

MEMORANDUM

TO: Audit Committee

FROM: Audit Committee Chair Raymond Tulloch

SUBJECT: Receive update on current status of the Incline Village General Improvement District's Draft Audited Financial Statements, Auditor's Report, and Report on Internal Control for the Fiscal Year Ending June 30, 2024. Review outstanding items and actions that have caused delay in timeline and necessitated request of extension from Dept. of Taxation and whether further extensions will be required. Discuss potential timeline for Audit Committee to receive draft ACFR for review. (Requesting Staff Members: Interim Director of Finance (or Nominee) and Certified Public Accountant Jeniffer Farr)

DATE: December 19, 2024

I. RECOMMENDATION
N/A

II. BACKGROUND

The Audit Committee was previously advised at its October meeting that the Incline Village General Improvement District's Draft Audited Financial Statements, Auditor's Report, and Report on Internal Control for the Fiscal Year Ending June 30, 2024 would be completed on time and ready for consideration and review by the Audit Committee by 17 December.

Subsequently, as a result of delays in the audit process staff requested the Department of Taxation for a 30 day extension of the time to file on November 21, 2024 (copy attached). This extension request was approved by the Department of Taxation on December 9, 2024 (copy attached). The extension requires the District to complete the Audit work by December 31, 2024, and submit the final Audit Report to the State by January 31, 2024

III. DISCUSSION

The Audit Committee requires an update on the current status and expected completion date of the Audit; the outstanding items and actions still required for completion; and a confirmation of when the draft Audit report will be provided to the Audit Committee for review. Alternatively if it is anticipated there will be further delays in the process and a further extension of the timeline will be required, the Audit Committee should be advised of the revised time line.

III. FINANCIAL IMPACT AND BUDGET

Unknown at this stage

IV. ALTERNATIVES

N/A

V. BUSINESS IMPACT

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



STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: <https://tax.nv.gov>
Call Center: (866) 962-3707

LAS VEGAS OFFICE
700 E. Warm Springs Rd, Suite 200
Las Vegas, Nevada 89119
Phone (702) 486-2300
Fax (702) 486-2373

JOE LOMBARDO
Governor
GEORGE KELESIS
Chair, Nevada Tax Commission
SHELLIE HUGHES
Executive Director

CARSON CITY OFFICE
3850 Arrowhead Drive, 2nd Floor
Carson City, Nevada 89706
Phone: (775) 684-2000
Fax: (775) 684-2020

RENO OFFICE
4600 Kietzke Lane, Suite L235
Reno, NV 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

December 9, 2024

Incline Village General Improvement District
Susan Griffith, Interim Finance Director
893 Southwood Boulevard
Incline Village, NV 89451

Re: Request for Extension on Annual Audit Report
IVGID

Dear Ms. Griffith,

The Department of Taxation is in receipt of your request for an extension of the filing requirements for the above referenced annual audit report. Pursuant to NRS 354.624, it is the Department's policy to grant extensions only where unforeseen and uncontrollable conditions exist, and where due care and adequate planning by both the entity and the auditor make the five-month statutory audit preparation period insufficient.

Pursuant to your letter dated November 21, 2024, and the Department's policy on granting extensions, IVGID is hereby granted an extension of 30 days until December 31, 2024, for the submission to its governing body the audit report for the fiscal year ending June 30, 2024.

The extension is contingent on the submission of two copies of the audit report to the Department of Taxation no later than January 31, 2025.

If you should have any questions, do not hesitate to call me at (775) 684-2065 or e-mail me at kgrahmann@tax.state.nv.us.

Sincerely,

A handwritten signature in blue ink that reads "Kellie Grahmann".

Kellie Grahmann
Budget Analyst
Local Government Finance
Department of Taxation