

MEMORANDUM**TO:** Board of Trustees**THROUGH:** Bobby Magee, District General Manager**FROM:** Adam Cripps, Assistant Director of Finance**SUBJECT:** Receive, Review, Discuss and File Receipt of the Incline Village General Improvement District's Audited Financial Statements, Auditor's Verbal Report, and Report on Internal Control for the Fiscal Year Ended June 30, 2023 as Presented. (Requesting Staff Member: Assistant Director of Finance Adam Cripps)**RELATED
DISTRICT
POLICIES,
PRACTICES,
RESOLUTIONS
OR
ORDINANCES****LONG RANGE PRINCIPLE #3 - FINANCE**

The District will ensure fiscal responsibility and sustainability of service capacities through prudent fiscal management and maintaining effective financial policies for internal controls, operating budgets, fund balances, capital improvement and debt management.

DATE: March 28, 2024**I. RECOMMENDATION**

It is Recommended that the Board of Trustees Receive, Review, Discuss and File Receipt of the Incline Village General Improvement District's Audited Financial Statements, Auditor's Verbal Report, and Report on Internal Control for the Fiscal Year Ended June 30, 2023 as Presented.

II. BACKGROUND

Currently, the District is under its third extension from the State of Nevada Department of Taxation to submit an annual audited report and failure to comply with the contingencies of the extension, could lead to adverse actions taken by the State. This item serves to transmit to the Board of Trustees a report by the District's Independent Auditor, Davis Farr, LLP, on the District's audited Financial Statements and internal control for the Fiscal Year ended June 30, 2023.

III. FINANCIAL IMPACT AND BUDGET

The recommended actions will not have any impact to the current fiscal year budget.

IV. ALTERNATIVES

Choosing not to receive and file the Audited Financial Statements would result in the District becoming out of compliance with NRS 354.624, regulations regarding submission of audited financial statements.

V. ATTACHMENTS

Attachments are expected post Audit Committee meeting scheduled for Monday March 25, 2024. Documents will be provided as supplemental documents to this item prior to the meeting.