

NOTICE OF MEETING

The Audit Committee Meeting of the Incline Village General Improvement District will be held starting at 4:00 PM on December 19, 2024 in the Boardroom at 893 Southwood Boulevard, Incline Village, Nevada.

Public Comment is allowed, and the Public is Welcome to provide Public Comments in Person, and by Telephone. (the telephone number is (877) 853-5247 and the webinar ID will be posted to the District website on the day of the meeting). The meeting will be available for viewing at <https://livestream.com/accounts/3411104>.

- A. **ROLL CALL OF THE AUDIT COMMITTEE MEMBERS** *Chair Raymond Tulloch (Trustee), Vito Brandle (At-Large Member), and Sara Schmitz (Trustee). *Note that there are two vacant At-Large Member positions presently.*
- B. **PUBLIC COMMENTS** - *Unless otherwise determined, the time limit shall be three minutes for each person wishing to make a public comment. Unless otherwise permitted by the Chair, no person shall be allowed to speak more than once on any single agenda item. Not to include comments on General Business items with scheduled public comment. The Audit Committee may address matters brought up during public comment at the conclusion of the comment period but may not deliberate on any non-agendized item.*
- C. **APPROVAL OF AGENDA** *(for possible action)*
The Audit Committee may make a motion for a flexible agenda which is defined as taking items on the agenda out of order; combining agenda items with other agenda items; removing items from the agenda; moving agenda items to an agenda of another meeting, or voting on items in a block.
-OR- The Audit Committee may make a motion to accept and follow the agenda as submitted/posted.
- D. **GENERAL BUSINESS ITEMS** *(for possible action)*
1. **SUBJECT:** Receive an 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 delays in timeline and necessitated the request for extension from the Department of Taxation and whether further extensions will be required. Discuss the potential timeline for the Audit Committee to receive the draft ACFR for review. (Requesting Staff Members: Interim Director of Finance (or Nominee) and Certified Public Accountant Jeniffer Farr) – *pages 3 - 5*
 2. **SUBJECT:** Review, Discuss, and possibly Agree on Steps to Complete the Follow-Up on the Look-Back Project, of 31 Memorandums for Consideration by Audit Committee. (Requesting Committee Member: Chair Tulloch) – *pages 6 - 7*
- E. **LONG RANGE CALENDAR REVIEW**

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NOTICE OF MEETING

Agenda for the Board Meeting of December 19, 2024 - Page 2

F. MEETING MINUTES (for possible action)

1. **SUBJECT:** Approval of the Audit Committee Meeting Minutes for October 15, 2024. (Requesting Staff Member: District Clerk Heidi White) – **pages 8 - 13**
2. **SUBJECT:** Approval of the Audit Committee Meeting Minutes for November 18, 2024. (Requesting Staff Member: District Clerk Heidi White) – **pages 14 - 17**

G. PUBLIC COMMENTS - *Conducted in accordance with Nevada Revised Statutes Chapter 241.020 and limited to a maximum of three minutes in duration.*

H. ADJOURNMENT (for possible action)

CERTIFICATION OF POSTING OF THIS AGENDA

I hereby certify that on or before 9:00 AM on Monday, December 16, 2024, a copy of this agenda (Audit Committee Session of December 19, 2024) was delivered to the post office addressed to the people who have requested to receive copies of IVGID's agendas; copies were e-mailed to those people who have requested; and a copy was posted, physically or electronically, at the following locations in accordance with Assembly Bill 213:

1. IVGID Anne Vorderbruggen Building (893 Southwood Boulevard, Incline Village, Nevada; Administrative Offices)
2. IVGID's website (www.yourtahoepace.com/ivgid/board-of-trustees/meetings-and-agendas)
3. State of Nevada public noticing website (<https://notice.nv.gov/>)
4. IVGID's Recreation Center (980 Incline Way, Incline Village, Nevada)

Persons may request copies of all agenda materials by contacting the District Clerk or by visiting the Administrative Offices at the address listed above.

/s/ Heidi H. White

Heidi H. White

District Clerk (e-mail: hww@ivgid.org/phone # 775-832-1268)

Audit Committee: *Vito Brandle (At-Large Member), Chair Raymond Tulloch (Trustee), and Sara Schmitz (Trustee), 2 Vacant (At-Large Members)*

Notes: *Items on the agenda may be taken out of order; combined with other items; removed from the agenda; moved to the agenda of another meeting; moved to or from the Consent Calendar section; or may be voted on in a block. Items with a specific time designation will not be heard prior to the stated time, but may be heard later. Those items followed by an asterisk (*) are items on the agenda upon which the IVGID Audit Committee will take no action. Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to call IVGID at 832-1100 at least 24 hours prior to the meeting. **IVGID'S agenda packets are available at IVGID's website, www.yourtahoepace.com; go to "Board Meetings and Agendas".***

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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
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JOE LOMBARDO
Governor
GEORGE KELESIS
Chair, Nevada Tax Commission
SHELLIE HUGHES
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4600 Kietzke Lane, Suite L235
Reno, NV 89502
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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

MEMORANDUM

TO: Audit Committee

FROM: Audit Committee Chair Raymond Tulloch

SUBJECT: Review, Discuss, and possibly Agree on Steps to Complete the Follow-Up on the Look-Back Project, of 31 Memorandums for consideration by Audit Committee. (Requesting Committee Member: Chair Tulloch)

DATE: December 19, 2024

I. RECOMMENDATION

The Audit Committee should Review, Discuss, and possibly Agree on Steps to Complete the Follow-Up on the Look-Back Project, of 31 Memorandums

II. BACKGROUND

A community member and former Audit Committee at Large member has previously provided the AC with 30 memos detailing issues he had identified and researched in connection with reporting in prior ACFRs. A major proportion of these involved potential incorrect capitalization of expense items.

The previous AC Chair, Chris Nolet, proposed to the Board of Trustees and the Director of Finance (“DoF”) in March of 2023 that a comprehensive “look back” project be undertaken to investigate and resolve (in whatever ways appropriate) **ALL** of the open matters before the Fiscal 2023 audit of the ACFR was completed. The project was approved, and a team of Navazio, Cliff Dobler (the source of most of the assertions of incomplete/incorrect accounting or reporting), Mick Homan (At-Large AC Member) and Chris Nolet was assembled.

This team met several times as a working group from mid-March through early June 2023. The project was “paused” as the extended BoT golf analysis and Fiscal ‘23/’24 budgeting process consumed the DoF’s time for the whole of June. While the team made very good progress in closing out a majority of the matters (19 of 28), it was agreed that Staff would do more work to better understand the possible impact of the remaining open items on various fiscal years financial statements. However, with the departure of Mr. Navazio at the end of June 2023 no further work was done on this.

Additional details of this process are contained in the memo written by Chris Nolet (attached) on January 23, 2024. Mr. Nolet also prepared a full binder describing the work carried out and the findings of the team. This was provided to then DoF, Bobby Magee. It has been reported that the binder and details of the issues were provided to Rubin Brown as part of the Due Diligence Audit. The contents of this binder are attached.

III. DISCUSSION

The memos under review identify important potential issues in IVGID financial reporting and should not be left in limbo. The AC should review the current status of the Look Back project and discuss and agree the additional work necessary to progress the project and if so the scope, timing and resourcing of the effort and the actions necessary to complete, and the responsible party(ies) to report back to the Audit Committee

III. FINANCIAL IMPACT AND BUDGET

Unknown at this stage

IV. ALTERNATIVES

The AC may decide no further work is necessary

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.



**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 October 15, 2024

*Viewing available by clicking the link and choosing BOT Meeting 10.15.2024 at <https://ivgid.portal.civicclerk.com/event/489/media>

The Regular Meeting of the IVGID Audit Committee was called to order at 3:02 P.M., on October 15, 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 Cliff Dobler regarding the FY 2023 Financial Statements and the Davis Farr 2023 disclaimer of opinion, he additionally mentioned 30 missing memorandums that he provided to the Audit Committee regarding better accounting issues.

Public Comment provided by Chris Nolet, regarding the formal letter received by the District from the Department of Taxation (DOT) dated 9/18/2024, and the FY 2023 Financial Statements being Audited. He additionally spoke about the Davis Farr 2023, disclaimer of opinion.

C. APPROVAL OF AGENDA

The Audit Committee Agenda for October 15, 2024, was approved without exception.

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D. GENERAL BUSINESS ITEMS (for possible action)

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

Interim Director of Finance Susan Griffith provided an overview of the timeline, and the engagement letter from Davis Farr to move forward with completing the 2024 Audit. The director of Finance opened the floor to the Audit Committee Members questions and any discussion points with staff.

The Chair opened the floor for public comment.

Public Comment provided by Chris Nolet regarding his opinion and suggestions related to the FY 2023 Financial Statements, the Letter IVGID received from the Nevada Department of Taxation related to Davis Farr, and the FY 2023 disclaimer of opinion on IVGID Financial Statements.

Public Comment provided by Clifford Dobler related to the FY 2023 Audit and Davis Farr's disclaimer of opinion on IVGID Financial Statements.

Following Mr. Dobler, additional Public Comments provided by Chris Nolet.

The audit Committee followed up with additional questions, discussion, and direction to staff.

Interim Director of Finance Griffith followed up on the Audit Chairs questions related to the rejected Augmentation.

Set a Date for an Audit Committee Meeting for December 17th for a Draft of the Audited Financials; Schedule an additional Audit Committee Meeting to talk with Jennifer Farr with Davis Farr about their proposed action as it relates to the Letter IVGID received by the Department of Taxation; Davis Far to Deliver a scope of work and the costs related to that Closure.

Interim Director of Finance Griffith suggested a first step to phone discussion with Davis Farr to express the District's concerns and what the District is requesting of the Audit Firm. Additionally, a phone call with the Nevada Department of Taxation regarding the Districts non-compliance with FY 2023 and the suggested steps for the district going forward.

Trustee Tulloch suggested an AC Meeting for October 30th, to review the Draft Audited Financials prior to its presentation to the Board, and Trustee Tulloch will check schedules for confirmation of this meeting.

2. Report and Status Update on Rubin Brown Audit Issues. (Requesting Staff Member: Interim Director of Finance Susan Griffith)

Interim Director of Finance Susan Griffith provided a brief overview of the observations and findings of Rubin Brown.

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Trustee Tulloch stated that the Board requested that each observation be returned to the Board for review prior to items being noted as closed.

Trustee Schmitz provided a list of concerns regarding the closing of observations prior to providing detailed information on how these observations have been addressed to ensure that the matters remain closed.

Observations 1 - unexplained variances between reports ;

Observation 1.1 - the Point of Sale System and its target date of 2027 ;

Observation 2 - Initiators and Approvers of Vendor Dispersements;

Observation 10 and 11 - Green Fee Pricing Schedules are not being followed, and Green Fee Play Passes; District Staff should provide corrective actions to the Board of Trustees prior to closing observations: Actions that corrected the Observation and procedures remedy them should be documented; procedures that have been used or implemented that will be followed by staff going forward; changed or updated practices, updated standard operating procedures, and training that has been implemented for current staff and new staff as onboarding process, to ensure that observations currently listed do not reoccur.

Observation 16 - related to physical inventory observations should have procedures in place and going forward to ensure that it is permanently closed.

Observation 17 - related to staff sharing logon ID's and inactive employee ID still being used, should not be closed without further information on what was done to ensure this does not happen again.

Observation 18 - related to project closure reports, Policy on Project closure reports should reference that project closure reports should be done for every project and should go to the board to show that the project did not go over budget. - and there should be something noted modifying the Policy for P-Card use so that capital cannot be purchased on them.

Observation 19 - on expenses incurred prior, what procedure changed to ensure that the problem will not surface again.

Observation 21 - Community Programs and Funding not approved by the Board - Donations have been received that the Board was not informed of; What Training is being done to ensure Board Policy is being Followed.

Observation 22 - Informal Process of receiving Grants and Funding - There needs to be commitment upfront from the Donner upfront for the entire project to ensure that the district is not saddled with a half complete project.

Observation 24 - Vendor and Employee files (duplicate and overlapping data) - what was investigated? Is there a problem? And what was changed? - Clarify, what did staff have to do and what was the impact of that.

Observation 25 - Projects relating to Private Funding or Donations - The Board should have a detailed procedure for receiving funds prior to starting a project, with an MOU or contract for the entire project amount in place.

Observation 26 - NLTFPD Agreement - Legal Counsel is in the process of updating

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the Agreement (District should be reviewing Contracts, Agreements and MOU's Annually)

Observation 27 - Petty Cash (Possible Cashless solution) Observation 28 - Access to the Vault (Cashless Solution)

Observation 30 - Capital Expenditure Approval Process (initial overruns) Needs Clarity

Observation 31 - List of Contracts to be under the New Contracts Manager (Needs Updating) How, Who, and When

Observation 32 - Seasonal Discounts at Merchandise Stores Not Approved by Appropriate Level - IVGID venue management staff have the appropriate level of authority to perform these duties. Should be a standard operating procedure for how seasonal discounts should be handled.

Observation 33 - Employee Clothing Allowances - How is this being monitored? Who is reviewing it, who is responsible for it?

Observation 37 - Prevailing Wages Evidence for Contracts not Retained - was this Closure approved by Legal Counsel? Are records of prevailing wage on contracted projects being retained as required by state law?

Observation 38 - Frequency of Cash Collections with a recommendation that daily pickups are needed. (Should not be ignored - Possible Cashless system)

Observation 39 - Security of Cash During Cash Collections (Should not be ignored - Possible Cashless system)

Observation 40 - Lack of Internal Controls and Oversight at IVGID Golf Courses - there needs to be standard operating procedures and training.

Observation 41 - Customer Credit Card Processing Errors - what is in place to report and identify future issues?

Committee member Brandle provided the following feedback: He suggested that there be a level of prioritization, with the highs first, then medium, and finally the low risk Items.

He noted that on Observation 13 - Insufficient and Inappropriate Support for Procurement Card Transactions, that IVGID get the Excel file from Wells Fargo and have one person review it.

Observation 27 - Petty Cash; These controls have been mentioned, and he suggests finding ways to eliminate this by using cards or going cashless.

Trustee Tulloch agreed that the Board would like to see complete reports come back for their review prior to closing observations. The District has policies and procedures in place (that are not optional), that have been ignored. He also stated that there should be consequences for ignoring the procedures and policies.

The Committee continued to discuss the matters mentioned above.

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3. **Review, and Discuss Revisions to Board Policy 8.1.0 - Capitalization of Fixed Assets. (Requesting Staff Member: Interim Director of Finance, and Committee Member Trustee Tulloch)**

Audit Committee Chair Tulloch provided the background and history of Board policy 8.1.0 - Capitalization of Fixed Assets.

Interim General Manager Crocker provided a brief explanation of policy and practice and how they work, and that combining both Policy and Practice into one document was common practice.

The Audit Committee provided feedback to staff, and Interim Director of Finance requested that the Policy return once staff had time to review and provide additional modifications.

4. **Review, and Discuss the 2023 Accounting and Reporting Look Back Project. (Requesting Committee Members: Chair Tulloch, and Trustee Schmitz)**

Chair Tulloch introduced the Item and provided a brief explanation and background of the Memorandums provided to the Audit Committee over the last 2 years.

Suggestions from the Audit Committee; that the matter has been overhanging, and the items need to be addressed. Ultimately, the Committee would like to address the 9 unresolved items as indicated on the spreadsheet.

Trustee Tulloch to get the index spreadsheet created by past members of the committee and circulate it to the Audit Committee prior to the next meeting.

E. LONG RANGE CALENDAR REVIEW

Next Audit Committee Meeting to be scheduled within the next couple of weeks.

Follow-up with Action with D.4. - 2023 Accounting and Reporting Look-Back Project

Follow-up with the Discussion with Davis Farr

Schedule AC Meeting for first review of Draft ACFR for the Week of Dec 17th

Scope and cost from Davis Farr for Completing an Audit for FY 2023

F. MEETING MINUTES (for possible action)

The Audit Committee took one action and unanimously approved Item F.1. Audit Committee Meeting Minutes for June 17, 2024, and Item F.2. Audit Committee Meeting Minutes for August 20, 2024.

1. **Approval of the Audit Committee Meeting Minutes for June 17, 2024. (Requesting Staff Member: District Clerk Heidi White)**

Audit Committee Meeting Minutes for June 17, 2024, were approved as submitted.

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2. **Approval of the Audit Committee Meeting Minutes for August 20, 2024.**
(Requesting Staff Member: District Clerk Heidi White)

The Audit Committee Meeting Minutes for August 20, 2024, were approved as submitted.

G. **PUBLIC COMMENTS**

No Attendees provided Public Comment during the final Public Comment period.

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

The October 15, 2024, meeting of the IVGID Audit Committee adjourned at 4:48 PM.

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**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>

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.

Incline Village General Improvement District

Incline Village General Improvement District is a fiscally responsible community partner which provides superior utility services and community-oriented recreation programs and facilities with passion for the quality of life and our environment while investing in the Tahoe basin.

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