

NOTICE OF MEETING

The Audit Committee Meeting of the Incline Village General Improvement District will be held starting at 4:00 PM on June 17, 2024, **Via Zoom Only**.

Public Comment is Allowed and Members of the Public are Welcome to Provide Public Comment via Telephone at (877) 853-5247 (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:** Review, and Discuss the Fiscal Year 2023-24 Annual Audit Schedule and Requirements. (Requesting Staff Member: Assistant Director of Finance Adam Cripps)
 2. **SUBJECT:** Verbal Update on the Due Diligence Audit. (Requesting Committee Member: Trustee Raymond Tulloch)
 3. **SUBJECT:** Review and Discuss the Status of the Audit Committee Applicants. (Requesting Staff Members: Assistant Director of Finance Adam Cripps, and District General Manager Bobby Magee)
- E. **LONG RANGE CALENDAR REVIEW**
- F. **MEETING MINUTES** (for possible action)
1. **SUBJECT:** Approval of the Audit Committee Meeting Minutes for March 7, 2024. (Requesting Staff Member: District Clerk Heidi White) – **pages 3 - 4**
 2. **SUBJECT:** Approval of the Audit Committee Meeting Minutes for March 25, 2024. (Requesting Staff Member: District Clerk Heidi White) – **pages 5 - 7**
- 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)

Incline Village General Improvement District

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NOTICE OF MEETING

Agenda for the Board Meeting of June 17, 2024 - Page 2

CERTIFICATION OF POSTING OF THIS AGENDA

I hereby certify that on or before 9:00 AM on Wednesday, June 12, 2024, a copy of this agenda (Audit Committee Session of June 17, 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: hwh@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 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".**



**Incline Village General Improvement District
Audit Committee**

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

MEETING MINUTES

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT AUDIT COMMITTEE MEETING
HELD IN INCLINE VILLAGE ON March 7, 2024**

*Viewing available by clicking the link and choosing BOT Meeting 03.07.2024 at <https://livestream.com/accounts/11108798>

A. ROLL CALL OF THE AUDIT COMMITTEE MEMBERS

The Audit Committee was called to order at 4:30 PM
Roll Call of the Audit Committee: Committee Members: Board of Trustees
Raymond Tulloch, Audit Committee Member Veto Brandle, Board of Trustees
Sara Schmitz were all present.

B. PUBLIC COMMENTS

Caller 4577 - Cliff Dobler provided public comment regarding the past Audit
Committees and the responsibilities of past Audit Committee members.

C. APPROVAL OF AGENDA

Agenda has been approved as submitted.

D. GENERAL BUSINESS ITEMS (for possible action)

**1. Discuss and appoint an Audit Committee Chair. (Requesting
Committee Member: Trustee Sara Schmitz)**

Trustee Sara Schmitz read the Item for discussion and asked for the Committee
to weigh in:
Trustee Raymond Tulloch nominated himself as the Chairman of the Audit
Committee.
Committee Member Veto Brandle and Trustee Sara Schmitz showed support of
the nomination.

Committee Member Brandle made a Motion to appoint Trustee Tulloch as the Chairman of the Audit Committee and the Motion was Passed 3/0

E. PUBLIC COMMENTS

Caller 4577 - Clifford Dobler provided public comment and thanked Trustee Tulloch for taking on the responsibility as Chairman of the Audit Committee. He also asked that the Audit Committee to review policy, and asked that the Data that was given to Mr. Nolet be provided to the Forensic Audit CPA Firm.

Trustee Raymond Tulloch responded to the public comment and stated that he would follow up with Mr. Nolet.

F. ADJOURNMENT (for possible action)

Audit Committee Adjourned at 4:43 P.M.



**Incline Village General Improvement District
Audit Committee**

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

MEETING MINUTES

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT AUDIT COMMITTEE MEETING
HELD IN INCLINE VILLAGE ON March 25, 2024**

*Viewing available by clicking the link and choosing BOT Meeting 03.25.2024 at <https://livestream.com/accounts/11122478>

A. ROLL CALL OF THE AUDIT COMMITTEE MEMBERS

The Audit Committee was called to order at 4:00 PM.
Roll Call of the Audit Committee: Board of Trustees Raymond Tulloch,
Audit Committee Member Veto Brandle, and Trustee Chair Sara Schmitz were present.

B. PUBLIC COMMENTS

Caller 4577 - Cliff Dobler provided public comment regarding the supplemental material for item D.1. and the Auditor not expressing an opinion on the Financial Statements. Then he spoke briefly regarding the financial statements.
Caller 1345 - Caller passed.

C. APPROVAL OF AGENDA

The agenda was approved as submitted.

D. GENERAL BUSINESS ITEMS (for possible action)

- 1. Review, and acknowledge receipt of the Incline Village General Improvement District's Draft Audited Financial Statements, Auditor's report, and report on internal control for the fiscal year ended June 30, 2023 as presented; and, authorize the Assistant Director of Finance to proceed with distribution of the District's Annual**

Comprehensive Financial Report (ACFR), once produced, for public record, as required by law. (Requesting Staff Member: Assistant Director of Finance Adam Cripps)

District General Manager Bobby Magee provided a brief synopsis of the Auditors report, and the Draft Audited Financial Statements and asked the committee to receive the Verbal report that Jennifer Farr will be making to the Committee and then making the recommendation to the Board that Mr. Cripps is authorized by the Board to submit the final ACFER to the state once it is in its completed form. Jennifer Farr with Davis Farr, provided a presentation and summary of the big picture results of where we are with the Audit. She outlined the 4 reasons that led to the delay of the audit. She noted them as follows:

- 1) The implementation of the new accounting system, which created difficulties in reconciling the closing of the Fiscal Year ;
- 2) that the turn-over of the majority of the Financial Department personnel, creating a backlog of work;
- 3) Audit started in December, but the books were not ready for audit and the reconciliations of different account balances continued to occur even after the audit started which resulted in a number of corrections and adjustments;
- 4) The Forensic Due Diligence Audit has not been completed, making it impossible to evaluate the impact of the results of the Forensic audit.

She went through the Audit Communications letter for the Committee and pointed out the exceptions to boilerplate language, and the significant risk section.

Following the Davis Farr presentation, the floor was returned to the Audit Committee for discussion and additional questions.

Following committee and staff discussion: Trustee Chair Schmitz made a motion that the Audit committee acknowledge and receive the Audited Financial Statements as presented with the modifications that have been identified in this meeting as follows: in the communication letter dates are not correct; the board has given direction to move the facility fee to non-operating income; Clarified about parks; and Forensic Audit language to be Changed to Forensic Due Diligence Audit.

There were additional Committee questions followed by additional discussion.

Trustee Schmitz restated the motion, and it was seconded by Committee Member Veto Brandle; the Motion passed 3/0

E. PUBLIC COMMENTS

Caller 4577 - Cliff Dobler provided public comment regarding the motion to accept the Audited Financial Statements.

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F. ADJOURNMENT (for possible action)

The Audit Committee Meeting Adjourned at 5:41 PM.

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