

MEMORANDUM

TO: Board of Trustees

THROUGH: Bobby Magee
General Manager

FROM: Adam Cripps
Assistant Director of Finance

SUBJECT: Adoption of the Incline Village General Improvement District Final Budget for Fiscal Year 2024-2025, State of Nevada Form 4404LGF, Recreation Facility Fee and Beach Facility Fee. Authorizing Staff Levels, and Fiscal Year 2024-25 Capital Improvement Project Budget.

DATE: May 29, 2024

I. RECOMMENDATIONS

That the Board of Trustees:

1. Approve the Incline Village General Improvement District's Final Budget for Fiscal Year 2024-25 and Direct Staff to make updates to Form 4404 as Prescribed by the State of Nevada Department of Taxation based on final approved budget, and;
2. Approve the Fiscal Year 2024-25 Authorized Staffing Levels, and;
3. Approve the Incline Village General Improvement District's Capital Improvement Program Budget for Fiscal Year 2024-25

II. DISTRICT STRATEGIC PLAN

This action supports Long Range Principle #3, Finance; *"The District will ensure fiscal responsibility and sustainability of service capacities by maintaining effective financial policies for operating budgets, fund balances, capital improvement and debt management."*

III. BACKGROUND

Overview

This agenda item has been prepared for the Board of Trustees to review, discuss, and direct staff on the District's Fiscal year 2024-25 Final budget, as well as related

actions that are required to implement a Fiscal 2024-25 budget that is in compliance with Nevada Statutes as well as Board of Trustee's Policies.

The budget was prepared in correlation with the District's Strategic Plan and priority objectives as well as financial policies that ensure that the District remains fiscally sound and that resources are available to support activities and capital investments over a multi-year planning horizon.

Following the filing of the FY2024-25 Tentative Budget with the State of Nevada Department of Taxation, a number of revisions were necessitated and have been incorporated into the District's Final Budget for FY2024-25. These revisions along with the capital improvement program budget have been included as supplemental material to this item. Through the motion, Staff will be directed to update the Form 4404 as to the final approved budget for subsequent filing to the State of Nevada Department of Taxation by the required filing date of June 3, 2024.

ATTACHMENTS

- Central Services Cost Allocation Plan FY2024-25.
- Staffing Summary for Authorized Positions to the FY2024-25 Budget.
- Fiscal Year 2024-25 Capital Budget.

VI. FINANCIAL IMPACT AND BUDGET

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

V. ALTERNATIVES

Without Board direction on the finalization of the Fiscal Year 2024-25 budget, the District runs the risk of falling out of compliance with NRS 354.596(4) for the required Public Hearing on the tentative budget.