786,845	\$ -
Receipts from interfund services provided	-	2,420,056
Payments to suppliers	(3,810,010)	(746,237)
Payments to employees	(4,311,872)	(1,799,373)
Net cash provided (used) by operating activities	<u>4,664,963</u>	<u>(125,554)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(3,053,120)	-
Proceeds from sale of assets	69,837	-
Payments on capital debt	(540,117)	-
Interest expense	(104,428)	-
Net cash provided (used) by capital and related financing activities	<u>(3,627,828)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Long-term investments matured	3,820,858	-
Investment earnings	47,451	-
Net cash provided (used) by investing activities	<u>3,868,309</u>	<u>-</u>
Net change in cash and cash equivalents	4,905,444	(125,554)
Cash and cash equivalents, July 1	<u>9,415,167</u>	<u>125,554</u>
Cash, cash equivalents and investments, June 30	<u>\$ 14,320,611</u>	<u>\$ -</u>

(Continued)

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2021**

	Business - type Activities Enterprise Utility Fund	Governmental Activities Internal Services Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 1,671,408	\$ (135,671)
Non-cash adjustments -		
Depreciation	3,264,581	12,561
Increase (decrease) in cash from changes in:		
Accounts receivable	(88,067)	-
Accrued personnel costs	(110,455)	(10,319)
Due to other funds	-	2,552
Unearned revenue	3,995	-
Total adjustments	2,993,555	10,117
Net cash provided (used) by operating activities	<u>\$ 4,664,963</u>	<u>\$ (125,554)</u>

There were no noncash capital, financing, and investing activities

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

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS - JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Incline Village General Improvement District (the "District") operates under provisions of the Nevada Revised Statutes (NRS), Chapter 318. Under the law, this General Improvement District has been granted authority by Washoe County to provide water, sewer and solid waste services, and recreational facilities and programs for the benefit of individuals owning property or residing within its geographical boundaries. The unincorporated rural areas of Incline Village and Crystal Bay, Washoe County, Nevada are within these boundaries.

The District is governed by a board of five publicly elected trustees. The District is not included in any other governmental reporting entity. The District is a legally separate government and it is fiscally independent of any other governmental entity. The District is not financially accountable for any other entity.

B. Basic Financial Statements - Government-wide financial statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the activities of the District.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis, and is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts –net investment in capital assets, restricted; and unrestricted.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers who receive a direct benefit from goods or services. Grants and contributions are restricted to meeting the operational or capital requirements of a function. General revenues reflect items that are not included as either program revenue or grants and contributions. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and grants.

C. Basic Financial Statements - Fund financial statements

The financial transactions of the District are reported in individual purpose based fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows and outflows, fund equity, revenues and expenditures/expenses. Separate financial statements are provided for governmental funds and proprietary funds. The District has no fiduciary funds. Major funds for each fund type are presented as separate columns in the fund financial statements.

D. Measurement Focus/Basis of Accounting – Fund financial statements

The measurement focus describes the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the timing of revenues and how expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days under the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses include the cost of sales and services, administration and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. The Proprietary funds utilize the accrual basis of accounting.

The District's internal services are presented in the proprietary fund's financial statements. The principal users of Internal Services (Fleet, Engineering and Buildings) are the District's utility and recreation program activities. All Internal Services are considered a governmental - type activity for the Government-wide financial statements. The majority of utilization of internal services is by the Utility Fund, Community Services and the Beach funds. The effect of inter-fund activity has not been eliminated from the Government-wide financial statements.

The District uses the following funds:

Governmental Funds -

General Fund - is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund's primary function is to provide general administration for all other functions.

Community Services – providing recreation to approximately 8,200 parcel owners, their guests and visitors.

- Special Revenue Fund – operation of golf, event facilities, downhill skiing, recreation and fitness programs, parks and tennis
- Capital Projects Fund – capital projects related to recreation functions
- Debt Service Fund – debt service related to recreation functions

Beach – providing beach, picnic areas, boat launching and swimming pool programs to approximately 7,700 parcel owners and their guests.

- Special Revenue Fund – operations of beach functions
- Capital Projects Fund – capital projects related to beach functions
- Debt Service Fund (Nonmajor) – debt service related to beach functions

Proprietary Funds -

Enterprise Funds - The Enterprise Funds are used to account for operations of the District's Utility Departments. **Utility Fund** – providing water, sewer, solid waste and recycling services to approximately 4,100 customers.

Internal Service Funds – The Internal Service Fund accounts for the financing of goods or services provided by one department to other departments of the District. The District provides Fleet, Engineering, and Buildings Maintenance which includes repair and maintenance of the District's

vehicles and equipment, engineering services, and buildings maintenance. The Fleet, Engineering and Buildings Maintenance Departments also collectively provide planning, inspection, construction and maintenance for the District's structures and equipment.

E. Budgets and Budgetary Accounting

The District adheres to the Local Government Budget Act incorporated within Chapter 354 of the Nevada Revised Statutes, which includes the following major procedures to establish the budgetary data reflected in these financial statements.

1. On or before April 15, 2020, the Board of Trustees filed a tentative budget with the Nevada Department of Taxation. Public hearings on the tentative budget were held after the third Monday in May. On May 27, 2020, at a public hearing, the Board adopted a final budget. On or before June 1, 2020 the final budget was filed with the Nevada Department of Taxation.

2. Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP) for all funds. Formal budgetary integration in the financial records is employed to enhance management control during the year for all funds requiring budgets. Budgets are adopted for all governmental and proprietary fund types. The governmental fund type budgets are adopted on a modified accrual basis and the proprietary funds types budgets are adopted on an accrual basis. The District can amend or augment the budget after following State Statutes and, if necessary, public hearing procedures. For fiscal year 2020-21, the Board of Trustees approved budget augmentations totaling \$1,313,677. All budget augmentations amended the adopted capital improvement budget with the majority of the augmentations (\$1,258,289) being related to the Burnt Cedar Pool Reconstruction Project.

3. The legal level of budgetary control is at the fund level. Appropriations are adopted at the function level. Management has no amendment authority without the District's Board approval. Generally, the expenses in the proprietary funds also may not exceed appropriations. While management has flexibility to change the operating budgets of the proprietary funds but in practice rarely does so. Statutes do not require that enterprise fund capital outlay, debt service payments and other non-operating cash transactions, normally reflected in the balance sheet of the proprietary funds, to be limited by the budget.

4. The District also presents select cash flow information in order to reflect all resources being used to provide for capital outlay, debt service payments and other transactions particularly in proprietary funds. This supplemental disclosure allows the District to identify the extent of current year items that are being paid from previously funded resources. The presentation includes items according to character and object. It also provides the Nevada Department of Taxation with requested information that compares to amounts reported on their budget forms.

F. Cash, Cash Equivalents and Investments

The District's cash and cash equivalents are considered to be cash-on-hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition that are held for routine expenditures.

District Funds share bank accounts for operations, payroll and reimbursements. Activity between funds occurs in the regular activities of the District. The General Fund issues accounts payable and payroll and related benefits for all funds. To the extent payment has not occurred, but the cost was realized by the benefited fund, internal balances for Due from or to Other Funds are established. These are cleared monthly through pooled cash. The combined pooled balances are monitored to assure no fund makes temporary loans to another, within the context of Nevada Revised Statute 354.6118.

Short-term investments reflect items held with maturities within one year. These are predominantly certificates of deposit and agency issues. These provide funds for capital projects.

Long-term investments reflect items held with maturities beyond one year. These include certificates of deposit and instruments issued by the Federal Government or its agencies.

Nevada Revised Statutes authorize the District to invest in obligations of the U.S. Government or U.S. Treasury, providing maturities are 10 years or less from the date of purchase; the local government investment pool (LGIP) (operated by the Nevada State Treasurer); negotiable certificates of deposit issued by commercial banks or insured savings and loans; short-term negotiable notes or bonds issued by local governments; and bankers' acceptances eligible by law for rediscount with the Federal Reserve Banks not to exceed 180 days.

Funds on deposit with LGIP are considered cash and cash equivalents. Even though the weighted average maturity of the underlying investments in the LGIP are greater than 90 days, the District can liquidate its deposits within a few days. The District has reported these deposits at cost plus accrued interest, which approximates fair value.

The District's investments are stated at fair value as of the reporting date. These are categorized using fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2021:

Certificates of Deposits valued at quoted market prices (Level 2 inputs)

G. Receivables

Receivables reflected in the District's basic financial statements include monies due from other governments, grants receivable as well as other accounts receivable.

Due From Other Governments. Property taxes are levied no later than July 10 of each year on property values assessed for the same year. The taxes may be paid in four installments as follows: the first installment is due on or before the third Monday in August, the second installment is due on or before the first Monday in October, the third installment is due on or before the first Monday in January, and the fourth installment is due on or before the first Monday in March. If payment of the taxes is not made within ten days following the day the installments become due, penalties are assessed in accordance with NRS 361.483. Once the installments become delinquent, interest is added at the rate of 10 percent per annum. Taxes levied become a perpetual lien against the property assessed until the tax and any penalty charges and interest which may accrue thereon are paid. Washoe County assesses the property tax, bills, collects, and distributes the property tax revenue.

The District also receives certain tax revenues in the General Fund which are collected by the State of Nevada. These settlements arrive within 60 days of the month close when they are generated. The amounts are listed as Due from Other Governments. The District also has an operating grant from Washoe County, received monthly in arrears. The uncollected balance of this grant is carried in Due from Other Governments.

Grants Receivable. The District has been awarded grants to finance the construction of various utility infrastructures, restoration of a creek zone and to upgrade a ballfield. These funds are earned when requisite construction costs are incurred. The District has recognized funds earned but not collected by a Grants Receivable, in the government wide financial statements.

Other Receivables. Accounts receivable reflects service charges to customers and resident for deposits or fees that are earned, but not collected. An allowance for doubtful accounts is considered and at present, the allowance totals \$22,899. The District may file a tax lien for uncollected utility service fees.

H. Inventory and Prepaid Items

There are no inventories in the General Fund. Inventories of items for resale for Community Services Special Revenue and Proprietary Funds are stated at the lower of cost (first-in, first-out) or market.

Certain payments are made to vendors for costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. They are recognized under the consumption method when used.

I. Restricted Assets

The District has restricted several deposits for the benefit of other agencies in connection with performance under a retail operation, construction projects, and debt service. These agencies establish the restriction by regulation or agreement.

J. Capital Assets

Capital assets include land, buildings, machinery and equipment, or water rights which are reported in the applicable governmental or business-type activities column in the government-wide financial statements. If purchased or constructed, all capital assets are recorded at historical cost. Donated capital assets are valued at acquisition value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Depreciation of all exhaustible capital assets (all categories except land and construction in progress) is charged as an expense against each fund's operation. The District's policy is to capitalize assets with a normal useful life of three or more years.

The District holds 4,272 Acre Feet of Water Rights. This represents about 1,405,000,000 gallons. The District's historical records cannot separately identify the cost of water rights from land.

Activities of the General Fund include District administration, accounting and finance, information systems and technology, human resources, risk management, the General Manager's office, communications and the Board of Trustees. The land, buildings, furniture and equipment, including technology assets, represent items used in common by all of the activities of the General Fund at the District's administrative office. The computers and technology represent equipment of the Information Systems & Technology (IST) department that services the needs of the entire District. These assets are presented as a part of government-wide net assets.

Activities of the Community Services Special Revenue Fund include two 18-hole golf courses, a large and small meeting facility, a ski resort, a recreation center, parks, a tennis center, a skateboard park, and green spaces. Venue improvements include the cost of developing program-ready locations.

Activities of the Beach Special Revenue Fund include three beaches with restricted access. One has a watercraft launch ramp and storage areas for paddleboards and kayaks. Two beaches have concession stands and playground areas. One beach provides swimming and wading pools.

Utility capital assets include traditional distribution lines, tanks, pumps and treatment. However, since the District is located in the Lake Tahoe Basin, the number of pumps, tanks and export lines is increased due to the requirements to manage in a mountainous and environmentally sensitive area.

The District has a number of Construction in Progress items related to major projects that span multiple fiscal years as well as the fact that the fiscal year-end falls in the middle of the active acquisitions season. The District accumulates costs through a series of pre-design, design and acquisition stages.

Depreciation has been provided over the estimated useful lives of the various assets using the straight-line method. Estimated lives and capitalization thresholds of major classes of depreciable assets are as follows:

<u>Asset Category</u>	<u>Depreciable Life</u>	<u>Capitalization Threshold</u>
Buildings and Structures	30 - 50 years	\$10,000
Improvements and Infrastructure	10-50 years	\$10,000
Equipment and Vehicles	3-20 years	\$ 5,000

K. Amortization of Bond Discounts

The discounts on bonds sold are being amortized to expense over the term of the bonds. Bonds payable are reported net of related discounts.

L. Compensated Absences and Accrued Personnel Costs

Full-time employees are provided vacation benefits that specifically relate to tenure with the District. After six months of service, employees are entitled to their vested vacation leave upon termination. The liability for vacation benefits is recognized with an expenditure or charge to the appropriate fund and activity as earned.

The District pays payroll every two weeks. Any District payroll earned as of month end is accrued based on the number of days attributed to that month to the total 14 days paid with the next scheduled payroll. Liabilities for fringe benefits and other costs, such as taxes, are also accrued on the same method.

The District has adopted a plan under which certain retirees, who have met specific service requirements, can roll unused sick leave pay to cover medical expenses after retirement. Otherwise, sick leave is not vested.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that will apply to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

N. Unearned Revenue and Refundable Deposits

The District's Utility Fund reads meters in 3 cycles over the course of a month. Billing occurs once a month. Billings for the next cycle are also reconciled with actual usage. Funds received for the Tahoe Water Suppliers Association are recognized only to the extent expended and may roll over to the next year.

The District's Community Services Fund recognizes unearned revenue to the extent it has issued user passes, gift or payment cards that can be applied to future purchases. There also are advance

deposits made to reserve dates for facility rentals or program registrations. User passes expire with a stated season.

O. Long-Term Debt

In the government-wide financial statement, and proprietary fund financial statements, long-term debts are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund statements net of related discounts. Bond discounts are amortized using the straight-line method and are amortized over the term of the related debt.

P. Fund Balance

In the fund financial statements, fund balance for governmental funds are reported in classifications that comprise a hierarchy based primarily on how amounts can be spent. These include “non-spendable” which are not expected to be converted to cash, such as inventory or prepaid items, “restricted” by conditions of law, regulation grants, or contracts with external parties, “committed” which arise from formal acts of the District’s Board, “assigned” which reflect an intent by management of the District or “unassigned” which is the residual amount. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District’s highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the District, which can act by their resolution, prior to the end of the fiscal year, and thus commit and/or assign fund balance. Once adopted, the limitation imposed by the Board of Trustees remains in place until a similar resolution is taken to remove or revise the limitation.

The District’s Board of Trustees has adopted Policy 7.1.0 and Practice 7.2.0, establishing policy related to the appropriate level of fund balance, as follows:

General Fund - must meet the minimum balance requirements (4.0% of prior year expenditures) required under Nevada Administrative Code Section 354.650.

Special Revenue Funds - 25% of the fiscal year’s operating expenditures (based on the current adopted budget) other than capital expenditure and debt service.

Proprietary Fund Types:

- Utilities Operations - 25% of operating expenses for the fiscal year based on the current adopted budget.
- Internal Services - 25% of operating expenses for the fiscal year based on the current adopted budget. (This level of net position was not achieved for the fiscal year ending June 30, 2021).

The District first utilizes restricted resources to finance qualifying activities then unrestricted resources, as they are needed when amounts are available for the same use. The District’s Governmental fund types first utilizes committed resources as authorized, then assigned and then unassigned when amounts are available for the same use.

Q. Net Position

In the Proprietary fund and the government-wide financial statements, net position is presented in one of three classifications: net investment in capital assets, restricted and the residual unrestricted. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by outstanding balances on bonds that are attributable to the acquisition, construction or improvement of those assets. The restricted component of net position consists of assets restricted by a third party reduced by associated liabilities. The unrestricted

component of net position is the net amount of assets and liabilities not included in the determination of net investment of capital assets or the restricted component.

R. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

S. Central Services Cost Allocation

The District allocates the shared costs of Accounting and Human Resources based under a Board-approved plan, adopted each year with the budget. The cost allocation plan considers full time equivalent staffing-levels, wages, benefits, and certain services and supplies as a basis for determining charges. The charges are based on budgeted expenses. The revenue generated by the allocation is recorded as an offset to General Government expenses (for Human Resources and Accounting) in the governmental funds statements.

T. Punch Cards Utilized

Under District Ordinance 7, parcel owners may obtain up to five Picture Passes and/or Punch Cards, with the latter “valued” at 1/5th of the annual Facility Fee assessed on each parcel. As a non-exchange transaction, the revenue collected from the annual Facility Fees are reflected as a General Revenue in the Statement of Activities. Punch Cards can be used to pay-down the difference between a regular rate and the resident rate for certain types of recreational fees. These forms of payment are presented as contra revenue in the Fund statements. No contra-revenues are recorded for transactions involving additional Punch Cards purchased by property owners throughout the year.

DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

At year-end, the carrying amount of the District's checking deposits was \$9,366,220 while the bank balance was \$9,897,222. Of the bank balance, \$250,000 was covered by Federal Depository Insurance Coverage and the balance was covered by pledged collateral under an arrangement with the State of Nevada on behalf of all local units of government.

Cash Equivalents and Investments at June 30, 2021 consist of:	
Operating Checking Accounts	\$9,366,220
Petty cash and change funds	42,803
Nevada Local Government Investment Pool (average weighted maturity of 130 days)	
General LGIP Account	10,915,129
Utility LGIP Account	4,806,933
US Government Money Market	14,562,109
Certificates of Deposit	<u>5,038,830</u>
Total Cash Equivalents and Investments	<u>\$44,732,026</u>
Restricted Deposits	\$ 467,033

A portion of the District's investments are placed with Wells Fargo Bank as custodian in the US Government Money Market, where fair value is determined by multiplying the number of trading units held, by the quoted market value on that date.

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP), which has regulatory oversight from the Board of Finance of the State of Nevada. The District's investment in the LGIP is equal to its original investment plus monthly allocation of interest income, and realized and unrealized gains and losses, which is the same as the value of the pool shares.

Nevada Revised Statutes (NRS 355.170) set forth acceptable investments for Nevada local governments. The District has adopted a formal investment policy that meets those limits and maturities for its investment choices. Essentially those investments are brokered certificates of deposit and government agencies.

The District categorizes its fair value measurements for investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs.

Investment Maturities by Investment Type as of June 30, 2021

	2022	2023	2024	Total
Certificates of Deposit	\$ 5,038,829	\$ -	\$ -	\$ 5,038,829
US Government Money Market	\$ 14,562,109	\$ -	\$ -	14,562,109
LGIP as Cash Equivalent	15,722,062	-	-	15,722,062
LGIP - Restricted Deposits	460,858	-	-	460,858
All Investment Types				<u>\$ 35,783,858</u>

Fair Value Measurements as of June 30, 2021

	Level 2	Total
Certificates of Deposit	\$ 5,038,829	\$ 5,038,829
Investments not measured at fair value		
Interest Bearing Amounts - Investments		5,038,829
US Government Money Market		14,562,109
LGIP at Net Asset Value (Cash Equivalent)		15,722,062
LGIP Restricted Deposits at Net Asset Value		460,858
Total Fair Value Measurements		<u>\$ 35,783,858</u>

Interest Rate Risk - To the extent possible, the District's portfolio shall remain sufficiently liquid so as to support near-term operating and capital expenditures. In so doing, the portfolio will have limited interest rate risk associated with long-term investments.

Credit Risk – The District's Investment Policy is based on the Uniform Prudent Investors Act and Nevada Revised Statutes 355.170 (NRS). The NRS authorizes the District to invest in obligations of the U.S. Government or U.S. Treasury, providing maturities are 10 years or less from the date of purchase; the local government pooled investment fund; negotiable certificates of deposit issued by commercial banks or insured savings and loans; short-term negotiable notes or bonds issued by local governments; and bankers' acceptances eligible by law for rediscount with the Federal Reserve Banks not to exceed 180 days. Diversification of the District's investments is guided by the Uniform Prudent Investors Act.

Custodial Credit Risk – The District Investment Policy requires FDIC coverage or collateralization on deposit-type securities. The District's cash accounts on deposit with financial institutions were covered by federal depository insurance and are collateralized by the Office of the State Treasurer/Nevada Collateral Pool.

Concentration Credit Risk – The District Investment Policy calls for diversification without setting maximum allocations. The District invests in Federal government-sponsored enterprises (GSE) for safety and to meet statutory requirements. Individual CD's are held with a number of banks at or under the FDIC insured limited calculated by those institutions. LGIP is an unrated external investment pool administered by the State Treasurer, with oversight by the State of Nevada Board of Finance.

3. RESTRICTED DEPOSITS

The State of Nevada requires a deposit for sales tax collection and electronic filing of \$6,075, for a retail location in non-District owned premises.

The assets of the EPA State Revolving Fund (SRF) Reserve may be used to service the Nevada SRF Sewer Bond of 2002. These restricted assets are pledged to provide a measure of security for the Nevada State Water Pollution Control Revolving Fund. The pledge is for \$213,000, interest earned is in the account at the District's discretion. The EPA SRF Reserve is in the LGIP Account totaling \$230,224. The assets in the TRPA (Tahoe Regional Planning Authority) Reserve may be used to satisfy performance obligations on projects authorized by the TRPA. These usually cover several years for construction and inspection phases. The total required deposits are \$211,778, and interest earned is in the account at the District's discretion. The TRPA Project Reserve is in the LGIP Account totaling \$230,634:

Deposit with State of Nevada for Sales Tax	\$ 6,075
Building Deposit held by Parasol Tahoe Foundation	100
LGIP Restricted Deposits (SRF & TRPA)	<u>460,858</u>
Total Restricted Deposits	<u>\$ 467,033</u>

4. CAPITAL ASSETS

Capital Asset activity for the year ended June 30, 2021:

	Balance		Adjusted Balance			Balance
	July 1, 2020	Adjustment	July 1, 2020	Increases	Decreases	June 30, 2021
Governmental Activities:						
Capital assets, not being depreciated						
Land - General Government	\$ 2,669,904	\$ -	2,669,904	\$ -	\$ -	\$ 2,669,904
Land - Community Services	12,315,573		12,315,573	-	-	12,315,573
Land - Beach	2,304,850		2,304,850	-	-	2,304,850
Subtotal Land	17,290,327	-	17,290,327	-	-	17,290,327
Construction in Progress - General Government	-		-	292,949	-	292,949
Construction in Progress - Community Services	2,601,150		2,601,150	1,640,928	(3,979,328)	262,750
Construction in Progress - Beach	373,426		373,426	1,010,438	-	1,383,864
Subtotal Construction in Progress	2,974,576	-	2,974,576	2,944,315	(3,979,328)	1,939,563
Total capital assets, not being depreciated	20,264,903	-	20,264,903	2,944,315	(3,979,328)	19,229,890
Capital assets, being depreciated						
Buildings and Structures - General Government	919,213	-	919,213	-	(90,962)	828,251
Buildings and Structures - Community Services	32,018,829	(138,748)	31,880,081	2,039,758	(462,388)	35,457,451
Buildings and Structures - Beach	2,683,716	(7,219)	2,676,497	-	(35,157)	2,641,340
Venue Improvements - Community Services	34,525,442	(149,591)	34,375,851	2,011,246	(982,595)	35,404,502
Venue Improvements - Beach	2,252,748	(8,804)	2,243,944	-	(205,250)	2,038,694
Equipment and Vehicles - General Government	1,914,479	(30,756)	1,883,723	72,929	(194,389)	1,762,263
Equipment and Vehicles - Community Services	12,351,359	(191,385)	12,159,974	477,797	(478,389)	12,159,382
Equipment and Vehicles - Beach	610,458	(23,175)	587,283	-	(57,722)	529,561
Equipment and Vehicles - Internal Services	253,869	(13,273)	240,596	-	-	240,596
Total capital assets, being depreciated	87,530,113	(562,951)	86,967,162	4,601,730	(2,500,852)	89,062,040
Less accumulated depreciation for:						
Buildings and Structures - General Government	(821,371)	-	(821,371)	(19,597)	90,960	(750,008)
Buildings and Structures - Community Services	(15,178,336)	93,582	(15,084,754)	(937,199)	457,015	(15,564,938)
Buildings and Structures - Beach	(1,678,556)	5,587	(1,672,969)	(84,506)	29,070	(1,728,405)
Venue Improvements - Community Services	(20,548,803)	125,699	(20,423,104)	(935,510)	891,500	(20,467,114)
Venue Improvements - Beach	(1,544,241)	8,241	(1,536,000)	(85,077)	170,106	(1,450,971)
Equipment and Vehicles - General Government	(1,502,329)	28,433	(1,473,896)	(175,703)	194,387	(1,455,212)
Equipment and Vehicles - Community Services	(7,189,439)	169,915	(7,019,524)	(1,043,892)	469,191	(7,594,225)
Equipment and Vehicles - Beach	(344,772)	17,326	(327,446)	(45,452)	62,885	(310,013)
Equipment and Vehicles - Internal Services	(189,522)	13,272	(176,250)	(12,561)	-	(188,811)
Total accumulated depreciation	(48,997,369)	462,055	(48,535,314)	(3,339,497)	2,365,114	(49,509,697)
Total capital assets being depreciated, net	38,532,744	(100,896)	38,431,848	1,262,233	(141,738)	39,552,343
Governmental Activities Capital Assets, net	\$ 58,797,647	\$ (100,896)	\$ 58,696,751	\$ 4,206,548	\$ (4,121,066)	\$ 58,782,233

4. CAPITAL ASSETS

Capital Asset activity for the year ended June 30, 2021	Balance		Adjusted Balance			Balance
	July 1, 2020	Adjustment	July 1, 2020	Increases	Decreases	June 30, 2021
Business-Type Activities						
Utility Capital assets not being depreciated						
Land	\$ 6,715,544	\$ -	6,715,544	\$ -	\$ -	\$ 6,715,544
Construction in Progress	1,607,772		1,607,772	2,660,334	(3,232,272)	1,035,834
Total utility capital assets, not being depreciated	8,323,316	-	8,323,316	2,660,334	(3,232,272)	7,751,378
Utility Capital assets, being depreciated						
Buildings and structures	15,596,832	(52,728)	15,544,104	634,779	(219,130)	15,959,753
Service infrastructure	114,599,557	(3,729,726)	110,869,831	2,736,487	(506,012)	113,100,306
Equipment and vehicles	3,882,229	(20,096)	3,862,133	253,793	(318,564)	3,797,362
Total utility capital assets at historical cost	134,078,618	(3,802,550)	130,276,068	3,625,059	(1,043,706)	132,857,421
Less accumulated depreciation for:						
Buildings and structures	(8,680,480)	613,400	(8,067,080)	(377,985)	188,031	(8,257,034)
Service infrastructure	(62,637,406)	(1,255,726)	(63,893,132)	(2,653,447)	499,370	(66,047,209)
Equipment and vehicles	(3,920,422)	1,277,910	(2,642,512)	(233,149)	256,765	(2,618,896)
Total accumulated depreciation	(75,238,308)	635,584	(74,602,724)	(3,264,581)	944,166	(76,923,139)
Total utility capital assets being depreciated, net	58,840,310	(3,166,966)	55,673,344	360,478	(99,540)	55,934,282
Business-Type Activities Capital Assets, net	\$ 67,163,626	\$ (3,166,966)	\$ 63,996,660	\$ 3,020,812	\$ (3,331,812)	\$ 63,685,660

The District has a number of Construction in Progress projects open as of June 30, 2021. Beach includes \$1,376,704 for the Burnt Cedar Swimming Pool Remodel. The Utility Fund includes \$844,529 for the design phase of the Effluent Export Line that project will be ongoing through at least 2023. The District's primary building season is limited to May to October because of regulations from the Tahoe Regional Planning Agency. Most equipment purchases follow the budget and fiscal year cycle.

Depreciation expenses for the year ended June 30, 2021 was charged to functions as follows:

Governmental Activities:

General Government	\$ 195,300
Recreation	2,916,601
Beach	215,035
Internal Services	<u>12,561</u>
Total Depreciation Expense	<u>\$ 3,339,497</u>

Business-Type Activities:

Utility Fund Water and Sewer	<u>\$ 3,264,851</u>
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5. ACCRUED PERSONNEL COSTS

The General Fund processes and issues payments for all payroll and most related personnel and benefit costs for all funds of the District. At the time the expenses are incurred, each fund records its appropriate costs. As payments are made, the individual funds provide their share through the pooled cash. This process provides the General Fund with the necessary available financial resources to meet the District wide obligations.

Accruals for special payments, Health Reimbursement Accounts, Sick Leave at Retirement, Workers Compensation and Vacation can appear in individual funds, because they are recognized well in advance of the payment process. The General Fund also maintains any bank accounts specific for payment of benefits.

As a regular course of operations, the payroll including June 30th was paid July 9th. The employee benefits earned through June 30th are also funded in the following month. At any given point the District has an obligation to its employees for the value of vacation time earned and not taken. The obligation is measured by the value due as if the employee terminated. The District allows retiring employees with an excess of 20 years of service, and that have accrued sick leave, to have it converted to Medical Retiree Benefit for reimbursing post-employment health related costs. There are 4 eligible employees covered. The District has no other post-employment benefit obligations for health insurance or retirement benefits.

The District offers health reimbursement accounts (HRA) in exchange for the insured accepting a higher deductible or co-insurance. The Plan is administered by the health insurance carrier. The District also has a third party administered flexible spending account (FSA). The District maintains bank accounts exclusively for reimbursements for HRA and FSA transactions.

The District provides Workers Compensation through a risk pooling arrangement funded with quarterly assessments. The fourth quarter is paid in arrears after a payroll verification conducted by the risk pool.

Accrued Personnel Costs as of June 30, 2021:

Current Payroll Liabilities:	Governmental	Business-Type	Total
Accrued Payroll	\$ 609,398	\$ -	\$ 609,398
Taxes Withheld	156,036	-	156,036
Accrued Benefits	6,167	-	6,167
Retirement Plan	56,345	-	56,345
Sick Leave Retirement Benefits	141,486	149,939	291,425
Accrued Vacation	428,048	183,766	611,814
Total Government-Wide	\$ 1,397,480	\$ 333,705	\$ 1,731,185

The Government-wide Accrued Personnel Costs could be liquidated within one year and has been classified as current. The following accounts are based on ongoing activity as opposed to a point in time accrual:

Select Benefit Liabilities	Balance	Provisions		Balance
	June 30, 2020	Additions	Payments	June 30, 2021
Health Reimbursement Accts.	\$ 131,727	\$ 46,148	\$ 49,445	\$ 128,430
Sick Leave Retirement Benefit	300,496	52,283	61,354	291,425
Accrued Vacation	602,313	846,239	836,738	611,814

6. UNEARNED REVENUE

The District receives a number of payments that will be recognized as revenue or a liquidated liability based upon a future transaction when the service is provided. These include:

	<u>General</u>	Community Services <u>Special Rev.</u>	Beach <u>Special Rev.</u>	<u>Utility</u>	<u>Total</u>
Billed in advance	\$ 41	\$ 940,732	\$ 53,311	\$171,921	\$1,166,005
Unexpired season passes	-	1,135,014	-	-	1,135,014
Internal Gift Cards	-	<u>72,866</u>	-	-	<u>72,866</u>
Total	<u>\$ 41</u>	<u>\$2,148,612</u>	<u>\$ 53,311</u>	<u>\$171,921</u>	<u>\$2,373,885</u>

7. INTERFUND ACCOUNTS AND TRANSFERS

The outstanding balances between funds results mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The balances settle monthly through pooled cash, and therefore there are no open balances as of June 30, 2021.

Transfers for Capital Projects and Debt Service represent revenues from the fund that by statute or budget authority collects the revenue to provide resources for specified functions and transaction types to the fund that will expend them.

Gross Transfers reported on the financial statements as of June 30, 2021 are as follows:

Fund Transfer Out:	Fund Transfer In:	Total Out
	Community Services Capital Projects	
Community Services		
Special Revenue	\$ 537,835	\$ 537,835
	<u>\$ 537,835</u>	<u>\$ 537,835</u>

8. LONG-TERM DEBT

All of the District's Long Term Bonds are collateralized by a pledge of revenues derived and to be derived from the operation of either the Utility, Community Services or Beach venues, after deduction there from of the amount necessary to pay all operating and maintenance charges as required by applicable bond agreements. The District is also required to maintain rates sufficient to pay all maintenance, depreciation, replacement, betterment, and interest charges.

Outstanding Long-Term Debt as of June 30, 2021:

<u>Issue</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Current Portion</u>
Governmental Activities:						
General Obligation Revenue Bonds Recreation						
Recreation Facilities and Recreation						
Refunding 2012	07/18/12	09/01/22	2.25%	3,475,000	\$ 769,000	\$378,000
Total Recreation Revenue Supported Debt					\$ 769,000	\$378,000
Business Type Activities Direct Borrowings and Direct Placements:						
Utility						
State of Nevada:						
Sewer C32-0204	10/28/02	01/01/23	3.14%	\$1,720,380	\$ 247,360	\$121,751
Water IVGID-1	09/09/04	07/01/25	3.08%	1,687,282	474,138	99,798
Sewer CS32-0404 (G.O.)	08/01/06	01/01/26	2.73%	3,000,000	963,978	202,553
Water DW-1201 (G.O.)	03/16/12	01/01/32	2.39%	3,000,000	1,860,756	149,789
Total Utility Revenue Supported Debt					\$3,546,232	\$573,891
Total Debt – All Activities					\$4,315,232	\$951,891

Long-Term Debt changes for the year:

	<u>Beginning Balance</u>	<u>New Issues</u>	<u>Principal Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
By Activity Type:					
Governmental:					
2012 Recreation	\$1,137,000	\$ -	\$368,000	\$769,000	\$378,000
Bond discounts	(5,315)	-	(3,358)	(1,957)	-
Governmental type total	\$ 1,131,685	-	364,642	767,043	\$378,000
Business Type Direct Borrowings and Direct Placements:					
Sewer C32-0204	365,370	-	118,010	247,360	121,751
Water IVGID-1	570,931	-	96,793	474,138	99,798
Sewer CS32-0404	1,141,608	-	177,630	963,978	202,553
Water DW-1201	2,007,029	-	146,273	1,860,756	149,789
Business Type Total	4,084,938	-	538,706	3,546,232	573,891
Total Debt	\$5,216,623	\$ -	\$903,348	\$4,313,275	\$951,891
By Bond Type:					
General Obligation	\$4,280,322	\$ -	\$688,547	\$3,591,775	\$730,342
Revenue	936,301	-	214,803	721,498	221,549
Total Debt	\$5,216,623	\$ -	\$903,348	\$4,313,275	\$951,891

Future Debt Service Requirements as of June 30, 2021:

Fiscal Year	Debt Supported by		Debt Supported by	
	Utility Revenue		Recreation Revenue	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
<u>Ending June 30</u>				
2022	\$ 573,891	\$ 89,291	\$ 378,000	\$ 13,050
2023	569,405	73,728	391,000	4,399
2024	455,827	58,730	-	-
2025	468,183	46,373	-	-
2026	424,055	33,677	-	-
2027 to 2031	884,959	81,900	-	-
2032	<u>189,960</u>	<u>3,412</u>	<u>-</u>	<u>-</u>
Total	<u>\$3,566,280</u>	<u>\$ 387,112</u>	<u>\$ 769,000</u>	<u>\$ 17,449</u>

At June 30, 2021, principal and interest to maturity to be paid from pledged future Utility Revenues totals \$3,933,382 and \$786,449 paid from future pledged Recreation Revenues.

9. DEFERRED INFLOW OF RESOURCES

The District has been awarded FEMA/Nevada Department of Emergency Management grants for 2017 damage to the Diamond Peak Maintenance Building for \$38,643 and a portion of the culvert for \$331,019. These amounts are deferred at the fund level, because they were not collected within the available period.

10. CAPITAL GRANTS

This year the District received \$88,505 for the Incline Park Facility Renovation Project from the Incline-Tahoe Foundation.

11. DISTRICT RETIREMENT BENEFIT PLANS

The District has two retirement plans covering substantially all of its full-time year round employees. Those not covered under the Pension Trust Fund for Operating Engineers are covered by the District's Money Purchase Pension Plan (Section 401(a)). The District also sponsors a Section 457 Deferred Compensation Plan. No trust is used in relation to these plans; account balances are in the name of the individual employee.

The District's Money Purchase Pension Section 401(a) Plan is a defined contribution plan. The plan is administered by third party administrators. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after six months of service. The District's provides a non-elective contribution of 12.3% of the employee's earnings. The District's contributions for each employee are fully vested after four years of service. District contributions and interest forfeited by employees who leave employment before fully vesting, are used to reduce the District's current-period contribution requirement. Employees are not allowed to contribute directly into this plan.

The Pension Trust Fund for Operating Engineers is a cost sharing, multiple employer, defined benefit plan contract between the District's employees and the Operating Engineers Union. The plan provides

retirement and medical benefits to eligible participants based on a formula of years of service and reaching a qualifying age. It is available to approximately 45 positions in the District, covered by the collective bargaining agreements, with only four electing to do so. The District is not a party to this defined benefit plan. The District's liability under the union collective bargaining agreement is limited to making monthly contributions based on union employees' pay for hours worked. Consequently, the District is not liable for any funding shortage of the defined benefit plan. Each year the District contributions to the plan equal 100% of the District's liability under the bargaining agreement. The Pension Trust Fund for Operating Engineers issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Pension Trust Fund for Operating Engineers, 1600 Harbor Bay Parkway, Suite 200, Alameda, California 94502 or by calling (800) 251-5014.

The District's Deferred Compensation (Section 457) Plan is a defined contribution plan. The plan is administered by third party administrators. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate immediately after the first day of a month of employment. Employee contributions are subject to Internal Revenue Service regulations for Section 457 plans. The District provides a matching contribution up to 5%. Both employee and District contributions are fully vested 100% as made.

The District's total contributions equal to required contributions for employees covered by the above plans are as follows:

<u>FYE June 30</u>	<u>401(a) Money Purchase</u>	<u>Operating Engineers</u>	<u>Employer Section 457</u>	<u>Employee Section 457</u>
2021	\$1,010,059	\$ 45,900	\$ 401,126	\$ 580,355

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all District employees, permit them to defer a portion of their earnings until future years. The deferred compensation benefit is not collectible by employees until termination, retirement, death, or unforeseeable emergency.

12. SCHEDULE OF INSURANCE COVERAGE AND RISK MANAGEMENT

Insurance Coverage on June 30, 2021 consists of the following:

<u>Type</u>	<u>Carrier/Provider</u>	<u>Amount</u>
Property Liability on buildings & contents	NV Public Agency Pool	\$ 300,000,000
Earthquake & Flood	NV Public Agency Pool	150,000,000
Boiler & Machinery	NV Public Agency Pool	100,000,000
General Liability	NV Public Agency Pool	10,000,000
Cyber Security Event	NV Public Agency Pool	3,000,000
Money & Securities	NV Public Agency Pool	500,000
Site Pollution Incident	NV Public Agency Pool	2,000,000
Ski Resort Gen. Liability	Nova Casualty Company	1,000,000
Ski Resort Excess Liability	Nova Casualty Company	6,000,000
Workers Compensation	NV Public Agency Comp. Trust	2,000,000

The District has elected to participate in the Nevada Public Agency Insurance Pool. The risk-sharing Pool secures insurance coverage for all its members. The Pool agreement provides coverage for the equivalent of errors and omissions and directors' and officers' acts. The Pool does not offer general or excess liability coverage for the Diamond Peak Ski Resort. Therefore, separate coverage is purchased.

A portion of each member's premium contributions to the Pool goes into the Loss Fund and the remainder pays for the excess insurance premiums and administrative expenses. The amount of the Loss Fund contribution is determined by the underwriters based on each member's average annual losses over the prior five years. This amount may vary each year.

The Pool pays all losses from the Loss Fund per occurrence, less the member's maintenance deductible. The District has a \$5,000 deductible. Excess insurance above the Pool's self-funded amount, is provided by secondary markets based on arrangements made with the Pool, including a Pool owned captive.

There were no District settlements in excess of insurance coverage in any of the three prior fiscal years.

Ski Liability Insurance is not covered by the Nevada Public Agency Insurance Pool. A separate insurance program, less the District's \$10,000 deductible, provides coverage.

The District has elected to participate in the Nevada Public Agency Compensation Trust (NVPACT) to provide workers compensation coverage for all employees. The District pays quarterly assessments. The assessments are based on actuarial estimates provided by NVPACT utilizing covered payroll data for the most recent calendar year. A portion of each member's assessment goes into the Loss Fund and the remainder pays for the excess insurance premiums and administrative expenses. This amount may vary each year.

13. CLAIMS PAYABLE

Claims payable are as follows for the last two fiscal years:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
FY2020	\$ -	\$1,359,757	\$ -	\$1,359,757
FY2021	1,359,757	-	-	1,359,757

14. RESTRICTED FUNDS

The General Fund reflects a restriction of \$1,359,736 to reflect the District's obligation under the terms of settlement of the property tax dispute filed against Washoe County et al, Nevada State Board of Equalization and the Department of Taxation by the Village League to Save Incline Assets, Inc. As the terms of the settlement are finalized, this amount is recorded as a liability at June 30, 2021 in the government-wide Statement of Net Position.

15. COMMITTED FUNDS

As of July 1, 2015, the Board of Trustees established Special Revenue, Capital Project and Debt Service funds for District Community Services and Beach activities. Based on governmental accounting standards the fund balance for the Special Revenue funds are committed for the purpose of recreation privileges utilizing the assessed facility fee. Furthermore, fund balances within the Community Services Capital Fund and Beach Capital Fund are further committed for the purpose of future planned capital improvement projects. These funds generally represent revenues collected through the Recreation and Beach Facility fees allocated specifically to capital projects.

16. UNRESTRICTED FUNDS

At its meeting of March 3, 2020, the Board of Trustees took action to “restrict” \$9,656,890 for the purpose of earmarking these funds for the Effluent Export Pipeline Project. On August 12, 2020, the Board designated an additional \$1,912,767 as “restricted” for this purpose. As of June 30, 2021, an additional \$1,889,210 in unexpended FY2020/21 appropriations are designated for this project. When combined with an additional \$754,568 in accrued interest earnings, the total funding intended to be “restricted” by the Board of Trustees for the Effluent Export Pipeline Project amounts to \$14,213,435. Funds designated for the Effluent Export Pipeline Project represent a portion of funds received by the District from utility rate revenues established and collected specifically for Utility capital improvement projects.

Notwithstanding the Board’s action to designate funding for the Effluent Pipeline Project, this funding remains in the unrestricted net position of the District’s business-type activities on the government-wide Statement of Net Position. This is due to the determination that the Board’s designation does not rise to the level of meeting the criteria set forth in GASB Statement No. 34 for restricted net position within proprietary funds.

17. LEASE OBLIGATIONS

Revenue:

Miscellaneous revenue includes rent received for cell towers on District property. Under an agreement with American Tower, \$21,305 was paid for a tower at the Mountain Golf Course. The current five-year term is from April 2017 and ends in 2022, with the option for extensions every five years through 2037, cancelable by either party. Rent increases 3% per year. Under an agreement with AT&T \$20,159 was paid for a tower at the Mountain Golf Course. The current five-year term is from October 2015 and ends in 2020, with automatic extensions every five years, through 2035, cancelable by the tenant. Rent increases 3% per year. Under an agreement with AT&T \$6,400 was paid for a tower at Diamond Peak Ski Resort. The current five-year term is from July 2018 ends in 2023, with extensions every five years, cancelable by the tenant, through 2038. Rent increases 3.5% per year. Revenue in the amount of \$11,197 was also received from T-Mobile (assigned to Crown Castle) for a cell tower lease at Diamond Peak Ski Resort. Its term is June 2017 to 2022 with one option to renew for 5 years.

District leases 1.5 acres of property adjacent to the Incline Village Middle School to the Parasol Foundation for \$1.00 per year.

District leases property located at 969 Tahoe Boulevard to the Reno-Sparks Convention and Visitor Authority for \$1.00 per year.

	American Tower Lease	AT&T	AT&T	T-Mobile	Parasol Foundation	Reno-Sparks Convention and
FY2022	\$ 21,945	\$ 20,764	\$ 68,724	\$ 11,384	\$ 1	\$ 1
FY2023		21,386	71,130		1	1
FY2024		22,028			1	1
FY2025		22,689			1	1
FY2026					1	1
FY2027					1	1
FY2028					1	1
FY2029					1	1

Expenses:

The District holds a Use Permit for Diamond Peak operations and activities on property owned by the U.S. Forest Service adjacent to District-owned property. The District pays an annual permit fee based on revenues generated by selected Ski operations. The fee amount for the fiscal year ending June 30, 2021 was calculated at \$57,237.

18. DUE TO OTHER GOVERNMENTS

The District collects money for boat inspections performed by the Tahoe Regional Planning Agency. The balance owed at the end of the year was \$15,126.

19. COMMUNITY SERVICES AND BEACH SPECIAL REVENUE FUNDS

The District provides recreation functions through two individual special revenue funds. Each serves a different set of venues and customer base. A significant source of revenue for these functions for operations, capital expenditure and debt service comes directly from a facility fee assessed by parcel for each function and expenditure type. Facility Fees have been listed separately by fund and function. The operating portion of the assessed facility fee is combined with charges for services to provide the resources for providing services. Charges for services are aggregated, while expenditures are provided by function. As stated in Note 1 T, part of the facility fee can be used to pay for charges for services in lieu of other forms of privileges. These are referred to as Punch Cards. The following are major functions included in Charges for Services and the approximate amounts of punch cards activity that is included.

	Charges for Services	Paid with Punch Cards
Community Services Fund:		
Championship Golf	\$ 3,214,950	\$ 25,180
Mountain Golf	809,745	5,289
Facilities	790,683	-
Ski	10,206,918	139,727
Community Programming	1,014,837	26,555
Parks	22,350	-
Tennis	156,631	93
Recreation Administration	<u>(123,602)</u>	<u>-</u>
Total	<u>\$16,092,512</u>	<u>\$ 196,844</u>
Beach Fund	<u>\$ 839,405</u>	<u>\$ 616,419</u>
District Total	<u>\$16,931,917</u>	<u>\$ 813,263</u>

20. COMMITMENTS AFFECTING FUTURE PERIODS

General Fund:

The District entered into an unemployment insurance contract with First Nonprofit Companies for total premiums of \$413,000 for calendar year 2021 services. As of June 30, 2021, \$206,500 in quarterly deposits are remaining as a part of the subsequent year's budget.

Capital Improvement Project Budget Carryover:

The District budgets for capital improvement projects one year at a time for spending authority. The actual execution of construction or acquisition can span one or more fiscal years. The District identifies carryover and unspent budget authority for those projects. The amounts for governmental fund types are re-budgeted for the subsequent fiscal year. The unused Utility Fund resources become part of Unrestricted Net Position, and are budgeted under cash flow on the State of NV budget forms. Amounts carried over at year-end are:

General Fund	\$ 66,947
Utility Fund	3,341,387
Community Services Fund	2,110,924
Beach Fund	453,019

Budgeting for the Fiscal Year Ending June 30, 2022:

The District's budgeting for the fiscal year ending June 30, 2022 anticipates a reduction in Fund Balance and Net Position caused by completion of capital projects. The identified reductions include; General Fund by \$217,063 including implementation of a new Human Resources Management and Payroll System; Community Services reduction of \$3,757,491 (including \$550,000 for the Mountain Golf Course Path Replacement Project, \$800,000 for the Recreation Center Locker Room Improvement Project). The Beach Fund has a reduction of \$2,066,683 related to renovation of the Burnt Cedar Pool as well as Incline Beach Facility Improvements. The Utility Fund capital plan anticipates a draw-down in Net Position primarily due to advancing the Effluent Export Pipeline Project.

The District has committed to these contractual arrangements for capital improvement projects:

Contractor	Project	Contract Amount	Completed (6/30/21)	Remaining Amount
CORE West, Inc	Burnt Cedar Pool Imp	\$3,845,865	\$773,143	\$3,072,722
Avail Enterprises, LLC	Rec Center Lobby	159,832	-	159,832
Ward-Young Architects	Rec Center Lobby	39,724	16,237	20,487
Granit Construction	Effluent Pipeline	369,218	25,618	343,600

21. STATE OF NEVADA TAX ABATEMENTS AFFECTING DISTRICT REVENUES

The State of Nevada has entered into various tax abatement agreements that reduce the tax revenues of local governments. Taxes reduced include the Consolidated Tax, which includes allocated sales and use tax revenue. State law establishes the abatements. The District's estimated share of abatements for this fiscal year is \$41,360.

22. PRIOR PERIOD ADJUSTMENT

The Governmental Funds Statement of Revenues, Expenditures, and Change in Fund Balance has three prior period adjustments. The first is a transfer between the Community Services Special Revenue Fund and the Community Services Capital Projects Fund that was reported in the prior year \$1,637,400 lower than the entry in the financial reports. The second adjustment is for the \$243,512 that was reported as unavailable revenue but should have been recorded as revenue when received in prior years. There were several assets capitalized in prior years that the auditors determined should not have been capitalized. The total affect to the financial reports was \$3,267,861. \$3,166,966 was in the Utilities fund, including \$3,100,110 of the Effluent Pipeline project that was written off. Governmental activities had \$100,895 in book value of assets written off as a prior period adjustment.

INCLINE VILLAGE
GENERAL IMPROVEMENT DISTRICT

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF EMPLOYER REQUIRED CONTRIBUTIONS
TO DEFINED CONTRIBUTION MULTI-EMPLOYER PLANS
FOR THE TEN MOST RECENT FISCAL YEARS**

		Operating Engineers		
For the year ending June 30:	Number of Participants	Covered Payroll	Required Contributions	
2021	4	\$ 373,171	\$ 45,900	
2020	4	323,455	39,810	
2019	4	318,699	39,200	
2018	4	308,114	37,898	
2017	4	315,764	38,839	
2016	5	346,008	42,559	
2015	4	275,846	33,929	
2014	5	346,797	42,656	
2013	5	377,293	46,407	
2012	7	395,512	48,648	

See notes to required supplementary information

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Ad valorem taxes	\$ 1,770,000	\$ 1,770,000	\$ 1,760,049	\$ (9,951)
Personal Property Tax	12,000	12,000	52,909	40,909
Intergovernmental:				
Consolidated Tax	1,407,000	1,407,000	1,629,192	222,192
Local Government Tax Act	249,000	249,000	259,256	10,256
Investment income	131,400	131,400	68,489	(62,911)
Miscellaneous	2,400	2,400	253,315	250,915
Central Services Revenue	1,471,440	-	-	-
Total revenues	<u>5,043,240</u>	<u>3,571,800</u>	<u>4,023,210</u>	<u>451,410</u>
EXPENDITURES				
General Government - All Functions:				
Function Summary (see next page)	5,170,249	3,698,811	2,922,799	776,012
Total expenditures	<u>5,170,249</u>	<u>3,698,811</u>	<u>2,922,799</u>	<u>776,012</u>
Excess (deficiency) of revenues over expenditures	<u>(127,009)</u>	<u>(127,011)</u>	<u>1,100,411</u>	<u>1,227,422</u>
OTHER FINANCING SOURCES (USES)				
Contingency	-	300,000	-	(300,000)
Net change in fund balance	<u>(127,009)</u>	<u>172,989</u>	<u>1,100,411</u>	<u>927,422</u>
Fund Balance, July 1	<u>4,630,149</u>	<u>4,630,149</u>	<u>4,630,149</u>	<u>-</u>
Fund balance, June 30	<u>\$ 4,503,140</u>	<u>\$ 4,803,138</u>	<u>\$ 5,730,560</u>	<u>\$ 927,422</u>

See notes to required supplementary information

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		
EXPENDITURES				
General Government:				
General Administration				
Salaries and Wages	\$ 29,967	\$ 29,967	\$ 101,209	\$ (71,242)
Employee Benefits	20,311	20,311	21,329	(1,018)
Services and Supplies	479,718	479,718	442,712	37,006
Capital Outlay	650,150	650,150	92,485	557,665
Subtotal General Administration	<u>1,180,146</u>	<u>1,180,146</u>	<u>657,735</u>	<u>522,411</u>
General Manager				
Salaries and Wages	265,714	265,714	260,346	5,368
Employee Benefits	115,751	115,752	118,331	(2,579)
Services and Supplies	56,340	56,340	18,879	37,461
Subtotal General Manager	<u>437,805</u>	<u>437,806</u>	<u>397,556</u>	<u>40,250</u>
Trustees				
Salaries and Wages	106,114	106,114	105,084	1,030
Employee Benefits	32,904	32,904	33,542	(638)
Services and Supplies	77,000	77,000	5,096	71,904
Subtotal Trustees	<u>216,018</u>	<u>216,018</u>	<u>143,722</u>	<u>72,296</u>
Accounting				
Salaries and Wages	611,635	611,635	550,351	61,284
Employee Benefits	323,754	323,754	253,759	69,995
Services and Supplies	77,636	77,636	56,836	20,800
Central Services (Expenditure Offset)	-	(555,417)	(536,345)	(19,072)
Subtotal Accounting	<u>1,013,025</u>	<u>457,608</u>	<u>324,601</u>	<u>133,007</u>
Information Services				
Salaries and Wages	409,070	409,070	421,640	(12,570)
Employee Benefits	246,800	246,800	206,407	40,393
Services and Supplies	360,817	360,817	312,877	47,940
Capital Outlay	-	-	36,040	(36,040)
Subtotal Information Services	<u>1,016,687</u>	<u>1,016,687</u>	<u>976,964</u>	<u>39,723</u>
Human Resources				
Salaries and Wages	551,976	551,976	503,561	48,415
Employee Benefits	304,561	304,561	265,873	38,688
Services and Supplies	129,196	129,197	32,968	96,229
Central Services (Expenditure Offset)	-	(916,023)	(799,403)	(116,620)
Capital Outlay	-	-	237,353	(237,353)
Subtotal Human Resources	<u>985,733</u>	<u>69,711</u>	<u>240,352</u>	<u>(170,641)</u>
Health and Wellness				
Salaries and Wages	14,936	14,936	10,870	4,066
Employee Benefits	6,235	6,235	4,377	1,858
Services and Supplies	21,475	21,475	971	20,504
Subtotal Health and Wellness	<u>42,646</u>	<u>42,646</u>	<u>16,218</u>	<u>26,428</u>
Community & Employee Relations				
Salaries and Wages	91,868	91,868	94,665	(2,797)
Employee Benefits	54,803	54,803	54,106	697
Services and Supplies	131,518	131,518	16,880	114,638
Subtotal Comm. Relations	<u>278,189</u>	<u>278,189</u>	<u>165,651</u>	<u>112,538</u>
Function Subtotal	<u>\$ 5,170,249</u>	<u>\$ 3,698,811</u>	<u>\$ 2,922,799</u>	<u>\$ 776,012</u>

See notes to required supplementary information

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
COMMUNITY SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Charges for Services				
Championship Golf	\$ 3,391,290	\$ 3,391,291	\$ 3,214,950	\$ (176,341)
Mountain Golf	818,834	818,834	809,745	(9,089)
Facilities	1,440,299	1,440,299	790,683	(649,616)
Ski	10,148,735	10,148,734	10,206,918	58,184
Community Programming	1,007,900	1,007,900	1,014,837	6,937
Parks	38,700	26,600	22,350	(4,250)
Tennis	100,400	100,400	156,631	56,231
Recreation Administration	(317,830)	(317,830)	(123,602)	194,228
Facility Fee:				
Championship Golf	32,812	32,812	33,019	207
Mountain Golf	221,481	221,481	222,882	1,401
Facilities	41,015	41,015	41,275	260
Ski	(1,640,400)	(1,640,400)	(1,650,784)	(10,384)
Community Programming	1,222,098	1,222,098	1,229,835	7,737
Parks	729,978	729,978	734,600	4,622
Tennis	114,828	114,828	115,555	727
Recreation Administration	1,041,833	1,041,833	1,009,230	(32,603)
Operating Grants	17,000	17,000	17,000	-
Interfund Services	98,849	98,849	91,769	(7,080)
Intergovernmental Services	21,700	21,700	36,997	15,297
Investment Earnings	52,500	52,500	4,471	(48,029)
Miscellaneous	118,130	130,230	119,697	(10,533)
Total revenues	<u>18,700,152</u>	<u>18,700,152</u>	<u>18,098,058</u>	<u>(602,094)</u>
EXPENDITURES				
Culture and Recreation - All Functions:				
Function Summary (see next page)	18,149,871	18,149,869	15,289,187	2,860,682
Total expenditures	<u>18,149,871</u>	<u>18,149,869</u>	<u>15,289,187</u>	<u>2,860,682</u>
Excess (deficiency) of revenues over expenditures	<u>550,281</u>	<u>550,283</u>	<u>2,808,871</u>	<u>2,258,588</u>
OTHER FINANCING SOURCES (USES)				
Sale of Assets	-	-	52,250	52,250
Transfers In	-	-	(537,835)	(537,835)
Transfers Out - Capital Projects	(5,594,546)	-	-	-
Net change in fund balance	<u>(5,044,265)</u>	<u>550,283</u>	<u>2,323,286</u>	<u>1,773,003</u>
Fund Balance, July 1, as reported	15,280,913	15,280,913	15,280,913	-
Prior period adjustment	(1,637,400)	(1,637,400)	(1,637,400)	-
Fund balance, July 1 as adjusted	<u>13,643,513</u>	<u>13,643,513</u>	<u>13,643,513</u>	<u>-</u>
Fund balance, June 30	<u>\$ 8,599,248</u>	<u>\$ 14,193,796</u>	<u>\$ 15,966,799</u>	<u>\$ 1,773,003</u>

Note: The State Budget Form 4404LGF recognized the Total Facility Fee revenue in the Community Services and Beach fund, while utilizing transfers to the Capital Projects and Debt Service Funds for expenditure by those Funds.

See notes to required supplementary information

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
COMMUNITY SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		
EXPENDITURES				
Community Services:				
Championship Golf				
Salaries and Wages	\$ 1,258,610	\$ 1,258,610	\$ 1,170,676	\$ 87,934
Employee Benefits	364,034	364,034	349,938	14,096
Services and Supplies	2,094,835	2,094,834	1,821,891	272,943
Subtotal Championship Golf	<u>3,717,479</u>	<u>3,717,478</u>	<u>3,342,505</u>	<u>374,973</u>
Mountain Golf				
Salaries and Wages	409,731	409,731	346,777	62,954
Employee Benefits	117,206	117,206	112,455	4,751
Services and Supplies	614,272	614,272	554,768	59,504
Subtotal Mountain Golf	<u>1,141,209</u>	<u>1,141,209</u>	<u>1,014,000</u>	<u>127,209</u>
Facilities				
Salaries and Wages	446,134	446,134	329,647	116,487
Employee Benefits	193,412	193,412	155,209	38,203
Services and Supplies	865,037	865,037	520,861	344,176
Subtotal Facilities	<u>1,504,583</u>	<u>1,504,583</u>	<u>1,005,717</u>	<u>498,866</u>
Ski				
Salaries and Wages	3,135,849	3,135,849	2,740,266	395,583
Employee Benefits	1,050,665	1,050,665	902,189	148,476
Services and Supplies	3,888,829	3,888,828	2,961,304	927,524
Subtotal Ski	<u>8,075,343</u>	<u>8,075,342</u>	<u>6,603,759</u>	<u>1,471,583</u>
Community Programming				
Salaries and Wages	1,037,021	1,037,021	966,114	70,907
Employee Benefits	327,605	327,605	274,637	52,968
Services and Supplies	847,529	847,529	697,660	149,869
Subtotal Community Programming	<u>2,212,155</u>	<u>2,212,155</u>	<u>1,938,411</u>	<u>273,744</u>
Parks				
Salaries and Wages	313,796	313,796	317,963	(4,167)
Employee Benefits	82,979	82,979	76,041	6,938
Services and Supplies	459,760	459,760	364,175	95,585
Subtotal Parks	<u>856,535</u>	<u>856,535</u>	<u>758,179</u>	<u>98,356</u>
Tennis				
Salaries and Wages	108,530	108,530	129,469	(20,939)
Employee Benefits	28,038	28,038	22,018	6,020
Services and Supplies	90,213	90,213	97,573	(7,360)
Subtotal Tennis	<u>226,781</u>	<u>226,781</u>	<u>249,060</u>	<u>(22,279)</u>
Community Services Administration				
Salaries and Wages	147,970	147,970	158,671	(10,701)
Employee Benefits	61,384	61,384	50,263	11,121
Services and Supplies	206,432	206,432	168,622	37,810
Subtotal Recreation Administration	<u>415,786</u>	<u>415,786</u>	<u>377,556</u>	<u>38,230</u>
Function Subtotal	<u>\$ 18,149,871</u>	<u>\$ 18,149,869</u>	<u>\$ 15,289,187</u>	<u>\$ 2,860,682</u>

See notes to required supplementary information

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 BEACH SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Charges for Services	\$ 831,955	\$ 831,955	\$ 839,405	\$ 7,450
Facility Fees	658,580	658,580	648,974	(9,606)
Investment Earnings	11,250	11,250	635	(10,615)
Total revenues	<u>1,501,785</u>	<u>1,501,785</u>	<u>1,489,014</u>	<u>(12,771)</u>
EXPENDITURES				
Salaries and Wages	810,930	810,930	800,751	10,179
Employee Benefits	221,093	221,093	198,994	22,099
Services and Supplies	874,276	874,276	700,677	173,599
Total expenditures	<u>1,906,299</u>	<u>1,906,299</u>	<u>1,700,422</u>	<u>205,877</u>
Excess (deficiency) of revenues over expenditures	(404,514)	(404,514)	(211,408)	193,106
Net change in fund balance	<u>(404,514)</u>	<u>(404,514)</u>	<u>(211,408)</u>	<u>193,106</u>
Fund Balance, July 1	<u>2,591,632</u>	<u>2,591,632</u>	<u>2,591,632</u>	-
Fund balance, June 30	<u>\$ 2,187,118</u>	<u>\$ 2,187,118</u>	<u>\$ 2,380,224</u>	<u>\$ 193,106</u>

Note: The State Budget Form 4404LGF recognized Facility Fee revenue in the Community Services and Beach fund, while utilizing transfers to the Capital Projects and Debt Service Funds for expenditure.

See notes to required supplementary information

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION - JUNE 30, 2021

The Budgetary Comparison Schedule – Budget to Actual (Non-GAAP Budgetary Basis) presented on the following pages provides a comparison of the original and final legally adopted budget with actual data on a budgetary basis. The original budget and related estimated revenues represent the spending authority approved by the board of trustees on May 27, 2020. Generally accepted accounting principles (GAAP) require that the final legal budget be reflected in the “final budget” column. The final legal budget also reflects encumbrances and multi-year projects budgetary carry-forwards from the prior fiscal year. The previous schedules represent the Budgetary Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund and major Services Special Revenue Funds.

INCLINE VILLAGE
GENERAL IMPROVEMENT DISTRICT

**SUPPLEMENTARY
INFORMATION**

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
COMMUNITY SERVICES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Sales of Assets and Intangibles	\$ -	\$ -	\$ 1,500	\$ 1,500
Facility Fees	533,195	533,195	536,571	3,376
Capital Grants	-	-	88,505	88,505
Total revenues	<u>533,195</u>	<u>533,195</u>	<u>626,576</u>	<u>93,381</u>
EXPENDITURES				
Championship Golf	1,653,827	1,653,381	860,893	792,488
Mountain Golf	347,380	347,380	127,365	220,015
Facilities	100,000	100,000	23,762	76,238
Ski	2,263,864	2,262,504	439,610	1,822,894
Community Programming	455,000	531,756	340,112	191,644
Parks	172,440	215,503	236,472	(20,969)
Tennis	1,045,230	1,045,230	872,040	173,190
Comm. Serv. Administration	90,000	90,000	7,000	83,000
Total expenditures	<u>6,127,741</u>	<u>6,245,754</u>	<u>2,907,254</u>	<u>3,338,500</u>
Excess (deficiency) of revenues over expenditures	<u>(5,594,546)</u>	<u>(5,712,559)</u>	<u>(2,280,678)</u>	<u>3,431,881</u>
OTHER FINANCING SOURCES				
Transfers In	5,594,546	5,594,546	537,835	(5,056,711)
Transfers Out	-	-	-	-
Total other financing sources	<u>5,594,546</u>	<u>5,594,546</u>	<u>537,835</u>	<u>(5,056,711)</u>
Net change in fund balance	<u>-</u>	<u>(118,013)</u>	<u>(1,742,843)</u>	<u>(1,624,830)</u>
Fund Balance, July 1, as reported	-	-	-	-
Prior period adjustment	1,637,400	1,637,400	1,637,400	-
Fund balance, July 1 as adjusted	<u>1,637,400</u>	<u>1,637,400</u>	<u>1,637,400</u>	<u>-</u>
Fund balance, June 30	<u>\$ 1,637,400</u>	<u>\$ 1,519,387</u>	<u>\$ (105,443)</u>	<u>\$ (1,624,830)</u>

Note: The State Budget Form 4404LGF recognized Facility Fee revenue in the Community Services and Beach fund, while utilizing transfers to the Capital Projects and Debt Service Funds for expenditure.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 BEACH CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Facility Fees	\$ 3,207,672	\$ 3,207,672	\$ 3,196,016	\$ (11,656)
Total revenues	<u>3,207,672</u>	<u>3,207,672</u>	<u>3,196,016</u>	<u>(11,656)</u>
EXPENDITURES				
Beach				
Total expenditures	<u>454,500</u>	<u>1,712,789</u>	<u>1,245,205</u>	<u>467,584</u>
Excess (deficiency) of revenues over expenditures	<u>2,753,172</u>	<u>1,494,883</u>	<u>1,950,811</u>	<u>455,928</u>
Net change in fund balance	2,753,172	1,494,883	1,950,811	455,928
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30	<u>\$ 2,753,172</u>	<u>\$ 1,494,883</u>	<u>\$ 1,950,811</u>	<u>\$ 455,928</u>

Note: The State Budget Form 4404LGF recognized Facility Fee revenue in the Community Services and Beach fund, while utilizing transfers to the Capital Projects and Debt Service Funds for expenditure.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
COMMUNITY SERVICES DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Facility Fees	\$ 410,150	\$ 410,150	\$ 412,748	\$ 2,598
Total revenues	410,150	410,150	412,748	2,598
EXPENDITURES				
Community Services - GO Revenue Supported				
Principal	362,075	362,075	362,075	-
Interest	21,097	21,097	21,097	-
Total expenditures	383,172	383,172	383,172	-
Excess (deficiency) of revenues over expenditures	26,978	26,978	29,576	2,598
Net change in fund balance	26,978	26,978	29,576	2,598
Fund Balance, July 1	-	-	-	-
Fund balance, June 30	\$ 26,978	\$ 26,978	\$ 29,576	\$ 2,598

Note: The State Budget Form 4404LGF recognized Facility Fee revenue in the Community Services and Beach fund, while utilizing transfers to the Capital Projects and Debt Service Funds for expenditure.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
 BEACH DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Facility Fees	\$ 7,748	\$ 7,748	\$ 7,720	\$ (28)
Total revenues	<u>7,748</u>	<u>7,748</u>	<u>7,720</u>	<u>(28)</u>
EXPENDITURES				
Beach				
Principal	5,925	5,925	5,925	-
Interest	345	345	345	-
Total expenditures	<u>6,270</u>	<u>6,270</u>	<u>6,270</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(6,270)	(6,270)	(6,270)	-
Net change in fund balance	1,478	1,478	1,450	(28)
Fund Balance, July 1	-	-	-	-
Fund balance, June 30	<u>\$ 1,478</u>	<u>\$ 1,478</u>	<u>\$ 1,450</u>	<u>\$ (28)</u>

Note: The State Budget Form 4404LGF recognized Facility Fee revenue in the Community Services and Beach fund, while utilizing transfers to the Capital Projects and Debt Service Funds for expenditure.

INCLINE VILLAGE
GENERAL IMPROVEMENT DISTRICT

**STATISTICAL SECTION
(UNAUDITED)**

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**District-wide Net Position, based on Statement of Net Position
Last Ten Fiscal Years - (unaudited)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Net invested in capital assets	\$ 58,015,190	\$ 57,665,962	\$ 56,147,092	\$ 52,880,021	\$ 50,729,901	\$ 48,555,965	\$ 47,729,659	\$ 44,322,574	\$ 42,560,434	\$ 40,313,677
Restricted	142,727	142,135	136,993	183,037	180,564	178,426	187,825	246,604	270,359	955,415
Unrestricted	24,788,140	21,457,789	19,371,388	18,130,708	16,887,487	13,973,745	9,114,898	10,106,521	9,434,133	6,473,085
Total governmental activities net position	\$ 82,946,057	\$ 79,265,886	\$ 75,655,473	\$ 71,193,766	\$ 67,797,952	\$ 62,708,136	\$ 57,032,382	\$ 54,675,699	\$ 52,264,926	\$ 47,742,177
Business-type activities										
Net invested in capital assets	\$ 60,139,428	\$ 63,202,365	\$ 64,549,358	\$ 64,377,397	\$ 59,817,845	\$ 57,974,014	\$ 57,365,832	\$ 56,875,962	\$ 56,144,425	\$ 56,598,673
Restricted	324,306	322,895	316,611	309,344	305,022	226,208	225,435	225,185	224,951	226,777
Unrestricted	16,521,859	15,172,503	12,442,309	9,971,293	12,536,210	12,026,276	11,228,881	10,113,847	9,197,509	5,554,147
Total business-type activities net position	\$ 76,985,593	\$ 78,697,763	\$ 77,308,278	\$ 74,658,034	\$ 72,659,077	\$ 70,226,498	\$ 68,820,148	\$ 67,214,994	\$ 65,566,885	\$ 62,379,597
Primary government										
Net invested in capital assets	\$ 118,154,618	\$ 120,868,327	\$ 120,696,450	\$ 117,257,418	\$ 110,547,746	\$ 106,529,979	\$ 105,095,491	\$ 101,198,536	\$ 98,704,859	\$ 96,912,350
Restricted	467,033	465,030	453,604	492,381	485,586	404,634	413,260	471,789	495,310	1,182,192
Unrestricted	41,309,999	36,630,292	31,813,697	28,102,001	29,423,697	26,000,021	20,343,779	20,220,368	18,631,642	12,027,232
Total primary government net position	\$ 159,931,650	\$ 157,963,649	\$ 152,963,751	\$ 145,851,800	\$ 140,457,029	\$ 132,934,634	\$ 125,852,530	\$ 121,890,693	\$ 117,831,811	\$ 110,121,774

Source: District Comprehensive Annual Financial Report Government-wide Statement of Net Position, restated to align classifications for all years to governmental activities. 2018 is restated for Prior Period Adjustment

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**District-wide Changes in Net Position, based on Statement of Activities
Last Ten Fiscal Years - (unaudited)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
General government	\$ 2,887,892	\$ 4,098,969	\$ 4,194,237	\$ 3,828,917	\$ 3,814,458	\$ 3,672,661	\$ 3,220,478	\$ 3,189,596	\$ 2,929,928	\$ 3,265,830
Community Services	19,012,462	19,567,351	20,310,745	18,947,246	18,599,633	17,237,889	15,359,833	15,036,116	14,704,572	14,936,896
Beach	2,151,734	2,010,175	2,141,695	1,848,969	1,802,103	1,689,472	1,517,855	1,363,778	1,144,073	1,145,077
Internal services	-	-	3,306,507	3,053,400	2,947,302	2,972,060	2,503,958	2,267,111	1,792,260	1,949,861
Interest on long-term debt	18,671	29,643	35,017	97,083	160,366	205,263	204,882	252,324	371,938	476,635
Total governmental activities expenses	24,070,759	25,706,138	29,988,201	27,775,615	27,323,862	25,777,345	22,804,006	22,108,925	20,942,771	21,774,299
Business-type activities:										
Utilities	11,352,888	11,495,874	10,428,137	10,113,371	9,729,775	9,781,165	9,442,666	9,029,675	8,480,954	8,404,350
Interest on long-term debt	96,914	-	126,351	140,463	154,186	167,530	180,505	193,123	186,608	178,631
Total business-type activities expenses	11,449,802	11,495,874	10,554,488	10,253,834	9,883,961	9,948,695	9,623,171	9,222,798	8,667,562	8,582,981
Total primary government expenses	35,520,561	37,202,012	40,542,689	38,029,449	37,207,823	35,726,040	32,427,177	31,331,723	29,610,333	30,357,280
Program Revenues										
Governmental activities:										
Central Services Costs (& equivalent pre-2012)	-	-	1,169,400	1,094,000	1,177,200	1,123,000	1,101,000	1,068,996	1,000,200	1,074,000
Charges for services										
Community Services	16,221,278	15,597,229	17,765,644	14,743,788	16,820,165	15,596,222	10,485,799	10,634,172	10,900,298	10,435,232
Beach	839,405	1,619,582	1,492,687	1,266,613	1,065,015	1,002,518	989,602	1,032,621	980,240	568,277
Operating and Capital Grants	107,093	1,654,399	-	-	-	-	-	-	-	-
Internal Services	-	-	3,304,862	3,190,849	3,114,747	2,935,521	2,560,122	2,280,296	2,045,412	1,891,200
Total governmental activities revenues	17,167,776	18,871,210	23,732,593	20,295,250	22,177,127	20,657,261	15,136,523	15,016,085	14,926,150	13,968,709
Business-type activities:										
Charges for services										
Utilities	12,831,060	12,564,466	12,785,742	11,925,557	11,813,169	11,158,119	10,851,123	10,434,118	9,767,475	9,127,955
Operating Grants and Contributions	39,857	-	1,440	-	-	-	-	-	-	-
Total business-type activities revenue	12,870,917	12,564,466	12,787,182	11,925,557	11,813,169	11,158,119	10,851,123	10,434,118	9,767,475	9,127,955
Total primary government revenue	30,038,693	31,435,676	36,519,775	32,220,807	33,990,296	31,815,380	25,987,646	25,450,203	24,693,625	23,096,664
Net (Expense)/Revenue										
Governmental activities	(6,902,983)	(6,834,928)	(6,255,608)	(7,480,365)	(5,146,735)	(5,120,084)	(7,667,483)	(7,092,840)	(6,016,621)	(7,805,590)
Business-type activities	1,421,115	1,068,592	2,232,694	1,671,723	1,929,208	1,209,424	1,227,952	1,211,320	1,099,913	544,974
Total primary government net (expense)/revenue	(5,481,868)	(5,766,336)	(4,022,914)	(5,808,642)	(3,217,527)	(3,910,660)	(6,439,531)	(5,881,520)	(4,916,708)	(7,260,616)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	1,812,958	1,722,896	1,622,486	1,546,575	1,476,148	1,498,519	1,377,337	1,293,676	1,307,715	1,325,436
Combined taxes	1,888,448	1,719,933	1,690,222	1,637,250	1,484,830	1,487,986	1,369,950	1,277,567	1,205,091	1,106,183
Facility Fees - Community Services	2,684,931	5,774,067	5,787,078	5,799,206	5,973,914	5,995,248	6,018,616	6,024,564	5,962,384	5,919,707
Facility Fees- Beach	3,852,710	966,817	969,332	972,316	775,337	777,574	778,149	780,716	775,102	899,565
Investment earnings	73,594	587,208	563,685	175,122	83,842	150,795	124,306	103,106	88,116	193,562
Miscellaneous	127,897	384,429	204,245	190,578	310,425	299,355	120,134	170,981	63,692	127,338
Grants and contributions	-	-	267	558,128	132,055	586,361	235,674	(407)	1,137,270	1,369,936
Transfers	-	(45,000)	(120,000)	-	-	-	-	-	-	-
Accounting Adjustments	-	-	-	-	-	-	-	(146,589)	-	-
Total governmental activities other changes	10,440,538	11,110,350	10,717,315	10,879,175	10,236,551	10,795,838	10,024,166	9,503,614	10,539,370	10,941,727
Business-type activities										
Investment earnings	33,681	298,225	282,484	77,280	60,132	154,162	81,996	61,007	55,666	86,010
Capital Grants and contributions	-	-	-	199,934	425,509	-	329,705	461,994	2,013,853	912,933
Miscellaneous	-	(22,332)	15,066	50,020	17,730	42,764	(34,499)	(4,712)	17,856	381
Transfers	-	45,000	120,000	-	-	-	-	-	-	-
Accounting Adjustments	-	-	-	-	-	-	-	(81,501)	-	-
Total business-type activities other changes	33,681	320,893	417,550	327,234	503,371	196,926	377,202	436,788	2,087,375	999,324
Change in Net Position										
Governmental activities	3,537,555	4,275,422	4,461,707	3,398,810	5,089,816	5,675,754	2,356,683	2,410,774	4,522,749	3,136,137
Business-type activities	1,454,796	1,389,485	2,650,244	1,998,957	2,432,579	1,406,350	1,605,154	1,648,108	3,187,288	1,544,298
Total primary government	\$ 4,992,351	\$ 5,664,907	\$ 7,111,951	\$ 5,397,767	\$ 7,522,395	\$ 7,082,104	\$ 3,961,837	\$ 4,058,882	\$ 7,710,037	\$ 4,680,435

Source: District Annual Comprehensive Financial Report Government-wide Statement of Activities, restated all years to align with the classifications of governmental activities. 2018 is restated for Prior Period Adjustment.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Fund Balances of Governmental Funds Last Ten Fiscal Years (unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Non-spendable	\$ 582,459	\$ 159,611	\$ 196,742	\$ 224,707	\$ 213,462	\$ 268,005	\$ 218,623	\$ 237,021	\$ 191,780	\$ 174,157
Restricted	1,359,736	1,359,737	-	-	-	-	-	-	-	52,000
Committed	-	-	-	-	-	400,000	400,000	400,000	400,000	400,000
Unassigned	3,788,365	3,110,801	3,568,844	3,098,079	1,648,787	1,151,988	882,664	754,000	294,887	357,734
Total General Fund	\$ 5,730,560	\$ 4,630,149	\$ 3,765,586	\$ 3,322,786	\$ 1,862,249	\$ 1,819,993	\$ 1,501,287	\$ 1,391,021	\$ 886,667	\$ 983,891
Community Services										
Special Revenue Fund										
Non-spendable	\$ 617,076	\$ 503,176	\$ 936,311	\$ 868,600	\$ 878,949	\$ 751,640	\$ 660,409	\$ 658,053	\$ 705,131	\$ 685,798
Restricted	141,727	141,135	135,993	78,157	77,136	76,674	86,421	86,332	87,261	101,617
Committed	15,207,996	14,636,603	-	-	-	-	-	-	-	-
Assigned - operations	-	-	12,261,649	9,053,712	9,364,056	7,026,514	4,610,925	5,279,561	5,275,226	3,949,021
Capital Projects - Committed	(105,443)	-	-	2,327,477	2,423,806	2,061,541	-	-	-	-
Debt Service - Committed	29,576	-	-	51,553	27,394	2,111	-	-	-	-
Total Comm. Services	\$ 15,890,932	\$ 15,280,914	\$ 13,333,953	\$ 12,379,499	\$ 12,771,341	\$ 9,918,480	\$ 5,357,755	\$ 6,023,946	\$ 6,067,618	\$ 4,736,436
Beach										
Special Revenue Fund										
Non-spendable	\$ -	\$ -	\$ 34,532	\$ 47,075	\$ 30,328	\$ 19,614	\$ 23,520	\$ 19,328	\$ 17,222	\$ 18,265
Restricted	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-
Committed	2,379,224	2,590,632	-	-	-	-	-	-	-	-
Assigned - operations	-	-	1,774,846	1,330,016	1,038,909	1,040,136	1,084,266	1,652,877	1,514,417	1,467,463
Capital Projects - Committed	1,950,811	-	-	85,740	5,155	20,379	-	-	-	-
Debt Service - Committed	1,450	-	-	4,606	3,104	1,572	-	-	-	-
Total Beach	\$ 4,332,485	\$ 2,591,632	\$ 1,810,378	\$ 1,468,437	\$ 1,078,496	\$ 1,081,701	\$ 1,107,786	\$ 1,672,205	\$ 1,531,639	\$ 1,485,728

Board of Trustee action to create the Special Revenue, Capital Project and Debt Service Funds was effective July 1, 2016, and thus start the separate commitments and assignments.

2018 is restated for Prior Period Adjustment.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years ended June 30 (unaudited)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	\$ 3,701,406	\$ 3,478,074	\$ 3,323,633	\$ 3,174,544	\$ 2,960,847	\$ 2,984,992	\$ 2,747,287	\$ 2,571,243	\$ 2,512,806	\$ 2,431,619
Charges for Services	17,062,123	17,105,010	19,241,331	15,993,401	17,886,620	16,598,740	11,458,401	11,560,555	11,783,415	10,925,809
Facility Fees	6,537,641	6,740,884	6,797,896	6,737,396	6,754,489	6,760,224	6,796,765	6,805,280	6,737,486	6,819,272
Central Services Charges	-	-	1,169,400	1,094,000	1,177,200	1,123,000	1,101,000	1,068,996	1,000,200	1,074,000
Operating and Capital Grants	105,505	1,654,399	17,000	17,000	17,000	19,880	17,000	106,238	97,123	77,700
Investment Earnings	73,595	587,208	563,325	161,551	81,366	115,690	99,634	78,855	65,199	54,112
Miscellaneous	128,060	193,552	114,779	111,495	198,729	516,763	116,224	111,315	72,307	75,468
Total Revenues	27,608,330	29,759,127	31,227,364	27,289,387	29,076,251	28,119,289	22,336,311	22,302,482	22,268,536	21,457,980
Expenditures										
General Government:										
General Fund - current	2,556,921	2,432,435	3,933,149	3,586,203	3,603,667	3,510,247	3,139,473	3,059,518	2,907,061	2,874,413
Capital Outlay	365,878	279,424	121,257	113,813	148,435	79,331	644,383	84,849	46,452	9,953
Recreation:										
Community Services - current	15,289,187	16,546,104	17,288,580	16,137,428	15,919,959	14,853,575	13,019,001	12,742,330	12,458,356	12,577,779
Community Services - Capital Projects	2,907,254	5,059,031	6,043,500	3,905,926	3,633,210	2,344,198	2,832,606	2,266,640	2,094,299	2,785,667
Community Services - Debt Service	383,172	384,354	381,401	1,285,340	1,284,257	1,283,074	1,761,635	1,758,931	2,239,198	2,271,093
Beach - current	1,700,422	1,758,394	1,906,516	1,619,746	1,587,259	1,493,554	1,368,428	1,226,285	1,026,756	1,028,133
Beach - Capital Projects	1,245,205	82,009	284,298	221,248	256,161	319,152	695,822	167,375	550,397	7,196
Beach - Debt Service	6,270	6,289	6,241	6,237	6,215	6,189	276,005	277,192	133,177	133,893
Total Expenditures	24,454,309	26,548,040	29,964,942	26,875,941	26,439,163	23,889,320	23,737,353	21,583,120	21,455,696	21,688,127
Other Financing Sources (Uses)										
Transfers In	537,835	-	474,356	800,000	-	-	-	-	-	-
Transfer (Out)	(537,835)	(45,000)	(120,000)	-	-	-	-	-	-	-
Sale of assets	53,750	44,639	40,159	88,415	141,216	37,016	3,910	67,213	(8,615)	51,531
Insurance Proceeds	-	243,548	50,300	-	-	-	-	-	-	-
Capital Grants	-	-	31,958	156,775	113,615	586,361	235,674	(407)	1,137,270	1,369,936
Washoe Co Tax Refund	-	-	-	-	-	-	-	-	(694,817)	(280,460)
Total Other Sources (Uses)	53,750	243,187	476,773	1,045,190	254,831	623,377	239,584	66,806	433,838	1,141,007
Net Changes in Fund Balance	\$ 3,207,771	\$ 3,454,274	\$ 1,739,195	\$ 1,458,636	\$ 2,891,919	\$ 4,853,346	\$ (1,161,458)	\$ 786,168	\$ 1,246,678	\$ 910,860

2018 is restated for Prior Period Adjustment.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Assessed and Estimated Actual Value of Taxable Real Property Last Ten Fiscal Years (unaudited)

Fiscal Year Ended	Taxable Real Property Assessed Value	Direct Tax Rate	Estimated Actual Value	Ratio Of Total Assessed Value To Total Estimated Actual Value
2021	\$ 1,817,882,343	0.1311	\$ 5,193,949,551	35%
2020	1,717,224,973	0.1267	4,906,357,066	35%
2019	1,666,387,475	0.1224	4,761,107,071	35%
2018	1,623,315,601	0.1182	4,638,044,574	35%
2017	1,532,912,733	0.1183	4,379,750,666	35%
2016	1,484,624,556	0.1269	4,241,784,446	35%
2015	1,456,574,018	0.1157	4,161,640,051	35%
2014	1,392,531,036	0.1105	3,978,660,103	35%
2013	1,374,297,099	0.1153	3,926,563,140	35%
2012	1,368,961,464	0.1129	3,911,318,469	35%

SOURCE: State of Nevada Department of Taxation

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**Direct and Overlapping Tax Districts
Last Ten Fiscal Years Ended June 30 (unaudited)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Incline Village GID-Direct	\$ 0.1311	\$ 0.1267	\$ 0.1224	\$ 0.1182	\$ 0.1183	\$ 0.1269	\$ 0.1157	\$ 0.1105	\$ 0.1153	\$ 0.1129
Overlapping-										
Washoe County	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917
Washoe County School District	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385
North Lake Tahoe Fire District	0.6480	0.6291	0.6291	0.6291	0.6291	0.6291	0.6291	0.6291	0.6414	0.5525
State of Nevada	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
Total Rate Per \$100 assessed valuation	\$ 3.4793	\$ 3.4560	\$ 3.4517	\$ 3.4475	\$ 3.4476	\$ 3.4562	\$ 3.4450	\$ 3.4398	\$ 3.4569	\$ 3.3656

SOURCE: Nevada Dept. of Taxation - Total Property Tax Rates by Taxing Unit

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago (unaudited)

Taxpayer	Type of Entity	Number of Parcels	2021 Assessed Value	% of Total Assessed Value	2012 Assessed Value	% of Total Assessed Value	Rank
Top Ten (Current Year):							
Hyatt Equities LLC	Hotel/Casino	2	\$ 28,807,974	1.58%	\$ 22,933,889	1.68%	1
Cascade Beach LLC	Residential Property	2	13,980,680	0.77%			
Tahoe Estates LLC	Residential Property	2	13,438,173	0.74%	7,992,695	0.58%	4
1145 Lakeshore Boulevard	Residential Property	1	11,290,556	0.62%			
Ponderosa Ranch LLC	Residential Property	22	10,665,178	0.59%	10,786,263	0.79%	3
Nevada Pacific Development Corp	Residential Property	43	10,032,118	0.55%	15,398,547	1.12%	2
Lakeshore Trust	Residential Property	1	9,379,722	0.52%	7,770,870	0.57%	6
SF Pacific LLC	Residential Property	1	9,045,360	0.50%	5,511,274	0.40%	8
KWS Nevada Residential LLC	Residential Property	3	7,165,565	0.39%	5,585,365	0.41%	7
HTS Ground Lake Tahoe INC	Residential Property	60	6,953,033	0.38%			
In Prior Top Ten:							
Duffield Trust, David A	Residential Property	11			7,935,927	0.58%	5
Ten-Four-One Realty Trust	Residential Property	1			5,498,705	0.40%	9
Erdman, Christian P	Residential Property	1			5,203,126	0.38%	10
			<u>\$ 120,758,359</u>	<u>6.64%</u>	<u>\$ 94,616,661</u>	<u>6.91%</u>	
Total IVGID Community			<u>\$ 1,817,882,343</u>	<u>100.00%</u>	<u>\$ 1,368,961,464</u>	<u>100.00%</u>	

SOURCE: Washoe County Assessors Office

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Tax Levies, Collections and Delinquencies - Washoe County as a Whole (In Thousands)
Last Ten Fiscal Years (unaudited)

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
2021	\$ 572,652	\$ 570,187	99.57%	\$ 3,057	\$ 567,124	99.03%
2020	535,123	532,811	99.57%	2,312	535,123	100.00%
2019	500,623	498,311	99.55%	1,817	500,128	99.90%
2018	473,365	471,229	99.55%	1,745	472,974	99.92%
2017	452,327	449,930	99.47%	2,295	452,225	99.98%
2016	440,185	438,074	99.52%	2,093	440,167	100.00%
2015	424,115	421,125	99.30%	2,983	424,108	100.00%
2014	411,260	407,469	99.08%	3,787	411,256	100.00%
2013	411,058	405,977	98.76%	5,075	411,052	100.00%
2012	422,799	416,849	98.59%	5,947	422,796	100.00%

SOURCE: Washoe County Comptroller's Office

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Ratios of Outstanding Debt by Type Last Ten Fiscal Years (unaudited)

Fiscal Year Ended	Governmental-Type Activities:			Business-Type Activities:			Gross Bonded Debt	Percentage Payable by Property Taxes	Percentage Payable by Pledged Revenues	Population	Debt Per Capita
	G. O. & Revenue Pledged	General Obligation Only	Total	Revenue Pledged	General Obligation	Total					
2021	\$ 769,000	\$ -	\$ 769,000	\$ 721,499	\$ 2,824,734	\$ 3,546,233	\$ 4,315,233	0%	100%	9462	\$ 456
2020	1,137,000	-	1,137,000	936,301	3,148,637	4,084,938	5,221,938	0%	100%	9087	\$ 575
2019	1,498,000	-	1,498,000	1,144,565	3,464,361	4,608,926	6,106,926	0%	100%	9087	672
2018	1,848,000	-	1,848,000	1,346,488	3,772,116	5,118,604	6,966,604	0%	100%	9087	767
2017	2,190,000	845,000	3,035,000	1,542,263	4,072,102	5,614,365	8,649,365	0%	100%	9087	952
2016	2,523,000	1,635,000	4,158,000	1,732,078	4,364,517	6,096,595	10,254,595	0%	100%	9087	1,128
2015	2,847,000	2,395,000	5,242,000	1,916,115	4,649,552	6,565,667	11,807,667	0%	100%	9087	1,299
2014	3,901,000	3,125,000	7,026,000	2,094,548	4,927,395	7,021,943	14,047,943	0%	100%	9087	1,546
2013	4,925,000	3,825,000	8,750,000	2,267,548	5,198,228	7,465,776	16,215,776	0%	100%	9087	1,785
2012	5,495,000	5,195,000	10,690,000	2,435,281	3,495,379	5,930,660	16,620,660	0%	100%	9087	1,829

SOURCE: Incline Village General Improvement District Annual Indebtedness/Debt Management Reports/Restated for change in classification of the Community Services and Beach activities from Business-type to Governmental Type as of July 1, 2015.

Note: All outstanding bonds carry a revenue pledge, some also carry a secondary General Obligation pledge.
However, no tax levy is made to fund debt service because net revenues are sufficient to meet these obligations.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

OUTSTANDING OVERLAPPING GENERAL OBLIGATION INDEBTEDNESS

Last ten fiscal years (unaudited)

	General Obligation Indebtedness	Presently Self-Supported General Obligation Indebtedness	Percent Applicable * Incline Village	As of June 30, 2021 Applicable Net Debt
Washoe County	\$ 120,784,000	\$ 33,580,000	9.397%	\$ 8,194,128
Washoe County School District	1,128,974,000	-	9.397%	106,084,102
State of Nevada	1,210,570,000	323,512,000	1.301%	11,538,406
Total	2,460,328,000	357,092,000		125,816,636
Incline Village GID	4,315,233	4,315,233		-
Total	\$ 2,464,643,233	\$ 361,407,233		\$ 125,816,636

Applicable Net Debt June 30:

2021	\$ 125,816,636
2020	123,510,730
2019	95,146,841
2018	99,064,878
2017	77,387,251
2016	73,677,678
2015	79,052,199
2014	92,762,454
2013	96,542,090
2012	94,180,056

*Percentage Applicable based on Assessed Valuation as reported by the Nevada Department of Taxation

SOURCE: Washoe County Comptrollers Office and Nevada Department of Taxation

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Incline Village General Improvement District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Utility Fund Net Pledged Revenues Last Ten Fiscal Years (unaudited)

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Other Revenues (Expenses)	Net Available Revenue	Debt Service	Debt Service Coverage
2021	\$ 12,870,917	\$ 7,934,928	\$ (119,698)	\$ 4,816,291	\$ 643,132	7.49
2020	12,564,466	8,016,675	275,893	4,823,684	643,135	7.50
2019	12,785,742	7,274,328	297,550	5,808,964	643,134	9.03
2018	11,925,557	7,139,740	127,300	4,913,117	643,135	7.64
2017	11,813,170	6,783,853	78,554	5,107,871	643,133	7.94
2016	11,158,119	6,804,140	149,326	4,503,305	636,808	7.07
2015	10,851,123	6,549,802	20,591	4,321,912	636,781	6.79
2014	10,434,118	6,270,919	56,295	4,219,494	636,956	6.62
2013	9,767,475	5,867,114	73,522	3,973,883	965,108	4.12
2012	9,127,955	5,839,109	86,391	3,375,237	1,010,929	3.34

Notes- Details regarding the District's outstanding debt can be found in the notes to the financial statements. Expenses do not include interest, depreciation or amortization.

Debt service represents all outstanding debt of the Utility departments.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Community Services and Beach Fund Net Pledged Revenues Last Ten Fiscal Years (unaudited)

Fiscal Year	Operating Revenues	Less: Operating Expenses	Other Revenues (Expenses)	Net Available Revenue	Debt Service	Debt Service Coverage
2021	\$ 19,618,840	\$ 16,989,636	\$ (537,835)	\$ 2,091,369	\$ 391,050	5.35
2020	24,245,304	18,304,498	288,187	6,228,993	390,643	15.95
2019	26,024,657	19,195,096	112,777	6,942,338	387,642	17.91
2018	22,730,797	17,757,174	71,591	5,045,214	1,291,577	3.91
2017	24,617,436	17,507,218	29,686	7,139,904	1,290,472	5.53
2016	20,666,327	16,347,129	69,701	4,388,899	1,289,263	3.40
2015	18,272,166	14,392,676	173,933	4,053,423	2,028,342	2.00
2014	18,472,073	14,002,615	196,763	4,666,221	2,025,584	2.30
2013	18,618,024	13,485,112	90,791	5,223,703	2,353,561	2.22
2012	17,771,350	13,605,912	153,785	4,319,223	2,385,541	1.81

Debt service represents all outstanding debt of the Community Service and Beach Funds, because proceeds from some issues were used by both funds.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**Ratio of Annual Debt Service Expenditures
To Governmental and Business Type Expenditures/Expenses
For the last 10 Years (unaudited)**

Year	Governmental Type Debt Service Expenditures	Business Type Debt Service Expenditures	Total District Debt Service Expenditures	Total Governmental Type Expenditures	Total Business Type Expenses	Ratio Debt Service to Governmental Type Expenditures	Ratio Debt Service to Business Type Expenses
2021	\$ 391,050	\$ 643,132	1,034,182	\$ 24,054,816	\$ 11,387,762	1.63%	5.65%
2020	390,643	643,135	1,033,778	25,706,138	11,495,874	1.52%	5.59%
2019	387,642	643,134	1,030,776	28,795,542	10,554,488	1.35%	6.09%
2018	1,291,577	643,135	1,934,712	25,781,941	10,113,371	5.01%	6.36%
2017	1,290,472	643,135	1,933,607	25,261,963	9,729,775	5.11%	6.61%
2016	1,289,263	636,808	1,926,071	24,654,345	9,901,095	5.23%	6.43%
2015	2,028,342	636,781	2,665,123	23,737,353	9,442,666	8.54%	6.74%
2014	2,025,584	636,956	2,662,540	21,583,120	9,029,675	9.39%	7.05%
2013	2,353,561	965,108	3,318,669	21,455,696	8,480,954	10.97%	11.38%
2012	2,385,541	1,010,929	3,396,470	21,688,127	8,404,350	11.00%	12.03%

SOURCE: Incline Village General Improvement District Comprehensive Annual Financial Reports

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Statutory Debt Limitation Last Ten Fiscal Years (unaudited)

Fiscal Year Ending June 30,	Assessed Valuation	Debt Limit	Outstanding and Proposed General Obligation Debt	Additional Statutory Debt Capacity
2021	\$ 1,817,882,343	\$ 908,941,172	\$ 4,315,233	904,625,939
2020	1,717,224,973	858,612,000	5,221,938	853,390,062
2019	1,666,387,475	833,193,738	6,106,926	827,086,812
2018	1,623,315,601	811,657,801	6,966,604	804,691,197
2017	1,532,912,733	766,456,367	8,649,365	757,807,002
2016	1,484,624,556	742,312,278	10,254,595	732,057,683
2015	1,456,574,018	728,287,009	11,807,667	716,479,342
2014	1,392,531,036	696,265,518	14,047,943	682,217,575
2013	1,374,297,099	687,148,550	16,215,766	670,932,784
2012	1,368,961,464	684,480,732	16,620,660	667,860,072

SOURCE: State of Nevada Department of Taxation

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Demographic Statistics

<u>Year</u>	<u>Population</u>	<u>Median Age</u>	<u>County Personal Income</u>	<u>Housing Units</u>	<u>Occupied Housing Units</u>	<u>Housing Seasonal Use</u>	<u>Reno-Sparks Unemployment Rate ²</u>
2021	9462						4.9%
2020	9087						8.7%
2019	9087						4.0%
2018	9087						3.5%
2017	9087						4.0%
2016	9087						5.9%
2015	9087						6.4%
2014	9087						7.3%
2013	9087						9.8%
2012	9087						12.0%

1 Based on actual Census Data

2 Best available unemployment data, a rate is not determined for our immediate area.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Principal Employers - Incline Village and Crystal Bay
 Current Fiscal Year and Nine Years Ago (unaudited)

Employer	2021	2012
HYATT LAKE TAHOE RESORT	1	1
INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT	2	2
GRAND LODGE CASINO AT HYATT (and predecessors)	3	5
TAHOE BILTMORE	4	8
SIERRA NEVADA COLLEGE	5	3
RALEY'S	6	7
NORTH LAKE TAHOE FIRE PROTECTION DISTRICT	7	9
TAHOE FOREST HOSPITAL HEALTH	8	10
WASHOE COUNTY SCHOOL DISTRICT	9	
ASSOCIATED SIERRA NORTH	10	
CRYSTAL BAY CLUB CASINO		4
ACE TOTAL SERVICES INC (Excel)		8

SOURCE: Nevada Department of Employment, Training and Rehabilitation (DETR)
 DETR indicates the methodology for determining rankings has changed year on year.
 Data for all years is not available.
 Data for percentage to total employment is not available.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**Position and Full Time Equivalent Personnel Summary
Community Services and All Other Activities
For the last Ten Years (unaudited)**

Budget year ending June 30		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Golf	Seasonal/Part Time Positions	114.0	123.0	122.8	113.8	117.9	105.2	107.2	97.5	103.5	72.3
	Season/Part Time FTE	40.8	40.6	41.2	38.4	38.4	35.0	37.0	35.3	36.8	27.4
	Full Time FTE	8.0	7.0	11.4	11.6	11.0	7.9	7.2	6.7	6.8	6.99
	Total FTE	48.8	47.6	52.6	50.0	49.4	42.9	44.2	42.0	43.6	34.39
Facilities	Seasonal/Part Time Positions	0.0	0.3	0.3	0.3	0.3	1.7	1.7	16.5	2.0	1.8
	Season/Part Time FTE	0.0	0.5	0.2	0.1	0.1	1.2	1.2	3.6	1.0	1.0
	Full Time FTE	1.4	2.0	1.2	1.3	1.2	1.1	1.1	3.4	2.0	1.1
	Total FTE	1.4	2.5	1.4	1.4	1.3	2.3	2.3	7.0	3.0	2.1
Ski	Seasonal/Part Time Positions	282.0	282.0	285.7	281.5	273.5	254.0	254.0	247.0	193.0	216.0
	Season/Part Time FTE	62.5	73.4	57.7	54.4	50.6	46.7	46.0	49.6	33.6	41.8
	Full Time FTE	11.9	13.0	16.7	16.4	15.2	14.5	14.4	11.7	9.8	12.8
	Total FTE	74.5	86.4	74.4	70.8	65.8	61.2	60.4	61.3	43.4	54.6
Parks & Recreation	Seasonal/Part Time Positions	91.2	91.5	91.5	91.5	91.0	102.3	103.4	94.3	101.8	100.9
	Season/Part Time FTE	20.8	21.5	23.9	24.9	24.8	25.0	25.5	25.9	27.7	28.4
	Full Time FTE	9.6	13.1	11.0	10.1	10.1	9.8	9.8	9.0	11.8	11.8
	Total FTE	30.5	34.6	34.9	36.0	35.9	35.1	35.3	34.9	39.5	40.4
Marketing	Seasonal/Part Time Positions	0.0	1.0	1.0	2.0	2.0	2.0	2.0	0.0	2.0	2.0
	Season/Part Time FTE	0.0	0.3	0.1	0.3	0.3	0.3	0.3	0.0	0.7	0.7
	Full Time FTE	2.8	3.0	3.1	2.8	2.8	2.9	2.9	3.0	2.0	3.0
	Total FTE	2.8	3.3	3.2	3.1	3.1	3.2	3.2	3.0	2.7	3.7
Food & Beverage	Seasonal/Part Time Positions	After 2013 Included in Ski & Golf								57.0	59.0
	Season/Part Time FTE									14.4	14.3
	Full Time FTE									4.0	5.0
	Total FTE									18.4	19.3
Other Recreation	Seasonal/Part Time Positions	4.8	4.8	4.8	4.8	4.8	4.8	2.8	0.8	3.1	3.2
	Season/Part Time FTE	1.4	1.1	1.8	1.8	1.8	1.8	1.4	0.1	1.1	1.6
	Full Time FTE	1.9	1.4	1.4	1.4	0.9	1.0	1.6	1.6	1.8	2.4
	Total FTE	3.3	2.5	3.2	3.2	2.7	2.8	3.0	1.7	2.9	4.0
Total Community Service	Seasonal/Part Time Positions	492.0	502.6	514.3	502.0	497.5	467.9	469.0	456.1	462.4	456.1
	Season/Part Time FTE	125.5	137.4	126.2	121.6	117.7	109.6	111.1	114.5	115.3	116.4
	Full Time FTE	35.7	39.5	41.7	40.9	38.5	34.7	34.1	35.4	38.2	41.7
	Total FTE	161.2	176.9	167.9	162.5	156.2	144.3	145.2	149.9	153.5	158.1
Beach	Seasonal/Part Time Positions	93.0	93.0	109.5	97.4	99.0	96.9	94.0	89.0	88.1	90.6
	Season/Part Time FTE	16.5	20.7	21.2	18.7	18.4	18.0	17.3	14.3	13.2	12.4
	Full Time FTE	4.6	1.5	4.6	3.9	3.9	4.0	3.0	2.8	2.1	2.5
	Total FTE	21.1	22.2	25.8	22.6	22.3	22.0	20.3	17.1	15.3	14.9
Administration	Seasonal/Part Time Positions	2.0	4.0	4.0	4.0	0.0	1.0	1.0	2.0	2.0	3
	Season/Part Time FTE	0.6	0.8	1.1	1.5	0.0	0.5	0.4	0.4	0.3	0.9
	Full Time FTE	22.3	23.0	22.2	21.8	22.8	22.7	20.7	22.6	20.7	20.2
	Total FTE	22.9	23.8	23.3	23.3	22.8	23.2	21.1	23.0	21.0	21.1
Engineering	Seasonal/Part Time Positions	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	Season/Part Time FTE	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Full Time FTE	4.9	4.8	4.8	3.8	3.8	3.8	2.8	2.8	2.8	2.8
	Total FTE	4.9	5.1	5.1	4.1	4.1	4.1	3.1	3.1	3.1	3.1
Fleet	Seasonal/Part Time Positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Season/Part Time FTE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Full Time FTE	7.0	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
	Total FTE	7.0	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	6.0
Buildings	Seasonal/Part Time Positions	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	Season/Part Time FTE	0.9	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	Full Time FTE	5.0	6.0	6.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0
	Total FTE	5.9	6.5	6.5	5.5	5.5	5.5	5.5	4.5	4.5	4.5
Utilities	Seasonal/Part Time Positions	4.0	4.0	4.0	5.0	5.0	5.0	3.0	3.0	2.0	2.0
	Season/Part Time FTE	1.3	3.1	2.4	3.4	3.4	3.3	1.2	1.0	0.7	0.7
	Full Time FTE	34.1	31.1	32.2	31.2	31.2	31.2	31.2	31.2	30.2	31.2
	Total FTE	35.4	34.2	34.6	34.6	34.6	34.5	32.4	32.2	30.9	31.9
District Wide	Seasonal/Part Time Positions	593.0	605.6	633.8	610.4	603.5	572.8	569.0	552.1	556.5	553.7
	Season/Part Time FTE	144.8	162.8	151.7	146.0	140.3	132.2	130.8	131.0	130.3	131.2
	Full Time FTE	113.6	112.9	118.6	113.6	112.2	108.4	102.8	104.8	104.0	108.4
	Total FTE	258.4	275.7	270.3	259.6	252.5	240.6	233.6	235.8	234.3	239.6

Source: Incline Village General Improvement District Operating Budget for Authorized Positions.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

User Statistics, Last Ten Fiscal Years

Total number of users (unaudited)

Program	Unit Measured	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Water	Locations	4,275	4,272	4,269	4,270	4,251	4,243	4,234	4,229	4,223	4,217
Sewer	Locations	4,185	4,182	4,180	4,178	4,160	4,152	4,144	4,139	4,124	4,121
Refuse	Locations	4,410	4,384	4,345	4,345	4,338	4,177	4,162	4,138	4,151	4,149
Championship Course	Rounds played	20,796	23,446	21,650	23,139	21,353	22,881	23,142	23,784	23,744	22,860
Mountain Course	Rounds played	13,658	15,912	16,062	17,111	15,209	15,687	14,983	14,570	13,129	13,556
Beach	Individual visits	212,458	191,073	192,321	189,291	186,146	171,772	172,628	173,963	165,089	165,387
Tennis	Individual visits	9,167	11,837	13,082	13,630	14,683	14,823	14,129	13,337	13,009	14,398
Skier	Individual visits	126,621	99,424	130,922	120,847	160,613	167,064	84,568	93,935	103,397	98,818
Recreation Center	Individual visits	133,554	94,499	129,831	123,561	121,598	115,662	126,799	130,887	125,294	124,356

SOURCE: Incline Village General Improvement District

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Budgeted Facility Fees per parcel, Last Ten Fiscal Years (unaudited)

Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Ski	\$ (200)	\$ (41)	\$ 29	\$ (83)	\$ (36)	\$ 13	\$ (27)	\$ (20)	\$ (88)	\$ (35)
Tennis	14	24	20	20	18	16	9	21	6	18
Parks	89	124	118	117	117	97	108	86	102	200
Recreation Center	342	285	262	268	269	197	241	204	241	112
Championship Golf	4	119	98	97	83	126	81	75	87	47
Mountain Golf	27	84	63	62	54	69	31	29	40	20
Beaches	500	125	125	125	100	100	100	100	100	115
Youth	26	25	25	26	26	24	21	20	15	25
Seniors	23	21	21	20	20	19	12	19	16	20
Adult Programs	-	-	-	-	-	-	1	1	2	2
Catering	-	-	-	-	-	-	-	(13)	(8)	26
Facilities	5	64	57	56	57	47	46	52	35	33
Reserves for Recreation	-	-	-	-	-	-	-	49	75	40
Golf/Tennis/Ski Bonds	-	-	-	-	-	-	85	85	85	85
Ski Lodge Bond	-	-	-	110	110	110	110	110	110	110
Defensible Space	-	-	12	12	12	12	12	12	12	12
Coverage sales	-	-	-	-	-	-	-	-	-	-
Other/Unclassified	-	-	-	-	-	-	-	-	-	-
Total	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830
Total Collected (in 1,000's)	\$ 6,569	\$ 6,741	\$ 6,758	\$ 6,746	\$ 6,747	\$ 6,746	\$ 6,746	\$ 6,742	\$ 6,737	\$ 6,819

Bracketed amounts represent a venue that does not collect, but rather puts back an amount per parcel into the total for other venues to use the proceeds for operations.

The Facility Fee can be a resource for operating expenses, debt service or capital purchases. It is set annually by the Board of Trustees.

SOURCE: Incline Village General Improvement District

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Water and Sewer Single Family Base Rates Last Ten Fiscal Years (unaudited)

Fiscal Year 6/30	Water Monthly Base Rate	Consumption Rate Per 1,000 gallons	Sewer Monthly Base Rate	Consumption Rate Per 1,000 gallons
2021	\$ 32.09	\$ 1.55	\$ 54.96	\$ 3.20
2020	33.45	1.00	59.00	3.35
2019	32.09	0.93	54.96	3.20
2018	30.84	0.93	52.76	3.10
2017	29.82	0.95	51.45	3.00
2016	28.86	0.97	49.83	2.90
2015	28.10	1.35	47.95	2.79
2014	27.03	1.32	41.85	2.68
2013	27.62	1.28	39.31	2.60
2012	27.62	1.28	39.31	2.60

The District charges are based on pay for what you use.
 Rate changes are considered for implementation May each year.
 In 2013 the changes were not effective until July 19, 2013.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Water Sold by Customer Type
Last Ten Fiscal Years (unaudited)
(in millions of gallons)

Fiscal Year	Residential	Commercial	Total
2021	711	291	1,002
2020	627	259	886
2019	606	259	865
2018	633	282	915
2017	604	256	860
2016	594	255	849
2015	634	258	892
2014	673	292	965
2013	701	300	1,001
2012	626	312	938

Source: IVGID Utilities Billing Department

INCLINE VILLAGE
GENERAL IMPROVEMENT DISTRICT

COMPLIANCE SECTION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Trustees
Incline Village General Improvement District
Incline Village, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Incline Village General Improvement District ("IVGID" or "The District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Incline Village General Improvement District's basic financial statements, and have issued our report thereon dated December 3, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Incline Village General Improvement District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Incline Village General Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Incline Village General Improvement District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the following deficiencies in internal control to be material weaknesses:

2021-001 Material Adjusting Journal Entries

An important element of control over financial reporting is for management to identify adjustments necessary for financial statements to be fairly stated. Whenever possible, adjustments should be reflected in the accounting records prior to the start of the audit.

When this is not possible, management should identify and communicate to the auditors the potential areas of adjustment that may need to be addressed during the audit process. Auditing standards require the reporting of material adjustments identified through the audit process as weaknesses in an entity's internal control structure.

The following material adjustments detected as a result of the audit procedures:

- a) An entry to write off certain capital assets that either represented repairs and maintenance, master plans, and studies or were below the District's capitalization threshold. The effect of this entry resulted in a reduction of capital assets and associated accumulated depreciation for a net prior period adjustment of \$167,751.
- b) An entry to correct negative cash balances by recording transfers in and out between various funds totaling \$537,835.

Additionally, the underlying accounting records do not support the financial statements without significant adjustments to remove full accrual accounting transactions for the presentation of governmental fund types. We understand the District intends to modify the financial statement reporting in the future to conform to full accrual accounting.

Recommendation

We recommend that IVGID enhance its year-end closing procedures to include areas that resulted in audit adjustments.

Management's Response Regarding Corrective Action Taken or Planned

- a) Management is in the process of updating the Capitalization Policy for the District. This policy will include regular reviews of assets to ensure currently capital policies are being followed. The assets written off per auditor's recommendation were capitalized under previous capital policies and were not reviewed by staff in regards to the current capitalization policy.
- b) Management agrees to update the year-end closing procedure to include a review of the financial reports to identify and process any possible audit adjustments.

2021-002 Capital Assets

During our review of internal controls surrounding Capital Assets, as well as testing performed over the account balances of Capital Assets, we noted a number of deficiencies that resulted in the material adjustments. The underlying deficiencies are described below:

- a) All capital asset additions are run through the *Construction in Progress* accounts in the District's accounting system, regardless of whether or not the transactions represent construction activity. Capital assets acquired instead of constructed should be recorded as a capital asset at the time of the acquisition.
- b) As part of our tests over capital asset balances we reviewed a historical detailed listing of all capital assets held at year end. In reviewing this listing, we noted capital assets that did not meet minimum dollar thresholds for capitalization per the District's capitalization policy resulting in an audit adjustment.
- c) As part of our tests over capital asset balances we reviewed a historical detailed listing of all capital assets held at year end. In reviewing this listing, we noted capital assets recorded that represented repairs, maintenance, master plans or feasibility studies and should not have been capitalized per IVGID's capitalization policy resulting in an audit adjustment.

Given the combination of deficiencies noted as well as the resulting material adjusting entries recorded, we have considered this to be a material weakness in internal control over financial reporting.

Recommendation

We recommend that IVGID develop and implement procedures to ensure that *Construction in Progress* accounts are used only to record activity associated with construction projects. Best practice is to record capital asset activity in capital outlay expenditure accounts in the governmental fund financial statements and then to perform regular reviews of this activity for reclassification as either Capital Assets or repairs and maintenance expenditures. This process would reduce the risk of overstating the *Construction in Progress* accounts and capitalizing assets that do not meet the thresholds and definitions of capital assets per IVGID's capitalization policy.

Management's Response Regarding Corrective Action Taken or Planned

- a) Although our current financial systems setup requires all capital assets to run through the Construction-In-Process accounts, we have processes in place to ensure only projects in process remain in the account. As of July 1, 2022 the District is transitioning to a new financial software which will allow full GL account usage in projects, at which point projects will no longer be processed through the Construction-In-Process account.
- b) These assets below current threshold were capitalized under prior capital policies. It is not the current practice of the District to re-evaluate all assets each time the Capitalization Policy is updated.
- c) Management concurs that these items should be written off.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in internal control to be significant deficiencies:

2021-003 Vendor Contracts

During our audit, we obtained a listing of payments by vendor, made during the fiscal year under audit and judgmentally selected 7 vendor contracts to test for compliance with IVGID procurement policies. We noted two instances in which there was no documentation available to support the required competitive bidding process. We have summarized these exceptions below:

- a) *Jacobs Engineering Group, Inc. (aka CH2M)* – This vendor was contracted to perform various professional services under 4 task orders totaling \$228,000. Services included on-call technical support, engineering design and bid document preparation for aeration improvements at the Water Resources Reclamation Facility, Network Security Upgrades, and construction contract monitoring services. Expenditures incurred during the period under audit were \$132,440. No support was provided to document that competitive bids were advertised, received or evaluated by management as required by IVGID's purchasing policy for public works contracts in excess of \$100,000.
- b) *HDR Engineering, Inc.* – This vendor was contracted in January 2019, via an *Additional Services Addendum (ASA) to Short Form Agreement dated July 29, 1991* to perform project management and condition assessment data analysis on the Effluent Export Pipeline. The value of the ASA was not to exceed \$42,181, of which \$3,797 was expended during the period under audit. No support was available to document that IVGID solicited

bids from at least three properly licensed contractors, as required by IVGID's purchasing policy over public works contracts between \$25,000 and \$100,000.

Recommendation

The issues noted above are due to certain ambiguities in the purchasing policy surrounding the applicability of bidding requirements for service contracts that are associated with Public Works projects. We recommend that the District update its Purchasing Policy to clarify these ambiguities and that procedures are developed and implemented to ensure future adherence to the Purchasing Policy.

Management's Response Regarding Corrective Action Taken or Planned

Management believes current District policy and NRS 332.115 clearly state the Professional Services, such as engineering services, or data assessment analysis, do not require competitive bidding. However, the District is in the process of updating District Policies related to Capital Project planning and administration, and will incorporate clarifying language, per Board direction.

During our audit, we also became aware of the following deficiencies in internal control other than significant deficiencies or material weaknesses, and other matters that are opportunities for strengthening internal controls and operating efficiency:

2021-004 Update Bank Signature Cards

During our review of internal controls over cash disbursements, we noted that checks are printed with two signatures in accordance with the District's policies. The bank also has signature cards that, at times, contain authorized signatures of individuals that are no longer employed or associated with the District.

Recommendation

We recommend that management review and update the authorized signatories at District's banking institutions to remove employees and Board members no longer affiliated with the District at least annually, as well as anytime a signatory leaves the organization.

Management's Response Regarding Corrective Action Taken or Planned

Management concurs that bank records should be reviewed regularly to ensure proper authorization for all banking transactions. Management has reviewed all banking accounts and can assure that no unauthorized personnel are on any of the bank signature cards.

2021-005 Temporary Meter Deposits

During our review of internal controls surrounding utility billing procedures, we noted that temporary meter deposits received from utility customers are held, and not deposited, until the temporary meter is done being used. While these deposits are tracked using an excel spreadsheet, they should be deposited into the bank like all other cash receipts.

Recommendation

We recommend that temporary meter deposits received from customers be deposited into the District's bank account upon receipt and that the cash be offset by deposits payable in the financial accounting system until the funds are returned through the normal cash disbursements process.

Management's Response Regarding Corrective Action Taken or Planned

Management will review the recommendation provided by the auditors. Prior analysis of temporary meter deposit checks suggested that it was not cost effective to process the deposits, monthly statements and issuing refund checks for temporary meters since there was minimal risk associated with not receiving payment at the end of the rental period. The majority of the temporary meters are rented for the summer during the construction season. In addition, the District has never had a contractor not follow through with payment of the fees, even with equipment damage charges, when the meter was returned.

2021-006 Review of User Accounts

During our review of Information Systems internal controls, we noted that the District does not regularly perform a review of user accounts to sensitive systems, including access to the network (Active Directory & VPN) and financial software. The District did indicate there are informal reviews performed periodically, but it is inconsistent and does not include all sensitive systems.

Recommendation

We recommend that the District perform a periodic review of user access to sensitive systems, including active directory, financial system, and remote access. The review should be completed at a period (e.g., quarterly, semi-annually, annually) based on the risk of the system/data risk.

Management's Response Regarding Corrective Action Taken or Planned

District staff has implemented processes to address the recommendation presented in this finding. Per the disclosure provided to the auditors, employee hire and termination processes have been in place and are enacted for Active Directory and Remote Access via VPN with 2FA enabled. These are being performed periodically across all systems. Staff will continue to address this finding through proper account control processes including formally documenting the periodic review of accounts across all District critical systems.

2021-007 Environmental Controls at the Administrative Facility Data Center

During our review of Information Systems internal controls, we noted that the District could improve environmental controls in the Administrative facility data center (i.e., the server room). Specifically, we noted there is no automated fire suppression system to detect or prevent damage.

Recommendation

We recommend that the District perform a risk assessment and feasibility analysis to determine what environmental control improvements can be implemented in the server room, including a fire suppression system.

Management's Response Regarding Corrective Action Taken or Planned

Management understands the concerns brought forth in this finding; however, the Server Room or Datacenter in question is in a building that does not have fire suppression. Management believes implementation of an isolated suppression system for the Server Room without addressing the entire building's fire suppression would be cost-prohibitive, and in most cases, ineffective at controlling the breakout of a fire in the building. Moreover, the risk identified in this audit recommendation is largely mitigated through redundant back-up of files stored on equipment in this data center.

Compliance and Other Matters

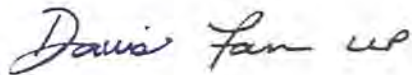
As part of obtaining reasonable assurance about whether Incline Village General Improvement District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Recommendations

The District's written response to the significant deficiencies and material weaknesses identified in our audit has not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Irvine, California
December 3, 2021

Independent Auditor's Report

Board of Trustees
Incline General Improvement District
Incline Village, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Incline Village General Improvement District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Incline Village General Improvement District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows and the statement of revenues for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The financial statements for the year ended June 30, 2021 reflect certain prior period adjustments as described further in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

The financial statements of Incline Village General Improvement District for the year ended June 30, 2020 were audited by other auditors whose report dated January 22, 2021 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, schedule of employer required contributions to defined contribution multi-employer plans and budgetary comparison information* be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

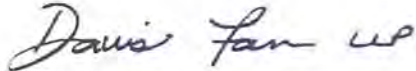
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Incline Village General Improvement District's basic financial statements. The *introductory section* and the *statistical section* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The *introductory section* and the *statistical section* have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2021 on our consideration of the Incline Village General Improvement District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Incline Village General Improvement District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Davis Fan" followed by a stylized flourish.

Irvine, California
December 3, 2021

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Audit Communications

Year ended June 30, 2021

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Audit Communications

Year ended June 30, 2021

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REQUIRED AUDIT COMMUNICATIONS

Board of Trustees
Incline Village General Improvement District
Incline Village, Nevada

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Incline Village General Improvement District (IVGID) for the year ended June 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 29, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Incline Village General Improvement District are described in Note 1 to the financial statements. The District implemented Governmental Accounting Standards Board (GASB) Statement No. 98 that establishes the term Annual Comprehensive Financial Report and its acronym ACFR to replace Comprehensive Annual Financial Report and its acronym. We noted no transactions entered into by Incline Village General Improvement District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Incline Village General Improvement District's financial statements were:

- Judgments involving the estimated useful lives and depreciation methodology used for capital assets, including certain infrastructure. We evaluated management's judgments for reasonableness.
- Judgments as to which District capital projects should be capitalized and depreciated in the government-wide financial statements and proprietary funds. We evaluated management's judgements for reasonableness.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were uncorrected adjustments detected during the to record net pension liability and increase accrued payroll. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. The following material misstatements detected as a result of audit procedures were corrected by management:

- a) An entry to write off certain capital assets that either represented repairs and maintenance, master plans, and studies or were below the District's capitalization threshold. The effect of this entry resulted in a reduction of capital assets and associated accumulated depreciation for a net prior period adjustment of \$167,751.
- b) An entry to correct negative cash balances by recording transfers in and out between various funds totaling \$537,835.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 3, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Incline Village General Improvement District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Incline Village General Improvement District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Restriction on Use

This information is intended solely for the information and use of the Board of Trustees and management of Incline Village General Improvement District and is not intended to be, and should not be, used by anyone other than these specified parties.

Davis Lan UP

Irvine, California
December 3, 2021

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Trustees
Incline Village General Improvement District
Incline Village, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Incline Village General Improvement District ("IVGID" or "The District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Incline Village General Improvement District's basic financial statements, and have issued our report thereon dated December 3, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Incline Village General Improvement District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Incline Village General Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of Incline Village General Improvement District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the following deficiencies in internal control to be material weaknesses:

2021-001 Material Adjusting Journal Entries

An important element of control over financial reporting is for management to identify adjustments necessary for financial statements to be fairly stated. Whenever possible, adjustments should be reflected in the accounting records prior to the start of the audit.

When this is not possible, management should identify and communicate to the auditors the potential areas of adjustment that may need to be addressed during the audit process. Auditing standards require the reporting of material adjustments identified through the audit process as weaknesses in an entity's internal control structure.

The following material adjustments detected as a result of the audit procedures:

- a) An entry to write off certain capital assets that either represented repairs and maintenance, master plans, and studies or were below the District's capitalization threshold. The effect of this entry resulted in a reduction of capital assets and associated accumulated depreciation for a net prior period adjustment of \$167,751.
- b) An entry to correct negative cash balances by recording transfers in and out between various funds totaling \$537,835.

Additionally, the underlying accounting records do not support the financial statements without significant adjustments to remove full accrual accounting transactions for the presentation of governmental fund types. We understand the District intends to modify the financial statement reporting in the future to conform to full accrual accounting.

Recommendation

We recommend that IVGID enhance its year-end closing procedures to include areas that resulted in audit adjustments.

Management's Response Regarding Corrective Action Taken or Planned

- a) Management is in the process of updating the Capitalization Policy for the District. This policy will include regular reviews of assets to ensure currently capital policies are being followed. The assets written off per auditor's recommendation were capitalized under previous capital policies and were not reviewed by staff in regards to the current capitalization policy.
- b) Management agrees to update the year-end closing procedure to include a review of the financial reports to identify and process any possible audit adjustments.

2021-002 Capital Assets

During our review of internal controls surrounding Capital Assets, as well as testing performed over the account balances of Capital Assets, we noted a number of deficiencies that resulted in the material adjustments. The underlying deficiencies are described below:

- a) All capital asset additions are run through the *Construction in Progress* accounts in the District's accounting system, regardless of whether or not the transactions represent construction activity. Capital assets acquired instead of constructed should be recorded as a capital asset at the time of the acquisition.
- b) As part of our tests over capital asset balances we reviewed a historical detailed listing of all capital assets held at year end. In reviewing this listing, we noted capital assets that did not meet minimum dollar thresholds for capitalization per the District's capitalization policy resulting in an audit adjustment.
- c) As part of our tests over capital asset balances we reviewed a historical detailed listing of all capital assets held at year end. In reviewing this listing, we noted capital assets recorded that represented repairs, maintenance, master plans or feasibility studies and should not have been capitalized per IVGID's capitalization policy resulting in an audit adjustment.

Given the combination of deficiencies noted as well as the resulting material adjusting entries recorded, we have considered this to be a material weakness in internal control over financial reporting.

Recommendation

We recommend that IVGID develop and implement procedures to ensure that *Construction in Progress* accounts are used only to record activity associated with construction projects. Best practice is to record capital asset activity in capital outlay expenditure accounts in the governmental fund financial statements and then to perform regular reviews of this activity for reclassification as either Capital Assets or repairs and maintenance expenditures. This process would reduce the risk of overstating the *Construction in Progress* accounts and capitalizing assets that do not meet the thresholds and definitions of capital assets per IVGID's capitalization policy.

Management's Response Regarding Corrective Action Taken or Planned

- a) Although our current financial systems setup requires all capital assets to run through the Construction-In-Process accounts, we have processes in place to ensure only projects in process remain in the account. As of July 1, 2022 the District is transitioning to a new financial software which will allow full GL account usage in projects, at which point projects will no longer be processed through the Construction-In-Process account.
- b) These assets below current threshold were capitalized under prior capital policies. It is not the current practice of the District to re-evaluate all assets each time the Capitalization Policy is updated.
- c) Management concurs that these items should be written off.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in internal control to be significant deficiencies:

2021-003 Vendor Contracts

During our audit, we obtained a listing of payments by vendor, made during the fiscal year under audit and judgmentally selected 7 vendor contracts to test for compliance with IVGID procurement policies. We noted two instances in which there was no documentation available to support the required competitive bidding process. We have summarized these exceptions below:

- a) *Jacobs Engineering Group, Inc. (aka CH2M)* – This vendor was contracted to perform various professional services under 4 task orders totaling \$228,000. Services included on-call technical support, engineering design and bid document preparation for aeration improvements at the Water Resources Reclamation Facility, Network Security Upgrades, and construction contract monitoring services. Expenditures incurred during the period under audit were \$132,440. No support was provided to document that competitive bids were advertised, received or evaluated by management as required by IVGID's purchasing policy for public works contracts in excess of \$100,000.
- b) *HDR Engineering, Inc.* – This vendor was contracted in January 2019, via an *Additional Services Addendum (ASA) to Short Form Agreement dated July 29, 1991* to perform project management and condition assessment data analysis on the Effluent Export Pipeline. The value of the ASA was not to exceed \$42,181, of which \$3,797 was expended during the period under audit. No support was available to document that IVGID solicited

bids from at least three properly licensed contractors, as required by IVGID's purchasing policy over public works contracts between \$25,000 and \$100,000.

Recommendation

The issues noted above are due to certain ambiguities in the purchasing policy surrounding the applicability of bidding requirements for service contracts that are associated with Public Works projects. We recommend that the District update its Purchasing Policy to clarify these ambiguities and that procedures are developed and implemented to ensure future adherence to the Purchasing Policy.

Management's Response Regarding Corrective Action Taken or Planned

Management believes current District policy and NRS 332.115 clearly state the Professional Services, such as engineering services, or data assessment analysis, do not require competitive bidding. However, the District is in the process of updating District Policies related to Capital Project planning and administration, and will incorporate clarifying language, per Board direction.

During our audit, we also became aware of the following deficiencies in internal control other than significant deficiencies or material weaknesses, and other matters that are opportunities for strengthening internal controls and operating efficiency:

2021-004 Update Bank Signature Cards

During our review of internal controls over cash disbursements, we noted that checks are printed with two signatures in accordance with the District's policies. The bank also has signature cards that, at times, contain authorized signatures of individuals that are no longer employed or associated with the District.

Recommendation

We recommend that management review and update the authorized signatories at District's banking institutions to remove employees and Board members no longer affiliated with the District at least annually, as well as anytime a signatory leaves the organization.

Management's Response Regarding Corrective Action Taken or Planned

Management concurs that bank records should be reviewed regularly to ensure proper authorization for all banking transactions. Management has reviewed all banking accounts and can assure that no unauthorized personnel are on any of the bank signature cards.

2021-005 Temporary Meter Deposits

During our review of internal controls surrounding utility billing procedures, we noted that temporary meter deposits received from utility customers are held, and not deposited, until the temporary meter is done being used. While these deposits are tracked using an excel spreadsheet, they should be deposited into the bank like all other cash receipts.

Recommendation

We recommend that temporary meter deposits received from customers be deposited into the District's bank account upon receipt and that the cash be offset by deposits payable in the financial accounting system until the funds are returned through the normal cash disbursements process.

Management's Response Regarding Corrective Action Taken or Planned

Management will review the recommendation provided by the auditors. Prior analysis of temporary meter deposit checks suggested that it was not cost effective to process the deposits, monthly statements and issuing refund checks for temporary meters since there was minimal risk associated with not receiving payment at the end of the rental period. The majority of the temporary meters are rented for the summer during the construction season. In addition, the District has never had a contractor not follow through with payment of the fees, even with equipment damage charges, when the meter was returned.

2021-006 Review of User Accounts

During our review of Information Systems internal controls, we noted that the District does not regularly perform a review of user accounts to sensitive systems, including access to the network (Active Directory & VPN) and financial software. The District did indicate there are informal reviews performed periodically, but it is inconsistent and does not include all sensitive systems.

Recommendation

We recommend that the District perform a periodic review of user access to sensitive systems, including active directory, financial system, and remote access. The review should be completed at a period (e.g., quarterly, semi-annually, annually) based on the risk of the system/data risk.

Management's Response Regarding Corrective Action Taken or Planned

District staff has implemented processes to address the recommendation presented in this finding. Per the disclosure provided to the auditors, employee hire and termination processes have been in place and are enacted for Active Directory and Remote Access via VPN with 2FA enabled. These are being performed periodically across all systems. Staff will continue to address this finding through proper account control processes including formally documenting the periodic review of accounts across all District critical systems.

2021-007 Environmental Controls at the Administrative Facility Data Center

During our review of Information Systems internal controls, we noted that the District could improve environmental controls in the Administrative facility data center (i.e., the server room). Specifically, we noted there is no automated fire suppression system to detect or prevent damage.

Recommendation

We recommend that the District perform a risk assessment and feasibility analysis to determine what environmental control improvements can be implemented in the server room, including a fire suppression system.

Management's Response Regarding Corrective Action Taken or Planned

Management understands the concerns brought forth in this finding; however, the Server Room or Datacenter in question is in a building that does not have fire suppression. Management believes implementation of an isolated suppression system for the Server Room without addressing the entire building's fire suppression would be cost-prohibitive, and in most cases, ineffective at controlling the breakout of a fire in the building. Moreover, the risk identified in this audit recommendation is largely mitigated through redundant back-up of files stored on equipment in this data center.

Compliance and Other Matters

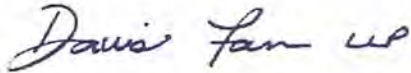
As part of obtaining reasonable assurance about whether Incline Village General Improvement District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Recommendations

The District's written response to the significant deficiencies and material weaknesses identified in our audit has not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Irvine, California
December 3, 2021

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

New Accounting Standards Not Yet Effective

Year ended June 30, 2021

GASB Statement No. 87: Leases

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It established a single model for lease accounting based on the principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 90: Majority Equity Interests

The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment.

The standard will be effective for the fiscal year ending June 30, 2021.

GASB Statement No. 91: Conduit Debt Obligations

The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improving required note disclosures.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 92: Omnibus 2020

This Statement addresses a variety of topics and includes specific provisions about the reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit OPEB plan, the applicability of GASB Statement No. 73 to reporting assets accumulated for postemployment benefits, applicability of certain requirements of GASB 84 to postemployment benefit arrangements, measurement of liabilities related to asset retirement obligations, and reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.

The standard will generally be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 93: Replacement of Interbank Offered

The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This Statement achieves that objective by:

- Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment
- Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable
- Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended
- Providing an exception to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 94: Public-Private and Public-Public partnerships and Availability Payment Arrangements

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 96: Subscription-Based Information Technology Arrangements

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a

SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

The standard will be effective for the fiscal year ending June 30, 2022.

GASB Statement No. 97: Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This Statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or an other employee benefit plan (for example, certain Section 457 plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform.

The standard will be effective for the fiscal year ending June 30, 2021.

EXHIBIT ONE

February 10, 2021 Annual Audit Committee Report to the IVGID Board of Trustees

EXHIBIT C

Memorandum

TO: IVGID Audit Committee

THROUGH: Matthew Dent
Audit Committee Chair

FROM: Clifford F. Dobler
Audit Committee At Large Member

SUBJECT: Effluent Pipeline Project - Phase II - Expensing costs which were recorded as capital assets through fiscal year 2019/2020 by applying best practices and recommendations by Moss Adams - Capitalization criteria and suggested expensing of costs capitalized through fiscal year 2019/2020.

DATE: February 1, 2021

I. CONCLUSION

\$3,179, 600 which had previously been capitalized through fiscal year 2019/2020 should have been expensed. The vast majority of the work performed was not part of the original budget and annual funds collected from customers were inappropriately used for the historic activities.

II. MOSS ADAMS REPORT OBSERVATIONS

On December 19, 2020, Jim Lanzarotta of Moss Adams presented a draft report dated November 16, 2020 to the Audit Committee for review. A revised draft, dated December 7, 2020, was received by members of the Audit Committee. A final report, dated January 11, 2021, was delivered to the Board of Trustees. On pages 28 and 29 is the section regarding applicable expenditures Capital Assets.

Excerpts from Moss Adams report

Applicable capital expenditure and best practice accounting guidance - GASB Concept Statement No. 4.

EXHIBIT ONE

February 10, 2021 Annual Audit Committee Report to the IVGID Board of Trustees

Accepted practice includes recognition of three stages of a project

- Preliminary
- Construction
- Post Construction

Preliminary stage activities include

- Conceptual formulation
- Evaluation of alternatives
- Determination of future needs
- Feasibility studies
- Development of financing alternatives

Costs incurred in the preliminary stages are **EXPENSED** as costs in this stage are not directly connected with creating service capacity of a particular asset.

III. SUMMARY OF HISTORICAL WORK PERFORMED AND COSTS INCURRED ON THE EFFLUENT PIPELINE – PHASE II PROJECT THROUGH FISCAL YEAR 2019/2020

Sources: Management presentation to the Board of trustees on January 29, 2020
Public Records requests obtained by Clifford F. Dobler

Project Description: Replace 6 miles of Effluent Pipeline along Highway 28 consisting of two segments of 17 300 linear feet in Segment 2 and 13, 700 linear feet in Segment 3. Segment 1 and a portion of Segment three was completed prior to 2011 and considered Phase 1 of the Effluent Pipeline Project.

Time period: Fiscal year 2011- current.

Total accumulated costs of the Effluent Pipeline Project - Phase II as of 6/30/2019 - \$5,156,100

- Capitalized prior to Fiscal 2019 \$281,825.
- Capitalized in Fiscal 2019..... \$4,201,768.
- Remaining in CIP \$662,507.
- TOTAL \$5,156,100.

Work performed, entities involved and cost incurred

- A. Preliminary Planning – HDR..... \$367,000
- B. HDR Estimate of Costs - Replacing pipeline in center of Highway 28 and abandoning existing pipeline (included in A)

EXHIBIT ONE

February 10, 2021 Annual Audit Committee Report to the IVGID Board of Trustees

- C. Interlocal agreements with Tahoe Transportation District to explore co-locating pipeline in a future phase of bike paths - IVGID contribution of \$300,000
- D. Major Pipeline Break on 4/17/2014 - not listed
- E. Administrative Order on Consent with Nevada Department of Environmental Protection 12/3/2014 - the District's effluent export pipeline shall be evaluated for structural integrity and a plan for repair or replacement be prepared and implemented to mitigate risk of future releases in the Tahoe Basin
- F. Pipeline evaluations for wall thickness and joint damage - PICA and HDR and IVGID supplies..... \$1,604,800

- Construct Launch and Retrieval Facilities -
 - First attempt failed at entry
 - Repair bore restriction
 - Remobilization Costs
 - Second attempt - only obtained joint locations in Segment 2 and completed all evaluation on Segment 3 - Overpaid on contract
 - Third attempt obtained all information required to satisfy conditions of Nevada Environmental Protection Order.
 - Parts, Pumps rentals and valves supplied by IVGID for evaluations
- G. Repair 1,100 linear feet of pipeline in 13 locations within Segment 3 - NDOT and HDR contract \$1,236,600 required to comply with the Order and Consent by Nevada Department of Environmental Protection. Compliance h was obtained in May 2019, 54 months after original order
- H. Attempt at obtaining partial financing from US Army Corp of Engineers for pipeline and pond lining.
- I. Replacement of Air Pressure Relief Values assumed for the entire 21-mile pipeline includes staff time)..... \$643,400
IVGID cannot identify \$75,000 of costs, NOT PART OF ORIGINAL BUDGET
- J. Administrative Order on Consent with Nevada Environmental Protection regarding closure of Wastewater Pond and obtaining an alternate temporary resolution
- K. Preliminary concepts on linings for the Wastewater Pond
..... \$12,300
- L. Meters and Valves replaced in areas outside of the Phase II Pipeline Project
..... \$86,500
NOT PART OF ORIGINAL BUDGET
- M. IVGID Staff time related to above items \$895,500

EXHIBIT ONE

February 10, 2021 Annual Audit Committee Report to the IVGID Board of Trustees

IV. CAPITALIZED COSTS WHICH SHOULD BE EXPENSED

- Item A \$367,000 EXPENSE
- Item B Staff time
- Item C \$300,000 EXPENSE
- Item D Unknown
- Item E Staff time
- Item F \$1,604,800 EXPENSE
- Item G \$1,236,600 SHOULD BE EXPENSED - CONDITION OF EPA. COULD possibly be retained depending on current Granite Construction contract.
- Item H Staff time
- Item I \$643,400 remain capitalized, however, many may be destroyed when new pipeline is installed.
- Item J Staff time
- Item K \$12,300 EXPENSE
- Item L \$86,500 - remain Capitalized. May have value - Requires more information. Many expenses were charged.
- Item M \$895,500 EXPENSE Most of Staff time was spent on preliminary stage activities

V. SUMMARY

Based on actual facts and applying best practices guidance approximately \$3,179,600 of costs recorded as a capital asset for the Effluent Pipeline Project-Phase II should be expensed.

Description	Fixed Asset#	FA Type	FA Category	Accum Depr	Book Value	Cost	Est Use Life	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct	Life End
WAREHOUSE CAGING	9344	Water Buildings and Structures	Building & Renovations	2,548.13	0.00	2,548.13	10.00	05/24/2004	200-00-000-1030	200-22-990-8130	200-00-000-1990	05/24/2014
UPGRADE UTILITY BUILDINGS	6938	Water Buildings and Structures	Building & Renovations	2,409.63	0.00	2,409.63	20.00	11/30/1997	200-00-000-1030	200-22-990-8130	200-00-000-1990	11/30/2017
BURNT CEDAR WTP OFFICE	7768	Water Buildings and Structures	Building & Renovations	2,237.56	0.00	2,237.56	20.00	07/31/1999	200-00-000-1030	200-22-990-8130	200-00-000-1990	07/31/2019
Replace Carpeting Building A Public Works	11011-A	Water Buildings and Structures	Building & Renovations	2,185.79	437.10	2,622.89	5.00	05/01/2016	200-00-000-1030	200-22-990-8130	200-00-000-1990	05/01/2021
SEWER TRK GARAGE ADDITION	4886	Water Buildings and Structures	Building & Renovations	1,563.34	542.03	2,105.37	40.00	06/30/1991	200-00-000-1030	200-22-990-8130	200-00-000-1990	06/30/2031
Utilities Facilities Pavement - Road Repairs	11424-A	Water Buildings and Structures	Building & Renovations	1,360.32	2,040.18	3,400.50	5.00	06/30/2019	200-00-000-1030	200-22-990-8130	200-00-000-1990	06/29/2024
MAINTENANCE FACILITY GARAGE	6943	Water Buildings and Structures	Building & Renovations	1,009.59	764.11	1,773.90	40.00	04/30/1998	200-00-000-1030	200-22-990-8130	200-00-000-1990	04/30/2038
92/93 INSTALLATIONS	4562	Water Service Distribution Infrastructure	Infrastructure	13,314.36	3,783.62	17,097.98						
Holloshaft Motor	5365	Water Service Distribution Infrastructure	Infrastructure	4,234.62	0.00	4,234.82	5.00	06/30/1993	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/30/1998
Main Busswork R relocation	7014	Water Service Distribution Infrastructure	Infrastructure	4,210.75	0.00	4,210.75	10.00	06/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/29/2004
Motor	6861	Water Service Distribution Infrastructure	Infrastructure	3,105.00	0.00	3,105.00	10.00	01/31/1998	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/31/2008
Motor	7002	Water Service Distribution Infrastructure	Infrastructure	2,350.75	0.00	2,350.75	10.00	03/31/1998	200-00-000-1035	200-22-990-8130	200-00-000-1990	03/30/2008
Motor	7003	Water Service Distribution Infrastructure	Infrastructure	3,608.20	0.00	3,608.20	10.00	04/30/1998	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/29/2008
2003/2004 INSTALLATIONS	9115	Water Service Distribution Infrastructure	Infrastructure	3,608.20	0.00	3,608.20	10.00	04/30/1998	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/29/2008
2004/2005 INSTALLATIONS	9370	Water Service Distribution Infrastructure	Infrastructure	4,862.02	0.00	4,862.02	5.00	07/01/2003	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/30/2008
CHLORINE FEED PUMP	9539	Water Service Distribution Infrastructure	Infrastructure	1,621.00	0.00	1,621.00	5.00	07/01/2004	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/01/2009
CHLORINE FEED PUMP	9540	Water Service Distribution Infrastructure	Infrastructure	1,621.00	0.00	1,621.00	5.00	01/19/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/19/2010
Pump	7884	Water Service Distribution Infrastructure	Infrastructure	1,621.00	0.00	1,621.00	5.00	01/19/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/19/2010
ESRI PROGRAM - ARC EDITOR	9534	Water Service Distribution Infrastructure	Infrastructure	3,215.28	0.00	3,215.28	10.00	03/21/2000	200-00-000-1035	200-22-990-8130	200-00-000-1990	03/21/2010
Molar Control Center Upgrad	8190	Water Service Distribution Infrastructure	Infrastructure	4,427.93	0.00	4,427.93	5.00	06/23/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/23/2010
AIR & WTR BLDG ADDITION	2849	Water Service Distribution Infrastructure	Infrastructure	4,897.00	0.00	4,897.00	10.00	08/17/2000	200-00-000-1035	200-22-990-8130	200-00-000-1990	08/17/2010
TRANSIENT VOLTAGE SURGE SUR	8398	Water Service Distribution Infrastructure	Infrastructure	2,157.19	0.00	2,157.19	40.00	11/01/1970	200-00-000-1035	200-22-990-8130	200-00-000-1990	11/01/2010
TRANSIENT VOLTAGE SURGE SUR	8400	Water Service Distribution Infrastructure	Infrastructure	662.00	0.00	662.00	10.00	04/04/2001	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/04/2011
TRANSIENT VOLTAGE SURGE SUR	8401	Water Service Distribution Infrastructure	Infrastructure	1,709.00	0.00	1,709.00	10.00	04/04/2001	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/04/2011
MOTOR CONTROL CENTER UPGRAD	8427	Water Service Distribution Infrastructure	Infrastructure	1,709.00	0.00	1,709.00	10.00	04/04/2001	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/04/2011
INSTALLATIONS LABOR	4856	Water Service Distribution Infrastructure	Infrastructure	4,853.96	0.00	4,853.96	10.00	05/15/2001	200-00-000-1035	200-22-990-8130	200-00-000-1990	05/15/2011
LAB EQUIPMENT	8816	Water Service Distribution Infrastructure	Infrastructure	68.52	0.00	68.52	40.00	04/30/1972	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/30/2012
MISC MAIN EXTENSION	4487	Water Service Distribution Infrastructure	Infrastructure	1,105.95	0.00	1,105.95	10.00	06/20/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/19/2012
OZONE UPGRADE	9605	Water Service Distribution Infrastructure	Infrastructure	648.73	0.00	648.73	40.00	06/30/1972	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/30/2012
RESIDENTIAL WM DATA WEST UP	9984	Water Service Distribution Infrastructure	Infrastructure	2,461.89	0.00	2,461.89	8.00	07/31/2004	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/31/2012
INSTALL FIRE HYDRANTS	4859	Water Service Distribution Infrastructure	Infrastructure	1,000.00	0.00	1,000.00	5.00	08/06/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	08/05/2012
WATER MAIN REPLACEMENT 2002	8991	Water Service Distribution Infrastructure	Infrastructure	507.40	0.00	507.40	40.00	08/31/1972	200-00-000-1035	200-22-990-8130	200-00-000-1990	08/31/2012
1972-73 INSTALLATIONS	4519	Water Service Distribution Infrastructure	Infrastructure	4,608.91	0.00	4,608.91	10.00	10/20/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/19/2012
INSTALLATION LABOR	4860	Water Service Distribution Infrastructure	Infrastructure	3,681.33	0.00	3,681.33	40.00	01/01/1973	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/01/2013
PORTABLE TRENCH SHORING	7151	Water Service Distribution Infrastructure	Infrastructure	226.96	0.00	226.96	40.00	04/30/1973	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/30/2013
FLOW METERS	9606	Water Service Distribution Infrastructure	Infrastructure	3,761.50	0.00	3,761.50	15.00	07/22/1998	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/21/2013
FLOW METERS	9607	Water Service Distribution Infrastructure	Infrastructure	1,392.81	0.00	1,392.81	10.00	09/30/2003	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/29/2013
FLOW METERS	9608	Water Service Distribution Infrastructure	Infrastructure	1,392.81	0.00	1,392.81	10.00	09/30/2003	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/29/2013
FLOW METERS	9609	Water Service Distribution Infrastructure	Infrastructure	1,392.81	0.00	1,392.81	10.00	09/30/2003	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/29/2013
Crackfill & Seal Asphalt -W	10228	Water Service Distribution Infrastructure	Infrastructure	1,392.81	0.00	1,392.81	10.00	09/30/2003	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/29/2013
Crackfill & Seal -PW Bldg	10229	Water Service Distribution Infrastructure	Infrastructure	2,082.76	0.00	2,082.76	5.00	10/07/2008	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/07/2013
PAVING	9252	Water Service Distribution Infrastructure	Infrastructure	1,520.00	0.00	1,520.00	5.00	10/08/2008	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/08/2013
1973-74 INSTALLATIONS	4520	Water Service Distribution Infrastructure	Infrastructure	3,330.50	0.00	3,330.50	10.00	11/25/2003	200-00-000-1035	200-22-990-8130	200-00-000-1990	11/24/2013
MISC MAIN EXTENSION	4491	Water Service Distribution Infrastructure	Infrastructure	3,425.38	0.00	3,425.38	40.00	01/01/1974	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/01/2014
Repave UT Facilities	10357	Water Service Distribution Infrastructure	Infrastructure	4,166.45	0.00	4,166.45	40.00	05/31/1974	200-00-000-1035	200-22-990-8130	200-00-000-1990	05/31/2014
REFINISH POTABLE RESERVOIR	9593	Water Service Distribution Infrastructure	Infrastructure	3,062.72	0.00	3,062.72	5.00	06/22/2009	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/22/2014
2009/2010 METERS	10375	Water Service Distribution Infrastructure	Infrastructure	2,400.00	0.00	2,400.00	10.00	06/30/2004	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/30/2014
WATER MAIN REPLACEMENT 2004	9467	Water Service Distribution Infrastructure	Infrastructure	2,804.95	0.00	2,804.95	5.00	07/01/2009	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/01/2014
WATER MAIN REPLACEMENT 2004	9468	Water Service Distribution Infrastructure	Infrastructure	2,000.00	0.00	2,000.00	10.00	07/01/2004	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/01/2014
1974-75 INSTALLATIONS	4521	Water Service Distribution Infrastructure	Infrastructure	2,936.05	0.00	2,936.05	10.00	08/01/2004	200-00-000-1035	200-22-990-8130	200-00-000-1990	08/01/2014
ADI MANHOLES/VALVE BOXES 20	9626	Water Service Distribution Infrastructure	Infrastructure	1,622.81	0.00	1,622.81	40.00	01/01/1975	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/01/2015
ADI MANHOLES/VALVE BOXES 20	9632	Water Service Distribution Infrastructure	Infrastructure	923.05	0.00	923.05	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9642	Water Service Distribution Infrastructure	Infrastructure	1,640.57	0.00	1,640.57	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9640	Water Service Distribution Infrastructure	Infrastructure	1,640.57	0.00	1,640.57	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9630	Water Service Distribution Infrastructure	Infrastructure	1,870.01	0.00	1,870.01	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9644	Water Service Distribution Infrastructure	Infrastructure	2,213.21	0.00	2,213.21	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9638	Water Service Distribution Infrastructure	Infrastructure	2,336.72	0.00	2,336.72	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9636	Water Service Distribution Infrastructure	Infrastructure	2,556.93	0.00	2,556.93	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9634	Water Service Distribution Infrastructure	Infrastructure	3,080.73	0.00	3,080.73	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9628	Water Service Distribution Infrastructure	Infrastructure	3,133.93	0.00	3,133.93	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
DOMESTIC WATER METERS 1999	8322	Water Service Distribution Infrastructure	Infrastructure	4,660.99	0.00	4,660.99	10.00	09/20/2005	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/20/2015
1975-76 INSTALLATIONS	4522	Water Service Distribution Infrastructure	Infrastructure	2,550.28	0.00	2,550.28	15.00	10/15/2000	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/15/2015
ADI MANHOLES/VALVE BOXES 20	9785	Water Service Distribution Infrastructure	Infrastructure	2,150.42	0.00	2,150.42	40.00	01/01/1976	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/01/2016
ADI MANHOLES/VALVE BOXES 20	9795	Water Service Distribution Infrastructure	Infrastructure	917.50	0.00	917.50	10.00	09/05/2006	200-00-000-1035	200-22-990-8130	200-00-000-1990	

Description	Fixed Asset#	FA Type	FA Category	Accum Depr	Book Value	Cost	Est Use Life	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct	Life End
METER	8754	Water Service Distribution Infrastructure	Infrastructure	1,928.07	0.00	1,928.07	15.00	04/10/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/09/2017
METER	8755	Water Service Distribution Infrastructure	Infrastructure	1,928.07	0.00	1,928.07	15.00	04/10/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/09/2017
METER	8753	Water Service Distribution Infrastructure	Infrastructure	2,115.98	0.00	2,115.98	15.00	04/10/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/09/2017
METER	8756	Water Service Distribution Infrastructure	Infrastructure	1,097.79	0.00	1,097.79	15.00	04/20/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/19/2017
METER	8751	Water Service Distribution Infrastructure	Infrastructure	1,928.07	0.00	1,928.07	15.00	05/02/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	05/01/2017
METER	8752	Water Service Distribution Infrastructure	Infrastructure	934.89	0.00	934.89	15.00	05/06/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	05/05/2017
METER	8757	Water Service Distribution Infrastructure	Infrastructure	1,262.83	0.00	1,262.83	15.00	05/15/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	05/14/2017
METER	8841	Water Service Distribution Infrastructure	Infrastructure	1,928.07	0.00	1,928.07	15.00	07/10/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/09/2017
METER	8858	Water Service Distribution Infrastructure	Infrastructure	3,077.75	0.00	3,077.75	15.00	07/30/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/29/2017
METER	8900	Water Service Distribution Infrastructure	Infrastructure	3,699.33	0.00	3,699.33	15.00	09/04/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/03/2017
METER	8901	Water Service Distribution Infrastructure	Infrastructure	3,921.86	0.00	3,921.86	15.00	09/04/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/03/2017
METER	8899	Water Service Distribution Infrastructure	Infrastructure	4,323.80	0.00	4,323.80	15.00	09/12/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/11/2017
METER	8899	Water Service Distribution Infrastructure	Infrastructure	2,007.56	0.00	2,007.56	10.00	09/18/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/17/2017
ADJ MANHOLES/VALVE BOXES 20	9978	Water Service Distribution Infrastructure	Infrastructure	2,574.59	0.00	2,574.59	10.00	09/18/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/17/2017
ADJ MANHOLES/VALVE BOXES 20	9972	Water Service Distribution Infrastructure	Infrastructure	3,409.80	0.00	3,409.80	10.00	09/18/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/17/2017
ADJ MANHOLES/VALVE BOXES 20	9976	Water Service Distribution Infrastructure	Infrastructure	4,477.44	0.00	4,477.44	10.00	09/18/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/17/2017
ADJ MANHOLES/VALVE BOXES 20	9970	Water Service Distribution Infrastructure	Infrastructure	4,495.32	0.00	4,495.32	10.00	09/18/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/17/2017
ADJ MANHOLES/VALVE BOXES 20	9974	Water Service Distribution Infrastructure	Infrastructure	4,717.53	0.00	4,717.53	10.00	09/18/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/17/2017
ADJ MANHOLES/VALVE BOXES 20	9968	Water Service Distribution Infrastructure	Infrastructure	3,577.96	0.00	3,577.96	15.00	09/18/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/17/2017
METER	8902	Water Service Distribution Infrastructure	Infrastructure	4,802.79	0.00	4,802.79	15.00	09/26/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/25/2017
METER	8888	Water Service Distribution Infrastructure	Infrastructure	4,842.23	0.00	4,842.23	15.00	10/01/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/30/2017
METER	8894	Water Service Distribution Infrastructure	Infrastructure	4,888.10	0.00	4,888.10	15.00	10/03/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/02/2017
METER	8893	Water Service Distribution Infrastructure	Infrastructure	4,774.06	0.00	4,774.06	15.00	10/07/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/06/2017
METER	9030	Water Service Distribution Infrastructure	Infrastructure	3,686.07	0.00	3,686.07	15.00	12/10/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	12/09/2017
Repave UT Facilities - Water	10667A	Water Service Distribution Infrastructure	Infrastructure	3,200.00	0.00	3,200.00	5.00	02/01/2013	200-00-000-1035	200-22-990-8130	200-00-000-1990	02/01/2018
METER	9063	Water Service Distribution Infrastructure	Infrastructure	1,074.45	0.00	1,074.45	15.00	02/11/2003	200-00-000-1035	200-22-990-8130	200-00-000-1990	02/10/2018
1977-78 INSTALLATIONS	4525	Water Service Distribution Infrastructure	Infrastructure	363.95	0.00	363.95	40.00	07/01/1978	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/01/2018
PAVEMENT REPLACEMENT-JUANIT	10248	Water Service Distribution Infrastructure	Infrastructure	2,013.40	0.00	2,013.40	10.00	10/15/2008	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/15/2018
PAVEMENT REPLACEMENT-SWEETW	10247	Water Service Distribution Infrastructure	Infrastructure	4,520.88	0.00	4,520.88	10.00	10/15/2008	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/15/2018
DOMESTIC WATER METERS '97	7372	Water Service Distribution Infrastructure	Infrastructure	4,262.18	0.00	4,262.18	20.00	04/01/1999	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/01/2019
Pavement Maintenance Public Works Facility - Driveway Sealing	10866-A	Water Service Distribution Infrastructure	Infrastructure	8,696.50	0.00	8,696.50	5.00	10/01/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/01/2019
Vertical Turbine Pump	8033	Water Service Distribution Infrastructure	Infrastructure	3,180.00	0.00	3,180.00	20.00	06/08/2000	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/08/2020
WATER MAIN REPLACEMENT 2000	8258	Water Service Distribution Infrastructure	Infrastructure	2,585.56	21.72	2,607.28	20.00	08/31/2000	200-00-000-1035	200-22-990-8130	200-00-000-1990	08/31/2020
TRANS & DISTR MAINS	4497	Water Service Distribution Infrastructure	Infrastructure	2,673.31	22.48	2,695.79	40.00	10/31/1980	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/31/2020
UPGRADE FIRE HYDRANTS - 199	8276	Water Service Distribution Infrastructure	Infrastructure	4,130.45	105.90	4,236.35	20.00	12/31/2000	200-00-000-1035	200-22-990-8130	200-00-000-1990	12/31/2020
UPGRADE FIRE HYDRANTS - 199	8277	Water Service Distribution Infrastructure	Infrastructure	4,130.45	105.90	4,236.35	20.00	12/31/2000	200-00-000-1035	200-22-990-8130	200-00-000-1990	12/31/2020
78-1 ZOECON	4495	Water Service Distribution Infrastructure	Infrastructure	4,469.95	95.10	4,565.05	40.00	04/30/1981	200-00-000-1035	200-22-990-8130	200-00-000-1990	12/31/2020
WATER MAIN REPR-WSR	2936	Water Service Distribution Infrastructure	Infrastructure	2,417.51	10.32	2,427.83	40.00	07/16/1981	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/30/2021
8 POST INDICATOR VALVE ASS	8995	Water Service Distribution Infrastructure	Infrastructure	1,107.47	101.98	1,209.45	20.00	11/12/2002	200-00-000-1035	200-22-990-8130	200-00-000-1990	11/12/2022
1982-83 INSTALLATIONS	4530	Water Service Distribution Infrastructure	Infrastructure	3,624.83	175.33	3,800.16	40.00	01/01/1983	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/01/2023
Raise manholes/valve boxes	10672A	Water Service Distribution Infrastructure	Infrastructure	2,261.07	536.57	2,797.64	10.00	02/01/2013	200-00-000-1035	200-22-990-8130	200-00-000-1990	02/01/2023
PIV STATION-SADDLEHORN/TU	7857	Water Service Distribution Infrastructure	Infrastructure	2,269.08	125.92	2,395.00	40.00	04/15/1983	200-00-000-1035	200-22-990-8130	200-00-000-1990	04/15/2023
TRANS & DIST MAINS	2941	Water Service Distribution Infrastructure	Infrastructure	689.86	52.62	742.48	40.00	01/01/1984	200-00-000-1035	200-22-990-8130	200-00-000-1990	01/01/2024
1984-85 INSTALLATIONS	4532	Water Service Distribution Infrastructure	Infrastructure	476.43	57.50	533.93	40.00	06/30/1985	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/30/2025
INSTALLATIONS 1984/85	4585	Water Service Distribution Infrastructure	Infrastructure	2,854.25	343.07	3,197.32	40.00	06/30/1985	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/30/2025
UNIVERSAL SPICE KITS	9839	Water Service Distribution Infrastructure	Infrastructure	2,727.73	1,020.27	3,748.00	20.00	08/15/2006	200-00-000-1035	200-22-990-8130	200-00-000-1990	08/15/2026
RESIDENTIAL WATER METER XPN	9946	Water Service Distribution Infrastructure	Infrastructure	2,540.80	1,185.48	3,726.28	20.00	07/31/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/31/2027
RESIDENTIAL WATER METER XPN	9945	Water Service Distribution Infrastructure	Infrastructure	3,387.20	1,581.17	4,968.37	20.00	07/31/2007	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/31/2027
TRANSMITTER HANGER	10166	Water Service Distribution Infrastructure	Infrastructure	514.57	310.43	825.00	20.00	09/15/2008	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/15/2028
UNIVERSAL ORION RTR	10133	Water Service Distribution Infrastructure	Infrastructure	729.97	440.03	1,170.00	20.00	09/15/2008	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/15/2028
2 DRION TRANSMITTER REGIST	10132	Water Service Distribution Infrastructure	Infrastructure	3,018.16	1,822.84	4,841.00	20.00	09/15/2008	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/15/2028
Remove Replumb Meter Serv Line	10584	Water Service Distribution Infrastructure	Infrastructure	1,323.23	1,486.77	2,810.00	20.00	09/26/2011	200-00-000-1035	200-22-990-8130	200-00-000-1990	09/26/2031
Meter Vault @ Champ Gull Cours	10702	Water Service Distribution Infrastructure	Infrastructure	1,092.89	1,757.11	2,850.00	20.00	06/24/2013	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/24/2033
Meter Vault @ 999 Lakeshore Dr	10701	Water Service Distribution Infrastructure	Infrastructure	1,615.52	2,599.48	4,215.00	20.00	06/24/2013	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/24/2033
3 Badger Compound Meter	10693	Water Service Distribution Infrastructure	Infrastructure	719.44	1,157.47	1,876.91	20.00	06/28/2013	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/28/2033
REPLACE FIRE HYDRANTS - 199	6587	Water Service Distribution Infrastructure	Infrastructure	2,489.12	1,683.51	4,172.63	40.00	06/30/1996	200-00-000-1035	200-22-990-8130	200-00-000-1990	06/30/2036
WATER MAIN REPLACEMENT 1996	6476	Water Service Distribution Infrastructure	Infrastructure	807.30	517.05	1,324.35	40.00	10/31/1996	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/31/2036
WATER MAIN REPLACEMENT 1996	6475	Water Service Distribution Infrastructure	Infrastructure	874.37	559.06	1,433.43	40.00	10/31/1996	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/31/2036
Water System Improvements	10468	Water Service Distribution Infrastructure	Infrastructure	1,463.04	2,650.36	4,113.40	30.00	07/23/2010	200-00-000-1035	200-22-990-8130	200-00-000-1990	07/22/2040
Replace generator fuel lines	11006	Water Service Distribution Infrastructure	Infrastructure	1,069.50	2,780.50	3,850.00	15.00	03/25/2016	200-00-000-1035	200-22-990-8130	200-00-000-1990	03/25/2031
Badger Meter - CalNeva Resort	10944	Water Service Distribution Infrastructure	Infrastructure	0.00	0.00	0.00	25.00	11/01/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990	10/31/2040
				318,937.48	73,305.74	342,243.22						
2011 Portable Welder #648 -Wtr	10496-1	Water Service Equipment	Machinery & Equipment	3,393.71	0.00	3,393.71	10.00	02/08/2011	200-00-000-1040	200-22-990-8130	200-00-000-1990	02/07/2021
Meter Testing Unit	11060	Water Service Equipment	Machinery & Equipment	3,168.55	287.99	3,456.54	5.00	09/06/2016	200-00-000-1040	200-22-990-8130	200-00-000-1990	09/06/2021
Boiler in Washbay	11226-A	Water Service Equipment	Machinery & Equipment	91.96	410.04	502.00	20.00	07/01/2017	200-00-000-1040	200-22-990-8130	200-00-000-1990	07/01/2037
				6,654.22	698.03	7,352.25						
14 FOOT SNOWPLOW-BALDERSO#307A	6516	Water Vehicles	Machinery & Equipment	4,999.00	0.00	4,999.00	3.00	12/16/1996	200-00-000-1050	200-22-990-8130	200-00-000-1990	12/16/1999
				4,999.00	0.00	4,999.00						
				343,905.06	27,787.39	371,692.45						
BUILDING LIFT STA. #3	5000	Sewer Buildings and Structures	Building & Renovations	2,500.00	0.00	2,500.00	40.00	10/31/1962	200-00-000-1130	200-25-990-8130	200-00-000-1990	10/31/2002
ADDITION TO TRTRMT PLANT	5075	Sewer Buildings and Structures	Building & Renovations	227.33	0.00	227.33	40.00	09/01/1972	200-00-000-1130	200-25-990-8130	200-00-000-1990	09/01/2012

Description	Fixed Asset#	FA Type	FA Category	Accum Depr	Book Value	Cost	Est Use Life	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct	Life End
WAREHOUSE CAGING	9345	Sewer Buildings and Structures	Building & Renovations	2,548.13	0.00	2,548.13	10.00	05/24/2004	200-00-000-1130	200-25-990-8130	200-00-000-1990	05/24/2014
SHEETROCK GARAGE AT STP	5076	Sewer Buildings and Structures	Building & Renovations	760.00	0.00	760.00	40.00	02/08/1979	200-00-000-1130	200-25-990-8130	200-00-000-1990	02/08/2019
WWTP Garage Doors	11067	Sewer Buildings and Structures	Building & Renovations	1,704.64	1,948.65	3,653.29	10.00	07/01/2016	200-00-000-1130	200-25-990-8130	200-00-000-1990	07/01/2026
Utilities Facilities Pavement - Road Repairs	11424-B	Sewer Buildings and Structures	Building & Renovations	1,360.32	2,040.18	3,400.50	5.00	06/30/2019	200-00-000-1130	200-25-990-8130	200-00-000-1990	06/29/2024
Roof Repair @ Control Bldg at wetlands	11443	Sewer Buildings and Structures	Building & Renovations	762.84	6,865.16	7,628.00	10.00	06/27/2019	200-00-000-1130	200-25-990-8130	200-00-000-1990	06/26/2029
Control Building Repairs (Windows & Structural)	11167	Sewer Buildings and Structures	Building & Renovations	1,562.40	6,249.60	7,812.00	15.00	06/27/2017	200-00-000-1130	200-25-990-8130	200-00-000-1990	06/26/2032
Breezeway Concrete Repair	11071	Sewer Buildings and Structures	Building & Renovations	1,819.99	3,507.01	5,327.00	10.00	01/31/2017	200-00-000-1130	200-25-990-8130	200-00-000-1990	01/31/2027
MAINTENANCE FACILITY GARAGE	8944	Sewer Buildings and Structures	Building & Renovations	1,009.59	764.31	1,773.90	40.00	04/30/1998	200-00-000-1130	200-25-990-8130	200-00-000-1990	04/30/2038
				14,255.24	21,374.91	35,630.15	0.00					
WETLANDS SEEPAGE STUDY	4974	Sewer Service Distribution Infrastructure	Infrastructure	9,169.34	0.00	9,169.34	3.00	10/13/1987	200-00-000-1135	200-25-990-8130	200-00-000-1990	10/13/1990
14 FOOT SNOWPLOW-BALDERSON#307A	6517	Sewer Service Distribution Infrastructure	Infrastructure	4,999.00	0.00	4,999.00	3.00	12/16/1996	200-00-000-1135	200-25-990-8130	200-00-000-1990	12/16/1999
Wet Well Traffic Lids	6693	Sewer Service Distribution Infrastructure	Infrastructure	4,347.08	0.00	4,347.08	10.00	07/31/1997	200-00-000-1135	200-25-990-8130	200-00-000-1990	07/31/2007
Laboratory Sampler - Effluent	7418	Sewer Service Distribution Infrastructure	Infrastructure	3,129.70	0.00	3,129.70	10.00	05/01/1999	200-00-000-1135	200-25-990-8130	200-00-000-1990	04/30/2009
Laboratory Sampler - Inflow	7421	Sewer Service Distribution Infrastructure	Infrastructure	3,129.70	0.00	3,129.70	10.00	05/01/1999	200-00-000-1135	200-25-990-8130	200-00-000-1990	04/30/2009
ADI MANHOLES/VALVE BOXES 20	8543	Sewer Service Distribution Infrastructure	Infrastructure	642.99	0.00	642.99	8.00	09/21/2001	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/21/2009
FROM PROJECT 69-2	5116	Sewer Service Distribution Infrastructure	Infrastructure	136.86	0.00	136.86	40.00	06/30/1972	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2012
FROM PROJECT 69-2	5181	Sewer Service Distribution Infrastructure	Infrastructure	634.47	0.00	634.47	40.00	06/30/1972	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2012
FROM PROJECT 69-2	4982	Sewer Service Distribution Infrastructure	Infrastructure	1,120.06	0.00	1,120.06	40.00	06/30/1972	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2012
WATER MAIN REPLACEMENT 2002	8992	Sewer Service Distribution Infrastructure	Infrastructure	3,478.77	0.00	3,478.77	10.00	10/20/2002	200-00-000-1135	200-25-990-8130	200-00-000-1990	10/19/2012
SVCE INSTLTNS 1972-73	5184	Sewer Service Distribution Infrastructure	Infrastructure	498.43	0.00	498.43	40.00	01/01/1973	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/01/2013
TRANSIENT VOLTAGE SURGE SUR	9086	Sewer Service Distribution Infrastructure	Infrastructure	3,256.85	0.00	3,256.85	10.00	01/23/2003	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/22/2013
FROM PROJECT 69-2	5185	Sewer Service Distribution Infrastructure	Infrastructure	652.21	0.00	652.21	40.00	06/30/1973	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2013
PORTABLE TRENCH SHORING	7152	Sewer Service Distribution Infrastructure	Infrastructure	3,761.50	0.00	3,761.50	15.00	07/22/1998	200-00-000-1135	200-25-990-8130	200-00-000-1990	07/21/2013
WWTP Crackfill & Seal Aspha	10227	Sewer Service Distribution Infrastructure	Infrastructure	4,926.00	0.00	4,926.00	5.00	10/07/2008	200-00-000-1135	200-25-990-8130	200-00-000-1990	10/07/2013
SVCE INSTLTNS 1973-74	5186	Sewer Service Distribution Infrastructure	Infrastructure	1,611.12	0.00	1,611.12	40.00	01/01/1974	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/01/2014
Repave UT Facilities - WWTP	10355	Sewer Service Distribution Infrastructure	Infrastructure	1,264.00	0.00	1,264.00	5.00	06/22/2009	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/22/2014
Repave UT Facilities	10356	Sewer Service Distribution Infrastructure	Infrastructure	3,062.72	0.00	3,062.72	5.00	06/22/2009	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/22/2014
Centrifugal Pump	5867	Sewer Service Distribution Infrastructure	Infrastructure	1,438.13	0.00	1,438.13	20.00	11/30/1994	200-00-000-1135	200-25-990-8130	200-00-000-1990	11/30/2014
Centrifugal Pump	5868	Sewer Service Distribution Infrastructure	Infrastructure	1,438.13	0.00	1,438.13	20.00	11/30/1994	200-00-000-1135	200-25-990-8130	200-00-000-1990	11/30/2014
Centrifugal Pump	5869	Sewer Service Distribution Infrastructure	Infrastructure	1,438.13	0.00	1,438.13	20.00	11/30/1994	200-00-000-1135	200-25-990-8130	200-00-000-1990	11/30/2014
Centrifugal Pump	5870	Sewer Service Distribution Infrastructure	Infrastructure	1,438.13	0.00	1,438.13	20.00	11/30/1994	200-00-000-1135	200-25-990-8130	200-00-000-1990	11/30/2014
Centrifugal Pump	5871	Sewer Service Distribution Infrastructure	Infrastructure	1,438.13	0.00	1,438.13	20.00	11/30/1994	200-00-000-1135	200-25-990-8130	200-00-000-1990	11/30/2014
Centrifugal Pump	5872	Sewer Service Distribution Infrastructure	Infrastructure	1,438.13	0.00	1,438.13	20.00	11/30/1994	200-00-000-1135	200-25-990-8130	200-00-000-1990	11/30/2014
SVCE INSTLTNS 1974-75	5187	Sewer Service Distribution Infrastructure	Infrastructure	156.47	0.00	156.47	40.00	01/01/1975	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/01/2015
ADI MANHOLES/VALVE BOXES 20	9627	Sewer Service Distribution Infrastructure	Infrastructure	923.05	0.00	923.05	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9633	Sewer Service Distribution Infrastructure	Infrastructure	1,640.57	0.00	1,640.57	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9643	Sewer Service Distribution Infrastructure	Infrastructure	1,640.57	0.00	1,640.57	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9641	Sewer Service Distribution Infrastructure	Infrastructure	1,870.01	0.00	1,870.01	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9631	Sewer Service Distribution Infrastructure	Infrastructure	2,213.21	0.00	2,213.21	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9645	Sewer Service Distribution Infrastructure	Infrastructure	2,336.72	0.00	2,336.72	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9639	Sewer Service Distribution Infrastructure	Infrastructure	2,556.93	0.00	2,556.93	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9637	Sewer Service Distribution Infrastructure	Infrastructure	3,080.73	0.00	3,080.73	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9629	Sewer Service Distribution Infrastructure	Infrastructure	3,133.93	0.00	3,133.93	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
ADI MANHOLES/VALVE BOXES 20	9635	Sewer Service Distribution Infrastructure	Infrastructure	4,660.99	0.00	4,660.99	10.00	09/20/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/20/2015
Electric Controls	6275	Sewer Service Distribution Infrastructure	Infrastructure	421.52	0.00	421.52	20.00	09/30/1995	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/30/2015
COMPRESSOR SPS-5	6272	Sewer Service Distribution Infrastructure	Infrastructure	384.39	0.00	384.39	20.00	12/31/1995	200-00-000-1135	200-25-990-8130	200-00-000-1990	12/31/2015
Electric Controls	6273	Sewer Service Distribution Infrastructure	Infrastructure	969.79	0.00	969.79	20.00	12/31/1995	200-00-000-1135	200-25-990-8130	200-00-000-1990	12/31/2015
Electrical Cabinets	6624	Sewer Service Distribution Infrastructure	Infrastructure	259.34	0.00	259.34	20.00	03/31/1996	200-00-000-1135	200-25-990-8130	200-00-000-1990	03/31/2016
Station Pumps Control Cabin	6268	Sewer Service Distribution Infrastructure	Infrastructure	1,940.64	0.00	1,940.64	20.00	03/31/1996	200-00-000-1135	200-25-990-8130	200-00-000-1990	03/31/2016
OZONE GAS MONITOR	10238	Sewer Service Distribution Infrastructure	Infrastructure	3,100.00	0.00	3,100.00	8.00	05/01/2008	200-00-000-1135	200-25-990-8130	200-00-000-1990	05/01/2016
Pump Guidance Rail System	6581	Sewer Service Distribution Infrastructure	Infrastructure	3,758.42	0.00	3,758.42	20.00	06/30/1996	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2016
Centrifugal Pump	6621	Sewer Service Distribution Infrastructure	Infrastructure	628.07	0.00	628.07	20.00	08/31/1996	200-00-000-1135	200-25-990-8130	200-00-000-1990	08/31/2016
ADI MANHOLES/VALVE BOXES 20	9786	Sewer Service Distribution Infrastructure	Infrastructure	917.50	0.00	917.50	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
ADI MANHOLES/VALVE BOXES 20	9796	Sewer Service Distribution Infrastructure	Infrastructure	932.91	0.00	932.91	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
ADI MANHOLES/VALVE BOXES 20	9784	Sewer Service Distribution Infrastructure	Infrastructure	1,060.00	0.00	1,060.00	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
ADI MANHOLES/VALVE BOXES 20	9788	Sewer Service Distribution Infrastructure	Infrastructure	1,400.00	0.00	1,400.00	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
ADI MANHOLES/VALVE BOXES 20	9782	Sewer Service Distribution Infrastructure	Infrastructure	1,883.79	0.00	1,883.79	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
ADI MANHOLES/VALVE BOXES 20	9792	Sewer Service Distribution Infrastructure	Infrastructure	2,095.75	0.00	2,095.75	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
ADI MANHOLES/VALVE BOXES 20	9790	Sewer Service Distribution Infrastructure	Infrastructure	2,099.54	0.00	2,099.54	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
ADI MANHOLES/VALVE BOXES 20	9794	Sewer Service Distribution Infrastructure	Infrastructure	2,859.66	0.00	2,859.66	10.00	09/05/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/04/2016
Pump Guidance Rail System	6580	Sewer Service Distribution Infrastructure	Infrastructure	2,785.99	0.00	2,785.99	20.00	10/31/1996	200-00-000-1135	200-25-990-8130	200-00-000-1990	10/31/2016
Centrifugal Pump	6656	Sewer Service Distribution Infrastructure	Infrastructure	1,422.48	0.00	1,422.48	20.00	03/31/1997	200-00-000-1135	200-25-990-8130	200-00-000-1990	03/31/2017
ADI MANHOLES/VALVE BOXES 20	9979	Sewer Service Distribution Infrastructure	Infrastructure	2,007.56	0.00	2,007.56	10.00	09/18/2007	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/17/2017
ADI MANHOLES/VALVE BOXES 20	9973	Sewer Service Distribution Infrastructure	Infrastructure	2,574.59	0.00	2,574.59	10.00	09/18/2007	200-00-			

Description	Fixed Asset#	FA Type	FA Category	Accum Depr	Book Value	Cost	Est Use Life	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct	Life End
SVCE INSTLTNS 1979-80	5190	Sewer Service Distribution Infrastructure	Infrastructure	2,300.35	0.00	2,300.35	40.00	01/01/1980	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/01/2020
COLLECTION & TRANS MAINS	5192	Sewer Service Distribution Infrastructure	Infrastructure	754.35	19.32	773.67	40.00	06/30/1981	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2021
SCHNEIDER RANCH	4985	Sewer Service Distribution Infrastructure	Infrastructure	2,053.34	52.68	2,106.02	40.00	07/01/1981	200-00-000-1135	200-25-990-8130	200-00-000-1990	07/01/2021
TRANSIENT VOLTAGE SURGE SUR	8503	Sewer Service Distribution Infrastructure	Infrastructure	1,064.75	18.04	1,082.79	20.00	09/06/2001	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/06/2021
MANHOLE RELINING	8891	Sewer Service Distribution Infrastructure	Infrastructure	4,491.97	310.23	4,802.20	40.00	06/28/2002	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/28/2022
SVCE INSTLTNS 1981-82	5193	Sewer Service Distribution Infrastructure	Infrastructure	4,497.23	149.49	4,646.72	40.00	06/30/1982	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2022
MANHOLE	8886	Sewer Service Distribution Infrastructure	Infrastructure	4,273.58	332.34	4,605.92	20.00	08/18/2002	200-00-000-1135	200-25-990-8130	200-00-000-1990	08/18/2022
Raise manholes/valve boxes	106728	Sewer Service Distribution Infrastructure	Infrastructure	2,261.07	536.57	2,797.64	10.00	02/01/2013	200-00-000-1135	200-25-990-8130	200-00-000-1990	02/01/2023
Wetlands Facility Repairs	10769	Sewer Service Distribution Infrastructure	Infrastructure	8,736.00	3,743.76	12,479.76	10.00	03/02/2014	200-00-000-1135	200-25-990-8130	200-00-000-1990	03/01/2024
FLOW METER	9808	Sewer Service Distribution Infrastructure	Infrastructure	2,410.23	766.77	3,177.00	20.00	05/12/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	05/12/2025
SWING CHECK VALVE 4X8	9840	Sewer Service Distribution Infrastructure	Infrastructure	678.48	231.52	910.00	20.00	12/15/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	12/15/2025
SWING CHECK VALVE 4X8	9841	Sewer Service Distribution Infrastructure	Infrastructure	678.48	231.52	910.00	20.00	12/15/2005	200-00-000-1135	200-25-990-8130	200-00-000-1990	12/15/2025
AUTOMATIC TRANSFER SWITCH	9831	Sewer Service Distribution Infrastructure	Infrastructure	958.65	339.85	1,298.50	20.00	04/12/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	04/12/2026
AUTOMATIC TRANSFER SWITCH	9830	Sewer Service Distribution Infrastructure	Infrastructure	1,696.70	612.36	2,309.06	20.00	06/29/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/29/2026
SWING CHECK VALVE 4X4	9826	Sewer Service Distribution Infrastructure	Infrastructure	440.70	182.68	623.38	20.00	01/24/2007	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/24/2027
SWING CHECK VALVE 4X4	9827	Sewer Service Distribution Infrastructure	Infrastructure	440.70	182.68	623.38	20.00	01/24/2007	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/24/2027
SONIC LEVEL CONTROL	9828	Sewer Service Distribution Infrastructure	Infrastructure	1,390.63	576.12	1,966.75	20.00	01/24/2007	200-00-000-1135	200-25-990-8130	200-00-000-1990	01/24/2027
SEWER PUMP MODIFICATION	5162	Sewer Service Distribution Infrastructure	Infrastructure	2,615.30	608.15	3,223.45	40.00	09/30/1988	200-00-000-1135	200-25-990-8130	200-00-000-1990	09/30/2028
REPL. & RELINE SEWERMAINS 2	8546	Sewer Service Distribution Infrastructure	Infrastructure	2,891.07	1,583.27	4,474.34	30.00	10/18/2001	200-00-000-1135	200-25-990-8130	200-00-000-1990	10/18/2031
Levee Repairs at Wetlands	11334	Sewer Service Distribution Infrastructure	Infrastructure	1,047.04	6,805.74	7,852.78	20.00	06/30/2018	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2038
Effluent Export Line - Segment 3 pipe & Segment 4 ARV	11437	Sewer Service Distribution Infrastructure	Infrastructure	79,490.04	3,100,109.96	3,179,600.00	40.00	6/30/2019	200-00-000-1135	200-25-990-8130	200-00-000-1990	06/30/2059
2011 Portable Welder #648 - Swy-	10496-2	Sewer Service Equipment	Machinery & Equipment	270,089.51	3,117,393.05	3,387,482.56						
Boiler in Washbay	11226-B	Sewer Service Equipment	Machinery & Equipment	3,393.70	0.00	3,393.70	10.00	02/08/2011	200-00-000-1140	200-25-990-8130	200-00-000-1990	02/07/2021
				91.96	410.04	502.00	20.00	07/01/2017	200-00-000-1140	200-25-990-8130	200-00-000-1990	07/01/2037
#270 PIPELINE TRAILER	2306	Sewer Vehicles	Machinery & Equipment	3,485.66	410.04	3,895.70						
				3,849.15	0.00	3,849.15	10.00	03/26/1992	200-00-000-1150	200-25-990-8130	200-00-000-1990	03/26/2002
				3,849.15	0.00	3,849.15						
				291,679.56	3,139,178.00	3,430,857.56						
Green Brush attachment for Toro Greensmowers	11436	Recreation Service Equipment	Machinery & Equipment	319.60	447.28	766.88	4.00	06/30/2019	320-00-000-1240	320-31-420-8130	320-00-000-1990	06/30/2023
Green Brush attachment for Toro Greensmowers	11431	Recreation Service Equipment	Machinery & Equipment	319.60	447.29	766.89	4.00	06/30/2019	320-00-000-1240	320-31-420-8130	320-00-000-1990	06/30/2023
Green Brush attachment for Toro Greensmowers	11432	Recreation Service Equipment	Machinery & Equipment	319.60	447.29	766.89	4.00	06/30/2019	320-00-000-1240	320-31-420-8130	320-00-000-1990	06/30/2023
Green Brush attachment for Toro Greensmowers	11433	Recreation Service Equipment	Machinery & Equipment	319.60	447.29	766.89	4.00	06/30/2019	320-00-000-1240	320-31-420-8130	320-00-000-1990	06/30/2023
Green Brush attachment for Toro Greensmowers	11434	Recreation Service Equipment	Machinery & Equipment	319.60	447.29	766.89	4.00	06/30/2019	320-00-000-1240	320-31-420-8130	320-00-000-1990	06/30/2023
Green Brush attachment for Toro Greensmowers	11435	Recreation Service Equipment	Machinery & Equipment	319.60	447.29	766.89	4.00	06/30/2019	320-00-000-1240	320-31-420-8130	320-00-000-1990	06/30/2023
				1,917.60	2,683.73	4,601.33						
True Single Door Refrigerator	11146	Recreation Service Equipment	Machinery & Equipment	1,799.10	599.90	2,399.00	5.00	05/31/2017	320-00-000-1240	320-31-530-8130	320-00-000-1990	05/31/2022
Walk in Cooler Refurbishment (Shelving)	11149	Recreation Service Equipment	Machinery & Equipment	2,624.16	954.24	3,578.40	5.00	06/30/2017	320-00-000-1240	320-31-530-8130	320-00-000-1990	06/30/2022
Bar/ender Pass Through	10688	Recreation Service Equipment	Machinery & Equipment	3,912.94	1,080.06	4,993.00	10.00	06/01/2013	320-00-000-1240	320-31-530-8130	320-00-000-1990	06/01/2023
				8,336.20	2,634.20	10,970.40						
#97-072 FAIRWAY MOWER REELS	9218	Recreation Service Equipment	Machinery & Equipment	3,450.00	0.00	3,450.00	3.00	04/01/2003	320-00-000-1240	320-31-970-8130	320-00-000-1990	03/31/2006
#97-073 FAIRWAY MOWER REELS	9219	Recreation Service Equipment	Machinery & Equipment	3,450.00	0.00	3,450.00	3.00	04/01/2003	320-00-000-1240	320-31-970-8130	320-00-000-1990	03/31/2006
#97-074 FAIRWAY MOWER REELS	9220	Recreation Service Equipment	Machinery & Equipment	3,450.00	0.00	3,450.00	3.00	04/01/2003	320-00-000-1240	320-31-970-8130	320-00-000-1990	03/31/2006
#97-075 FAIRWAY MOWER REELS	9221	Recreation Service Equipment	Machinery & Equipment	3,450.00	0.00	3,450.00	3.00	04/01/2003	320-00-000-1240	320-31-970-8130	320-00-000-1990	03/31/2006
#97-076 FAIRWAY MOWER REELS	9222	Recreation Service Equipment	Machinery & Equipment	3,450.00	0.00	3,450.00	3.00	04/01/2003	320-00-000-1240	320-31-970-8130	320-00-000-1990	03/31/2006
				17,250.00	0.00	17,250.00						
CHATEAU	9426	Recreation Buildings and Structures	Building & Renovations	1,400.00	0.00	1,400.00	5.00	09/01/2004	320-00-000-1230	320-31-990-8130	320-00-000-1990	09/01/2009
Security System	9429	Recreation Buildings and Structures	Building & Renovations	3,569.65	0.00	3,569.65	5.00	09/01/2004	320-00-000-1230	320-31-990-8130	320-00-000-1990	09/01/2009
CHATEAU	9414	Recreation Buildings and Structures	Building & Renovations	773.35	1,832.40	2,605.75	51.00	09/01/2004	320-00-000-1230	320-31-990-8130	320-00-000-1990	09/01/2055
				5,743.00	1,832.40	7,575.40						
DRINKING FOUNTAIN	9403	Golf Course Improvements	Venue Improvements	1,839.60	0.00	1,839.60	10.00	10/01/2002	320-00-000-1232	320-31-990-8130	320-00-000-1990	09/30/2012
OVERLAY CHAMP MAINTENANCE Y	9738	Golf Course Improvements	Venue Improvements	15,944.00	0.00	15,944.00	10.00	07/06/2006	320-00-000-1232	320-31-990-8130	320-00-000-1990	07/06/2016
PAVE RESTROOM PATH- CHAMP G	10234	Golf Course Improvements	Venue Improvements	4,200.00	0.00	4,200.00	10.00	10/01/2008	320-00-000-1232	320-31-990-8130	320-00-000-1990	10/01/2018
EROSION CONTROL 15TH GREEN	8474	Golf Course Improvements	Venue Improvements	2,862.50	137.50	3,000.00	20.00	06/01/2001	320-00-000-1232	320-31-990-8130	320-00-000-1990	06/01/2021
BRIDGE - NO. 3	7046	Golf Course Improvements	Venue Improvements	2,945.30	200.75	3,146.05	25.00	06/30/1997	320-00-000-1232	320-31-990-8130	320-00-000-1990	06/30/2022
MASTER PLAN AND DESIGN FEES	8477	Golf Course Improvements	Venue Improvements	35,864.51	11,038.89	46,903.40	25.00	06/01/2001	320-00-000-1232	320-31-990-8130	320-00-000-1990	06/01/2026
				63,655.91	11,377.14	75,033.05						
WELDING EQUIPMENT	5808	Recreation Service Equipment	Machinery & Equipment	1,858.28	0.00	1,858.28	5.00	09/26/1994	320-00-000-1240	320-31-990-8130	320-00-000-1990	09/26/1999
#500 AERIFIER	10035	Recreation Service Equipment	Machinery & Equipment	2,575.00	0.00	2,575.00	4.00	10/12/2001	320-00-000-1240	320-31-990-8130	320-00-000-1990	10/12/2005
GOLF SHOP WASTE OIL SYSTEM	9276	Recreation Service Equipment	Machinery & Equipment	2,954.62	0.00	2,954.62	3.00	03/30/2004	320-00-000-1240	320-31-990-8130	320-00-000-1990	03/30/2007
#97-094 GREENS MOWER CUT UN	10110	Recreation Service Equipment	Machinery & Equipment	3,724.00	0.00	3,724.00	4.00	08/18/2008	320-00-000-1240	320-31-990-8130	320-00-000-1990	08/18/2012
#97-095 GREENS MOWER CUT UN	10111	Recreation Service Equipment	Machinery & Equipment	3,724.00	0.00	3,724.00	4.00	08/18/2008	320-00-000-1240	320-31-990-8130	320-00-000-1990	08/18/2012
#97-093 GREENS MOWER CUT UN	10109	Recreation Service Equipment	Machinery & Equipment	3,724.31	0.00	3,724.31	4.00	08/18/2008	320-00-000-1240	320-31-990-8130	320-00-000-1990	08/18/2012
#621 JD TC125 CORE HARVESTE	10114	Recreation Service Equipment	Machinery & Equipment	4,875.00	0.00	4,875.00	5.00	08/25/2008	320-00-000-1240	320-31-990-8130	320-00-000-1990	08/25/2013
JIB CRANE	9277	Recreation Service Equipment	Machinery & Equipment	3,066.52	0.00	3,066.52	10.00	03/30/2004	320-00-000-1240	320-31-990-8130	320-00-000-1990	03/30/2014
Square Club Washer	11548	Recreation Service Equipment	Machinery & Equipment	241.60	1,570.40	1,812.00	5.00	06/30/2020	320-00-000-1240	320-31-990-8130	320-00-000-1990	06/30/2025
				26,743.33	1,570.40	28,313.73						
POS TERMINAL - GOLF	10286	Recreation Office Equipment	Machinery & Equipment	2,550.00	0.00	2,550.00	5.00	11/28/2008	320-00-000-1245	320-31-990-8130	320-00-000-1990	11/28/2013
				2,550.00	0.00	2,550.0						

Description	Fixed Asset#	FA Type	FA Category	Accum Depr	Book Value	Cost	Est Use Life	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct	Life End
				98,692.24	14,779.94	113,472.18						
Irrigation Improvements	11282	Golf Course Improvements	Venue Improvements	813.60	4,068.50	4,882.10	20.00	06/30/2018	320-00-000-1232	320-32-410-8130	320-00-000-1990	
				813.60	4,068.50	4,882.10						
TOOL CHEST, CABINET & TOOLS	5806	Recreation Service Equipment	Machinery & Equipment	1,645.60	0.00	1,645.60	5.00	11/15/1994	320-00-000-1240	320-32-970-8130	320-00-000-1990	11/15/1999
				1,645.60	0.00	1,645.60						
BUILDING REPAIR EXEC '93	5561	Recreation Buildings and Structures	Building & Renovations	26,119.43	0.00	26,119.43	10.00	10/14/1993	320-00-000-1230	320-32-990-8130	320-00-000-1990	10/14/2003
Building Improvements	8970	Recreation Buildings and Structures	Building & Renovations	2,647.61	0.00	2,647.61	10.00	05/31/2002	320-00-000-1230	320-32-990-8130	320-00-000-1990	05/30/2012
EQUIPMENT STORAGE LOFT	6611	Recreation Buildings and Structures	Building & Renovations	2,479.00	0.00	2,479.00	20.00	11/30/1996	320-00-000-1230	320-32-990-8130	320-00-000-1990	11/30/2016
				31,246.04	0.00	31,246.04						
REPAVE RECREATION FACILITIES	6095	Golf Course Improvements	Venue Improvements	3,184.42	0.00	3,184.42	7.00	09/30/1995	320-00-000-1232	320-32-990-8130	320-00-000-1990	09/29/2002
Mt Course Tee/Bunker Renovation	10628	Golf Course Improvements	Venue Improvements	2,138.40	1,560.60	3,699.00	15.00	06/30/2012	320-00-000-1232	320-32-990-8130	320-00-000-1990	06/30/2027
IMPROVE MT COURSE 2001	8689	Golf Course Improvements	Venue Improvements	3,754.76	45.24	3,800.00	84.00	03/11/2002	320-00-000-1232	320-32-990-8130	320-00-000-1990	03/11/2086
				9,077.58	1,605.84	10,683.42						
#500 AERIFIER	10036	Recreation Service Equipment	Machinery & Equipment	2,575.00	0.00	2,575.00	4.00	10/12/2001	320-00-000-1240	320-32-990-8130	320-00-000-1990	10/12/2005
#621 JD TC125 COBE HARVESTE	10115	Recreation Service Equipment	Machinery & Equipment	4,875.00	0.00	4,875.00	5.00	08/25/2008	320-00-000-1240	320-32-990-8130	320-00-000-1990	08/25/2013
GolfTrac Software System - Mountain Golf	11176-B	Information Technology Communications Equipment	Machinery & Equipment	4,397.39	0.00	4,397.39	3.00	05/01/2017	320-00-000-1240	320-32-990-8130	320-00-000-1990	04/30/2020
				11,847.39	0.00	11,847.39						
				52,171.01	1,605.84	53,776.85						
ASPEN GROVE IMPROVEMENTS	8110	Recreation Buildings and Structures	Building & Renovations	3,998.88	0.00	3,998.88	5.00	03/31/2000	330-00-000-1230	330-33-500-8130	330-00-000-1990	03/31/2005
Security System	9428	Recreation Buildings and Structures	Building & Renovations	3,569.65	0.00	3,569.65	5.00	09/01/2004	330-00-000-1230	330-33-500-8130	330-00-000-1990	09/01/2009
CHATEAU	9427	Recreation Buildings and Structures	Building & Renovations	4,550.00	0.00	4,550.00	5.00	09/01/2004	330-00-000-1230	330-33-500-8130	330-00-000-1990	09/01/2009
CHATEAU	9415	Recreation Buildings and Structures	Building & Renovations	790.69	1,815.05	2,605.74	50.00	09/01/2004	330-00-000-1230	330-33-500-8130	330-00-000-1990	09/01/2054
				12,909.22	1,815.05	14,724.27						
Stand Up Refrigerator	10721	Recreation Service Equipment	Machinery & Equipment	2,311.12	0.00	2,311.12	5.00	08/31/2013	330-00-000-1240	330-33-500-8130	330-00-000-1990	08/31/2018
Chateau Stand Up Freezer	10720	Recreation Service Equipment	Machinery & Equipment	2,849.84	0.00	2,849.84	5.00	08/31/2013	330-00-000-1240	330-33-500-8130	330-00-000-1990	08/31/2018
6 Farm Tables	11263	Recreation Service Equipment	Machinery & Equipment	3,520.00	1,280.00	4,800.00	5.00	07/01/2017	330-00-000-1240	330-33-500-8130	330-00-000-1990	07/03/2022
Reclaimed Wood Podium	11264	Recreation Service Equipment	Machinery & Equipment	418.88	381.12	800.00	7.00	07/01/2017	330-00-000-1240	330-33-500-8130	330-00-000-1990	06/30/2024
True Double Door Refrigerator	11142	Recreation Service Equipment	Machinery & Equipment	1,255.95	2,093.05	3,349.00	10.00	05/31/2017	330-00-000-1240	330-33-500-8130	330-00-000-1990	05/31/2027
6' Rolling Tables and stationary Tables	11265	Recreation Service Equipment	Machinery & Equipment	1,404.04	2,425.43	3,829.47	10.00	07/01/2017	330-00-000-1240	330-33-500-8130	330-00-000-1990	07/01/2027
Imperial 6 Burner Range with oven	11605	Recreation Service Equipment	Machinery & Equipment	225.75	3,644.21	3,869.96	10.00	07/31/2020	330-00-000-1240	330-33-500-8130	330-00-000-1990	07/31/2030
				11,985.58	9,823.81	21,809.39						
POS TERMINAL - FACILITIES	10287	Recreation Office Equipment	Machinery & Equipment	2,550.00	0.00	2,550.00	5.00	11/28/2008	330-00-000-1245	330-33-500-8130	330-00-000-1990	11/28/2013
Thermal Receipt Printers (10)	10517	Recreation Office Equipment	Machinery & Equipment	2,950.00	0.00	2,950.00	5.00	06/28/2011	330-00-000-1245	330-33-500-8130	330-00-000-1990	06/27/2016
CASH DRAWERS	10529	Recreation Office Equipment	Machinery & Equipment	932.69	0.00	932.69	5.00	07/01/2011	330-00-000-1245	330-33-500-8130	330-00-000-1990	06/30/2016
				6,432.69	0.00	6,432.69						
				31,327.49	11,638.86	42,966.35						
Table with Wood Block	10255	Recreation Service Equipment	Machinery & Equipment	313.00	0.00	313.00	5.00	12/15/2008	340-00-000-1240	340-34-530-8130	340-00-000-1990	12/15/2013
Hot Dog Roller	10256	Recreation Service Equipment	Machinery & Equipment	1,333.66	0.00	1,333.66	5.00	12/15/2008	340-00-000-1240	340-34-530-8130	340-00-000-1990	12/15/2013
Wall Shelves for Ski	10257	Recreation Service Equipment	Machinery & Equipment	1,387.20	0.00	1,387.20	5.00	12/15/2008	340-00-000-1240	340-34-530-8130	340-00-000-1990	12/15/2013
Work Top Refrigerator	10258	Recreation Service Equipment	Machinery & Equipment	1,540.22	0.00	1,540.22	5.00	12/15/2008	340-00-000-1240	340-34-530-8130	340-00-000-1990	12/15/2013
Steam Table	10735	Recreation Service Equipment	Machinery & Equipment	2,103.60	0.00	2,103.60	5.00	12/12/2013	340-00-000-1240	340-34-530-8130	340-00-000-1990	12/12/2018
Broiler on Table with Wheels	10734	Recreation Service Equipment	Machinery & Equipment	3,612.08	0.00	3,612.08	5.00	12/12/2013	340-00-000-1240	340-34-530-8130	340-00-000-1990	12/12/2018
				10,289.76	0.00	10,289.76						
FURNACE - SNOWFLAKE	8616	Recreation Buildings and Structures	Building & Renovations	4,362.31	0.00	4,362.31	10.00	10/01/2001	340-00-000-1230	340-34-990-8130	340-00-000-1990	10/01/2011
SSB Sheet Carpeting	10547	Recreation Buildings and Structures	Building & Renovations	2,802.15	121.85	2,924.00	10.00	12/01/2010	340-00-000-1230	340-34-990-8130	340-00-000-1990	11/30/2020
SSB Resilient Base	10548	Recreation Buildings and Structures	Building & Renovations	4,583.70	199.30	4,783.00	10.00	12/01/2010	340-00-000-1230	340-34-990-8130	340-00-000-1990	11/30/2020
Pavement repairs & slurry seal at Diamond Peak parking lot and	11525	Recreation Buildings and Structures	Building & Renovations	10,451.13	37,784.35	48,235.48	5.00	05/31/2020	340-00-000-1230	340-34-990-8130	340-00-000-1990	05/31/2025
FIRE HYDRANT	3564	Recreation Buildings and Structures	Building & Renovations	2,482.35	322.34	2,804.69	40.00	10/01/1985	340-00-000-1230	340-34-990-8130	340-00-000-1990	10/03/2025
				24,681.64	38,427.84	63,109.48						
AUXILIARY ENGINE- School Hse	3459	Slope and Mountain Improvements	Venue Improvements	4,786.44	0.00	4,786.44	8.00	01/01/1979	340-00-000-1234	340-34-990-8130	340-00-000-1990	01/01/1987
002-LINE PIPE FITTINGS	3853	Slope and Mountain Improvements	Venue Improvements	2,117.28	0.00	2,117.28	20.00	12/31/1989	340-00-000-1234	340-34-990-8130	340-00-000-1990	12/31/2009
SKI MASTER PLAN	8576	Slope and Mountain Improvements	Venue Improvements	17,447.05	0.00	17,447.05	15.00	06/30/1997	340-00-000-1234	340-34-990-8130	340-00-000-1990	06/29/2012
SNOWMAKING P&E 90.301	3751	Slope and Mountain Improvements	Venue Improvements	2,164.82	0.00	2,164.82	22.00	04/30/1991	340-00-000-1234	340-34-990-8130	340-00-000-1990	04/29/2013
SNOWMAKING GUNS & SLEDS	9267	Slope and Mountain Improvements	Venue Improvements	4,151.45	696.69	4,848.14	20.00	01/16/2004	340-00-000-1234	340-34-990-8130	340-00-000-1990	01/16/2024
				30,667.04	696.69	31,363.73						
Sandwich Prep Table	10260	Recreation Service Equipment	Machinery & Equipment	2,627.25	0.00	2,627.25	5.00	12/15/2008	340-00-000-1240	340-34-990-8130	340-00-000-1990	12/15/2013
				2,627.25	0.00	2,627.25						
THERMAL RECEIPT PRINTER	10042	Recreation Office Equipment	Machinery & Equipment	2,950.00	0.00	2,950.00	5.00	12/13/2007	340-00-000-1245	340-34-990-8130	340-00-000-1990	12/12/2012
FARGO CARD PRINTER	10053	Recreation Office Equipment	Machinery & Equipment	2,235.00	0.00	2,235.00	5.00	12/30/2007	340-00-000-1245	340-34-990-8130	340-00-000-1990	12/29/2012
Mobile Radio and Antenna	9060	Recreation Office Equipment	Machinery & Equipment	788.58	0.00	788.58	10.00	01/03/2003	340-00-000-1245	340-34-990-8130	340-00-000-1990	01/02/2013
Ski Safe	10368	Recreation Office Equipment	Machinery & Equipment	2,500.00	0.00	2,500.00	10.00	07/01/2009	340-00-000-1245	340-34-990-8130	340-00-000-1990	07/01/2019
				8,473.58	0.00	8,473.58						
SNOW BLOWER #96-032	9775	Recreation Vehicles	Machinery & Equipment	1,757.00	0.00	1,757.00	5.00	09/19/2006	340-00-000-1250	340-34-990-8130	340-00-000-1990	09/19/2011
SNOW BLOWER - #96-033	9776	Recreation Vehicles	Machinery & Equipment	1,889.00	0.00	1,889.00	5.00	09/19/2006	340-00-000-1250	340-34-990-8130	340-00-000-1990	09/19/2011
SNOW BLOWER #96-034	9777	Recreation Vehicles	Machinery & Equipment	2,224.00	0.00	2,224.00	5.00	09/19/2006	340-00-000-1250	340-34-990-8130	340-00-000-1990	09/19/2011

Description	Fixed Asset#	FA Type	FA Category	Accum Depr	Book Value	Cost	Est Use Life	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct	Life End
				5,870.00	0.00	5,870.00						
				72,319.51	39,124.53	111,444.04						
CYBEX - TORSO	10012	Recreation Service Equipment	Machinery & Equipment	4,283.25	0.00	4,283.25	5.00	11/08/2007	350-00-000-1240	350-48-840-8130	350-00-000-1990	11/07/2012
LCD TV ATTACHED TO ELLIPTIC	10298	Recreation Service Equipment	Machinery & Equipment	1,560.00	0.00	1,560.00	5.00	02/20/2009	350-00-000-1240	350-48-840-8130	350-00-000-1990	02/20/2014
LCD TV ATTACHED TO ELLIPTIC	10299	Recreation Service Equipment	Machinery & Equipment	1,560.00	0.00	1,560.00	5.00	02/20/2009	350-00-000-1240	350-48-840-8130	350-00-000-1990	02/20/2014
VERSA-CLIMBER	10397	Recreation Service Equipment	Machinery & Equipment	3,858.00	0.00	3,858.00	5.00	09/01/2009	350-00-000-1240	350-48-840-8130	350-00-000-1990	09/01/2014
VANITIES	8338	Recreation Service Equipment	Machinery & Equipment	1,310.00	0.00	1,310.00	15.00	06/09/2000	350-00-000-1240	350-48-840-8130	350-00-000-1990	06/09/2015
Concept Rower 2	10613	Recreation Service Equipment	Machinery & Equipment	1,320.00	0.00	1,320.00	7.00	04/16/2012	350-00-000-1240	350-48-840-8130	350-00-000-1990	04/16/2019
Upper Body Ergometer	10655	Recreation Service Equipment	Machinery & Equipment	4,025.00	0.00	4,025.00	7.00	12/11/2012	350-00-000-1240	350-48-840-8130	350-00-000-1990	12/11/2019
Freemotion CarbonDriver Cycles	10761	Recreation Service Equipment	Machinery & Equipment	3,190.33	790.01	3,480.34	7.00	01/21/2014	350-00-000-1240	350-48-840-8130	350-00-000-1990	01/20/2021
LifeFitness Upright Bike	10788	Recreation Service Equipment	Machinery & Equipment	4,376.61	460.72	4,837.33	7.00	03/05/2014	350-00-000-1240	350-48-840-8130	350-00-000-1990	03/04/2021
LifeFitness Upright Bike	10789	Recreation Service Equipment	Machinery & Equipment	4,376.61	460.72	4,837.33	7.00	03/05/2014	350-00-000-1240	350-48-840-8130	350-00-000-1990	03/04/2021
Precor Recumbent Cycle	10852	Recreation Service Equipment	Machinery & Equipment	3,179.68	748.32	3,928.00	7.00	07/01/2014	350-00-000-1240	350-48-840-8130	350-00-000-1990	06/30/2021
Precor Recumbent Cycle	10853	Recreation Service Equipment	Machinery & Equipment	3,179.68	748.32	3,928.00	7.00	07/01/2014	350-00-000-1240	350-48-840-8130	350-00-000-1990	06/30/2021
Motor Hoist	9339	Recreation Service Equipment	Machinery & Equipment	2,880.47	364.53	3,245.00	20.00	05/28/2003	350-00-000-1240	350-48-840-8130	350-00-000-1990	05/28/2023
				39,099.63	3,072.62	42,172.25						
EQUIPMENT STORAGE SHED	6237	Recreation Buildings and Structures	Building & Renovations	4,543.44	0.00	4,543.44	5.00	01/29/1995	350-00-000-1230	350-48-990-8130	350-00-000-1990	01/29/2000
HANDICAP DOORS - REC. CENTE	6008	Recreation Buildings and Structures	Building & Renovations	4,328.72	0.00	4,328.72	10.00	05/12/1995	350-00-000-1230	350-48-990-8130	350-00-000-1990	05/12/2005
				8,872.16	0.00	8,872.16						
CYBEX - AB/AD Machine	9240	Recreation Service Equipment	Machinery & Equipment	4,143.00	0.00	4,143.00	5.00	12/19/2003	350-00-000-1240	350-48-990-8130	350-00-000-1990	12/18/2008
LIFEFITNESS - DUAL ADJ PULL	9518	Recreation Service Equipment	Machinery & Equipment	4,338.40	0.00	4,338.40	5.00	02/22/2005	350-00-000-1240	350-48-990-8130	350-00-000-1990	02/22/2010
Ice Machine - Recreation Center	10827	Recreation Service Equipment	Machinery & Equipment	4,570.00	0.00	4,570.00	5.00	12/11/2014	350-00-000-1240	350-48-990-8130	350-00-000-1990	12/11/2019
Recreation Card Reading Machines	10881	Recreation Service Equipment	Machinery & Equipment	2,984.00	0.00	2,984.00	5.00	03/01/2015	350-00-000-1240	350-48-990-8130	350-00-000-1990	02/29/2020
Matrix Ab/Low Back Strength Machine	11001	Recreation Service Equipment	Machinery & Equipment	2,415.43	426.24	2,841.67	5.00	03/22/2016	350-00-000-1240	350-48-990-8130	350-00-000-1990	03/22/2021
Stages SCE Indoor Cycles with Power Meter & console	11004	Recreation Service Equipment	Machinery & Equipment	1,465.84	258.66	1,724.50	5.00	03/26/2016	350-00-000-1240	350-48-990-8130	350-00-000-1990	03/26/2021
Stages SCE Indoor Cycles with Power Meter & console	11005	Recreation Service Equipment	Machinery & Equipment	1,831.26	323.19	2,154.45	5.00	03/26/2016	350-00-000-1240	350-48-990-8130	350-00-000-1990	03/26/2021
Hammer Strength Hammer Select Assist Dip/Chin	11000	Recreation Service Equipment	Machinery & Equipment	3,387.90	677.60	4,065.50	5.00	04/26/2016	350-00-000-1240	350-48-990-8130	350-00-000-1990	04/26/2021
				25,135.83	1,685.69	26,821.52						
				34,007.99	1,685.69	35,693.68						
CARPET - PARKS BUILDING	10313	Recreation Buildings and Structures	Building & Renovations	3,555.00	0.00	3,555.00	7.00	10/01/2008	370-00-000-1230	370-43-780-8130	370-00-000-1990	10/01/2015
COMPRESSOR&STORAGE-PARKS. B1	10311	Recreation Buildings and Structures	Building & Renovations	3,035.70	0.00	3,035.70	10.00	10/01/2008	370-00-000-1230	370-43-780-8130	370-00-000-1990	10/01/2018
LOCKERS - PARKS BLDG.	10307	Recreation Buildings and Structures	Building & Renovations	2,138.28	1,291.72	3,430.00	20.00	10/01/2008	370-00-000-1230	370-43-780-8130	370-00-000-1990	10/01/2028
				8,728.98	1,291.72	10,020.70						
IP #2 EXTENSION	4222	Field and Parks Improvements	Venue Improvements	3,944.00	0.00	3,944.00	5.00	07/12/1989	370-00-000-1236	370-43-780-8130	370-00-000-1990	07/12/1994
DRINKING FOUNTAIN	9401	Field and Parks Improvements	Venue Improvements	1,839.60	0.00	1,839.60	10.00	10/01/2002	370-00-000-1236	370-43-780-8130	370-00-000-1990	09/30/2012
DRINKING FOUNTAIN	9402	Field and Parks Improvements	Venue Improvements	1,839.60	0.00	1,839.60	10.00	10/01/2002	370-00-000-1236	370-43-780-8130	370-00-000-1990	09/30/2012
Incline Park #3 - SCORE BOOTH	8962	Field and Parks Improvements	Venue Improvements	4,145.00	0.00	4,145.00	10.00	10/01/2002	370-00-000-1236	370-43-780-8130	370-00-000-1990	09/30/2012
Aspen Grove Pavement	11051	Field and Parks Improvements	Venue Improvements	2,627.50	0.00	2,627.50	2.00	07/01/2015	370-00-000-1236	370-43-780-8130	370-00-000-1990	06/30/2017
Sewer Pump Station Vault U	9205	Field and Parks Improvements	Venue Improvements	3,145.37	453.13	3,598.50	20.00	10/11/2003	370-00-000-1236	370-43-780-8130	370-00-000-1990	10/11/2023
Stair Replacement - Incline Park - Additional Costs to parent ass	11376	Field and Parks Improvements	Venue Improvements	161.20	758.30	919.50	19.00	10/31/2017	370-00-000-1236	370-43-780-8130	370-00-000-1990	10/30/2036
ADA Compliance/Lot Preston Fld	10706	Field and Parks Improvements	Venue Improvements	1,002.38	2,878.49	3,880.87	30.00	07/01/2013	370-00-000-1236	370-43-780-8130	370-00-000-1990	07/01/2043
				18,704.65	4,089.92	22,794.57						
				27,433.63	5,381.64	32,815.27						
Replace Tennis Roof	10634	Recreation Buildings and Structures	Building & Renovations	1,400.49	1,799.51	3,200.00	20.00	07/01/2012	380-00-000-1230	380-45-880-8130	380-00-000-1990	07/01/2032
Tennis Court Paver Installation	10900	Field and Parks Improvements	Venue Improvements	1,400.49	1,799.51	3,200.00	10.00	05/31/2015	380-00-000-1236	380-45-880-8130	380-00-000-1990	05/30/2025
				2,779.32	2,053.68	4,833.00						
				2,779.32	2,053.68	4,833.00						
				4,179.81	3,853.19	8,033.00						
Artistic Fence	10933	Field and Parks Improvements	Venue Improvements	2,798.00	0.00	2,798.00	5.00	06/30/2015	390-00-000-1236	390-39-780-8130	390-00-000-1990	06/29/2020
Bear Boxes	10927	Recreation Service Equipment	Machinery & Equipment	736.44	562.56	1,299.00	10.00	06/30/2015	390-00-000-1236	390-39-780-8130	390-00-000-1990	06/29/2025
				3,534.44	562.56	4,097.00						
Motor Hoist	9340	Recreation Buildings and Structures	Building & Renovations	2,454.51	304.49	2,759.00	20.00	05/28/2003	390-00-000-1230	390-39-850-8130	390-00-000-1990	05/28/2023
Burnt Cedar Building	9168	Recreation Buildings and Structures	Building & Renovations	3,132.10	1,327.85	4,459.95	25.00	08/15/2003	390-00-000-1230	390-39-850-8130	390-00-000-1990	08/14/2028
				5,586.61	1,632.34	7,218.95						
Implement Beach Improvement	9231	Field and Parks Improvements	Venue Improvements	4,706.78	0.00	4,706.78	10.00	08/31/2002	390-00-000-1236	390-39-850-8130	390-00-000-1990	08/30/2012
				4,706.78	0.00	4,706.78						
FRYER	9956	Recreation Service Equipment	Machinery & Equipment	735.00	0.00	735.00	3.00	06/30/2007	390-00-000-1240	390-39-850-8130	390-00-000-1990	06/29/2010
FRYER	9957	Recreation Service Equipment	Machinery & Equipment	735.00	0.00	735.00	3.00	06/30/2007	390-00-000-1240	390-39-850-8130	390-00-000-1990	06/29/2010
GRILL	9955	Recreation Service Equipment	Machinery & Equipment	2,600.00	0.00	2,600.00	3.00	06/30/2007	390-00-000-1240	390-39-850-8130	390-00-000-1990	06/29/2010
				4,070.00	0.00	4,070.00						
POS TERMINAL - BEACH	10285	Recreation Office Equipment	Machinery & Equipment	2,550.00	0.00	2,550.00	5.00	11/28/2008	390-00-000-1245	390-39-850-8130	390-00-000-1990	11/28/2013
				2,550.00	0.00	2,550.00						
				16,913.39	1,632.34	18,545.73						
BEACH LIFEGUARD CHAIRS	8392	Recreation Service Equipment	Machinery & Equipment	1,550.00	0.00	1,550.00	5.00	06/28/2000	390-00-000-1240	390-39-990-8130	390-00-000-1990	06/28/2005
BEACH LIFEGUARD CHAIRS	8393	Recreation Service Equipment	Machinery & Equipment	1,550.00	0.00	1,550.00	5.00	06/28/2000	390-00-000-1240	390-39-990-8130	390-00-000-1990	06/28/2005

Description	Fixed Asset#	FA Type	FA Category	Accum Depr	Book Value	Cost	Est Use Life	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct	Life End
BEACH LIFEGUARD CHAIRS	8394	Recreation Service Equipment	Machinery & Equipment	1,550.00	0.00	1,550.00	5.00	06/28/2000	390-00-000-1240	390-39-990-8130	390-00-000-1990	06/28/2005
KAYAK STORAGE RACKS	9360	Recreation Service Equipment	Machinery & Equipment	2,805.43	0.00	2,805.43	5.00	04/15/2004	390-00-000-1240	390-39-990-8130	390-00-000-1990	04/15/2009
Chaise lounge chairs for beaches	11277	Recreation Service Equipment	Machinery & Equipment	1,612.96	1,233.29	2,846.25	5.00	05/01/2018	390-00-000-1240	390-39-990-8130	390-00-000-1990	05/01/2023
Planters for Beaches	11278	Recreation Service Equipment	Machinery & Equipment	1,100.92	2,784.08	3,885.00	10.00	05/01/2018	390-00-000-1240	390-39-990-8130	390-00-000-1990	04/30/2028
Ski Beach Bathroom Remodel - ADA Compliant	10928	Recreation Buildings and Structures	Building & Renovations	536.52	1,831.56	2,368.08	25.00	06/30/2015	390-00-000-1230	390-39-990-8130	390-00-000-1990	06/29/2040
				10,705.83	5,848.93	16,554.76						
PLASMA CUTTER WITH ACCESSOR	9952	Administration Service Equipment	Machinery & Equipment	2,275.00	0.00	2,275.00	6.00	03/13/2007	410-00-000-1940	410-51-990-8130	410-00-000-1990	03/12/2013
#95-060 FIELD&ORCHARD SPRAY	8364	Administration Service Equipment	Machinery & Equipment	3,011.25	0.00	3,011.25	4.00	03/08/2001	410-00-000-1940	410-51-990-8130	410-00-000-1990	03/08/2005
LUBE REEL DELIVERY SYSTEM	9292	Administration Service Equipment	Machinery & Equipment	4,191.67	0.00	4,191.67	3.00	04/20/2004	410-00-000-1940	410-51-990-8130	410-00-000-1990	04/20/2007
				9,477.92	0.00	9,477.92						
EQUIPMENT TRAILER #539	9237	Administration Vehicles	Machinery & Equipment	3,794.87	0.00	3,794.87	10.00	01/06/2004	430-00-000-1950	430-53-940-8130	430-00-000-1990	01/05/2014
				3,794.87	0.00	3,794.87						
Dell Power Edge Server 2950	10369	Information Technology Communications Equipment	Machinery & Equipment	4,975.51	0.00	4,975.51	5.00	07/01/2009	990-00-000-1938	990-00-000-8130	990-00-000-1990	07/01/2014
Time Clock Memory Upgrade	11168	Information Technology Communications Equipment	Machinery & Equipment	4,950.00	0.00	4,950.00	3.00	06/30/2017	990-00-000-1938	990-00-000-8130	990-00-000-1990	06/29/2020
Computer Data Center	11323	Information Technology Communications Equipment	Machinery & Equipment	4,847.50	0.00	4,847.50	3.00	07/01/2017	990-00-000-1938	990-00-000-8130	990-00-000-1990	06/30/2020
Dell Laptop 3530, Dell Docking Station	11513	Information Technology Communications Equipment	Machinery & Equipment	611.49	1,546.61	2,158.10	5.00	08/09/2019	990-00-000-1938	990-00-000-8130	990-00-000-1990	08/08/2024
Xerox Multifunction Printer/Copier B405	11512	Information Technology Communications Equipment	Machinery & Equipment	155.30	776.70	932.00	5.00	03/11/2020	990-00-000-1938	990-00-000-8130	990-00-000-1990	03/11/2025
				15,539.80	2,323.31	17,863.11						
OFFICE CUBICLE	2141	Administration Office Equipment	Machinery & Equipment	1,930.08	0.00	1,930.08	5.00	05/14/1992	990-00-000-1945	990-00-000-8130	990-00-000-1990	05/14/1997
MODULAR OFFICE FURNITURE	6428	Administration Office Equipment	Machinery & Equipment	4,421.85	0.00	4,421.85	5.00	08/30/1996	990-00-000-1945	990-00-000-8130	990-00-000-1990	08/30/2001
MODULAR OFFICE FURNITURE	6690	Administration Office Equipment	Machinery & Equipment	2,675.42	0.00	2,675.42	5.00	07/23/1997	990-00-000-1945	990-00-000-8130	990-00-000-1990	07/23/2002
MODULAR OFFICE FURNITURE	9244	Administration Office Equipment	Machinery & Equipment	3,865.87	0.00	3,865.87	5.00	10/31/2003	990-00-000-1945	990-00-000-8130	990-00-000-1990	10/30/2008
				12,893.22	0.00	12,893.22						
				28,433.02	2,323.31	30,756.33						
				<u>1,107,928.16</u>	<u>3,267,861.27</u>	<u>4,375,789.43</u>						
				<u>Effluent Pipeline</u>	<u>79,490.04</u>	<u>3,100,109.96</u>	<u>3,179,600.00</u>					
				<u>Write off Less Pipeline</u>	<u>1,028,438.12</u>	<u>167,751.31</u>	<u>1,196,189.43</u>					

Description	Fixed Asset	FA Type	FA Category	Accumulated Depreciation	Book Value	Cost	Est. Useful life (years)	Remaining Useful life (years)	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct
MAINTENANCE FACILITY GARAGE	6788	Water Buildings and Structures	Building & Renovations	25,285.04	17,065.56	42,350.60	40.00	16.10	12/31/1997	200-00-000-1030	200-22-990-8130	200-00-000-1990
MAINTENANCE FACILITY GARAGE	6789	Sewer Buildings and Structures	Building & Renovations	25,285.04	17,065.58	42,350.62	40.00	16.10	12/31/1997	200-00-000-1130	200-25-990-8130	200-00-000-1990
Levee Repairs	11400	Sewer Service Distribution Infrastructure	Infrastructure	7,006.98	21,987.31	28,994.29	10.00	7.53	05/31/2019	200-00-000-1135	200-25-990-8130	200-00-000-1990
WETLANDS - LEVEE REPAIR	10076	Sewer Service Distribution Infrastructure	Infrastructure	18,766.08	8,263.41	27,029.49	20.00	6.10	12/31/2007	200-00-000-1135	200-25-990-8130	200-00-000-1990
WETLANDS - LEVEE REPAIR 08/	10349	Sewer Service Distribution Infrastructure	Infrastructure	26,885.10	16,239.72	43,124.82	20.00	7.44	03/01/2009	200-00-000-1135	200-25-990-8130	200-00-000-1990
Ski Beach Boat Ramp Repairs	10890	Field and Parks Improvements	Venue Improvements	5,868.72	12,664.76	18,533.48	20.00	13.52	05/31/2015	390-00-000-1236	390-39-780-8130	390-00-000-1990
Wetland fence repairs and 2 gates	10977	Sewer Buildings and Structures	Building & Renovations	4,516.96	10,133.04	14,650.00	20.00	13.73	08/14/2015	200-00-000-1130	200-25-990-8130	200-00-000-1990
LifeFitness Integrity SC Upright Bikes with Televisions	11577	Recreation Service Equipment	Machinery & Equipment	790.30	3,273.80	4,064.10	6.00	4.77	08/27/2020	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Integrity SC Upright Bikes with Televisions	11578	Recreation Service Equipment	Machinery & Equipment	790.30	3,273.80	4,064.10	6.00	4.77	08/27/2020	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Integrity SC Upright Bikes with Televisions	11579	Recreation Service Equipment	Machinery & Equipment	790.30	3,273.80	4,064.10	6.00	4.77	08/27/2020	350-00-000-1240	350-48-840-8130	350-00-000-1990
#808 2019 buyers salt/dog sander	11531-B	Sewer Service Equipment	Machinery & Equipment	1,370.04	2,544.61	3,914.65	5.00	3.20	01/31/2020	200-00-000-1140	200-25-990-8130	200-00-000-1990
#808 2019 buyers salt/dog sander	11531-A	Water Service Equipment	Machinery & Equipment	1,370.04	2,544.62	3,914.66	5.00	3.20	01/31/2020	200-00-000-1040	200-22-990-8130	200-00-000-1990
2017 Boss SHOWPLOW #763 (Sewer)	11210-B	Sewer Service Equipment	Machinery & Equipment	2,673.60	668.53	3,342.13	5.00	0.91	10/18/2017	200-00-000-1140	200-25-990-8130	200-00-000-1990
2017 Boss SHOWPLOW #763 (Water)	11210-A	Water Service Equipment	Machinery & Equipment	2,673.60	668.54	3,342.14	5.00	0.91	10/18/2017	200-00-000-1040	200-22-990-8130	200-00-000-1990
Matrix Strength Leg Extension Machine	11152	Recreation Service Equipment	Machinery & Equipment	2,477.18	597.82	3,075.00	6.00	1.10	12/27/2016	350-00-000-1240	350-48-840-8130	350-00-000-1990
Matrix Strength Chest Press Machine	11153	Recreation Service Equipment	Machinery & Equipment	2,477.18	597.82	3,075.00	6.00	1.10	12/27/2016	350-00-000-1240	350-48-840-8130	350-00-000-1990
Matrix Strength Bear Dept./Fly Machine	11154	Recreation Service Equipment	Machinery & Equipment	2,477.18	597.82	3,075.00	6.00	1.10	12/27/2016	350-00-000-1240	350-48-840-8130	350-00-000-1990
Matrix Strength Biceps/Triceps Machine	11155	Recreation Service Equipment	Machinery & Equipment	2,477.18	597.82	3,075.00	6.00	1.10	12/27/2016	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11125	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.13	1,802.37	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11126	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.13	1,802.37	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11127	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.13	1,802.37	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11128	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.13	1,802.37	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11121	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.14	1,802.38	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11122	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.14	1,802.38	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11123	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.14	1,802.38	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
LifeFitness Group Exercise LifeCycle Bike	11124	Recreation Service Equipment	Machinery & Equipment	1,682.24	120.14	1,802.38	5.00	0.22	02/07/2017	350-00-000-1240	350-48-840-8130	350-00-000-1990
Mainline and sewer line repairs 1120 Lakeshore	11198	Sewer Service Distribution Infrastructure	Infrastructure	4,890.00	18,582.84	23,472.84	20.00	15.78	08/31/2017	200-00-000-1135	200-25-990-8130	200-00-000-1990
Mountain Course Golf Cart Path Repairs	11248	Golf Course Improvements	Venue Improvements	31,867.20	47,800.65	79,667.85	10.00	5.95	10/31/2017	320-00-000-1232	320-32-410-8130	320-00-000-1990
Championship Course Golf Cart Path Repairs	11247	Golf Course Improvements	Venue Improvements	43,508.34	68,197.66	112,106.00	10.00	6.03	11/30/2017	320-00-000-1232	320-31-410-8130	320-00-000-1990
Ski Beach Pavement Maintenance	11251	Field and Parks Improvements	Venue Improvements	15,525.00	24,975.00	40,500.00	10.00	6.11	12/31/2017	390-00-000-1236	390-39-990-8130	390-00-000-1990
Roadway repairs at wetland	11335	Sewer Service Distribution Infrastructure	Infrastructure	9,422.80	32,980.25	42,403.05	15.00	11.61	06/30/2018	200-00-000-1135	200-25-990-8130	200-00-000-1990
Repairs at wetlands for Spring 2018 flood damage (Levees and r	11355	Sewer Service Distribution Infrastructure	Infrastructure	6,269.20	31,345.26	37,614.46	20.00	16.61	07/01/2018	200-00-000-1135	200-25-990-8130	200-00-000-1990
Snowflake Roof Maintenance	11363	Recreation Buildings and Structures	Building & Renovations	2,600.36	14,266.64	16,867.00	20.00	16.86	09/30/2018	340-00-000-1230	340-34-990-8130	340-00-000-1990
Vermont Maintenance Trac Work Order Software	11446	Information Technology Communications Equipment	Machinery & Equipment	22,962.45	655.97	23,618.42	3.00	0.03	12/01/2018	360-00-000-1245	360-36-990-8130	360-00-000-1990
Roadway Repairs at Wetlands	11442	Sewer Service Distribution Infrastructure	Infrastructure	9,833.88	53,383.78	63,217.66	15.00	12.57	06/15/2015	200-00-000-1135	200-25-990-8130	200-00-000-1990
Slurry Seal and paving repairs - Rec. Center Entry Road & parkin	11521	Recreation Buildings and Structures	Building & Renovations	7,753.19	19,610.85	27,364.04	5.00	1.59	05/31/2020	350-00-000-1230	350-48-840-8130	350-00-000-1990
Mt. Course Cart Path Paving Maintenance & Draining Repairs	11500	Golf Course Improvements	Venue Improvements	10,362.35	26,210.65	36,573.00	5.00	3.53	05/31/2020	320-00-000-1232	320-32-470-8130	320-00-000-1990
Champ Golf Cart Path Repairs	11491	Golf Course Improvements	Venue Improvements	8,095.54	49,988.46	57,074.00	10.00	8.53	06/03/2020	320-00-000-1232	320-31-410-8130	320-00-000-1990
Trecor Recumbent Bike with TV	11576	Recreation Service Equipment	Machinery & Equipment	259.25	4,096.40	4,355.65	7.00	6.50	05/20/2021	350-00-000-1240	350-48-840-8130	350-00-000-1990
Matrix Glute Machine	11205	Recreation Service Equipment	Machinery & Equipment	775.31	1,493.94	2,269.25	10.00	6.45	05/04/2018	350-00-000-1240	350-48-860-8130	350-00-000-1990
Matrix Seated Row	11207	Recreation Service Equipment	Machinery & Equipment	781.46	1,505.79	2,287.25	10.00	6.45	05/04/2018	350-00-000-1240	350-48-860-8130	350-00-000-1990
Matrix Shoulder Press	11306	Recreation Service Equipment	Machinery & Equipment	825.74	1,591.51	2,417.25	10.00	6.45	05/04/2018	350-00-000-1240	350-48-860-8130	350-00-000-1990
Matrix Lat PullDown	11309	Recreation Service Equipment	Machinery & Equipment	958.99	1,844.26	2,803.25	10.00	6.45	05/04/2018	350-00-000-1240	350-48-860-8130	350-00-000-1990
Matrix Leg Press	11308	Recreation Service Equipment	Machinery & Equipment	798.95	1,515.30	2,314.25	7.00	6.45	05/04/2018	350-00-000-1240	350-48-860-8130	350-00-000-1990
Matrix Versa Seated Leg Curl Plus	11406	Recreation Service Equipment	Machinery & Equipment	895.81	1,699.19	2,595.00	7.00	4.45	05/05/2019	350-00-000-1240	350-48-840-8130	350-00-000-1990
Matrix Versa AB/AD	11405	Recreation Service Equipment	Machinery & Equipment	895.81	1,699.19	2,595.00	7.00	4.45	05/05/2019	350-00-000-1240	350-48-840-8130	350-00-000-1990
F&B Shared POS - Mountain Course	10984	Recreation Office Equipment	Machinery & Equipment	2,844.97	2,003.70	4,808.60	10.00	4.03	12/01/2015	320-00-000-1245	320-32-530-8130	320-00-000-1990
F&B Shared POS - Snowflake Lodge	10986	Recreation Office Equipment	Machinery & Equipment	2,844.97	1,961.63	4,808.60	10.00	4.03	12/01/2015	340-00-000-1245	340-36-530-8130	340-00-000-1990
3" Compound Badger Meter - 861 Southwood Blvd. - High Slve	10844	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.87	10/06/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
4" Compound Badger Meter - 111 Country Club - Hyatt Krugatz	10843	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.88	10/07/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter - 984 Southwood Blvd. - Incline Mt	10842	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.88	10/08/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter - 964 Incline Way - Rec. Center Mt	10840	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.88	10/09/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter - 899 Southwood Blvd. - Lodgepole	10841	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.88	10/09/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter	10839	Water Service Distribution Infrastructure	Infrastructure	463.20	1,272.46	1,735.66	25.00	17.89	10/13/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
4" Compound Badger Meter - 725 Goller's Pass - Mountain Golf	10846	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.83	10/27/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
4" Compound Badger Meter - 699 Birdy Court - Mountain Golf	10847	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.83	10/27/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990

Description	Fixed Asset#	FA Type	FA Category	Accumulated Depreciation	Book Value	Cost	Est. Useful life (years)	Remaining Useful life (years)	In Use Date	Capital Acct	Cleaning Acct	Accum Depr Acct
6" Compound Badger Meter - 955 Fairway Blvd. - Champ Golf	10849	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.94	10/29/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter - 950 Fairway Blvd. - Chateau	10850	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.94	10/29/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter - 665 Lakeshore Blvd. - Burnt Cedar	10851	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.60	3,718.60	25.00	17.95	11/03/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter - 991 Thrive Way - Champ Golf	10845	Water Service Distribution Infrastructure	Infrastructure	992.00	2,726.61	3,718.61	25.00	17.98	11/14/2014	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter - 630 14th Green Dr. - Champ Golf	10848	Water Service Distribution Infrastructure	Infrastructure	967.20	2,751.41	3,718.61	25.00	18.40	04/15/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Turbo Badger Meter	10905	Water Service Distribution Infrastructure	Infrastructure	258.40	761.75	1,020.15	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
4" Compound Badger Meter	10920	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.42	4,423.42	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter	10907	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
4" Compound Badger Meter	10908	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter	10909	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter	10910	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter	10911	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter	10912	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
4" Compound Badger Meter	10913	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
6" Compound Badger Meter	10914	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter	10915	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter	10916	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
4" Compound Badger Meter	10917	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter	10918	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
3" Compound Badger Meter	10919	Water Service Distribution Infrastructure	Infrastructure	1,121.00	3,302.52	4,423.52	25.00	18.52	05/31/2015	200-00-000-1035	200-22-990-8130	200-00-000-1990
Playground - Burnt Cedar	8966	Recreation Service Equipment	Machinery & Equipment	2,080.20	0.00	2,080.20	10.00		10/31/2002	390-00-000-1240	390-39-850-8130	390-00-000-1990
Playground - Burnt Cedar	8968	Recreation Service Equipment	Machinery & Equipment	3,608.80	0.00	3,608.80	10.00		10/31/2002	390-00-000-1240	390-39-850-8130	390-00-000-1990
Playground - Burnt Cedar	8967	Recreation Service Equipment	Machinery & Equipment	3,669.74	0.00	3,669.74	10.00		10/31/2002	390-00-000-1240	390-39-850-8130	390-00-000-1990
DRINKING FOUNTAIN	9405	Field and Parks Improvements	Venue Improvements	1,839.59	0.00	1,839.59	10.00		10/01/2002	390-00-000-1236	390-39-850-8130	390-00-000-1990
DRINKING FOUNTAIN	9406	Field and Parks Improvements	Venue Improvements	1,839.59	0.00	1,839.59	10.00		10/01/2002	390-00-000-1236	390-39-850-8130	390-00-000-1990
DRINKING FOUNTAIN	9404	Field and Parks Improvements	Venue Improvements	1,839.60	0.00	1,839.60	10.00		10/01/2002	390-00-000-1236	390-39-850-8130	390-00-000-1990
SNOWMAKING MASTER PLAN	8989	Slope and Mountain Improvements	Venue Improvements	176,716.12	8,845.07	185,561.19	20.00	0.91	10/21/2002	340-00-000-1234	340-34-990-8130	340-00-000-1990
SNOW MAKING GUN	8620	Slope and Mountain Improvements	Venue Improvements	2,002.95	0.00	2,002.95	10.00		12/05/2001	340-00-000-1234	340-34-990-8130	340-00-000-1990
SNOW MAKING GUN	8621	Slope and Mountain Improvements	Venue Improvements	2,002.95	0.00	2,002.95	10.00		12/05/2001	340-00-000-1234	340-34-990-8130	340-00-000-1990
SNOW MAKING GUN	8622	Slope and Mountain Improvements	Venue Improvements	2,002.95	0.00	2,002.95	10.00		12/05/2001	340-00-000-1234	340-34-990-8130	340-00-000-1990
SNOW MAKING GUN	8618	Slope and Mountain Improvements	Venue Improvements	2,002.96	0.00	2,002.96	10.00		12/05/2001	340-00-000-1234	340-34-990-8130	340-00-000-1990
SNOW MAKING GUN	8619	Slope and Mountain Improvements	Venue Improvements	2,002.96	0.00	2,002.96	10.00		12/05/2001	340-00-000-1234	340-34-990-8130	340-00-000-1990
ASPEN GROVE IMPROVEMENTS	8605	Recreation Buildings and Structures	Building & Renovations	1,851.88	0.00	1,851.88	10.00		10/31/2001	330-00-000-1230	330-33-510-8130	330-00-000-1990
ASPEN GROVE IMPROVEMENTS	8606	Recreation Buildings and Structures	Building & Renovations	1,851.88	0.00	1,851.88	10.00		10/31/2001	330-00-000-1230	330-33-510-8130	330-00-000-1990
ASPEN GROVE IMPROVEMENTS	8607	Recreation Buildings and Structures	Building & Renovations	1,851.88	0.00	1,851.88	10.00		10/31/2001	330-00-000-1230	330-33-510-8130	330-00-000-1990
ASPEN GROVE IMPROVEMENTS	8608	Recreation Buildings and Structures	Building & Renovations	1,851.89	0.00	1,851.89	10.00		10/31/2001	330-00-000-1230	330-33-510-8130	330-00-000-1990
ASPEN GROVE IMPROVEMENTS	8609	Recreation Buildings and Structures	Building & Renovations	1,851.89	0.00	1,851.89	10.00		10/31/2001	330-00-000-1230	330-33-510-8130	330-00-000-1990
EXEC MAINTENANCE BLDG	2872	Recreation Buildings and Structures	Building & Renovations	71,614.35	0.00	71,614.35	25.00		05/01/1980	320-00-000-1230	320-32-990-8130	320-00-000-1990
CHAMP MAINTENANCE BLDG	2813	Recreation Buildings and Structures	Building & Renovations	770,147.50	0.00	770,147.50	25.00		05/15/1993	320-00-000-1230	320-32-990-8130	320-00-000-1990
Tables and Chairs for Deck	11268	Recreation Service Equipment	Machinery & Equipment	1,346.85	2,594.70	3,941.55	10.00	6.48	05/15/2018	320-00-000-1240	320-32-990-8130	320-00-000-1990
Snow Gun Mounting Pedestal Welding	11239	Slope and Mountain Improvements	Venue Improvements	1,200.00	1,800.00	3,000.00	10.00	5.95	10/31/2017	340-00-000-1234	340-34-990-8130	340-00-000-1990
REPLACE/REPAIR SEWERLINES	5596	Sewer Service Distribution Infrastructure	Infrastructure	96,542.18	0.00	96,542.18	20.00		11/30/1993	200-00-000-1135	200-25-990-8130	200-00-000-1990
AUTOMATIC TRANSFER SWITCH	9832	Sewer Service Distribution Infrastructure	Infrastructure	987.58	315.92	1,298.50	20.00	4.84	09/27/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990
AUTOMATIC TRANSFER SWITCH	9833	Sewer Service Distribution Infrastructure	Infrastructure	1,738.14	571.72	2,309.86	20.00	4.86	10/04/2006	200-00-000-1135	200-25-990-8130	200-00-000-1990
AUTOMATIC TRANSFER SWITCH	9829	Sewer Service Distribution Infrastructure	Infrastructure	1,372.52	481.46	1,853.98	20.00	5.16	01/20/2007	200-00-000-1135	200-25-990-8130	200-00-000-1990
WASTE WATER TREATMENT PLANT	9603	Sewer Buildings and Structures	Building & Renovations	4,125.19	0.00	4,125.19	10.00		10/01/2005	200-00-000-1130	200-25-990-8130	200-00-000-1990
WASTE WATER TREATMENT PLANT	9604	Sewer Buildings and Structures	Building & Renovations	4,125.19	0.00	4,125.19	10.00		10/01/2005	200-00-000-1130	200-25-990-8130	200-00-000-1990
WASTE WATER TREATMENT PLANT	9601	Sewer Buildings and Structures	Building & Renovations	4,125.20	0.00	4,125.20	10.00		10/01/2005	200-00-000-1130	200-25-990-8130	200-00-000-1990
WASTE WATER TREATMENT PLANT	9602	Sewer Buildings and Structures	Building & Renovations	4,125.20	0.00	4,125.20	10.00		10/01/2005	200-00-000-1130	200-25-990-8130	200-00-000-1990
WATER SYSTEM REPAIR	2812	Water Service Distribution Infrastructure	Infrastructure	164,985.33	754.17	165,739.50	40.00	0.09	01/01/1982	200-00-000-1035	200-22-990-8130	200-00-000-1990
Pump Control Claval	5852	Water Service Distribution Infrastructure	Infrastructure	1,211.00	0.00	1,211.00	20.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Pump Control Claval	5853	Water Service Distribution Infrastructure	Infrastructure	1,211.00	0.00	1,211.00	20.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Pump Control Claval	5854	Water Service Distribution Infrastructure	Infrastructure	1,211.00	0.00	1,211.00	20.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Pump Control Claval	5855	Water Service Distribution Infrastructure	Infrastructure	1,211.00	0.00	1,211.00	20.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Pump Control Claval	5856	Water Service Distribution Infrastructure	Infrastructure	1,211.00	0.00	1,211.00	20.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Pump Control Claval	5857	Water Service Distribution Infrastructure	Infrastructure	1,211.00	0.00	1,211.00	20.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Holloshaft Motor	5834	Water Service Distribution Infrastructure	Infrastructure	2,282.47	0.00	2,282.47	10.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Holloshaft Motor	5835	Water Service Distribution Infrastructure	Infrastructure	2,282.48	0.00	2,282.48	10.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Holloshaft Motor	5836	Water Service Distribution Infrastructure	Infrastructure	2,282.48	0.00	2,282.48	10.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Holloshaft Motor	5837	Water Service Distribution Infrastructure	Infrastructure	2,282.48	0.00	2,282.48	10.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Holloshaft Motor	5838	Water Service Distribution Infrastructure	Infrastructure	2,282.48	0.00	2,282.48	10.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
Holloshaft Motor	5839	Water Service Distribution Infrastructure	Infrastructure	2,282.48	0.00	2,282.48	10.00		11/30/1994	200-00-000-1035	200-22-990-8130	200-00-000-1990
92/93 INSTALLATIONS	5164	Land	Land		341.40	141.40	0.00		10/31/1992	200-00-000-1010	200-25-990-8130	200-00-000-1990
LAND & LAND RIGHTS	5538	Land	Land		134.00	134.00	0.00		07/31/1993	200-00-000-1010	200-25-990-8130	200-00-000-1990
TREES - NO. 6 GREEN	7014	Land	Land		1,112.36	1,112.36	0.00		10/31/1997	320-00-000-1210	320-32-990-8130	320-00-000-1990
NEW SLOPE ADDITION	3364	Land	Land		2,361.40	2,361.40	0.00		10/28/1986	340-00-000-1210	340-34-990-8130	

Description	Fixed Asset#	FA Type	FA Category	Accumulated Depreciation	Book Value	Cost	Est. Useful life (years)	Remaining Useful life (years)	In Use Date	Capital Acct	Clearing Acct	Accum Depr Acct
LAND APPRAISAL PLANNING	3886	Land	Land	3,500.00	3,500.00	3,500.00	0.00		05/10/1988	340-00-000-1210	340-34-990-8130	340-00-000-1990
88/89 WATER QUALITY	3889	Land	Land	2,221.00	2,221.00	2,221.00	0.00		03/06/1989	340-00-000-1210	340-34-990-8130	340-00-000-1990
EROSION CONTROL PKING LOT	3382	Land	Land	1,942.50	1,942.50	1,942.50	0.00		06/30/1989	340-00-000-1210	340-34-990-8130	340-00-000-1990
EROSION CONTROL - 3RD CREEK	4189	Land	Land	595.00	595.00	595.00	0.00		06/15/1988	370-00-000-1210	370-43-780-8130	370-00-000-1990
.32 A/C NORTHWOOD EST	2005	Land	Land	285.00	285.00	285.00	0.00		08/28/1968	990-00-000-1910	990-00-000-8130	990-00-000-1990
PARCEL A A I.V. UNIT 2	2017	Land	Land	715.00	715.00	715.00	0.00		02/17/1969	990-00-000-1910	990-00-000-8130	990-00-000-1990
PARCEL G G I.V. UNIT 2	2018	Land	Land	715.00	715.00	715.00	0.00		02/17/1969	990-00-000-1910	990-00-000-8130	990-00-000-1990
PARCEL C C I.V. UNIT 2	2016	Land	Land	3,800.00	3,800.00	3,800.00	0.00		02/17/1968	990-00-000-1910	990-00-000-8130	990-00-000-1990
PARCEL C I.V. UNIT 1-A	2020	Land	Land	285.00	285.00	285.00	0.00		08/14/1968	990-00-000-1910	990-00-000-8130	990-00-000-1990
PARCEL B I.V. UNIT 1-B	2013	Land	Land	715.00	715.00	715.00	0.00		10/07/1969	990-00-000-1910	990-00-000-8130	990-00-000-1990
GENERAL LINE PROPERTY	3002	Land	Land	285.00	285.00	285.00	0.00		05/14/1970	990-00-000-1910	990-00-000-8130	990-00-000-1990
OFFICE BUILDING SITE	2001	Land	Land	2,000.00	2,000.00	2,000.00	0.00		05/14/1970	990-00-000-1910	990-00-000-8130	990-00-000-1990
007- BASE AREA IMPROVEMENT	3384	Land	Land	2,268.16	2,268.16	2,268.16	0.00		01/31/1990	340-00-000-1210	340-34-990-8130	340-00-000-1990
Site Improvements/BMPs '93	5909	Land	Land	2,425.13	2,425.13	2,425.13	0.00		09/30/1993	340-00-000-1210	340-34-990-8130	340-00-000-1990
Site Improvements/BMPs '96	6482	Land	Land	4,914.27	4,914.27	4,914.27	0.00		10/31/1996	340-00-000-1210	340-34-990-8130	340-00-000-1990
Site Improvements/BMPs '96	7183	Land	Land	1,936.00	1,936.00	1,936.00	0.00		09/30/1998	340-00-000-1210	340-34-990-8130	340-00-000-1990
Site Improvements/BMPs 1999	8489	Land	Land	4,957.50	4,957.50	4,957.50	0.00		10/15/1999	340-00-000-1210	340-34-990-8130	340-00-000-1990
Site Improvements/BMPs 2001	8785	Land	Land	2,900.00	2,900.00	2,900.00	0.00		05/06/2002	340-00-000-1210	340-34-990-8130	340-00-000-1990
Site Improvements/BMPs 2002	9010	Land	Land	2,461.50	2,461.50	2,461.50	0.00		09/15/2002	340-00-000-1210	340-34-990-8130	340-00-000-1990
				1,719,243.90	677,430.52	2,396,674.42						

MINUTES

AUDIT COMMITTEE MEETING OF OCTOBER 26, 2021 Incline Village General Improvement District

The Audit Committee meeting of the Incline Village General Improvement District was called to order by Audit Committee Chairman Ray Tulloch on Wednesday, October 26, 2021 at 3:00 p.m. at the Chateau, 955 Fairway Boulevard, Incline Village, Nevada, 89451.

A. ROLL CALL OF THE AUDIT COMMITTEE MEMBERS*

Cliff Dobler (At-Large Member), Sara Schmitz (Trustee), Matthew Dent (Trustee) and Raymond Tulloch (At-Large Member) (Chair)

On roll call, present were Cliff Dobler (At-Large Member), Sara Schmitz (Trustee), Raymond Tulloch (At-Large Member, Chairman), Matthew Dent (Trustee).

Members of Staff present were Director of Finance Paul Navazio and Controller Marty Williams. Members of the public present were Chris Nolet.

B. PUBLIC COMMENTS* - Conducted in accordance with Nevada Revised Statutes Chapter 241.020 and limited to a maximum of three (3) minutes in duration.

Chris Nolet said the current auditors will be considering the Moss Adams reports during the current period and that the Moss Adams findings number 3 were current expenses and he would encourage the auditors to carefully consider the current expenses because if you open the year with those expenses they will be in the ending assets and all will be looking for audit findings.

Dick Warren said his comments refer to General Business Item D.4, the Review of Internal Controls. On page 68, it was stated that there is no financial impact to Internal Controls; as we all know there is a HUGE financial impact to having effective internal controls, it's just not quantifiable at IVGID. Look at all the screw-ups over the past year or so, Internal Controls simply do not exist at IVGID. Overall, why is this taking forever? Take Cash for example; one has a Policy for Cash, then we have Procedures for Cash, and most importantly, we then have reviews of whether the Policies & Procedures are being adhered to. Apparently Cash Procedures were drafted in July 2021 by the Controller & reviewed by the Director of Finance. Then we have the comment "...Procedures review with draft updates (approval pending)..." What does this mean? Who is approving this? Staff, the AC, or someone else? This is a typical schedule prepared by the Director of Finance, convoluted and lacking in substance. We have had almost 2 years of "Reviewing Internal Controls" with no output. The Director of Finance will stretch this out until after he retires. Why don't we spend the money and have someone like Moss

Adams come in and get the Internal Controls documented? Almost 2 years ago he asked the District General Manager for documentation on Internal Controls, and now we have pages 69-72 showing our wonderful progress. This is garbage, let's admit we have neophytes in Finance and hire outside expertise to move this along. This is hardly an example of professionalism. Outsource, outsource, outsource!!! Thank you.

Mike Abel said his comments today address the functions of this audit committee. It is clear to him that IVGID senior management are hostile to this audit committee and the valuable function that it performs. The oversight of an effective audit committee is probably the most valuable asset to the tax and ratepaying public. It assures us that there is no hanky panky in management and that we are getting the most bang for our bucks. In looking through the packet for this meeting, he noted on page 71 under 6.3.10 – Purchasing and Accounts Payable – that there is no specified procedure shown for bidding. As IVGID is by law required to bid a very large part of its spending budget, he would think that would be an important procedural aspect of “Accounting and Finance Procedures.” After the disastrous dishonest big rigging done on the Mountain Golf Course Cart Path Project this would seem an important addition to the A&F Procedures. To date, he has not seen any efforts by our Trustees or management to rectify this mess, other than do what they have always done. At the last BOT meeting, he enumerated the 4 things that IVGID management does to keep the public at bay – he reiterates:

- 1) circle the wagons against a hostile public
- 2) attack the messenger – as it did with Mr. Dobler
- 3) Come up with a decent cover-up scheme – in this case changing the specs after the bidding was done
- 4) Then stall giving any information to the public, as Staff has done with him these last 4 weeks. **Now we can add a fifth component to IVGID’s “rules of public misdirection.”**
- 5) Inform any and all contractors to have no discussions with any member of this committee or the resident public of IV/CB.

IVGID has corrupted the public bidding process and now the District General Manager is scrambling to cover-up the mess that he and the Director of Public Works have created. It is obvious that IVGID management perceives this committee and the public as threats to its power and continuation of their dishonest practices. **It is outrageous that management has gone to the trouble of contacting its contractors and employees and told them to not talk to the public or any independent members of this committee.** How can this committee do an effective job if this is senior management’s modus of doing

business. The core role of this committee is as a watchdog of management. To that effect it is imperative that A/C members have full access to all of IVGIDs books and contractors. He feels that it is warranted that this committee to pass a resolution demanding that senior management end this deplorable practice. Thank you.

C. APPROVAL OF AGENDA (for possible action)

Audit Committee At-Large Member Dobler asked that General Business Item D.1. be moved to the end of the agenda. Audit Committee Chairman Tulloch said that item won't take a lot of time. Audit Committee At-Large Member Dobler said ok. Audit Committee Chairman Tulloch approved the agenda as submitted.

D. GENERAL BUSINESS ITEMS (for possible action)

D.1. Verbal update to Audit Committee on revisions to Policy 15.1.0 provided to the Board for their October 26, 2021 meeting (Requesting Audit Committee Member: Audit Committee Chairman Raymond Tulloch)

Audit Committee Member Tulloch gave an overview of the submitted materials and said it is moving forward. Audit Committee Member Trustee Schmitz said one of the things that she had discussed with Audit Committee Chairman Tulloch and Trustee Tonking, in 3.2 is modifying the language as there are no longer a stated number of meetings per year and she then asked if Audit Committee Chairman Tulloch had updated that and clarified it? Audit Committee Chairman Tulloch said it is not updated yet and that he can make an amendment to that for the next Board meeting. Audit Committee Member Trustee Schmitz said that Trustee Tonking wanted to research that because of cost and that the Audit Committee has been very careful about coordinating the meetings with the Board of Trustees and that today's meeting is not being charged to the Audit Committee. Audit Committee At-Large Member Dobler said he wanted to understand this – there is a report by Trustee Tonking to the Board of Trustees so are we confirming this and agreeing to accept these items and discuss them or what should we do? Audit Committee Chairman Tulloch said this is for information only, there have been a few changes, and it is basically the same. Audit Committee At-Large Member Dobler said since we have been working on it, is this the negotiated deal to come up with a final policy? Audit Committee Chairman Tulloch said he is not sure that he would call it a final policy however it is very much in the possession of the Board of Trustees. Audit

Committee At-Large Member Dobler said we are not doing anything to recommend anything to the Board? Audit Committee Chairman Tulloch said no. Audit Committee At-Large Member Dobler said on pages 8 and 9 there are decision points that have to be resolved. Audit Committee Chairman Tulloch said yes and that Trustee Tonking's idea was to have some clear ways for the Board of Trustees otherwise it will just bounce back from the Board of Trustees. Audit Committee At-Large Member Dobler asked about page 9, item 5, preferred qualifications. Audit Committee Chairman Tulloch said that Trustee Wong suggested some changes and that Trustee Wong's suggestion should have various different things. His personal view is that it would be difficult to fill, seeing one person in the audience who might be able to fill it, and that it seemed kind of crazy to create this burden so again out of our control at the moment. He is assuming he will be called to speak at the Board of Trustees meeting and that some of the suggestions that were put forward were ridiculous. Audit Committee At-Large Member Dobler said based on the previous comprehensive annual financial reports and the report by Eide Bailly, it would seem to him strengthen the Audit Committee and get an internal auditor on staff and that the comprehensive annual financial reports are out of control and that they are getting worse and not better. Audit Committee Chairman Tulloch said those are all good points which are out of his area of responsibility and that he hopes that these points can be made to the Board of Trustees. Audit Committee Member Trustee Schmitz said she does have minor recommendations to the language and that it is very close however there are certain things where there are misunderstandings. She has written them all up and she will share them with the Board of Trustees. Additionally, if her fellow Audit Committee members want to see them, she can share them.

D.2. Update, by Director of Finance Paul Navazio, on external audit progress and review of initial draft of financial statements (Requesting Audit Committee Member: Audit Committee Chairman Raymond Tulloch)

Director of Finance Navazio went over the submitted materials. The following are the highlights:

- Haven't received the auditors' comments and therefore Staff can't provide the scheduled document; shifted by about 7 days however provided some information to the auditors and will get something back in 5 days.

- Still comfortable with the meeting with the Audit Committee in the middle of the month even with the schedule slip as that should be made up.
- Ms. Farr said she will have the report by November 10 so she has suggested targeting November 17 for the third meeting with the Audit Committee.
- The auditors' have been reviewing all the valuation of the capital assets and they asked for original costs, accumulated depreciation, and supporting documentation for those assets.
- There are some adjustments that the auditors are requesting and that Staff is reviewing. Staff is making all the adjustments as requested.

Audit Committee Chairman Tulloch said that several items have been marked as "below materiality" and that he was concerned about overstating our capital assets which he can assure the committee that this is not the case. Director of Finance Navazio said he would hope so but we are trying to make all the adjustments that are being requested. Audit Committee Chairman Tulloch said he would like to see them cleaned up and can Staff provide us with the scale? Director of Finance Navazio said maybe but he isn't sure if they are done but that some will be writing off the remaining book value and that in the governmental funds it is in the 1 million dollar range and it is over the \$100,000 range. Audit At-Large Committee Member Dobler said he doesn't know that the half million is correct. Director of Finance Navazio said that these are in addition to what Staff has already done and that there is another \$400,000 to \$500,000 in the Utility Fund which are being considered and once made, we will update. Audit At-Large Committee Member Dobler said we booked \$3 million in Utilities, \$1.3 million in the General Fund, and \$1.3 million in Community Services and that there is a half million in the other funds and that he thinks we are way off in Utilities. His problem/opinion is that prior period adjustments of \$3.5 million were made in the governmental fund and another \$3 million was made in the utility fund which is \$6 million of prior period adjustments and that is a little bit out of control. He doesn't know what the level of prior period adjustment is but that we haven't reported them on previous financial reports properly. Director of Finance Navazio said that the \$1.3 million is the property tax settlement which was recorded as a liability and the adjustment was to expense it to bring the year end to July 1 to reflect what was in the financial statements. Audit Committee At-Large Member Dobler said the beginning balances are way off and that raises the issue of where are we. Prior period adjustment is saying you are not doing it right this and you need to be getting it right. Director of Finance Navazio said to bring them to where they should

be, you have to make some larger adjustments and Staff will spend some time with the auditors to understand them. Audit Committee Chairman Tulloch said that the scale seems large but if we are cleaning them up, that is part of the process. Director of Finance Navazio said that our Controller is taking a fresh look at our statements. Audit Committee Chairman Tulloch said so the Controller is doing what he suggested last year and throwing in the kitchen sink. Director of Finance Navazio said the auditors have been responsive to the comments that have raised and their request for back up information has been extensive. Audit Committee Chairman Tulloch said it will be much more comprehensive this year. Audit Committee At-Large Member Dobler said he spent two days on this CAFR and how would he present it to the citizens and tell them about our financial statements? The biggest concern was consistency from year to year, the second thing is material weaknesses, and last, that financial statements are not in good shape. He wants everyone to realize that auditors are not perfect and that they express an opinion based on representations by Management. Management had the responsibility to do the financial statements by GAAP and GASB and that the representation letter was to back that up. Eide Bailly is off the hook somewhat because they can use the management representation letter as a fall back. A lot of these are just suggestions:

- ✓ Page 27 – disclosure on Waste Management contract/franchise agreement – have disclosure on term, etc.
- ✓ TWSA – what are we doing with that – fiduciary or remove it completely. Our Controller said how it is being presented is how it will remain because of one of our people is being paid by them. Audit Committee At-Large Member Dobler said he doesn't agree with that.
- ✓ GASB 34 – report major funds – he believes that the Community Services Capital Project Fund had the elements to become a major fund – need to check that out.
- ✓ Page 27 – under Liabilities, unearned revenue of \$2.2 million and that is an increase from \$1.3 million last year, booked deposits on things and then submit a bill and never clear out the deposit, had \$400,000 in deposits, have a feeling it needs to be looked at, suggest the Audit Committee makes a recommendation to look at what that was.
- ✓ Audit Committee At-Large Member Dobler said we have 18 different deposits and that he would highly recommend we understand what makes up that \$2.2 million. Director of Finance Navazio said that on page 23, the auditors document request asked for back up and we have a Public Records Request (PRR). Audit Committee At-Large Member Dobler said he made a PRR and that he would like this

reviewed as he doesn't think it has been reversed. Director of Finance Navazio said on ski passes we don't record revenue until December 1 and that golf passes revenues are recorded as used. Audit Committee Chairman Tulloch said on the golf passes, classified as unearned revenue because it is before the season? Director of Finance Navazio said yes, it is unearned revenue on day one, we estimate 40 rounds, each round we record 1/40 of that revenue and in the case of more, we don't do anything. Of less, we record that revenue at the end of the season. Audit Committee Chairman Tulloch said there are no refunds except for exceptional circumstances so unsure about why we recognize that income? Director of Finance Navazio said that when the District recognizes revenue it is not consistent venue to venue, product to product. This is a topic that he would like to have a more consistent and better consensus on. December will always be a great month because that is when we record the revenue.

- ✓ Page 28 – went over this last year, pretty well confirmed by GASB, Moss Adams, own resolution and the facility fee is not a general charge for services. The intent of the statement of activities is to find out what your costs, \$6.3 million is not a General Fund revenue, said you were going to change it and you haven't.
- ✓ Page 29 – getting some pretty heavy duty cash in the General Fund and Community Services and have almost, in excess, \$14 million so maybe not charge the Recreation Fee or find a way to spend it except on salaries.
- ✓ Page 30 – look at investment income – go back a page 29 – ask yourself the question about General Fund cash and made only \$4,000 in Community Services so you don't have the proper allocation of income; allocation is incorrect.
- ✓ Page 31 – expenditures – in the Community Services Capital Project, showing \$700,000 of expenses in that fund, can't do that, only for capital projects, had expenses in the capital project budget and also picking them up as expenses should have been in the Community Services Fund, \$742,000 for Community Services Capital and \$232,000 for beaches has to go to Community Services Special Revenue Fund.
- ✓ Bottom of the page – governmental funds - go the footnotes, there is nothing except for the \$1.3 million so that needs to be developed. Director of Finance Navazio said also suggesting the revenues that were charged be moved as well. Audit Committee At-Large Member Dobler said these are not capital assets.

- ✓ Page 33 – when you did the budget and Form 4404 to the State, had the central service cost allocation as revenue, you never took out the central service cost allocation so looks like we have \$5 million and have to adjust that \$1.3 million and get it into that column so you did it wrong.
- ✓ Be aware that the General Fund cranked out \$856,000 and that you can't keep accumulating money there.

Trustee Dent said regarding the overall process, this is months ahead of schedule as compared to previous years, so huge credit to Staff and this committee for moving this along. We are usually having these conversations in December or January and he likes that it is happening now. On pages 22 and 26, he likes the detail and it will go a long way to making it much more transparent. Audit Committee Chairman Tulloch said he would second that thought. Director of Finance Navazio said note 7, page 53, is the note on unearned revenue and that half of that is unexpired season passes and that we can discuss expanding that note. Trustee Schmitz had the following comments:

- Regarding notes, when Audit Committee At-Large Member Dobler was talking about lease obligations, on page 58 there are references however there is no reference to Clearwater Creek and there were some others that she remembers from the bill pays and that we need to be clear on the contracts.
- Starting on page 40, and make a reference that we have no fiduciary accounts, she did hear about TWSA; on Note F, it talks about shared accounts but it doesn't reference the Veterans Club, TWSA, and retiree benefits – and there is no mention on retiree benefits so that is not identified very clearly.
- The interest from the Effluent Pipeline is supposed to be credited to that account.
- Note D talks about the priority funds, operating and non-operating revenues, providing services, producing and delivering goods however we are including the \$2 million for the Effluent Pipeline which doesn't fit the criteria in Note D. To her, collection for a future CIP, the \$2 million should be removed from the Enterprise Fund. She believes that Audit Committee Chairman Tulloch is going to provide to the auditors that the restriction was made and there is some ambiguity there and it needs to be corrected.
- She does have questions about TWSA and the Veterans Club Fund which is General Fund and TWSA which is in the Utility fund and shouldn't those be restricted when they aren't our funds?

- Capital grants, page 56, for the bike park however Phase 1 of the bike park hasn't been completed to the plans and we have constituents bringing this our attention and the runoff into SEZ, so we need to figure out how that is going to be fixed. Director of Finance Navazio said that the current year budget has a grant to complete Phase 1 and taking your point as it budgeted in this year's budget.
- After Note N, would like to point out committed, carry over projects – we have some significant projects and funds that have been committed to and make sure it is done appropriately and that we are accurately reflecting same.

Director of Finance Navazio said he has been taking notes to clarify where and how some of those issues are addressed. Trustee Schmitz asked was the \$2 million recorded as charges for services? Audit Committee At-Large Member Dobler said yes, it has to be discussed as it is nothing more than a financing transaction as it is not providing services but collecting as a future project. The Utility Fund was underwater for over \$3 million and that is because we weren't providing services for it. Never had an operating expense to go against it. The question posed, that the auditors are going have to weigh in on, is the accounting what it is supposed to be and does it make sense and will it have an impact? Director of Finance Navazio said one of the more recent requests from the auditors is the collection of information regarding the collection of the \$2 million. All monies that are collected are reported as services for charges. That amount is and has been reported as charges for services and we are looking at an appropriate note to provide information as well as the interest income. The reason for the notes is to supplement the financials. Audit Committee At-Large Member Dobler said it makes a lot of difference and consider financing transactions. We took losses in the Utility Fund for several years because our unrestricted net position went down to \$0. We were \$5 million to the plus side. We have to remember what we did. Showing that we have the lowest rates in the basin translated into that we weren't charging the proper rates and that we were using fund balance. Director of Finance Navazio said we will have an item related to the Utility Rate study soon, flip side of taking losses, is that we are below the Board policy on the reserve requirement. On the other hand, collecting more than spending it is not uncommon. We are spending down fund balance and the problem would be if we were doing consistently. Audit Committee At-Large Member Dobler said you wouldn't do that. Director of Finance Navazio said that there is work to be done. Audit Committee At-Large Member Dobler said he doesn't want to argue the point and that the rate study is the key; the rate study and rates that are approved

by the Board and then implemented. Every one of those studies say they are collecting \$2 million, the rate study creates the ordinance and that it is well defined of what is happening is that we were spending money for things we didn't have. Director of Finance Navazio said the most important thing is the expenditure plan for rates and then the revenues collected. It is our belief that all the money collected, net of what has spent, is in the unrestricted net position and he would challenge that the District has spent the \$2 million on other projects. We have resources in excess of the \$2 million that has been collected net of what has been spent and when it comes to that project, the money is there. Audit Committee Chairman Tulloch said he is reassured but not confident. Our Utility Fund is not regulated, no management audit of if the Utility is being run properly, and that we are charging this and not showing it on the bill. If shown, he thinks there would be a long line out the building. His first question is why is this not a separate line item on the bill? Trustee Dent asked about showing a separate line on the bill? Director of Finance Navazio said that the bill does show multiple items. When the rate studies are done and you look at their structure, it is broken out in the rate ordinance. Because you had the capital charge, it was increased by \$2 million over a number of years. We can discuss that break out for the Effluent Export Pipeline project as a separate line item. Audit Committee Chairman Tulloch said, from his experience, if one is hiding that charge, one would be fined. Director of Finance Navazio said that the District has carved out the capital piece. Audit Committee Chairman Tulloch said it represents a surcharge. Audit Committee At-Large Member Dobler said it is 40% of capital. Director of Finance Navazio said one of the key items later on is the financing of the project. Audit Committee Chairman Tulloch said what about Washoe County refunding illegally collected monies? Director of Finance Navazio said if we fully finance the project, then we would have to discuss refunds. Trustee Dent said we should stop collecting it if we aren't going to use it and we need to discuss that. Director of Finance Navazio said that the long range calendar has an item on it for November 10. Audit Committee At-Large Member Dobler said to end this once and for all, on page 36, you have \$14,320,000 in cash plus X in investment so \$15,823,000 total. Now go to page 58, unrestricted fund, this should reflect the Utility Fund and it totals up to \$14,238,000. Subtract from the \$15,823,000 and then look at the carryovers, we are negative \$1 million because of we don't have a penny in the Utility Fund. He doesn't know how the Board authorized money on the pond lining because we have no money at all. These are the hard facts and how much we have is we are \$1.7 million in the hole and he has been talking about it for 5 years. Director of Finance Navazio said that is a different interpretation from what we presented to the Board and Staff would disagree

on the way Audit Committee At-Large Member Dobler is presenting it and we can talk. The assumption is that all of our commitments are funded in cash. It is important to look at where we have been, where we are, and where we are going. Staff has absolutely spent below the requirements but would disagree that the fund is in the red. Trustee Dent asked if we can we accept that offer to bring back as a future agenda item? Audit Committee At-Large Member Dobler went over his comments:

- ✓ Page 48, look at page 27, we have \$44 million in cash, cash equivalents, etc. – off by \$5 million – CD's.
- ✓ On Note 4, this has been hanging around from the Katz litigation which is all wrapped up and it is closed and there is no reason to keep that restricted deposit. District General Counsel Nelson said his initial take is that he agrees with Audit Committee At-Large Member Dobler and he will follow up with Director of Finance Navazio.
- ✓ Number 11 on the capital grant, the culvert at Diamond Peak, we haven't wrapped that up with FEMA yet? He thinks it is done. District General Manager Winquest said he will verify the status with Director of Finance Navazio.
- ✓ Number 16 said only related to pipeline and relabel to unrestricted Utility Fund.
- ✓ Note 19 – top of page 60 – paragraph is gibberish, see 5 things that are called functions.
- ✓ Page 37 – don't understand why you don't have the comparison against the budget as this doesn't tell you anything thus he would recommend having budget and variances for Utility Fund and Community Services.

Director of Finance Navazio said, regarding the Katz litigation, we are still holding those monies and the District hasn't received the monies from FEMA for the Diamond Peak culvert. The financial statement reflects as of June 30 and that Staff will follow up. Audit Committee Chairman Tulloch said wasn't the Katz case closed? Director of Finance Navazio said he will follow up with District General Counsel Nelson. Director of Finance Navazio said that the budget versus actual is in the supplemental material. Audit Committee At-Large Member Dobler said where is Community Services and beaches as he would like to see them in there and on page 34, the (\$537,000) is on the wrong line should be on transfers out. Director of Finance Navazio said he thinks it is reported correctly. Audit Committee At-Large Member Dobler said so you are still doing punch cards and that's another issue.

D.3. Update, by Director of Finance Paul Navazio, on progress of implementation of Moss Adams recommendations and Audit Committee recommendations on improvements to future Comprehensive Annual Financial Reports as per Board of Trustees motion on General Business Item K.2. from the February 10, 2021 meeting (Requesting Audit Committee Member: Audit Committee Chairman Raymond Tulloch)

Director of Finance Navazio reviewed the submitted materials. Audit Committee Chairman Tulloch said for clarification, under review by external auditor, that is Davis Farr. Director of Finance Navazio said that is true. Audit Committee Chairman Tulloch said so we shall get some feedback on that? Director of Finance Navazio said that he bolded certain sentences or phrases in the Moss Adams comments. Audit Committee At-Large Member Dobler said that the 24 points that were done by he and Linda Newman, addressing the 2019 CAFR, Item 6, what had happened was that we bill our customers for their utility services, mid-month, we record a receivable for the entire month and they used to take half of it and set it up as deferred revenue, because we were billing two weeks in advance. The former Director of Finance needed some money in the Utility Fund so he recognized at income, auditors brought this to his attention, he said it was immaterial, and if we are going to do it right, we should set up that deferred revenue again, so half of the bill should be set up as deferred revenue as it is the proper thing to do. Director of Finance Navazio said he assumes you are referring to the base rates and that consumption is based on what is used, base rate is fixed rate, will look at it, and that he has a discussion with Eide Bailly on this and he will discuss it with Davis Farr. Audit Committee At-Large Member Dobler said it is a non-exchange transaction. Audit Committee Chairman Tulloch said it is an impact on revenues. Director of Finance Navazio said it really applies to the June bill. Audit Committee At-Large Member Dobler said there was no reason to do it rather just to pick up some revenue. Audit Committee Chairman Tulloch said Davis Farr is looking at it. Director of Finance Navazio said we will make sure it is not overlooked. Trustee Schmitz said, in the comment section, that you didn't alter the Moss Adams comments. Question is to the committee, last year, had some of things reviewed by Eide Bailly and they are being reviewed by the new auditor and if our new auditor comes back and has a different opinion, is the committee going to dispute or accept their findings? Audit Committee Chairman Tulloch said that would be down to a vote of the committee. His thought would be to consider both submissions and then go with the committee recommendation. Audit Committee At-Large Member Dobler said

that the largest stumbling block we are going to have is the Effluent Pipeline Project. We had a major break and NDEP said to do an assessment, and we overpaid PICA. We accumulated a lot of costs that was a requirement by NDEP so if you take the Moss Adams report, Statement 4, assessments should be expensed. There were a lot of restrictions and over that 4-year effort that is where the funds were blown and we were chasing a couple of other funding resources that should be expensed and not capitalized, that's his point. Audit Committee Chairman Tulloch asked about the note disclosures. Director of Finance Navazio said those will be addressed. Audit Committee Chairman Tulloch said on line item 20 and line item 24, individual amounts might not be a concern, but aggregated, different story.

D.4. Review of completed Internal Controls updates and prioritized schedule of Internal Control updates to be completed in Fiscal Year 2021/2022 (Requesting Audit Committee Member: Trustee Sara Schmitz)

Director of Finance Navazio said Staff came to the Board a couple of meetings ago and provided a schedule update and then he summarized what was prepared for this packet. Audit Committee Chairman Tulloch said he would like to add to your objectives is to increase transparency to the public such that we let the public understand that we do have adequate controls. Trustee Schmitz said she appreciates this and what she had specifically asked for with this agenda item was to have included the updated internal controls because if you will recall when they were presented to us a few months ago we identified quite substantial updates that had not been done so she was asking for what has been completed and what she is getting here is that we haven't completed anything and she is going back to the schedule that you had provided to us back in September of last year and we were supposed to have updated existing policies by December of this coming year and it seems as though we haven't completed anything as of yet and she would like to know what resources are needed so that this work, which is critically important to the integrity of our systems, our contracts, our bidding processes, everything in the District that it gets the resources necessary. If the District needs to bring in external resources, we can't allow this to go another year. She understands that there is a lot going on with the Taylor system upgrade, with the audit, and changing accounting from governmental to enterprise – she understands all of that but these are our controls and what we saw a few months ago were not nearly complete. And one of the things is that all the checks over some small dollar amount are all approved by the Board of Trustees at their meetings and we

know that hasn't been done for many years so her question to Staff is when are we actually going to see draft, completed updates to internal controls because as what happened with the Mountain golf cart course, we have not implemented the internal controls that Moss Adams identified 1 year ago for us to implement with our contracts management systems so when are we going to actually have deliverables and when are we going to start seeing things that are in a final form that we can actually feel assured that internal controls are being addressed in a timely fashion? Director of Finance Navazio said your point is well taken. Policies and procedures were submitted two or three meetings ago and Staff did receive some comments with the majority being should to shall and/or would to could. Staff has updated our internal accounting procedures pending any comments from the auditors and Staff has made progress in implementing some of the Moss Adams recommendations which are not going to address one contract as the vast majority of procurements/purchasing are consistent with the procedures and when we find those out that are not, we go back and look at them. Once the audit is complete, we will be moving forward with some that are scheduled for 2022. Trustee Schmitz said is her memory just not correct because she clearly recalls that we identified that capitalization procedures were within the document that were out of date and incorrect, we had the issue with checks being reviewed by the Board of Trustees, we had things with procurement was done one way but yet we have P-cards doing it another way and she is just going from her memory but she seems to recall some pretty substantive topics not just words of should or could. Director of Finance Navazio said, for instance, we have updated the capitalization policy and procedure and as we discussed here and as we discussed with the Board, the Board saw a draft capitalization policy in the middle of this month. Moss Adams is also reviewing and we are awaiting their draft report, hopefully this week or next which will then come to the Board sometime in November, hopefully. Following this activity, updates will be made. Trustee Schmitz said that what she recalls discussing is that we shouldn't have our policies imbedded in our procedures because it means there are multiple places to keep things up to date. So she doesn't want to get muddled up in updating our policies as it has nothing to do with what the feedback was. We shouldn't be reiterating within our internal controls policies and HR policies and there were a number of things that were out of date and referenced and not consistent with HR policy, with P-card policy, and those things should be removed so she thinks that there was some pretty substantial feedback that was given so she is still not sure why there is some ambiguity here. Director of Finance Navazio said he would love to continue this discussion with Trustee Schmitz and you are right that there are some substantive things

and his point was that some of the more substantive updates to our internal procedures are going to be finalized when the policy that the procedure is drafted for to ensure that internally Staff and Management are following that policy. We could update our current capitalization procedure but it is going to be based on capitalization policy so there is just a sequence to that and that is why he references policies and that there is going to be some level of duplication because as you know and the Board knows several Board policies go into more detail than you would normally see in a Board policy and so if we have to make sure that the procedure is in alignment with that policy you might see some reinforcement of the policy on what our thresholds are, what qualifies for capitalization and the process for Staff to review those and he looks forward to continuing this conversation with so that next time we bring you an update and as we are updating them, the committee is more comfortable with how it all works. Trustee Schmitz said she thinks what she is going to ask you to do that you, the Controller and the District General Manager need to step back and take a good, hard look at this and understand how long it has been since these things have been touched. This is just something that was dumped in your lap, it's not a problem that you created, you are here to fix it and clean it up which she appreciates but she thinks given how this has been identified as something bigger than you and the Controller had thought, she thinks you need to just step back and identify whether you need to request additional resources to be focused on this so that we can make faster progress. Director of Finance Navazio said point well taken. Trustee Dent said building on what Trustee Schmitz said there are 10 items on this list, pages 71 and 72, when do you think you will have them completed and then when will you be moving onto the next ones? If you need more time, let us know. Director of Finance Navazio said yes, as long as audit is on the schedule we are currently on but if that slips, then we will need to review it. Trustee Dent said we are two months ahead on the audit – correct? Director of Finance Navazio said yes. Trustee Dent said so are these 10 items on schedule for January 2022? Audit Committee At-Large Member Dobler said we started on Moss Adams in 2020, they identified 4 main items. He is having a hard time believing that if we have engaged in Moss Adams for a new capitalization policy, it is taking this long as he and Audit Committee Chairman Tulloch could do that in a week. Regarding the central services cost allocation – taking rec fee money and utility fund monies and transferring that over to the General Fund and have identified what the General Fund is doing. He can't believe that 1-1/2 years have gone by, Moss Adams contract was issued 4 or 5 months ago, and he can't believe nothing has happened. Director of Finance Navazio said that Staff has provided a draft policy, we are under contract with Moss

Adams, we have gotten preliminary feedback and are awaiting the final Moss Adams report because he thinks the Board and community wants to hear about that. One of the reasons that, for the central services overhead, some changes were made to it, is that the broader decision happens at the beginning of the budget process. It has to be a very early item on the agenda and there is no need to update that until the Board has that discussion. Absolutely right, there are a lot of General Fund resources and the Board could land where we par back some of those activities but the Board and others have said they want our costs for services to cover full cost allocation and that is a question for the Board. We need an answer to what needs to be cost recovered and what ones don't need it. Tie in for Administration, Information Technology, Finance, and Human Resources and this is one of the very first workshops we have laid out for the Board. Audit Committee At-Large Member Dobler said he likes to look at things globally, running Community Services and Utilities, with the General Fund being in the center. 98% of the costs should be billed out, then the taxes come in, and if we are being fair about cost allocations, except maybe the General Manager, we made \$800,000 last year. If you want to be fair, everybody who works here, works on Community Services or Utility Fund. Director of Finance Navazio said he would agree and when you asked about why it takes so long that is because of the allocation. Audit Committee At-Large Member Dobler said you need to bring in some professional people. Audit Committee Chairman Tulloch said he would agree and doing recharging and no one is looking at that for duplication; he would encourage that. It is not sustainable to have funds in the General Fund cover all these services and then have cost allocations; go one way or another. Audit Committee Chairman Tulloch said it is the mature thing to seek additional help if it is needed. He would encourage the District General Manager to look and see what is possible. Director of Finance Navazio said he will discuss with the District General Manager to see what is required.

D.5. Update on allocation of Investment Income earned on Cash, Cash Equivalents and Investments for the IVGID Governmental Funds ONLY for the Fiscal Years ending June 30, 2019 and 2020 (Requesting Audit Committee Member Cliff Dobler)

Audit Committee At-Large Member Dobler gave an overview of the submitted materials and said it is time for Staff to come back and correct it. Director of Finance Navazio said Staff looks forward to going through it and we are comfortable with sharing with Audit Committee At-Large Member Dobler and anyone else who wants it. Specific funds made those

investments and the interest was given to those fund. We are now transitioning over to pooled cash/investments. Starting with this fiscal year, that is how we are doing it and it took us a while to figure it out - right or wrong. Audit Committee At-Large Member Dobler said it was just incorrect. Director of Finance Navazio said that Staff is going to comb through the 2019 and 2020 items. Audit Committee At-Large Member Dobler asked if we are going to make the proper adjustment. Director of Finance Navazio said not sure we need to that because as long as it is not illegal to move money from fund to fund, we can do that. Any correction we would want to do is a bigger question. Audit Committee Chairman Tulloch asked that Director of Finance Navazio have a discussion with Audit Committee At-Large Member Dobler.

Audit Committee Chairman Tulloch called for a 5-minute break at 5:33 p.m.; the Audit Committee reconvened at 5:40 p.m.

E. LONG RANGE CALENDAR REVIEW (for possible action)

Review, discuss and possibly agendize for future Audit Committee meetings outstanding items on the Audit Committee agenda (Requesting Audit Committee Member: Audit Committee Chairman Raymond Tulloch)

Trustee Dent asked about presentation on the Utility Fund and a deeper dive for those financials; Director of Finance Navazio said we can do it anytime and the report for the auditor should be dedicated meeting. Audit Committee Chairman Tulloch said we can schedule that for the week of November 17. Audit Committee At-Large Member Dobler said he will be gone and will be calling in. District General Manager Winqest asked if this committee would consider moving these meetings to Zoom for the Audit Committee as that will accommodate everyone on the committee? Audit Committee At-Large Member Dobler said he is okay with Zoom, Trustee Dent said he is okay with Zoom, and Trustee Schmitz said she is okay with Zoom as long as people are visible. Audit Committee Chairman Tulloch said we can move forward with Zoom meetings however he will retain the option to do them in person. Trustee Schmitz said we should have on our long range calendar Policy 6.3 etc. and procurement cards and add that in January. Audit Committee At-Large Member Dobler said we never resolved the potential overpayment to PICA and we need to have some closure and decide whether to chase them or not. Trustee Schmitz said we have asked the question and it is one of the things sitting out there and it is also with HDR. Audit Committee At-Large Member Dobler said he would like to have an opinion on the remodel of the Burnt Cedar pool and its funding; Audit Committee Chairman Tulloch said that Audit Committee At-Large

Member Dobler can always discuss that with District General Counsel. District General Counsel Nelson said it is on the long range calendar already, they can talk off line, and then decide at that point as that would be additional work so there will be an expense that he can't put into writing right away so he needs to understand what you are looking for and how much time. Audit Committee At-Large Member Dobler said he has the same problem with Jacobs Engineering and the pond lining as he knows that there weren't available resources if we set aside the money on the Effluent Pipeline project so we need to have that discussion. District General Counsel Nelson said he will set up a time with Director of Finance Navazio and then coordinate with Audit Committee At-Large Member Dobler. District General Manager Winqest said he is okay with that. District General Counsel Nelson said a discussion will be helpful. District General Counsel Winqest said he just wants to be helpful as he doesn't want to get caught up in directing attorney's time as that is the Board Chairman's responsibility.

F. COMMUNICATIONS RECEIVED (for possible action)

G. APPROVAL OF MEETING MINUTES (for possible action)

G.1. Audit Committee Meeting Minutes of August 18, 2021

Audit Committee At-Large Member Dobler said is this all we talked about; think we talked about more than that. Audit Committee Chairman Tulloch said the minutes are approved as submitted.

Trustee Schmitz said one of the reasons we coordinate meeting is costs, we are doubling our fees by meeting on November 17 and asked if we can get them done on November 10. Audit Committee Chairman Tulloch said he hopes to get it by the November 10 but that there will be no time to do a review. Trustee Schmitz asked if we need legal counsel present? Trustee Dent said yes and District General Counsel Nelson said yes and noted that he has not attended all Audit Committee meetings and that we can discuss this with Audit Committee Chairman Tulloch and District General Counsel Winqest.

H. PUBLIC COMMENTS*

There were no public comments made at this time.

I. ADJOURNMENT (for possible action)

I. **ADJOURNMENT** *(for possible action)*

The meeting was adjourned at 5:54 p.m.

Respectfully submitted,

Susan A. Herron
District Clerk

Attachments*:

*In accordance with NRS 241.035.1(d), the following attachments are included but have neither been fact checked or verified by the District and are solely the thoughts, opinions, statements, etc. of the author as identified below.

Submitted by Dick Warren: Tonight's Audit Committee Meeting

Herron, Susan

From: Dick Warren <bd1947@icloud.com>
Sent: Tuesday, October 26, 2021 9:16 PM
To: Herron, Susan
Subject: Fwd: Tonight's Audit Committee Meeting

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Please include in the Minutes to the AC meeting of tonight. Thank you Susan.

Sent from my iPad

Begin forwarded message:

From: Dick Warren <bd1947@icloud.com>
Date: October 26, 2021 at 8:20:25 PM PDT
To: Tim Callicrate <callicrate_trustee@ivgid.org>
Cc: Susan Herron <Susan_Herron@ivgid.org>, "Indra S. Winquest" <ISW@ivgid.org>, Kendra Wong <wong_trustee@ivgid.org>, Tonking Michaela <tonking_trustee@ivgid.org>, Matthew Dent <dent_trustee@ivgid.org>, Sara Schmitz <trustee_schmitz@ivgid.org>, Ray Tulloch <raytulloch@munrotulloch.com>, Cliff Dobler <cfdobler@aol.com>
Subject: **Tonight's Audit Committee Meeting**

I have only gotten through 1 hour, 15 minutes of the AC meeting, but My God, what a scintillating & invigorating discussion it is. We have 4 AC members that have done their homework, they have studied the issues, and then raised interesting questions/comments to Staff. So far it has been a very informative and enlightening discussion of issues. I could tell it was a substantive discussion because Indra disappeared soon after the meeting started (one has to understand that Indra does well only with "political" issues, not "real thought-provoking stuff").

Now let's contrast this to a Board meeting. Sara does her homework, Matthew too but not as well as Sara. Then we have the Wong/Tonking "No Nothing" Group; if they do any homework, it's to find out if any member of the Board and/or Audit Committee have committed harassment issues, or even perhaps racist & sexist issues. Wong & Tonking do not do their homework, and Tim, your only function is to make sure the meeting ends as quickly as possible. Within the Board collectively, there is little hint of actual participation.

What a difference between the AC (the Day) & the Board (the Night). Tim, your Board collectively sucks, but then do you really care? Your Boss Indra loves the Board (because they do nothing) And your Boss hates the AC (because they make things happen).

Once again Tim, when will you step up? I doubt it.

Think how great things would be if we could replace the Board with the AC. We should then have an intelligent, and functioning, Board!