



## **Budgeting and Fiscal Management Financial Standards Policy 2.1.0**

The Incline Village General Improvement District was formed to provide high quality services that are readily accessible to its parcel owners. Achieving this goal requires clear financial objectives, careful control of operations, and management of monetary and physical assets and its workforce.

The District has committed to a Strategic Planning Process to provide a context for policy and direction for the budget process.

**POLICY:** The Board of Trustees will maintain a set of Long Range Principles under the Strategic Planning Process. These Principles will include, at a minimum, an element for each of the following areas:

### **1.0 Resources and Environment**

Promote and enhance the resources and environment of the Lake Tahoe Basin.

### **2.0 Finance**

Continue to ensure the fiscal responsibility and sustainability of the District by maintaining sound effective policies for operation budgets, revenue and expenditures, fund balances, capital improvements, investments and risk management.

2.1 IVGID's process for establishing the financial goals for each of its departments will address both financial measures for operating and net income (loss) and cash flow.

2.2 As a part of the operating budget process, IVGID will review each major venue's cash flow needs for the upcoming fiscal year. On the basis of those reviews IVGID shall establish an allocation of the Recreation and/or Beach Facility Fee, considering established amounts of working capital and the predicted timing of revenues and expenditures for that fiscal year.

2.3 IVGID will review the consequences to each department's net income (loss) and cash flow based upon its expected Capital Improvement Projects and Debt Service obligations. The affects of these items will be

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incorporated into the applicable allocation of the Recreation and/or Beach Facility Fee.

**2.4 REPORTING ON THE RECREATION AND BEACH FACILITY FEE -**  
The annual Recreation and Beach Facility Fee Allocation, based on the next fiscal year's Operating and Capital Improvement Project budgets and scheduled Debt Service, will be made available to each parcel owner, in accordance with Nevada Revised Statutes, prior to and subsequent to adoption of the fiscal year budget by the Board of Trustees. This summary will delineate the amount of Recreation and Beach Facility Fee allocated to each subfund. The summary will also indicate when amounts have been designated for reserve purposes.

**2.5 REPORTING THE DISTRICT'S OVERALL FINANCIAL RESULTS -**  
The District will make its overall financial results available for public inspection by issuing a Comprehensive Annual Financial Report (CAFR). The CAFR results from the audit process for each fiscal year and is approved by the Board typically in November.

Other forms of information can be developed at the discretion of the Board of the Trustees or the General Manager.

### **3.0 Workforce**

Maintain our highly qualified workforce and status as a premier employer in the Lake Tahoe Basin.

### **4.0 Services**

Deliver high quality services balanced with maintaining financial performance.

**4.1 SERVICES -** IVGID will offer services contingent upon the need for them in the community and in compliance with Nevada Revised Statutes Chapter 318.

**4.2 OPERATIONS -** IVGID will review operating methods, on an annual basis, and make decisions based on an objective analysis of the service, quality and cost versus value to the users.

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4.3 UTILIZATION – IVGID will consider the constituency it serves and how those services can be best delivered for the District as a whole. The District provides services first and foremost to the District’s parcel owners, who are also the primary connection to the community’s businesses, civic and charitable organizations.

### **5.0 Facilities**

Maintain and enhance the District’s infrastructure to support service delivery.

### **6.0 Communications**

Considering the best use of public funds, educate and engage the parcel owners and residents of the Crystal Bay and Incline Village community. The District will consider a variety of methods for communication to accommodate the spectrum of needs and formats.