



**Incline Village General Improvement District  
Audit Committee**

*Sara Schmitz, Trustee  
Raymond Tulloch, Trustee  
Vito Brandle, Committee Member*

**MEETING MINUTES**

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT AUDIT COMMITTEE MEETING**

**HELD IN INCLINE VILLAGE ON November 18, 2024**

\*Viewing available by clicking the link and choosing BOT Meeting 11.18.2024 at <https://ivgid.portal.civicclerk.com/event/499/media>

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The Regular Meeting of the IVGID Audit Committee was called to order at 3:02P.M., on November 18, 2024.

**A. ROLL CALL OF THE AUDIT COMMITTEE MEMBERS**

Committee Members Vito Brandle, Trustee Sara Schmitz, and Trustee/Committee Chair Raymond Tulloch were present.

**B. PUBLIC COMMENTS**

Public Comment provided by caller 7240 Mick Homan - regarding proposed changes to the fixed asset capitalization, he stated that section 4 has a minimum 5-year life for capitalization, which is a significant departure from widely accepted US Accounting principles. Mr. Homan urged the committee to drop it as it could result in misleading financial reporting and drive bad decisions and create budgeting issues. He further addressed the 2023 Accounting and reporting Look-Back Project, agreeing that the committee needs to address the past issues, and added that we need to stop the hysteria and the "The sky is falling" narrative. He further credited Mr. Dobler for uncovering some issues with past capitalization. Mr. Homan provided an update on items that were reviewed by the committee.

Public Comment provided caller 4577 Cliff Dobler regarding the Audit Committee Agenda Packet. Mr.. Dobler additionally provided further critiques on the 30

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Memorandums in the 2023 Accounting and Reporting Look - Back Project.

Public Comment provided by caller 0996 Chris Nolet relating to the email earlier today on the remediation plan submitted to the staff by the Department of Taxation dated November 14, 2024, was missing on page 2. The full version is uploaded to the District website. He further stated that he agrees with most of Mr. Homans comments, with one exception, on pages 7–9 of the Audit Committee Packet - there is a 3-page memo summarizing the Look-Back Project and providing greater detail.

### **C. APPROVAL OF AGENDA**

The Audit Committee Agenda for November 18, 2024, was approved without exception.

### **D. GENERAL BUSINESS ITEMS (for possible action)**

#### **1. Report and Status update on Annual Audit (Requesting Staff Member: Interim Director of Finance Susan Griffith and Jennifer Farr of Davis Farr)**

No updates were provided at this meeting.

#### **2. Corrective action plan for Committee on Local Government Finance (CLGF) as presented to the Board of Trustees (Requesting Committee Member: Chairman Tulloch)**

Trustee Tulloch provided in the Committee packet the letter of correction that was approved by the Board of Trustees to be sent to the Nevada Board of Taxation, and asked if there were any questions from the committee. (no questions were voiced)

#### **3. Review and Discuss Revisions to Board Policy 8.1.0 - Capitalization of Fixed Assets and provide recommendations to Board of Trustees (Requesting Committee Member: Chair Tulloch)**

Trustee Tulloch provided a brief overview of Board Policy 8.1.0 - recommendations for the committee's feedback and ultimately moved the policy forward for the Board of Trustees' consideration.

Mr. Vito Brandle provided feedback and made a motion

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Motion to approve the revisions and red-lines to Board Policy 8.1.0 - Capitalization of Fixed Assets with the modification that line 4.0 Useful Life of Capital Assets should only be capitalized if they have an estimated useful life of five years or more to be changed back to three years and be moved forward for adoption by the Board of Trustees

Motion Carries 3/0

Motion to accept the policy and that staff be allowed to continue to refine the procedures prior to approval by the Board of Trustees. Motion Carries 3/0

**4. Review the 2023 Accounting and Reporting Look Back Project documents and agree actions to progress and complete (Requesting Committee Members: Chair Tulloch and Trustee Schmitz)**

Trustee Tulloch provided an explanation regarding the materials and how much of this should be addressed by the committee.

Committee Member Sara Schmitz provided feedback on Mr. Nolet's public comment regarding making Jennifer Farr with Davis Farr aware of the 9 outstanding items that must be addressed and completed in order to complete the 2024 Audit by Davis Farr. She asked if this material was supplied to Davis Farr for the 2024 Audit.

Trustee Tulloch provided an action Item for himself and will work with the Interim Director of Finance to pass the 9 outstanding items on to Ms. Jennifer Farr for her review.

Mr. Brandle provided his suggestions that we ask Ms. Farr if these 9 items will be an issue when completing the 2024 Audited Financial Statements, to ensure that an Audit opinion can be obtained for 2024.

Audit Committee members all agree that this should be passed along to the Auditor.

Committee Member Brandle requested a one-way update on the Look-Back Project updates

**5. Update on Applications for at-large Audit Committee members and discuss next steps to recommend to Board of Trustees (Requesting Committee Members: Chair Tulloch and Trustee Schmitz)**

The Committee has not received any new applications - Trustee Tulloch shared with the committee that he has requested that the Audit Committee recruitment be readvertised.

**E. LONG RANGE CALENDAR REVIEW**

Meeting for the Draft ACFR in December

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**F. MEETING MINUTES (for possible action)**

**1. Approval of the Audit Committee Meeting Minutes for October 15, 2024 (Requesting Staff Member: District Clerk Heidi White)**

Meeting Minutes were not included in the packet and will be received for consideration at the next Audit Committee Meeting.

**G. PUBLIC COMMENTS**

Public Comment provided by caller 7240 Mick Homan - Passed, not making a public comment.

Public Comment provided by caller 4577- Clifford Dobler spoke regarding the 30 memos he provided, suggesting that the past audit committee may have rushed over them.

Public Comment provided by caller 0996 - Chris Nolet spoke regarding follow-up matters on the 2023 Look-Back Project. He additionally commented on the absence of the Interim Director of Finance and the interim General Manager.

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

The November 18, 2024, meeting of the IVGID Audit Committee adjourned at 3:39 PM.

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