

Incline Village General Improvement District (IVGID)

Incline Village General Improvement District
Bank Reconciliation (Bank to Book)
For the Month Ended February 28, 2026
***** UNAUDITED*****

WELLS FARGO - ENDING BANK BALANCE AT 2/28/26:	38,663.00
WELLS FARGO - ENDING SWEEP BANK BALANCE AT 2/28/26:	22,938,159.86
Sweep funds pending investment	7,857.18

TOTAL WELLS FARGO OPERATING ACCOUNT FUNDS	22,984,680.04
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ADJ WFB CREDITS FROM GL:	
Deposits in Transit	553,218.92

ADJ WFB DEBITS FROM GL:	
Current Outstanding AP Checks	(399,072.82)
Current Outstanding Payroll Checks	(182,418.40)
Account Adjustments (Transfer in Transit to Bank/Corrections)	
Prior Period Adjustment	95,715.89

WFB ADJUSTED BALANCE AT 2/28/26:	23,052,123.63
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GL BALANCE AT 2/28/26:	23,052,123.63
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Variance:	-
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Date Prepared: 3/31/2026

Prepared By:



Jenni Cartwright, Controller

Approved By:



Noemi Barter, Finance Director

Commercial Checking Acct Public Funds

Account number: **6570049234** ■ February 1, 2026 - February 28, 2026 ■ Page 1 of 15



INCLINE VILLAGE GENERAL IMPROVEMENT DIS
TRICT
893 SOUTHWOOD BLVD
INCLINE VILLAGE NV 89451-7425

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (825)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Checking Acct Public Funds

Account number	Beginning balance	Total credits	Total debits	Ending balance
6570049234	\$5,086.00	\$12,031,247.20	-\$11,997,670.20	\$38,663.00

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	02/12	499.15	Deposit
	02/23	961.15	Deposit
	02/26	200.00	Deposit
		\$1,660.30	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	02/02	12.17	Square Inc Sq260202 260202 T3Gkapa9Z4E5Rw2 Incline Village Genera
	02/02	30.00	Merchant Bankcd Deposit 260130 496218203883 Incline Village Genera
	02/02	65.00	Merchant Bankcd Deposit 260131 496223675885 Golf Courses at Incln
	02/02	97.81	Cantaloupe, Inc. Payments 260130 0009190785 Incline Village Recrea
	02/02	125.28	Merchant Bankcd Deposit 260130 496223675885 Golf Courses at Incln
	02/02	264.57	Square Inc Sq260202 260202 T3Q9Mhym8Fe8D9C Incline Village Genera
	02/02	270.15	Merchant Bankcd Deposit 260201 496223675885 Golf Courses at Incln
	02/02	284.64	Square Inc Sq260131 260131 T3Swfpf7KY8Mkaw Incline Village Genera
	02/02	683.12	Ncr CC Payment Ncr CC Pay 260130 Ncr ACH Trans Ncr CC Payment
	02/02	798.15	Ncr Ch Payment Ncr Ch Pay 260130 Ncr ACH Trans Ncr Ch Payment
	02/02	947.80	American Express Settlement 260130 5270060254 Golf Course 5270060254
	02/02	1,398.00	Merchant Bankcd Deposit 260201 496218204881 Incline Village Genera
	02/02	1,670.00	Fullsteam Sv9T 3343296775 260201 Incline Village Incline Village General Improv District
	02/02	2,020.00	American Express Settlement 260131 5270732555 D.P.S.R. Inr5270732555
	02/02	2,518.00	American Express Settlement 260201 5270732555 D.P.S.R. Inr5270732555
	02/02	2,634.00	Merchant Bankcd Deposit 260130 496218204881 Incline Village Genera

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/02	2,810.00	Fullsteam Sv9T 3343296775 260201 Incline Village Incline Village General Improv District
	02/02	2,819.50	Merchant Bankcd Deposit 260131 496218204881 Incline Village Genera
	02/02	2,937.00	American Express Settlement 260131 5270060213 Diamond Peak5270060213
	02/02	3,563.68	American Express Settlement 260131 5270060254 Golf Course 5270060254
	02/02	3,671.00	American Express Settlement 260130 5270732555 D.P.S.R. Inr5270732555
	02/02	3,687.70	American Express Settlement 260201 5270060254 Golf Course 5270060254
	02/02	4,230.00	American Express Settlement 260130 5270060213 Diamond Peak5270060213
	02/02	4,972.00	American Express Settlement 260201 5270060213 Diamond Peak5270060213
	02/02	5,419.16	Ecs E-Box Settle Ebx Settle 020226 Incline Village x
	02/02	7,846.90	Merchant Bankcd Deposit 260130 498184891881 Incline Village F & B
	02/02	16,225.00	Merchant Bankcd Deposit 260131 498184890883 Diamond Peak Ski Resor
	02/02	16,476.00	Merchant Bankcd Deposit 260130 498184890883 Diamond Peak Ski Resor
	02/02	18,816.00	Merchant Bankcd Deposit 260130 498184892889 Diamond Peak Online St
	02/02	20,900.56	Merchant Bankcd Deposit 260201 498184891881 Incline Village F & B
	02/02	22,600.14	Merchant Bankcd Deposit 260131 498184891881 Incline Village F & B
	02/02	28,340.00	Merchant Bankcd Deposit 260201 498184892889 Diamond Peak Online St
	02/02	33,902.00	Merchant Bankcd Deposit 260131 498184892889 Diamond Peak Online St
	02/02	39,615.60	Merchant Bankcd Deposit 260201 498184890883 Diamond Peak Ski Resor
	02/02	69,674.09	Sweep Dividend Deposit ACH Dividend Tra
	02/02	169,693.19	Electronic Check Deposit
	02/03	558.00	Merchant Bankcd Chgbk Rev 260202 498184892889 Diamond Peak Online St
	02/03	800.93	Ncr Ch Payment Ncr Ch Pay 260202 Ncr ACH Trans Ncr Ch Payment
	02/03	1,048.16	NV Treasurer Ccdpayable 260130 202601299749741 Questions, Email Malia.Tiffer@Parks.NV*T81019194
	02/03	1,073.70	Ncr Ch Payment Ncr Ch Pay 260202 Ncr ACH Trans Ncr Ch Payment
	02/03	1,162.45	Ncr CC Payment Ncr CC Pay 260202 Ncr ACH Trans Ncr CC Payment
	02/03	1,226.25	Ncr Ch Payment Ncr Ch Pay 260202 Ncr ACH Trans Ncr Ch Payment
	02/03	1,926.40	American Express Settlement 260202 5270060254 Golf Course 5270060254
	02/03	4,479.00	Merchant Bankcd Deposit 260202 496218204881 Incline Village Genera
	02/03	4,815.00	American Express Settlement 260202 5270732555 D.P.S.R. Inr5270732555
	02/03	6,192.00	American Express Settlement 260202 5270060213 Diamond Peak5270060213
	02/03	12,232.49	Ecs E-Box Settle Ebx Settle 020326 Incline Village x
	02/03	24,450.00	Merchant Bankcd Deposit 260202 498184890883 Diamond Peak Ski Resor
	02/03	29,404.00	Merchant Bankcd Deposit 260202 498184892889 Diamond Peak Online St
	02/04	165.00	Merchant Bankcd Deposit 260203 496218203883 Incline Village Genera
	02/04	326.00	American Express Settlement 260203 5270732555 D.P.S.R. Inr5270732555
	02/04	532.72	Ncr CC Payment Ncr CC Pay 260203 Ncr ACH Trans Ncr CC Payment
	02/04	637.50	American Express Settlement 260203 5270060254 Golf Course 5270060254
	02/04	800.00	WT Seq452186 Incline Village General /Org=Incline Village General Improvement Srf# 800 Fee Refund Trn#260204452186 Rfb# 2353
	02/04	1,098.99	Ncr CC Payment Ncr CC Pay 260203 Ncr ACH Trans Ncr CC Payment
	02/04	2,210.90	Ncr Ch Payment Ncr Ch Pay 260203 Ncr ACH Trans Ncr Ch Payment
	02/04	2,410.36	Ncr CC Payment Ncr CC Pay 260203 Ncr ACH Trans Ncr CC Payment
	02/04	4,195.82	Merchant Bankcd Deposit 260203 498184891881 Incline Village F & B
	02/04	4,643.46	Merchant Bankcd Deposit 260203 496218204881 Incline Village Genera
	02/04	5,593.32	Ecs E-Box Settle Ebx Settle 020426 Incline Village x
	02/04	7,240.00	American Express Settlement 260203 5270060213 Diamond Peak5270060213
	02/04	9,931.00	Merchant Bankcd Deposit 260203 498184890883 Diamond Peak Ski Resor

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/04	23,007.00	Merchant Bankcd Deposit 260203 498184892889 Diamond Peak Online St
	02/04	62,513.35	Electronic Check Deposit
	02/05	50.00	Merchant Bankcd Deposit 260204 496218203883 Incline Village Genera
	02/05	274.00	Merchant Bankcd Chgbk Rev 260204 498184892889 Diamond Peak Online St
	02/05	432.40	American Express Settlement 260204 5270060254 Golf Course 5270060254
	02/05	436.60	Merchant Bankcd Deposit 260204 496223675885 Golf Courses at Incln
	02/05	1,194.42	Ncr CC Payment Ncr CC Pay 260204 Ncr ACH Trans Ncr CC Payment
	02/05	1,416.67	Washoe County Trade Pay 2026025848 Inv Rtc 12251
	02/05	1,497.50	Fullsteam Sv9T 3343296775 260204 Incline Village Incline Village General Improv District
	02/05	1,976.00	American Express Settlement 260204 5270060213 Diamond Peak5270060213
	02/05	2,223.00	American Express Settlement 260204 5270732555 D.P.S.R. Inr5270732555
	02/05	2,254.85	Ncr Ch Payment Ncr Ch Pay 260204 Ncr ACH Trans Ncr Ch Payment
	02/05	2,933.18	Ecs E-Box Settle Ebx Settle 020526 Incline Village x
	02/05	3,700.43	Merchant Bankcd Deposit 260204 498184891881 Incline Village F & B
	02/05	4,679.71	Merchant Bankcd Deposit 260204 496218204881 Incline Village Genera
	02/05	10,591.00	Merchant Bankcd Deposit 260204 498184890883 Diamond Peak Ski Resor
	02/05	24,207.00	Merchant Bankcd Deposit 260204 498184892889 Diamond Peak Online St
	02/05	24,374.28	Electronic Check Deposit
	02/05	200,615.19	Sweep Transfer From Investment
	02/06	46.00	Cash Only Customer Deposit
	02/06	52.50	Cash Only Customer Deposit
	02/06	88.00	Cash Only Customer Deposit
	02/06	88.50	Cash Vault Deposit
	02/06	89.00	Cash Only Customer Deposit
	02/06	115.60	Merchant Bankcd Deposit 260205 496223675885 Golf Courses at Incln
	02/06	171.00	Cash Only Customer Deposit
	02/06	338.00	Cash Only Customer Deposit
	02/06	366.20	Ncr CC Payment Ncr CC Pay 260205 Ncr ACH Trans Ncr CC Payment
	02/06	382.00	Cash Only Customer Deposit
	02/06	1,052.90	American Express Settlement 260205 5270060254 Golf Course 5270060254
	02/06	1,055.12	Cash Vault Deposit
	02/06	1,776.25	NV Treasurer Ccdpayable 260204 202602039751912 0238 00005348 01/02/ 0238 00005348 *T81019194
	02/06	1,872.50	Fullsteam Sv9T 3343296775 260205 Incline Village Incline Village General Improv District
	02/06	1,993.00	American Express Settlement 260205 5270732555 D.P.S.R. Inr5270732555
	02/06	2,076.86	Merchant Bankcd Deposit 260205 496218204881 Incline Village Genera
	02/06	2,089.77	Ecs E-Box Settle Ebx Settle 020626 Incline Village x
	02/06	2,586.00	American Express Settlement 260205 5270060213 Diamond Peak5270060213
	02/06	2,915.43	Ncr Ch Payment Ncr Ch Pay 260205 Ncr ACH Trans Ncr Ch Payment
	02/06	5,834.00	Merchant Bankcd Deposit 260205 498184891881 Incline Village F & B
	02/06	7,500.00	Cash Vault Deposit
	02/06	8,608.00	Merchant Bankcd Deposit 260205 498184890883 Diamond Peak Ski Resor
	02/06	22,401.00	Merchant Bankcd Deposit 260205 498184892889 Diamond Peak Online St
	02/06	778,364.83	Sweep Transfer From Investment
	02/09	100.00	Merchant Bankcd Deposit 260208 496223675885 Golf Courses at Incln
	02/09	109.10	Cantaloupe, Inc. Payments 260206 0009215401 Incline Village Recrea

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/09	180.00	Fullsteam Sv9T 3343296775 260208 Incline Village Incline Village General Improv District
	02/09	360.00	Fullsteam Sv9T 3343296775 260208 Incline Village Incline Village General Improv District
	02/09	563.80	American Express Settlement 260206 5270060254 Golf Course 5270060254
	02/09	855.37	Ncr CC Payment Ncr CC Pay 260206 Ncr ACH Trans Ncr CC Payment
	02/09	891.00	American Express Settlement 260206 5270060213 Diamond Peak5270060213
	02/09	1,021.60	American Express Settlement 260206 5270732555 D.P.S.R. Inr5270732555
	02/09	1,491.35	Ncr Ch Payment Ncr Ch Pay 260206 Ncr ACH Trans Ncr Ch Payment
	02/09	1,553.95	Merchant Bankcd Deposit 260208 496218204881 Incline Village Genera
	02/09	1,792.70	American Express Settlement 260207 5270060254 Golf Course 5270060254
	02/09	2,203.68	Ecs E-Box Settle Ebx Settle 020926 Incline Village x
	02/09	2,367.00	American Express Settlement 260207 5270732555 D.P.S.R. Inr5270732555
	02/09	2,765.70	American Express Settlement 260208 5270060254 Golf Course 5270060254
	02/09	3,789.40	Merchant Bankcd Deposit 260206 498184891881 Incline Village F & B
	02/09	3,802.00	American Express Settlement 260208 5270732555 D.P.S.R. Inr5270732555
	02/09	4,214.00	American Express Settlement 260207 5270060213 Diamond Peak5270060213
	02/09	4,442.60	Merchant Bankcd Deposit 260207 496218204881 Incline Village Genera
	02/09	5,485.00	American Express Settlement 260208 5270060213 Diamond Peak5270060213
	02/09	6,977.00	Merchant Bankcd Deposit 260206 498184890883 Diamond Peak Ski Resor
	02/09	7,469.00	Fullsteam Sv9T 3343296775 260206 Incline Village Incline Village General Improv District
	02/09	9,291.40	Merchant Bankcd Deposit 260207 498184891881 Incline Village F & B
	02/09	16,822.70	Merchant Bankcd Deposit 260206 496218204881 Incline Village Genera
	02/09	21,575.02	Merchant Bankcd Deposit 260208 498184891881 Incline Village F & B
	02/09	21,759.60	Merchant Bankcd Deposit 260207 498184890883 Diamond Peak Ski Resor
	02/09	21,966.00	Merchant Bankcd Deposit 260206 498184892889 Diamond Peak Online St
	02/09	31,700.00	Merchant Bankcd Deposit 260207 498184892889 Diamond Peak Online St
	02/09	32,728.00	Merchant Bankcd Deposit 260208 498184890883 Diamond Peak Ski Resor
	02/09	33,337.00	Merchant Bankcd Deposit 260208 498184892889 Diamond Peak Online St
	02/10	180.47	Ncr Ch Payment Ncr Ch Pay 260209 Ncr ACH Trans Ncr Ch Payment
	02/10	674.07	Ncr Ch Payment Ncr Ch Pay 260209 Ncr ACH Trans Ncr Ch Payment
	02/10	2,699.20	American Express Settlement 260209 5270060254 Golf Course 5270060254
	02/10	3,143.71	Ncr CC Payment Ncr CC Pay 260209 Ncr ACH Trans Ncr CC Payment
	02/10	3,333.00	American Express Settlement 260209 5270732555 D.P.S.R. Inr5270732555
	02/10	3,791.40	Merchant Bankcd Deposit 260209 496218204881 Incline Village Genera
	02/10	4,824.00	American Express Settlement 260209 5270060213 Diamond Peak5270060213
	02/10	8,816.19	Ecs E-Box Settle Ebx Settle 021026 Incline Village x
	02/10	9,315.54	Ncr Ch Payment Ncr Ch Pay 260209 Ncr ACH Trans Ncr Ch Payment
	02/10	11,132.30	Merchant Bankcd Deposit 260209 498184890883 Diamond Peak Ski Resor
	02/10	14,962.20	Merchant Bankcd Deposit 260209 498184891881 Incline Village F & B
	02/10	30,149.00	Merchant Bankcd Deposit 260209 498184892889 Diamond Peak Online St
	02/10	39,663.60	Electronic Check Deposit
	02/10	51,840.35	Sweep Transfer From Investment
	02/11	140.00	Merchant Bankcd Deposit 260210 496218203883 Incline Village Genera
	02/11	655.61	Ncr CC Payment Ncr CC Pay 260210 Ncr ACH Trans Ncr CC Payment
	02/11	720.00	Fullsteam Sv9T 3343296775 260210 Incline Village Incline Village General Improv District
	02/11	926.30	American Express Settlement 260210 5270060254 Golf Course 5270060254

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
02/11		1,012.97	Ncr CC Payment Ncr CC Pay 260210 Ncr ACH Trans Ncr CC Payment
02/11		1,122.00	American Express Settlement 260210 5270732555 D.P.S.R. Inr5270732555
02/11		2,777.35	Ncr Ch Payment Ncr Ch Pay 260210 Ncr ACH Trans Ncr Ch Payment
02/11		4,003.79	Ecs E-Box Settle Ebx Settle 021126 Incline Village x
02/11		4,915.00	Merchant Bankcd Deposit 260210 496218204881 Incline Village Genera
02/11		5,061.00	American Express Settlement 260210 5270060213 Diamond Peak5270060213
02/11		8,590.65	Merchant Bankcd Deposit 260210 498184891881 Incline Village F & B
02/11		19,699.60	Merchant Bankcd Deposit 260210 498184890883 Diamond Peak Ski Resor
02/11		29,916.00	Merchant Bankcd Deposit 260210 498184892889 Diamond Peak Online St
02/11		28,190.34	Sweep Transfer From Investment
02/12		271.00	eDeposit IN Branch 02/12/26 11:49:35 Am 776 Tahoe Blvd Incline Village NV
02/12		467.70	American Express Settlement 260211 5270060254 Golf Course 5270060254
02/12		558.13	Ncr Ch Payment Ncr Ch Pay 260211 Ncr ACH Trans Ncr Ch Payment
02/12		794.45	Merchant Bankcd Deposit 260211 496223675885 Golf Courses at Incln
02/12		1,457.15	Ncr CC Payment Ncr CC Pay 260211 Ncr ACH Trans Ncr CC Payment
02/12		2,691.00	American Express Settlement 260211 5270732555 D.P.S.R. Inr5270732555
02/12		2,884.32	Merchant Bankcd Deposit 260211 496218204881 Incline Village Genera
02/12		3,677.18	Merchant Bankcd Deposit 260211 498184891881 Incline Village F & B
02/12		4,919.18	Electronic Check Deposit
02/12		5,072.95	Ecs E-Box Settle Ebx Settle 021226 Incline Village x
02/12		5,490.00	American Express Settlement 260211 5270060213 Diamond Peak5270060213
02/12		6,261.10	Isolved Cobra Jan26 PC 260212 Cn87159 Ivgid
02/12		18,197.20	Merchant Bankcd Deposit 260211 498184890883 Diamond Peak Ski Resor
02/12		31,627.00	Merchant Bankcd Deposit 260211 498184892889 Diamond Peak Online St
02/12		482,056.45	Washoe County Trade Pay 2026026357 No.Settlement 2/6/2026 2026026357
02/12		2,355,383.08	Washoe County Trade Pay 2026026272 No.Settlement 2/6/2026 2026026272
02/13		41.00	Cash Only Customer Deposit
02/13		72.00	Cash Only Customer Deposit
02/13		80.00	Cash Only Customer Deposit
02/13		82.00	Cash Only Customer Deposit
02/13		106.00	Cash Vault Deposit
02/13		109.00	Cash Vault Deposit
02/13		112.00	Cash Only Customer Deposit
02/13		180.00	Fullsteam Sv9T 3343296775 260212 Incline Village Incline Village General Improv District
02/13		229.00	Cash Only Customer Deposit
02/13		291.80	Merchant Bankcd Deposit 260212 496223675885 Golf Courses at Incln
02/13		355.60	American Express Settlement 260212 5270060254 Golf Course 5270060254
02/13		850.31	Ncr CC Payment Ncr CC Pay 260212 Ncr ACH Trans Ncr CC Payment
02/13		969.00	American Express Settlement 260212 5270732555 D.P.S.R. Inr5270732555
02/13		1,993.06	Ncr Ch Payment Ncr Ch Pay 260212 Ncr ACH Trans Ncr Ch Payment
02/13		2,897.36	Merchant Bankcd Deposit 260212 496218204881 Incline Village Genera
02/13		4,841.60	Merchant Bankcd Deposit 260212 498184891881 Incline Village F & B
02/13		7,377.00	American Express Settlement 260212 5270060213 Diamond Peak5270060213
02/13		8,862.35	Electronic Check Deposit
02/13		13,620.83	Ecs E-Box Settle Ebx Settle 021326 Incline Village x
02/13		17,476.00	Merchant Bankcd Deposit 260212 498184890883 Diamond Peak Ski Resor
02/13		17,626.84	Cash Vault Deposit
02/13		34,994.00	Merchant Bankcd Deposit 260212 498184892889 Diamond Peak Online St

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/13	114,270.45	Sweep Transfer From Investment
	02/17	30.00	Merchant Bankcd Deposit 260214 496218203883 Incline Village Genera
	02/17	60.00	American Express Settlement 260216 5270060239 Incline Vill5270060239
	02/17	65.00	Merchant Bankcd Deposit 260213 496223675885 Golf Courses at Incln
	02/17	87.06	Square Inc Sq260217 260217 T3D0Ej51Sg4Vwwc Incline Village Genera
	02/17	90.00	Fullsteam Sv9T 3343296775 260215 Incline Village Incline Village General Improv District
	02/17	131.67	Cantaloupe, Inc. Payments 260213 0009240172 Incline Village Recrea
	02/17	259.40	Merchant Bankcd Deposit 260214 496223675885 Golf Courses at Incln
	02/17	404.00	Merchant Bankcd Chgbk Rev 260213 498184892889 Diamond Peak Online St
	02/17	500.00	Fullsteam Sv9T 3343296775 260215 Incline Village Incline Village General Improv District
	02/17	562.20	Merchant Bankcd Deposit 260215 496223675885 Golf Courses at Incln
	02/17	778.17	Ncr CC Payment Ncr CC Pay 260213 Ncr ACH Trans Ncr CC Payment
	02/17	882.30	Merchant Bankcd Deposit 260213 496218204881 Incline Village Genera
	02/17	1,270.00	Fullsteam Sv9T 3343296775 260213 Incline Village Incline Village General Improv District
	02/17	1,276.07	Square Inc Sq260217 260217 T3J3Mmpx4Jm9Pbc Incline Village Genera
	02/17	1,498.90	American Express Settlement 260213 5270060254 Golf Course 5270060254
	02/17	1,621.00	Merchant Bankcd Deposit 260216 496218204881 Incline Village Genera
	02/17	1,800.00	American Express Settlement 260213 5270732555 D.P.S.R. Inr5270732555
	02/17	2,215.00	Merchant Bankcd Deposit 260215 496218204881 Incline Village Genera
	02/17	2,511.90	American Express Settlement 260214 5270060254 Golf Course 5270060254
	02/17	2,608.78	Merchant Bankcd Deposit 260214 496218204881 Incline Village Genera
	02/17	2,967.39	Ncr Ch Payment Ncr Ch Pay 260213 Ncr ACH Trans Ncr Ch Payment
	02/17	3,266.00	American Express Settlement 260214 5270732555 D.P.S.R. Inr5270732555
	02/17	5,741.48	American Express Settlement 260216 5270060254 Golf Course 5270060254
	02/17	6,390.70	American Express Settlement 260215 5270060254 Golf Course 5270060254
	02/17	7,165.00	American Express Settlement 260216 5270060213 Diamond Peak5270060213
	02/17	7,302.00	American Express Settlement 260213 5270060213 Diamond Peak5270060213
	02/17	9,554.04	Merchant Bankcd Deposit 260213 498184891881 Incline Village F & B
	02/17	10,564.00	American Express Settlement 260216 5270732555 D.P.S.R. Inr5270732555
	02/17	11,431.32	Ecs E-Box Settle Ebx Settle 021726 Incline Village x
	02/17	14,715.60	Merchant Bankcd Deposit 260213 498184890883 Diamond Peak Ski Resor
	02/17	15,192.00	American Express Settlement 260215 5270732555 D.P.S.R. Inr5270732555
	02/17	15,818.00	American Express Settlement 260214 5270060213 Diamond Peak5270060213
	02/17	19,060.00	American Express Settlement 260215 5270060213 Diamond Peak5270060213
	02/17	19,129.60	Merchant Bankcd Deposit 260214 498184891881 Incline Village F & B
	02/17	29,334.20	Merchant Bankcd Deposit 260214 498184890883 Diamond Peak Ski Resor
	02/17	36,280.40	Merchant Bankcd Deposit 260215 498184891881 Incline Village F & B
	02/17	39,305.08	Merchant Bankcd Deposit 260216 498184891881 Incline Village F & B
	02/17	49,200.00	Merchant Bankcd Deposit 260213 498184892889 Diamond Peak Online St
	02/17	62,935.00	Merchant Bankcd Deposit 260216 498184892889 Diamond Peak Online St
	02/17	66,023.60	Merchant Bankcd Deposit 260215 498184890883 Diamond Peak Ski Resor
	02/17	66,251.70	Merchant Bankcd Deposit 260216 498184890883 Diamond Peak Ski Resor
	02/17	68,387.00	Merchant Bankcd Deposit 260214 498184892889 Diamond Peak Online St
	02/17	72,832.00	Merchant Bankcd Deposit 260215 498184892889 Diamond Peak Online St
	02/18	169.00	Merchant Bankcd Chgbk Rev 260217 498184892889 Diamond Peak Online St
	02/18	372.07	Ncr Ch Payment Ncr Ch Pay 260217 Ncr ACH Trans Ncr Ch Payment

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/18	385.17	Ncr Ch Payment Ncr Ch Pay 260217 Ncr ACH Trans Ncr Ch Payment
	02/18	619.26	Ncr CC Payment Ncr CC Pay 260217 Ncr ACH Trans Ncr CC Payment
	02/18	660.54	Ncr CC Payment Ncr CC Pay 260217 Ncr ACH Trans Ncr CC Payment
	02/18	675.40	Ncr CC Payment Ncr CC Pay 260217 Ncr ACH Trans Ncr CC Payment
	02/18	738.20	Ncr Ch Payment Ncr Ch Pay 260217 Ncr ACH Trans Ncr Ch Payment
	02/18	851.16	Ncr Ch Payment Ncr Ch Pay 260217 Ncr ACH Trans Ncr Ch Payment
	02/18	1,053.00	American Express Settlement 260217 5270732555 D.P.S.R. Inr5270732555
	02/18	1,233.76	Ncr CC Payment Ncr CC Pay 260217 Ncr ACH Trans Ncr CC Payment
	02/18	1,572.50	Fullsteam Sv9T 3343296775 260217 Incline Village Incline Village General Improv District
	02/18	2,210.20	Merchant Bankcd Deposit 260217 496218204881 Incline Village Genera
	02/18	2,247.50	Fullsteam Sv9T 3343296775 260217 Incline Village Incline Village General Improv District
	02/18	3,745.00	American Express Settlement 260217 5270060254 Golf Course 5270060254
	02/18	6,127.18	Ecs E-Box Settle Ebx Settle 021826 Incline Village x
	02/18	7,836.00	American Express Settlement 260217 5270060213 Diamond Peak5270060213
	02/18	23,238.24	Merchant Bankcd Deposit 260217 498184891881 Incline Village F & B
	02/18	42,952.00	Merchant Bankcd Deposit 260217 498184890883 Diamond Peak Ski Resor
	02/18	44,039.00	Merchant Bankcd Deposit 260217 498184892889 Diamond Peak Online St
	02/18	920,598.98	ACH Reject Adj - Incline Village - File 2880099974 Coid 2880099974
	02/19	647.31	Ecs E-Box Settle Ebx Settle 021926 Incline Village x
	02/19	1,033.13	Ncr CC Payment Ncr CC Pay 260218 Ncr ACH Trans Ncr CC Payment
	02/19	1,521.90	American Express Settlement 260218 5270060254 Golf Course 5270060254
	02/19	1,751.51	Square Inc Sq260219 260219 T3687x48B9Jdsfa Incline Village Genera
	02/19	2,099.00	American Express Settlement 260218 5270732555 D.P.S.R. Inr5270732555
	02/19	2,289.00	Merchant Bankcd Deposit 260218 496218204881 Incline Village Genera
	02/19	3,446.39	Ncr Ch Payment Ncr Ch Pay 260218 Ncr ACH Trans Ncr Ch Payment
	02/19	5,153.00	American Express Settlement 260218 5270060213 Diamond Peak5270060213
	02/19	10,194.27	Merchant Bankcd Deposit 260218 498184891881 Incline Village F & B
	02/19	12,991.60	Merchant Bankcd Deposit 260218 498184890883 Diamond Peak Ski Resor
	02/19	28,003.00	Merchant Bankcd Deposit 260218 498184892889 Diamond Peak Online St
	02/19	16,300.60	Sweep Transfer From Investment
	02/20	67.00	Cash Only Customer Deposit
	02/20	113.00	Cash Only Customer Deposit
	02/20	330.53	Ncr Ch Payment Ncr Ch Pay 260219 Ncr ACH Trans Ncr Ch Payment
	02/20	403.00	Cash Vault Deposit
	02/20	515.00	Merchant Bankcd Deposit 260219 496218204881 Incline Village Genera
	02/20	626.65	Square Inc Sq260220 260220 T35RwfdaxYycs6E Incline Village Genera
	02/20	1,006.62	Ncr CC Payment Ncr CC Pay 260219 Ncr ACH Trans Ncr CC Payment
	02/20	1,500.00	Fullsteam Sv9T 3343296775 260219 Incline Village Incline Village General Improv District
	02/20	1,511.67	Washoe County SC Payment 260220 101882 Incline Village Genera
	02/20	3,721.26	American Express Settlement 260219 5270060254 Golf Course 5270060254
	02/20	5,545.09	Cash Vault Deposit
	02/20	7,114.00	American Express Settlement 260219 5270060213 Diamond Peak5270060213
	02/20	8,354.00	American Express Settlement 260219 5270732555 D.P.S.R. Inr5270732555
	02/20	9,899.51	Ecs E-Box Settle Ebx Settle 022026 Incline Village x
	02/20	11,226.27	Cash Vault Deposit
	02/20	23,571.14	Merchant Bankcd Deposit 260219 498184891881 Incline Village F & B

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/20	44,882.76	Electronic Check Deposit
	02/20	52,625.00	Merchant Bankcd Deposit 260219 498184892889 Diamond Peak Online St
	02/20	55,720.00	Merchant Bankcd Deposit 260219 498184890883 Diamond Peak Ski Resor
	02/20	756,630.80	Sweep Transfer From Investment
	02/23	67.50	Square Inc Sq260221 260221 T3GE9Ka0Vkm0Yb8 lvgid
	02/23	109.61	Cantaloupe, Inc. Payments 260220 0009264376 Incline Village Recrea
	02/23	118.25	Merchant Bankcd Deposit 260222 496223675885 Golf Courses at Incln
	02/23	145.83	Square Inc Sq260223 260223 T3Fptb4Zz2M5RV0 Incline Village Genera
	02/23	169.57	Square Inc Sq260223 260223 T3F87A6Anhc4Ase Incline Village Genera
	02/23	300.00	Merchant Bankcd Deposit 260221 496223675885 Golf Courses at Incln
	02/23	630.00	Merchant Bankcd Deposit 260221 496218204881 Incline Village Genera
	02/23	1,744.20	Merchant Bankcd Deposit 260222 496218204881 Incline Village Genera
	02/23	2,042.91	Amer Tower 1942 EDI Paymnt Feb 21 43Rent_40013121 01\SE*43*000006067\GE*000001*090493993\lea*00001*
	02/23	2,136.00	Merchant Bankcd Deposit 260220 496218204881 Incline Village Genera
	02/23	2,830.00	Fullsteam Sv9T 3343296775 260220 Incline Village Incline Village General Improv District
	02/23	3,625.50	American Express Settlement 260220 5270060254 Golf Course 5270060254
	02/23	4,272.35	Ecs E-Box Settle Ebx Settle 022326 Incline Village x
	02/23	4,309.62	Electronic Check Deposit
	02/23	5,365.68	American Express Settlement 260221 5270060254 Golf Course 5270060254
	02/23	5,495.00	Fullsteam Sv9T 3343296775 260222 Incline Village Incline Village General Improv District
	02/23	5,947.10	American Express Settlement 260222 5270060254 Golf Course 5270060254
	02/23	6,424.00	American Express Settlement 260220 5270732555 D.P.S.R. Inr5270732555
	02/23	7,202.60	American Express Settlement 260221 5270732555 D.P.S.R. Inr5270732555
	02/23	7,654.00	American Express Settlement 260220 5270060213 Diamond Peak5270060213
	02/23	8,822.00	American Express Settlement 260222 5270060213 Diamond Peak5270060213
	02/23	9,177.00	American Express Settlement 260222 5270732555 D.P.S.R. Inr5270732555
	02/23	9,208.00	American Express Settlement 260221 5270060213 Diamond Peak5270060213
	02/23	10,496.88	Ncr Ch Payment Ncr Ch Pay 260220 Ncr ACH Trans Ncr Ch Payment
	02/23	15,486.75	Ncr CC Payment Ncr CC Pay 260220 Ncr ACH Trans Ncr CC Payment
	02/23	18,227.60	Merchant Bankcd Deposit 260220 498184891881 Incline Village F & B
	02/23	32,053.69	Merchant Bankcd Deposit 260221 498184891881 Incline Village F & B
	02/23	35,962.25	Merchant Bankcd Deposit 260222 498184891881 Incline Village F & B
	02/23	36,920.00	Merchant Bankcd Deposit 260222 498184892889 Diamond Peak Online St
	02/23	43,362.00	Merchant Bankcd Deposit 260220 498184890883 Diamond Peak Ski Resor
	02/23	47,055.00	Merchant Bankcd Deposit 260220 498184892889 Diamond Peak Online St
	02/23	51,959.00	Merchant Bankcd Deposit 260221 498184892889 Diamond Peak Online St
	02/23	59,163.00	Merchant Bankcd Deposit 260222 498184890883 Diamond Peak Ski Resor
	02/23	66,213.20	Merchant Bankcd Deposit 260221 498184890883 Diamond Peak Ski Resor
	02/24	964.29	Ncr Ch Payment Ncr Ch Pay 260223 Ncr ACH Trans Ncr Ch Payment
	02/24	1,120.00	Merchant Bankcd Chgbk Rev 260223 498184892889 Diamond Peak Online St
	02/24	1,757.46	Ncr Ch Payment Ncr Ch Pay 260223 Ncr ACH Trans Ncr Ch Payment
	02/24	2,243.60	Merchant Bankcd Deposit 260223 496218204881 Incline Village Genera
	02/24	2,769.00	American Express Settlement 260223 5270732555 D.P.S.R. Inr5270732555
	02/24	3,509.00	American Express Settlement 260223 5270060213 Diamond Peak5270060213
	02/24	4,049.20	American Express Settlement 260223 5270060254 Golf Course 5270060254
	02/24	4,195.02	Ncr Ch Payment Ncr Ch Pay 260223 Ncr ACH Trans Ncr Ch Payment

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/24	5,374.02	Ecs E-Box Settle Ebx Settle 022426 Incline Village x
	02/24	7,315.18	Ncr CC Payment Ncr CC Pay 260223 Ncr ACH Trans Ncr CC Payment
	02/24	21,477.60	Merchant Bankcd Deposit 260223 498184892889 Diamond Peak Online St
	02/24	27,613.56	Merchant Bankcd Deposit 260223 498184891881 Incline Village F & B
	02/24	31,785.30	Merchant Bankcd Deposit 260223 498184890883 Diamond Peak Ski Resor
	02/24	50,425.78	Sweep Transfer From Investment
	02/25	35.00	Merchant Bankcd Deposit 260224 496218203883 Incline Village Genera
	02/25	1,272.59	Ecs E-Box Settle Ebx Settle 022526 Incline Village x
	02/25	1,371.50	American Express Settlement 260224 5270060254 Golf Course 5270060254
	02/25	1,631.65	Ncr CC Payment Ncr CC Pay 260224 Ncr ACH Trans Ncr CC Payment
	02/25	1,941.00	American Express Settlement 260224 5270060213 Diamond Peak5270060213
	02/25	2,360.00	American Express Settlement 260224 5270732555 D.P.S.R. Inr5270732555
	02/25	2,711.70	Ncr CC Payment Ncr CC Pay 260224 Ncr ACH Trans Ncr CC Payment
	02/25	2,810.70	Merchant Bankcd Deposit 260224 496218204881 Incline Village Genera
	02/25	3,019.54	Ncr CC Payment Ncr CC Pay 260224 Ncr ACH Trans Ncr CC Payment
	02/25	6,741.68	Ncr Ch Payment Ncr Ch Pay 260224 Ncr ACH Trans Ncr Ch Payment
	02/25	8,730.79	Electronic Check Deposit
	02/25	8,877.22	Merchant Bankcd Deposit 260224 498184891881 Incline Village F & B
	02/25	16,235.00	Merchant Bankcd Deposit 260224 498184892889 Diamond Peak Online St
	02/25	17,148.00	Merchant Bankcd Deposit 260224 498184890883 Diamond Peak Ski Resor
	02/25	179,390.19	NV Treasurer Ccdpayable 260221 202602209760134 Consolidated Tax Distribution for Dece*T81019194
	02/25	2,327,210.26	Sweep Transfer From Investment
	02/26	177.26	Square Inc Sq260226 260226 T3C51G5Wr43Gzsw Incline Village Genera
	02/26	216.00	American Express Settlement 260225 5270060254 Golf Course 5270060254
	02/26	1,165.24	Ecs E-Box Settle Ebx Settle 022626 Incline Village x
	02/26	1,457.00	American Express Settlement 260225 5270732555 D.P.S.R. Inr5270732555
	02/26	1,762.97	Ncr CC Payment Ncr CC Pay 260225 Ncr ACH Trans Ncr CC Payment
	02/26	2,141.92	Merchant Bankcd Deposit 260225 498184891881 Incline Village F & B
	02/26	3,441.79	Ncr Ch Payment Ncr Ch Pay 260225 Ncr ACH Trans Ncr Ch Payment
	02/26	4,285.00	American Express Settlement 260225 5270060213 Diamond Peak5270060213
	02/26	5,397.47	Electronic Check Deposit
	02/26	5,417.50	Merchant Bankcd Deposit 260225 496218204881 Incline Village Genera
	02/26	7,571.00	Merchant Bankcd Deposit 260225 498184890883 Diamond Peak Ski Resor
	02/26	14,724.00	Merchant Bankcd Deposit 260225 498184892889 Diamond Peak Online St
	02/26	344,737.82	Sweep Transfer From Investment
	02/27	9.00	Cash Only Customer Deposit
	02/27	19.00	Cash Only Customer Deposit
	02/27	40.00	Cash Only Customer Deposit
	02/27	44.00	Cash Only Customer Deposit
	02/27	49.00	Cash Only Customer Deposit
	02/27	65.00	Merchant Bankcd Deposit 260226 496223675885 Golf Courses at Incln
	02/27	71.00	Cash Vault Deposit
	02/27	76.00	Cash Only Customer Deposit
	02/27	150.00	Cash Vault Deposit
	02/27	156.00	Cash Only Customer Deposit
	02/27	160.00	Cash Vault Deposit
	02/27	162.00	Cash Only Customer Deposit
	02/27	470.10	American Express Settlement 260226 5270060254 Golf Course 5270060254

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/27	500.00	Cash Vault Deposit
	02/27	568.00	Cash Vault Deposit
	02/27	776.07	Ncr CC Payment Ncr CC Pay 260226 Ncr ACH Trans Ncr CC Payment
	02/27	1,119.74	CC Tm PA LLC Cons Pay 260227 03340185 0004Incline Village
	02/27	1,238.76	Merchant Bankcd Deposit 260226 496218204881 Incline Village Genera
	02/27	1,733.37	Cash Vault Deposit
	02/27	1,773.93	Ncr Ch Payment Ncr Ch Pay 260226 Ncr ACH Trans Ncr Ch Payment
	02/27	2,397.00	American Express Settlement 260226 5270732555 D.P.S.R. Inr5270732555
	02/27	2,520.26	Ecs E-Box Settle Ebx Settle 022726 Incline Village x
	02/27	3,351.00	Merchant Bankcd Deposit 260226 498184891881 Incline Village F & B
	02/27	4,045.00	Cash Vault Deposit
	02/27	4,652.00	American Express Settlement 260226 5270060213 Diamond Peak5270060213
	02/27	7,065.00	Merchant Bankcd Deposit 260226 498184890883 Diamond Peak Ski Resor
	02/27	17,224.00	Merchant Bankcd Deposit 260226 498184892889 Diamond Peak Online St
	02/27	31,733.65	Cash Vault Deposit
		\$12,029,586.90	Total electronic deposits/bank credits
		\$12,031,247.20	Total credits

Debits**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	02/02	4,474.70	WT Seq454288 Life Insurance Company /Bnf=Life Insurance Company of North, America Srf# Gw0000082044864 Trn#260202454288 Rfb# 2352
	02/02	210.00	Square Inc Sq260202 260202 T3Yb9V867Dfw5Kq lvgid
	02/02	321.99 <	Business to Business ACH Debit - Newport Trust CO Payment 260130 46814465 Incline381974 01302026
	02/02	832.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260131 498184892889 Diamond Peak Online St
	02/02	1,023.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260130 498184892889 Diamond Peak Online St
	02/02	1,096.81 <	Business to Business ACH Debit - Newport Trust CO Payment 260130 46814464 Incline381973 01302026
	02/02	1,301.00 <	Business to Business ACH Debit - Vsp Vision Care, 1009778537 Ck0802601300050 TRN*1*Ck0802601300050\
	02/02	46,510.43	Ccpmt (9739.03628)
	02/02	1,937.75	ZBA Funding Account Transfer to 6570049242
	02/02	262,911.13	Sweep Transfer to Investment
	02/03	1.76 <	Business to Business ACH Debit - Fullsteam Sv9T 3343296775 260202 Incline Village Incline Village General Improv District
	02/03	40.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260202 498184890883 Diamond Peak Ski Resor
	02/03	46.95 <	Business to Business ACH Debit - Merchant Bankcd Fee 260202 498184893887 Golf Courses at Inclin
	02/03	58.75 <	Business to Business ACH Debit - Merchant Bankcd Discount 260202 496218203883 Incline Village Genera
	02/03	79.72 <	Business to Business ACH Debit - Merchant Bankcd Discount 260202 496223675885 Golf Courses at Inclin

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**Electronic debits/bank debits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/03	80.45 <	Business to Business ACH Debit - Merchant Bankcd Interchng 260202 496218203883 Incline Village Genera
	02/03	90.60 <	Business to Business ACH Debit - Merchant Bankcd Interchng 260202 496223675885 Golf Courses at Incln
	02/03	131.61 <	Business to Business ACH Debit - Merchant Bankcd Fee 260202 496223675885 Golf Courses at Incln
	02/03	161.64 <	Business to Business ACH Debit - Merchant Bankcd Fee 260202 496218203883 Incline Village Genera
	02/03	1,104.23 <	Business to Business ACH Debit - Merchant Bankcd Discount 260202 498184890883 Diamond Peak Ski Resor
	02/03	1,148.64 <	Business to Business ACH Debit - Merchant Bankcd Discount 260202 498184892889 Diamond Peak Online St
	02/03	1,369.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260202 498184892889 Diamond Peak Online St
	02/03	1,964.15 <	Business to Business ACH Debit - Merchant Bankcd Fee 260202 498184890883 Diamond Peak Ski Resor
	02/03	2,176.03 <	Business to Business ACH Debit - Merchant Bankcd Deposit 260202 498184891881 Incline Village F & B
	02/03	2,269.16 <	Business to Business ACH Debit - Fullsteam Sv9T 3343296775 260202 Incline Village Incline Village General Improv District
	02/03	3,670.86 <	Business to Business ACH Debit - Merchant Bankcd Fee 260202 498184892889 Diamond Peak Online St
	02/03	5,094.67 <	Business to Business ACH Debit - Merchant Bankcd Discount 260202 496218204881 Incline Village Genera
	02/03	18,426.06 <	Business to Business ACH Debit - Merchant Bankcd Interchng 260202 498184890883 Diamond Peak Ski Resor
	02/03	20,595.16 <	Business to Business ACH Debit - Merchant Bankcd Interchng 260202 498184892889 Diamond Peak Online St
	02/03	3,855.11	ZBA Funding Account Transfer to 6570049242
	02/03	171,206.83	Sweep Transfer to Investment
	02/04	114.19	California EDD Sttaxpymnt 020326 80398134 Txp*80398134*01100*260130*T*0000000000*T*00000114
	02/04	1,808.92	Federal WellsTAX Usataxpymt 020326 xxxxx9974 Incline Village Genera
	02/04	21,409.89	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/04	300.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260203 498184892889 Diamond Peak Online St
	02/04	124.67	ZBA Funding Account Transfer to 6570049242
	02/04	28,020.77	Sweep Transfer to Investment
	02/05	12.01	American Express Axp Discnt 260204 5270060239 Incline Vill5270060239
	02/05	1,286.69	American Express Axp Discnt 260204 5270060254 Golf Course 5270060254
	02/05	3,459.98	American Express Axp Discnt 260204 5270060213 Diamond Peak5270060213
	02/05	3,660.02	American Express Axp Discnt 260204 5270732555 D.P.S.R. Inr5270732555
	02/05	50,650.70	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/05	484.83	ZBA Funding Account Transfer to 6570049242
	02/06	499.15	Deposit \$24,374.28 on 02/05/26 Image Quality - Ref #A-6020604200AZ
	02/06	4,082.24	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/06	205,037.48	Federal WellsTAX Usataxpymt 020526 xxxxx9974 Incline Village Genera
	02/06	535.06 <	Business to Business ACH Debit - AFLAC Columbus Achpmt 260205 xxxxx05970Acv364008701
	02/06	634,149.23	ZBA Funding Account Transfer to 6570049242

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**Electronic debits/bank debits** (continued)

Effective date	Posted date	Amount	Transaction detail
02/09		70,600.97	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/09		169.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260206 498184892889 Diamond Peak Online St
02/09		2,393.84 <	Business to Business ACH Debit - Missionsquare Investment 260206 100502 260206 Incline Village Genera
02/09		54,250.79 <	Business to Business ACH Debit - Newport Trust CO Payment 260206 47060165 Incline381974 02062026
02/09		62,781.96 <	Business to Business ACH Debit - Newport Trust CO Payment 260206 47060164 Incline381973 02062026
02/09		16,153.79	ZBA Funding Account Transfer to 6570049242
02/09		22,925.69	Sweep Transfer to Investment
02/10		127,577.91	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/10		7,444.82	ZBA Funding Account Transfer to 6570049242
02/11		789.72	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/11		4,711.43	California EDD Sttaxpymnt 021026 80398134 Txp*80398134*01100*260206*T*0000000000*T*00004711
02/11		129,764.58	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/11		30.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260210 496218204881 Incline Village Genera
02/11		404.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260210 498184892889 Diamond Peak Online St
02/11		1,267.91	ZBA Funding Account Transfer to 6570049242
02/12		1,201.12	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/12		24,587.95	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/12		60.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260211 496218204881 Incline Village Genera
02/12		1,033.94	ZBA Funding Account Transfer to 6570049242
02/12		2,890,921.61	Sweep Transfer to Investment
02/13		154.03	Deposit \$4,919.18 on 02/12/26 Non Negotiable Item, Ineligible - Ref #A-6021303729AZ
02/13		166.02	Deposit \$4,919.18 on 02/12/26 Image Quality - Ref #A-6021303728AZ
02/13		188,614.63	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/13		1,077.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260212 498184892889 Diamond Peak Online St
02/13		3,627.85	ZBA Funding Account Transfer to 6570049242
02/17		194.55	Deposited Item Retn Unpaid - Paper 260217
02/17		4,815.24	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/17		169.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260215 498184892889 Diamond Peak Online St
02/17		230.66 <	Business to Business ACH Debit - Newport Trust CO Payment 260213 47294574 Incline381974 02132026
02/17		412.29 <	Business to Business ACH Debit - Newport Trust CO Payment 260213 47294573 Incline381973 02132026
02/17		4,573.83	ZBA Funding Account Transfer to 6570049242
02/17		622,502.97	Sweep Transfer to Investment
02/18		162.62	ACH Returns - Incline Village - File 2880099974 Coid 2880099974
02/18		714.68	Federal WellsTAX Usataxpymt 021726 xxxxx9974 Incline Village Genera
02/18		22,559.60	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
02/18		1,928.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260217 498184892889 Diamond Peak Online St

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**Electronic debits/bank debits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/18	989.40	ZBA Funding Account Transfer to 6570049242
	02/18	985,684.12	Sweep Transfer to Investment
	02/19	18,073.68	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/19	450.20	ZBA Funding Account Transfer to 6570049242
	02/20	1,094.54	ACH Returns - Incline Village - File 2880099974 Coid 2880099974
	02/20	65,137.36	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/20	200,900.49	Federal WellsTAX Usataxpymt 021926 xxxxx9974 Incline Village Genera
	02/20	625,427.49	ZBA Funding Account Transfer to 6570049242
	02/23	0.30 <	Business to Business ACH Debit - Merchant Bankcd Discount 260221 496218204881 Incline Village Genera
	02/23	94.50	Square Inc Sq260221 260221 T3G72Vjxaytf628 lvgid
	02/23	716.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260221 498184892889 Diamond Peak Online St
	02/23	2,393.84 <	Business to Business ACH Debit - Missionsquare Investment 260220 100502 260219 Incline Village Genera
	02/23	55,413.56 <	Business to Business ACH Debit - Newport Trust CO Payment 260220 47472296 Incline381974 02202026
	02/23	63,896.74 <	Business to Business ACH Debit - Newport Trust CO Payment 260220 47472295 Incline381973 02202026
	02/23	6,294.50	ZBA Funding Account Transfer to 6570049242
	02/23	412,926.97	Sweep Transfer to Investment
	02/24	7,074.12	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/24	160.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260223 498184890883 Diamond Peak Ski Resor
	02/24	169.16 <	Business to Business ACH Debit - Ncr Return Item ACH Ch Ret 260223 Ncr ACH Trans Ncr Ch Return
	02/24	1,340.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260223 498184892889 Diamond Peak Online St
	02/24	5,285.18	ZBA Funding Account Transfer to 6570049242
	02/25	3,500.82	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/25	4,876.67	California EDD Sttaxpymnt 022426 80398134 Txp*80398134*01100*260220*T*0000000000*T*00004876
	02/25	2,542,513.66	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/25	1,345.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260224 498184892889 Diamond Peak Online St
	02/25	2,843.71	ZBA Funding Account Transfer to 6570049242
	02/26	1,362.96	Deposit \$8,730.79 on 02/25/26 Image Quality - Ref #A-6022606721AZ
	02/26	1,580.53	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/26	148,801.80	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/26	232,973.05	WT Seq459474 Hometown Health Provide /Bnf=Hometown Health Providers Insurance, Compan Srf# Gw00000082547159 Trn#260225459474 Rfb# 2354
	02/26	358.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260225 498184892889 Diamond Peak Online St
	02/26	602.57	ZBA Funding Account Transfer to 6570049242
	02/27	2,976.38	Federal WellsTAX Usataxpymt 022626 xxxxx9974 Incline Village Genera
	02/27	11,198.58	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	02/27	1,431.95 <	Business to Business ACH Debit - Vsp Vision Care, 1009944633 Ck0802602260069 TRN*1*Ck0802602260069\

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Sheet Seq = 0005067
Sheet 00013 of 00015

**Electronic debits/bank debits** (continued)

Effective date	Posted date	Amount	Transaction detail
	02/27	12,732.67	ZBA Funding Account Transfer to 6570049242
	02/27	7,857.18	Sweep Transfer to Investment

\$11,211,277.70 Total electronic debits/bank debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
11825971	14.47	02/02	11826222	1,695.38	02/13	11826263*	2,717.10	02/17
11826025*	696.35	02/02	11826223	51.20	02/06	11826264	35.00	02/12
11826128*	52.74	02/04	11826224	578.65	02/09	11826265	125.00	02/13
11826134*	260.00	02/05	11826225	6,054.59	02/05	11826266	175.70	02/06
11826141*	2,232.00	02/03	11826226	267.83	02/04	11826267	250.87	02/25
11826146*	40.00	02/06	11826227	1,752.94	02/03	11826268	113.00	02/18
11826155*	350.00	02/24	11826228	195.00	02/04	11826270*	10,452.85	02/17
11826159*	1.82	02/04	11826229	3,682.36	02/04	11826271	2,431.09	02/13
11826160	13.82	02/03	11826230	2,300.00	02/04	11826272	135.68	02/13
11826168*	1,854.28	02/04	11826231	106.20	02/02	11826273	1,533.10	02/13
11826177*	2,125.74	02/09	11826232	1,183.54	02/05	11826274	520.25	02/17
11826178	445.00	02/02	11826233	117.75	02/04	11826276*	5,688.79	02/13
11826179	915.40	02/06	11826234	142.75	02/04	11826277	918.08	02/17
11826180	649.05	02/09	11826235	602.75	02/04	11826278	90.40	02/17
11826181	2,029.89	02/02	11826236	602.75	02/04	11826279	19.54	02/17
11826182	1,023.62	02/02	11826237	142.75	02/04	11826280	976.00	02/12
11826183	679.29	02/02	11826238	602.75	02/04	11826282*	212.80	02/17
11826184	632.08	02/02	11826239	15,627.77	02/09	11826283	15,455.70	02/13
11826199*	651.45	02/04	11826240	1,248.00	02/04	11826284	190.92	02/10
11826201*	680.12	02/02	11826241	433.55	02/04	11826285	306.18	02/18
11826202	1,755.38	02/02	11826242	1,970.34	02/13	11826286	524.52	02/24
11826203	19,011.91	02/03	11826243	160.69	02/11	11826287	404.00	02/18
11826204	980.00	02/05	11826244	1,119.35	02/11	11826288	3,846.59	02/26
11826205	192.29	02/03	11826245	342.18	02/11	11826289	312.06	02/20
11826206	110.76	02/03	11826246	90.01	02/12	11826290	2,629.82	02/20
11826207	95,308.50	02/05	11826247	111.04	02/13	11826291	782.97	02/17
11826208	4,482.13	02/05	11826248	1,406.55	02/13	11826292	110.76	02/18
11826209	895.11	02/05	11826249	377.78	02/11	11826293	380.00	02/18
11826210	1,495.72	02/09	11826250	182.22	02/11	11826294	569.35	02/18
11826211	2,648.94	02/10	11826251	1,707.50	02/10	11826296*	141.31	02/19
11826212	48.00	02/03	11826252	1,014.75	02/11	11826298*	43.50	02/23
11826213	802.41	02/04	11826253	10,404.07	02/10	11826299	470.63	02/18
11826214	92.59	02/04	11826254	854.59	02/10	11826301*	717.33	02/18
11826215	3,595.80	02/17	11826255	259.11	02/10	11826302	3.39	02/26
11826216	1,170.90	02/05	11826256	35.67	02/12	11826303	179.67	02/19
11826217	858.28	02/03	11826257	283.66	02/10	11826305*	6,560.00	02/18
11826218	119.80	02/05	11826258	268.50	02/10	11826306	23,050.24	02/20
11826219	230.45	02/04	11826259	257.01	02/10	11826307	11,769.30	02/20
11826220	105,927.69	02/05	11826260	432.00	02/12	11826308	976.00	02/19
11826221	54,660.74	02/05	11826261	16.74	02/12	11826309	7,491.26	02/17

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Checks paid (continued)

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
11826310	64,955.60	02/19	11826330	1,200.00	02/25	11826350	7,031.68	02/25
11826311	3,144.33	02/17	11826331	291.80	02/25	11826351	10.18	02/26
11826313*	14,684.24	02/18	11826333*	141.31	02/25	11826352	468.01	02/26
11826314	1,769.80	02/26	11826334	18.36	02/25	11826353	528.00	02/27
11826315	1,977.31	02/18	11826335	532.59	02/25	11826354	135,364.09	02/24
11826316	134.72	02/19	11826336	42.01	02/23	11826355	392.80	02/27
11826317	67.36	02/19	11826337	1,762.50	02/23	11826356	1,400.00	02/20
11826318	2,540.00	02/18	11826339*	3,763.73	02/24	11826358*	55.97	02/27
11826319	509.64	02/17	11826340	967.15	02/25	11826362*	125.00	02/27
11826320	1,752.94	02/18	11826342*	1,033.20	02/26	11826363	405.00	02/24
11826322*	452.17	02/19	11826343	9,506.74	02/25	11826364	186.50	02/24
11826323	19,200.00	02/18	11826344	2,459.82	02/23	11826365	500.00	02/23
11826326*	325.00	02/24	11826346*	4,000.00	02/23	11826367*	295.00	02/24
11826327	170.68	02/25	11826347	13,597.14	02/24	11826368	335.25	02/25
11826328	1,203.57	02/24	11826348	11,141.35	02/27	11826369	3,311.00	02/23
11826329	141.53	02/25	11826349	769.89	02/26			
			\$786,392.50 Total checks paid					

* Gap in check sequence.

\$11,997,670.20 Total debits**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
01/31	5,086.00	02/10	32,628.00	02/20	53,642.00
02/02	168,423.00	02/11	194.00	02/23	5,444.00
02/03	0.00	02/12	3,111.00	02/24	0.00
02/04	59,503.00	02/13	6,356.00	02/25	5,819.00
02/05	11,762.00	02/17	500.00	02/26	4,934.00
02/06	8,139.00	02/18	0.00	02/27	38,663.00
02/09	0.00	02/19	0.00		
Average daily ledger balance		\$20,910.60			



STAGECOACH SWEEP

WELLS FARGO BANK, N.A.
PO BOX 29903
PHOENIX AZ 85038

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INCLINE VILLAGE GENERAL IMPROVEMENT DIS
TRICT
893 SOUTHWOOD BLVD
INCLINE VILLAGE NV 89451-7425

Account Number - DDA
6570049234

THIS STATEMENT COVERS 02/01/2026 THROUGH 02/27/2026

FOR QUESTIONS, PLEASE CONTACT GLOBAL PAYMENTS AND LIQUIDITY SERVICE
AT 1-800-AT-WELLS (1-800-289-3557).

ALLSPRING GOVERNMENT FUND INST CUS

FUND SUMMARY

		Beginning Balance	22,178,412.73
		Shares Purchased	5,428,333.55 +
		Shares Redeemed	4,668,586.42 -
		Ending Balance	22,938,159.86
		Prior Month Dividends Paid to Checking	69,674.09
Dividends Earned YTD	131,838.65	Dividends Earned in Current Month	62,164.56
Federal Withholding YTD	.00	Funds Pending Investment	7,857.18
7-Day Simple Yield	3.56244 %		
Federal Withholding	.00		

Transaction Detail

Date	Description	Amount
2-01-2026	Beginning Balance	22,178,412.73
2-02-2026	Next Day Sweep Purchase	31,233.46
2-03-2026	Next Day Sweep Purchase	262,911.13
2-04-2026	Next Day Sweep Purchase	171,206.83
2-05-2026	Next Day Sweep Purchase	28,020.77
2-06-2026	Sweep Funds Return To DDA	200,615.19
2-09-2026	Sweep Funds Return To DDA	778,364.83
2-10-2026	Next Day Sweep Purchase	22,925.69
2-11-2026	Sweep Funds Return To DDA	51,840.35
2-12-2026	Sweep Funds Return To DDA	28,190.34
2-13-2026	Next Day Sweep Purchase	2,890,921.61
2-17-2026	Sweep Funds Return To DDA	114,270.45
2-18-2026	Next Day Sweep Purchase	622,502.97
2-19-2026	Next Day Sweep Purchase	985,694.12
2-20-2026	Sweep Funds Return To DDA	16,300.60
2-23-2026	Sweep Funds Return To DDA	756,630.80
2-24-2026	Next Day Sweep Purchase	412,926.97
2-25-2026	Sweep Funds Return To DDA	50,425.78
2-26-2026	Sweep Funds Return To DDA	2,327,210.26
2-27-2026	Sweep Funds Return To DDA	344,737.82
2-27-2026	Ending Balance	22,938,159.86

Daily Balance Information

Date	Investment Balance	Annualized Fund Yield	Daily Dividend Factor	Daily Accrual
02-01*	22,178,412.73	3.564 %	.000097644	2,165.59
02-02	22,209,646.19	3.576 %	.000097980	2,176.10
02-03	22,472,557.32	3.575 %	.000097948	2,201.14
02-04	22,643,764.15	3.551 %	.000097304	2,203.33
02-05	22,671,784.92	3.549 %	.000097242	2,204.65
02-06	22,471,169.73	3.548 %	.000097232	2,184.92
02-07*	21,692,804.90	3.548 %	.000097232	2,109.23
02-08*	21,692,804.90	3.548 %	.000097232	2,109.23

Date	Investment Balance	Annualized Fund Yield	Daily Dividend Factor	Daily Accrual
02-09	21,692,804.90	3.544 %	.000097104	2,106.46
02-10	21,715,730.59	3.548 %	.000097223	2,111.27
02-11	21,663,890.24	3.550 %	.000097280	2,107.46
02-12	21,635,699.90	3.550 %	.000097261	2,104.31
02-13	24,526,621.51	3.558 %	.000097486	2,391.00
02-14*	24,412,351.06	3.558 %	.000097486	2,379.86
02-15*	24,412,351.06	3.558 %	.000097486	2,379.86
02-16*	24,412,351.06	3.558 %	.000097486	2,379.86
02-17	24,412,351.06	3.574 %	.000097934	2,390.80
02-18	25,034,854.03	3.604 %	.000098754	2,472.29
02-19	26,020,538.15	3.568 %	.000097764	2,543.87
02-20	26,004,237.55	3.559 %	.000097507	2,535.60
02-21*	25,247,606.75	3.559 %	.000097507	2,461.82
02-22*	25,247,606.75	3.559 %	.000097507	2,461.82
02-23	25,247,606.75	3.559 %	.000097519	2,462.12
02-24	25,660,533.72	3.564 %	.000097662	2,506.06
02-25	26,610,107.94	3.564 %	.000097669	2,501.31
02-26	23,282,897.68	3.561 %	.000097566	2,271.62
02-27	22,938,159.86	3.569 %	.000097783	2,242.96
TOTAL MTD				62,164.54

* Indicates non-business day

THANK YOU FOR BANKING WITH WELLS FARGO.

MONEY MARKET MUTUAL FUNDS (EACH, A "MMMF") ARE NOT FDIC INSURED, HAVE NO BANK GUARANTY AND MAY LOSE VALUE.

An Investment in a MMMF is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the MMMF's seek to preserve the value of customer's investment at \$1.00 per share, it is possible to lose money by investing in a MMMF.

Allspring Funds Management, LLC, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC ("Allspring Global"), provides investment advisory and administrative services for the Allspring Funds. Other subsidiaries of Allspring Global provide sub-advisory and other services for the funds. The funds are distributed by Allspring Funds Distributor, LLC, Member FINRA/SIPC, a subsidiary of Allspring Global.

This material must be accompanied or preceded by a current prospectus for name of the Fund(s) selected. Please read the prospectus carefully before investing.

Incline Village General Improvement District
Bank Reconciliation (Bank to Book)
For the Month Ended March 31, 2026
***** UNAUDITED*****

WELLS FARGO - ENDING BANK BALANCE AT 3/31/26	74,356.00
WELLS FARGO - ENDING SWEEP BANK BALANCE AT 3/31/26	21,766,296.33
Sweep funds pending investment	

TOTAL WELLS FARGO OPERATING ACCOUNT FUNDS	<u>21,840,652.33</u>
---	----------------------

ADJ WFB CREDITS FROM GL:

Deposits in Transit	13,584.75
---------------------	-----------

ADJ WFB DEBITS FROM GL:

Current Outstanding AP Checks	(96,699.14)
Current Outstanding Payroll Checks	(177,110.58)
Account Adjustments (Transfer in Transit to Bank/Corrections)	279,560.95
Prior Period Adjustment	35,186.75

WFB ADJUSTED BALANCE AT 3/31/26	21,895,175.06
---------------------------------	---------------

GL BALANCE AT 3/31/26	21,895,175.06
-----------------------	---------------

Variance:	-
-----------	---

Date Prepared: 4/30/2026

Prepared By:



Jenni Cartwright, Controller

Approved By:



Noemi Barter, Finance Director

Commercial Checking Acct Public Funds

Account number: 6570049234 ■ March 1, 2026 - March 31, 2026 ■ Page 1 of 17

**WELLS
FARGO**

INCLINE VILLAGE GENERAL IMPROVEMENT DIS
TRICT
893 SOUTHWOOD BLVD
INCLINE VILLAGE NV 89451-7425

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (825)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Checking Acct Public Funds

Account number	Beginning balance	Total credits	Total debits	Ending balance
6570049234	\$38,663.00	\$7,011,040.88	-\$6,975,347.88	\$74,356.00

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
	03/05	1,582.96	Deposit
	03/13	171.00	Deposit
	03/19	500.75	Deposit
	03/25	3,074.23	Deposit
	03/26	7,000.00	Deposit
		\$12,328.94	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	03/02	30.00	Merchant Bankcd Deposit 260228 496218203883 Incline Village Genera
	03/02	60.00	Merchant Bankcd Deposit 260301 496223675885 Golf Courses at Incln
	03/02	139.19	Cantaloupe, Inc. Payments 260227 0009291382 Incline Village Recrea
	03/02	160.00	Merchant Bankcd Chgbk Rev 260228 498184890883 Diamond Peak Ski Resor
	03/02	674.00	American Express Settlement 260227 5270060213 Diamond Peak5270060213
	03/02	700.00	Fullsteam Sv9T 3343296775 260227 Incline Village Incline Village General Improv District
	03/02	715.40	American Express Settlement 260227 5270060254 Golf Course 5270060254
	03/02	900.00	Breakthru Bevera Breakthru Ft417635227 Diamond Peak Ski Resor
	03/02	922.51	Square Inc Sq260302 260302 T3Gehen3Sdzdgsj Incline Village Genera
	03/02	989.14	Merchant Bankcd Deposit 260301 496218204881 Incline Village Genera
	03/02	1,313.00	American Express Settlement 260227 5270732555 D.P.S.R. Inr5270732555
	03/02	1,526.05	Merchant Bankcd Deposit 260227 496218204881 Incline Village Genera
	03/02	1,703.00	Merchant Bankcd Chgbk Rev 260228 498184892889 Diamond Peak Online St
	03/02	2,028.49	Merchant Bankcd Deposit 260228 496218204881 Incline Village Genera

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/02	2,595.40	Ncr CC Payment Ncr CC Pay 260227 Ncr ACH Trans Ncr CC Payment
	03/02	2,709.00	American Express Settlement 260301 5270060213 Diamond Peak5270060213
	03/02	2,944.00	American Express Settlement 260301 5270732555 D.P.S.R. Inr5270732555
	03/02	3,476.12	American Express Settlement 260228 5270060254 Golf Course 5270060254
	03/02	3,684.86	Breakthru Bevera Breakthru Ft417635325 Ivgid - Chateau
	03/02	3,866.60	American Express Settlement 260301 5270060254 Golf Course 5270060254
	03/02	4,215.27	Ecs E-Box Settle Ebx Settle 030226 Incline Village x
	03/02	4,218.02	Ncr Ch Payment Ncr Ch Pay 260227 Ncr ACH Trans Ncr Ch Payment
	03/02	5,156.68	Merchant Bankcd Deposit 260227 498184891881 Incline Village F & B
	03/02	5,436.00	American Express Settlement 260228 5270060213 Diamond Peak5270060213
	03/02	7,678.00	Merchant Bankcd Deposit 260227 498184890883 Diamond Peak Ski Resor
	03/02	8,081.00	American Express Settlement 260228 5270732555 D.P.S.R. Inr5270732555
	03/02	10,828.07	Fullsteam Sv9T 3343296775 260301 Incline Village Incline Village General Improv District
	03/02	10,879.93	Electronic Check Deposit
	03/02	13,579.00	Merchant Bankcd Deposit 260227 498184892889 Diamond Peak Online St
	03/02	18,207.35	Merchant Bankcd Deposit 260228 498184891881 Incline Village F & B
	03/02	24,448.75	Merchant Bankcd Deposit 260301 498184891881 Incline Village F & B
	03/02	24,903.00	Merchant Bankcd Deposit 260301 498184892889 Diamond Peak Online St
	03/02	25,318.00	Merchant Bankcd Deposit 260228 498184892889 Diamond Peak Online St
	03/02	25,426.57	NV Treasurer Ccdpayable 260226 202602259762697 Lgta Distribution #6 for February 2026*T81019194
	03/02	32,872.21	Merchant Bankcd Deposit 260301 498184890883 Diamond Peak Ski Resor
	03/02	38,866.00	Merchant Bankcd Deposit 260228 498184890883 Diamond Peak Ski Resor
	03/02	64,407.52	Sweep Dividend Deposit ACH Dividend Tra
	03/03	676.78	Ncr Ch Payment Ncr Ch Pay 260302 Ncr ACH Trans Ncr Ch Payment
	03/03	734.80	Merchant Bankcd Deposit 260302 496218204881 Incline Village Genera
	03/03	809.52	Ncr Ch Payment Ncr Ch Pay 260302 Ncr ACH Trans Ncr Ch Payment
	03/03	1,350.70	Ncr CC Payment Ncr CC Pay 260302 Ncr ACH Trans Ncr CC Payment
	03/03	2,085.20	American Express Settlement 260302 5270060254 Golf Course 5270060254
	03/03	2,479.00	American Express Settlement 260302 5270060213 Diamond Peak5270060213
	03/03	3,015.00	American Express Settlement 260302 5270732555 D.P.S.R. Inr5270732555
	03/03	9,320.84	Ecs E-Box Settle Ebx Settle 030326 Incline Village x
	03/03	20,261.00	Merchant Bankcd Deposit 260302 498184892889 Diamond Peak Online St
	03/03	23,578.00	Merchant Bankcd Deposit 260302 498184890883 Diamond Peak Ski Resor
	03/03	41,998.00	Ncr Ch Payment Ncr Ch Pay 260302 Ncr ACH Trans Ncr Ch Payment
	03/03	53,329.81	Sweep Transfer From Investment
	03/04	352.92	Ncr CC Payment Ncr CC Pay 260303 Ncr ACH Trans Ncr CC Payment
	03/04	366.89	Ncr CC Payment Ncr CC Pay 260303 Ncr ACH Trans Ncr CC Payment
	03/04	1,275.06	American Express Settlement 260303 5270060254 Golf Course 5270060254
	03/04	1,937.00	American Express Settlement 260303 5270060213 Diamond Peak5270060213
	03/04	2,501.87	Breakthru Bevera Breakthru Ft418374656 Ivgid - Chateau
	03/04	3,771.00	American Express Settlement 260303 5270732555 D.P.S.R. Inr5270732555
	03/04	3,940.09	Ncr CC Payment Ncr CC Pay 260303 Ncr ACH Trans Ncr CC Payment
	03/04	4,217.67	Ncr Ch Payment Ncr Ch Pay 260303 Ncr ACH Trans Ncr Ch Payment
	03/04	5,090.77	Merchant Bankcd Deposit 260303 496218204881 Incline Village Genera
	03/04	5,772.84	Ecs E-Box Settle Ebx Settle 030426 Incline Village x
	03/04	6,273.30	Merchant Bankcd Deposit 260303 498184891881 Incline Village F & B
	03/04	11,619.00	Merchant Bankcd Deposit 260303 498184892889 Diamond Peak Online St

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/04	17,755.00	Merchant Bankcd Deposit 260303 498184890883 Diamond Peak Ski Resor
	03/04	35,000.00	Amer Tower 1942 EDI Paymnt Mar 04 43Rent_40013194 38\Dtm*003*20260202\SE*13*000000003\GE*000001*090
	03/04	47,034.32	Electronic Check Deposit
	03/04	1,233,179.95	Sweep Transfer From Investment
	03/05	70.00	Merchant Bankcd Deposit 260304 496223675885 Golf Courses at Incln
	03/05	189.84	Square Inc Sq260305 260305 T3Ck1Mfwvqh3Q02 Incline Village Genera
	03/05	202.80	American Express Settlement 260304 5270060254 Golf Course 5270060254
	03/05	1,416.67	Washoe County Trade Pay 2026029253 Inv# Rtc 0126I
	03/05	1,435.00	American Express Settlement 260304 5270060213 Diamond Peak5270060213
	03/05	2,178.62	Ecs E-Box Settle Ebx Settle 030526 Incline Village x
	03/05	3,732.50	Merchant Bankcd Deposit 260304 496218204881 Incline Village Genera
	03/05	4,091.00	American Express Settlement 260304 5270732555 D.P.S.R. Inr5270732555
	03/05	4,183.58	Ncr CC Payment Ncr CC Pay 260304 Ncr ACH Trans Ncr CC Payment
	03/05	4,202.92	Merchant Bankcd Deposit 260304 498184891881 Incline Village F & B
	03/05	8,588.88	Ncr Ch Payment Ncr Ch Pay 260304 Ncr ACH Trans Ncr Ch Payment
	03/05	9,042.00	Merchant Bankcd Deposit 260304 498184890883 Diamond Peak Ski Resor
	03/05	9,335.27	Electronic Check Deposit
	03/05	10,672.00	Merchant Bankcd Deposit 260304 498184892889 Diamond Peak Online St
	03/06	63.00	Cash Only Customer Deposit
	03/06	65.00	Merchant Bankcd Deposit 260305 496223675885 Golf Courses at Incln
	03/06	80.00	Cash Only Customer Deposit
	03/06	250.00	Cash Only Customer Deposit
	03/06	285.00	Cash Only Customer Deposit
	03/06	360.50	American Express Settlement 260305 5270060254 Golf Course 5270060254
	03/06	362.00	Cash Vault Deposit
	03/06	391.00	Cash Only Customer Deposit
	03/06	588.00	Merchant Bankcd Chgbk Rev 260305 498184892889 Diamond Peak Online St
	03/06	1,026.99	Ncr CC Payment Ncr CC Pay 260305 Ncr ACH Trans Ncr CC Payment
	03/06	1,283.00	American Express Settlement 260305 5270732555 D.P.S.R. Inr5270732555
	03/06	1,932.00	American Express Settlement 260305 5270060213 Diamond Peak5270060213
	03/06	2,659.66	Merchant Bankcd Deposit 260305 496218204881 Incline Village Genera
	03/06	2,829.14	Ecs E-Box Settle Ebx Settle 030626 Incline Village x
	03/06	3,449.40	Merchant Bankcd Deposit 260305 498184891881 Incline Village F & B
	03/06	4,734.14	Ncr Ch Payment Ncr Ch Pay 260305 Ncr ACH Trans Ncr Ch Payment
	03/06	9,340.93	Electronic Check Deposit
	03/06	11,203.00	Merchant Bankcd Deposit 260305 498184890883 Diamond Peak Ski Resor
	03/06	15,649.00	Merchant Bankcd Deposit 260305 498184892889 Diamond Peak Online St
	03/06	1,026,067.83	Sweep Transfer From Investment
	03/09	30.00	Merchant Bankcd Deposit 260308 496218203883 Incline Village Genera
	03/09	44.55	Square Inc Sq260309 260309 T3Kazz9Ktgy0Ec1 Incline Village Genera
	03/09	65.00	Merchant Bankcd Deposit 260306 496223675885 Golf Courses at Incln
	03/09	65.00	Merchant Bankcd Deposit 260307 496223675885 Golf Courses at Incln
	03/09	126.03	Cantaloupe, Inc. Payments 260306 0009315398 Incline Village Recrea
	03/09	230.00	Merchant Bankcd Deposit 260308 496223675885 Golf Courses at Incln
	03/09	315.00	Merchant Bankcd Chgbk Rev 260307 498184890883 Diamond Peak Ski Resor
	03/09	366.98	Ncr CC Payment Ncr CC Pay 260306 Ncr ACH Trans Ncr CC Payment
	03/09	688.60	American Express Settlement 260306 5270060254 Golf Course 5270060254

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/09	1,005.38	NV Treasurer Ccdpayable 260305 202603049767808 Questions, Email Malia.Tiffer@Parks.NV*T81019194
	03/09	1,164.00	Merchant Bankcd Chgbk Rev 260306 498184892889 Diamond Peak Online St
	03/09	1,166.00	American Express Settlement 260307 5270060254 Golf Course 5270060254
	03/09	1,421.40	Fullsteam Sv9T 3343296775 260307 Incline Village Incline Village General Improv District
	03/09	1,439.00	American Express Settlement 260307 5270060213 Diamond Peak5270060213
	03/09	1,572.00	American Express Settlement 260307 5270732555 D.P.S.R. Inr5270732555
	03/09	2,103.90	American Express Settlement 260308 5270060254 Golf Course 5270060254
	03/09	2,176.00	American Express Settlement 260306 5270732555 D.P.S.R. Inr5270732555
	03/09	2,697.23	Merchant Bankcd Deposit 260308 496218204881 Incline Village Genera
	03/09	2,703.00	American Express Settlement 260306 5270060213 Diamond Peak5270060213
	03/09	2,864.00	American Express Settlement 260308 5270732555 D.P.S.R. Inr5270732555
	03/09	2,981.30	Merchant Bankcd Deposit 260307 496218204881 Incline Village Genera
	03/09	3,291.00	American Express Settlement 260308 5270060213 Diamond Peak5270060213
	03/09	5,123.90	Merchant Bankcd Deposit 260306 498184891881 Incline Village F & B
	03/09	5,227.46	Ecs E-Box Settle Ebx Settle 030926 Incline Village x
	03/09	6,494.65	Fullsteam Sv9T 3343296775 260308 Incline Village Incline Village General Improv District
	03/09	7,841.00	Merchant Bankcd Deposit 260306 498184890883 Diamond Peak Ski Resor
	03/09	9,767.98	Merchant Bankcd Deposit 260307 498184891881 Incline Village F & B
	03/09	9,817.59	Ncr Ch Payment Ncr Ch Pay 260306 Ncr ACH Trans Ncr Ch Payment
	03/09	10,337.72	Electronic Check Deposit
	03/09	15,392.89	Merchant Bankcd Deposit 260306 496218204881 Incline Village Genera
	03/09	18,538.00	Merchant Bankcd Deposit 260306 498184892889 Diamond Peak Online St
	03/09	22,523.00	Merchant Bankcd Deposit 260307 498184890883 Diamond Peak Ski Resor
	03/09	22,700.80	Merchant Bankcd Deposit 260308 498184891881 Incline Village F & B
	03/09	23,081.00	Merchant Bankcd Deposit 260308 498184892889 Diamond Peak Online St
	03/09	23,642.00	Merchant Bankcd Deposit 260307 498184892889 Diamond Peak Online St
	03/09	27,544.60	Merchant Bankcd Deposit 260308 498184890883 Diamond Peak Ski Resor
	03/10	150.13	Ncr CC Payment Ncr CC Pay 260309 Ncr ACH Trans Ncr CC Payment
	03/10	1,245.40	Merchant Bankcd Deposit 260309 496218204881 Incline Village Genera
	03/10	2,858.12	American Express Settlement 260309 5270060254 Golf Course 5270060254
	03/10	3,591.00	American Express Settlement 260309 5270732555 D.P.S.R. Inr5270732555
	03/10	4,723.00	American Express Settlement 260309 5270060213 Diamond Peak5270060213
	03/10	7,224.14	Ecs E-Box Settle Ebx Settle 031026 Incline Village x
	03/10	8,605.79	Electronic Check Deposit
	03/10	15,574.00	Merchant Bankcd Deposit 260309 498184892889 Diamond Peak Online St
	03/10	17,746.00	Merchant Bankcd Deposit 260309 498184890883 Diamond Peak Ski Resor
	03/10	17,823.16	Merchant Bankcd Deposit 260309 498184891881 Incline Village F & B
	03/11	29.00	American Express Settlement 260310 5270732555 D.P.S.R. Inr5270732555
	03/11	146.07	Ncr CC Payment Ncr CC Pay 260310 Ncr ACH Trans Ncr CC Payment
	03/11	165.00	Merchant Bankcd Deposit 260310 496218203883 Incline Village Genera
	03/11	415.36	Ncr CC Payment Ncr CC Pay 260310 Ncr ACH Trans Ncr CC Payment
	03/11	681.40	American Express Settlement 260310 5270060254 Golf Course 5270060254
	03/11	694.78	Ncr CC Payment Ncr CC Pay 260310 Ncr ACH Trans Ncr CC Payment
	03/11	1,405.00	Fullsteam Sv9T 3343296775 260310 Incline Village Incline Village General Improv District
	03/11	1,462.91	Ncr Ch Payment Ncr Ch Pay 260310 Ncr ACH Trans Ncr Ch Payment

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/11	1,469.00	American Express Settlement 260310 5270060213 Diamond Peak5270060213
	03/11	4,614.07	Ecs E-Box Settle Ebx Settle 031126 Incline Village x
	03/11	4,735.30	Merchant Bankcd Deposit 260310 496218204881 Incline Village Genera
	03/11	5,624.10	Merchant Bankcd Deposit 260310 498184891881 Incline Village F & B
	03/11	11,735.50	Merchant Bankcd Deposit 260310 498184890883 Diamond Peak Ski Resor
	03/11	12,014.00	Merchant Bankcd Deposit 260310 498184892889 Diamond Peak Online St
	03/11	21,050.12	Electronic Check Deposit
	03/12	65.00	Merchant Bankcd Deposit 260311 496223675885 Golf Courses at Incln
	03/12	161.00	American Express Settlement 260311 5270732555 D.P.S.R. Inr5270732555
	03/12	575.90	American Express Settlement 260311 5270060254 Golf Course 5270060254
	03/12	881.56	Ncr Ch Payment Ncr Ch Pay 260311 Ncr ACH Trans Ncr Ch Payment
	03/12	1,346.00	American Express Settlement 260311 5270060213 Diamond Peak5270060213
	03/12	1,534.24	Ncr CC Payment Ncr CC Pay 260311 Ncr ACH Trans Ncr CC Payment
	03/12	1,609.91	NV Treasurer Ccdpayable 260310 202603099770296 0238 00005348 02/19/ 0238 00005348 *T81019194
	03/12	2,279.60	Merchant Bankcd Deposit 260311 496218204881 Incline Village Genera
	03/12	2,300.72	Fullsteam Sv9T 3343296775 260311 Incline Village Incline Village General Improv District
	03/12	3,643.38	Washoe County Trade Pay 2026029788 No.Settlement 3/6/2026 2026029788
	03/12	4,755.40	Merchant Bankcd Deposit 260311 498184891881 Incline Village F & B
	03/12	5,224.42	Isolved Cobra Feb26 PC 260312 Cn87159 lvgid
	03/12	5,568.00	Merchant Bankcd Deposit 260311 498184890883 Diamond Peak Ski Resor
	03/12	6,564.49	Ecs E-Box Settle Ebx Settle 031226 Incline Village x
	03/12	10,911.00	Merchant Bankcd Deposit 260311 498184892889 Diamond Peak Online St
	03/12	14,996.45	Electronic Check Deposit
	03/13	7.65	Square Inc Sq260313 260313 T34Asvknj25Ymcv Incline Village Genera
	03/13	32.00	Cash Only Customer Deposit
	03/13	77.00	Cash Only Customer Deposit
	03/13	103.00	Cash Only Customer Deposit
	03/13	112.00	Cash Only Customer Deposit
	03/13	143.00	Cash Only Customer Deposit
	03/13	145.00	Cash Only Customer Deposit
	03/13	204.00	Cash Only Customer Deposit
	03/13	204.00	Cash Only Customer Deposit
	03/13	212.00	Cash Vault Deposit
	03/13	282.80	Merchant Bankcd Deposit 260312 496223675885 Golf Courses at Incln
	03/13	365.20	American Express Settlement 260312 5270060254 Golf Course 5270060254
	03/13	579.00	Cash Vault Deposit
	03/13	784.00	Cash Only Customer Deposit
	03/13	939.25	Ncr CC Payment Ncr CC Pay 260312 Ncr ACH Trans Ncr CC Payment
	03/13	1,232.41	Fullsteam Sv9T 3343296775 260312 Incline Village Incline Village General Improv District
	03/13	1,246.00	Cash Vault Deposit
	03/13	1,405.00	Cash Vault Deposit
	03/13	1,659.00	Merchant Bankcd Deposit 260312 496218204881 Incline Village Genera
	03/13	2,010.00	American Express Settlement 260312 5270732555 D.P.S.R. Inr5270732555
	03/13	4,326.00	Merchant Bankcd Deposit 260312 498184891881 Incline Village F & B
	03/13	5,751.00	Ncr Ch Payment Ncr Ch Pay 260312 Ncr ACH Trans Ncr Ch Payment
	03/13	7,192.00	Cash Only Customer Deposit

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/13	9,698.60	Merchant Bankcd Deposit 260312 498184890883 Diamond Peak Ski Resor
	03/13	11,236.00	Merchant Bankcd Deposit 260312 498184892889 Diamond Peak Online St
	03/13	12,478.66	Ecs E-Box Settle Ebx Settle 031326 Incline Village x
	03/13	15,208.10	Fullsteam Sv9T 3343296775 260312 Incline Village Incline Village General Improv District
	03/13	24,316.94	Cash Vault Deposit
	03/13	35,877.19	Electronic Check Deposit
	03/13	36,622.02	Cash Vault Deposit
	03/16	29.00	American Express Settlement 260315 5270060239 Incline Vill5270060239
	03/16	45.60	American Express Settlement 260314 5270060239 Incline Vill5270060239
	03/16	64.00	Merchant Bankcd Deposit 260314 496218203883 Incline Village Genera
	03/16	185.28	Cantaloupe, Inc. Payments 260313 0009341799 Incline Village Recrea
	03/16	499.50	American Express Settlement 260313 5270060254 Golf Course 5270060254
	03/16	687.48	Ncr CC Payment Ncr CC Pay 260313 Ncr ACH Trans Ncr CC Payment
	03/16	754.45	Merchant Bankcd Deposit 260314 496223675885 Golf Courses at Incln
	03/16	996.44	Merchant Bankcd Deposit 260315 496218204881 Incline Village Genera
	03/16	1,510.40	American Express Settlement 260313 5270060239 Incline Vill5270060239
	03/16	1,730.65	Merchant Bankcd Deposit 260313 496223675885 Golf Courses at Incln
	03/16	1,761.00	Merchant Bankcd Deposit 260313 496218204881 Incline Village Genera
	03/16	2,257.10	American Express Settlement 260314 5270060254 Golf Course 5270060254
	03/16	2,258.99	Electronic Check Deposit
	03/16	2,372.50	Fullsteam Sv9T 3343296775 260314 Incline Village Incline Village General Improv District
	03/16	2,434.00	American Express Settlement 260314 5270732555 D.P.S.R. Inr5270732555
	03/16	2,466.00	American Express Settlement 260313 5270060213 Diamond Peak5270060213
	03/16	2,854.00	American Express Settlement 260314 5270060213 Diamond Peak5270060213
	03/16	3,010.32	Ncr Ch Payment Ncr Ch Pay 260313 Ncr ACH Trans Ncr Ch Payment
	03/16	3,098.00	American Express Settlement 260315 5270732555 D.P.S.R. Inr5270732555
	03/16	3,102.65	Merchant Bankcd Deposit 260314 496218204881 Incline Village Genera
	03/16	3,526.20	American Express Settlement 260315 5270060254 Golf Course 5270060254
	03/16	3,563.00	American Express Settlement 260315 5270060213 Diamond Peak5270060213
	03/16	3,583.96	Merchant Bankcd Deposit 260313 498184891881 Incline Village F & B
	03/16	7,595.75	Merchant Bankcd Deposit 260314 498184891881 Incline Village F & B
	03/16	8,269.20	Merchant Bankcd Deposit 260313 498184890883 Diamond Peak Ski Resor
	03/16	11,515.58	Ecs E-Box Settle Ebx Settle 031626 Incline Village x
	03/16	12,272.00	Merchant Bankcd Deposit 260314 498184890883 Diamond Peak Ski Resor
	03/16	13,069.00	Merchant Bankcd Deposit 260313 498184892889 Diamond Peak Online St
	03/16	13,964.10	Merchant Bankcd Deposit 260315 498184892889 Diamond Peak Online St
	03/16	18,049.72	Merchant Bankcd Deposit 260315 498184891881 Incline Village F & B
	03/16	19,392.00	Merchant Bankcd Deposit 260314 498184892889 Diamond Peak Online St
	03/16	22,873.50	Merchant Bankcd Deposit 260315 498184890883 Diamond Peak Ski Resor
	03/16	59,957.69	Fullsteam Sv9T 3343296775 260313 Incline Village Incline Village General Improv District
	03/17	676.62	Ncr Ch Payment Ncr Ch Pay 260316 Ncr ACH Trans Ncr Ch Payment
	03/17	678.02	Ncr Ch Payment Ncr Ch Pay 260316 Ncr ACH Trans Ncr Ch Payment
	03/17	1,292.00	Merchant Bankcd Deposit 260316 496218204881 Incline Village Genera
	03/17	1,355.34	Ncr CC Payment Ncr CC Pay 260316 Ncr ACH Trans Ncr CC Payment
	03/17	1,357.03	Ncr Ch Payment Ncr Ch Pay 260316 Ncr ACH Trans Ncr Ch Payment
	03/17	1,481.80	American Express Settlement 260316 5270060254 Golf Course 5270060254

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/17	2,698.00	American Express Settlement 260316 5270732555 D.P.S.R. Inr5270732555
	03/17	3,120.00	Fullsteam Sv9T 3343296775 260316 Incline Village Incline Village General Improv District
	03/17	4,190.80	Ecs E-Box Settle Ebx Settle 031726 Incline Village x
	03/17	4,871.00	Hyattcorpora Pmd Payment 260317 20010419 Inclinevill.Genimprdis
	03/17	13,569.60	Merchant Bankcd Deposit 260316 498184891881 Incline Village F & B
	03/17	17,268.00	American Express Settlement 260316 5270060213 Diamond Peak5270060213
	03/17	21,571.00	Electronic Check Deposit
	03/17	26,994.00	Merchant Bankcd Deposit 260316 498184890883 Diamond Peak Ski Resor
	03/17	56,336.00	Merchant Bankcd Deposit 260316 498184892889 Diamond Peak Online St
	03/17	959,470.93	ACH Reject Adj - Incline Village - File 2880099974 Coid 2880099974
	03/18	195.00	Merchant Bankcd Deposit 260317 496218203883 Incline Village Genera
	03/18	597.66	Ncr CC Payment Ncr CC Pay 260317 Ncr ACH Trans Ncr CC Payment
	03/18	831.90	American Express Settlement 260317 5270060254 Golf Course 5270060254
	03/18	1,216.93	Ecs E-Box Settle Ebx Settle 031826 Incline Village x
	03/18	1,718.64	Ncr CC Payment Ncr CC Pay 260317 Ncr ACH Trans Ncr CC Payment
	03/18	1,744.00	American Express Settlement 260317 5270732555 D.P.S.R. Inr5270732555
	03/18	3,935.06	Ncr Ch Payment Ncr Ch Pay 260317 Ncr ACH Trans Ncr Ch Payment
	03/18	4,702.50	Merchant Bankcd Deposit 260317 498184891881 Incline Village F & B
	03/18	11,075.00	American Express Settlement 260317 5270060213 Diamond Peak5270060213
	03/18	11,896.00	Merchant Bankcd Deposit 260317 498184890883 Diamond Peak Ski Resor
	03/18	13,669.16	Electronic Check Deposit
	03/18	15,566.10	Merchant Bankcd Deposit 260317 496218204881 Incline Village Genera
	03/18	35,279.00	Merchant Bankcd Deposit 260317 498184892889 Diamond Peak Online St
	03/19	336.36	Electronic Check Deposit
	03/19	400.00	Ecs E-Box Settle Ebx Settle 031926 Incline Village x
	03/19	549.55	Square Inc Sq260319 260319 T31M0T2W6Dfaw9V Incline Village Genera
	03/19	976.24	Ncr Ch Payment Ncr Ch Pay 260318 Ncr ACH Trans Ncr Ch Payment
	03/19	1,089.70	American Express Settlement 260318 5270060254 Golf Course 5270060254
	03/19	1,676.24	Ncr CC Payment Ncr CC Pay 260318 Ncr ACH Trans Ncr CC Payment
	03/19	1,740.00	American Express Settlement 260318 5270732555 D.P.S.R. Inr5270732555
	03/19	3,742.70	Merchant Bankcd Deposit 260318 496218204881 Incline Village Genera
	03/19	4,000.00	Fullsteam Sv9T 3343296775 260318 Incline Village Incline Village General Improv District
	03/19	7,027.00	American Express Settlement 260318 5270060213 Diamond Peak5270060213
	03/19	11,354.71	Merchant Bankcd Deposit 260318 498184891881 Incline Village F & B
	03/19	17,946.00	Merchant Bankcd Deposit 260318 498184890883 Diamond Peak Ski Resor
	03/19	22,066.00	Merchant Bankcd Deposit 260318 498184892889 Diamond Peak Online St
	03/20	67.00	Cash Only Customer Deposit
	03/20	112.00	Cash Vault Deposit
	03/20	157.00	Cash Vault Deposit
	03/20	163.00	Cash Only Customer Deposit
	03/20	168.00	Cash Only Customer Deposit
	03/20	180.00	Cash Only Customer Deposit
	03/20	185.00	Merchant Bankcd Chgbk Rev 260319 498184890883 Diamond Peak Ski Resor
	03/20	269.00	American Express Settlement 260319 5270060254 Golf Course 5270060254
	03/20	475.00	Cash Vault Deposit
	03/20	654.00	Cash Vault Deposit
	03/20	963.00	Cash Only Customer Deposit

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/20	1,429.00	Merchant Bankcd Chgbk Rev 260319 498184892889 Diamond Peak Online St
	03/20	1,956.90	Ncr Ch Payment Ncr Ch Pay 260319 Ncr ACH Trans Ncr Ch Payment
	03/20	2,042.91	Amer Tower 1942 EDI Paymnt Mar 20 43Rent_40013237 13\
	03/20	3,643.42	Merchant Bankcd Deposit 260319 496218204881 Incline Village Genera
	03/20	4,002.20	Merchant Bankcd Deposit 260319 498184891881 Incline Village F & B
	03/20	5,090.07	Ncr CC Payment Ncr CC Pay 260319 Ncr ACH Trans Ncr CC Payment
	03/20	5,919.00	American Express Settlement 260319 5270060213 Diamond Peak5270060213
	03/20	7,667.50	Fullsteam Sv9T 3343296775 260319 Incline Village Incline Village General Improv District
	03/20	8,038.58	Cash Vault Deposit
	03/20	8,087.56	Ecs E-Box Settle Ebx Settle 032026 Incline Village x
	03/20	9,305.00	Merchant Bankcd Deposit 260319 498184890883 Diamond Peak Ski Resor
	03/20	17,432.00	Merchant Bankcd Deposit 260319 498184892889 Diamond Peak Online St
	03/20	145,141.70	NV Treasurer Ccdpayable 260318 202603179774890 Consolidated Tax Distribution for Janu*T81019194
	03/20	664,481.74	Sweep Transfer From Investment
	03/23	30.00	Merchant Bankcd Deposit 260321 496218203883 Incline Village Genera
	03/23	60.00	Merchant Bankcd Deposit 260320 496223675885 Golf Courses at Incln
	03/23	147.23	Cantaloupe, Inc. Payments 260320 0009369119 Incline Village Recrea
	03/23	174.00	Merchant Bankcd Chgbk Rev 260321 498184890883 Diamond Peak Ski Resor
	03/23	512.80	American Express Settlement 260320 5270060254 Golf Course 5270060254
	03/23	563.50	American Express Settlement 260321 5270060254 Golf Course 5270060254
	03/23	800.31	Fullsteam Sv9T 3343296775 260322 Incline Village Incline Village General Improv District
	03/23	837.00	American Express Settlement 260322 5270060213 Diamond Peak5270060213
	03/23	952.20	Merchant Bankcd Deposit 260321 496223675885 Golf Courses at Incln
	03/23	1,267.00	American Express Settlement 260321 5270732555 D.P.S.R. Inr5270732555
	03/23	1,443.00	American Express Settlement 260322 5270732555 D.P.S.R. Inr5270732555
	03/23	1,518.00	American Express Settlement 260321 5270060213 Diamond Peak5270060213
	03/23	2,000.00	Fullsteam Sv9T 3343296775 260320 Incline Village Incline Village General Improv District
	03/23	2,066.40	American Express Settlement 260322 5270060254 Golf Course 5270060254
	03/23	2,186.96	Merchant Bankcd Deposit 260320 496218204881 Incline Village Genera
	03/23	2,302.54	Merchant Bankcd Deposit 260322 496218204881 Incline Village Genera
	03/23	2,646.00	American Express Settlement 260320 5270732555 D.P.S.R. Inr5270732555
	03/23	2,870.00	American Express Settlement 260320 5270060213 Diamond Peak5270060213
	03/23	3,703.32	Merchant Bankcd Deposit 260320 498184891881 Incline Village F & B
	03/23	4,069.51	Merchant Bankcd Deposit 260321 498184891881 Incline Village F & B
	03/23	4,936.00	Merchant Bankcd Deposit 260320 498184890883 Diamond Peak Ski Resor
	03/23	5,356.20	Merchant Bankcd Deposit 260321 496218204881 Incline Village Genera
	03/23	6,128.47	Ecs E-Box Settle Ebx Settle 032326 Incline Village x
	03/23	10,055.00	Merchant Bankcd Deposit 260320 498184892889 Diamond Peak Online St
	03/23	12,159.00	Merchant Bankcd Deposit 260322 498184890883 Diamond Peak Ski Resor
	03/23	13,638.04	Ncr Ch Payment Ncr Ch Pay 260320 Ncr ACH Trans Ncr Ch Payment
	03/23	14,125.00	Merchant Bankcd Deposit 260321 498184892889 Diamond Peak Online St
	03/23	14,404.30	Merchant Bankcd Deposit 260322 498184891881 Incline Village F & B
	03/23	14,781.56	Ncr CC Payment Ncr CC Pay 260320 Ncr ACH Trans Ncr CC Payment
	03/23	15,916.00	Merchant Bankcd Deposit 260322 498184892889 Diamond Peak Online St
	03/23	50,000.00	Mammoth Beers LI ACH Items Incline Village Genera

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/24	781.00	Merchant Bankcd Chgbk Rev 260323 498184892889 Diamond Peak Online St
	03/24	2,022.55	Ncr Ch Payment Ncr Ch Pay 260323 Ncr ACH Trans Ncr Ch Payment
	03/24	2,091.00	Merchant Bankcd Deposit 260323 496218204881 Incline Village Genera
	03/24	2,097.70	American Express Settlement 260323 5270060254 Golf Course 5270060254
	03/24	2,255.00	Ncr Ch Payment Ncr Ch Pay 260323 Ncr ACH Trans Ncr Ch Payment
	03/24	2,622.50	Fullsteam Sv9T 3343296775 260323 Incline Village Incline Village General Improv District
	03/24	3,177.00	American Express Settlement 260323 5270060213 Diamond Peak5270060213
	03/24	3,630.59	Ecs E-Box Settle Ebx Settle 032426 Incline Village x
	03/24	3,647.63	Ncr Ch Payment Ncr Ch Pay 260323 Ncr ACH Trans Ncr Ch Payment
	03/24	7,405.00	Merchant Bankcd Deposit 260323 498184890883 Diamond Peak Ski Resor
	03/24	8,251.46	Electronic Check Deposit
	03/24	8,317.48	Ncr CC Payment Ncr CC Pay 260323 Ncr ACH Trans Ncr CC Payment
	03/24	11,605.90	Merchant Bankcd Deposit 260323 498184891881 Incline Village F & B
	03/24	13,239.00	Merchant Bankcd Deposit 260323 498184892889 Diamond Peak Online St
	03/24	35,725.30	NV Treasurer Ccdpayable 260320 202603199776748 Lgta Distribution #7 for March 2026 *T81019194
	03/24	129.62	ZBA Funding Account Transfer From 6570049242
	03/25	30.00	Merchant Bankcd Deposit 260324 496218203883 Incline Village Genera
	03/25	122.60	American Express Settlement 260324 5270060254 Golf Course 5270060254
	03/25	915.39	Ncr CC Payment Ncr CC Pay 260324 Ncr ACH Trans Ncr CC Payment
	03/25	986.54	Ncr CC Payment Ncr CC Pay 260324 Ncr ACH Trans Ncr CC Payment
	03/25	1,572.00	American Express Settlement 260324 5270060213 Diamond Peak5270060213
	03/25	1,643.30	Merchant Bankcd Deposit 260324 498184891881 Incline Village F & B
	03/25	2,159.14	Ncr CC Payment Ncr CC Pay 260324 Ncr ACH Trans Ncr CC Payment
	03/25	2,693.28	Electronic Check Deposit
	03/25	2,748.93	Ncr Ch Payment Ncr Ch Pay 260324 Ncr ACH Trans Ncr Ch Payment
	03/25	4,737.16	Merchant Bankcd Deposit 260324 496218204881 Incline Village Genera
	03/25	4,759.28	Ecs E-Box Settle Ebx Settle 032526 Incline Village x
	03/25	5,523.00	Merchant Bankcd Deposit 260324 498184890883 Diamond Peak Ski Resor
	03/25	5,827.28	Fullsteam Sv9T 3343296775 260324 Incline Village Incline Village General Improv District
	03/25	15,445.00	Merchant Bankcd Deposit 260324 498184892889 Diamond Peak Online St
	03/25	34,321.15	Sweep Transfer From Investment
	03/26	121.90	American Express Settlement 260325 5270060254 Golf Course 5270060254
	03/26	597.00	American Express Settlement 260325 5270060213 Diamond Peak5270060213
	03/26	769.65	Merchant Bankcd Deposit 260325 496223675885 Golf Courses at Incln
	03/26	1,239.50	Merchant Bankcd Deposit 260325 496218204881 Incline Village Genera
	03/26	1,269.31	Ncr Ch Payment Ncr Ch Pay 260325 Ncr ACH Trans Ncr Ch Payment
	03/26	1,416.68	Washoe County Trade Pay 2026032044 February 2026 Transportation - Incline Village
	03/26	2,060.30	Merchant Bankcd Deposit 260325 498184891881 Incline Village F & B
	03/26	2,626.12	Ncr CC Payment Ncr CC Pay 260325 Ncr ACH Trans Ncr CC Payment
	03/26	4,739.50	Ecs E-Box Settle Ebx Settle 032626 Incline Village x
	03/26	5,569.00	Merchant Bankcd Deposit 260325 498184892889 Diamond Peak Online St
	03/26	13,012.04	Sweep Transfer From Investment
	03/27	14.42	Cash Vault Deposit
	03/27	31.20	American Express Settlement 260326 5270060239 Incline Vill5270060239
	03/27	55.00	Cash Only Customer Deposit

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/27	74.00	Cash Only Customer Deposit
	03/27	81.00	Cash Only Customer Deposit
	03/27	96.00	Cash Only Customer Deposit
	03/27	114.20	American Express Settlement 260326 5270060254 Golf Course 5270060254
	03/27	199.00	Cash Vault Deposit
	03/27	214.20	Cash Vault Deposit
	03/27	215.00	Merchant Bankcd Chgbk Rev 260326 498184890883 Diamond Peak Ski Resor
	03/27	220.00	American Express Settlement 260326 5270060213 Diamond Peak5270060213
	03/27	250.00	Cash Only Customer Deposit
	03/27	443.00	Merchant Bankcd Deposit 260326 496218204881 Incline Village Genera
	03/27	680.76	Ncr CC Payment Ncr CC Pay 260326 Ncr ACH Trans Ncr CC Payment
	03/27	1,713.40	Merchant Bankcd Deposit 260326 498184891881 Incline Village F & B
	03/27	2,330.32	Ncr Ch Payment Ncr Ch Pay 260326 Ncr ACH Trans Ncr Ch Payment
	03/27	4,290.98	Ecs E-Box Settle Ebx Settle 032726 Incline Village x
	03/27	4,967.00	Merchant Bankcd Deposit 260326 498184892889 Diamond Peak Online St
	03/27	69,146.68	Sweep Transfer From Investment
	03/30	27.00	American Express Settlement 260328 5270060239 Incline Vill5270060239
	03/30	74.80	American Express Settlement 260327 5270060254 Golf Course 5270060254
	03/30	100.00	American Express Settlement 260329 5270060239 Incline Vill5270060239
	03/30	130.73	Cantaloupe, Inc. Payments 260327 0009394375 Incline Village Recrea
	03/30	174.00	Merchant Bankcd Deposit 260327 498184890883 Diamond Peak Ski Resor
	03/30	235.30	Square Inc Sq260330 260330 T3TN4Hxq8Cbcsnq Incline Village Genera
	03/30	240.00	Merchant Bankcd Deposit 260328 496218203883 Incline Village Genera
	03/30	334.50	American Express Settlement 260328 5270060254 Golf Course 5270060254
	03/30	436.00	Merchant Bankcd Deposit 260328 496223675885 Golf Courses at Inclin
	03/30	733.60	American Express Settlement 260329 5270060254 Golf Course 5270060254
	03/30	821.00	American Express Settlement 260328 5270732555 D.P.S.R. Inr5270732555
	03/30	842.55	Merchant Bankcd Deposit 260329 496223675885 Golf Courses at Inclin
	03/30	996.00	Merchant Bankcd Deposit 260327 496223675885 Golf Courses at Inclin
	03/30	1,014.10	Merchant Bankcd Deposit 260327 498184891881 Incline Village F & B
	03/30	1,071.05	NV Treasurer Ccdpayable 260326 202603259779919 Questions, Email Malia.Tiffer@Parks.NV*T81019194
	03/30	1,167.00	American Express Settlement 260327 5270060213 Diamond Peak5270060213
	03/30	1,245.79	Ncr Ch Payment Ncr Ch Pay 260327 Ncr ACH Trans Ncr Ch Payment
	03/30	1,498.00	American Express Settlement 260328 5270060213 Diamond Peak5270060213
	03/30	1,759.00	American Express Settlement 260329 5270060213 Diamond Peak5270060213
	03/30	1,862.43	Fullsteam Sv9T 3343296775 260328 Incline Village Incline Village General Improv District
	03/30	1,975.00	Merchant Bankcd Deposit 260329 498184890883 Diamond Peak Ski Resor
	03/30	2,025.40	Merchant Bankcd Deposit 260329 496218204881 Incline Village Genera
	03/30	2,473.42	Ncr CC Payment Ncr CC Pay 260327 Ncr ACH Trans Ncr CC Payment
	03/30	2,691.00	Merchant Bankcd Deposit 260328 496218204881 Incline Village Genera
	03/30	3,118.77	Merchant Bankcd Deposit 260327 496218204881 Incline Village Genera
	03/30	3,278.42	Merchant Bankcd Deposit 260329 498184891881 Incline Village F & B
	03/30	4,262.99	Ecs E-Box Settle Ebx Settle 033026 Incline Village x
	03/30	4,737.00	Merchant Bankcd Deposit 260329 498184892889 Diamond Peak Online St
	03/30	4,922.48	Merchant Bankcd Deposit 260329 498184891881 Incline Village F & B
	03/30	7,873.00	Merchant Bankcd Deposit 260327 498184892889 Diamond Peak Online St
	03/30	8,137.00	Merchant Bankcd Deposit 260329 498184890883 Diamond Peak Ski Resor

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**Electronic deposits/bank credits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/30	12,328.20	Merchant Bankcd Deposit 260329 498184892889 Diamond Peak Online St
	03/30	214,840.21	Sweep Transfer From Investment
	03/31	148.21	Square Inc Sq260331 260331 T3Rh98A7V4627Yz Incline Village Genera
	03/31	308.76	Ncr Ch Payment Ncr Ch Pay 260330 Ncr ACH Trans Ncr Ch Payment
	03/31	514.43	Ncr CC Payment Ncr CC Pay 260330 Ncr ACH Trans Ncr CC Payment
	03/31	654.00	American Express Settlement 260330 5270732555 D.P.S.R. Inr5270732555
	03/31	707.20	American Express Settlement 260330 5270060239 Incline Vill5270060239
	03/31	1,523.00	American Express Settlement 260330 5270060213 Diamond Peak5270060213
	03/31	2,192.89	Ncr Ch Payment Ncr Ch Pay 260330 Ncr ACH Trans Ncr Ch Payment
	03/31	2,425.00	Merchant Bankcd Deposit 260330 496218204881 Incline Village Genera
	03/31	2,609.80	American Express Settlement 260330 5270060254 Golf Course 5270060254
	03/31	3,264.42	Fullsteam Sv9T 3343296775 260330 Incline Village Incline Village General Improv District
	03/31	5,929.75	Merchant Bankcd Deposit 260330 498184890883 Diamond Peak Ski Resor
	03/31	6,454.37	Ecs E-Box Settle Ebx Settle 033126 Incline Village x
	03/31	7,845.71	Ncr Ch Payment Ncr Ch Pay 260330 Ncr ACH Trans Ncr Ch Payment
	03/31	8,797.00	Merchant Bankcd Deposit 260330 498184892889 Diamond Peak Online St
	03/31	16,048.82	Merchant Bankcd Deposit 260330 498184891881 Incline Village F & B
	03/31	84,967.60	Electronic Check Deposit
	03/31	23.40	ZBA Funding Account Transfer From 6570049242
		\$6,998,711.94	Total electronic deposits/bank credits
		\$7,011,040.88	Total credits

Debits**Electronic debits/bank debits**

Effective date	Posted date	Amount	Transaction detail
	03/02	179.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260227 498184892889 Diamond Peak Online St
	03/02	535.06 <	Business to Business ACH Debit - AFLAC Columbus Achpmt 260227 xxxxx5903 0Acv393608001
	03/02	686.50 <	Business to Business ACH Debit - Newport Trust CO Payment 260227 47637901 Incline381974 02272026
	03/02	951.50	Breakthru Bevera Breakthru Ft417603267 Incline Village Genera
	03/02	1,805.77 <	Business to Business ACH Debit - Newport Trust CO Payment 260227 47637902 Incline381973 02272026
	03/02	995.77	ZBA Funding Account Transfer to 6570049242
	03/02	356,088.16	Sweep Transfer to Investment
	03/03	462.58	Deposit \$8,730.79 on 02/25/26 Item Presented Multiple Times - Ref #A-6022703334MN
	03/03	1,880.81	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/03	1.15 <	Business to Business ACH Debit - Fullsteam Sv9T 3343296775 260302 Incline Village Incline Village General Improv District
	03/03	6.70 <	Business to Business ACH Debit - Merchant Bankcd Discount 260302 496218203883 Incline Village Genera
	03/03	9.68 <	Business to Business ACH Debit - Merchant Bankcd Interchng 260302 496218203883 Incline Village Genera

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Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
03/03		46.31	< Business to Business ACH Debit - Merchant Bankcd Discount 260302 496223675885 Golf Courses at Incln
03/03		46.95	< Business to Business ACH Debit - Merchant Bankcd Fee 260302 498184893887 Golf Courses at Incln
03/03		62.67	< Business to Business ACH Debit - Merchant Bankcd Interchng 260302 496223675885 Golf Courses at Incln
03/03		130.31	< Business to Business ACH Debit - Merchant Bankcd Fee 260302 496223675885 Golf Courses at Incln
03/03		154.62	< Business to Business ACH Debit - Merchant Bankcd Fee 260302 496218203883 Incline Village Genera
03/03		294.00	Square Inc Sq260303 260303 T3442Qg8Dq3E9Q5 Ivgid
03/03		520.00	< Business to Business ACH Debit - Merchant Bankcd Chargeback 260302 498184892889 Diamond Peak Online St
03/03		985.61	< Business to Business ACH Debit - Merchant Bankcd Discount 260302 498184890883 Diamond Peak Ski Resor
03/03		1,068.93	< Business to Business ACH Debit - Merchant Bankcd Discount 260302 498184892889 Diamond Peak Online St
03/03		1,275.70	< Business to Business ACH Debit - Fullsteam Sv9T 3343296775 260302 Incline Village Incline Village General Improv District
03/03		1,410.49	< Business to Business ACH Debit - Merchant Bankcd Deposit 260302 498184891881 Incline Village F & B
03/03		1,750.60	< Business to Business ACH Debit - Merchant Bankcd Fee 260302 498184890883 Diamond Peak Ski Resor
03/03		2,208.05	< Business to Business ACH Debit - Merchant Bankcd Fee 260302 498184892889 Diamond Peak Online St
03/03		3,571.14	< Business to Business ACH Debit - Merchant Bankcd Discount 260302 496218204881 Incline Village Genera
03/03		12,769.96	Kansas City Life Web Pymnt 1236309237 Incline Village Genera
03/03		17,197.93	< Business to Business ACH Debit - Merchant Bankcd Interchng 260302 498184890883 Diamond Peak Ski Resor
03/03		23,437.56	< Business to Business ACH Debit - Merchant Bankcd Interchng 260302 498184892889 Diamond Peak Online St
03/03		1,504.74	ZBA Funding Account Transfer to 6570049242
03/04		1,136,350.71	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/04		315.00	< Business to Business ACH Debit - Merchant Bankcd Chargeback 260303 498184890883 Diamond Peak Ski Resor
03/04		1,196.00	< Business to Business ACH Debit - Merchant Bankcd Chargeback 260303 498184892889 Diamond Peak Online St
03/04		1,218.00	Sgws of NV 3056254171 260303 L Improvement District
03/04		4,214.42	Sgws of NV 3056254171 260303 L Improvement District
03/04		4,429.94	Sgws of NV 3056254171 260303 L Improvement District
03/04		2,260.73	ZBA Funding Account Transfer to 6570049242
03/05		1.29	American Express Axp Discnt 260304 5270060239 Incline Vill5270060239
03/05		1,456.91	American Express Axp Discnt 260304 5270060254 Golf Course 5270060254
03/05		2,249.51	American Express Axp Discnt 260304 5270732555 D.P.S.R. Inr5270732555
03/05		3,641.87	American Express Axp Discnt 260304 5270060213 Diamond Peak5270060213
03/05		25,121.30	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/05		2,948.00	< Business to Business ACH Debit - JP Washoeohlth Washoehlth 260304 T20068381 Ivgidpermits Ivgid
03/05		2,270.74	ZBA Funding Account Transfer to 6570049242

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**Electronic debits/bank debits** (continued)

Effective date	Posted date	Amount	Transaction detail
	03/05	49,829.93	Sweep Transfer to Investment
	03/06	130.00	American Express Chgbck/Adj 260305 5270060254 Golf Course 5270060254
	03/06	6,164.07	WT Seq456787 Life Insurance Company /Bnf=Life Insurance Company of North, America Srf# Gw00000082886913 Trn#260306456787 Rfb# 2355
	03/06	186,123.32	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/06	210,985.24	Federal WellsTAX Usatxpymt 030526 xxxxx9974 Incline Village Genera
	03/06	4,555.64	Breakthru Bevera Breakthru Ft418688091 Incline Village Genera
	03/06	662,084.92	ZBA Funding Account Transfer to 6570049242
	03/09	976.00 <	Business to Business ACH Debit - JP Washoeohlth Washoehlth 260306 T20068434 lvgidpermits lvgid
	03/09	1,826.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260307 498184892889 Diamond Peak Online St
	03/09	2,393.84 <	Business to Business ACH Debit - Missionsquare Investment 260306 100502 260305 Incline Village Genera
	03/09	56,863.16 <	Business to Business ACH Debit - Newport Trust CO Payment 260306 47888386 Incline381974 03062026
	03/09	63,234.76 <	Business to Business ACH Debit - Newport Trust CO Payment 260306 47881930 Incline381973 03062026
	03/09	64,804.86	Ccpmt (9739.03628)
	03/09	14,850.47	ZBA Funding Account Transfer to 6570049242
	03/09	26,067.66	Sweep Transfer to Investment
	03/10	8,001.81	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/10	617.36	ZBA Funding Account Transfer to 6570049242
	03/10	46,594.04	Sweep Transfer to Investment
	03/11	4,564.97	California EDD Sttaxpymnt 031026 80398134 Txp*80398134*01100*260306*T*0000000000*T*00004564
	03/11	38,396.92	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/11	215.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260310 498184892889 Diamond Peak Online St
	03/11	144.29	ZBA Funding Account Transfer to 6570049242
	03/11	120.38	Sweep Transfer to Investment
	03/12	4,651.36	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/12	173.15	ZBA Funding Account Transfer to 6570049242
	03/12	57,993.35	Sweep Transfer to Investment
	03/13	23,679.43	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/13	606.49 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260312 498184892889 Diamond Peak Online St
	03/13	5,732.04	ZBA Funding Account Transfer to 6570049242
	03/13	68,070.27	Sweep Transfer to Investment
	03/16	366.62	Deposited Item Retn Unpaid - Paper 260316
	03/16	243.00	American Express Collection 260313 5270732555 D.P.S.R. Inr5270732555
	03/16	185.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260313 498184890883 Diamond Peak Ski Resor
	03/16	190.30 <	Business to Business ACH Debit - Newport Trust CO Payment 260313 48116519 Incline381974 03132026
	03/16	486.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260313 498184892889 Diamond Peak Online St
	03/16	1,084.65	ZBA Funding Account Transfer to 6570049242
	03/16	236,676.47	Sweep Transfer to Investment
	03/17	95.00	Safe Box Annual Fee NV-Fib00135-00340

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**Electronic debits/bank debits** (continued)

Effective date	Posted date	Amount	Transaction detail
03/17		5,177.54	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/17		1,957.09	ZBA Funding Account Transfer to 6570049242
03/17		1,062,616.03	Sweep Transfer to Investment
03/18		12.22	California EDD Sttaxpymnt 031726 80398134 Txp*80398134*01100*260313*T*0000000000*T*00000012
03/18		863.25	Federal WellsTAX Usatxpymnt 031726 xxxxx9974 Incline Village Genera
03/18		42,882.47	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/18		604.00	< Business to Business ACH Debit - Merchant Bankcd Chargeback 260317 498184892889 Diamond Peak Online St
03/18		481.59	ZBA Funding Account Transfer to 6570049242
03/18		54,310.27	Sweep Transfer to Investment
03/19		151.35	ACH Returns - Incline Village - File 2880099974 Coid 2880099974
03/19		7,528.45	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/19		174.00	< Business to Business ACH Debit - Merchant Bankcd Chargeback 260318 498184890883 Diamond Peak Ski Resor
03/19		669.54	ZBA Funding Account Transfer to 6570049242
03/19		74,647.18	Sweep Transfer to Investment
03/20		151.82	Deposit \$13,669.16 on 03/18/26 Image Quality - Ref #A-6031900937Gp
03/20		43.00	American Express Collection 260319 5270732555 D.P.S.R. Inr5270732555
03/20		48,174.36	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/20		199,626.87	Federal WellsTAX Usatxpymnt 031926 xxxxx9974 Incline Village Genera
03/20		781.00	< Business to Business ACH Debit - Merchant Bankcd Chargeback 260319 498184892889 Diamond Peak Online St
03/20		7,106.40	NV Energy North Sppc Pymt 00345847 262528 lvgid
03/20		621,799.94	ZBA Funding Account Transfer to 6570049242
03/23		302.37	< Business to Business ACH Debit - Newport Trust CO Payment 260320 48342421 Incline381973 03202026
03/23		535.06	< Business to Business ACH Debit - AFLAC Columbus Achpmt 260321 xxxxx1719 0Acv324892801
03/23		2,161.73	< Business to Business ACH Debit - Missionsquare Investment 260320 100502 260320 Incline Village Genera
03/23		4,567.00	< Business to Business ACH Debit - Merchant Bankcd Deposit 260321 498184890883 Diamond Peak Ski Resor
03/23		56,288.39	NV Energy North Sppc Pymt 00345854 262531 lvgid
03/23		57,667.66	< Business to Business ACH Debit - Newport Trust CO Payment 260320 48342562 Incline381974 03202026
03/23		6,339.79	ZBA Funding Account Transfer to 6570049242
03/23		15,748.43	Sweep Transfer to Investment
03/24		82.00	American Express Collection 260323 5270732555 D.P.S.R. Inr5270732555
03/24		46,602.50	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/24		31,002.95	Sweep Transfer to Investment
03/25		0.01	Deposited Item Retn Unpaid - Paper 260325
03/25		255.00	American Express Collection 260324 5270732555 D.P.S.R. Inr5270732555
03/25		4,778.00	California EDD Sttaxpymnt 032426 80398134 Txp*80398134*01100*260320*T*0000000000*T*00004778
03/25		37,827.98	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
03/25		215.00	< Business to Business ACH Debit - Merchant Bankcd Chargeback 260324 498184890883 Diamond Peak Ski Resor
03/25		2,920.76	NV Energy North Sppc Pymt 00345848 262529 lvgid
03/25		33,696.14	NV Energy North Sppc Pymt 00345853 262530 lvgid

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Electronic debits/bank debits (continued)

Effective date	Posted date	Amount	Transaction detail
	03/26	1,266.00	American Express Collection 260325 5270732555 D.P.S.R. Inr5270732555
	03/26	18,280.94	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/26	559.78 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260325 498184892889 Diamond Peak Online St
	03/26	4,920.00 <	Business to Business ACH Debit - Merchant Bankcd Deposit 260325 498184890883 Diamond Peak Ski Resor
	03/26	12,579.89	Kansas City Life Web Pymnt 1252211862 Incline Village Genera
	03/26	470.98	ZBA Funding Account Transfer to 6570049242
	03/27	523.00	American Express Collection 260326 5270732555 D.P.S.R. Inr5270732555
	03/27	44,507.36	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/27	8,846.40 <	Business to Business ACH Debit - Merchant Bankcd Deposit 260326 498184890883 Diamond Peak Ski Resor
	03/27	26,308.13	ZBA Funding Account Transfer to 6570049242
	03/30	2,377.86	Deposit \$13,669.16 on 03/18/26 Item Presented Multiple Times - Ref #A-6032600980Gp
	03/30	634.00	American Express Collection 260327 5270732555 D.P.S.R. Inr5270732555
	03/30	225,986.38	WT Seq457751 Hometown Health Provide /Bnf=Hometown Health Providers Insurance, Compan Srf# Gw00000083370923 Trn#260330457751 Rfb# 2356
	03/30	64,090.52 <	Business to Business ACH Debit - Newport Trust CO Payment 260327 48518405 Incline381973 03202026
	03/30	363.63	ZBA Funding Account Transfer to 6570049242
	03/31	4,985.96	ACH Origination - Incline Village - File 3880099974 Coid 3880099974
	03/31	169.00 <	Business to Business ACH Debit - Merchant Bankcd Chargeback 260330 498184892889 Diamond Peak Online St
	03/31	3,523.80 <	Business to Business ACH Debit - Newport Trust CO Payment 260330 48550696 Incline381973 03272026
	03/31	7,746.48 <	Business to Business ACH Debit - Newport Trust CO Payment 260330 48550697 Incline381974 03272026
	03/31	48,893.58	Sweep Transfer to Investment

\$6,377,273.27 Total electronic debits/bank debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
11825956	50.00	03/12	11826370*	378.00	03/03	11826385	15,778.75	03/06
11826262*	301.93	03/09	11826371	121.58	03/24	11826386	3,267.05	03/03
11826269*	269.24	03/30	11826372	1,028.23	03/02	11826387	83.42	03/04
11826297*	34.80	03/09	11826373	459.50	03/23	11826388	1,519.96	03/03
11826304*	139,050.00	03/04	11826374	2,501.87	03/03	11826389	692.72	03/03
11826324*	960.00	03/09	11826375	70.23	03/17	11826390	70.15	03/02
11826325	45.00	03/02	11826376	1,257.83	03/03	11826391	215.06	03/05
11826338*	51.64	03/02	11826377	170.76	03/03	11826392	993.00	03/05
11826341*	630.00	03/03	11826378	91,910.25	03/03	11826393	91.28	03/05
11826345*	1,175.00	03/06	11826379	285.95	03/05	11826394	632.08	03/09
11826357*	105.44	03/09	11826380	102.00	03/04	11826395	578.65	03/09
11826359*	3.00	03/02	11826381	390.44	03/02	11826396	59.45	03/06
11826360	1,702.91	03/02	11826383*	65.00	03/02	11826397	12,220.00	03/02
11826361	1,983.24	03/03	11826384	384.37	03/09	11826398	1,498.20	03/05

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Checks paid (continued)

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
11826399	50,550.46	03/04	11826433	1,824.16	03/10	11826494	680.04	03/17
11826400	1,149.25	03/03	11826435*	3,401.95	03/23	11826495	415.01	03/17
11826401	331.00	03/13	11826436	1,942.60	03/13	11826496	227.00	03/17
11826402	750.00	03/05	11826437	149.94	03/09	11826497	227.00	03/17
11826403	4,623.65	03/16	11826439*	115.00	03/11	11826498	127.00	03/17
11826404	152.98	03/03	11826440	12,237.14	03/11	11826499	777.56	03/17
11826405	145.00	03/04	11826441	196.94	03/17	11826500	302.00	03/17
11826406	545.79	03/03	11826442	95.20	03/06	11826501	202.00	03/17
11826407	999.00	03/09	11826443	11,822.95	03/17	11826502	6,475.51	03/24
11826408	185.46	03/03	11826444	34.80	03/23	11826503	76.41	03/26
11826409	45.90	03/16	11826468*	679.99	03/19	11826504	1,240.60	03/24
11826410	68.00	03/12	11826469	1,013.00	03/16	11826505	120.00	03/24
11826411	5,848.89	03/10	11826470	316.37	03/17	11826506	532.59	03/24
11826412	5,213.47	03/10	11826472*	167.76	03/17	11826507	18.36	03/24
11826413	1,177.82	03/12	11826473	282.74	03/19	11826508	250.00	03/24
11826414	13,669.10	03/17	11826474	2,997.10	03/17	11826509	1,399.16	03/25
11826415	13.10	03/12	11826475	204.00	03/17	11826510	1,657.54	03/27
11826416	102.49	03/13	11826476	2,645.72	03/17	11826511	1,476.00	03/24
11826417	5,344.50	03/13	11826477	296.45	03/18	11826513*	367.51	03/23
11826418	204.00	03/10	11826479*	5,193.50	03/16	11826514	39,501.15	03/23
11826419	2,280.00	03/10	11826481*	5,332.10	03/18	11826515	1,737.17	03/25
11826420	999.21	03/20	11826482	963.72	03/17	11826516	3,430.73	03/27
11826421	319.37	03/10	11826483	229.02	03/17	11826519*	4,659.44	03/31
11826423*	147.39	03/11	11826484	357.60	03/18	11826521*	12,700.00	03/23
11826424	507.38	03/16	11826485	2,160.00	03/25	11826522	9,128.30	03/24
11826425	198.00	03/12	11826486	14,401.40	03/16	11826523	181.98	03/20
11826426	6,523.92	03/10	11826487	43,422.94	03/16	11826524	3,895.55	03/25
11826427	608.92	03/12	11826488	35.00	03/17	11826526*	512.01	03/30
11826428	1,297.16	03/10	11826489	67.36	03/17	11826527	25.00	03/31
11826429	163.56	03/10	11826490	125.00	03/23	11826528	435.51	03/25
11826430	223.37	03/12	11826491	676.60	03/17	11826535*	55.10	03/31
11826431	116.52	03/11	11826492	1,149.25	03/16	11826552*	55.10	03/30
11826432	2,921.54	03/24	11826493	34.80	03/24			
			\$598,074.61	Total checks paid				

* Gap in check sequence.

\$6,975,347.88 Total debits**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
02/28	38,663.00	03/09	6,596.00	03/17	13,729.00
03/02	17,503.00	03/10	7,249.00	03/18	11,016.00
03/03	0.00	03/11	17,433.00	03/19	288.00
03/04	40,172.00	03/12	14,693.00	03/20	9,054.00
03/05	9,743.00	03/13	83,504.00	03/23	503.00
03/06	5,211.00	03/16	3,664.00	03/24	7,495.00

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Daily ledger balance summary (continued)

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
03/25	4,733.00	03/27	6,863.00	03/31	74,356.00
03/26	7,000.00	03/30	0.00		
Average daily ledger balance		\$18,991.35			

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STAGECOACH SWEEP

WELLS FARGO BANK, N.A.
PO BOX 29903
PHOENIX AZ 85038

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INCLINE VILLAGE GENERAL IMPROVEMENT DIS
TRICT
893 SOUTHWOOD BLVD
INCLINE VILLAGE NV 89451-7425

Account Number - DDA
6570049234

THIS STATEMENT COVERS 03/01/2026 THROUGH 03/31/2026

FOR QUESTIONS, PLEASE CONTACT GLOBAL PAYMENTS AND LIQUIDITY SERVICE
AT 1-800-AT-WELLS (1-800-289-3557) .

ALLSPRING GOVERNMENT FUND INST CLS

FUND SUMMARY

		Beginning Balance	22,938,159.86
		Shares Purchased	2,087,622.30 +
		Shares Redeemed	3,308,379.41 -
		Ending Balance	21,717,402.75
		Prior Month Dividends Paid to Checking	64,407.52
Dividends Earned YTD	199,866.19	Dividends Earned in Current Month	65,784.58
Federal Withholding YTD	.00	Funds Pending Investment	48,893.58
7-Day Simple Yield	3.53773 %		
Federal Withholding	.00		

Transaction Detail

Date	Description	Amount
3-01-2026	Beginning Balance	22,938,159.86
3-02-2026	Next Day Sweep Purchase	7,857.18
3-03-2026	Next Day Sweep Purchase	356,088.16
3-04-2026	Sweep Funds Return To DDA	53,329.81
3-05-2026	Sweep Funds Return To DDA	1,233,179.95
3-06-2026	Next Day Sweep Purchase	49,829.93
3-09-2026	Sweep Funds Return To DDA	1,026,067.83
3-10-2026	Next Day Sweep Purchase	26,067.66
3-11-2026	Next Day Sweep Purchase	46,594.04
3-12-2026	Next Day Sweep Purchase	120.38
3-13-2026	Next Day Sweep Purchase	57,993.35
3-16-2026	Next Day Sweep Purchase	68,070.27
3-17-2026	Next Day Sweep Purchase	236,676.47
3-18-2026	Next Day Sweep Purchase	1,062,616.03
3-19-2026	Next Day Sweep Purchase	54,310.27
3-20-2026	Next Day Sweep Purchase	74,647.18
3-23-2026	Sweep Funds Return To DDA	664,481.74
3-24-2026	Next Day Sweep Purchase	15,748.43
3-25-2026	Next Day Sweep Purchase	31,002.95
3-26-2026	Sweep Funds Return To DDA	34,321.15
3-27-2026	Sweep Funds Return To DDA	13,012.04
3-30-2026	Sweep Funds Return To DDA	69,146.68
3-31-2026	Sweep Funds Return To DDA	214,840.21
3-31-2026	Ending Balance	21,717,402.75

Daily Balance Information

Date	Investment Balance	Annualized Fund Yield	Daily Dividend Factor	Daily Accrual
03-01*	22,938,159.86	3.569 %	.000097783	2,242.96
03-02	22,946,017.04	3.573 %	.000097897	2,246.35
03-03	23,302,105.20	3.567 %	.000097747	2,277.71
03-04	23,248,775.39	3.557 %	.000097469	2,266.03
03-05	22,015,595.44	3.542 %	.000097067	2,136.99

Date	Investment Balance	Annualized Fund Yield	Daily Dividend Factor	Daily Accrual
03-06	22,065,425.37	3.537 %	.000096919	2,138.56
03-07*	21,039,357.54	3.537 %	.000096919	2,039.11
03-08*	21,039,357.54	3.537 %	.000096919	2,039.11
03-09	21,039,357.54	3.539 %	.000096963	2,040.04
03-10	21,065,425.20	3.530 %	.000096730	2,037.66
03-11	21,112,019.24	3.530 %	.000096734	2,042.25
03-12	21,112,139.62	3.534 %	.000096843	2,044.56
03-13	21,170,132.97	3.537 %	.000096922	2,051.85
03-14*	21,170,132.97	3.537 %	.000096922	2,051.85
03-15*	21,170,132.97	3.537 %	.000096922	2,051.85
03-16	21,238,203.24	3.559 %	.000097514	2,071.02
03-17	21,474,879.71	3.545 %	.000097139	2,086.05
03-18	22,537,495.74	3.526 %	.000096605	2,177.23
03-19	22,591,806.01	3.519 %	.000096431	2,178.55
03-20	22,666,453.19	3.520 %	.000096447	2,186.11
03-21*	22,001,971.45	3.520 %	.000096447	2,122.02
03-22*	22,001,971.45	3.520 %	.000096447	2,122.02
03-23	22,001,971.45	3.522 %	.000096494	2,123.06
03-24	22,017,719.88	3.524 %	.000096568	2,126.21
03-25	22,048,722.83	3.536 %	.000096889	2,136.28
03-26	22,014,401.68	3.537 %	.000096914	2,133.50
03-27	22,001,389.64	3.535 %	.000096864	2,131.14
03-28*	21,932,242.96	3.535 %	.000096864	2,124.44
03-29*	21,932,242.96	3.535 %	.000096864	2,124.44
03-30	21,932,242.96	3.535 %	.000096851	2,124.16
03-31	21,717,402.75	3.548 %	.000097223	2,111.43
TOTAL MTD				65,784.54

* Indicates non-business day

THANK YOU FOR BANKING WITH WELLS FARGO.

MONEY MARKET MUTUAL FUNDS (EACH, A "MMMF") ARE NOT FDIC INSURED, HAVE NO BANK GUARANTY AND MAY LOSE VALUE.

An Investment in a MMMF is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the MMMF's seek to preserve the value of customer's investment at \$1.00 per share, it is possible to lose money by investing in a MMMF.

Allspring Funds Management, LLC, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC ("Allspring Global"), provides investment advisory and administrative services for the Allspring Funds. Other subsidiaries of Allspring Global provide sub-advisory and other services for the funds. The funds are distributed by Allspring Funds Distributor, LLC, Member FINRA/SIPC, a subsidiary of Allspring Global.

This material must be accompanied or preceded by a current prospectus for name of the Fund(s) selected. Please read the prospectus carefully before investing.



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



PREPARED BY:
DEPARTMENT OF FINANCE

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
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INTRODUCTORY SECTION



March 25th, 2026

**Board of Trustees for the Incline Village General Improvement District and
Citizens of Incline Village and Crystal Bay, Nevada**

The Incline Village General Improvement District (the District) hereby submits the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025. State law (Nevada Revised Statutes 354.624) requires that local governments provide an annual audit by independent certified public accountants in conformance with generally accepted auditing standards.

This ACFR consists of management's representation of the finances of the District and, as such, management assumes full responsibility for the completeness and reliability of the information contained in this ACFR, consistent with a framework of internal controls established for this purpose. To the best of our knowledge the enclosed information is reported, in all material respects, in a manner intended to fairly represent the financial position as well as changes in financial position of the District.

The District's financial statements have been audited by Clifford Larson Allen LLC., Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the District's financial statements for the fiscal year ended June 30, 2025 are free of material misstatements. The independent audit consisted of examination, on a test basis, of evidence supporting the amounts and disclosures reported, assessing the accounting principles applied by management, and evaluating the overall financial statement presentation. The Independent Auditor's Report is presented as the first component of the financial section of this ACFR.

The independent audit of the District's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the requirements imposed by federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's separately issued Single Audit Report.

Management's Discussion and Analysis (MD&A), as required supplementary information, follows the Independent Auditor's Report and provides a narrative summary and analysis to assist the reader in interpreting the financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with that overview.

Profile of the District

The District was formed in 1961 in accordance with the State of Nevada's Revised Statutes, Chapter 318, pertaining to General Improvement District Law as a "body corporate and politic and a quasi-municipal corporation" in the State of Nevada. The District is located on the northeast corner of Lake Tahoe, in the Sierra Nevada Mountains, and occupies a land area of approximately 15.36 square miles and serves a base population of approximately 9,400 residents.

The District is governed by a five-member Board of Trustees elected by residents of Incline Village and Crystal Bay to serve staggered four-year terms. In accordance with the enabling

(1)

legislation, the District provides water, wastewater, and solid waste services within its boundaries, as well as various recreational amenities including downhill skiing, two golf courses, a multi-use recreation center, tennis and pickleball facilities, meeting facilities, parks, beaches, playgrounds and other recreation-related programming. The District serves approximately 8,000 water/sewer customers, accommodates over 160,000 skier visits, 44,000 rounds of golf, 240,000 beach visits, and oversees a variety of other activities including over 96,000 visits to the Recreation Center annually.

The District adheres to the Local Government Budget Act incorporated within Nevada Revised Statutes, which includes prescribed procedures to establish the budgetary data reflected in these financial statements. Budgets are adopted on a basis consistent with the Nevada Revised Statutes and GAAP for all funds. Budgets are adopted for all governmental and proprietary fund types. The District may amend or augment the budget after following procedures prescribed in State statutes.

Local Economic Condition and Outlook

Located on the northeast shore of Lake Tahoe, Nevada, near the California border in Washoe County, the District's economy is largely dependent on tourism, centered on summer and winter recreational activities. Due to its location, the region's economy is closely tied to the California/San Francisco Bay Area economy.

Lake Tahoe is known as one of the most beautiful regions in the world and, as the largest alpine lake in North America, it offers an alpine environment untouchable anywhere else. The pristine beauty of Lake Tahoe draws over three and one-half million visitors annually from around the world. From snow skiing to golfing to boating to gaming, Lake Tahoe is one of the premier resort destinations, offering visitors countless activities. Additionally, Incline Village/Crystal Bay offers a spectacular and serene mountain neighborhood for property owners.

Development within the District is challenged by the availability of parcels for development; however, there are a number of significant projects at various stages of development within the Incline Village / Crystal Bay communities. Recent zoning changes by Washoe County also allow for higher density land use that could provide additional opportunities for development.

The 2020 census population of 9,462 reflects a 7.8% increase since 2010. The median sale price at June 30, 2025 for a single-family residence in Incline Village and Crystal Bay was \$2.2 million, representing a 0.8% increase year over year. However, real estate values did decline in most of the Tahoe region, except for Incline Village which maintained strong valuations. For the remainder of Washoe County (excluding Incline Village), the median single family home sales price was \$616,400. Values in Incline Village and Crystal Bay tend to be higher than Washoe County average and can fluctuate due to both seasonality as well as variability in the "second home" market.

The Reno-Sparks June 2025 unemployment rate of 4.6% is well under the State rate at 5.3%, but is over the national level that was at 4.1%. These unemployment rates reflect the continued strong reliance on tourism for the State economy.

The 2004 Legislature passed Assembly Bill 489 to provide property tax relief which provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence and a higher cap on the tax bill of other properties beginning with the 2005/2006 tax roll in Washoe County. For the fiscal year 2025 the abatement was \$1,375,064 based on

State of Nevada Department of Taxation formulas. This leaves total property taxes received at \$2,228,155.

Financial Initiatives

The Board of Trustees establishes policy and direction. The Board continued to focus on the impact of the failed initial transition to the Tyler Munis ERP system and the Disclaimer of Opinion from the 2023 audit. There has been significant effort by the Trustees and management to take the necessary steps to get our financial reporting up to date and accurate, to bring the 2024 audit to completion, and make sure that the material weaknesses in our financial procedures were rectified. Efforts were also made to make the financial adjustments in the operating budget to enhance the accuracy of cost allocations of services, particularly in Food and Beverage operations. There were also several steps that were taken to find efficiencies in operations and management, the most significant of which is the leadership consolidation in Community Services, which includes skiing, golf, beaches and recreation.

Fiscal Watch Status: The District was placed on Fiscal watch in April 2025 due to challenges with the District's ability to complete the 2024 fiscal year audit in a timely manner. That completed audit was issued June 11, 2025. Significant progress has been made in rectifying the challenges with the District's financial management and material weaknesses in procedures. The 2025 audit is being issued later than the November 30 statutory deadline. The District appointed a new independent Auditor for the 2025 audit, but due to scheduling of the audit firm's existing clients, the District was unable to meet the November 2025 statutory audit deadline. While this audit identifies several weaknesses in our financial management and procedures, the District has been incorporating the necessary procedures to meet the November 2026 statutory deadline for the fiscal year 2026 audit. This demonstrates continued improvement in district operations and financial reporting.

Capital Investment: The most significant challenge facing the District is the aging capital infrastructure existing in many of its venues. The finalization of the Effluent Pipeline project in the fall of 2025 completed a significant capital need for the Sewer utility. Efforts were made beginning in 2024 to start setting aside funds for the replacement of the Incline Beach House. With the adoption of the Beach Facility fee of over \$2.8M for the fiscal year 2026 budget, the Beach House is fully funded. Ongoing focus will be on maintaining and modernizing the Chateau, Recreation Center HVAC system, golf cart path replacement at the Championship course, and Snowflake Lodge replacement.

Acknowledgments

The preparation of this ACFR would not have been possible without the efforts of the entire accounting staff, as well as the District's management team. Credit also must be given to the Board of Trustees, the Audit Committee, and the active engagement of community members for their contributions to this effort.

Robert Harrison
General Manager

Noemi Barter
Director of Finance

Incline Village General Improvement District Incline Village General Improvement District

JUNE 30, 2025

ELECTED OFFICIALS

Michaela Tonking
Board Chair
Term Expires 2028

Michelle Jezycki
Board Vice Chair
Term Expires 2028

Mick Homan
Board Treasurer
Term Expires 2028

Dave Noble
Board Secretary
Term Expires 2026

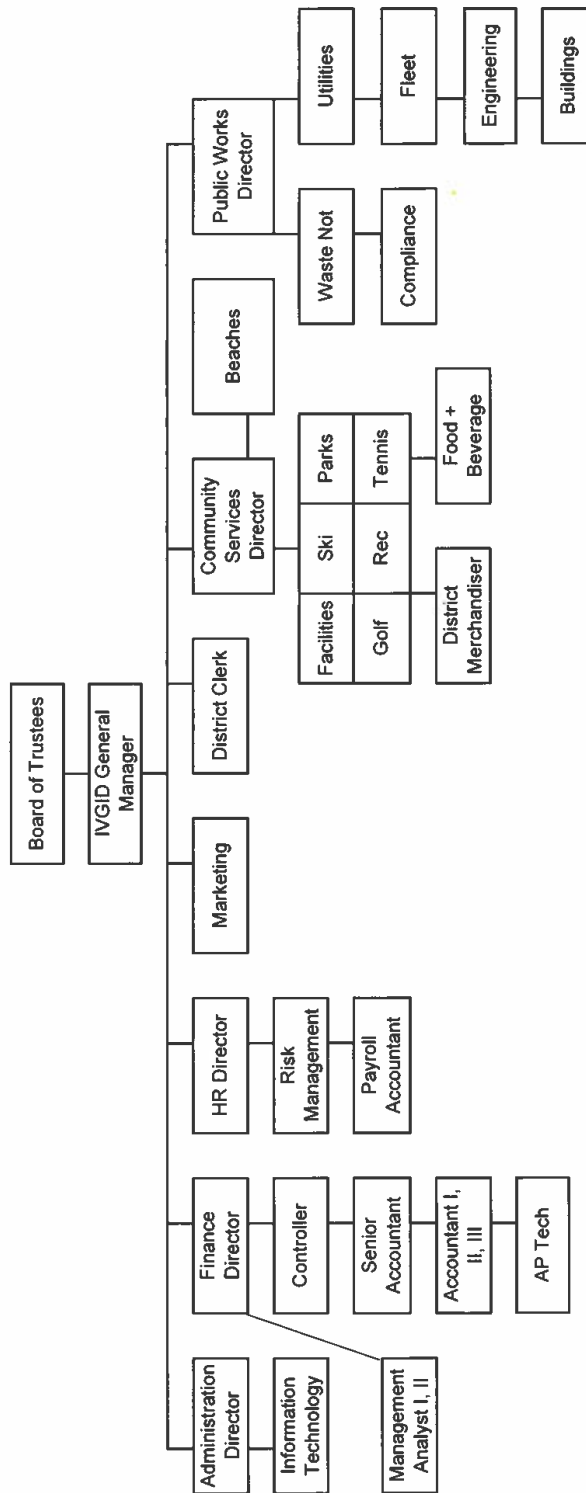
Ray Tulloch
Board Trustee
Term Expires 2026



(4)

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT ORGANIZATIONAL CHART

JUNE 30, 2025



(5)

FINANCIAL SECTION

(6)



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Incline Village General Improvement District
Incline Village, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Incline Village General Improvement District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Incline Village General Improvement District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Incline Village General Improvement District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Restatement of Net Position and Fund Balance

As described in Note 17 to the financial statements, prior period adjustments were recorded for the correction of errors in prior year financial statements. Our opinions are not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Incline Village General Improvement District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Board of Trustees
Incline Village General Improvement District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Incline Village General Improvement District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Incline Village General Improvement District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Incline Village General Improvement District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, schedule of employer required contributions to defined contribution multi-employer plans and schedules of revenues, expenditures and changes in fund balance- budget to actual* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Incline Village General Improvement District's basic financial statements. The *schedules of revenues, expenses, and changes in net position - budget to actual* is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the *schedules of revenues, expenses and changes in net position- budget to actual* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the *introductory section and statistical section* but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Board of Trustees
Incline Village General Improvement District

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2026, on our consideration of the Incline Village General Improvement District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Incline Village General Improvement District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Incline Village General Improvement District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Roseville, California
April 22, 2026

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

INTRODUCTION

This section of the Incline Village General Improvement District's (the District's) Financial Statements provides a narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2025. We encourage readers to review this information in conjunction with the transmittal letter, financial statements, and accompanying notes to gain a comprehensive understanding of the District's financial position.

FINANCIAL HIGHLIGHTS

Based on the Government-wide Financial Statements for the year ended June 30, 2025:

- The District's net position totaled \$183.8 million as of June 30, 2025, reflecting an increase of \$14.7 million from the prior year, including a \$6.2 million prior period adjustment for grant revenue. Of this amount, \$51.8 million represents unrestricted net position, available to meet future obligations including planned capital projects.
- The net position of the District's governmental activities increased by \$569 thousand, net of a prior period adjustment of \$199 thousand for pooled cash, ending at \$16.8 million, driven by an increase in central service charge and a slight increase in taxes.
- The District's business activities closed the fiscal year with a net position of \$167 million, reflecting an increase of \$14.1 million from the prior year, driven by a positive change in net position from net revenues and prior period adjustment, operating expenses and non-operating items.
- As of June 30, 2025, the District had total bond debt outstanding \$22.2 million, consisting almost entirely of Utility Revenue Bonds. Long-term debt increased by \$16.2 million due to several loan draws on the Water State Revolving Fund Loan (see Footnote 8).

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis serve as an introduction to the District's basic financial statements, which include:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Government-wide Financial Statements

These statements offer a broad overview of the District's finances, in a manner similar to a private-sector business. The Statement of Net Position reports the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference presented as net position. Changes in net position may serve as a useful indicator of the District's financial health.

The Statement of Activities shows how the District's net position changed during the fiscal year, recognizing revenues and expenses when the underlying events occur, regardless of cash flow timing. This means some revenues and expenses may affect future fiscal periods.

Both statements separate the District's functions into governmental and business-type activities. Governmental activities include administration, supported by general tax revenues. Business-type activities cover utilities (water, sewer, solid waste), recreational activities, and internal services, typically funded by fees covering operational costs, depreciation, and debt service.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

Fund Financial Statements

Funds are accounting entities used to segregate resources for specific activities and ensure compliance with financial legal requirements, demonstrating fiscal accountability. The District's funds are categorized as governmental or proprietary.

- *Governmental funds* account for functions like governmental activities but focus on near-term inflows/outflows of spendable resources and year-end balances, which are useful for assessing short-term financing needs. The District maintains a single governmental fund, the General Fund.
- *Proprietary funds* include enterprise funds and internal service funds. The enterprise funds—Utility Fund, Community Services Fund, and Beach Fund—reflect business-type activities. The internal service fund accounts for fleet maintenance, building maintenance, and engineering, classified as proprietary due to its primary service to other proprietary activities.

Notes to the Financial Statements

These notes provide essential additional information to fully understand the government-wide and fund financial statements.

Other Information

Beyond the basic financial statements and notes, this report includes supplementary information such as a schedule for Multi-Employer Retirement Plans, detailed budget-to-actual comparisons by fund, revenue and expenditure reports formatted per Nevada Department of Taxation requirements and selected statistical data over five- or ten-year periods. This information supports trend analysis and highlights major revenue sources including Recreation and Beach Facility Fees.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As of June 30, 2025, the District's assets exceeded liabilities and deferred inflows by \$183.8 million. The largest portion of \$130.3 million of net position is invested in capital assets (land, buildings, equipment, construction in progress, less accumulated depreciation and outstanding bonds). These assets are essential for service delivery and are not available for future spending. Although net related debt is reported, repayment resources must come from other sources as capital assets cannot liquidate liabilities.

Governmental Activities

Government Activities net position of the District's governmental activities increased by \$748 thousand, ending at \$16.8 million. Net position increased based on an increase in central service charges for the general fund and a slight decrease in other general operating expenses.

Revenues for governmental activities increased overall from the prior year by \$338 thousand. Governmental revenues primarily consist of Property tax and CTX-Consolidated Tax a distribution mechanism for several Nevada state taxes i.e., Basic County Relief Tax, Basic City-County Relief Tax, Local School Support Tax, Governmental Services Tax, Real Property Transfer Tax and Cigarette and Liquor Tax.

Expenses for government services increased overall from the prior year by 1.2 million. This was primarily due to increase in administration costs, information services and contractual services.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

Business-type Activities

The District's business activities closed the fiscal year with a net position of \$167.0 million, reflecting an increase of \$7.9 million from the prior year. Net position increased primarily due to an increase in operating revenues, investment income, and grant funding.

The Utility Fund, providing essential services, saw a \$6.8 million increase in net position, mainly due to an increase in charges for service revenue, a \$3.1 million grant reimbursement, and a decrease in services and supplies.

The Community Services Fund's net position decreased by \$307 thousand, primarily due to a \$2.0 million increase in services and supplies related to utility costs, general liability and fleet/building maintenance, partially offset by an increase in facility fee revenue. The facility fee, assessed by the District and collected by Washoe County through quarterly property tax bills, supports recreation and beach privileges. For 2024-25, facility fees for the Community Services fund were \$1.2 million, comprised of collections of current year assessments. In fiscal year 2023-24, the facility fee was allocated entirely to the Beach Fund.

The Beach Fund net position increased by \$1.4 million, largely due to facility fee revenues supporting planned capital projects. For 2024-25, facility fees for the Beach Fund were \$2.3 million.

FINANCIAL ANALYSIS OF DISTRICT FUNDS

The District employs fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

Governmental fund statements focus on current inflows, outflows, and balances of resources, helping assess financing needs. The General Fund's fund balance of \$1.7 million on June 30, 2025, exceeds the District's minimum reserve policy of 15% of annual budgeted appropriations (approximately \$1.2M). The total General Fund balance includes a \$106,000 non-spendable prepaid General Liability amount.

Proprietary Funds

The District operates two recreational programming funds: Community Services and Beach. Due to deed restrictions, the Beach Fund's activities are accounted for separately to ensure compliance.

As of June 30, 2025, the Community Services Fund's net position was \$52.0 million, including an unrestricted net position of \$16.8 million. The Beach Fund's net position was \$18.5 million, including an unrestricted net position of \$11.0 million. Both funds maintained unrestricted net positions exceeding Board reserve policy targets (25% of annual budget appropriations), supporting upcoming capital projects outlined in the multi-year capital plan.

Utility Fund net position was \$96.5 million, including an unrestricted net position of \$22.9 million, exceeding Board reserve policy targets of 25%.

Budgets for governmental funds are adopted on a modified accrual basis, recognizing transactions when they impact current financial resources.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

GENERAL FUND BUDGETARY HIGHLIGHTS

For the fiscal year ended June 30, 2025:

- Revenues were slightly lower than budget by \$204 thousand, primarily due to lower consolidated taxes collected.
- General Fund expenditures were \$54 thousand below budget, primarily due to lower services and supplies.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the District's net investment in capital assets totaled \$130.3 million, including land, buildings, systems, improvements, machinery, equipment, and recreational facilities (net of accumulated depreciation and debt used to finance the capital assets). For more details on capital asset activity and related debt, refer to Notes 5 and 8 in the financial statements.

Long-term Debt

At fiscal year-end, the District had \$22 million in outstanding Utility Revenue Bonds and \$221 thousand in subscription-based liabilities. Additionally, the compensated absence liability increased from the prior year due to the GASB 101 implementation and an increase in sick liability accrued. Debt is backed by the District's full faith and credit, with repayment sourced from service charge revenues. For additional information on debt, see Note 8.

Nevada Revised Statutes, Chapter 318, Section 277, authorize the District to incur indebtedness up to 50% of the last assessed valuation of taxable property, excluding revenue bonds and special assessment bonds.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The District experienced marginal increases in its sales and fees activity during the past fiscal year, with increases in utilities, community services and beach. The FY 2025-26 budget anticipates a relatively stable outlook.
- Labor market challenges, including shortages of seasonal and part-time staff, rising wages, and limited affordable housing, are expected to continue affecting the District's operating service cost levels.
- The District's primary revenues come from user service charges and, with respect to its Community Services and Beach funds, a standby Facility Fee assessed annually by the Board of Trustees. This fee provides stable funding for operations, capital improvements, and debt service and is set in alignment with the multi-year capital improvement and strategic plans.
- Diamond Peak Ski Resort generates a significant portion of service charges and is sensitive to winter snow conditions. As of this report, this has affected the fiscal year 2025-26 revenue.
- Priority capital projects include completing the final placement of the Effluent Export Pipeline. A comprehensive Utility Rate Study identified the need for substantial rate increases over the next several years to fund operations, capital projects, and debt, while maintaining reserves per Board policy. However, rates are expected to remain competitive with regional utilities.
- To mitigate rate impacts, the District is pursuing low-interest State Revolving Fund loans and federal grants.
- The Board continues to review capital project priorities across Community Services, Beach, and Diamond Peak Master Plans, considering financing options such as debt issuance versus pay-as-you-go, with a focus on financial capacity and creditworthiness.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025**

REQUEST FOR INFORMATION

This report is intended to provide a general overview of the District's finances for all interested parties. Questions or requests for additional information should be addressed to the Director of Finance at 893 Southwood Boulevard, Incline Village, Nevada 89451. This report is also available on the District's website: www.yourtahoeplace.org.

BASIC FINANCIAL STATEMENTS

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities	Primary Government Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 548,322	\$ 11,647,742	\$ 12,196,064
Investments	1,773,772	34,076,977	35,850,749
Receivables:			
Accounts Receivable, Net	25,200	2,681,539	2,706,739
Lease Receivables	-	1,476,942	1,476,942
Interest on Investments	38,290	-	38,290
Due from Other Governments	503,707	4,845,880	5,349,587
Internal Balances	(226,888)	226,888	-
Inventories	-	943,289	943,289
Prepaid Items	154,779	723,551	878,330
Total Current Assets	<u>2,817,182</u>	<u>56,622,808</u>	<u>59,439,990</u>
Noncurrent Assets:			
Restricted Assets:			
Restricted Deposits	-	1,508,364	1,508,364
Capital Assets:			
Capital Assets not Being Depreciated	11,144,166	34,401,531	45,545,697
Capital Assets, net of Depreciation and Amortization	<u>4,647,416</u>	<u>113,144,956</u>	<u>117,792,372</u>
Total Noncurrent Assets	<u>15,791,582</u>	<u>149,054,851</u>	<u>164,846,433</u>
Total Assets	<u>18,608,764</u>	<u>205,677,659</u>	<u>224,286,423</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	278,077	11,135,037	11,413,114
Accrued Personnel Costs	942,731	577,741	1,520,472
Due to Other Governments	-	17,889	17,889
Unearned Revenue	-	1,713,473	1,713,473
Refundable Deposits	-	906,893	906,893
Total Current Liabilities	<u>1,220,808</u>	<u>14,351,033</u>	<u>15,571,841</u>
Noncurrent Liabilities:			
Due Within One Year:			
Bonds Payable	-	832,211	832,211
Compensated Absences	131,489	288,559	420,048
Subscriptions Payable	176,475	-	176,475
Claims Payable	25,000	105,000	130,000
Due in More Than One Year:			
Bonds Payable	-	21,322,480	21,322,480
Compensated Absences	191,116	500,615	691,731
Subscriptions Payable	44,750	-	44,750
Total Noncurrent Liabilities	<u>568,830</u>	<u>23,048,865</u>	<u>23,617,695</u>
Total Liabilities	<u>1,789,638</u>	<u>37,399,898</u>	<u>39,189,536</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts Related to Leases	-	1,302,169	1,302,169
Total Deferred Inflows of Resources	<u>-</u>	<u>1,302,169</u>	<u>1,302,169</u>
NET POSITION			
Net Investment in Capital Assets	15,570,357	114,772,229	130,342,586
Restricted	164,317	1,508,364	1,672,681
Unrestricted	<u>1,084,452</u>	<u>50,694,999</u>	<u>51,779,451</u>
Total Net Position	<u>\$ 16,819,126</u>	<u>\$ 166,975,592</u>	<u>\$ 183,794,718</u>

See accompanying Notes to Financial Statements.

(17)

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	\$ 7,668,510	\$ 259,026	\$ 500	\$ -	\$ (7,408,984)	\$ -	\$ (7,408,984)
Interest on Long-Term Debt	17,407	-	-	-	(17,407)	-	(17,407)
Total Governmental Activities	<u>7,685,917</u>	<u>259,026</u>	<u>500</u>	<u>-</u>	<u>(7,426,391)</u>	<u>-</u>	<u>(7,426,391)</u>
Business-Type Activities:							
Utilities	14,260,941	18,381,053	3,018	3,142,869	-	7,265,999	7,265,999
Community Services	23,452,360	23,120,757	16,087	-	-	(315,516)	(315,516)
Beach	2,953,021	1,970,741	-	-	-	(992,280)	(992,280)
Total Business-Type Activities	<u>40,676,322</u>	<u>43,472,551</u>	<u>19,105</u>	<u>3,142,869</u>	<u>-</u>	<u>5,958,203</u>	<u>5,958,203</u>
Total Primary Government	<u>\$ 48,362,239</u>	<u>\$ 43,731,577</u>	<u>\$ 19,605</u>	<u>\$ 3,142,869</u>	<u>(7,426,391)</u>	<u>5,958,203</u>	<u>(1,468,188)</u>
GENERAL REVENUES							
Property Taxes					2,237,389	-	2,237,389
Combined Taxes					2,118,815	-	2,118,815
Recreation Fee (Assessed)					-	3,561,997	3,561,997
Investment Income					76,229	2,008,671	2,084,900
Insurance Proceeds					-	-	-
Miscellaneous Revenues					-	83,810	83,810
Total General Revenues					<u>4,432,433</u>	<u>5,654,478</u>	<u>10,086,911</u>
CENTRAL SERVICE COST ALLOCATION					3,742,043	(3,742,043)	-
CHANGES IN NET POSITION					748,085	7,870,638	8,618,723
Net Position - Beginning of Year, As Originally Reported					16,269,568	152,829,210	169,098,778
Restatement - Correction of an Error					(198,527)	6,275,744	6,077,217
Net Position - Beginning of Year, As Restated					16,071,041	159,104,954	175,175,995
NET POSITION - END OF YEAR					<u>\$ 16,819,126</u>	<u>\$ 166,975,592</u>	<u>\$ 183,794,718</u>

See accompanying Notes to Financial Statements.

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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUND
JUNE 30, 2025**

	General Fund
ASSETS	
Cash, Cash Equivalents, and Investments	\$ 2,322,094
Interest Receivable on Investments	38,290
Due from Other Governments	503,707
Prepaid Items	<u>106,012</u>
Total Assets	<u><u>\$ 2,970,103</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 197,555
Accrued Personnel Costs	868,208
Unavailable Revenue	<u>164,317</u>
Total Liabilities	<u><u>\$ 1,230,080</u></u>
FUND BALANCE	
Nonspendable	106,012
Committed	1,175,810
Unassigned	<u>458,201</u>
Total Fund Balance	<u><u>\$ 1,740,023</u></u>
Total Liabilities and Fund Balance	<u><u>\$ 2,970,103</u></u>

See accompanying Notes to Financial Statements.

(19)

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
RECONCILIATION OF THE BALANCE SHEET FOR GOVERNMENTAL FUND TO THE
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance - Governmental Funds	\$ 1,740,023
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Amounts reported for governmental activities in the statement of net position that are different because of the following:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds balance sheet.	15,768,976
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Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.	
Long-Term Claims Liability	(25,000)
Long-Term Liability for Compensated Absences	(222,965)
Long-Term Liability for SBITAs	(221,225)

Internal service funds are used by the District to charge the cost of building and fleet maintenance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	(385,000)
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Certain revenues will be collected after year end but are not available to pay for the current period's expenditures and, therefore, are reported as deferred inflows in the governmental funds.	
Consolidated Taxes	133,882
Local Government Tax Act	<u>30,435</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position	<u>\$ 16,819,126</u>
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See accompanying Notes to Financial Statements.

(20)

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
YEAR ENDED JUNE 30, 2025**

	General Fund
REVENUES	
Ad Valorem Taxes	\$ 2,214,681
Personal Property Tax	22,708
Intergovernmental:	
Consolidated Taxes	1,671,483
Local Government Tax Act	283,015
Rental Income	78,591
Investment Income	76,229
Charges for Services	180,435
Charges for Central Services	3,742,043
Total Revenues	<u>8,269,185</u>
EXPENDITURES	
Current:	
General Government	7,148,571
Capital Outlay	446,830
Debt Service:	
Principal	172,401
Interest	17,407
Total Expenditures	<u>7,785,209</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	483,976
OTHER FINANCING SOURCES (USES)	
Subscription Based Information Technology Arrangement	153,630
Total Other Financing Sources (Uses)	<u>153,630</u>
NET CHANGE IN FUND BALANCE	637,606
Fund Balance - Beginning of Year, As Originally Reported	<u>1,300,944</u>
Correction of an error	(198,527)
Fund Balance - As Restated	1,102,417
FUND BALANCE - END OF YEAR	<u><u>\$ 1,740,023</u></u>

See accompanying Notes to Financial Statements.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES FOR GOVERNMENTAL FUND TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balance - Governmental Funds	\$	637,606
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for Capital Outlay		104,846
Expenditures for SBITAs		341,984
Less: Current Year Depreciation		(380,898)
Less: Current Year Amortization		(232,657)
Less: Current Year Disposals		(2,716)

Debt proceeds provide current financial resources for governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These amounts are deferred and amortized in the statement of activities.

Subscriptions		(153,630)
Principal Payments on Subscriptions Payable		172,401

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.

Change in Compensated Absences		72,081
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Internal service funds are used by management to charge the costs of certain activities, such as maintenance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

(80,249)

Some revenues reported in the statement of activities will not be collected for several months after the District's year-end and do not provide current financial resources and therefore, are not reported as revenues in the governmental funds.

269,317

Change in Net Position of Governmental Activities as Reported on the Statement of Activities	\$	<u>748,085</u>
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See accompanying Notes to Financial Statements.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	Enterprise Funds				Internal Service Fund
	Utility Fund	Community Services Fund	Beach Fund	Total	
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 15,675,971	\$ 19,189,044	\$ 10,859,704	\$ 45,724,719	\$ -
Accounts Receivable	2,092,775	196,845	391,919	2,681,539	25,200
Leases Receivable	-	1,476,942	-	1,476,942	-
Interest Receivable	-	-	-	-	-
Due from Other Governments	4,773,224	26,909	45,747	4,845,880	-
Due from Other Funds	226,888	-	-	226,888	-
Inventories	225,916	707,042	10,331	943,289	-
Prepaid Items	364,247	310,593	48,711	723,551	48,767
Total Current Assets	23,359,021	21,907,375	11,358,412	56,622,808	73,967
Noncurrent Assets:					
Restricted Deposits for:					
Debt Service Reserve	1,245,751	-	-	1,245,751	-
TRPA	107,118	154,495	1,000	262,613	-
Subtotal	1,352,869	154,495	1,000	1,508,364	-
Capital Assets:					
Land	6,715,543	3,886,737	2,304,850	12,907,130	-
Construction in Progress	20,482,754	256,683	754,964	21,494,401	-
Buildings and Structures	29,043,107	35,215,391	7,316,979	71,575,477	-
Service Infrastructure (depreciable)	132,584,601	-	-	132,584,601	-
Venue Improvements	-	29,041,165	2,038,694	31,079,859	-
Equipment and Vehicles	4,955,321	14,557,874	531,928	20,044,923	240,596
Right-of-Use Assets	-	78,537	-	78,537	-
Total Capital Assets	193,781,326	83,038,187	12,947,415	289,766,928	240,596
Less: Accumulated Depreciation	(89,642,817)	(47,923,433)	(4,852,191)	(142,218,441)	(217,990)
Net Capital Assets	104,138,509	35,114,754	8,095,224	147,348,487	22,606
Total Noncurrent Assets	105,491,378	35,269,249	8,096,224	148,856,851	22,606
Total Assets	128,850,399	57,176,624	19,454,636	205,481,659	96,573
LIABILITIES					
Current Liabilities:					
Accounts Payable	9,681,033	571,007	882,997	11,135,037	80,522
Accrued Personnel Costs	158,951	323,236	95,554	577,741	74,523
Accrued Interest Payable	-	-	-	-	-
Claims Payable	-	105,000	-	105,000	-
Due to Other Funds	-	-	-	-	226,888
Due to Other Governments	-	-	17,889	17,889	-
Unearned Revenue	-	1,644,406	69,067	1,713,473	-
Deposits Payable	-	906,893	-	906,893	-
Compensated Absences	156,450	112,495	19,614	288,559	56,673
Bonds Payable	832,211	-	-	832,211	-
Total Current Liabilities	10,828,645	3,663,037	1,085,121	15,576,803	438,606
Noncurrent Liabilities:					
Compensated Absences	230,578	245,254	24,783	500,615	42,967
Bonds Payable	21,322,480	-	-	21,322,480	-
Total Noncurrent Liabilities	21,553,058	245,254	24,783	21,823,095	42,967
Total Liabilities	32,381,703	3,908,291	1,109,904	37,399,898	481,573
DEFERRED INFLOWS OF RESOURCES					
Deferred Lease Inflows	-	1,302,169	-	1,302,169	-
NET POSITION					
Net Investment in Capital Assets	72,250,701	35,010,216	7,511,312	114,772,229	22,606
Restricted for:					
Debt Service	1,245,751	-	-	1,245,751	-
TRPA	107,118	154,495	1,000	262,613	-
Unrestricted	22,865,126	16,799,453	11,030,420	50,694,999	(407,606)
Total Net Position	\$ 96,468,696	\$ 51,964,164	\$ 18,542,732	\$ 166,975,592	\$ (385,000)

See accompanying Notes to Financial Statements.

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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Enterprise Funds				
	Utility Fund	Community Services Fund	Beach Fund	Total	Internal Service Fund
OPERATING REVENUES					
Sales and Fees	\$ 18,303,349	\$ 23,120,757	\$ 1,970,741	\$ 43,394,847	\$ -
Recreation Fee	-	1,230,182	2,331,815	3,561,997	-
Operating Grants	3,018	16,087	-	19,105	500
Interfund Services	77,704	-	-	77,704	3,466,947
Total Operating Revenues	18,384,071	24,367,026	4,302,556	47,053,653	3,467,447
OPERATING EXPENSES					
Wages and Benefits	5,998,928	11,320,361	1,702,052	19,021,341	2,612,412
Cost of Goods Sold	-	1,738,380	113,653	1,852,033	-
Services and Supplies	2,444,379	5,357,514	808,006	8,409,899	867,852
Defensible Space	77,801	77,801	-	155,602	-
Central Services Cost	1,471,647	2,045,972	224,424	3,742,043	-
Insurance	590,881	670,794	44,396	1,306,071	46,477
Utilities	1,122,177	1,678,711	182,453	2,983,341	10,758
Professional Fees	72,631	8,480	14,607	95,718	5,926
Depreciation	3,831,569	2,600,319	297,854	6,729,742	4,271
Total Operating Expenses	15,610,013	25,498,332	3,187,445	44,295,790	3,547,696
OPERATING INCOME (LOSS)	2,774,058	(1,131,306)	1,115,111	2,757,863	(80,249)
NONOPERATING REVENUES (EXPENSES)					
Investment Earnings	1,013,996	740,895	253,780	2,008,671	-
Insurance Proceeds	-	5,528	-	5,528	-
Gain (Loss) on Sales of Assets	-	21,850	-	21,850	-
Lease Revenue	-	56,432	-	56,432	-
Interest Expense	(122,575)	-	-	(122,575)	-
Total Nonoperating Revenues (Expenses)	891,421	824,705	253,780	1,969,906	-
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	3,665,479	(306,601)	1,368,891	4,727,769	(80,249)
CAPITAL CONTRIBUTIONS AND TRANSFERS					
Capital Grants	3,142,869	-	-	3,142,869	-
CHANGE IN NET POSITION	6,808,348	(306,601)	1,368,891	7,870,638	(80,249)
Net Position (Deficit) - Beginning of Year, as originally reported	83,384,604	52,270,765	17,173,841	152,829,210	(304,751)
Correction of an error	6,275,744	-	-	6,275,744	-
Net Position (Deficit) - Beginning of Year, as restated	89,660,348	52,270,765	17,173,841	159,104,954	(304,751)
NET POSITION - END OF YEAR	<u>\$ 96,468,696</u>	<u>\$ 51,964,164</u>	<u>\$ 18,542,732</u>	<u>\$ 166,975,592</u>	<u>\$ (385,000)</u>

See accompanying Notes to Financial Statements.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Enterprise Funds				Internal Service Fund
	Utility Fund	Community Services Fund	Beach Fund	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	\$ 19,341,726	\$ 24,094,421	\$ 3,945,477	\$ 47,381,624	\$ -
Receipts from Interfund Services Provided	-	-	-	-	3,446,967
Payments to Suppliers	(6,038,555)	(12,392,152)	(519,562)	(18,950,269)	(916,874)
Payments to Employees	(5,944,844)	(11,187,223)	(1,696,991)	(18,829,058)	(2,591,137)
Other Cash Received	-	16,087	-	16,087	500
Net Cash Provided (Used) by Operating Activities	7,358,327	531,133	1,728,924	9,618,384	(60,544)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Payments Received on Interfund Borrowing	-	-	-	-	60,544
Payments Made on Interfund Borrowing	(226,888)	-	-	(226,888)	-
Insurance Proceeds Received	-	5,528	-	5,528	-
Net Cash Provided (Used) by Noncapital Financing Activities	(226,888)	5,528	-	(221,360)	60,544
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of Capital Assets	(26,774,495)	(1,388,951)	(444,898)	(28,608,344)	-
Proceeds from Capital Grants	3,142,869	-	-	3,142,869	-
Proceeds from Capital Debt	16,263,780	-	-	16,263,780	-
Payments on Capital Debt	(468,184)	-	-	(468,184)	-
Interest Paid on Long-Term Debt	(184,993)	-	-	(184,993)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(8,021,023)	(1,388,951)	(444,898)	(9,854,872)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Earnings	1,052,023	854,910	274,689	2,181,622	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	162,439	2,620	1,558,715	1,723,774	-
Cash and Cash Equivalents - Beginning of Year	16,866,401	19,340,919	9,301,989	45,509,309	-
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 17,028,840</u>	<u>\$ 19,343,539</u>	<u>\$ 10,860,704</u>	<u>\$ 47,233,083</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Enterprise Funds				Internal
	Utility	Community	Beach	Total	Service
	Fund	Services	Fund		Fund
		Fund			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 2,774,058	\$ (1,131,306)	\$ 1,115,111	\$ 2,757,863	\$ (80,249)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	3,831,569	2,600,319	297,854	6,729,742	4,271
Changes in Assets and Liabilities:					
Accounts Receivable	(411,684)	(85,707)	(391,919)	(889,310)	(19,980)
Leases Receivable	-	96,486	-	96,486	-
Grants Receivable	-	-	-	-	-
Due from Other Governments	1,502,520	(23,154)	28,963	1,508,329	-
Inventories	4,816	(260,195)	(183)	(255,562)	55,997
Accounts Payable	100,392	(243,712)	712,269	568,949	6,909
Accrued Personnel Costs	57,258	69,337	(2,682)	123,913	16,306
Claims Payable	-	105,000	-	105,000	-
Compensated Absences	(3,174)	(41,199)	7,743	(36,630)	4,969
Deferred Inflows of Resources Related to Li	-	(131,178)	-	(131,178)	-
Prepaid Items	(364,247)	(310,593)	(48,711)	(723,551)	(48,767)
Due to Other Governments	-	-	4,602	4,602	-
Deposits Payable	-	440,531	-	440,531	-
Unearned Revenue	(133,181)	(553,496)	5,877	(680,800)	-
Total Adjustments	4,584,269	1,662,439	613,813	6,860,521	19,705
Net Cash Provided (Used) by Operating Activities	\$ 7,358,327	\$ 531,133	\$ 1,728,924	\$ 9,618,384	\$ (60,544)

See accompanying Notes to Financial Statements.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED JUNE 30, 2025**

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	197,873
FIDUCIARY NET POSITION	
Restricted for:	
Individuals, Organizations, and Other Governments	<u>197,873</u>
Total Fiduciary Net Position	<u><u>\$ 197,873</u></u>

See accompanying Notes to Financial Statements.

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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED JUNE 30, 2025**

	<u>Custodial Funds</u>
ADDITIONS:	
User Fees Collected	\$ 170,098
Interest Income	<u>5,902</u>
Total Additions	<u>176,000</u>
DEDUCTIONS:	
Administrative Expenses	<u>111,308</u>
Total Deductions	<u>111,308</u>
CHANGE IN FIDUCIARY NET POSITION	64,692
Fiduciary Net Position - Beginning of Year	-
Correction of an error	133,181
Fiduciary Net Position - Beginning of Year, As Restated	133,181
TOTAL FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 197,873</u></u>

See accompanying Notes to Financial Statements.

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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Incline Village General Improvement District (the District) operates under provisions of the Nevada Revised Statutes (NRS), Chapter 318. Under the law, the District has been granted authority by Washoe County to provide water, sewer, and solid waste services, and recreational facilities and programs for the benefit of individuals owning property or residing within its geographical boundaries. The unincorporated rural areas of Incline Village and Crystal Bay, Washoe County, Nevada are within these boundaries.

The District is governed by a board of five publicly elected trustees. The District is not included in any other governmental reporting entity. The District is a legally separate government and it is fiscally independent of any other governmental entity. The District is not financially accountable for any other entity.

B. Basic Financial Statements – Government-Wide Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the activities of the District.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, and is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets, restricted; and unrestricted.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers who receive a direct benefit from goods or services. Grants and contributions are restricted to meeting the operational or capital requirements of a function. General revenues reflect items that are not included as either program revenue or grants and contributions. The statement of activities reduces gross expenses (including depreciation) by related program revenues and grants.

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the District are reported in individual purpose-based fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows and outflows, fund equity, revenues, and expenditures/expenses. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major funds for each fund type are presented as separate columns in the fund financial statements.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting - Fund Financial Statements

The measurement focus describes the types of transactions and events that are reported in a fund's operating statement. The basis of accounting refers to the timing of revenues and how expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days under the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses include the cost of sales and services, administration, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. The proprietary funds utilize the accrual basis of accounting.

Fiduciary funds are reported using the accrual basis of accounting to recognize receivables and payables.

The District's internal services are presented in the proprietary fund's financial statements. The principal users of Internal Services (fleet, engineering, and buildings) are the District's utility and recreation program activities. All Internal Services are considered a governmental-type activity for the government-wide financial statements. The majority of utilization of internal services is by the Utility Fund, Community Services Fund, and the Beach Fund. The effect of interfund activity has been eliminated from the government-wide financial statements.

The District uses the following funds:

Governmental Funds

General Fund

This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund's primary function is to provide general administration for all other functions. The General Fund also includes the District's parks.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus/Basis of Accounting - Fund Financial Statements (Continued)

Proprietary Funds

District's Proprietary (Enterprise) Funds are used to account for operations of the District's utilities, recreational community services, and beach operations.

Utility Fund

This fund provides water, sewer, solid waste, and recycling services to approximately 4,100 customers.

Community Services Fund

This fund provides recreation venues, programs, and services to approximately 8,200 parcel owners, their guests, and visitors. The Community Services Fund includes operations, capital and debt related to golf courses, event facilities, downhill skiing, recreation and fitness programs, tennis, and pickle ball.

Beach Fund

This fund provides beaches, picnic areas, boat launching, and aquatics programs to approximately 7,800 parcel owners and their guests.

Internal Service Funds

This fund accounts for the financing of goods or services provided by one department to other departments of the District. The District's Internal Service Fund provides fleet, engineering, and buildings maintenance, which includes repair and maintenance of the District's vehicles and equipment, engineering services, and buildings maintenance. The fleet, engineering, and buildings maintenance departments also collectively provide planning, inspection, construction, and maintenance for the District's structures and equipment. The Internal Service Fund is included within the governmental activities in the government-wide financial statements.

Fiduciary Funds

The Custodial Fund accounts for funds collected and held on behalf of the Tahoe Water Suppliers Association.

E. Budgets and Budgetary Accounting

The District adheres to the Local Government Budget Act incorporated within Chapter 354 of the Nevada Revised Statutes, which includes the following major procedures to establish the budgetary data reflected in these financial statements.

1. On or before April 12, 2024, the board of trustees filed a tentative budget with the Nevada Department of Taxation. Public hearings on the tentative budget were held after the third Monday in May. On May 29, 2024, at a public hearing, the board adopted a final budget. On or before June 1, 2024, the final budget was filed with the Nevada Department of Taxation.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgets and Budgetary Accounting (Continued)

2. Budgets are adopted on a basis consistent with Nevada Revised Statutes, which is substantially consistent with Generally Accepted Accounting Principles (GAAP) for all funds. Formal budgetary integration in the financial records is employed to enhance management control during the year for all funds requiring budgets. Budgets are adopted for all governmental and proprietary fund types. The governmental fund type budgets are adopted on a modified accrual basis and the proprietary fund type budgets are adopted on an accrual basis. The District can amend or augment the budget after following State Statutes and, if necessary, public hearing procedures.
3. The annual budget is the foundation for financial planning and control. Budgets are adopted for all funds except fiduciary funds in accordance with Nevada Revised Statutes (NRS), which is substantially consistent with Generally Accepted Accounting Principles (GAAP). The legal level of budgetary control is by fund and function. Since each fund has a single function, budgetary control effectively occurs at the fund level. The District adheres to the Local Government Budget Act as codified in NRS 354, and the procedures set forth by the Nevada Department of Taxation. Increases to budgetary authority in excess of the adopted budget can only occur with approval by the Board of Trustees in accordance with NRS, including required public hearings. The General Manager is authorized under the NRS to amend the budget by transferring appropriations within a function or program. Transfers of appropriations between funds or affecting the contingency account require approval by the Board of Trustees. The District cannot expend any money, incur any liability, or enter into any contract to spend money in excess of the amount appropriated for a given function, except for bond payments, short-term financing payments, and any other long-term contracts expressly authorized by law. In addition, net position in proprietary funds may not be in a deficit. All unencumbered annual appropriations lapse at year end.
4. The District also presents select cash flow information in order to reflect all resources being used to provide for capital outlay, debt service payments, and other transactions particularly in proprietary funds. This supplemental disclosure allows the District to identify the extent of current year items that are being paid from previously funded resources. The presentation includes items according to character and object. It also provides the Nevada Department of Taxation with requested information that compares to amounts reported on their budget forms.

F. Cash, Cash Equivalents, and Investments

The District's cash and cash equivalents are considered to be cash-on-hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition that are held for routine expenditures.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Cash, Cash Equivalents, and Investments (Continued)

District funds share bank accounts for operations, payroll, and internal reimbursements. Activity between funds occurs in the regular activities of the District. The General Fund processes and disburses payments for accounts payable, payroll, and related benefits for all funds. To the extent payment has not occurred, but the cost has been realized by the benefited fund, internal balances for due from or to other funds are established. These are cleared monthly through pooled cash. The combined pooled balances are monitored to assure no fund makes temporary loans to another, within the context of Nevada Revised Statute 354.6118.

Nevada Revised Statutes authorize the District to invest in obligations of the U.S. Government or U.S. Treasury, providing maturities are 10 years or less from the date of purchase; the local government investment pool (LGIP) (operated by the Nevada State Treasurer); negotiable certificates of deposit issued by commercial banks or insured savings and loans; short-term negotiable notes, or bonds issued by local governments; and bankers' acceptances eligible by law for rediscount with the Federal Reserve Banks not to exceed 180 days.

Funds on deposit with LGIP are considered cash and cash equivalents. Even though the weighted average maturity of the underlying investments in the LGIP is greater than 90 days, the District can liquidate its deposits within a few days. The District has reported these deposits at cost plus accrued interest, which approximates fair value.

The District's investments are stated at fair value as of the reporting date. These are categorized using fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs.

G. Receivables

Receivables reflected in the District's basic financial statements include monies due from other governments, grants receivable, as well as other accounts receivable.

Due From Other Governments.

Property taxes are levied no later than July 10 of each year on property values assessed for the same year. The taxes may be paid in four installments as follows: the first installment is due on or before the third Monday in August, the second installment is due on or before the first Monday in October, the third installment is due on or before the first Monday in January, and the fourth installment is due on or before the first Monday in March. If payment of the taxes is not made within 10 days following the day the installments become due, penalties are assessed in accordance with NRS 361.483. Once the installments become delinquent, interest is added at the rate of 10% per annum.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Receivables (Continued)

Taxes levied become a perpetual lien against the property assessed until the tax and any penalty charges and interest which may accrue thereon are paid. Washoe County assesses the property tax, bills, collects, and distributes the property tax revenue. Property tax revenues are recognized in the period for which they are levied, to the extent they are collected within the availability period of 60 days.

The District also receives certain tax revenues in the General Fund which are collected by the State of Nevada. These settlements arrive within 60 days of the end of the period for which they are generated. Amounts pending receipt are listed as Due From Other Governments. The District also has an operating grant from Washoe County, received monthly in arrears. The uncollected balance of this grant is carried in Due From Other Governments.

The District has been awarded grants to finance the construction of various infrastructure projects. Such grant funds are considered earned when all eligibility requirements have been met, including the incurrence of allowable costs. The District recognizes funds earned but not collected as Due From Other Governments in the government wide financial statements.

Other Receivables

Accounts receivable reflects service charges to customers and residents for deposits or fees that are earned but not collected. The District may file a tax lien for uncollected utility service fees.

H. Inventory and Prepaid Items

Inventories of items for resale or use are recorded in the Utility, Community Services, Beach Proprietary Funds and the Internal Service Fund and are stated at the lower of cost (first-in, first-out) or market.

Certain payments are made to vendors for costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. They are recognized under the consumption method when used.

I. Restricted Assets

The District has restricted several deposits for the benefit of other agencies in connection with debt service. These agencies establish the restriction by regulation or agreement.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets

Capital assets include land, buildings, machinery and equipment, or water rights which are reported in the applicable governmental or business-type activities column in the government-wide financial statements. If purchased or constructed, all capital assets are recorded at historical cost. Donated capital assets are valued at acquisition value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Depreciation of all exhaustible capital assets (all categories except land and construction in progress) is charged as an expense against each fund's operation. The District's policy is to capitalize assets with a normal useful life of three or more years.

The District holds 4,272 acre feet of water rights. This represents about 1,405,000,000 gallons. The District's historical records cannot separately identify the cost of water rights from land. Water rights are considered an indefinite-lived intangible asset and are not depreciated.

Activities of the General Fund include District administration, accounting and finance, information systems and technology, human resources, risk management, parks, the general manager's office, communications, and the board of trustees. The land, buildings, furniture and equipment, including technology assets, represent items used in common by all of the activities of the General Fund at the District's administrative office. The computers and technology represent equipment of the Information Systems & Technology (IST) department that services the needs of the entire District. These assets are presented as a part of government-wide net position.

Activities of the Community Services Proprietary Fund include two 18-hole golf courses, a large and small meeting facility, a ski resort, a recreation center, a tennis center, a skateboard park, bike park, and green spaces. Venue improvements include the cost of developing program-ready locations.

Activities of the Beach Proprietary Fund include three beaches with restricted access. One has a watercraft launch ramp and storage areas for paddleboards and kayaks. Two beaches have concession stands and playground areas. One beach provides swimming and wading pools.

Utility capital assets include traditional distribution lines, tanks, pumps, and treatment. However, since the District is located in the Lake Tahoe Basin, the number of pumps, tanks, and export lines is increased due to the requirements to manage in a mountainous and environmentally sensitive area.

The District has a number of construction in progress items related to major projects that span multiple fiscal years as well as the fact that the fiscal year-end falls in the middle of the active construction / acquisitions season. The District accumulates costs through a series of pre-design, design, and acquisition stages.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

Depreciation has been provided over the estimated useful lives of the various assets using the straight-line method. Board policy providing for estimated lives and capitalization thresholds of major classes of depreciable assets are summarized as follows:

Asset Category	Depreciable Life	Capitalization Threshold
Buildings and Structures	10 to 40 Years	\$ 25,000
Venue Improvements	10 to 25 Years	10,000
Service Infrastructure	5 to 40 Years	25,000
Equipment and Vehicles	3 to 20 Years	10,000
Right-to-Use Asset	3 to 20 Years	10,000

K. Compensated Absences and Accrued Personnel Costs

Full-time employees are provided vacation benefits that specifically relate to tenure with the District. After six months of service, employees are entitled to their vested vacation leave upon termination. The liability for vacation benefits is recognized with an expenditure or charge to the appropriate fund and activity as earned.

The District has adopted a plan under which certain retirees, who have met specific service requirements, can roll unused sick leave pay to cover medical expenses after retirement. Otherwise, sick leave is not vested.

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

The District pays payroll every two weeks. Any District payroll earned as of month-end is accrued based on the number of days attributed to that month to the total 14 days paid with the next scheduled payroll. Liabilities for fringe benefits and other costs, such as taxes, are also accrued on the same method.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that will apply to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

In the government-wide financial statements the District's deferred inflows of resources reported on the statement of net position relate to unavailable revenue and deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. Under GASB 87, the District recognizes lease receivables and deferred inflows of resources for leases in which it is the lessor, and right-to-use assets and lease liabilities for leases in which it is the lessee.

Under the modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. The District has reported deferred inflows of resources related to unavailable revenues for consolidated and local government tax act taxes. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

M. Unearned Revenue and Refundable Deposits

The District's Utility Fund reads meters in three cycles over the course of a month. Billing occurs once a month. Billings for the next cycle are also reconciled with actual usage. Funds received for the Tahoe Water Suppliers Association are recognized only to the extent expended and may roll over to the next year.

The District's Community Services Fund recognizes unearned revenue to the extent it has issued user passes, gift, or payment cards that can be applied to future purchases. There also are advance deposits made to reserve dates for facility rentals or program registrations. User passes expire with a stated season.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Long-Term Debt

In the government-wide financial statement, and proprietary fund financial statements, long-term debts are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statements net of related discounts.

O. Fund Balance

The classifications of fund balances are described as follows:

Nonspendable Fund Balance - Consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance - Consists of amounts that can be spent only for specific purposes because of constraints imposed by external resource providers (creditors, grantors contributors or laws or regulations of other governments) or imposed by constitutional provisions or enabling legislation.

Committed Fund Balance – Consists of amounts that can be used only for the specific purposes determined by a formal action (resolution) of the District's Board of Trustees, the District's highest decision-making level. Commitments may be changed or lifted only by the Board of Trustees taking the same formal action that originally imposed the constraint.

Assigned Fund Balance – Consists of amounts that are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. Intent may be expressed either by the Board or officials to which the Board has delegated authority.

Unassigned Fund Balance - Consists of the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Any deficit fund balance within the other governmental fund types is reported as unassigned.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

The District's board of trustees approved an update to Board Policy 7.1.0, establishing policy related to the appropriate level of fund balances, effective for the fiscal years after June 30, 2022. The target fund balance/reserve levels established by board policy are summarized as follows:

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance (Continued)

General Fund

The policy of the District shall be to maintain a target fund balance within the General Fund equal to 15% of annual budgeted expenditures (less transfers and debt)

- Of this amount, 5% is designated as a reserve for economic uncertainty;
- An additional 10% is to be designated as an emergency reserve to cover unanticipated expenditures resulting from emergencies or unanticipated mandates;
- In no cases shall the fund balance fall below the minimum balance requirements (4.0% of prior year expenditures) required under Nevada Administrative Code Section 354.650.

Enterprise Fund Types

The policy of the District shall be to maintain target levels of reserves within the Unrestricted Net Position of each of its enterprise funds, as follows:

- Operating Reserve Target: 25% of annual budgeted operating expenses (excluding depreciation and debt).
- Debt Reserve Target: The District's approved annual budget will maintain required debt coverage ratios for all existing debt; in addition, should the District issue any variable-rate debt obligations, an additional debt reserve shall be established at a level equal to one year's interest expenses related to variable-rate debt.

P. Net Position

Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted. Net position is reported in the government-wide and proprietary fund financial statements.

Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position - Is reported when there are constraints placed on use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Unrestricted Net Position - Is the amount of net position that does not meet the definition of the two preceding categories.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Net Position (Continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Q. Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

R. Central Services Cost Allocation

The District allocates the shared costs of accounting, information technology, and human resources based under a board-approved Central Services Cost Allocation Plan, adopted each year with the budget. The cost allocation plan considers full-time equivalent staffing-levels, wages, benefits, and certain services, supplies, and revenues as a basis for determining the allocation of overhead charges. While charges are estimated based on budgeted expenses, actual charges are based on actual expenditures throughout the year. A year-end adjustment may be required to ensure costs charged do not exceed costs incurred for the fiscal year. The revenue generated by the allocation is recorded as charges for services in the governmental fund statements.

S. Punch Cards Utilized

As an exchange-like transaction, the revenue collected from the Annual Facility Fee is reflected as Charges for Services in the Statement of Activities and Statements of Revenues, Expenses and Changes in Net Position. Under District Ordinance 7, parcel owners may obtain up to five Picture Passes and/or Punch Cards, with the latter "valued" at 1/5th of the annual Facility Fee assessed on each parcel. Punch Cards can be used for certain types of recreation activities which allow the user to access benefits at the residential rate rather than the regular rate. The ordinance also permits each parcel owner to acquire a maximum number of additional Picture Passes and/or Punch Cards. Revenue collected from additional passes or cards is initially deferred and recognized as revenue in the applicable fund when the underlying exchange transaction occurs or over the applicable period in which services are provided.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Implementation of Governmental Accounting Standards Board (GASB) Statements

Governmental Accounting Standards Board Statement No. 101

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The implementation of this statement did not affect beginning net position.

Governmental Accounting Standards Board Statement No. 102

Effective July 1, 2024, the District implemented GASB Statement No. 102, *Certain Risk Disclosures*. This statement requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The implementation of this statement did not result in a change to the District's disclosures.

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

At year-end, the carrying amount of the District's checking deposits was \$12,262,179 while the bank balance was \$10,888,459. Of the bank balance, \$250,000 was covered by Federal Depository Insurance Coverage and the balance was covered by pledged collateral under an arrangement with the state of Nevada on behalf of all local units of government.

As of June 30, 2025 the District's cash and investments are reported in the financial statements as follows:

Primary Government	\$ 49,555,177
Custodial Fund	197,873
Total Cash Equivalents and Investments	<u>\$ 49,753,050</u>

Cash Equivalents and Investments at

June 30, 2025 Consist of:

Operating Checking Accounts	\$ 12,204,318
Petty Cash and Change Funds	42,060
Investments	37,506,672
Total Cash Equivalents and Investments	<u>\$ 49,753,050</u>

Investments at June 30, 2025 Consist of:

Local Government Investment Pool Account	\$ 15,799,361
Money Market Mutual Fund	14,792,918
Government Agency Securities	1,467,881
Certificates of Deposit	4,461,523
Supranational Obligations	984,989
Total Investments	<u>\$ 37,506,672</u>

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

The District is a voluntary participant in the state of Nevada Local Government Investment Pool (LGIP), which has regulatory oversight from the Board of Finance of the State of Nevada. The District's investment in the LGIP is equal to its original investment plus monthly allocation of interest income, and realized and unrealized gains and losses, which is the same as the value of the pool shares.

Nevada Revised Statutes (NRS 355.170) set forth acceptable investments for Nevada local governments. The District has adopted a formal investment policy that meets those limits and maturities for its investment choices. Essentially those investments are brokered certificates of deposit and government agencies.

The District categorizes its fair value measurements for investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; and Level 2 inputs are significant other observable inputs.

	June 30, 2025	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Certificates of Deposit	\$ 4,461,523	\$ -	\$ 4,461,523	\$ -
Government Agency Securities	1,467,881	-	1,467,881	-
Supranational Obligations	984,989	-	984,989	-
Subtotal	6,914,393	\$ -	\$ 6,914,393	\$ -
Investments Not Subject to Fair Value Measurement:				
Money Market Mutual Fund	14,792,918			
Local Government Investment Pool	15,799,361			
Subtotal	30,592,279			
Total Fair Value Measurements	\$ 37,506,672			

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. To the extent possible, the District's portfolio shall remain sufficiently liquid so as to support near-term operating and capital expenditures. In so doing, the portfolio will have limited interest rate risk associated with long-term investments. The District's investment policy addresses interest rate risk by limiting investment maturities to those permitted under Nevada Revised Statutes, including NRS 355.170.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Investment Type	Investment Maturities (in Years)		
	Fair Value	Less Than 1 Year	1 - 5 Years
Certificates of Deposit	\$ 4,461,523	\$ 2,986,259	\$ 1,475,264
Government Agency Securities	1,467,881	990,147	477,734
Money Market Mutual Fund	14,792,918	14,792,918	-
Local Government Investment Pool	15,799,361	15,799,361	-
Supranational Obligations	984,989	499,315	485,674
Total	<u>\$ 37,506,672</u>	<u>\$ 35,068,000</u>	<u>\$ 2,438,672</u>

Credit Risk

The District's Investment Policy is based on the Uniform Prudent Investors Act and Nevada Revised Statutes 355.170 (NRS). The NRS authorizes the District to invest in obligations of the U.S. Government or U.S. Treasury, providing maturities are 10 years or less from the date of purchase; the local government pooled investment fund; negotiable certificates of deposit issued by commercial banks or insured savings and loans; short-term negotiable notes or bonds issued by local governments; and bankers' acceptances eligible by law for rediscount with the Federal Reserve Banks not to exceed 180 days. Diversification of the District's investments is guided by the Uniform Prudent Investors Act.

	June 30, 2025	Ratings as of Year-End		
		AAA	AA+	Not Rated
Certificates of Deposit	\$ 4,461,523	-	-	\$ 4,461,523
Government Agency Securities	1,467,881	-	1,467,881	-
Money Market Mutual Fund	14,792,918	14,792,918	-	-
Local Government Investment Pool	15,799,361	-	-	15,799,361
Supranational Obligations	984,989	984,989	-	-
Total	<u>\$ 37,506,672</u>	<u>\$ 15,777,907</u>	<u>\$ 1,467,881</u>	<u>\$ 20,260,884</u>

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits may not be recovered. The District Investment Policy requires FDIC coverage or collateralization on deposit type securities. The District's cash accounts on deposit with financial institutions were covered by federal depository insurance and are collateralized by the Office of the State Treasurer/Nevada Collateral Pool.

Concentration Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the District's investment in a single issuer. The District's investment policy calls for diversification without setting maximum allocations. At June 30, 2025 the District had no investments in a single issuer that exceeded 5% of its total portfolio.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 RESTRICTED DEPOSITS

The assets of the EPA State Revolving Fund (SRF) Reserve may be used to service the Nevada SRF Sewer Bond of 2006, Nevada SRF Water Bond of 2023, and Nevada SRF Water Bond of 2024. These restricted assets are pledged to provide a measure of security for the Nevada State Water Pollution Control Revolving Fund.

The required EPA SRF Reserve is in the LGIP Account totaling \$1,245,751. The assets in the TRPA (Tahoe Regional Planning Authority) Reserve may be used to satisfy performance obligations on projects authorized by the TRPA. These usually cover several years for construction and inspection phases. The TRPA Project Reserve is in the LGIP Account totaling \$262,613.

NOTE 4 LEASES RECEIVABLE

The District is a lessor in four leases for radio tower space. The leases require payments of \$1,120 to \$6,345 monthly and annual payments from \$13,437 to \$76,196. The leases expire at various dates through 2037 with an interest rate of 2.5%. The District recognized \$96,486 in lease revenue and \$38,944 in interest revenue during the current fiscal year related to these agreements. As of June 30, 2025, the lease receivable is \$1,476,942 and deferred inflows of resources are \$1,302,169.

Principal and interest requirements to maturity under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Business-Type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ 102,257	\$ 36,520	\$ 138,777
2027	98,719	33,989	132,708
2028	77,373	31,899	109,272
2029	83,008	29,965	112,973
2030	88,909	27,890	116,799
2031-2035	543,195	102,907	646,102
2036 and Thereafter	483,481	28,807	512,288
Totals	<u>\$ 1,476,942</u>	<u>\$ 291,977</u>	<u>\$ 1,768,919</u>

The District also leases 1.5 acres of property adjacent to the Incline Village Middle School to the Parasol Foundation for \$1.00 per year. The District also leases property located at 969 Tahoe Boulevard to the Reno-Sparks Convention and Visitor Authority for \$1.00 per year. These agreements do not meet the criteria for recording a lease receivable.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025:

	Beginning Balance	Increases	Retirements	Transfers	Ending Balance
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 11,098,740	\$ -	\$ -	\$ -	\$ 11,098,740
Construction in Progress	29,942	18,200	(2,716)	-	45,426
Total Capital Assets, Not Being Depreciated	11,128,682	18,200	(2,716)	-	11,144,166
Capital Assets, Being Depreciated:					
Venue improvements	6,583,160	-	(11,000)	-	6,572,160
Structures and improvements	2,295,036	-	(53,195)	-	2,241,841
Equipment	3,762,199	86,646	-	-	3,848,845
Subscription-Based IT Arrangements	454,992	341,984	-	-	796,976
Subtotal	13,095,387	428,630	(64,195)	-	13,459,822
Less: Accumulated Depreciation for:					
Venue improvements	(4,005,428)	(158,599)	-	-	(4,164,027)
Structures and improvements	(1,446,547)	(49,545)	11,000	-	(1,485,092)
Equipment	(2,596,804)	(177,025)	53,195	-	(2,720,634)
Subscription-Based IT Arrangements	(209,996)	(232,657)	-	-	(442,653)
Subtotal	(8,258,775)	(617,826)	64,195	-	(8,812,406)
Total Capital Assets, Being Depreciated, Net	4,836,612	(189,196)	-	-	4,647,416
Governmental Activities, Capital Assets, Net	\$ 15,965,294	\$ (170,996)	\$ (2,716)	\$ -	\$ 15,791,582
	Beginning Balance	Increases	Retirements	Transfers	Ending Balance
Business-Type Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 12,907,130	\$ -	\$ -	\$ -	\$ 12,907,130
Construction in Progress	13,556,529	29,541,356	(17,447)	(21,586,037)	21,494,401
Total Capital Assets, Not Being Depreciated	26,463,659	29,541,356	(17,447)	(21,586,037)	34,401,531
Capital Assets, Being Depreciated:					
Service Infrastructure (depreciable)	112,756,689	-	(75,059)	19,902,971	132,584,601
Venue improvements	31,376,465	-	(27,446)	(269,160)	31,079,859
Structures and improvements	71,208,200	147,532	(180,371)	400,116	71,575,477
Equipment and vehicles	19,328,987	-	(836,174)	1,552,110	20,044,923
Right-of-Use Assets	78,537	-	-	-	78,537
Subtotal	234,748,878	147,532	(1,119,050)	21,586,037	255,363,397
Less: Accumulated Depreciation for:					
Service Infrastructure (depreciable)	(72,532,618)	(2,547,379)	75,059	-	(75,004,938)
Venue improvements	(20,935,782)	(793,168)	27,446	-	(21,701,504)
Structures and improvements	(30,434,739)	(2,249,389)	180,372	-	(32,503,756)
Equipment	(12,512,428)	(1,139,806)	722,528	-	(12,929,706)
Right-of-Use Assets	(78,537)	-	-	-	(78,537)
Subtotal	(136,494,104)	(6,729,742)	1,005,405	-	(142,218,441)
Total Capital Assets, Being Depreciated, Net	98,254,774	(6,582,210)	(113,645)	21,586,037	113,144,956
Business-Type Activities, Capital Assets, Net	\$ 124,718,433	\$ 22,959,146	\$ (131,092)	\$ -	\$ 147,546,487

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS (CONTINUED)

The District's primary construction season is limited to May to October due to regulatory constraints imposed by the Tahoe Regional Planning Agency (TRPA). Additionally, most equipment purchases (rolling stock) are aligned with the District's annual budget and fiscal year cycle.

Depreciation expense for the year ended June 30, 2025 was charged to functions as follows:

Governmental Activities:	
General Government	\$ 613,555
Capital assets held by the government's internal service fund are charged to the various functions based on their usage of the assets	
Total Governmental Activities	<u>4,271</u> 617,826
Business-Type Activities:	
Utilities	3,831,569
Community Services	2,600,319
Beach	<u>297,854</u>
Total Business-Type Activities	<u>6,729,742</u>
Total Depreciation Expense	<u>\$ 7,347,568</u>

NOTE 6 UNEARNED REVENUE

The District receives a number of payments that will be recognized as revenue or a liquidated liability based upon a future transaction when the service is provided. In the Enterprise Funds, these include:

	Community Services	Beach	Total
Billed in Advance	\$ 532,994	\$ 69,067	\$ 602,061
Unexpired Season Passes	1,060,702	-	1,060,702
Gift Cards	50,710	-	50,710
Total	<u>\$ 1,644,406</u>	<u>\$ 69,067</u>	<u>\$ 1,713,473</u>

NOTE 7 INTERFUND ACCOUNTS AND TRANSFERS

The outstanding balances between funds results mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All interfund receivables and payables resulted from short-term borrowing to cover negative cash balances.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 INTERFUND ACCOUNTS AND TRANSFERS (CONTINUED)

Interfund receivable and payable balances at June 30, 2025 are as follows:

Due To	Due From	Amount
Utility Fund	Internal Service Fund	\$ 226,888

NOTE 8 LONG-TERM LIABILITIES

A summary of the changes in the District's long-term liabilities for the year ended June 30, 2025, is as follows:

	Balance Beginning of Year	Additions (1)	Deletions	Balance End of Year	Amount Due Within One Year
Governmental Activities:					
Subscriptions Payable	\$ 239,996	\$ 153,630	\$ (172,401)	\$ 221,225	\$ 176,475
Claims Payable	130,000	-	(105,000)	25,000	25,000
Compensated Absences	389,717	-	(67,112)	322,605	131,489
Total Governmental Activities	\$ 759,713	\$ 153,630.00	\$ (344,513)	\$ 568,830	\$ 332,964
	Balance Beginning of Year	Additions (1)	Deletions	Balance End of Year	Amount Due Within One Year
Business-Type Activities:					
General Obligation Bonds	\$ 1,801,807	-	\$ (358,796)	\$ 1,443,011	\$ 368,092
Revenue Bonds	165,351	-	(109,388)	55,963	55,963
SRF Loan	4,391,937	16,263,780	-	20,655,717	408,156
Claims Payable	-	105,000	-	105,000	-
Compensated Absences	825,804	-	(36,630)	789,174	288,559
Total Business-Type Activities	\$ 7,184,899	\$ 16,368,780	\$ (504,814)	\$ 23,048,865	\$ 1,120,770

(1) The change in compensated absences is shown as the net change.

A. Bonds and Loans Payable

All of the District's long-term bonds are collateralized by a pledge of revenues derived and to be derived from the operation of either the Utility, Community Services, or Beach venues, after deduction there from of the amount necessary to pay all operating and maintenance charges as required by applicable bond agreements. The District is also required to maintain rates sufficient to pay all maintenance, depreciation, replacement, betterment, and interest charges.

Outstanding bonds and loans as of June 30, 2025:

Issue	Issue Date	Maturity Date	Interest Rate	Amount Issued	Principal Outstanding	Current Portion
Business-Type Activities:						
Utility - State of Nevada:						
Water IVGID-1	9/9/2004	7/1/2025	3.08	1,687,282	55,963	55,963
Sewer CS32-0404 (G.O.)	8/1/2006	1/1/2026	2.73	3,000,000	203,371	203,369
Water DW-1201 (G.O.)	3/16/2012	1/1/2032	2.39	3,000,000	1,239,640	164,723
Water SRF-CE2303	4/1/2023	1/1/2053	2.19	15,760,000	15,760,000	408,156
Water SRF-CW2402	1/1/2024	1/1/2053	2.19	4,895,717	4,895,717	-
Total Business-Type Activities					22,154,691	832,211

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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 LONG-TERM LIABILITIES (CONTINUED)

Future debt service requirements as of June 30, 2025:

Year Ending June 30,	Revenue Bonds		General Obligation Bonds		SRF Loan		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 55,963	\$ 862	\$ 368,092	\$ 32,815	\$ 408,156	\$ 451,706	\$ 1,317,594
2027	-	-	168,683	24,689	422,273	441,122	1,056,767
2028	-	-	172,739	20,633	566,235	431,091	1,190,698
2029	-	-	176,892	16,480	578,703	418,622	1,190,697
2030	-	-	181,145	16,480	591,446	405,879	1,194,950
2031-2035	-	-	375,480	11,283	3,158,416	1,828,211	5,373,370
2036 and Thereafter	-	-	-	-	14,930,488	3,262,515	18,193,003
Total	\$ 55,963	\$ 862	\$ 1,443,011	\$ 122,380	\$ 20,655,717	\$ 7,239,145	\$ 29,517,078

The effluent pipeline project is expected to be completed within the next year. Remaining project costs are anticipated to be funded through a combination of grant proceeds and additional drawdowns on Loan CW2402, with loan funds utilized only to the extent that grant funding is insufficient. The District is currently pursuing \$1,600,000 in grant funding, which would result in a final loan drawdown of \$3,500,000 and bring the total outstanding loan balance to \$23,769,000.

B. Subscription-Based Information Technology Arrangements

The District has entered into subscription-based information technology arrangements (SBITAs) for an Enterprise Resource Planning system (Tyler Munis), Microsoft 365, and Cloud Infrastructure Software. The SBITA arrangements expire at various dates through 2027 and provide for renewal options. The SBITA arrangements have an interest rate of 4%.

The SBITA assets and related accumulated amortization are detailed in Note 5.

The future subscription payments under SBITA agreements are as follows:

Year Ending June 30,	Governmental Activities		Total
	Principal	Interest	
2026	\$ 176,475	\$ 4,074	\$ 180,549
2027	44,750	1,543	46,293
Total	\$ 221,225	\$ 5,617	\$ 226,842

C. Leases Payable

The District holds a Use Permit for Diamond Peak operations and activities on property owned by the U.S. Forest Service adjacent to District-owned property. The District pays an annual permit fee based on revenues generated by selected Ski operation. The agreement does not meet the criteria for recording a lease payable as the payment amounts are dependent on future events. The District most recently renewed this permit on 12/31/2023 for a period of ten years.

NOTE 9 DISTRICT RETIREMENT BENEFIT PLANS

The District has two retirement plans covering substantially all of its full-time year-round employees. Those not covered under the Pension Trust Fund for Operating Engineers are covered by the District's Money Purchase Pension Plan (Section 401(a)). The District also sponsors a Section 457 Deferred Compensation Plan. No trust is used in relation to these plans; account balances are in the name of the individual employee.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 DISTRICT RETIREMENT BENEFIT PLANS (CONTINUED)

The District's Money Purchase Pension Section 401(a) Plan is a defined contribution plan. The plan is administered by third party administrators. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after six months of service. The District provides a non-elective contribution of 13.3% of the employee's earnings. The District's contributions for each employee are fully vested after four years of service. District contributions and interest forfeited by employees who leave employment before fully vesting, are used to reduce the District's current period contribution requirement. Employees are not allowed to contribute directly into this plan.

The Pension Trust Fund for Operating Engineers is a cost-sharing, multiemployer, defined benefit plan contract between the District's employees and the Operating Engineers Union. The plan provides retirement and medical benefits to eligible participants based on a formula of years of service and reaching a qualifying age. It is available to approximately 66 positions in the District, covered by the collective bargaining agreements, with only four electing to do so. The District is not a party to this defined benefit plan. The District's liability under the union collective bargaining agreement is limited to making monthly contributions based on union employees' pay for hours worked. Consequently, the District is not liable for any funding shortage of the defined benefit plan. Each year the District contributions to the plan equal 100% of the District's liability under the bargaining agreement. The Pension Trust Fund for Operating Engineers issues a publicly available financial report that includes financial statements and required supplementary information.

That report may be obtained by writing to the Pension Trust Fund for Operating Engineers, 1600 Harbor Bay Parkway, Suite 200, Alameda, California 94502 or by calling (800) 251-5014.

The District's Deferred Compensation (Section 457) Plan is a defined contribution plan. The plan is administered by third party administrators. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate immediately after the first day of a month of employment.

Employee contributions are subject to Internal Revenue Service (IRS) regulations for Section 457 plans. The District provides a matching contribution up to 6%. Both employee and District contributions are fully vested 100% as made.

The District's total contributions equal to required contributions for employees covered by the above plans are as follows:

<u>Year Ending June 30,</u>	<u>401(a) Money Purchase</u>	<u>Operating Engineers</u>	<u>Employer Section 457</u>	<u>Employee Section 457</u>
2025	<u>\$ 1,438,796</u>	<u>\$ 163,938</u>	<u>\$ 560,160</u>	<u>\$ 779,243</u>

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 DISTRICT RETIREMENT BENEFIT PLANS (CONTINUED)

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code (IRC) Section 457. The plans, available to all District employees, permit them to defer a portion of their earnings until future years. The deferred compensation benefit is not collectible by employees until termination, retirement, death, or unforeseeable emergency.

NOTE 10 SCHEDULE OF INSURANCE COVERAGE AND RISK MANAGEMENT

Insurance Coverage on June 30, 2025 consists of the following:

Type	Carrier/Provider	Amount
Property Liability on Buildings and Contents	NV Public Agency Pool	\$ 300,000,000
Earthquake and Flood	NV Public Agency Pool	150,000,000
Boiler and Machinery	NV Public Agency Pool	100,000,000
General Liability	NV Public Agency Pool	10,000,000
Cyber Security Event	NV Public Agency Pool	3,000,000
Money and Securities	NV Public Agency Pool	500,000
Site Pollution Incident	NV Public Agency Pool	2,000,000
Ski Resort General Liability	Nova Casualty Company	1,000,000
Ski Resort Excess Liability	Nova Casualty Company	6,000,000
Workers Compensation	NV Public Agency Comp. Trust	2,000,000

The District has elected to participate in the Nevada Public Agency Insurance Pool (the Pool). The risk-sharing Pool secures insurance coverage for all its members.

The Pool agreement provides coverage for the equivalent of errors and omissions and directors' and officers' acts. The Pool does not offer general or excess liability coverage for the Diamond Peak Ski Resort. Therefore, separate coverage is purchased.

A portion of each member's premium contributions to the Pool goes into the Loss Fund and the remainder pays for the excess insurance premiums and administrative expenses. The amount of the Loss Fund contribution is determined by the underwriters based on each member's average annual losses over the prior five years. This amount may vary each year.

The Pool pays all losses from the Loss Fund per occurrence, less the member's maintenance deductible. The District has a \$5,000 deductible. Excess insurance above the Pool's self-funded amount is provided by secondary markets based on arrangements made with the Pool, including a Pool owned captive.

There were no District settlements in excess of insurance coverage in any of the three prior fiscal years.

Ski Liability Insurance is not covered by the Nevada Public Agency Insurance Pool. A separate insurance program, less the District's \$10,000 deductible, provides coverage.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 SCHEDULE OF INSURANCE COVERAGE AND RISK MANAGEMENT (CONTINUED)

The District has elected to participate in the Nevada Public Agency Compensation Trust (NVPACT) to provide workers compensation coverage for all employees. The District pays quarterly assessments. The assessments are based on actuarial estimates provided by NVPACT utilizing covered payroll data for the most recent calendar year. A portion of each member's assessment goes into the Loss Fund and the remainder pays for the excess insurance premiums and administrative expenses. This amount may vary each year.

NOTE 11 PLEDGED REVENUE AND COVERAGE

The District has a number of debt issuances outstanding that are collateralized by the pledging of certain revenues. The amount and term of the remainder of these commitments are indicated in the debt service to maturity tables presented in Note 8. The purposes for which the proceeds of the related debt issuances were utilized are disclosed in the debt descriptions in Note 8. For the current year, debt service payments as a percentage of pledged gross revenue are indicated in the table below. These percentages also approximate the relationship of debt service to pledged revenue for the remainder of the term of the commitment.

For the current year, debt service payments as a percentage of pledged gross revenue are indicated in the table below. These percentages also approximate the relationship of debt service to pledged revenue for the remainder of the term of the commitment:

Description of Pledged Revenue	Annual Amount of Pledged Revenue	Annual Debt Service Payments	Debt Service as a Percentage of Pledged Revenue
Sewer Service Revenue	\$ 9,555,804	\$ 207,536	2.17%
Water Service Revenue	7,751,213	307,020	3.96%

NOTE 12 FUND BALANCE

The fund balance classifications of the governmental funds as of June 30, 2025, were as follows:

	General Fund
Fund Balance:	
Nonspendable:	
Prepaid Items	\$ 106,012
Total Nonspendable	106,012
Committed:	
Economic Uncertainty Reserve	391,937
Emergency Reserve	783,873
Total Committed	1,175,810
Unassigned:	458,201
Total Fund Balance	\$ 1,740,023
	(51)

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 COMMITMENTS AFFECTING FUTURE PERIODS

Capital Improvement Project Budget Carryforward

The District budgets for capital improvement projects one year at a time for spending authority. The actual execution of construction or acquisition can span one or more fiscal years. The District identifies carryover and unspent budget authority for those projects. The amounts for governmental fund types are re-budgeted for the subsequent fiscal year. The unused Utility Fund, Community Services Fund, and Beach Fund resources become part of unrestricted net position, and are budgeted under cash flow on the state of Nevada budget forms.

Board-approved amounts carried forward at year-end are as follows:

Utility Fund	\$ 20,482,456
Community Services Fund	256,683
Beach Fund	791,257
General Government	45,425
Total Carryforward	<u>\$ 21,575,821</u>

The District has committed to contractual obligations for selected capital improvement projects through contracts, resulting in encumbered funds at year-end. These are included in the appropriations carryforward to the FY2025/26 budget, and are summarized as follows:

FUND - Department	Project Title	Commitment
Gov - Parks	Pump Track - Bike park (dirt)	\$ 16,709
Gov - Parks	Skate Park Enhancement (concrete)	28,716
Utility - shared	Utilities System and Plant Control Upgrades (SCADA)	38,563
Utility - water	Watermain Replacement - Future (Incline Court)	27,197
Utility - water	WM Replacement - Ponderosa & Tunnel Creek Water	42,230
Utility - water	Burnt Cedar Water Disinfection Plant Emergency Generator Fuel Tank Upgrades	91,218
Utility - water	Water reservoir coating project	348,023
Utility - water	Fire hydrant replacement project	150,702
Utility - Sewer	Effluent Pipeline Project	18,080,765
Utility - Sewer	Sewer Pump Station #1 Improvements	1,362,464
Utility - Sewer	SPS1 improvement project	41,250
Utility - Sewer	WRRF Roof replacement - Budget \$300k, partial 7510	300,044
Community Service - Golf	Cart Path Replacement - Champ Course	96,952
Community Service - Recreation	HVAC system replacement	159,732
Beach	Beach Access Improvements	76,293
Beach	Incline Beach House Project	678,671
Beach	Central Irrigation - Beaches	36,293

NOTE 14 STATE OF NEVADA TAX ABATEMENTS AFFECTING DISTRICT REVENUES

The state of Nevada has entered into various tax abatement agreements that reduce the tax revenues of local governments. Taxes reduced include Ad Valorem Property Tax revenue. State law establishes the abatements. The District's estimated share of abatements for this fiscal year is \$1,375,064.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 15 COMMUNITY SERVICES AND BEACH FUNDS

The District provides recreation amenities through two of its proprietary enterprise funds. Each serves a different set of venues and customer base. A significant source of revenue for these funds comes directly from a facility fee, which is assessed by parcel. Facility fees have been listed separately by fund. This facility fee, combined with user fees and other charges for services, provides the resources to support the funds operations, capital expenditures, and debt service, if any. As stated in Note 1 S, part of the facility fee can be used to pay for punch cards, which in turn can be used to pay for certain charges for services in lieu of other forms of payment.

NOTE 16 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of Expenditures Over Appropriations

Expenditures exceeded budgeted appropriations in the following funds for the fiscal year ended June 30, 2025:

<u>Fund</u>	<u>Final Budget</u>	<u>Actual Expenditures</u>	<u>Excess</u>
Utilities Fund	\$ 15,388,560	\$ 15,610,013	\$ (221,453)
Community Service Fund	22,885,766	25,498,332	(2,612,566)
Beach Fund	2,160,106	3,187,445	(1,027,339)

B. Deficit Fund Balance/Net Position

At June 30, 2025, the Internal Service Fund reported a deficit net position of \$385,000. This deficit is expected to be eliminated through a phased approach to allocate undercharged costs to benefiting funds.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 17 ADJUSTMENTS AND RESTATEMENTS TO BEGINNING BALANCES

A. Correction of Errors in Previously Issued Financial Statements

Unrecorded Revenue and Receivables

During Fiscal Year 2025, the District identified unrecorded capital grant funding related to the Effluent Pipeline and Effluent Storage Tank projects totaling \$6,275,744 related to prior periods. As a result, Due from Other Governments and Capital Contributions in the Utility Fund at were understated by \$6,275,744 at June 30, 2024. Additionally, the District identified Local Government Tax Act revenue totaling \$67,097 related to prior periods and recorded in Fiscal Year 2025. As a result, Due from Other Governments was overstated and Revenue was understated by \$67,097 in the General Fund at June 30, 2024. The effect of correcting these errors is shown in the table below.

A. Correction of Errors in Previously Issued Financial Statements

Fiduciary Activity Not Identified

During Fiscal Year 2025, the District determined that assets collected and held on behalf of the Tahoe Water Suppliers Association, which were previously reported as unearned revenue in the Utility Fund, met the criteria to be reported as a custodial fund. As a result, Cash and Unearned Revenue were overstated by \$133,181 in the Utility Fund and Fiduciary Net Position was understated by \$133,181 at June 30, 2024. The effect of correcting these errors is shown in the table below.

Accrued Liabilities and Unreconciled Pooled Cash

During Fiscal Year 2025, the District identified reconciling items within the pooled cash fund. It was determined that this was due to payroll liabilities and due to/from balances that did not clear in prior years. As a result, Expenditures were overstated and Accrued Liabilities were understated by \$431,968 and Cash and Fund Balance were understated by \$166,344 in the General Fund at June 30, 2024. The effect of correcting these errors is shown in the table below.

	Fund Financial Statements		Government-Wide		Fiduciary Funds
	General Fund	Utility Fund	Governmental Activities	Business-Type Activities	TWSA
June 30, 2024, As Previously Reported	\$ 1,300,944	\$ 83,384,804	\$ 16,269,568	\$ 152,829,210	\$ -
Correction of errors:					
Unrecorded revenue and receivables	67,097	6,275,744	67,097	6,275,744	-
Fiduciary activity not identified	-	-	-	-	133,181
Accrued liabilities	(265,624)	-	(265,624)	-	-
June 30, 2024, As Adjusted or Restated	\$ 1,102,417	\$ 89,660,548	\$ 16,071,041	\$ 159,104,954	\$ 133,181

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 18 SUBSEQUENT EVENTS

On January 28, 2026, the District extended an Early Separation Incentive Program (ESIP) to employees that meet specific requirements. The intent of this program is to create opportunities for labor cost savings and right-sized staffing in a manner that engenders positive separation experiences consistent with the best interests of the District and its employees. Participation in this ESIP is voluntary and includes eligibility requirements pertaining to full-time status and years of consecutive service. The program accepted applications through March 19, 2026. If the employee accepts the separation agreement, in addition to the incentive parameters to be paid out, the District will also distribute the compensated absence time accrued based on the District policies

The program will pay out a separation benefit of 1 week of pay for each year of consecutive service, subject to a cap of 26 weeks' pay. This benefit will be calculated as follows: (years of consecutive service as of separation date, rounded to the nearest quarter) x (employee's base hourly pay rate as of separation date) x (40).

Based on the current applicants at the time of this report, the District estimates a liability range of \$500,000 to \$750,000 in benefit paid including compensated time (vacation, sick, and other compensated time). The liability for compensated time paid out has been appropriately accounted for in the year-end compensated absences balances as of June 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF EMPLOYER REQUIRED CONTRIBUTIONS
DEFINED CONTRIBUTION MULTIEMPLOYER PLANS
LAST TEN YEARS**

<u>Year Ending June 30.</u>	<u>Operating Engineers</u>		
	<u>Number of Participants</u>	<u>Covered Payroll</u>	<u>Required Contributions</u>
2025	11	\$ 1,232,620	\$ 163,938
2024	11	1,017,303	134,943
2023	7	571,293	54,149
2022	4	407,132	54,149
2021	4	373,171	45,900
2020	4	323,455	39,810
2019	4	318,699	39,200
2018	4	308,114	37,898
2017	4	315,764	38,839
2016	5	346,008	42,559

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Ad Valorem Taxes	\$ 2,228,155	\$ 2,228,155	\$ 2,214,681	\$ (13,474)
Personal Property Tax	18,000	18,000	22,708	4,708
Intergovernmental:				
Consolidated Taxes	1,816,461	1,816,461	1,671,483	(144,978)
Local Government Tax Act	312,000	312,000	283,015	(28,985)
Rental Income	64,235	64,235	78,591	14,356
Investment Income	111,000	111,000	76,229	(34,771)
Charges for Services	180,878	180,878	180,435	(443)
Charges for Central Services	3,742,043	3,742,044	3,742,043	(1)
Total Revenues	8,472,772	8,472,773	8,269,185	(203,588)
EXPENDITURES				
Current:				
General Government	7,838,732	7,838,733	7,148,571	(690,162)
Capital Outlay	245,362	-	446,830	446,830
Debt Service:				
Principal	-	-	172,401	172,401
Interest	-	-	17,407	17,407
Total Expenditures	8,084,094	7,838,733	7,785,209	(53,524)
OTHER FINANCING SOURCES (USES)				
Subscription Based Information Technology Arrangement	-	-	153,630	153,630
Total Other Financing Sources (Uses)	-	-	153,630	153,630
NET CHANGE IN FUND BALANCE	388,678	634,040	637,606	(150,064)
Fund Balance - Beginning of Year	1,300,944	1,300,944	1,300,944	-
Correction of an error	-	-	(198,527)	(198,527)
Fund Balance - As Restated	1,300,944	1,300,944	1,102,417	(198,527)
FUND BALANCE - END OF YEAR	<u>\$ 1,689,622</u>	<u>\$ 1,934,984</u>	<u>\$ 1,740,023</u>	<u>\$ (194,961)</u>

SUPPLEMENTARY INFORMATION

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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL – UTILITIES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
OPERATING REVENUES				
Sales and Fees	\$ 17,395,866	\$ 17,395,866	\$ 18,303,349	\$ 907,483
Operating Grants	-	-	3,018	3,018
Interfund Services	73,000	73,000	77,704	4,704
Total Operating Revenues	17,468,866	17,468,866	18,384,071	915,205
OPERATING EXPENSES				
Wages and Benefits	6,112,229	6,112,229	5,998,928	(113,301)
Services and Supplies	5,783,380	5,783,380	2,444,379	(3,339,001)
Defensible Space	100,000	100,000	77,801	(22,199)
Central Services Cost	1,471,647	1,471,647	1,471,647	-
Insurance	448,004	448,004	590,881	142,877
Utilities	1,327,300	1,327,300	1,122,177	(205,123)
Professional Fees	146,000	146,000	72,631	(73,369)
Depreciation	-	-	3,831,569	3,831,569
Total Operating Expenses	15,388,560	15,388,560	15,610,013	221,453
OPERATING INCOME (LOSS)	2,080,306	2,080,306	2,774,058	693,752
NONOPERATING REVENUES (EXPENSES)				
Investment Earnings (Losses)	352,600	352,600	1,013,996	661,396
Interest Expense	(215,067)	(215,067)	(122,575)	92,492
Total Nonoperating Revenues (Expenses)	137,533	137,533	891,421	753,888
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	2,217,839	2,217,839	3,665,479	1,447,640
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Capital Grants	-	-	3,142,869	3,142,869
CHANGE IN NET POSITION	2,217,839	2,217,839	6,808,348	4,590,509
Net Position - Beginning of Year	83,384,604	83,384,604	83,384,604	-
Correction of an error	-	-	6,275,744	6,275,744
Fund Balance - As Restated	83,384,604	83,384,604	89,660,348	6,275,744
NET POSITION - END OF YEAR	<u>\$ 85,602,443</u>	<u>\$ 85,602,443</u>	<u>\$ 96,468,696</u>	<u>\$ 10,866,253</u>

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL – COMMUNITY SERVICES FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
OPERATING REVENUES				
Sales and Fees	\$ 23,399,650	\$ 23,399,650	\$ 23,120,757	\$ (278,893)
Recreation Fee	1,233,150	1,233,150	1,230,182	(2,968)
Operating Grants	67,000	67,000	16,087	(50,913)
Total Operating Revenues	24,699,800	24,699,800	24,367,026	(332,774)
OPERATING EXPENSES				
Wages and Benefits	11,696,329	11,696,329	11,320,361	(375,968)
Cost of Goods Sold	1,665,929	1,665,929	1,738,380	72,451
Services and Supplies	5,045,207	5,045,207	5,357,514	312,307
Defensible Space	100,000	100,000	77,801	(22,199)
Central Services Cost	2,045,972	2,045,972	2,045,972	-
Insurance	777,329	777,329	670,794	(106,535)
Utilities	1,526,800	1,526,800	1,678,711	151,911
Professional Fees	28,200	28,200	8,480	(19,720)
Depreciation	-	-	2,600,319	2,600,319
Total Operating Expenses	22,885,766	22,885,766	25,498,332	2,612,566
OPERATING INCOME (LOSS)	1,814,034	1,814,034	(1,131,306)	(2,945,340)
NONOPERATING REVENUES (EXPENSES)				
Investment Earnings (Losses)	439,800	439,800	740,895	301,095
Insurance Proceeds	-	-	5,528	5,528
Gain (Loss) on Sales of Assets	-	-	21,850	21,850
Lease Revenue	135,783	135,783	56,432	(79,351)
Total Nonoperating Revenues (Expenses)	575,583	575,583	824,705	249,122
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	2,389,617	2,389,617	(306,601)	(2,696,218)
CHANGE IN NET POSITION	2,389,617	2,389,617	(306,601)	(2,696,218)
Net Position - Beginning of Year	52,270,765	52,270,765	52,270,765	-
NET POSITION - END OF YEAR	<u>\$ 54,660,382</u>	<u>\$ 54,660,382</u>	<u>\$ 51,964,164</u>	<u>\$ (2,696,218)</u>

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL – BEACH FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
OPERATING REVENUES				
Sales and Fees	\$ 1,401,700	\$ 1,401,700	\$ 1,970,741	\$ 569,041
Recreation Fee	2,328,600	2,328,600	2,331,815	3,215
Total Operating Revenues	3,730,300	3,730,300	4,302,556	572,256
OPERATING EXPENSES				
Wages and Benefits	1,255,000	1,255,000	1,702,052	447,052
Cost of Goods Sold	91,300	91,300	113,653	22,353
Services and Supplies	573,055	573,055	608,006	34,951
Central Services Cost	-	-	224,424	224,424
Insurance	59,951	59,951	44,396	(15,555)
Utilities	168,800	168,800	182,453	13,653
Professional Fees	12,000	12,000	14,607	2,607
Depreciation	-	-	297,854	297,854
Total Operating Expenses	2,160,106	2,160,106	3,187,445	1,027,339
OPERATING INCOME (LOSS)	1,570,194	1,570,194	1,115,111	(455,083)
NONOPERATING REVENUES (EXPENSES)				
Investment Earnings (Losses)	96,400	96,400	253,780	157,380
Total Nonoperating Revenues (Expenses)	96,400	96,400	253,780	157,380
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	1,666,594	1,666,594	1,368,891	(297,703)
CHANGE IN NET POSITION	1,666,594	1,666,594	1,368,891	(297,703)
Net Position - Beginning of Year	17,173,841	17,173,841	17,173,841	-
NET POSITION - END OF YEAR	<u>\$ 18,840,435</u>	<u>\$ 18,840,435</u>	<u>\$ 18,542,732</u>	<u>\$ (297,703)</u>

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL – INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
OPERATING REVENUES				
Operating Grants	\$ -	\$ -	\$ 500	\$ 500
Interfund Services	3,861,749	3,861,749	3,466,947	(394,802)
Total Operating Revenues	3,861,749	3,861,749	3,467,447	(394,302)
OPERATING EXPENSES				
Wages and Benefits	2,909,498	2,909,498	2,612,412	(297,086)
Services and Supplies	914,582	914,582	867,852	(46,730)
Insurance	607	607	46,477	45,870
Utilities	12,100	12,100	10,758	(1,342)
Professional Fees	15,000	15,000	5,926	(9,074)
Depreciation	-	-	4,271	4,271
Total Operating Expenses	3,851,787	3,851,787	3,547,696	(304,091)
OPERATING INCOME (LOSS)	9,962	9,962	(80,249)	(90,211)
CHANGE IN NET POSITION	9,962	9,962	(80,249)	(90,211)
Net Position (Deficit) - Beginning of Year	(304,751)	(304,751)	(304,751)	-
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ (294,789)</u>	<u>\$ (294,789)</u>	<u>\$ (385,000)</u>	<u>\$ (90,211)</u>

STATISTICAL SECTION (UNAUDITED)

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INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

District-wide Net Position, based on Statement of Net Position
Last Ten Fiscal Years - (unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Net invested in capital assets	\$ 15,570,357	\$ 15,725,298	\$ 3,675,588	\$ 3,359,612	\$ 58,015,190	\$ 57,665,962	\$ 56,147,092	\$ 52,880,021	\$ 50,729,901	\$ 48,555,965
Restricted	164,317	-	-	-	142,727	142,135	136,993	183,037	180,564	178,426
Unrestricted	1,084,452	544,270	3,402,553	4,911,808	24,785,140	21,457,789	19,371,388	18,130,708	16,887,487	13,973,745
Total governmental activities net position	\$ 16,819,126	\$ 16,269,568	\$ 7,078,141	\$ 8,271,420	\$ 82,946,057	\$ 79,265,886	\$ 75,655,473	\$ 71,193,766	\$ 67,797,952	\$ 62,708,136
Business-type activities										
Net invested in capital assets	\$ 114,772,229	\$ 118,359,338	\$ 120,246,571	\$ 115,225,972	\$ 60,139,428	\$ 63,202,365	\$ 64,549,358	\$ 64,377,397	\$ 59,817,845	\$ 57,974,014
Restricted	1,508,364	670,140	474,720	468,044	324,306	322,895	316,611	309,344	305,022	226,208
Unrestricted	50,694,999	33,799,732	41,252,323	40,527,120	16,521,859	15,172,503	12,442,309	9,971,293	12,536,210	12,026,276
Total business-type activities net position	\$ 166,975,592	\$ 152,829,210	\$ 161,973,614	\$ 156,221,136	\$ 76,985,593	\$ 78,697,763	\$ 77,308,278	\$ 74,658,034	\$ 72,659,077	\$ 70,226,498
Primary government										
Net invested in capital assets	\$ 130,342,586	\$ 134,084,536	\$ 123,922,159	\$ 118,585,584	\$ 118,154,618	\$ 120,868,327	\$ 120,696,450	\$ 117,257,418	\$ 110,547,746	\$ 106,529,979
Restricted	1,672,681	670,140	474,720	468,044	467,033	465,030	453,604	492,381	485,586	404,634
Unrestricted	51,779,451	34,344,002	44,654,876	45,438,928	41,309,999	36,630,292	31,813,697	28,102,001	29,423,697	26,000,021
Total primary government net position	\$ 183,794,718	\$ 169,098,778	\$ 169,051,755	\$ 164,492,556	\$ 159,931,650	\$ 157,963,649	\$ 152,963,751	\$ 145,851,800	\$ 140,457,029	\$ 132,934,634

Source: District Comprehensive Annual Financial Report Government-wide Statement of Net Position, restated to align classifications for all years to governmental activities. There was a restatement in fiscal year 2018 for a Prior Period Adjustment.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

District-wide Changes in Net Position, based on Statement of Activities

Last Ten Fiscal Years - (unaudited)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities:										
General government	\$ 7,668,510	\$ 6,439,938	\$ 4,799,635	\$ 3,497,944	\$ 2,887,892	\$ 4,098,969	\$ 4,194,237	\$ 3,828,917	\$ 3,814,458	\$ 3,672,661
Community Services	-	-	-	-	19,012,462	19,567,351	20,310,745	18,947,246	18,599,633	17,237,889
Beach	-	-	-	-	2,151,734	2,010,175	2,141,695	1,848,989	1,802,103	1,689,472
Interest on long-term debt	17,407	15,000	20,000	-	18,671	29,643	35,017	97,083	160,366	205,253
Total governmental activities expenses	7,685,917	6,454,938	4,819,635	3,497,944	24,070,759	25,706,138	26,681,694	24,722,215	24,376,560	22,805,285
Business-type activities:										
Utilities	15,610,013	15,750,386	11,825,746	12,305,496	11,255,974	11,495,874	10,428,137	10,113,371	9,729,775	9,781,165
Community Services	25,498,332	23,609,092	25,487,501	20,779,505	-	-	-	-	-	-
Beach	3,187,445	3,054,542	2,364,133	1,784,943	-	-	-	-	-	-
Interest on long-term debt	122,575	93,880	67,800	94,233	96,914	-	126,351	140,463	154,186	167,530
Total business-type activities expenses	44,418,365	42,507,900	39,745,180	34,964,177	11,352,888	11,495,874	10,554,488	10,253,834	9,883,961	9,948,695
Total primary government expenses	52,104,282	48,962,838	44,564,815	38,462,121	35,423,647	37,202,012	37,236,182	34,976,049	34,260,521	32,753,980
Program Revenues										
Governmental activities:										
Charges for services										
General Fund	4,001,069	-	-	-	2	-	-	-	-	-
Community Services	-	-	-	-	16,221,278	15,597,229	17,765,644	14,743,788	16,820,165	15,596,222
Beach	-	-	-	-	839,405	1,619,582	1,492,687	1,266,613	1,065,015	1,002,518
Operating Grants and Contributions	500	103,880	97	2,000	107,093	1,654,399	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	267	558,128	132,055	586,361
Total governmental activities revenues	4,001,569	103,880	97	2,002	17,167,776	18,871,210	19,258,598	16,568,529	18,017,235	17,185,101
Business-type activities:										
Charges for services										
Utilities	18,381,053	15,908,134	14,701,341	13,007,972	12,831,060	12,564,466	12,785,742	11,925,557	11,813,169	11,158,119
Community Services	23,120,757	20,981,651	20,579,508	18,722,295	-	-	-	-	-	-
Beach	1,970,741	1,483,753	616,642	750,123	-	-	-	-	-	-
Operating Grants and Contributions	19,105	22,196	156,995	39,138	39,857	-	1,440	-	-	-
Capital Grants and Contributions	3,142,869	364,011	1,139,421	47,927	-	-	-	199,934	425,509	-
Total business-type activities revenue	46,634,525	38,759,745	37,193,907	32,567,455	12,870,917	12,564,466	12,787,182	12,125,491	12,238,678	11,158,119
Total primary government revenue	50,636,094	38,863,625	37,194,004	32,569,457	30,038,693	31,435,676	32,045,780	28,694,020	30,255,913	28,343,220
Net (Expense)/Revenue										
Governmental activities	(3,684,348)	(5,351,058)	(4,819,538)	(3,495,942)	(6,902,983)	(6,834,928)	(7,423,096)	(8,153,686)	(6,359,325)	(5,620,184)
Business-type activities	2,216,160	(3,748,155)	(2,551,273)	(2,396,722)	1,518,029	1,068,592	2,232,684	1,871,657	2,354,717	1,209,424
Total primary government net (expense)/revenue	(1,468,188)	(10,099,213)	(7,370,811)	(5,892,664)	(5,384,954)	(5,766,336)	(5,190,402)	(6,282,029)	(4,004,608)	(4,410,760)

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INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

District-wide Changes in Net Position, based on Statement of Activities
Last Ten Fiscal Years - (unaudited)

General Revenues and Other Changes in Net Position

Governmental activities													
Taxes													
Property taxes	2,237,389	2,160,877	2,388,045	1,893,214	1,812,958	1,722,866	1,622,486	1,546,575	1,476,148	1,498,519			
Combined taxes	2,118,815	2,040,590	2,026,338	2,059,285	1,888,448	1,719,933	1,690,222	1,637,250	1,484,830	1,487,966			
Facility Fees - Community Services	-	-	-	-	2,684,931	5,774,067	5,787,078	5,799,206	5,973,914	5,995,248			
Facility Fees- Beach	-	-	-	-	3,852,710	966,817	969,332	972,316	775,337	777,574			
Investment earnings	76,229	49,044	211,516	(17,188)	73,594	587,208	563,685	175,122	83,842	150,795			
Miscellaneous	-	-	360	1,402	127,897	384,429	204,245	190,578	310,425	299,355			
Transfers	-	-	(1,000,000)	(9,734)	-	(45,000)	(120,000)	-	-	-			
Total governmental activities other changes	4,432,433	4,250,511	3,626,259	3,926,979	10,440,538	11,110,350	10,717,048	10,321,047	10,104,496	10,209,477			
Business-type activities													
Investment earnings													
Facility Fees - Community Services	2,008,671	2,346,308	460,899	(93,733)	33,681	298,225	282,484	77,280	60,132	154,162			
Facility Fees- Beach	1,230,182	2,338	3,911,100	830,977	-	-	-	-	-	-			
Gain (loss) on asset disposal	2,331,815	3,539,409	2,909,434	5,259,704	-	-	-	-	-	-			
Miscellaneous	-	-	(111,806)	-	-	-	-	-	-	-			
Transfers	83,810	216,879	134,124	435,446	-	(22,332)	15,066	50,020	17,730	42,764			
Total business-type activities other changes	-	-	1,000,000	-	-	45,000	120,000	-	-	-			
Change in Net Position	5,654,478	6,104,934	8,303,751	6,432,394	33,681	320,893	417,550	127,300	77,862	196,926			
Governmental activities													
Business-type activities	748,085	(2,100,547)	(1,193,279)	431,037	3,537,555	4,275,422	3,293,952	2,167,361	3,745,171	4,589,293			
Total primary government	7,870,638	2,356,779	5,752,478	4,035,672	1,551,710	1,389,485	2,650,244	1,998,957	2,432,579	1,406,350			
	\$ 8,618,723	\$ 286,232	\$ 4,559,199	\$ 4,466,709	\$ 5,089,265	\$ 5,664,907	\$ 5,944,196	\$ 4,166,318	\$ 6,177,750	\$ 5,995,643			

Source: District Annual Comprehensive Financial Report Government-wide Statement of Activities, restated all years to align with the classifications of governmental activities. There was a restatement in fiscal year 2018 for a Prior Period Adjustment.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Fund Balances of Governmental Funds Last Ten Fiscal Years (unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Non-spendable	\$ 106,012	\$ 1,516,426	\$ 747,155	\$ 2,394	\$ 582,459	\$ 159,611	\$ 196,742	\$ 224,707	\$ 213,462	\$ 268,005
Restricted	-	-	-	-	1,359,736	1,359,737	-	-	-	-
Committed	1,175,810	-	-	-	-	-	-	-	-	400,000
Unassigned	458,201	(215,482)	3,935,371	6,010,867	3,788,365	3,110,801	3,568,844	3,098,079	1,648,787	1,151,988
Total General Fund	\$ 1,740,023	\$ 1,300,944	\$ 4,682,526	\$ 6,013,261	\$ 5,730,560	\$ 4,630,149	\$ 3,765,586	\$ 3,322,786	\$ 1,862,249	\$ 1,819,993
Community Services										
Special Revenue Fund										
Non-spendable	\$ -	\$ -	\$ -	\$ -	\$ 617,076	\$ 503,176	\$ 936,311	\$ 868,600	\$ 878,949	\$ 751,640
Restricted	-	-	-	-	141,727	141,135	135,993	78,157	77,136	76,674
Committed	-	-	-	-	15,207,996	14,636,603	-	-	-	-
Assigned - operations	-	-	-	-	-	-	12,261,649	9,053,712	9,364,056	7,026,514
Capital Projects - Committed	-	-	-	-	(105,443)	-	-	2,327,477	2,423,806	2,061,541
Debt Service - Committed	-	-	-	-	29,576	-	-	51,553	27,394	2,111
Total Comm. Services	\$ -	\$ -	\$ -	\$ -	\$ 15,890,932	\$ 15,280,914	\$ 13,333,953	\$ 12,379,499	\$ 12,771,341	\$ 9,918,480
Beach										
Special Revenue Fund										
Non-spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,532	\$ 47,075	\$ 30,328	\$ 19,614
Restricted	-	-	-	-	1,000	1,000	1,000	1,000	1,000	-
Committed	-	-	-	-	2,379,224	2,590,632	-	-	-	-
Assigned - operations	-	-	-	-	-	-	1,774,846	1,330,016	1,038,909	1,040,136
Capital Projects - Committed	-	-	-	-	1,950,811	-	-	85,740	5,155	20,379
Debt Service - Committed	-	-	-	-	1,450	-	-	4,606	3,104	1,572
Total Beach	\$ -	\$ -	\$ -	\$ -	\$ 4,332,485	\$ 2,591,632	\$ 1,810,378	\$ 1,468,437	\$ 1,078,496	\$ 1,081,701

Board of Trustee action to create the Special Revenue, Capital Project and Debt Service Funds was effective July 1, 2016, and thus start the separate commitments and assignments. There was a restatement in fiscal year 2018 for a Prior Period Adjustment.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years ended June 30 (unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes	\$ 4,191,887	\$ 4,201,467	\$ 4,057,850	\$ 3,942,765	\$ 3,701,406	\$ 3,478,074	\$ 3,323,633	\$ 3,174,544	\$ 2,960,847	\$ 2,984,992
Charges for Services	180,435	42,120	-	-	17,062,123	17,105,010	19,241,331	15,993,401	17,886,620	16,598,740
Facility Fees	-	-	-	-	6,537,641	6,740,884	6,797,896	6,737,396	6,754,489	6,760,224
Central Services Charges*	3,742,043	-	-	-	1,335,748	-	1,169,400	1,094,000	1,177,200	1,123,000
Operating and Capital Grants	-	-	97	-	107,093	1,654,399	17,000	17,000	17,000	19,880
Investment Earnings	76,229	47,302	211,780	(16,517)	73,594	587,208	563,325	161,551	81,366	115,690
Miscellaneous	78,591	61,760	-	3,404	127,897	193,552	114,779	111,495	198,729	516,763
Total Revenues	8,269,185	4,352,649	4,269,727	3,929,552	28,945,502	29,759,127	31,227,364	27,289,387	29,076,251	28,119,289
Expenditures										
General Government:										
General Fund - current	7,148,571	6,117,407	3,992,361	3,642,598	2,556,921	2,432,435	3,933,149	3,586,203	3,603,667	3,510,247
Capital Outlay	446,830	94,709	483,103	98,550	365,878	279,424	121,257	113,813	148,435	79,331
Debt Service	189,808	124,998	124,998	-	-	-	-	-	-	-
Recreation:										
Community Services - current	-	-	-	-	15,289,187	16,546,104	17,288,580	16,137,428	15,919,959	14,853,575
Community Services - Capital Projects	-	-	-	-	2,907,254	5,059,031	6,043,500	3,905,926	3,633,210	2,344,198
Community Services - Debt Service	-	-	-	-	383,172	384,354	381,401	1,285,340	1,284,257	1,283,074
Beach - current	-	-	-	-	1,700,422	1,758,394	1,906,516	1,619,746	1,587,259	1,493,554
Beach - Capital Projects	-	-	-	-	1,245,205	82,009	284,298	221,248	256,161	319,152
Beach - Debt Service	-	-	-	-	6,270	6,289	6,241	6,237	6,215	6,189
Total Expenditures	7,785,209	6,337,114	4,600,462	3,741,148	24,454,309	26,548,040	29,964,942	26,875,941	26,433,163	23,889,320
Other Financing Sources (Uses)										
Transfers In	-	-	-	-	537,835	-	474,356	800,000	-	-
Transfer (Out)	-	-	(1,000,000)	-	(537,835)	(45,000)	(120,000)	-	-	-
Sale of assets	-	-	-	-	53,750	44,639	40,159	88,415	141,216	37,016
Insurance Proceeds	-	-	-	-	-	243,548	50,300	-	-	-
Subscription based IT arrangements	-	-	-	-	-	-	-	-	-	-
Capital Grants	153,630	-	-	-	-	-	-	-	-	-
Washoe Co Tax Refund	-	-	-	-	-	-	31,958	156,775	113,615	586,361
Total Other Sources (Uses)	153,630	-	(1,000,000)	-	53,750	243,187	476,773	1,045,190	254,831	623,377
Net Changes in Fund Balance	\$ 637,606	\$ (1,984,465)	\$ (1,330,735)	\$ 188,504	\$ 4,544,943	\$ 3,454,274	\$ 1,739,195	\$ 1,458,636	\$ 2,891,919	\$ 4,853,346

There was a restatement in fiscal year 2018 for a Prior Period Adjustment.

*Central Service Charges were netted in expenses on the ACFR for 2024 through 2022.

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INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Assessed and Estimated Actual Value of Taxable Real Property Last Ten Fiscal Years (unaudited)

Fiscal Year Ended	Taxable Real Property Assessed Value	Direct Tax Rate	Estimated Actual Value	Ratio Of Total Assessed Value To Total Estimated Actual Value
2025	\$ 2,882,241,196	0.1370	\$ 8,234,974,846	35%
2024	2,422,464,772	0.1370	6,921,327,920	35%
2023	1,967,556,463	0.1296	5,621,589,894	35%
2022	1,902,632,649	0.1328	5,436,093,283	35%
2021	1,817,882,343	0.1311	5,193,949,551	35%
2020	1,717,224,973	0.1267	4,906,357,066	35%
2019	1,666,387,475	0.1224	4,761,107,071	35%
2018	1,623,315,601	0.1182	4,638,044,574	35%
2017	1,532,912,733	0.1183	4,379,750,666	35%
2016	1,484,624,556	0.1269	4,241,784,446	35%

SOURCE: State of Nevada Department of Taxation

*2025 Taken From Levy reports at Annual billing 2024-25- DC

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Direct and Overlapping Tax Districts
Last Ten Fiscal Years Ended June 30 (unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Incline Village GID-Direct	\$ 0.1370	\$ 0.1370	\$ 0.1296	\$ 0.1328	\$ 0.1311	\$ 0.1267	\$ 0.1224	\$ 0.1182	\$ 0.1183	\$ 0.1269
Overlapping-										
Washoe County	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917	1.3917
Washoe County School District	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385	1.1385
North Lake Tahoe Fire District	0.6480	0.6480	0.6480	0.6480	0.6480	0.6291	0.6291	0.6291	0.6291	0.6291
State of Nevada	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
Total Rate Per \$100 assessed valuation	\$ 3.4852	\$ 3.4852	\$ 3.4778	\$ 3.4810	\$ 3.4793	\$ 3.4560	\$ 3.4517	\$ 3.4475	\$ 3.4476	\$ 3.4562

SOURCE: Nevada Dept. of Taxation - Total Property Tax Rates by Taxing Unit

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago (unaudited)

Taxpayer	Type of Entity	Number of Parcels	2025 Assessed Value	% of Total Assessed Value	2016 Assessed Value	% of Total Assessed Value	Rank
Top Ten (Current Year):							
Incline Hotel LLC	Hotel/Casino	2	\$ 33,464,044	1.16%	\$ 24,271,194	1.63%	1
Cascade Beach LLC	Residential Property	2	21,100,967	0.73%			
Tahoe Estates LLC	Residential Property	3	20,713,050	0.72%	10,694,819	0.72%	4
1145 Lakeshore Boulevard	Residential Property	1	15,548,894	0.54%	10,000,496	0.67%	5
Lakeshore Trust	Residential Property	1	14,979,067	0.52%	7,894,111	0.53%	7
Nevada Pacific Development Corp	Residential Property	42	13,549,939	0.47%	11,263,138	0.76%	3
SF Pacific LLC	Residential Property	1	12,611,650	0.44%	8,388,960	0.57%	6
KWS Nevada Residential LLC	Residential Property	3	12,206,888	0.42%	5,646,189	0.38%	9
1041 Lakeshore LLC	Residential Property	1	11,595,317	0.40%			
NNLFP LLC	Residential Property	2	11,464,442	0.40%			
Ponderosa Ranch LLC	Residential Property				11,293,058	0.76%	2
HTS Ground Lake Tahoe Inc	Residential Property				5,743,602	0.39%	8
Ten Four One Realty Trust	Residential Property				5,552,840	0.37%	10
			\$ 167,234,258	5.80%	\$ 100,748,407	6.79%	
Total IVGID Community			\$ 2,882,241,196	100.00%	\$ 1,484,624,556	100.00%	

SOURCE: Washoe County Assessors Office

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Tax Levies, Collections and Delinquencies - Washoe County as a Whole (In Thousands)
Last Ten Fiscal Years (unaudited)

Fiscal Year Ending June 30,	Net Levy Roll	Current Tax Collected	Percent of Levy Collected	Delinquent Tax Collected	Total Cumulative Taxes Collected	Total Taxes Collected as a % of Net Levy Roll
2025	\$ 769,326	\$ 766,095	99.58%	\$ 3,232	\$ 769,065	99.97%
2024	713,007	709,577	99.52%	3,430	712,485	99.93%
2023	658,271	655,884	99.64%	2,387	655,884	99.64%
2022	608,399	606,530	99.69%	1,870	606,530	99.69%
2021	572,652	570,187	99.57%	3,057	567,124	99.03%
2020	535,123	532,811	99.57%	2,312	535,123	100.00%
2019	500,623	498,311	99.55%	1,817	500,128	99.90%
2018	473,365	471,229	99.55%	1,745	472,974	99.92%
2017	452,327	449,930	99.47%	2,295	452,225	99.98%
2016	440,185	438,074	99.52%	2,093	440,167	100.00%

SOURCE: Washoe County Comptroller's Office

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INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Ratios of Outstanding Debt by Type **Last Ten Fiscal Years (unaudited)**

Fiscal Year Ended	Governmental-Type Activities:			Business-Type Activities:			Gross		Percentage		Percentage		Debt Per Capita
	G. O. & Revenue Pledged	Obligation Only	Total	Revenue Pledged	General Obligation	Total	Bonded Debt	Debt	Payable by Property Taxes	Revenues Pledged	Revenues	Population	
2025 \$	-	\$	-	\$	\$ 22,098,728	\$ 22,154,691	\$ 22,154,691		0%	100%		9,462	2,341
2024	-	-	-	-	1,801,807	1,967,158	1,967,158		0%	100%		9,462	208
2023	-	-	-	-	2,151,541	2,422,984	2,422,984		0%	100%		9,440	257
2022	391,000	-	391,000	499,949	2,492,442	2,992,391	3,383,391		0%	100%		9,462	358
2021	769,000	-	769,000	721,499	2,824,734	3,546,233	4,315,233		0%	100%		9,462	456
2020	1,137,000	-	1,137,000	936,301	3,148,637	4,084,938	5,221,938		0%	100%		9,087	575
2019	1,498,000	-	1,498,000	1,144,565	3,464,361	4,608,926	6,106,926		0%	100%		9,087	672
2018	1,848,000	-	1,848,000	1,346,488	3,772,116	5,118,604	6,966,604		0%	100%		9,087	767
2017	2,190,000	845,000	3,035,000	1,542,263	4,072,102	5,614,365	8,649,365		0%	100%		9,087	952
2016	2,523,000	1,635,000	4,158,000	1,732,078	4,364,517	6,096,595	10,254,595		0%	100%		9,087	1,128

SOURCE: Incline Village General Improvement District Annual Indebtedness/Debt Management Reports/Restated for change in classification of the Community Services and Beach activities from Business-type to Governmental Type as of July 1, 2015.

Note: All outstanding bonds carry a revenue pledge, some also carry a secondary General Obligation pledge.
However, no tax levy is made to fund debt service because net revenues are sufficient to meet these obligations.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Utility Fund Net Pledged Revenues Last Ten Fiscal Years (unaudited)

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Other Revenues (Expenses)	Net Available Revenue	Debt Service	Debt Service Coverage
2025	\$ 18,303,349	\$ 15,610,013	\$ 4,115,012	\$ 6,808,348	\$ 468,184	14.54
2024	15,846,029	15,752,260	1,611,352	1,705,121	455,825	3.74
2023	14,644,009	11,823,120	1,187,905	4,008,794	643,134	6.23
2022	13,030,110	9,964,442	(129,253)	2,936,415	643,134	4.57
2021	12,870,917	7,934,928	(119,698)	4,816,291	643,132	7.49
2020	12,564,466	8,016,675	275,893	4,823,684	643,135	7.50
2019	12,785,742	7,274,328	297,550	5,808,964	643,134	9.03
2018	11,925,557	7,139,740	127,300	4,913,117	643,135	7.64
2017	11,813,170	6,783,853	78,554	5,107,871	643,133	7.94
2016	11,158,119	6,804,140	149,326	4,503,305	636,808	7.07
2015	10,851,123	6,549,802	20,591	4,321,912	636,781	6.79

SOURCE: Details regarding the District's outstanding debt can be found in the notes to the financial statements. Debt Service represents all outstanding debt of the Utility departments.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Community Services and Beach Fund Net Pledged Revenues Last Ten Fiscal Years (unaudited)

Fiscal Year	Operating Revenues	Less: Operating Expenses	Other Revenues (Expenses)	Net Available Revenue	Debt Service	Debt Service Coverage
2025				\$ -	\$ -	-
2024				-	-	-
2023	28,173,679	27,848,963	279,547	604,263	395,399	1.53
2022	19,588,062	17,956,523	575,857	2,207,396	391,050	5.64
2021	19,618,840	16,989,636	(537,835)	2,091,369	391,050	5.35
2020	24,245,304	18,304,498	288,187	6,228,993	390,643	15.95
2019	26,024,657	19,195,096	112,777	6,942,338	387,642	17.91
2018	22,730,797	17,757,174	71,591	5,045,214	1,291,577	3.91
2017	24,617,436	17,507,218	29,686	7,139,904	1,290,472	5.53
2016	20,666,327	16,347,129	69,701	4,388,899	1,289,263	3.40
2015	18,272,166	14,392,676	173,933	4,053,423	2,028,342	2.00

SOURCE: Debt service represents all outstanding debt of the Community Service and Beach Funds, because proceeds from some issues were used by both funds.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Outstanding Overlapping General Obligation Indebtedness Last ten fiscal years (unaudited)

	General Obligation Indebtedness	Presently Self-Supported General Obligation Indebtedness	Percent Applicable * Incline Village	As of June 30, 2025 Applicable Net Debt
Washoe County	\$ 72,178,000	\$ 22,128,000	8.553%	\$ 4,280,601
Washoe County School District	1,392,650,000	-	8.553%	119,108,470
State of Nevada	1,342,855,000	281,510,000	8.553%	90,773,115
Total	2,807,683,000	303,638,000		214,162,185
Incline Village GID	22,154,691	22,154,691		-
Total	\$ 2,829,837,691	\$ 325,792,691		\$ 214,162,185
Applicable Net Debt June 30:				
2025				\$ 214,162,185
2024				137,846,683
2023				129,657,864
2022				125,420,208
2021				125,420,208
2020				123,510,730
2019				95,146,841
2018				99,064,878
2017				77,387,251
2016				73,677,678

*Percentage Applicable based on Assessed Valuation as reported by the Nevada Department of Taxation

SOURCE: Washoe County Comptrollers Office and Nevada Department of Taxation

Washoe County is using fiscal year 2024 and State of Nevada is using fiscal year 2023 audited statements.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Incline Village General Improvement District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Ratio of Annual Debt Service Expenditures
To Governmental and Business Type Expenditures/Expenses
For the last 10 Years (unaudited)

Year	Governmental		Business		Total		Governmental		Business		Ratio	
	Type	Expenditures	Type	Expenditures	District	Expenditures	Type	Expenditures	Type	Expenditures	Debt Service to Governmental Type Expenditures	Debt Service to Business Type Expenditures
2025	\$	-	\$	468,184	\$	468,184	\$	7,148,571	\$	44,418,365	0.00%	1.05%
2024	-	-	455,825	455,825	6,117,407	6,117,407	3,992,361	39,745,180	0.00%	0.00%	1.07%	2.61%
2023	-	-	1,038,533	1,038,533	1,034,184	1,034,184	3,642,598	34,964,177	0.00%	0.00%	2.96%	5.65%
2022	-	-	1,034,184	1,034,184	1,034,182	1,034,182	24,054,816	11,387,762	1.63%	1.52%	5.59%	6.09%
2021	391,050	391,050	643,132	643,132	1,033,778	1,033,778	25,706,138	11,495,874	1.35%	5.01%	6.61%	6.43%
2020	390,643	390,643	643,135	643,135	1,030,776	1,030,776	28,795,542	10,554,488	5.11%	5.23%		
2019	387,642	387,642	643,134	643,134	1,934,712	1,934,712	25,781,941	10,113,371				
2018	1,291,577	1,291,577	643,135	643,135	1,933,607	1,933,607	25,261,963	9,729,775				
2017	1,290,472	1,290,472	643,135	643,135	1,926,071	1,926,071	24,654,345	9,901,095				
2016	1,289,263	1,289,263	636,808	636,808								

SOURCE: Incline Village General Improvement District Comprehensive Annual Financial Reports

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Statutory Debt Limitation Last Ten Fiscal Years (unaudited)

Fiscal Year Ending June 30,	Assessed Valuation	Debt Limit	Outstanding and Proposed General Obligation Debt	Additional Statutory Debt Capacity
2025	\$ 2,882,241,196	\$ 1,247,349,126	\$ 22,154,691	\$ 1,225,194,435
2024	2,422,481,513	1,211,240,757	6,416,513	1,204,824,244
2023	1,967,556,463	983,778,232	2,763,149	981,015,083
2022	1,902,632,649	951,316,325	3,383,391	947,932,934
2021	1,817,882,343	908,941,172	4,315,233	904,625,939
2020	1,717,224,973	858,612,000	5,221,938	853,390,062
2019	1,666,387,475	833,193,738	6,106,926	827,086,812
2018	1,623,315,601	811,657,801	6,966,604	804,691,197
2017	1,532,912,733	766,456,367	8,649,365	757,807,002
2016	1,484,624,556	742,312,278	10,254,595	732,057,683

SOURCE: State of Nevada Department of Taxation and Incline Village Indebtedness Report

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Principal Employers - Incline Village and Crystal Bay
Current Fiscal Year and Ten Years Ago (unaudited)

<u>Employer</u>	<u>2025</u>	<u>2016</u>
HYATT LAKE TAHOE RESORT	500-999	1
INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT	200-499	2
INCLINE VILLAGE COMMUNITY HOSPITAL	200-499	
RALEY'S	100-200	6
SOCURE INC	50-100	
RIDGELINE	50-100	
VIBRANT PLANET	50-100	
UNIVERSITY OF NEVADA, RENO AND LAKE TAHOE	50-100	
NORTH LAKE FIRE PROTCTN	50-100	8
GROCERY OUTLET	50-100	
CRYSTAL BAY CLUB CASINO		7
TAHOE FOREST HOSPITAL HEALTH		10
SIERRA NEVADA COLLEGE		3
GRAND LODGE CASINO AT HYATT (and predessors)		4
KELLY BROTHERS PAINTING INC		9
EXCEL TOTAL SERVICES, INC		5

SOURCE: Nevada Department of Employment, Training and Rehabilitation (DETR)
DETR indicates the methodology for determining rankings has changed year on year.
Data for all years is not available.
Data for percentage to total employment is not available.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Position and Full Time Equivalent Personnel Summary Community Services and All Other Activities For the last Ten Years (unaudited)

Location	Budget year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Golf	Seasonal/Part Time Positions	116.0	126.0	110.0	110.3	114.0	123.0	122.8	113.8	117.9	105.2
	Season/Part Time FTE	21.6	31.5	34.5	34.8	40.8	40.6	41.2	38.4	38.4	35.0
	Full Time FTE	9.3	7.0	8.0	8.0	8.0	7.0	11.4	11.6	11.0	7.9
	Total FTE	30.9	38.5	42.5	42.8	48.8	47.6	52.6	50.0	49.4	42.9
Facilities	Seasonal/Part Time Positions	0.0	7.0	10.0	0.0	0.0	0.3	0.3	0.3	0.3	1.7
	Season/Part Time FTE	0.0	3.6	4.5	0.0	0.0	0.5	0.2	0.1	0.1	1.2
	Full Time FTE	1.2	5.8	4.6	4.0	1.4	2.0	1.2	1.3	1.2	1.1
	Total FTE	1.2	9.4	9.2	4.0	1.4	2.5	1.4	1.4	1.3	2.3
Ski	Seasonal/Part Time Positions	298.0	56.0	290.0	295.3	282.0	282.0	285.7	281.5	273.5	254.0
	Season/Part Time FTE	46.5	15.4	61.6	68.2	62.5	73.4	57.7	54.4	50.6	46.7
	Full Time FTE	13.6	71.4	13.9	14.0	11.9	13.0	16.7	16.4	15.2	14.5
	Total FTE	60.1	86.8	75.5	82.2	74.5	86.4	74.4	70.8	65.8	61.2
Parks & Recreation	Seasonal/Part Time Positions	110.0	0.0	93.0	93.8	91.2	91.5	91.5	91.5	91.0	102.3
	Season/Part Time FTE	17.0	21.5	22.8	20.3	20.8	21.5	23.9	24.9	24.8	25.0
	Full Time FTE	11.9	9.7	10.0	13.0	9.6	13.1	11.0	10.1	10.1	10.1
	Total FTE	28.9	31.2	32.8	33.3	30.5	34.6	34.9	35.0	34.9	35.1
Marketing	Seasonal/Part Time Positions	Included among Community Service Depts		1.0	0.0	0.0	1.0	1.0	2.0	2.0	2.0
	Season/Part Time FTE			0.6	0.0	0.0	0.3	0.1	0.3	0.3	0.3
	Full Time FTE			2.0	2.5	2.8	3.0	3.1	2.8	2.8	2.9
	Total FTE	0.0	0.0	2.5	2.5	2.8	3.3	3.2	3.1	3.1	3.2
Other Recreation	Seasonal/Part Time Positions	0.5	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
	Season/Part Time FTE	0.5	1.9	1.9	1.9	1.4	1.1	1.8	1.8	1.8	1.8
	Full Time FTE	1.5	1.9	1.9	1.9	1.9	1.4	1.4	1.4	0.9	1.0
	Total FTE	2.0	3.8	3.8	3.8	3.3	2.5	3.2	3.2	2.7	2.8
Total Community	Seasonal/Part Time Positions	123.1	169.7	166.3	168.6	161.2	176.9	169.7	163.5	157.2	147.5
Service	Season/Part Time FTE	85.7	114.4	125.9	125.2	125.5	137.4	126.2	121.6	117.7	109.6
	Full Time FTE	37.5	39.8	40.5	43.4	35.7	39.5	41.7	40.9	38.5	34.7
	Total FTE	123.1	154.3	166.3	168.6	161.2	176.9	167.9	162.5	156.2	144.3
Beach	Seasonal/Part Time Positions	80.0	87.0	93.0	93.0	93.0	93.0	109.5	97.4	99.0	96.9
	Season/Part Time FTE	15.8	15.5	16.1	16.5	16.5	20.7	21.2	18.7	18.4	18.0
	Full Time FTE	0.1	4.8	5.0	4.6	4.6	1.5	4.6	3.9	3.9	4.0
	Total FTE	15.8	20.2	21.1	21.1	21.1	22.2	25.8	22.6	22.3	22.0
Administration	Seasonal/Part Time Positions	0.0	0.0	1.0	1.0	2.0	4.0	4.0	4.0	0.0	1.0
	Season/Part Time FTE	0.0	0.0	0.1	0.1	0.6	0.8	1.1	1.5	0.0	0.5
	Full Time FTE	28.1	29.9	27.8	27.8	22.3	23.0	22.2	21.8	22.8	22.7
	Total FTE	28.1	29.9	27.8	27.9	22.9	23.8	23.3	23.3	22.8	23.2
Engineering	Seasonal/Part Time Positions	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0
	Season/Part Time FTE	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3
	Full Time FTE	4.4	4.0	4.4	4.4	4.9	4.8	4.8	3.8	3.8	3.8
	Total FTE	4.4	4.0	4.4	4.4	4.9	5.1	5.1	4.1	4.1	4.1
Fleet	Seasonal/Part Time Positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Season/Part Time FTE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Full Time FTE	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
	Total FTE	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Buildings	Seasonal/Part Time Positions	0.0	0.0	0.0	0.0	2.0	1.0	1.0	1.0	1.0	1.0
	Season/Part Time FTE	0.0	0.0	0.0	0.0	0.9	0.5	0.5	0.5	0.5	0.5
	Full Time FTE	4.0	4.0	4.0	4.0	5.0	6.0	6.0	5.0	5.0	5.0
	Total FTE	4.0	4.0	4.0	4.0	5.9	6.5	6.5	5.5	5.5	5.5
Utilities	Seasonal/Part Time Positions	0.9	0.0	3.0	3.0	4.0	4.0	4.0	5.0	5.0	5.0
	Season/Part Time FTE	0.9	1.0	1.7	1.7	1.3	3.1	2.4	3.4	3.4	3.3
	Full Time FTE	40.3	39.5	38.5	38.5	34.1	31.1	32.2	31.2	31.2	31.2
	Total FTE	41.2	40.5	40.2	40.2	35.4	34.2	34.6	34.6	34.6	34.5
District Wide	Seasonal/Part Time Positions	691.1	395.2	730.7	726.4	718.5	742.0	750.8	721.9	711.2	682.5
	Season/Part Time FTE	188.0	204.8	269.1	268.7	270.3	299.9	276.5	265.6	256.0	241.9
	Full Time FTE	158.8	224.8	165.7	170.6	146.5	149.4	160.2	154.4	150.6	143.0
	Total FTE	346.7	429.6	434.8	439.3	416.8	449.3	436.7	420.0	406.6	384.9

Source: Incline Village General Improvement District Operating Budget for Authorized Positions.

(80)

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

User Statistics, Last Ten Fiscal Years
Total number of users (unaudited)

Program	Unit Measured	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Water	Locations	4,291	4,284	4,276	4,277	4,275	4,272	4,269	4,270	4,251	4,243
Sewer	Locations	4,199	4,191	4,184	4,187	4,185	4,182	4,180	4,178	4,160	4,152
Refuse	Locations	4,731	4,712	4,714	4,432	4,410	4,384	4,345	4,345	4,338	4,177
Championship Course	Rounds played	26,317	24,841	22,785	21,654	20,796	23,446	21,650	23,139	21,353	22,881
Mountain Course	Rounds played	17,901	17,243	15,218	15,808	13,658	15,912	16,062	17,111	15,209	15,687
Beach	Individual visits	243,135	231,838	212,302	167,690	212,458	191,073	192,321	189,291	186,146	171,772
Tennis	Individual visits	13,336	8,601	8,240	11,756	9,167	11,837	13,082	13,630	14,683	14,823
Skier	Individual visits	168,379	160,999	99,424	89,755	126,621	99,424	130,922	120,847	160,613	167,064
Recreation Center	Individual visits	96,933	162,870	170,356	184,231	133,554	94,499	129,831	123,561	121,598	115,662

SOURCE: Incline Village General Improvement District
Recreation usage figures prior to 2025 were based on door-count data. Beginning in 2025 usage is measured solely through the ERP reporting system.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Budgeted Facility Fees per parcel, Last Ten Fiscal Years (unaudited)

Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ski	\$ -	\$ -	\$ -	\$ -	\$ (200)	\$ (41)	\$ 29	\$ (83)	\$ (36)	\$ 13
Tennis	-	-	-	-	14	24	20	20	18	16
Parks	-	-	-	-	89	124	118	117	117	97
Recreation	150	-	450	100	342	285	262	268	269	197
Championship Golf	-	-	-	-	4	119	98	97	83	126
Mountain Golf	-	-	-	-	27	84	63	62	54	69
Beaches	300	455	330	680	500	125	125	125	100	100
Youth	-	-	-	-	26	25	25	26	26	24
Seniors	-	-	-	-	23	21	21	20	20	19
Facilities	-	-	-	-	5	64	57	56	57	47
Ski Lodge Bond	-	-	-	-	-	-	-	110	110	110
Defensible Space	-	-	-	-	-	-	12	12	12	12
Total	\$ 450	\$ 455	\$ 780	\$ 780	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830	\$ 830
Total Collected (in 1,000's)	\$ 3,562	\$ 3,525	\$ 6,250	\$ 6,089	\$ 6,569	\$ 6,741	\$ 6,758	\$ 6,746	\$ 6,747	\$ 6,746

* Bracketed amounts represent a venue that does not collect, but rather puts back an amount per parcel into the total for other venues to use the proceeds for operations.

** The Facility Fee can be a resource for operating expenses, debt service or capital purchases. It is set annually by the Board of Trustees.

*** The Board eliminated the recreation fee in 2024

SOURCE: Incline Village General Improvement District

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Water and Sewer Single Family Base Rates Last Ten Fiscal Years (unaudited)

Fiscal Year 6/30	Water Monthly Base Rate	Consumption Rate Per 1,000 gallons	Sewer Monthly Base Rate	Consumption Rate Per 1,000 gallons
2025	56.52	2.22	89.51	5.88
2024	37.89	2.22	72.61	5.37
2023	37.89	2.15	68.14	4.75
2022	35.48	1.95	60.78	4.00
2021	32.09	1.55	54.96	3.20
2020	33.45	1.00	59.00	3.35
2019	32.09	0.93	54.96	3.20
2018	30.84	0.93	52.76	3.10
2017	29.82	0.95	51.45	3.00
2016	28.86	0.97	49.83	2.90

The District charges are based on pay for what you use.
Rate changes are considered for implementation May each year.

Note: Water Base is made up of: Water Base, Water Capital Improvement Fee, Water Admin, Defensible Space.

Note: Sewer Base is made up of: Sewer Base, Sewer Capital Improvement, Sewer Admin

Water Sold by Customer Type Last Ten Fiscal Years (unaudited) (in millions of gallons)

Fiscal Year	Residential	Commercial	Total
2025	651	292	943
2024	617	284	901
2023	617	264	881
2022	647	251	898
2021	711	291	1,002
2020	627	259	886
2019	606	259	865
2018	633	282	915
2017	604	256	860
2016	594	255	849

Source: IVGID Utilities Billing Department



Audit Committee
Incline Village General Improvement District
Incline Village, NV

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Incline Village General Improvement District as of and for the year ended June 30, 2025, and have issued our report thereon dated April 22, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our statement of work dated June 18, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Incline Village General Improvement District are described in Note 1 to the financial statements.

As described in Note 1, the entity changed accounting policies related to compensated absence by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 101, *Compensated Absences*, during the year ended June 30 2025. The adoption of this statement did not have a material impact of the financial statements. Our opinion is not modified with respect to this matter.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Corrected misstatements

The attached schedule summarizes material misstatements detected as a result of audit procedures that were corrected by management.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Circumstances that affect the form and content of the auditors' report

As discussed in Note 17 to the financial statements, it was determined that the balances of certain accounts receivable, revenue, accrued payroll and cash balances were misstated in prior years. And that there was a change in the reporting entity in the current period. This resulted in the correction of an error of the prior period financial statements as well as a change in the reporting entity. Our opinion is not modified with respect to this matter.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated April 22, 2026.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other audit findings or issues

The following describes findings or issues arising during the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process:

- During the audit, we noted that the deficit balance in the internal service funds increased from the previous year. We encourage the District to review its cost recovery process and procedures related to the internal service funds to prevent the deficit from continuing to increase. The fund is intended to ensure revenues are sufficient to cover its cost and an increasing deficit balance suggests that revenues are no longer sufficient.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the schedules of revenues, expenditures, and changed in fund balance – budget to actual (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated April 22, 2026.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of the introductory section. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Audit Committee
Incline Village General Improvement District
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Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

* * *

This communication is intended solely for the information and use of the audit committee, the board of directors and management of Incline Village General Improvement District and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Roseville, California
April 22, 2026

Client: **B142112 - Incline Village General Improvement District**
Engagement: **AUD 2025 - Incline Village General Improvement District**
Period Ending: **6/30/2025**
Trial Balance: **0900.00 - TB**
Workpaper: **0920.01 - Combined Journal Entries Report**
Fund Level: **All**
Index: **All**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 102		0924.00		
PBC JE 117 to reclass tips payable from payroll expense				
EN02.2101	ACCRUED SALARIES AND BENEFITS		100,031.00	
EN02.8010	Salaries and Benefits			100,031.00
Total			100,031.00	100,031.00
Adjusting Journal Entries JE # 103		0924.00		
PBC JE 59 to correct unearned revenue related to punch cards				
EN02.1300	INVENTORY		406,193.00	
EN02.2501	UNEARNED REVENUES		30,043.00	
EN03.1000	CASH AND INVESTMENTS		378,264.00	
EN02.1000	CASH AND INVESTMENTS			378,264.00
EN02.2501	UNEARNED REVENUES			2,313.00
EN02.4061	Sales and Fees			55,659.00
EN03.4061	Sales and Fees			378,264.00
Total			814,500.00	814,500.00
Adjusting Journal Entries JE # 104		0924.00		
PBC JE 141 to correct receivable				
EN02.1210	ACCOUNTS RECEIVABLE		48,675.00	
EN02.1000	CASH AND INVESTMENTS			48,675.00
Total			48,675.00	48,675.00
Adjusting Journal Entries JE # 105		0924.00		
PBC JE 114 to remove lease liability for month-to-month agreement				
EN02.8020	Services and Supplies		26,150.00	
EN02.2801	LEASE LIABILITY, CURRENT			26,150.00
Total			26,150.00	26,150.00

Adjusting Journal Entries JE # 106		0924.00		
PBC JE to record year end inventory reconciliation				
EN02.1300	INVENTORY	144,820.00		
EN02.8021	Cost of Goods Sold	242,467.00		
EN03.1300	INVENTORY	6,847.00		
EN03.8021	Cost of Goods Sold	16,272.00		
EN02.1300	INVENTORY		242,467.00	
EN02.8021	Cost of Goods Sold		144,820.00	
EN03.1300	INVENTORY		16,272.00	
EN03.8021	Cost of Goods Sold		6,847.00	
Total		410,406.00	410,406.00	
Adjusting Journal Entries JE # 107		0924.00		
PBC JE 140 to record unavailable revenue and receivable for sales tax received after year end				
GF01.1220	DUE FROM OTHER GOVERNMENTS	133,882.00		
GF01.2502	UNAVAILABLE REVENUE		133,882.00	
Total		133,882.00	133,882.00	
Adjusting Journal Entries JE # 108		0924.00		
PBC JE 110 to correct capital asset balances				
EN02.1713	BUILDINGS	143,570.00		
EN02.1721	A/D - INFRASTRUCTURE	299,855.00		
EN03.1713	BUILDINGS	3,963.00		
EN02.1712	VENUE IMPROVEMENTS		269,160.00	
EN02.1714	EQUIPMENT		144,360.00	
EN02.8020	Services and Supplies		29,905.00	
EN03.8020	Services and Supplies		3,963.00	
Total		447,388.00	447,388.00	
Adjusting Journal Entries JE # 109		0924.00		
PBC JE 111 to correct duplicate disposals				
EN01.1711	INFRASTRUCTURE - DEPRECIABLE	57,335.00		
EN02.1712	VENUE IMPROVEMENTS	11,000.00		
EN02.1714	EQUIPMENT	58,518.00		
EN02.1714	EQUIPMENT	30,522.00		
EN01.1721	A/D - INFRASTRUCTURE		57,335.00	
EN02.1722	A/D - VENUE IMPROVEMENTS		11,000.00	
EN02.1724	A/D - EQUIPMENT		58,518.00	
EN02.1724	A/D - EQUIPMENT		30,522.00	
Total		157,375.00	157,375.00	
Adjusting Journal Entries JE # 110		0924.00		
PBC JE to correct pooled cash				
GF01.1000	CASH AND INVESTMENTS	5,083.00		
GF01.2101	ACCRUED SALARIES AND BENEFITS		5,083.00	
Total		5,083.00	5,083.00	

Adjusting Journal Entries JE # 111		1710.00		
CS: To reclass A/D by asset grouping				
EN01.1721	A/D - INFRASTRUCTURE	14,637,879.00		
EN02.1721	A/D - INFRASTRUCTURE	48,157,025.00		
EN03.1721	A/D - INFRASTRUCTURE	4,652,191.00		
EN01.1723	A/D - BUILDINGS		11,150,087.00	
EN01.1724	A/D - EQUIPMENT		3,487,792.00	
EN02.1722	A/D - VENUE IMPROVEMENTS		19,925,256.00	
EN02.1723	A/D - BUILDINGS		18,926,072.00	
EN02.1724	A/D - EQUIPMENT		9,227,160.00	
EN02.1840	A/A - LEASE ASSETS		78,537.00	
EN03.1722	A/D - VENUE IMPROVEMENTS		1,765,248.00	
EN03.1723	A/D - BUILDINGS		2,427,597.00	
EN03.1724	A/D - EQUIPMENT		459,346.00	
EN01.1722	A/D - VENUE IMPROVEMENTS			
Total		67,447,095.00	67,447,095.00	
Adjusting Journal Entries JE # 112		1710.00		
CS: To correct A/D between EN01 and EN02				
EN01.1721	A/D - INFRASTRUCTURE	6,827.00		
EN02.8090	Depreciation	6,826.00		
EN01.8090	Depreciation		6,827.00	
EN02.1721	A/D - INFRASTRUCTURE		6,826.00	
Total		13,653.00	13,653.00	
Adjusting Journal Entries JE # 113		1710.00		
CS: To reclassify infrastructure additions from buildings				
EN01.1711	INFRASTRUCTURE - DEPRECIABLE	784,717.00		
EN01.1713	BUILDINGS		784,717.00	
Total		784,717.00	784,717.00	
Adjusting Journal Entries JE # 114		0924.00		
PBC JE 123 to record mark to market adjustment				
EN01.1000	CASH AND INVESTMENTS	914.00		
EN02.1000	CASH AND INVESTMENTS	2,106.00		
EN03.1000	CASH AND INVESTMENTS	838.00		
GF01.1000	CASH AND INVESTMENTS	233.00		
TA01.1000	CASH AND INVESTMENTS	18.00		
EN01.4050	USE OF MONEY AND PROPERTY - INTEREST		914.00	
EN02.2501	UNEARNED REVENUES		3.00	
EN02.4050	USE OF MONEY AND PROPERTY - INTEREST		2,103.00	
EN03.4050	USE OF MONEY AND PROPERTY - INTEREST		838.00	
GF01.4050	USE OF MONEY AND PROPERTY - INTEREST		233.00	
TA01.8505	NET INVESTMENT EARNINGS		18.00	
Total		4,109.00	4,109.00	

Adjusting Journal Entries JE # 115**0924.00**

PBC JE 119 to record february mark to market

EN01.1000	CASH AND INVESTMENTS	1,886.00	
EN02.1000	CASH AND INVESTMENTS	3,473.00	
EN03.1000	CASH AND INVESTMENTS	1,158.00	
GF01.1240	INTEREST RECEIVABLE	6,571.00	
TA01.1000	CASH AND INVESTMENTS	25.00	
EN01.4050	USE OF MONEY AND PROPERTY - INTEREST		1,886.00
EN02.4050	USE OF MONEY AND PROPERTY - INTEREST		3,473.00
EN03.4050	USE OF MONEY AND PROPERTY - INTEREST		1,158.00
GF01.1000	CASH AND INVESTMENTS		6,251.00
GF01.4050	USE OF MONEY AND PROPERTY - INTEREST		320.00
TA01.8505	NET INVESTMENT EARNINGS		25.00
EN02.1000	CASH AND INVESTMENTS		
Total		13,113.00	13,113.00

Adjusting Journal Entries JE # 116**0924.00**

PBC JE to record PPA for payroll liabilities not cleared in prior years

GF01.2101	ACCRUED SALARIES AND BENEFITS	31,901.00	
GF01.9300	PRIOR PERIOD ADJUSTMENT	301,146.00	
GF01.9300	PRIOR PERIOD ADJUSTMENT	142,493.00	
GF01.1210	ACCOUNTS RECEIVABLE		349.00
GF01.2101	ACCRUED SALARIES AND BENEFITS		162,374.00
GF01.3550	FUND BALANCE - UNASSIGNED		301,146.00
GF01.9300	PRIOR PERIOD ADJUSTMENT		11,671.00
Total		475,540.00	475,540.00

Adjusting Journal Entries JE # 117**0924.00**

PBC JE 124 to record unearned revenue earned for expired passes

EN02.2501	UNEARNED REVENUES	211,720.00	
EN02.4061	Sales and Fees	168,313.00	
EN03.1000	CASH AND INVESTMENTS	168,313.00	
EN02.1000	CASH AND INVESTMENTS		168,313.00
EN02.4061	Sales and Fees		211,720.00
EN03.4061	Sales and Fees		168,313.00
Total		548,346.00	548,346.00

Adjusting Journal Entries JE # 118**0924.00**

PBC JE to correct golf pass unearned revenue

EN02.4061	Sales and Fees	58,366.00	
EN02.2501	UNEARNED REVENUES		58,366.00
Total		58,366.00	58,366.00

Adjusting Journal Entries JE # 119		0924.00		
PBC JE to reclassify petty cash from pooled cash to the fund level				
EN01.1021	IMPREST CASH	800.00		
EN02.1021	IMPREST CASH	39,230.00		
GF01.1021	IMPREST CASH	2,030.00		
EN01.1000	CASH AND INVESTMENTS		800.00	
EN02.1000	CASH AND INVESTMENTS		39,230.00	
GF01.1000	CASH AND INVESTMENTS		2,030.00	
Total		42,060.00	42,060.00	
Adjusting Journal Entries JE # 120		0924.00		
PBC JE to reconcile capital outlay				
EN01.6200	Capital Outlay	233,206.00		
EN02.2010	ACCOUNTS PAYABLE	10,682.00		
EN03.8020	Services and Supplies	8,403.00		
EN01.6200	Capital Outlay		73,047.00	
EN01.6200	Capital Outlay		76,669.00	
EN01.8020	Services and Supplies		71,943.00	
EN01.8020	Services and Supplies		11,547.00	
EN02.8020	Services and Supplies		10,682.00	
EN03.6200	Capital Outlay		8,403.00	
Total		252,291.00	252,291.00	
Adjusting Journal Entries JE # 121		0924.00		
PBC JE to record SBITA issuance and reclass payments in the fund statements				
GF01.6100	Debt Service: Principal	57,403.00		
GF01.6110	Debt Service: Interest	7,407.00		
GF01.6200	Capital Outlay	153,630.00		
GF01.6012	GG - Nonpayroll		64,810.00	
GF01.9041	SBITA ISSUANCE		153,630.00	
Total		218,440.00	218,440.00	
Adjusting Journal Entries JE # 122		3000.10		
CS: To record PPA for reclassification of TWSA to fiduciary fund				
TA01.3080	NET POSITION HELD FOR OTHERS	133,181.00		
TA01.9300	PRIOR PERIOD ADJUSTMENT		133,181.00	
Total		133,181.00	133,181.00	
Adjusting Journal Entries JE # 123		0924.00		
PBC JE to record manual disbursements not posted to cash				
EN01.2010	ACCOUNTS PAYABLE	1,524.00		
EN02.2010	ACCOUNTS PAYABLE	52,466.00		
EN03.2010	ACCOUNTS PAYABLE	492.00		
GF01.2010	ACCOUNTS PAYABLE	4,446.00		
EN01.1000	CASH AND INVESTMENTS		1,524.00	
EN02.1000	CASH AND INVESTMENTS		52,466.00	
EN03.1000	CASH AND INVESTMENTS		492.00	
GF01.1000	CASH AND INVESTMENTS		4,446.00	
Total		58,928.00	58,928.00	

Adjusting Journal Entries JE # 125		0924.00		
PBC JE to reverse duplicate CC charges				
EN02.1000	CASH AND INVESTMENTS	40,525.00		
GF01.2010	ACCOUNTS PAYABLE	40,525.00		
EN02.8020	Services and Supplies		40,525.00	
GF01.1000	CASH AND INVESTMENTS		40,525.00	
Total		81,050.00	81,050.00	
Adjusting Journal Entries JE # 126		1710.00		
CS: PBC JE to dispose of trade-in asset				
EN02.1724	A/D - EQUIPMENT	333,632.00		
EN02.1714	EQUIPMENT		333,632.00	
Total		333,632.00	333,632.00	
Adjusting Journal Entries JE # 127		0924.00		
PBC JE 131 to correct sale of capital asset recorded as unearned revenue				
EN02.2301	DEPOSITS FROM OTHERS	21,850.00		
EN02.8105	GAIN OR LOSS ON DISPOSAL OF CAPITAL ASSETS		21,850.00	
Total		21,850.00	21,850.00	
Adjusting Journal Entries JE # 128		1310.10		
CS: To record PPA for FY23 LGTA revenue recorded in FY25				
GF01.4014	CONSOLIDATED TAXES	67,097.00		
GF01.9300	PRIOR PERIOD ADJUSTMENT		67,097.00	
Total		67,097.00	67,097.00	
Adjusting Journal Entries JE # 129		1310.10		
CS: To record PPA for FY24 USACE revenue recognized in FY25 and FY26				
EN01.1220	DUE FROM OTHER GOVERNMENTS	4,773,224.00		
EN01.4030	Intergovernmental Revenue	4,277,089.00		
EN01.5500	CAPITAL CONTRIBUTIONS		2,774,569.00	
EN01.9300	PRIOR PERIOD ADJUSTMENT		4,277,089.00	
EN01.9300	PRIOR PERIOD ADJUSTMENT		1,998,655.00	
Total		9,050,313.00	9,050,313.00	

Adjusting Journal Entries JE # 130**2300.04**

CS: To record change in compensated absences

EN01.2772	COMPENSATED ABSENCES, NONCURRENT	156,450.00	
EN01.8010	Salaries and Benefits	2,417.00	
EN02.2772	COMPENSATED ABSENCES, NONCURRENT	112,495.00	
EN02.2772	COMPENSATED ABSENCES, NONCURRENT	41,199.00	
EN03.2772	COMPENSATED ABSENCES, NONCURRENT	19,614.00	
EN03.8010	Salaries and Benefits	7,743.00	
IS01.2772	COMPENSATED ABSENCES, NONCURRENT	56,673.00	
IS01.8010	Salaries and Benefits	4,969.00	
EN01.2771	COMPENSATED ABSENCES, CURRENT		156,450.00
EN01.2772	COMPENSATED ABSENCES, NONCURRENT		2,417.00
EN02.2771	COMPENSATED ABSENCES, CURRENT		112,495.00
EN02.8010	Salaries and Benefits		41,199.00
EN03.2771	COMPENSATED ABSENCES, CURRENT		19,614.00
EN03.2772	COMPENSATED ABSENCES, NONCURRENT		7,743.00
IS01.2771	COMPENSATED ABSENCES, CURRENT		56,673.00
IS01.2772	COMPENSATED ABSENCES, NONCURRENT		4,969.00
Total		401,560.00	401,560.00

Adjusting Journal Entries JE # 131**0924.00**

PBC JE to reconcile due to/from and pooled cash and eliminate deficit ISF cash

EN01.1611	DUE FROM OTHER FUNDS	226,888.00	
GF01.1000	CASH AND INVESTMENTS	166,344.00	
IS01.1000	CASH AND INVESTMENTS	226,888.00	
IS01.2612	DUE TO OTHER FUNDS	166,344.00	
EN01.1000	CASH AND INVESTMENTS		226,888.00
GF01.9300	PRIOR PERIOD ADJUSTMENT		166,344.00
IS01.1000	CASH AND INVESTMENTS		166,344.00
IS01.2612	DUE TO OTHER FUNDS		226,888.00
Total		786,464.00	786,464.00

Adjusting Journal Entries JE # 132**0924.00**

PBC JE to record claim liability in the community services fund

EN02.8020	Services and Supplies	105,000.00	
EN02.2781	CLAIMS LIABILITY, CURRENT		105,000.00
Total		105,000.00	105,000.00

Adjusting Journal Entries JE # 133**0924.00**

PBC JE to clear punch card clearing account

EN02.1000	CASH AND INVESTMENTS	531,109.00	
EN02.4061	Sales and Fees	185,888.00	
EN03.4061	Sales and Fees	345,221.00	
EN02.1000	CASH AND INVESTMENTS		185,888.00
EN02.1300	INVENTORY		531,109.00
EN03.1000	CASH AND INVESTMENTS		345,221.00
Total		1,062,218.00	1,062,218.00

Total Adjusting Journal Entries**84,102,513.00****84,102,513.00**

Reclassifying Journal Entries**Reclassifying Journal Entries JE # 201****2510.00**

CS: To reclassify the current portion of LTD

EN01.2712	BONDS PAYABLE, NONCURRENT	424,055.00	
EN01.2712	BONDS PAYABLE, NONCURRENT	408,156.00	
EN01.2711	BONDS PAYABLE, CURRENT		424,055.00
EN01.2711	BONDS PAYABLE, CURRENT		408,156.00
Total		832,211.00	832,211.00

Reclassifying Journal Entries JE # 202**1710.00**

CS: To reclass equipment coded to service infrastructure

EN02.1714	EQUIPMENT	716,189.00	
EN02.1711	INFRASTRUCTURE - DEPRECIABLE		716,189.00
Total		716,189.00	716,189.00

Reclassifying Journal Entries JE # 203**1700.01**

CS: Trivial adjustment to eliminate capital outlay in enterprise fund

EN02.6200	Capital Outlay	1,766.00	
EN02.8020	Services and Supplies		1,766.00
Total		1,766.00	1,766.00

Reclassifying Journal Entries JE # 205**3000.12**

CS: To record net investment in capital assets

EN01.3073	NET POSITION - UNRESTRICTED	72,250,701.00	
EN02.3073	NET POSITION - UNRESTRICTED	35,010,216.00	
EN03.3073	NET POSITION - UNRESTRICTED	7,511,312.00	
IS01.3073	NET POSITION - UNRESTRICTED	22,606.00	
EN01.3071	NET INVESTMENT IN CAPITAL ASSETS		72,250,701.00
EN02.3071	NET INVESTMENT IN CAPITAL ASSETS		35,010,216.00
EN03.3071	NET INVESTMENT IN CAPITAL ASSETS		7,511,312.00
IS01.3071	NET INVESTMENT IN CAPITAL ASSETS		22,606.00
Total		114,794,835.00	114,794,835.00

Reclassifying Journal Entries JE # 206**3000.11**

CS: To reclassify nonspendable, committed, and restricted portion of fund balance

EN01.3073	NET POSITION - UNRESTRICTED	1,352,869.00	
EN02.3073	NET POSITION - UNRESTRICTED	154,495.00	
EN03.3073	NET POSITION - UNRESTRICTED	1,000.00	
GF01.3550	FUND BALANCE - UNASSIGNED	106,012.00	
GF01.3550	FUND BALANCE - UNASSIGNED	1,175,810.00	
EN01.3072	NET POSITION - RESTRICTED		1,352,869.00
EN02.3072	NET POSITION - RESTRICTED		154,495.00
EN03.3072	NET POSITION - RESTRICTED		1,000.00
GF01.3510	FUND BALANCE - NONSPENDABLE		106,012.00
GF01.3530	FUND BALANCE - COMMITTED		1,175,810.00
Total		2,790,186.00	2,790,186.00

Reclassifying Journal Entries JE # 207		0720.02		
CS: To eliminate ISF charges within IS01				
IS01.4063	INTERFUND SERVICES	29,185.00		
IS01.8020	Services and Supplies		29,185.00	
Total		29,185.00	29,185.00	
Reclassifying Journal Entries JE # 208		0900.00		
CS: Reclassify loan forgiveness to capital grant				
EN01.9010	DEBT ISSUED	368,300.00		
EN01.5500	CAPITAL CONTRIBUTIONS		368,300.00	
Total		368,300.00	368,300.00	
Reclassifying Journal Entries JE # 209		0900.00		
CS: Reclass trivial one-sided due from to AR				
EN02.1210	ACCOUNTS RECEIVABLE	2,857.00		
EN02.1611	DUE FROM OTHER FUNDS		2,857.00	
Total		2,857.00	2,857.00	
Reclassifying Journal Entries JE # 210		0900.00		
CS: Reclass trivial interest expense				
EN02.8020	Services and Supplies	1,845.00		
EN02.6110	Debt Service: Interest		1,845.00	
Total		1,845.00	1,845.00	
Reclassifying Journal Entries JE # 211		0924.00		
PBC JE to record restricted deposits				
EN01.1010	CASH AND INVESTMENTS - RESTRICTED	495,000.00		
EN01.1000	CASH AND INVESTMENTS		495,000.00	
Total		495,000.00	495,000.00	
Reclassifying Journal Entries JE # 212		0900		
CS: To reclassify ISF inventory to prepaid expense				
IS01.1450	PREPAID EXPENSES	48,242.00		
IS01.1300	INVENTORY		48,242.00	
Total		48,242.00	48,242.00	
Total Reclassifying Journal Entries		120,080,616.00	120,080,616.00	

GASB Entries**GASB Entries JE # 501****0900.00**

CS: To record beginning balances from PY

GB34.1701	LAND	11,098,740.00	
GB34.1702	CONSTRUCTION IN PROGRESS	29,942.00	
GB34.1712	VENUE IMPROVEMENTS	6,583,160.00	
GB34.1713	BUILDINGS	2,295,036.00	
GB34.1714	EQUIPMENT	3,521,603.00	
GB34.1850	SBITA ASSET	454,992.00	
GB34.1722	A/D - VENUE IMPROVEMENTS		4,005,428.00
GB34.1723	A/D - BUILDINGS		1,446,547.00
GB34.1724	A/D - EQUIPMENT		2,383,085.00
GB34.1860	A/A - SBITA ASSET		209,996.00
GB34.2771	COMPENSATED ABSENCES, CURRENT		239,538.00
GB34.2772	COMPENSATED ABSENCES, NONCURRENT		55,508.00
GB34.2782	CLAIMS LIABILITY, NONCURRENT		130,000.00
GB34.2805	SBITA LIABILITY, NONCURRENT		239,996.00
GB34.3073	NET POSITION - UNRESTRICTED		15,273,375.00
Total		23,983,473.00	23,983,473.00

GASB Entries JE # 502**0990.01**

CS: To record GW Capital Asset additions

GB34.1702	CONSTRUCTION IN PROGRESS	18,200.00	
GB34.1714	EQUIPMENT	275,000.00	
GB34.6200	CAPITAL OUTLAY		293,200.00
Total		293,200.00	293,200.00

GASB Entries JE # 503**0720.02**

CS: To record ISF elimination

GB34.4063	Interfund Services	3,466,947.00	
GB34.6010	General Government	5,575.00	
GB34.6010	General Government	26,019.00	
GB34.6010	General Government	42,549.00	
GB34.6010	General Government	6,106.00	
			3,542,925.00
GB34.8090	Depreciation		4,271.00
Total		3,547,196.00	3,547,196.00

GASB Entries JE # 504**0924.00**

PBC JE to record Microsoft 365 SBITA issuance

GB34.1850	SBITA ASSET	153,630.00	
GB34.9041	SBITA ISSUANCE	153,630.00	
GB34.2804	SBITA LIABILITY, CURRENT		51,477.00
GB34.2805	SBITA LIABILITY, NONCURRENT		102,153.00
GB34.6200	CAPITAL OUTLAY		153,630.00
Total		307,260.00	307,260.00

GASB Entries JE # 505		2650.03		
CS: Reclass current portion of GASB 96 liability				
GB34.2805	SBITA LIABILITY, NONCURRENT	124,998.00		
GB34.2804	SBITA LIABILITY, CURRENT		124,998.00	
Total		124,998.00	124,998.00	
GASB Entries JE # 507		1710.00		
CS: To reclassify Software component of capital asset to SBITA Asset				
GB34.1850	SBITA ASSET	188,354.00		
GB34.1714	EQUIPMENT		188,354.00	
Total		188,354.00	188,354.00	
GASB Entries JE # 509		1305.02		
CS: To record GW unavailable revenue				
GB34.2502	UNAVAILABLE REVENUE	164,317.00		
GB34.4014	CONSOLIDATED TAXES		133,882.00	
GB34.4019	LOCAL GOVERNMENT TAX ACT		30,435.00	
Total		164,317.00	164,317.00	
GASB Entries JE # 510		3000.12		
CS: To record net investment in capital assets				
GB34.3073	NET POSITION - UNRESTRICTED	15,547,751.00		
GB34.3071	NET INVESTMENT IN CAPITAL ASSETS		15,547,751.00	
Total		15,547,751.00	15,547,751.00	
GASB Entries JE # 512		3000.11		
CS: To record restricted NP				
GB34.3073	NET POSITION - UNRESTRICTED	164,317.00		
GB34.3072	NET POSITION - RESTRICTED		164,317.00	
Total		164,317.00	164,317.00	
GASB Entries JE # 513		2300.04		
CS: To record GW change in compensated absences				
GB34.2771	COMPENSATED ABSENCES, CURRENT	239,538.00		
GB34.2772	COMPENSATED ABSENCES, NONCURRENT	72,081.00		
GB34.2772	COMPENSATED ABSENCES, NONCURRENT	74,816.00		
GB34.2771	COMPENSATED ABSENCES, CURRENT		74,816.00	
GB34.2772	COMPENSATED ABSENCES, NONCURRENT		239,538.00	
GB34.6010	General Government		72,081.00	
Total		386,435.00	386,435.00	

GASB Entries JE # 516		0924.00		
PBC JE to record GW capital asset retirements				
GB34.1722	A/D - VENUE IMPROVEMENTS	11,000.00		
GB34.1723	A/D - BUILDINGS	53,195.00		
GB34.6010	General Government	2,716.00		
GB34.1702	CONSTRUCTION IN PROGRESS		2,716.00	
GB34.1712	VENUE IMPROVEMENTS		11,000.00	
GB34.1713	BUILDINGS		53,195.00	
Total		66,911.00	66,911.00	
GASB Entries JE # 517		0924.00		
PBC JE to record GW SBITA activity				
GB34.2805	SBITA LIABILITY, NONCURRENT	57,403.00		
GB34.2805	SBITA LIABILITY, NONCURRENT	114,998.00		
GB34.6601	GW AMORTIZATION - GG	117,659.00		
GB34.6601	GW AMORTIZATION - GG	114,998.00		
GB34.1860	A/A - SBITA ASSET		117,659.00	
GB34.1860	A/A - SBITA ASSET		114,998.00	
GB34.6100	DEBT SERVICE: PRINCIPAL		57,403.00	
GB34.6100	DEBT SERVICE: PRINCIPAL		114,998.00	
Total		405,058.00	405,058.00	
GASB Entries JE # 518		0924.00		
PBC JE to record GW depreciation				
GB34.6501	GW DEPRECIATION - GG	120,600.00		
GB34.6507	GW DEPRECIATION - REC	260,298.00		
GB34.1722	A/D - VENUE IMPROVEMENTS		158,599.00	
GB34.1723	A/D - BUILDINGS		49,545.00	
GB34.1724	A/D - EQUIPMENT		172,754.00	
Total		380,898.00	380,898.00	
GASB Entries JE # 519		0924.00		
PBC JE to remove claim related to community services from governmental activities				
GB34.2782	CLAIMS LIABILITY, NONCURRENT	105,000.00		
GB34.6010	General Government		105,000.00	
Total		105,000.00	105,000.00	
Total GASB Entries		45,665,168.00	45,665,168.00	
Total All Journal Entries		249,848,297.00	249,848,297.00	

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT
Incline Village General Improvement District
Governmental Activities
Year Ended June 30, 2025

Description	Assets	Deferred Outflows of Resources	Liabilities	Deferred Inflows of Resources	Fund Balance / Net Position	Change in Fund Balance / Net Position
Debits/Credits - Amounts should be entered as debits (positive amounts) or credits (negative amounts). For example, increases to assets as debits, increases to liabilities as credits, decreases to net income as debits, and increases to net income as credits. Collapse this row (to the left) to print for attachment to management representation letter.						
Describe all current year misstatements below.						
The District passed on recording the prior period impact of FY24 LGTA Revenue received after the period of availability for FY24.					\$ (20,415)	
The District did not apply salary related payments (FICA) to the calculation of the compensated absences liability.			(24,680)		(105,000)	24,680
Claims Liability was fully allocated to governmental enterprise funds.						
The District passed on allocation of ISF net position to the enterprise funds.	74,674		(24,680)		(125,415)	(74,674)
Net current year misstatements (Iron Curtain Method)	74,674					(49,994)
Effect of prior year uncorrected misstatements on the change in fund balance/net position						
Combined current and prior year misstatements (Rollover Method)						
Financial statement totals	\$ 74,674	\$ -	\$ (24,680)	\$ -	\$ (125,415)	\$ (49,994)
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	18,608,764.00		(1,789,638.00)		(16,819,126.00)	(748,085.00)
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%	#DIV/0!	1%	#DIV/0!	1%	7%
	0%	#DIV/0!	1%	#DIV/0!	1%	7%
OMISSION OF A DISCLOSURE, INCLUDING INADEQUATE OR INCOMPLETE DISCLOSURES, OR UNCORRECTED MISSTATEMENTS OF DISCLOSURES						
Guidance	Description	Amount (If Applicable)				



April 22, 2026

CliftonLarsonAllen LLP
915 Highland Pointe Drive, Suite 300
Roseville, CA 95678

This representation letter is provided in connection with your audit of the financial statements of Incline Village General Improvement District, which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, as of April 22, 2026, the following representations made to you during your audit of the financial statements as of and for the year ended June 30, 2025.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated June 18, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.



ADMINISTRATIVE OFFICES • 893 SOUTHWOOD BOULEVARD • INCLINE VILLAGE, NV 89451
PH: (775) 832-1100 FX: (775) 832-1122 • WWW.YOURTAHOEPLACE.COM

6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events occurring subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter. We are in agreement with those adjustments and accept responsibility for them.
9. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date, and the carrying amounts of those receivables and related allowances are determined in accordance with U.S. GAAP.
11. The methods and significant assumptions used to determine fair values of financial instruments are based on quoted market prices. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
12. We have appropriately identified, recorded, and disclosed all leases, including any material embedded leases contained within other contracts, in accordance with GASB Statement No. 87, *Leases*.
13. We have appropriately identified, recorded, and disclosed all subscription-based information technology arrangements in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.
14. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
15. Accounting changes and error corrections are appropriately presented and disclosed in the financial statements.
16. We have properly identified the various types of leave and have recorded a liability for compensated absences in accordance with the requirements of GASB Statement No. 101, *Compensated Absences*.
17. We are not aware of any concentrations or constraints that would require disclosure in accordance with GASB Statement No. 102, *Certain Risk Disclosures*.

Information Provided

1. We have provided you with:

- a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with, or deficiencies in, financial reporting practices.
 - f. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with the provisions of laws, regulations, contracts, and grant agreements.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.
6. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
7. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.

9. There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
11. We have taken timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse that you have reported to us.
12. We have a process to track the status of audit findings and recommendations.
13. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
14. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
15. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Incline Village General Improvement District, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
16. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance, except as disclosed to you.
17. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.
18. We have followed all applicable laws and regulations in adopting, approving, and amending budgets, except as disclosed to you.
19. The financial statements properly classify all funds and activities.
20. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
21. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

22. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
23. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
24. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
25. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
26. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
27. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
28. We have appropriately disclosed the entity's accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
29. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
30. We acknowledge our responsibility for presenting the schedules of revenues, expenditures and changes in fund balance – budget and accrual (the supplementary information) in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.
31. We acknowledge our responsibility for the preparation of the other information included in our annual report, which is comprised of the introductory and statistical sections (other information). The other information is consistent with the financial statements and does not contain any material

misstatements. With regard to the other information that has not been provided to you, the final version of the documents will be provided to you when available, and prior to issuance of the annual report by the entity, so that you can complete your required procedures. We agree to correct material inconsistencies that you may identify.

32. In regards to the financial statement preparation services performed by you, we have:

- a. Made all management judgments and decisions and assumed all management responsibilities.
- b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
- c. Evaluated the adequacy and results of the services performed.
- d. Accepted responsibility for the results of the services.
- e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature: Robert W. Harris Title: GENERAL MANAGER

Signature: [Signature] Title: Director of Finance



INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
893 Southwood Boulevard
Incline Village, Nevada 89451

www.yourtahoeplace.com

Serving the communities of Incline Village and Crystal Bay, Nevada

Nevada Department of Taxation
3850 Arrowhead Drive
Carson City, NV 89706

Incline Village General Improvement District herewith submits the (TENTATIVE) --- (FINAL) budget for the
fiscal year ending June 30, 2027

This budget contains 1 funds, including Debt Service, requiring property tax revenues totaling \$ \$ 2,524,150

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits,
the tax rate will be increased by an amount not to exceed 1%. If the final computation requires, the tax rate will be
lowered.

This budget contains 1 governmental fund types with estimated expenditures of \$ \$ 7,886,000 and
4 proprietary funds with estimated expenses of \$ \$ 55,280,317

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local
Government Budget and Finance Act).

CERTIFICATION

I Noemi Barter
(Print Name)
Director of Finance
(Title)
certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed: _____

Dated: _____

Phone: _____

APPROVED BY THE GOVERNING BOARD

Only necessary for **FINAL** Budget
(Signature by DocuSign is acceptable)

SCHEDULED PUBLIC HEARING:
(Must be held from May 18, 2026 to May 31, 2026)

Date and Time: May 27, 2026 at 5:00 pm

Publication Date: 4-May-26

Place: 893 Southwood Blvd, Incline Village, NV 89451
Boardroom

Page: 1
Schedule **1**

FULL TIME EQUIVALENT EMPLOYEES BY FUNCTION

	ACTUAL PRIOR YEAR YEAR 06/30/25	ESTIMATED CURRENT YEAR YEAR 06/30/26	BUDGET YEAR YEAR 06/30/27
General Government	28.1	28.5	29.1
Judicial			
Public Safety			
Public Works			
Sanitation			
Health			
Welfare			
Culture and Recreation			
Community Support			
TOTAL GENERAL GOVERNMENT	28.1	28.5	29.1
Utilities	56.6	53.12	61
Hospitals			
Transit Systems			
Airports			
Other	262.1	189.54	167.57
TOTAL	346.8	271.16	257.67
POPULATION (AS OF JULY 1)	9087	9387	9300
SOURCE OF POPULATION ESTIMATE*			
Assessed Valuation (Secured and Unsecured Only)	2,494,698,251	2,769,257,411	2,809,965,863
Net Proceeds of Mines		-	
TOTAL ASSESSED VALUE	2,494,698,251	2,769,257,411	2,809,965,863
TAX RATE			
General Fund	0.1370	0.1468	0.1461
Special Revenue Funds			
Capital Projects Funds			
Debt Service Funds			
Enterprise Fund			
Other			
TOTAL TAX RATE	0.1370	0.1468	0.1461

* Use the population certified by the state in March each year. Small districts may use a number developed per the instructions (page 6) or the best information available.

Incline Village General Improvement District
(Local Government)

SCHEDULE S-2 - STATISTICAL DATA

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Schedule S-2
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PROPERTY TAX RATE AND REVENUE RECONCILIATION

FISCAL YEAR 2026-2027

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ALLOWED TAX RATE	ASSESSED VALUATION	ALLOWED AD VALOREM REVENUE [(1) X (2)/100]	TAX RATE LEVIED	TOTAL AD VALOREM REVENUE WITH NO CAP [(2, line A)X(4)/100]	AD VALOREM TAX ABATEMENT [(5) - (7)]	AD VALOREM REVENUE WITH CAP
OPERATING RATE: A. PROPERTY TAX Subject to Revenue Limitations	0.1249	2,809,965,863	3,509,647	0.1249	3,509,647	985,497	2,524,150
B. PROPERTY TAX Outside Revenue Limitations: Net Proceeds of Mines					XXXXXXXXXXXXXXXXXX		
VOTER APPROVED: C. Voter Approved Overrides							
LEGISLATIVE OVERRIDES D. Accident Indigent (NRS 428.185)							
E. Indigent (NRS 428.285)							
F. Capital Acquisition (NRS 354.59815)							
G. Youth Services Levy (NRS 62B.150, 62B.160)							
H. Legislative Overrides							
I. SCRT Loss (NRS 354.59813)	0.0212	-	596,110	0.0212	596,110	596,110	-
J. Other:							
K. Other:							
L. SUBTOTAL LEGISLATIVE OVERRIDES	0.0212	-	596,110	0.0212	596,110	596,110	-
M. SUBTOTAL A, C, L	0.1461	2,809,965,863	4,105,757	0.1461	4,105,757	1,581,607	2,524,150
N. Debt							
O. TOTAL M AND N	0.1461	2,809,965,863	4,105,757	0.1461	4,105,757	1,581,607	2,524,150

(Local Government)
SCHEDULE S-3 - PROPERTY TAX RATE
AND REVENUE RECONCILIATION

The Allowed Revenue required for column 3 can be obtained from the March 15 Final Revenue Projections or manually calculated.
If an entity chooses to budget for an amount in column 5 which is lower or higher than the amount produced by the formula,
please attach an explanation.

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Schedule S-3

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Budget Summary for Incline Village General Improvement District
(Local Government)

LGF-F004
V2025.2

SCHEDULE A-2 PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

Budget For Fiscal Year Ending June 30, 2027

Budget Summary for Incline Village General Improvement District
(Local Government)

FUND NAME	*	OPERATING REVENUES (1)	OPERATING EXPENSES (2)**	NONOPERATING REVENUES (3)	NONOPERATING EXPENSES (4)	OPERATING TRANSFERS		NET INCOME (7)
						IN (5)	OUT(6)	
Utility Fund	E	22,407,000	17,648,000	681,000	477,000	-	-	4,963,000
Community Services Fund	E	29,726,943	27,997,895	710,000	654,000	-	-	1,785,048
Beach Fund	E	7,755,831	3,713,812	460,000	100,000	-	-	4,402,019
Internal Services Fund	I	4,689,610	4,689,610	-	-	-	-	-
TOTAL		64,579,384	54,049,317	1,851,000	1,231,000	-	-	11,150,067

* FUND TYPES: E - Enterprise
 I - Internal Service
 N - Nonexpendable Trust

** Include Depreciation

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SCHEDULE A-2

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REVENUES	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
Taxes:				
Ad valorem tax	2,214,681	2,249,486	2,524,150	
Personal property tax	22,708	18,000	18,000	
Intergovernmental:				
Consolidated tax (CTX)	1,671,483	1,883,000	1,968,000	
Local government tax act (LGTA)	283,015	312,000	300,000	
Other Revenue:				
Central service cost charge	3,742,043	4,050,500	2,928,000	
Non operating revenue:				
Rental income	78,591	-	-	
Investment income	76,229	50,000	76,700	
Charges for service	180,435	-	-	
SUBTOTAL REVENUES	8,269,185	8,562,986	7,814,850	-
SUBTOTAL REVENUE ALL SOURCES				
OTHER FINANCING SOURCES				
Transfers In (Schedule T)				
Proceeds of Long-term Debt				
Subscription based IT arrangement	153,630	-	200,000	
SUBTOTAL OTHER FINANCING SOURCES	153,630	-	200,000	-
BEGINNING FUND BALANCE	1,300,944	1,740,023	1,877,539	1,877,539
Prior Period Adjustments	(198,527)	-	-	-
Residual Equity Transfers	-	-	-	-
TOTAL BEGINNING FUND BALANCE	1,102,417	1,740,023	1,877,539	1,877,539
TOTAL AVAILABLE RESOURCES	9,525,232	10,303,009	9,892,389	1,877,539

Incline Village General Improvement District
(Local Government)
SCHEDULE B - GENERAL FUND

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Schedule B-9

Last Revised 11/7/2025

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V2025.2

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Charges for service	18,303,349	21,103,800	20,733,000	
Operating grants	3,018	1,600,000	1,600,000	
Interfund services	77,704	-	74,000	
Total Operating Revenue	18,384,071	22,703,800	22,407,000	-
OPERATING EXPENSE				
Salary and wages	4,356,481	5,212,900	4,710,000	
Benefits	1,642,447	1,242,000	2,024,000	
Services and supplies	5,779,516	8,018,820	6,614,000	
Depreciation/Amortization	3,831,569	4,400,000	4,300,000	
Total Operating Expense	15,610,013	18,873,720	17,648,000	-
Operating Income or (Loss)	2,774,058	3,830,080	4,759,000	-
NONOPERATING REVENUES				
Interest Earned	1,013,996	450,000	681,000	
Lease revenue	-	-	-	
Total Nonoperating Revenues	1,013,996	450,000	681,000	-
NONOPERATING EXPENSES				
Interest Expense	122,575	322,600	477,000	
Contingency expense	-	225,000	-	
Total Nonoperating Expenses	122,575	547,600	477,000	-
Net Income before Operating Transfers	3,665,479	3,732,480	4,963,000	-
Transfers (Schedule T)				
In	3,142,869	-	-	
(Out)	-	-	-	
Net Operating Transfers	3,142,869	-	-	-
CHANGE IN NET POSITION	6,808,348	3,732,480	4,963,000	-

Incline Village General Improvement District
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

FUND: UTILITY FUND

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Schedule F-1

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PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	19,341,726	21,103,800	22,407,000	
Receipts from interfund services	-	-	-	
Receipts from operating grants	-	-	-	
Payments to and for employees	(6,038,555)	(6,454,900)	(6,734,000)	
Payments to vendors	(5,944,844)	(6,408,420)	(6,614,000)	
a. Net cash provided by (or used for) operating activities	7,358,327	8,240,480	9,059,000	-
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Payments received on interfund borrowing	-	-	-	
Payments made on interfund borrowing	(226,888)	-	-	
Insurance proceeds received	-	-	-	
b. Net cash provided by (or used for) noncapital financing activities	(226,888)	-	-	-
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(26,774,495)	(28,845,000)	(12,880,000)	
Proceeds for capital grants	3,142,869	-	1,600,000	
Proceeds for capital borrowing	16,263,780	23,000,000	3,500,000	
Payments for debt principal	(468,184)	203,370	(580,000)	
Payments for debt interest	(184,993)	(322,600)	(477,000)	
c. Net cash provided by (or used for) capital and related financing activities	(8,021,023)	(5,964,230)	(8,837,000)	-
D. CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings (loss)	1,052,023	450,000	681,000	
Lease revenue			-	
d. Net cash provided by (or used in) investing activities	1,052,023	450,000	681,000	-
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	162,439	2,726,250	903,000	-
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	16,866,401	17,028,840	19,755,090	19,755,090
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	17,028,840	19,755,090	20,658,090	19,755,090

Incline Village General Improvement District
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

FUND: UTILITY FUND

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PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Charges for service	24,350,939	25,101,550	24,699,943	
Facility fee	1,230,182	5,947,920	5,000,000	
Operating grants	16,087	17,000	27,000	
Interfund services	-	-	-	
Total Operating Revenue	25,597,208	31,066,470	29,726,943	-
OPERATING EXPENSE				
Salary and wages	8,137,551	9,583,100	10,500,000	
Benefits	3,182,810	2,332,700	2,554,000	
Services and supplies	11,577,652	12,729,880	12,083,895	
Depreciation/Amortization	2,600,319	2,900,000	2,860,000	
Total Operating Expense	25,498,332	27,545,680	27,997,895	-
Operating Income or (Loss)	98,876	3,520,790	1,729,048	-
NONOPERATING REVENUES				
Interest Earned	740,895	194,800	710,000	
Insurance proceeds	5,528	4,500	-	
Gain (loss) on sale of assets	21,850	-	-	
Lease revenue	56,432	136,400	-	
Total Nonoperating Revenues	824,705	335,700	710,000	-
NONOPERATING EXPENSES				
Interest Expense	-	-	-	
Contingency expense	-	739,370	654,000	
Total Nonoperating Expenses	-	739,370	654,000	-
Net Income before Operating Transfers	923,581	3,117,120	1,785,048	-
Transfers (Schedule T)				
In	-	-	-	
(Out)	-	-	-	
Net Operating Transfers	-	-	-	-
CHANGE IN NET POSITION	923,581	3,117,120	1,785,048	-

Incline Village General Improvement District
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

FUND: **COMMUNITY SERVICES FUND**

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Schedule F-1

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PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	24,094,421	31,049,470	29,726,943	
Receipts from interfund services	-	-	-	
Receipts from operating grants	-	17,000	-	
Payments to and for employees	(12,392,152)	(11,915,800)	(13,054,000)	
Payments to vendors	(11,187,223)	(12,729,880)	(12,083,895)	
Other cash received	16,087	-		
a. Net cash provided by (or used for) operating activities	531,133	6,420,790	4,589,048	-
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Payments received on interfund borrowing	-	-	-	
Payments made on interfund borrowing	-	-	-	
Insurance proceeds received	5,528	-	-	
b. Net cash provided by (or used for) noncapital financing activities	5,528	-	-	-
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(1,388,951)	(3,000,000)	(10,000,000)	
Proceeds for capital grants	-	-	-	
Proceeds for capital borrowing	-	-	-	
Payments for debt principal	-	-	-	
Payments for debt interest	-	-	-	
c. Net cash provided by (or used for) capital and related financing activities	(1,388,951)	(3,000,000)	(10,000,000)	-
D. CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings (loss)	854,910	194,800	710,000	
Non-operating leases	-	136,400	-	
Receipts from insurance claim settlements	-	4,500	-	
d. Net cash provided by (or used in) investing activities	854,910	335,700	710,000	-
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	2,620	3,756,490	(4,700,952)	-
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	19,340,919	19,343,539	23,100,029	23,100,029
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	19,343,539	23,100,029	18,399,077	23,100,029

Incline Village General Improvement District
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

FUND: COMMUNITY SERVICES FUND

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PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Charges for service	1,970,741	2,043,270	2,755,831	
Facility fee	2,331,815	5,110,310	5,000,000	
Operating grants	-	-	-	
Interfund services	-	-	-	
Total Operating Revenue	4,302,556	7,153,580	7,755,831	-
OPERATING EXPENSE				
Salary and wages	1,507,114	1,515,273	1,375,000	
Benefits	194,938	207,227	174,000	
Services and supplies	1,187,539	1,369,700	1,864,812	
Depreciation/Amortization	297,854	350,000	300,000	
Total Operating Expense	3,187,445	3,442,200	3,713,812	-
Operating Income or (Loss)	1,115,111	3,711,380	4,042,019	-
NONOPERATING REVENUES				
Interest Earned	253,780	100,000	300,000	
Insurance proceeds	-	-	-	
Gain (loss) on sale of assets	-	-	-	
Lease revenue	-	-	160,000	
Total Nonoperating Revenues	253,780	100,000	460,000	-
NONOPERATING EXPENSES				
Interest Expense	-	-	-	
Contingency expense	-	46,000	100,000	
Total Nonoperating Expenses	-	46,000	100,000	-
Net Income before Operating Transfers	1,368,891	3,765,380	4,402,019	-
Transfers (Schedule T)				
In	-	-	-	
(Out)	-	-	-	
Net Operating Transfers	-	-	-	-
CHANGE IN NET POSITION	1,368,891	3,765,380	4,402,019	-

Incline Village General Improvement District
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

FUND: BEACH FUND

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Schedule F-1

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PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	3,945,477	7,153,580	7,755,831	
Receipts from interfund services	-	-	-	
Receipts from operating grants	-	-	-	
Payments to and for employees	(519,562)	(1,722,500)	(1,549,000)	
Payments to vendors	(1,696,991)	(1,369,700)	(1,864,812)	
Other cash received	-	-	-	
a. Net cash provided by (or used for) operating activities	1,728,924	4,061,380	4,342,019	-
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Payments received on interfund borrowing	-	-	-	
Payments made on interfund borrowing	-	-	-	
Insurance proceeds received	-	-	-	
b. Net cash provided by (or used for) noncapital financing activities	-	-	-	-
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(444,898)	(500,000)	(11,000,000)	
Proceeds for capital grants	-	-	-	
Proceeds for capital borrowing	-	-	-	
Payments for debt principal	-	-	-	
Payments for debt interest	-	-	-	
c. Net cash provided by (or used for) capital and related financing activities	(444,898)	(500,000)	(11,000,000)	-
D. CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings (loss)	274,689	100,000	300,000	
Non-operating leases	-	-	160,000	
Receipts from insurance claim settlements	-	-	-	
d. Net cash provided by (or used in) investing activities	274,689	100,000	460,000	-
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	1,558,715	3,661,380	(6,197,981)	-
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	9,301,989	10,860,704	14,522,084	14,522,084
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	10,860,704	14,522,084	8,324,103	14,522,084

Incline Village General Improvement District
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

FUND: BEACH FUND

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PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
OPERATING REVENUE				
Charges for service	-	-	-	
Facility fee	-	-	-	
Operating grants	500	-	-	
Interfund services	3,466,947	4,491,600	4,689,610	
Total Operating Revenue	3,467,447	4,491,600	4,689,610	-
OPERATING EXPENSE				
Salary and wages	1,914,996	2,185,800	2,583,810	
Benefits	697,416	891,000	896,000	
Services and supplies	931,013	1,414,800	1,205,500	
Depreciation/Amortization	4,271	-	4,300	
Total Operating Expense	3,547,696	4,491,600	4,689,610	-
Operating Income or (Loss)	(80,249)	-	-	-
NONOPERATING REVENUES				
Interest Earned	-	194,800	-	
Insurance proceeds	-	4,500	-	
Gain (loss) on sale of assets	-	-	-	
Lease revenue	-	136,400	-	
Total Nonoperating Revenues	-	335,700	-	-
NONOPERATING EXPENSES				
Interest Expense	-	-	-	
Contingency expense	-	-	-	
Total Nonoperating Expenses	-	-	-	-
Net Income before Operating Transfers	(80,249)	335,700	-	-
Transfers (Schedule T)				
In	-	-	-	
(Out)	-	-	-	
Net Operating Transfers	-	-	-	-
CHANGE IN NET POSITION	(80,249)	335,700	-	-

Incline Village General Improvement District
(Local Government)

SCHEDULE F-1 REVENUES, EXPENSES AND NET POSITION

FUND: INTERNAL SERVICES FUND

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Schedule F-1

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V2025.2

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 6/30/2025	ESTIMATED CURRENT YEAR ENDING 6/30/2026	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	-	-	-	
Receipts from interfund services	3,446,967	4,491,600	4,689,610	
Receipts from operating grants	-	-	-	
Payments to and for employees	(916,874)	(3,076,800)	(3,479,810)	
Payments to vendors	(2,591,137)	(1,414,800)	(1,205,500)	
Other cash received	500	-		
a. Net cash provided by (or used for) operating activities	(60,544)	-	4,300	-
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Payments received on interfund borrowing	60,544	-	-	
Payments made on interfund borrowing	-	-	-	
Insurance proceeds received	-	-	-	
b. Net cash provided by (or used for) noncapital financing activities	60,544	-	-	-
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	-	-	-	
Proceeds for capital grants	-	-	-	
Proceeds for capital borrowing	-	-	-	
Payments for debt principal	-	-	-	
Payments for debt interest	-	-	-	
c. Net cash provided by (or used for) capital and related financing activities	-	-	-	-
D. CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings (loss)	-	194,800	-	
Receipts from insurance claim settlements	-	4,500	-	
Gain (loss) on sale of assets	-	-	-	
Non-operating leases	-	136,400	-	
d. Net cash provided by (or used in) investing activities	-	335,700	-	-
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	-	335,700	4,300	-
CASH AND CASH EQUIVALENTS AT JULY 1, 20xx	-	-	335,700	335,700
CASH AND CASH EQUIVALENTS AT JUNE 30, 20xx	-	335,700	340,000	335,700

Incline Village General Improvement District
(Local Government)

SCHEDULE F-2 STATEMENT OF CASH FLOWS

FUND: INTERNAL SERVICES FUND

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6 - Medium-Term Financing - Lease Purchase
7 - Capital Leases
8 - Special Assessment Bonds
9 - Mortgages
10 - Other (Specify Type)
11 - Proposed (Specify Type)

SCHEDULE OF EXISTING CONTRACTS

Budget Year 2026-2027

Local Government: Incline Village General Improvement District
Contact: Noemi Barter
E-mail Address: neb@ivgid.org
Daytime Telephone: 775-558-7474

Total Number of Existing Contracts: _____ 20 _____

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2026-27	Proposed Expenditure FY 2027-28	Reason or need for contract:
1	PowerComm Solutions, Inc.	12/1/2025	11/30/2028	\$ 22,523	\$ 9,384	District Fire and Security Monitoring
2	Taggart and Taggart, LTD	7/1/2025	6/30/2027	\$ 265,000	\$ -	Professional Services - Legal
3	Marcus Faust	5/1/2025	4/30/2028	\$ 67,044	\$ 55,870	District Lobbyist
4	Best Best & Krieger LLP	7/1/2025	6/30/2027	\$ 22,580	\$ 30,000	Professional Services - Legal - PRR
5	HDR Engineering, Inc.	7/1/2025	6/30/2027	\$ 71,500	\$ 20,000	Professional Services - UT Rate Study
6	Jacobs Engineering Group Inc	7/1/2025	6/30/2027	\$ 72,500	\$ -	Engineering Services for Project Execution
7	Ainsworth Associates Mechanical Engineers	7/1/2025	6/30/2027	\$ 62,425	\$ -	Engineering Services for Project Execution
8	Miles Construction	7/1/2025	6/30/2027	\$ 663,381	\$ -	Contractor for Project Execution
9	Lloyd Consulting Group, LLC	7/1/2025	6/30/2027	\$ 50,643	\$ -	Professional Services for Project Execution (tennis court recon)
10	Cues	7/1/2025	6/30/2027	\$ 47,360	\$ -	Software
11	Exline & Company Inc	7/1/2025	6/30/2027	\$ 8,805	\$ -	Contractor for Project Execution
12	Granite Construction Company	7/1/2025	6/30/2027	\$ 2,685,157	\$ -	Contractor for Project Execution
13	Exline & Company Inc	7/1/2025	6/30/2027	\$ 14,398	\$ -	Contractor for Project Execution
14	San Joaquin Electric, Inc.	7/1/2025	6/30/2027	\$ 6,062	\$ -	Contractor for Project Execution
15	Construction Materials Engineers, INC	7/1/2025	6/30/2027	\$ 240,550	\$ -	Contractor for Project Execution
16	Cerris Systems Reno., Inc.	7/1/2025	6/30/2027	\$ 13,848	\$ -	Water Treatment Facility - split system changeout
17	Clean Earth Environmental Solutions, Inc	7/1/2025	6/30/2027	\$ 32,780	\$ -	Hazardous Waste Disposal
18	Carollo Engineers, Inc	7/1/2025	6/30/2027	\$ 37,784	\$ -	Engineering Services for Project Execution
19	K. G. Walters Construction Co	7/1/2025	6/30/2027	\$ 299,701	\$ -	Contractor for Project Execution
20	CliftonLarsenAllen (CLA)	7/1/2025	6/30/2026	\$ 80,000	\$ 50,000	
21						
22						
23						
24						
25						
Total Proposed Expenditures				\$ 4,764,039	\$ 165,254	

Additional Explanations (Reference Line Number and Vendor):

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SCHEDULE OF PRIVATIZATION CONTRACTS

Budget Year 2026-2027

Local Government: Incline Village General Improvement District
Contact: Noemi Barter
E-mail Address: neb@ivgid.org
Daytime Telephone: 775-558-7474

Total Number of Privatization Contracts: 3

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/ Years)	Proposed Expenditure FY 2026-27	Proposed Expenditure FY 2027-28	Position Class or Grade	Number of FTEs employed by Position Class or Grade	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract:
1	Umpires for various sports	7/1/2026	6/30/2027	12	4,000	4,000		0.9	\$ 20.00	Contract with umpire Association
2	Massage therapist	7/1/2026	6/30/2027	12	2,000	2,000		0.5	\$ 50.00	Licensed professional
3	Incline Spirits, Inc.	7/1/2026	6/30/2027	12	32,400	32,400		4.8	\$ 20.00	Contract with camp coordinator
4										
5										
6										
7										
8	Total				38,400	38,400		6.2		

Attach additional sheets if necessary.

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Schedule 32

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RUBIN BROWN REPORT SUMMARY – CLOSE OUT MEMO

The memorandum provides each observation in the final Rubin Brown report with the staff status following it in italics.

Observation #1: Tyler Munis Implementation

Fraud Risk: **High**

IVGID converted to the Tyler Munis accounting system in July 2022. There has been an ongoing lack of consistent and timely issuance of financial reporting since the Tyler Munis system implementation occurred. This is due to an unsuccessful implementation, which is a result of poor planning and poor execution and not the functionality of the accounting system itself. Other impacts from the Tyler Munis system implementation include, but are not limited to, the following:

- (1) There are POS systems that are independent of the accounting system where customer transactions are recorded in real-time at, for example, the various golf courses and merchandise stores, during customer check-outs. Data from the POS systems are typically exported daily and/or multiple times a week to be input into the Tyler Munis system by the accounting staff. It is difficult to export reports correctly after the implementation occurred, and thus multiple reports for the same dataset may contain different results depending on whether or not the report is exported from the POS systems or the Tyler Munis system. For example, we observed unexplained variances between the exported sales reports from the POS systems and the Tyler Munis system. Further, IVGID was unable to extract certain data from the Tyler Munis system. Refer to observation 2 in this report for an example of data that management was unable to extract from the Tyler Munis system. IVGID was unable to make vendor payments from the Tyler Munis system until January 2023. As a result, IVGID would process an invoice and make the invoice payment through Innoprise, the prior accounting system, and IVGID would simultaneously input the invoice into the Tyler Munis system. In effect, the invoices in the Tyler Munis system were shown as approved, but not paid (i.e. outstanding invoices), although they were paid through the Innoprise system. IVGID made efforts to remove paid invoices that were entered into both systems. Within our analysis, we were unable to identify evidence of duplicated payments between the two systems.
- (2) As a result of the duplicative transactions entered into the Innoprise system and Tyler Munis system, IVGID encountered challenges when performing bank reconciliations. Refer to observations 4, 5, 6, and 7 in our report for further details regarding bank reconciliations.
- (3) IVGID departments are tracking activity outside of the Tyler Munis system in Excel spreadsheets. For example, Public Works is tracking projects spend information outside of the Tyler Munis system in Excel spreadsheets as there are issues accumulating and coding costs in the Tyler Munis system. It is

unclear how often this project spend information on the Excel spreadsheets are updated and reconciled to the Tyler Munis system.

Recommendation:

We recommend IVGID hire dedicated resources to assess, and assist with, the implementation of the Tyler Munis system. It is our understanding that the Assistant Director of Finance and the Director of Information Technology are working diligently on this.

Staff Status: CLOSED – Moved to quarterly audit committee review

Observation #1 (1) – The ability for the POS to upload directly to the Tyler Munis Financials is being addressed as a part of the Active Network POS Assessment. This is an active project. If the direct integration does not become implemented, finance is working on alternative solutions to assist in the ease of uploading data from POS systems into Munis.

Observation #1 (2) – All accounts payable transactions are completed exclusively in the Tyler accounting system. All duplicate entries were mitigated or removed from the system detail.

Observation #1 (3) – Staff implemented majority of the day-to-day functioning modules of Munis. Finance and HR continue to improve upon current modules and research additional functionality. Finance reports on the implementation progress on a quarterly basis to the Audit Committee.

Observation #1 (4) – Staff has implemented some of Tyler’s capabilities related to Capital Improvement Projects. This is an ongoing project to be completed by the end of the calendar year 2026. Finance reports on the implementation progress on a quarterly basis to the Audit Committee.

Observation #2: Initiators and Approvers of Vendor Disbursements

Fraud Risk: **High**

As mentioned in the “Executive Summary of Observations” section of our report, we identified several instances involving vendor disbursements that were made by an employee that both initiated and approved the disbursement, as well as several instances involving vendor disbursements that had no approver. Refer to Figure 1 below, also seen within the “Executive Summary of Observations” section of our report, for approver status by disbursement amount and by number of instances for each year within the Scope Period.

Seven IVGID employees authorized disbursements without approval for the following disbursement amounts and number of instances as shown in Figure 3. Additionally, eight IVGID employees authorized and approved their own disbursements, which represents the lack of proper segregation of duties within the disbursement process. The disbursement amounts and number of instances can be seen in Figure 4. We made selections for specific instances of these unapproved disbursements and

disbursements created and approved by the same individual. We ensured our selections were for various disbursement amounts, vendors, transaction dates, and were inclusive of different IVGID personnel to ensure a variety of samples throughout the scope period. We inquired with Management about how and why this occurred, and Management explained that the occurrences were due to a lack of personnel.

Further, two individuals interchangeably initiated and approved of one another's disbursements during the Scope Period, and these individuals are at different staff levels. This may occur due to the lack of personnel in the disbursement department, whereas an employee who typically initiates a disbursement may need to approve a disbursement and vice versa to maintain segregation of duties. The lack of proper segregation of duties is a result of the loose internal control culture within the District. A comprehensive review of user access has not been performed since prior to the implementation of the Tyler Munis system.

Recommendation:

We recommend each vendor disbursement have a separate initiator and approver to ensure proper segregation of duties within the disbursement process. We recommend a list (i.e., delegation of authority) of initiators and approvers be retained, updated, and reviewed as needed and the user access in the Tyler Munis system match the approved roles. We recommend initiators and approvers be determined based on staff level and approvers should be at an appropriate level of hierarchy above the initiator.

Further, we recommend the disbursements be reviewed on a recurring basis to ensure vendor disbursements were initiated and approved at the appropriate level.

Staff Status: CLOSED

No invoices are entered into Tyler unless approval is noted on the invoice or through workflow. In addition, each AP entry is reviewed and approved by a second person before it is released into the system. Tyler's Workflow is utilized for approval of all requisitions before becoming a purchase order. Proper segregation of duties has been implemented. Tyler system has user roles and related workflows properly set up so that only authorized approvals exist.

Observation #3: Insufficient Support for Vendor Disbursements

Fraud Risk: **High**

We selected thirty samples to obtain vendor support to assess the appropriateness of the disbursement and validity of the vendor. We ensured the samples were for different vendors with various disbursement amounts and disbursement dates throughout the scope period. Of the thirty samples reviewed, we identified two instances where disbursements were paid to various vendors with no underlying support available for the vendor disbursement. Additionally, we identified five instances where disbursements were paid to various vendors with only internal support provided (i.e. email chain between IVGID employees discussing the vendor amount due) and no

third-party support available (i.e. vendor invoice verifying the amount due). The risk with no third-party support available for a disbursement is there is no confirmation that the vendor is not fictitious and no verification of the amount due. Refer to Figure 5 for specifics on the disbursement amount and vendor for the exceptions identified.

We made additional selections for vendors that had an exception. We identified five of the seven vendor exceptions did not have additional disbursements during our Scope Period to select for additional testing. For the remaining two vendor exceptions, we identified one vendor had two additional disbursements, in which we elected to test both disbursements, and the other vendor had numerous additional disbursements in which we elected to test five additional disbursements. Of the seven additional selections, we identified two instances that had no third-party support available.

Refer to Figure 6 for specifics on the disbursement amount and vendor for the additional exceptions identified. These nine exceptions total approximately \$17,139 of the total sample value of \$119,428, or 14.35%. Lack of support to substantiate the vendor disbursements illustrates a lack of controls around the vendor disbursements process and a substantial financial risk for IVGID.

Recommendation:

In conjunction with the initiation of a vendor disbursement within the Tyler Munis system, we recommend the initiator perform a three-way match between the purchase order, vendor invoice, and goods received report (if applicable) prior to approving the disbursement, and the initiator should attach this support to the disbursement. Further, we recommend the approver ensures support is sufficient before approving a disbursement.

Staff Status: CLOSED

Finance staff only enters payables directly from an invoice or properly completed Check Request Form and follows proper internal controls, segregation of duties, and related restrictions by user role permissions are set in the Tyler finance software by the IT Department.

NOTE: Each of the disbursement amounts in Figures 5 and 6, with the exception of the Board of Regents item, are under \$5,000. A match to the invoice and purchase order is not applicable. Support material for the disbursement to Troy Akin and DNV Trust has been provided to the Finance Team to attach it to the disbursement record.

Observation #4: Operating Bank Account and Bank Reconciliations

Fraud Risk: **High**

There is an IVGID operating bank account used for daily and normal operating activities. Per discussions with management, bank reconciliations over the IVGID operating account were not performed in a timely manner at the beginning of the Scope Period from July 2020 to June 2022. The lack of performing timely reconciliations is a result of

the loose internal control culture within the District. Beginning July 2022 and through the remainder of our Scope Period, bank reconciliations over the IVGID operating account were not performed. Baker Tilly, an accounting and consulting firm, was engaged by IVGID to perform bank reconciliations for IVGID's operating bank account for the period of July 2022 to June 2023. We were informed by Baker Tilly that their services concluded in June 2024. As of the conclusion of their services, Baker Tilly acknowledges the bank account reconciliations still do not balance to zero and IVGID is working to adjust the Tyler Munis system for any issues and adjustments needed relating to fiscal year 2023. Additionally, Baker Tilly has trained a current IVGID employee on how to properly prepare the monthly bank reconciliations. The IVGID operating account is the largest IVGID bank account and has the most activity of the five accounts we reviewed during the Scope Period. Refer to Figure 7 for the balance of the operating account over the Scope Period.

Although there is a large increasing operating account balance over the Scope Period, the risk with this bank account is referenced in observation 6 in our report which suggests the activity and balance within this bank account may not reflect all the activity it should due to a lack of reconciliation control.

Recommendation:

We recommend IVGID perform an analysis of the operating bank account to ensure high-volume activity, and the increasing balance trend is accurate. Further, we recommend monitoring the operating bank account on a recurring basis as this bank account has an elevated risk of inappropriate activity due to the lack of reconciliation control.

We recommend performing bank reconciliations on all bank accounts no later than 30 days following month-end. Bank reconciliations should include supporting documentation for all reconciling items, including, but not limited to, deposits in transit and outstanding checks. Additionally, we recommend that IVGID designates and assigns employee responsibilities related to preparing and completing the bank reconciliations with the proper segregation of duties and each reconciliation be signed and dated by the appropriate preparer and reviewer. Further, we recommend providing the Board of Trustees with a quarterly reporting package, including the bank reconciliations for transparency, and to ensure a timely completion and review of the key financial information as determined by the Board.

Staff Status: CLOSED – Moved to quarterly audit committee review

Bank reconciliations are being performed in house and submitted within 30 days after month end to the Nevada Department of Taxation as part of the fiscal watch status. This work is performed using Excel workbooks with some variances from prior years. We are actively working on submitting stale dated checks to the state, matching to our pooled cash accounts and implementing the Munis module. We anticipate full integration into Munis, assuming other functionalities can be completed, by end of the calendar year 2026.

Segregation of duties are being maintained, and work is reviewed by management.

Observation #5: Other Bank Accounts and Bank Reconciliations

Fraud Risk: **High**

Per our review, IVGID has other bank accounts, aside from the operating bank account, including:

- (1) payroll bank account which is a clearing account used to process payroll funded by the operating account,
- (2) A health reimbursement bank account used for retaining funds for employee health reimbursements funded by the District,
- (3) A flexible spending bank account used for retaining funds for employee health savings funded by employee elected withholdings for health savings, and
- (4) A holdings bank account that was closed in June 2022 as the bank account was no longer in use.

IVGID does not perform bank reconciliations on the payroll, HRA, FSA, or holding bank accounts. The lack of performing timely reconciliations is a result of the loose internal control culture within the District. In our review of the bank accounts, no items of interest for the payroll, HRA, FSA, or the holding bank accounts were identified as the frequency and nature of the transactions in these accounts are minimal and significantly less than the operating account. Refer to Figure 8 for the consolidated balance of the payroll, HRA, FSA, and holdings bank account over the Scope Period.

Recommendation:

We recommend performing bank reconciliations on all bank accounts no later than 30 days following month-end. Bank reconciliations should include supporting documentation for all reconciling items, including, but not limited to, deposits in transit and outstanding checks. Additionally, we recommend that IVGID designates and assigns employee responsibilities related to preparing and completing the bank reconciliations with the proper segregation of duties and each reconciliation be signed and dated by the appropriate preparer and reviewer. Further, we recommend providing the Board of Trustees with a quarterly reporting package, including the bank reconciliations for transparency, and to ensure a timely completion and review of the key financial information as determined by the Board.

Staff Status: CLOSED

All three of the other bank accounts are also reconciled (payroll, HRA and FSA) in a timely fashion. Segregation of duties are being maintained. Tyler Cash Management module implementation should provide reconciliation functionality for these accounts and related reports can be generated so that manual work is eliminated. These accounts have limited activity on an annual basis.

Observation #6: Operating Bank Account Reconciliations Have Unreconciled Differences

Fraud Risk: **High**

We reviewed the bank reconciliations available for the operating bank account during the Scope Period, and we observed that the reconciliations show large unreconciled differences between the bank statements and the general ledger balances. For example, the June 2023 bank reconciliation for the operating bank account shows an unreconciled difference of approximately \$7,000,000 between the bank balance of approximately \$18,000,000 and the general ledger balance of approximately \$25,000,000. Refer to Figure 9 for a comparison of the bank statement balances to the general ledger balances, prior to considering management's reconciling items and Baker Tilly's involvement. As mentioned, we understand that Baker Tilly was engaged to perform bank reconciliations, and the scope of their work was completed in June 2024. Refer to observation 4 for further details over Baker Tilly's completed work.

Recommendation:

We recommend IVGID investigate and resolve unreconciled items in all bank reconciliations. We recommend bank reconciliations are reviewed for timeliness and clarity relating to the research, explanation, and clearing of reconciling transactions. Further, we recommend IVGID prepare clear and easy-to-follow reconciliations that reconcile the bank balance to the general ledger balance.

Staff Status - CLOSED

Specific Issue discussed by consultant has been explained. An incomplete record of work was improperly interpreted by Rubin Brown.

Observation #7: Cash Entries Posted to General Ledger

Fraud Risk: **High**

Based on our review of the bank reconciliations available, we observed that IVGID would manually record a monthly lump sum entry into the general ledger to take into consideration the net cash activity shown in the operating account's monthly bank statements. Individual entries for the individual cash transactions in the operating account were not recorded in the general ledger. Further, we also observed that the lump sum manual entries were not recorded in the accounting system in a timely manner.

Recommendation:

When preparing the bank reconciliations, we recommend that IVGID record the individual cash transactions (i.e. venue driven detail), as shown in the bank statements, in the general ledger, instead of manually recording lump sum entries for the monthly net cash activity. Further, the entries should be recorded no later than 30 days following month-end.

Staff Status - CLOSED

Cash entries are no longer recorded in lump sum.

Observation #8: Treatment of Capital Costs

Fraud Risk: **High**

For the fiscal year 2021 the capital asset activity spreadsheet and trial balance information provided for our review were not at a sufficient level of detail to permit the selection of individual transactions for testing. The IVGID personnel responsible for overseeing the District's capital asset accounting was hired and/or became responsible for this accounting after the Scope Period and, as a result, did not have knowledge of IVGID's historical accounting for procurement transactions during the Scope Period.

Thus, we were unable to obtain and test additions to construction in progress ("CIP") for the fiscal year 2021. For the fiscal year 2022 we were provided a spreadsheet of capital asset activity for the fiscal year. The beginning balances of each capital asset category (i.e. utilities, community services, beach) agreed to the beginning balances of the capital asset footnote on the 2022 Annual Comprehensive Financial Report ("ACFR"). However, we were unable to reconcile additions, disposals, and resultant ending balances of capital assets per the spreadsheet to the 2022 ACFR, and we were not provided explanations for the unreconciled balances. We also selected five capital asset additions from the spreadsheet to verify the balances for appropriateness of capitalization and accuracy based on underlying invoice support.

We ensured our selections included expenses from various vendors and various amounts. We reviewed the underlying invoice support for the five selections and observed that the capital additions were appropriate and accurate. For the fiscal year 2023 we were provided a spreadsheet of capital asset activity for the fiscal year. Since the fiscal year 2023 audit was not finalized by the external auditors as of our testing date, there was not an audited, finalized fiscal year 2023 ACFR to use in connection with the reconciliation. As a result, we performed the reconciliation of the spreadsheet by comparing to the unaudited fiscal year 2023 ACFR footnote. For fiscal year 2023 IVGID prepared the capital assets' footnote utilizing a new methodology. The new methodology consisted of IVGID exporting details of the general ledger system with object codes of 8120 (capital expenditures), 7510 (repairs and maintenance), and 7330 (contract services) to identify all items subject to capitalization and determine if they were appropriately included or excluded as a capitalized object code. IVGID utilized Excel functionality to aggregate and sort capital expenditures to create the CIP portion of the capital assets footnote.

Based on our analysis of the 2023 capital asset spreadsheet, we also selected ten capital asset additions from the spreadsheet to verify the balances for appropriateness of capitalization and accuracy based on underlying invoice support. We ensured our selections included expenses from various vendors and various amounts. We reviewed the underlying invoice support for the ten selections and observed that the capital additions were appropriate and accurate.

Recommendation:

We recommend IVGID develop an automated and formalized process for aggregating and tracking the District's capital asset activity as the current process requires the extensive use of Excel outside of the accounting system to accumulate the capital asset data. We further recommend IVGID investigate and consider the use of a capital assets module (whether associated with the current accounting software or a stand-alone module) to track capital assets activity including CIP. We also recommend IVGID implement controls to review capital activity monthly to ensure that all capitalizable items are charged to the correct object code to simplify the process during the preparation of the government-wide financial statements.

Staff Status: CLOSED – Moved to quarterly audit committee review

Staff have reconciled capital assets to FY23, FY24 and FY25 ACFR. Once the additional Tyler work is completed to populate and use the capital assets, work will not be done in Excel. Based on the fiscal year 2025 audit, there was a finding related to asset listings reconciling to the general ledger. In fiscal year 2026, finance is completing a full inventory of assets and plans to incorporate the capital asset module with the fiscal year 2026 audit.

Observation #9: Capitalization of Projects Relating to Repairs and Maintenance

Fraud Risk: **High**

We observed projects relating to repairs and maintenance that were capitalized instead of expensed. For example, project 3141LI1201 related to the parking lot pavement maintenance at both the Championship Golf Course and the Chateau was capitalized to general ledger asset accounts with the account description of "Capital Improvements" in the amount of \$175,167.

Recommendation:

We recommend that projects relating to repairs and maintenance are expensed as incurred unless the project extends the life or increases the capacity of the asset. We recommend that project capitalizable costs are presented to the Board of Trustees through a standard capitalization request form that describes the capitalizable nature of the cost, the rationale for the extension of life, any additional functionality of the capitalizable items, and the proposed accounting treatment of the project costs. We recommend the Board of Trustees approve the capitalization of projects costs that are in line with the CapEx Policy.

Staff Status: CLOSED

CIP Project #3141LI1201 – Pavement Maintenance of Parking Lots – Champ Course & Chateau. This project was completed in FY 2021/22. This was prior to when the previous Finance Director began to identify Capital Expense Projects separately from the Capital Improvement Projects. This practice was done in FY 2022/23 through FY 2023/24. Under

the new Finance team, all expense projects have all been moved within the operation budgets of each division for FY 2024/25. A new capitalization policy was implemented based on this report to include specific thresholds and recommendations.

Additionally, as part of the reconciliation process in fiscal year 2023, 2024 and 2025, finance reviews all expenses in the capital outlay account and repair and maintenance accounts to determine if they should be capitalized expenses that met the policy requirements.

Observation #10: Green Fee Pricing Schedules Not Followed

Fraud Risk: **High**

There is a pricing chart for each golf season that includes golf pricing for each of the IVGID golf courses. The pricing takes into consideration the time of day, day of week and month, and also if the customer is a resident, non-resident, or guest of a resident. We identified instances where the green fee paid by the customer was less than the green fee reflected in the pricing chart, and no support was available to verify that the discounted price was appropriate and/or approved by an appropriate level of authority.

Recommendation:

We recommend training respective employees to follow the approved pricing for golf and other parks and recreation facilities, such as ski slopes and pickleball courts, to include regular monitoring review and analysis (e.g. monthly) to confirm that appropriate pricing is followed.

Staff Status - CLOSED

Golf and Revenue Department personnel have provided additional training to cashiers. Staff identified that this issue was related to the use of GolfNOW for booking tee times and Vermont for getting those booked tee times onto the tee sheet.

Observation #11: Green Fee Play Passes

Fraud Risk: **Low**

IVGID provides customers the opportunity to purchase play passes for the golf season. A wide variety of play passes are available including, but not limited to, the following:

- (1) "All You Can Play" pass where an individual can play an unlimited amount of golf rounds during the applicable time frame of the pass.
- (2) "Limited All You Can Play" pass where an individual can play an unlimited amount of golf rounds during the applicable time frame of the pass, but the pass is limited to specific golf tee times.
- (3) "10-Round Play" pass where an individual can play 10 rounds of golf during the applicable time frame of the pass. There were 10-round, 20-round, 30-round and 40-round passes available for customers to purchase during the Scope Period.

When a customer utilizes a play pass, the green fee transaction is to be entered into the system as a 'Play Pass' transaction which would reduce the balance of the rounds available to play.

We obtained the detailed listing of play pass activity during our Scope Period at the Championship Golf Course and Mountain Golf Course, and we made selections to test that the play pass was appropriately paid for and utilized within the restrictions of the purchased play pass (i.e. time frame). We made play pass selections inclusive of both golf courses, different times and different pass types to ensure our selections covered a variety of play pass transactions. We identified one instance where the green fee paid was \$0 as the customer was utilizing a play pass, but the transaction was not entered in the system as a 'Play Pass' transaction. Further, we identified two instances where a customer had a "Limited All You Can Play" pass that was utilized outside of the golf tee times permitted for the play pass.

Recommendation:

We recommend training golf course employees to ensure appropriate use of customer play passes and for an appropriate level of management to review play pass transactions on a quarterly basis to ensure the play passes being utilized are during the appropriate time frame and the exceptions we identified above are not continuously occurring. We recommend implementing this oversight at all parks and recreational facilities, including ski slopes and pickleball courts, and ensuring play passes are utilized in line with the policy and that play passes are not issued to citizens without fees. For example, a user of IVGID facilities should not be given a free golf play pass just because the user is a friend of the IVGID golf employee.

Staff Status - CLOSED

Additional training has been provided. No support has been provided to substantiate other statements.

Observation #12: Personal Use of Procurement Cards

Fraud Risk: **High**

We identified two instances involving the same employee that made personal transactions using their procurement card. The IVGID employee reimbursed IVGID for both transactions. Using procurement cards for personal transactions is not allowed under the IVGID policy.

Recommendation:

We recommend all IVGID employees review the procurement card purchasing policy in sections 7 and 8 of the IVGID Employee Handbook annually and as needed to ensure employees understand procurement card purchases are to be for the use and benefit of the District. Refer to observation 15 for additional recommendations regarding

procurement cards.

Staff Status – CLOSED

In addition to the IVIGID Employee Handbook, employees sign a document which provides policy information regarding procurement card use when receiving their card.

Observation #13: Insufficient and Inappropriate Support for Procurement Card Transactions

Fraud Risk: **High**

We sampled individual procurement card expense reports and observed the following:

- (1) We identified one procurement card expense report instance where a general ledger transaction report was provided as support for an expense. A general ledger transaction report does not provide support to ensure the reimbursement requested is the amount per the transaction receipt.
- (2) We identified two procurement card expense reports where no support was available for the transactions submitted. The lack of support provided limits the reviewer from ensuring the reimbursement is in compliance with the procurement card policy.
- (3) We identified three procurement card transactions where the support did not tie to the transaction amount.
- (4) We identified three procurement card expense report instances where support agreed to the total amount for reimbursement but did not show the invoice line-item details that made up the total amount charged to the procurement card. The lack of support provided limits the reviewer from ensuring the total provided for reimbursement was used for appropriate items under the procurement card policy.

Recommendation:

We recommend all IVIGID employees review the procurement card purchasing policy in sections 7 and 8 of the IVIGID Employee Handbook annually and as needed to ensure employees understand appropriate and acceptable support to be submitted with procurement card expense reports. Refer to observation 15 for additional recommendations regarding procurement cards.

Staff Status – CLOSED

The Finance department will be proposing revisions to the current IVIGID procurement card policies and procedures. Between the original status update of this report and December 2025, pcard transactions and receipts were collected through our accounts payable process. Managers and finance staff reviewed the receipts supporting purchases in excel and via email.

As of January 2026, we have implemented the Wells Fargo online portal from which employees are required to upload all receipts for each transaction and code to the

proper general ledger account. The authorized approver logs into the Wells Fargo site to review and approve each transaction. Finance then downloads the transaction report for uploading to the Munis system.

Observation #14: Sales Tax Charges

Fraud Risk: **Low**

In our review of IVGID's procurement card expense reports, we identified one instance that involved a set of transactions where the sales tax amount was duplicated, which overstated the amount paid. IVGID is tax exempt and IVGID purchases should not be charged for sales tax. Over the Scope Period, there were approximately 93 active procurement cards with expenses totaling approximately \$1,485,903. Of the \$1,485,903, approximately \$11,586 relates to sales tax. Further, as discussed in observation 33, sales tax has been charged on clothing allowance purchases. Per the IVGID Employee Handbook, it is the responsibility of the cardholder to utilize the tax-exempt cards and forms to ensure sales tax is not charged for IVGID purchases.

Recommendation:

We recommend all IVGID employees review the procurement card purchasing policy in section 8 of the IVGID Employee Handbook yearly and as needed to ensure employees understand procurement card purchases should not have sales tax charges. Further, we recommend the disbursement department review vendor invoices to ensure IVGID is not charged sales tax on purchases. Refer to observation 15 for additional recommendations regarding procurement cards.

Staff Status: CLOSED

Finance staff are aware that the entity should not be charged sales tax. We have conducted training and sent out departmental communication to ensure district staff are aware of this exemption. Should invoices be received with sales tax, finance will call the vendor with appropriate support of tax-exempt status to remove and send an updated invoice for payment.

Observation #15: Oversight of Procurement Card Program and Related Expense Reports

Fraud Risk: **High**

There is limited review of the procurement card activity, including analysis of procurement card spending or a high-level review of procurement card expense reports, outside of the initial approval of a submitted expense report. Per observations 12, 13 and 14, the initial approver of expense reports are not thoroughly reviewing procurement card expense reports to prevent and detect the procurement card expense report observations identified.

Recommendation:

We recommend IVGID properly assigns employees who are responsible for managing, evaluating, and analyzing the procurement card program on a recurring basis to ensure it is in accordance with sections 7 and 8 of the IVGID Employee Handbook. Further, we recommend expense report approvers complete a thorough review of each expense report they are responsible for approving.

This review should include, but is not limited to, validating that the expense was for the use and benefit of the District, validating that supporting documentation is appropriate and ties to the reimbursement amount, confirming that reimbursement requests are not duplicated and/or reimbursed with a previous expense report, and confirming that sales tax is not charged to the procurement card. Further, IVGID should evaluate the intended use of procurement cards as compared to the expenses that are generally incurred on the cards. With that in mind, IVGID should consider restricting the standard industrial classification codes that the card is authorized to be used for thereby automatically restricting purchases that would not be considered appropriate (i.e. retail box stores, gas stations, liquor stores, online retailers, etc.).

Staff Status: CLOSED – Moved to quarterly audit committee review

Staff has examined procurement card policies and practices from other Nevada public agencies. The Finance department will be proposing revisions to the current IVGID procurement card policies and procedures. As of January 2026, we have implemented the Wells Fargo online portal from which employees are required to upload all receipts for each transaction and code to the proper general ledger account. The authorized approver logs into the Wells Fargo site to review and approve each transaction. Finance then downloads the transaction report for uploading to the Munis system.

Observation #16: Physical Inventory Observations and Reconciliations

Fraud Risk: **High**

IVGID has not performed inventory observations at several locations, including, for example, retail shops and food and beverage, during the Scope Period. The lack of performing timely reconciliations is a result of the loose internal control culture within the District. Further, IVGID does not keep records of food and beverage inventory, including alcohol, in the Tyler Munis system, and thus reconciliations are not performed over this type of inventory.

Recommendation:

We recommend physical inventory observations be performed periodically for all locations at IVGID, inclusive of food and beverage locations. Additionally, we recommend each inventory location have its own general ledger account and for all inventory to be entered into the Tyler Munis system in a timely manner, which should be reconciled no later than 30 days following month-end. Inventory reconciliations should include supporting documentation for all reconciling items and resulting adjustments.

Staff Status: CLOSED – Moved to quarterly audit committee review

Finance staff conducted and/or observed physical inventory counts for Diamond Peak Hyatt, both golf facilities, Tennis, and Food and Beverage. Spot-checked inventory counts were also performed for Public Works. F&B inventory is now conducted regularly. Inventory reconciliation year-end entries were made for FY24.

In fiscal year 2025, we conducted physical inventories for each location of the District. The current known utilization of the Munis Inventory module is for the Public Works Warehouse. There's potential for the fuel inventory module to be used as well. We anticipate these modules to be fully implemented by end of calendar year 2026. Progress updates will be provided through the Tyler Implementation updates to the Audit Committee on a quarterly basis.

Observation #17: Inappropriate User Access in Point-of-Sale Systems

Fraud Risk: **High**

IVGID employees do not have an individual user account assigned to them within the Vermont system, but instead shared user accounts are used among multiple individuals. Employees using shared user accounts may not be added to the employee master file as they may be temporary or short-term employees.

We observed user accounts that are unlocked that are assigned to terminated or resigned employees. We also observed user accounts that are active and unlocked that do not tie to a past or current IVGID employee per the employee master file. Further, there are user accounts for active employees where the user account is locked due to inactivity of the user accounts and/or the employee locked themselves out of the user account. IVGID is not aware of how to reset user accounts after an account is locked or inactive.

Recommendation:

We recommend each IVGID POS system provide each employee with an individual user account. If the above recommendation is not deemed feasible given IT limitations and/or the turnover given the seasonality of parks and recreational employees, we recommend an approval process for employees who are given access to the shared user accounts and a restriction on the level of activity that can occur on these shared accounts. Additionally, we recommend reviewing all user accounts for each IVGID POS system to ensure each user account is for active IVGID employees. We recommend user accounts are locked in a timely manner after resignation or termination of an employee. Further, we recommend IVGID research how to reset and/or remove user accounts that are locked due to a lockout or period of inactivity.

Staff Status – CLOSED

User account audits are being performed and are scheduled to be regularly performed.

Observation #18: Contracts Awarded May Exceed Board of Trustees Funding Approval

Fraud Risk: **High**

A contract awarded to specific project numbers may exceed the Board of Trustees funding approval. For example, the Board of Trustees approved \$200,000 on May 27, 2020, relating to project 3468RE0002 for the replacement of ski rental equipment to utilize during fiscal year 2021. The memo presented by the District General Manager on March 20, 2021, notes a bid awarded to Solomon for a contract amount totaling approximately \$264,000 and a carryforward balance of approximately \$335,000 from a prior budget year. The approved five-year budget plan for fiscal year 2021 does not include a carryforward balance from a prior year.

Recommendation:

We recommend all contracts awarded be in accordance with the five-year budget plan approved by the Board of Trustees. If any advanced spending of the budget is necessary for a given budgeted year relative to the allocated amount, we recommend timely communication regarding the circumstances of the advance to the Board of Trustees to ensure approval and appropriateness of the advanced spending. Additionally, all carryforward balances should be documented with the plan summary presented to the Board of Trustees, and documentation should be maintained to substantiate the prior activity related to the projects that are carried forward or postponed to a subsequent fiscal year.

Staff Status – CLOSED

Staff prepare a 5-year CIP plan, the Board awards year one of the CIP plan at budget time. In accordance with NRS 354.620, no carryforward activity is allowed.

NOTE: It appears that what occurred was that an award was made on 3/31/2021 (\$264,840.48) and that the CIP Popular Report was not updated with that purchase. The remaining funds were awarded at a meeting on 3/9/2022. (\$170,488.50).

Observation #19: Expenses Incurred Prior to Board of Trustees Funding Approval

Fraud Risk: **Moderate**

Spending activity for projects may occur prior to obtaining project approval from the Board of Trustees. For example, project 2299WS1704 related to the water main replacement on Martis Peak Road, and we identified \$53,776 of engineering expenses incurred, of which \$939 was for external services, prior to the approval of the Board of Trustees on May 27, 2020. Based on our review of the IVGID purchasing policies, there is no discussion over the aggregate dollar limit that can be incurred prior to Board of Trustee approval.

Recommendation:

We recommend that costs are not incurred related to any projects that have not been approved by, or are pending approval of, the Board of Trustees. In effect, the date the Board of Trustees approves a project should be the earliest date that costs related to that project can be incurred. However, if pre-project studies and evaluation expenses occur, we recommend these costs be expensed and not capitalized. Further, we recommend updating the purchasing policies accordingly.

Staff Status - CLOSED

NOTE: The Board of Trustees approved this project at the May 22, 2019, Board meeting (page 213 of the Board packet) with a budget of \$50,000. Based on the CIP Data Sheet, the \$50,000 was for Internal Planning & Design. At the Board of Trustees meeting on May 27, 2020, the Board approved the budget for construction of \$990,000 (page 84 of the Board packet).

The waterline design was completed in-house and was approved by the Board on 5/22/2019. Without having the backup information that Rubin Brown used to determine that \$53,776 (of which \$939 was external) was incurred prior to May 27, 2020; it is difficult to know if there is an acceptable reason for exceeding the approved \$50,000 budget and what the origins of the external expense of \$939.

Observation #20: Yearly Budget Allocations by Board of Trustees May Not be Used

Fraud Risk: **Moderate**

The Board of Trustees will approve projects based on a five-year plan with specific budget allocations for each of the five years presented. Specific budget allocations for each year may not be utilized in the year the Board of Trustees allocated it to be used in. For example, project 1213CO1703 for new laptops, PCs, peripheral equipment, and desk top printers were approved on May 27, 2020, with a five-year budget allocation as seen in Figure 10. Per review of the Innoprise system, no transactions were recorded to this capital improvement project for fiscal year 2022, which was allocated a \$100,000 budget per Figure 10 thus resulting in a surplus for the subsequent year. We did not identify the process for handling a surplus and/or a carryforward balance in subsequent years within IVGID policies.

Recommendation:

We recommend the project owner utilize the approved spending for each budget year as approved by the Board of Trustees. If an allocated budgeted amount is not spent, such as in the example observed above, we recommend communicating to the Board of Trustees the surplus and the unused budget be returned to the appropriate fund and not utilized for unrelated purposes without the Board of Trustees approval. Further, we recommend obtaining approval from the Board of Trustees to utilize a carryforward balance in the improvement plan in the subsequent year.

Staff Status – CLOSED

Staff prepares a 5-year CIP plan, the Board only awards year one of the CIP plan at budget time, in accordance with NRS 354.620, no carryforward activity is allowed.

Any funds that are not spent are automatically returned to the fund balance and can be re-appropriated as part of the subsequent budget year.

Observation #21: Community Programs and Funding Not Approved by Board of Trustees

Fraud Risk: **Moderate**

There are various instances where community programs, such as memorials, skate parks, and ballparks, for which funding by specific organizations may have occurred without approval by the Board of Trustees. For example, IVGID has 72 benches with name plaques and 4 benches without name plaques. There is no documentation readily available for the benches without name plaques. In our review of board minutes that took place during our Scope Period, we found no discussion of approvals for park benches.

Recommendation:

We recommend IVGID provide complete and timely disclosure of respective programs to the Board of Trustees prior to inception of the programs and receipt of funding. Once respective programs are completed, the cash flows should be reported to the Board of Trustees to show actual versus approved program results.

Staff Status – CLOSED

Donations are reviewed with the Board prior to acceptance.

NOTE: Not all benches are memorial benches. For example, IVGID has installed benches at its Skate Park which do not have a plaque and are simply installed for the comfort and relaxation purposes of the community and public members using the amenity. Park benches are included in the budgets of the Parks Department. Policy and Procedure Resolution No. 141, Resolution 1895 that addresses Rotary Benches (aka Memorial Benches). The Board of Trustees approved the Skate Park and Ball Fields programs.

Observation #22: Informal Process for Receiving Grants and Funding

Fraud Risk: **Moderate**

We investigated five organizations that are self-identified as not-for-profits that may have participated in funding that was not approved by and/or communicated to the Board of Trustees as discussed in observation 21. These not-for-profits include Incline-Tahoe Parks and Recreation Vision Foundation Inc., the Parasol Tahoe Community Foundation Inc., Incline Community Business Association, Rotary Foundation of Incline Village, and Rotary International. We have summarized the information we found per

review of the Internal Revenue Service (“IRS”) website on these organizations in Figure 11. Additionally, we believe the organization names per the IRS website cross-reference to the organization names per IVGID records as noted in Figure 11.

We have reviewed the cash disbursements from IVGID to these organizations together with the cash receipts from these organizations which management could identify during the Scope Period. Further, refer to Figures 12 and 13 for details summarizing the disbursements and receipts which management was able to identify during the Scope Period. In addition to Figures 12 and 13, we have reviewed receipts and disbursements between the Duffield Foundation and IVGID. Refer to observation 25 of the report for observations to note. We inquired into the process of accounting for the receipt of grant funding, the Board of Trustees’ involvement, and the document retention for such grants. In doing so, we have identified the following:

- (1) Typically, IVGID obtains a memorandum of understanding agreement with an organization funding an IVGID community program. Per IVGID management, the memorandum of understanding with the above organizations has not been regularly reviewed and/or stipulations within the memorandum of understanding have not been upheld.
- (2) Documentation surrounding the receipt of these grants provided by the above organizations has not been thoroughly documented regarding the purpose of the grant and the IVGID personnel involved as seen within Figure 14.
- (3) Management has indicated they have a policy regarding independence; however, IVGID employees involved in the receipt of grants may have conflicts of interest with the organizations providing the grants to IVGID and vice versa.

Recommendation:

We recommend IVGID continue to research the cash flows (disbursements and receipts) with the organizations noted in this observation. Cash activity should be analyzed to determine if cash funding for the community programs with these organizations has occurred in accordance with approval of the Board of Trustees. If activity with these organizations was not previously approved or communicated to the Board of Trustees, we recommend providing a comprehensive list of funding activities that have previously occurred between IVGID and these organizations to the Board of Trustees. We recommend IVGID evaluate the appropriateness of continued relationships with the organizations noted in Figure 11 to determine if the community programs and activities historically sponsored by these organizations should continue.

Additionally, we recommend ensuring all grant funding and cash receipts from organizations to IVGID have formal documentation and support including the use of the funds and individuals involved. Further, we recommend all IVGID employees review the outside employment/outside business policy in section 2 of the IVGID Employee Handbook annually and as needed to ensure employees understand their responsibility in ensuring no conflict of interests. Further, we recommend IVGID’s independence policy be formalized whereas employees annually acknowledge and document their

understanding of the policy which provides IVGID with protections in place against potential impropriety by its employees.

Staff Status – CLOSED

Donations are reviewed with the Board prior to acceptance. No additional policy information for the five identified organizations has been provided. Staff complies with the NRS conflict of interest statutes and public filings.

Observation #23: Sequential Gaps within Disbursement Checks

Fraud Risk: **Moderate**

We identified numerous instances during the Scope Period where there are gaps within the sequence of check numbers. Manual errors may cause gaps between check number sequencing. Additionally, when new employees participate in the disbursement process, employees are not consistently using the same check sequence as the preceding employee. Our review of the check gap sequencing indicates the instances are approximately 85% for 1 sequential check number missing, approximately 6% for 2 sequential check numbers missing, approximately 1% for 3 sequential check numbers missing, and approximately 8% for other variations of sequential check numbers missing. We further investigated a random sample of missing checks throughout the Scope Period. Per our review, we did not find any missing checks per the disbursement listing that were cleared in the bank statements that were paid to IVGID employees or unusual vendors.

Recommendation:

We recommend a disbursement process where check numbers are automatically generated by the Tyler Munis system and employees are unable to alter the generated number. In addition, we recommend a periodic review of check number sequencing and for any unused and/or voided checks to be documented with support.

Staff Status - CLOSED

The Tyler Munis system is used to generate check numbers.

Observation #24: Vendor & Employee Master Files - Duplicative and Overlapping Record Data

Fraud Risk: **Moderate**

Per review of the vendor master file and employee master file, there are 435 vendors that have overlapping and duplicative vendor information with other IVGID vendors and/or with an IVGID employee. Duplicative data may include vendor name, vendor address, federal tax identification number, federal tax identification address, employee address, and/or employee name. There are 230 unique instances where these 435 vendors have some type of duplicative information. Of these instances, 6 instances involve a vendor having duplicative data with an IVGID employee. There were

approximately \$9,007,964 of disbursements to vendors that have duplicative information as described above. Of the \$9,007,964 of disbursements, \$8,631 was disbursed to vendors that have duplicative information with an IVGID employee.

Refer to Figure 15 for the breakout of instances and the disbursement amounts associated with each instance during our Scope Period. We sampled 15 specific instances with a selection from each duplication type from Figure 15 and observed that the sampled duplications occurred as a result of the following:

- 1) Employees used the address of their IVGID employment location instead of their residential address within the employee master file.
- 2) Vendors had different vendor profiles set up in the accounting system if the vendor invoices received by IVGID had different spellings or variations of the vendor's name. For example, vendor #4030 CivicPlus and vendor #327 NextRequest LLC are the same vendor, but they are set up in the accounting system separately because vendor invoices received by IVGID included the names of CivicPlus and New Request LLC.
- 3) Vendors had the same federal tax identification addresses and federal tax identification numbers if the vendors were set up in the accounting system as individual state departments of the same state. For example, four IVGID vendors, including CA State Disbursement Unit, CA State Board of Equalization, CA State Controller, and CA Franchise Tax Board, have the same federal tax identification address and federal tax identification number as all four vendors are associated with the State of California.
- 4) Vendors used IVGID addresses as their addresses within the vendor master file. Many of these vendors include the organizations discussed in observation 22 of the report.
- 5) Each vendor is not provided with a unique vendor number, rather multiple vendors may use the same vendor number but with a subset code. For example, we observed several IVGID employees in the Innoprise system were set up under vendor #3199 with a subset code. Employees are set up as IVGID vendors when an employee is to receive a non-taxable reimbursement from IVGID. Examples of reimbursements that IVGID considers non-taxable include, but are not limited to, travel expenses, employee clothing allowances, and medical insurance reimbursements.

Further, we observed that several vendors included within the vendor master file are inactive vendors that have not received disbursements from IVGID during the Scope Period.

Recommendation:

With respect to the observations above, we recommend the following:

- (1) Include each employee's residential and mailing address within the employee master file instead of using the employee's employment location. We recommend an employee's employment location is not used as the employee's residential address within the employee master file as tax implications may vary based on

employment addresses and residential addresses.

- (2) Research if the system allows multiple names under one vendor profile. If so, IVGID should consolidate vendor names that are associated with an individual vendor into one vendor profile. For example, vendor #4300 CivicPlus and vendor #327 Next Request LLC should be under one vendor number as they are associated with the same vendor. This will help ensure accuracy and completeness of payables due by IVGID to each individual vendor and assist with the assessment of aging of the payables. Further, we recommend IVGID research if the system allows multiple addresses under one vendor profile. If so, IVGID should ensure each vendor profile has the correct address of the vendor within one vendor profile.
- (3) If the system does not allow for multiple names under one vendor profile, or if vendors continue to have duplicative data, documentation should be added to the vendor master file to explain the redundancy.
- (4) Each vendor should be provided with its own unique vendor number (no subset codes should be used), vendor name, vendor address, federal tax identification number, and federal tax identification address.
- (5) Review data in the system before adding new vendors to ensure the vendor does not already exist.
- (6) Determine a reasonable amount of time (i.e. three years) where no disbursements are paid to a vendor to deem a vendor inactive, and review vendor activity on an annual basis to determine inactive vendors.

Staff Status – CLOSED

The Tyler system was implemented with only the most recent (since FY 22-23) vendor activity. Issues stated in observation were within the old Innoprise system. As part of a new vendor master setup, several checkpoints are made, such as requiring a W9 and tax ID number. The system provides for internal controls so that segregation of duties are involved and the approval of vendor master additions and updates is highly controlled.

Observation #25: Projects Relating to Private Funding or Donations

Fraud Risk: **Moderate**

IVGID projects may be sponsored or pledged by private funding or donations, and these projects may incur expenses prior to receipt of the pledged or donated funds. For example, project 4884BD2201, relating to the expansion project for the IVGID recreation center, was to be funded through a grant from the Duffield Foundation. Prior to obtaining funds from the Duffield Foundation, IVGID incurred approximately \$1,212,034 of expenses in connection with the project. After expenses were incurred, the private donor withdrew its pledged support for the project. The Duffield Foundation reimbursed IVGID for approximately \$1,139,421 of the incurred project expenses, resulting in a funding deficit related to the project of \$72,613.

Recommendation:

We recommend projects utilizing pledged funds from private donors do not incur expenses prior to obtaining the pledged funding.

Staff Status – CLOSED

A Memorandum of Understanding is issued before a contract defines these types of things and staff doesn't proceed unless the MOU is in place. Private donors often have stipulations included in the Memorandum of Understanding that contradict this recommendation that projects utilizing pledged funds from private donors not incur expenses prior to obtaining the pledged funding.

NOTE: The Duffield Foundation partnered with IVGID for the CIP #4884BD2201 Rec Center Expansion project. The expansion of the Rec Center was going to allow IVGID to plan improvements within the existing Rec Center and as such, IVGID was to fund this portion of the project. The Board of Trustees approved \$110,000 to award a design contract with H+K Architects for the Tenant Improvements of the existing Rec Center (Board of Trustees meeting June 29, 2022, Item H.1). The design for the Tenant Improvements portion of the project included renovation of 7,700 square feet of the existing office space, child-care space, pro-shop area, massage room, upgrading the lighting, and addition of a 4-sided elevated walking track to the existing gymnasium. The funding deficit of \$72,613 cited in the Rubin Brown report reflects the IVGID funds that were approved by the Board of Trustees for the Tenant Improvements portion of the design.

Observation #26: North Lake Tahoe Fire Protection District Agreement with IVGID

Fraud Risk: **Moderate**

North Lake Tahoe Fire Protection District ("NLTFPD") entered into a cooperative agreement with IVGID on June 9, 2004 ("NLTFPD Agreement"). The agreement provides terms and conditions regarding NLTFPD's wildland fuel reduction work on public property under IVGID's control.

We reviewed the NLTFPD Agreement and assessed whether IVGID followed the agreement terms and conditions during the Scope Period. Refer to Figure 16 for our observations.

Recommendation:

We recommend IVGID review the NLTFPD Agreement and determine if the agreement terms are applicable and appropriate. If necessary and appropriate for IVGID to continue its relationship with NLTFPD, we recommend ensuring all attributes of the agreement are met, including payment terms, Board of Trustee communications, and approval as set forth in the NLTFPD Agreement.

Staff Status – CLOSED

To date, the agreement with the North Lake Tahoe Fire Protection District (NLTFPD) has worked very well. The terms and amount of the funding level are reviewed with the board as part of the annual budget process. In connection with the fiscal 2026 budget, the board agreed to increase the annual funding level.

Observation #27: Petty Cash

Fraud Risk: **Moderate**

IVGID has a cash policy that discusses petty cash procedures to be followed. The cash policy provides that petty cash funds should contain a nominal balance, disbursements from petty cash should only be made for valid purposes, a summary of disbursements from petty cash should be maintained, and petty cash funds should be replenished periodically. The cash policy does not identify who has the authority to create or withdraw funds from a petty cash fund or what constitutes a valid purpose.

We were provided with documentation which showed that petty cash accounts had been counted and reconciled on June 18, 2021, and on April 21, 2023. We did not see any evidence that the petty cash accounts had been reconciled during the Scope Period aside from these two occurrences. The July 3, 2023, reconciliation included a reconciliation of four of the five petty cash accounts had reconciling differences ranging from \$10 to \$91. The lack of performing timely reconciliations is a result of the loose internal control culture within the District.

Recommendation:

We recommend IVGID evaluate the need for petty cash given that many IVGID employees have procurement cards which would allow for immediate purchases as necessary. If IVGID determines it necessary and appropriate to retain a petty cash fund, we recommend IVGID update its cash policy to include more robust policies over petty cash, including identification of who has the authority to create and withdraw funds from a petty cash fund and what constitutes a valid expense purpose.

Further, we recommend IVGID perform reconciliations of all petty cash accounts no later than 30 days following month-end and that all unreconciled items be resolved timely.

Staff Status - CLOSED

Staff evaluated the need for petty cash. It is still needed, and proper approvals are obtained for expenditures. It is reconciled as needed. As it is petty cash, there isn't a significant impact to financials. Additionally, Diamond peak went to all cashless transactions. Finance is evaluating additional venues that can transition to cashless as well.

Observation #28: Physical Access to Vault

Fraud Risk: **Moderate**

The cash policy does not include policies regarding physical access to the District's vault. Per the 2022 ACFR, petty cash and change funds totaled ~\$45,905. We were provided a listing of seventy-five point-of-sale cash balances related to golf and food and beverage with a combined balance of \$30,325; each cash balance typically totaled ~\$300, ~\$500, or ~\$1,000. Of these seventy-five cash balances, twenty balances have not been reconciled after fiscal year 2022 and thus do not appear to be routinely reconciled.

Recommendation:

We recommend IVGID enhance its Cash Policy to include more specific and clear policies over vault access and the management of point-of-sale cash balances.

Additionally, we recommend IVGID resolve the status of all outstanding golf and food and beverage cash balances and return any balances related to unused bank accounts to the vault. Further, we recommend IVGID institute a process of regularly reconciling these point-of-sale cash balances.

Staff Status - CLOSED

Finance has reviewed the petty cash and cash vault access across the District. Access to requesting cash directly from Wells Fargo requires dual approval within the finance department. Counts must include two individuals and sign offs of each person. Additionally, petty cash counts were conducted at 6/30/25 with a \$484 discrepancy. Finance will be conducting surprise reviews on a quarterly basis starting in the last quarter of fiscal year 2026. Each cash location will be assessed for relative needs and determine whether the cash boxes can be absorbed back into the operating account and function on a cashless basis.

Observation #29: Project Numbers are Reused

Fraud Risk: **Moderate**

Project numbers may be reused for multiple projects. For example, the public works project 3970BD2601, relating to Burnt Cedar swimming pool improvements, includes several pool improvements for Burnt Cedar under this project number. As a result, the documentation organized for these various projects are also organized, in general, within one project folder. Documentation may include, for example, board approval and project bid documentation. The lack of organization of the documentation makes it difficult to sort and differentiate the documentation relating to improvements for a given project number.

Recommendation:

We recommend creating a unique project number for each board approved project that relates to a specific task, improvement, or purchase for IVGID. For example, for each

Burnt Cedar pool improvement, we recommend using a unique identifier such as 3970BD2601-1, 3970BD2601-2, and so forth. We recommend each unique identifier have a separate folder for documents relating to board approvals, bid packets, and other project documents. Further, we recommend each unique identifier be presented to the Board of Trustees for transparency into each individual task, improvement, or purchase for IVGID.

Staff Status - CLOSED

IVGID no longer uses the Innoprise system for numbering. The current coding in Tyler is "department/division-project type code-Fiscal Year/01, 02, 03....etc.) Staff has implemented this sequence in the project ledger module functionality and maintaining unique project codes. Based on the CIP project ID's approved by the board in fiscal year 2023, 2024, and 2025, the project ID's are no longer being duplicated. Finance has communicated this across the district to ensure congruency among systems.

Observation #30: Capital Expenditure Approval Process (Initial and Overruns)

Fraud Risk: **Moderate**

IVGID has CapEx policies in place to be reviewed and followed for financial reporting purposes. The CapEx Policy requires competitive bidding for goods and services, subject to dollar limitations. The Capex Policy section 1.4.1 establishes that the General Manager has overall supervision of the procurement function, but section 1.4.2 empowers department directors to conduct the bidding process for their departments. Further, the CapEx Policy indicates, in section 1.5.2.3, that for contracts with amendments the dollar thresholds apply to the aggregate of the initial contract and the amendments. The Capex Policy does not specify how actual project costs are to be tracked against the approved budget and the process for managing cost overruns.

Recommendation:

We recommend IVGID update its CapEx Policy to conduct procurement activity centrally as opposed to each individual department conducting procurement to promote greater consistency and compliance within the procurement process. Further, we recommend IVGID update the CapEx Policy to provide a process to be followed to ensure that actual expenditures adhere to the approved budgeted amounts. The CapEx Policy should also include an approval process for cost overruns prior to incurring the cost overruns.

Staff Status – CLOSED

See responses to earlier observation #8 and #9 relevant to Capital policy.

Observation #31: Review of Capital Projects for Potential Bid Splitting

Fraud Risk: **Low**

The CapEx Policy provides procurement thresholds as follows:

- (1) \$10,000 and under – competitive solicitation not required (paragraph 2.2.3),
- (2) Between \$10,000.01 and \$50,000 – procure via solicitation of a minimum of two price quotations (paragraph 2.2.4),
- (3) Between \$50,000.01 and \$100,000 – formal solicitation involving two or more prospective sources (paragraph 2.2.5), and
- (4) \$100,000 and over – formal solicitation and additional solicitation requirements (paragraph 2.2.6).

Additionally, paragraph 4.2 of the CapEx Policy prohibits bid splitting or separating solicitations into smaller components to avoid competitive solicitation.

The IVGID personnel responsible for overseeing the District's capital asset accounting is not aware of how procurement transactions have historically been conducted and where the records associated with previous procurements are located as they are relatively new employees. Further, as individual departments conduct their own procurement transactions, it was not feasible to obtain procurement documentation to test for bid splitting.

Recommendation:

We recommend IVGID revise its CapEx Policy to conduct procurement activity centrally as opposed to each department conducting procurement separately to promote consistency and compliance within the procurement process to ensure bids are not split in order to avoid competitive bidding thresholds. Further, we recommend procurement documentation for all solicitations be retained in a central depository for accessibility.

Staff Status - CLOSED

The Tyler Munis system is the District's central depository for all contracts/purchase orders issued. A report can be run from this system and then those enabling documents can be tied back to a Board of Trustees agenda and/or contract approval spreadsheet maintained by the designated Trustee for emergency contracts/purchase orders. The Director of Administrative Services maintains a list of recurring contracts and has included the list in the Board of Trustees' packet materials.

Observation #32: Seasonal Discounts at Merchandise Stores Not Approved by Appropriate Level

Fraud Risk: **Low**

Various employee discounts, resident discounts, and seasonal discounts are provided at the Championship Golf Course and Mountain Golf Course merchandise stores. Employee discounts and resident discounts are approved by the Board of Trustees.

Any discount more than the employee discounts or the resident discounts, including Black Friday discounts, pre-season discounts, and end- of-season discounts, are set by the merchandise store manager and are not independently reviewed or approved by an upper level of authority. No documentation records of these approved discounts during the Scope Period are available. Refer to Figure 17 for the range of discount percentages given by IVGID employees to customers at the Championship Golf Course and Mountain Golf Course over the Scope Period.

Recommendation:

We recommend any discount more than the employee discounts or resident discounts be approved by an appropriate level of authority at IVGID and approval documentation be maintained. Additionally, we recommend developing a monitoring process where discounts are reviewed weekly or bi-weekly to evaluate appropriateness of discounts given and discount trends. We recommend increasing this weekly or bi-weekly review to monthly and ultimately quarterly after an ample amount of time.

Staff Status - CLOSED

IVGID venue management staff have the appropriate level of authority to perform these duties.

Observation #33: Employee Clothing Allowances

Fraud Risk: **Low**

The 'Memorandum of Understanding Between and for Incline Village General Improvement District and the Operating Engineers Local Union No. 3' provides that IVGID employees in certain public works divisions are eligible to receive a \$630 clothing allowance per fiscal year for uniforms, rain gear, boots, and hip boots. As of June 30, 2023, there were approximately 26-34 public works employees who were eligible to receive this clothing allowance. This clothing allowance may not be considered taxable income by IVGID and may not be reported on an employee's W2 for tax purposes. The total approximate monetary exposure that may not be reported on employee W2s relating to employee clothing allowances over the Scope Period is \$49,140 to \$64,260.

Per review of procurement card transactions, expenses with a description containing 'uniforms', 'rain gear', 'boots', and 'hip boots' totaled approximately \$54,028 for the Scope Period. Of this total, approximately \$4,124 were expenses related to five employees eligible for the clothing allowance. Additionally, there were two instances where an eligible employee expensed more than \$630 for uniforms in a fiscal year. Further, as stated in observation 14, IVGID is tax exempt and IVGID purchases should not be charged for sales tax; however, approximately \$347 of the \$11,586 of sales tax charges on procurement cards during the Scope Period as discussed in observation 14 relate to clothing allowance purchases. Refer to Appendix 2 for further details over the employee clothing allowance.

Recommendation:

We recommend IVGID research the Federal and State of Nevada tax regulations to assess whether or not the clothing allowance should be considered employee taxable income. Additionally, we recommend ensuring the process for employee clothing allowances is appropriate and reviewed on an annual basis to ensure the \$630 allowance is not exceeded. Further, we recommend formalizing a policy for non-union employees (i.e. employees not eligible for the \$630 clothing allowance) on the protocols for their purchasing of uniforms and other similar expenses and determine if those expenses should be considered employee taxable income.

Staff Status – CLOSED

Staff have reviewed that this allowance/reimbursement is compliant with current IRS regulations.

As noted in the IRS Publication 5137 (Rev 10-2022): "Clothing or uniforms are excluded from wages of an employee" if they are:

- Specifically required as a condition of employer; and*
 - Are not worn or adaptable to general use as ordinary clothing.*
- <https://www.irs.gov/pub/irs-pdf/p5137.pdf>*

This is a negotiated item with the Operating Engineers Local 3 contracts and is reviewed each contract period by the District's General Counsel.

Observation #34: Manual Financial Statement Consolidation Process

Fraud Risk: **Low**

The financial statement consolidation process is a manual process in Excel. IVGID personnel use the trial balance to prepare the financial reports. There are numerous reclassifications between trial balance accounts and the financial reports with no documented reconciliation for reclassifications to support the appropriateness or approval of the reclassifications.

Recommendation:

We recommend reducing the manual financial statement consolidation process and utilizing the Tyler Munis system to automate the reporting process to eliminate the risk of misstated information due to manual errors and/or complex formulas. Further, we recommend retaining documentation of reclassification approvals and the rationale for the reclassification to the financial statements.

Staff Status – CLOSED

Staff uses an Excel spreadsheet that is provided through a template that queries the Tyler database and is used to generate the monthly financial reports.

Observation #35: Disbursements Reconciliation to the General Ledger

Fraud Risk: **Low**

There is not a clear process in place for reconciling disbursements paid to disbursements posted to the general ledger in the Tyler Munis system. We obtained the disbursement listing and the general ledger listing during the Scope Period, and we were unable to reconcile the listings by date, by invoice number, or by check number to ensure all disbursements paid were properly accounted for in the Tyler Munis system.

Recommendation:

We recommend performing a monthly reconciliation of disbursements paid to the disbursements posted to the general ledger to ensure the general ledger takes into consideration all disbursements paid in the appropriate period.

Staff Status - CLOSED

Finance has reviewed the subsidiary ledger to the general ledger for disbursements. Some of the differences result in journal entries posted directly to the accounts payable control account. Other differences result in timing of posting and retainage withheld. For fiscal year 2026, finance is working through the accounts payable reconciliation by fund module to assist in aligning the subsidiary ledger with the general ledger. As of fiscal year-end 2025, finance was able to identify majority of the differences. Also, understanding the control accounts and posting journals to a separate object will assist in keeping the two reports in sync.

Observation #36: Consolidated List of Executed Contracts is not Readily Available

Fraud Risk: **Low**

No centralized database or document is maintained to track executed contracts with past and current vendors. Contracts are segregated and tracked by individual IVGID employees and there is no readily available consolidated list of IVGID executed contracts.

Recommendation:

We recommend a centralized depository where past and current executed contracts are readily available, including public works projects, service projects, and capital improvement projects.

Additionally, we recommend maintaining a master list of contracts containing information such as Board of Trustees' approval date(s), approved budget amounts, project dates, dollars expensed and capitalized to date, and other significant project details. The master file should be continuously updated by IVGID staff, periodically reviewed by the General Manager, and presented to the Board of Trustees at least annually.

Staff Status - CLOSED

Finance plans to implement the bid and contract module in Munis to track contracts. Currently, blanket purchase orders and other contracts are entered into the contracts module. The procurement position will be responsible for setting up the module and implementing this starting in the last fiscal quarter of 2026. There are current processes of monitoring the board approvals and purchase orders to reconcile current contracts. Finance will provide updates for this item through the Tyler Implementation summary to the Audit Committee.

Observation #37: Prevailing Wages Evidence for Contracts Not Retained

Fraud Risk: **Low**

The purchasing policies provide that the payment of prevailing wages, in the manner specified in the NRS 338, is required for all public works construction contracts that exceed \$100,000. NRS 338 includes that one of the requirements is for the prevailing wage to be posted on the site of the public work in a place generally visible to the workers. No evidence of prevailing wages posted at job sites is retained. As such, we were unable to verify compliance with the prevailing wages portion of the purchasing policies.

Recommendation:

We recommend retaining documentation regarding the prevailing wages posted at job sites and evidence of this communication to the workers to ensure compliance with IVGID's purchasing policies and the NRS's purchasing policies.

Staff Status - CLOSED

The construction contracts that require prevailing wage and/or Davis Bacon wages be used are reviewed by District Counsel or specialized outside Counsel. The burden of proof for providing evidence of wage postings and/or evidence of communication to workers lies with the Contractor per the contract. IVGID also requires the Contractor to provide weekly payroll reports be submitted by utilizing the LCP Tracker software. IVGID is responsible for reviewing and confirming that the Contractor is complying with reporting the wages accurately and on time. LCP Tracker interfaces with the Nevada Department of Labor and IVGID has not received any notice from the Nevada Department of Labor that the District is not in compliance with their regulations.

Observation #38: Frequency of Cash Collections

Fraud Risk: **Low**

During the on-site observation of the District's cash handling procedures, cash is picked up daily from IVGID facilities by IVGID staff and picked up weekly by a third-party service to be delivered and deposited to the bank.

Recommendation:

We recommend increasing the frequency of cash pick-ups by the third-party service from weekly to daily pick-ups.

Staff Status - CLOSED

Staff evaluated the benefits vs the cost of more frequent cash pick-ups and has determined once a week is sufficient at this time. Diamond peak ski resort has transitioned to cashless transactions. Other venues are proposing a similar transition where permissible.

Observation #39: Security of Cash During Cash Collections

Fraud Risk: **Low**

During the on-site observation of cash handling procedures performed by IVGID staff, cash collected from the first pick-up location of the walkthrough was maintained in an employee's pocket until the second pick-up location where the cash was then placed into a secured cash bag.

Recommendation:

We recommend the secure cash bags be held at the first cash pick-up location for cash to be properly secured throughout the cash pick-up process.

Staff Status - CLOSED

Staff has not identified that additional control of cash collections is needed. Diamond peak ski resort has transitioned to cashless transactions. Other venues are proposing a similar transition where permissible.

Observation #40: Lack of Internal Controls and Oversight at IVGID Golf Courses

Fraud Risk: **Low**

We identified various instances during the Scope Period where green fees were reduced to \$0 as an individual was provided a complimentary round of golf. Complimentary rounds of golf are available for specific circumstances including, but not limited to, prospective vendors or inconveniences on the golf course such as broken golf carts.

Most complimentary golf rounds that reduce green fees to \$0 do not have documentation on the rationale and/or individual who approved the complimentary round of golf. As discussed in observation 16, IVGID does not keep records of food and beverage inventory, including alcohol, in the Tyler Munis system and thus food and beverage inventory at the golf courses is not monitored. Further, as discussed in observations 10 and 11, green fee pricing and play passes are not being utilized appropriately.

The lack of proper internal controls at the golf courses and other IVGID parks and recreational facilities is a result of the loose internal control culture within the District.

Recommendation:

We recommend IVGID staff provide the rationale and disclose the approver for each complimentary round of golf in connection with completing the transaction in the POS system. Additionally, we recommend monitoring and reviewing complimentary golf rounds and transactions where green fees are reduced to \$0 to ensure appropriateness on a recurring basis. We recommend implementing this oversight at all parks and recreational facilities, including ski slopes and pickleball courts. Additionally, as noted in observation 16, we recommend each inventory location have its own general ledger account and for all inventory to be entered into the Tyler Munis system in a timely manner. We recommend performing inventory reconciliations no later than 30 days following month-end. Inventory reconciliations should include supporting documentation for all reconciling items. Further, as noted in observation 16, we recommend physical inventory observations be performed at least annually for all locations at IVGID, inclusive of food and beverage locations at all parks and recreational facilities.

Staff Status – CLOSED

See status in earlier observation #32 relevant to venue management authorities and inventories.

Observation #41: Customer Credit Card Processing Errors

Fraud Risk: **Low**

Based upon representations provided to us during interviews performed, there are credit card transaction receipt errors that occur at the Grill at the Chateau. We understand from management that one transaction receipt error that may occur is when a bill is split between multiple credit cards the receipt will only show one credit card was utilized, although both credit cards are equally charged half of the bill. The risk is that the credit card system is not correctly processing customer payments which may result in undercharging or overcharging customers.

Recommendation:

We recommend IVGID staff to provide separate bills for customers who are utilizing multiple forms of payment to reduce the risk of inaccurate and inappropriate charges.

Staff Status – CLOSED

The issue was resolved through a POS System patch performed by the vendor and IT Department.



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

July 28, 2025

Incline Village General Improvement District
Noemi Barter, Director of Finance
893 Southwood Boulevard
Incline Village, NV 89451

Re: Annual Audit Report – Fiscal Year 2025

Dear Ms. Barter:

Pursuant to NRS 354.6245, the Department of Taxation is charged with the review of all annual audits to determine their compliance with statutes and/or regulations. The Department must also identify all violations of statute and/or regulations reported therein.

In reviewing the audit, the auditor noted on page 53, an excess of expenditure over appropriations in the following funds:

- Utilities Fund an excess of expenditures over appropriations by \$221,453, pg. 60
- Community Service Fund an excess of expenditures over appropriations by \$2,612,566, pg.
- Beach Fund an excess of expenditures over appropriations by \$1,027,339, pg. 62

The following Fund had a deficit Fund Balance:

- Internal Service Fund had a deficit Fund Balance of \$385,000, pg. 63

Please be aware, although this does not constitute a statute violation, continuing the practice of a deficit retained earnings is ill advised.

Within 60 days after delivery of the annual audit to the local government, the governing body shall advise the department what action has been taken to prevent recurrence of the above violations of law or regulation and to provide a plan of corrective action for each violation

If you should have any questions, please do not hesitate to contact me at 775-684-2073 or by e-mail at Kgrahmann@tax.state.nv.us.

Sincerely,

A handwritten signature in cursive script that reads "Kellie Grahmann".

Kellie Grahmann, Supervisor
Local Government Finance
Division of Local Government Services
Department of Taxation



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

May 5, 2026

Noemi Barter, Director of Finance
Incline Village GID
893 Southwood Blvd.
Incline Village, NV 89451

Re: Tentative Budget – Fiscal Year 2026-27

Dear Ms. Barter:

The Department of Taxation has examined your fiscal year 2026-27 tentative budget for Incline Village GID pursuant to NRS 354.596(5) and finds it to be in compliance with the law and appropriate regulations.

Please be reminded a proof of publication of the notice of the public hearing must be transmitted to the Department with your final budget (NRS 354.598 (3)).

If you should have any questions, please do not hesitate to call me at (775) 684-2073 or by e-mail kgrahmann@tax.state.nv.us.

Sincerely,

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

Kellie Grahmann, Supervisor
Local Government Finance
Division of Local Government Services
Department of Taxation



Audit Committee
Incline Village General Improvement District
Incline Village, NV

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Incline Village General Improvement District as of and for the year ended June 30, 2025, and have issued our report thereon dated April 22, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our statement of work dated June 18, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Incline Village General Improvement District are described in Note 1 to the financial statements.

As described in Note 1, the entity changed accounting policies related to compensated absence by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 101, *Compensated Absences*, during the year ended June 30 2025. The adoption of this statement did not have a material impact of the financial statements. Our opinion is not modified with respect to this matter.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Other audit findings or issues

The following describes findings or issues arising during the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process:

- During the audit, we noted that the deficit balance in the internal service funds increased from the previous year. We encourage the District to review its cost recovery process and procedures related to the internal service funds to prevent the deficit from continuing to increase. The fund is intended to ensure revenues are sufficient to cover its cost and an increasing deficit balance suggests that revenues are no longer sufficient.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the schedules of revenues, expenditures, and changed in fund balance – budget to actual (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated April 22, 2026.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of the introductory section. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Client: **B142112 - Incline Village General Improvement District**
 Engagement: **AUD 2025 - Incline Village General Improvement District**
 Period Ending: **6/30/2025**
 Trial Balance: **0900.00 - TB**
 Workpaper: **0920.01 - Combined Journal Entries Report**
 Fund Level: **All**
 Index: **All**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 102		0924.00		
PBC JE 117 to reclass tips payable from payroll expense				
EN02.2101	ACCRUED SALARIES AND BENEFITS		100,031.00	
EN02.8010	Salaries and Benefits			100,031.00
Total			100,031.00	100,031.00
Adjusting Journal Entries JE # 103		0924.00		
PBC JE 59 to correct unearned revenue related to punch cards				
EN02.1300	INVENTORY		406,193.00	
EN02.2501	UNEARNED REVENUES		30,043.00	
EN03.1000	CASH AND INVESTMENTS		378,264.00	
EN02.1000	CASH AND INVESTMENTS			378,264.00
EN02.2501	UNEARNED REVENUES			2,313.00
EN02.4061	Sales and Fees			55,659.00
EN03.4061	Sales and Fees			378,264.00
Total			814,500.00	814,500.00
Adjusting Journal Entries JE # 104		0924.00		
PBC JE 141 to correct receivable				
EN02.1210	ACCOUNTS RECEIVABLE		48,675.00	
EN02.1000	CASH AND INVESTMENTS			48,675.00
Total			48,675.00	48,675.00
Adjusting Journal Entries JE # 105		0924.00		
PBC JE 114 to remove lease liability for month-to-month agreement				
EN02.8020	Services and Supplies		26,150.00	
EN02.2801	LEASE LIABILITY, CURRENT			26,150.00
Total			26,150.00	26,150.00

Adjusting Journal Entries JE # 111		1710.00		
CS: To reclass A/D by asset grouping				
EN01.1721	A/D - INFRASTRUCTURE	14,637,879.00		
EN02.1721	A/D - INFRASTRUCTURE	48,157,025.00		
EN03.1721	A/D - INFRASTRUCTURE	4,652,191.00		
EN01.1723	A/D - BUILDINGS		11,150,087.00	
EN01.1724	A/D - EQUIPMENT		3,487,792.00	
EN02.1722	A/D - VENUE IMPROVEMENTS		19,925,256.00	
EN02.1723	A/D - BUILDINGS		18,926,072.00	
EN02.1724	A/D - EQUIPMENT		9,227,160.00	
EN02.1840	A/A - LEASE ASSETS		78,537.00	
EN03.1722	A/D - VENUE IMPROVEMENTS		1,765,248.00	
EN03.1723	A/D - BUILDINGS		2,427,597.00	
EN03.1724	A/D - EQUIPMENT		459,346.00	
EN01.1722	A/D - VENUE IMPROVEMENTS			
Total		67,447,095.00	67,447,095.00	
Adjusting Journal Entries JE # 112		1710.00		
CS: To correct A/D between EN01 and EN02				
EN01.1721	A/D - INFRASTRUCTURE	6,827.00		
EN02.8090	Depreciation	6,826.00		
EN01.8090	Depreciation		6,827.00	
EN02.1721	A/D - INFRASTRUCTURE		6,826.00	
Total		13,653.00	13,653.00	
Adjusting Journal Entries JE # 113		1710.00		
CS: To reclassify infrastructure additions from buildings				
EN01.1711	INFRASTRUCTURE - DEPRECIABLE	784,717.00		
EN01.1713	BUILDINGS		784,717.00	
Total		784,717.00	784,717.00	
Adjusting Journal Entries JE # 114		0924.00		
PBC JE 123 to record mark to market adjustment				
EN01.1000	CASH AND INVESTMENTS	914.00		
EN02.1000	CASH AND INVESTMENTS	2,106.00		
EN03.1000	CASH AND INVESTMENTS	838.00		
GF01.1000	CASH AND INVESTMENTS	233.00		
TA01.1000	CASH AND INVESTMENTS	18.00		
EN01.4050	USE OF MONEY AND PROPERTY - INTEREST		914.00	
EN02.2501	UNEARNED REVENUES		3.00	
EN02.4050	USE OF MONEY AND PROPERTY - INTEREST		2,103.00	
EN03.4050	USE OF MONEY AND PROPERTY - INTEREST		838.00	
GF01.4050	USE OF MONEY AND PROPERTY - INTEREST		233.00	
TA01.8505	NET INVESTMENT EARNINGS		18.00	
Total		4,109.00	4,109.00	

Adjusting Journal Entries JE # 119		0924.00	
PBC JE to reclassify petty cash from pooled cash to the fund level			
EN01.1021	IMPREST CASH	800.00	
EN02.1021	IMPREST CASH	39,230.00	
GF01.1021	IMPREST CASH	2,030.00	
EN01.1000	CASH AND INVESTMENTS		800.00
EN02.1000	CASH AND INVESTMENTS		39,230.00
GF01.1000	CASH AND INVESTMENTS		2,030.00
Total		42,060.00	42,060.00
Adjusting Journal Entries JE # 120		0924.00	
PBC JE to reconcile capital outlay			
EN01.6200	Capital Outlay	233,206.00	
EN02.2010	ACCOUNTS PAYABLE	10,682.00	
EN03.8020	Services and Supplies	8,403.00	
EN01.6200	Capital Outlay		73,047.00
EN01.6200	Capital Outlay		76,669.00
EN01.8020	Services and Supplies		71,943.00
EN01.8020	Services and Supplies		11,547.00
EN02.8020	Services and Supplies		10,682.00
EN03.6200	Capital Outlay		8,403.00
Total		252,291.00	252,291.00
Adjusting Journal Entries JE # 121		0924.00	
PBC JE to record SBITA issuance and reclass payments in the fund statements			
GF01.6100	Debt Service: Principal	57,403.00	
GF01.6110	Debt Service: Interest	7,407.00	
GF01.6200	Capital Outlay	153,630.00	
GF01.6012	GG - Nonpayroll		64,810.00
GF01.9041	SBITA ISSUANCE		153,630.00
Total		218,440.00	218,440.00
Adjusting Journal Entries JE # 122		3000.10	
CS: To record PPA for reclassification of TWSA to fiduciary fund			
TA01.3080	NET POSITION HELD FOR OTHERS	133,181.00	
TA01.9300	PRIOR PERIOD ADJUSTMENT		133,181.00
Total		133,181.00	133,181.00
Adjusting Journal Entries JE # 123		0924.00	
PBC JE to record manual disbursements not posted to cash			
EN01.2010	ACCOUNTS PAYABLE	1,524.00	
EN02.2010	ACCOUNTS PAYABLE	52,466.00	
EN03.2010	ACCOUNTS PAYABLE	492.00	
GF01.2010	ACCOUNTS PAYABLE	4,446.00	
EN01.1000	CASH AND INVESTMENTS		1,524.00
EN02.1000	CASH AND INVESTMENTS		52,466.00
EN03.1000	CASH AND INVESTMENTS		492.00
GF01.1000	CASH AND INVESTMENTS		4,446.00
Total		58,928.00	58,928.00

Adjusting Journal Entries JE # 130		2300.04		
CS: To record change in compensated absences				
EN01.2772	COMPENSATED ABSENCES, NONCURRENT	156,450.00		
EN01.8010	Salaries and Benefits	2,417.00		
EN02.2772	COMPENSATED ABSENCES, NONCURRENT	112,495.00		
EN02.2772	COMPENSATED ABSENCES, NONCURRENT	41,199.00		
EN03.2772	COMPENSATED ABSENCES, NONCURRENT	19,614.00		
EN03.8010	Salaries and Benefits	7,743.00		
IS01.2772	COMPENSATED ABSENCES, NONCURRENT	56,673.00		
IS01.8010	Salaries and Benefits	4,969.00		
EN01.2771	COMPENSATED ABSENCES, CURRENT		156,450.00	
EN01.2772	COMPENSATED ABSENCES, NONCURRENT		2,417.00	
EN02.2771	COMPENSATED ABSENCES, CURRENT		112,495.00	
EN02.8010	Salaries and Benefits		41,199.00	
EN03.2771	COMPENSATED ABSENCES, CURRENT		19,614.00	
EN03.2772	COMPENSATED ABSENCES, NONCURRENT		7,743.00	
IS01.2771	COMPENSATED ABSENCES, CURRENT		56,673.00	
IS01.2772	COMPENSATED ABSENCES, NONCURRENT		4,969.00	
Total		401,560.00	401,560.00	
Adjusting Journal Entries JE # 131		0924.00		
PBC JE to reconcile due to/from and pooled cash and eliminate deficit ISF cash				
EN01.1611	DUE FROM OTHER FUNDS	226,888.00		
GF01.1000	CASH AND INVESTMENTS	166,344.00		
IS01.1000	CASH AND INVESTMENTS	226,888.00		
IS01.2612	DUE TO OTHER FUNDS	166,344.00		
EN01.1000	CASH AND INVESTMENTS		226,888.00	
GF01.9300	PRIOR PERIOD ADJUSTMENT		166,344.00	
IS01.1000	CASH AND INVESTMENTS		166,344.00	
IS01.2612	DUE TO OTHER FUNDS		226,888.00	
Total		786,464.00	786,464.00	
Adjusting Journal Entries JE # 132		0924.00		
PBC JE to record claim liability in the community services fund				
EN02.8020	Services and Supplies	105,000.00		
EN02.2781	CLAIMS LIABILITY, CURRENT		105,000.00	
Total		105,000.00	105,000.00	
Adjusting Journal Entries JE # 133		0924.00		
PBC JE to clear punch card clearing account				
EN02.1000	CASH AND INVESTMENTS	531,109.00		
EN02.4061	Sales and Fees	185,888.00		
EN03.4061	Sales and Fees	345,221.00		
EN02.1000	CASH AND INVESTMENTS		185,888.00	
EN02.1300	INVENTORY		531,109.00	
EN03.1000	CASH AND INVESTMENTS		345,221.00	
Total		1,062,218.00	1,062,218.00	
Total Adjusting Journal Entries		84,102,513.00	84,102,513.00	

Reclassifying Journal Entries JE # 207		0720.02		
CS: To eliminate ISF charges within IS01				
IS01.4063	INTERFUND SERVICES	29,185.00		
IS01.8020	Services and Supplies		29,185.00	
Total		29,185.00	29,185.00	
Reclassifying Journal Entries JE # 208		0900.00		
CS: Reclassify loan forgiveness to capital grant				
EN01.9010	DEBT ISSUED	368,300.00		
EN01.5500	CAPITAL CONTRIBUTIONS		368,300.00	
Total		368,300.00	368,300.00	
Reclassifying Journal Entries JE # 209		0900.00		
CS: Reclass trivial one-sided due from to AR				
EN02.1210	ACCOUNTS RECEIVABLE	2,857.00		
EN02.1611	DUE FROM OTHER FUNDS		2,857.00	
Total		2,857.00	2,857.00	
Reclassifying Journal Entries JE # 210		0900.00		
CS: Reclass trivial interest expense				
EN02.8020	Services and Supplies	1,845.00		
EN02.6110	Debt Service: Interest		1,845.00	
Total		1,845.00	1,845.00	
Reclassifying Journal Entries JE # 211		0924.00		
PBC JE to record restricted deposits				
EN01.1010	CASH AND INVESTMENTS - RESTRICTED	495,000.00		
EN01.1000	CASH AND INVESTMENTS		495,000.00	
Total		495,000.00	495,000.00	
Reclassifying Journal Entries JE # 212		0900		
CS: To reclassify ISF inventory to prepaid expense				
IS01.1450	PREPAID EXPENSES	48,242.00		
IS01.1300	INVENTORY		48,242.00	
Total		48,242.00	48,242.00	
Total Reclassifying Journal Entries		120,080,616.00	120,080,616.00	

GASB Entries JE # 505		2650.03		
CS: Reclass current portion of GASB 96 liability				
GB34.2805	SBITA LIABILITY, NONCURRENT	124,998.00		
GB34.2804	SBITA LIABILITY, CURRENT		124,998.00	
Total		124,998.00	124,998.00	
GASB Entries JE # 507		1710.00		
CS: To reclassify Software component of capital asset to SBITA Asset				
GB34.1850	SBITA ASSET	188,354.00		
GB34.1714	EQUIPMENT		188,354.00	
Total		188,354.00	188,354.00	
GASB Entries JE # 509		1305.02		
CS: To record GW unavailable revenue				
GB34.2502	UNAVAILABLE REVENUE	164,317.00		
GB34.4014	CONSOLIDATED TAXES		133,882.00	
GB34.4019	LOCAL GOVERNMENT TAX ACT		30,435.00	
Total		164,317.00	164,317.00	
GASB Entries JE # 510		3000.12		
CS: To record net investment in capital assets				
GB34.3073	NET POSITION - UNRESTRICTED	15,547,751.00		
GB34.3071	NET INVESTMENT IN CAPITAL ASSETS		15,547,751.00	
Total		15,547,751.00	15,547,751.00	
GASB Entries JE # 512		3000.11		
CS: To record restricted NP				
GB34.3073	NET POSITION - UNRESTRICTED	164,317.00		
GB34.3072	NET POSITION - RESTRICTED		164,317.00	
Total		164,317.00	164,317.00	
GASB Entries JE # 513		2300.04		
CS: To record GW change in compensated absences				
GB34.2771	COMPENSATED ABSENCES, CURRENT	239,538.00		
GB34.2772	COMPENSATED ABSENCES, NONCURRENT	72,081.00		
GB34.2772	COMPENSATED ABSENCES, NONCURRENT	74,816.00		
GB34.2771	COMPENSATED ABSENCES, CURRENT		74,816.00	
GB34.2772	COMPENSATED ABSENCES, NONCURRENT		239,538.00	
GB34.6010	General Government		72,081.00	
Total		386,435.00	386,435.00	

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT
Incline Village General Improvement District
Governmental Activities
Year Ended June 30, 2025

Description	Assets	Deferred Outflows of Resources	Liabilities	Deferred Inflows of Resources	Fund Balance / Net Position	Change in Fund Balance / Net Position
Debits/Credits - Amounts should be entered as debits (positive amounts) or credits (negative amounts). For example, increases to assets as debits, increases to liabilities as credits, decreases to net income as debits, and increases to net income as credits. Describe all current year misstatements below. Collapse this row (to the left) to print for attachment to management representation letter.						
The District passed on recording the prior period impact of FY24 LGTA Revenue received after the period of availability for FY24.					\$ (20,415)	
The District did not apply salary related payments (FICA) to the calculation of the compensated absences liability.			(24,680)		(105,000)	24,680
Claims Liability was fully allocated to governmental						
The District passed on allocation of ISF net position to the enterprise funds.	74,674					(74,674)
Net current year misstatements (Iron Curtain Method)	74,674	-	(24,680)	-	(125,415)	(49,994)
Effect of prior year uncorrected misstatements on the change in fund balance/net position						
Combined current and prior year misstatements (Rollover Method)	\$ 74,674	\$ -	\$ (24,680)	\$ -	\$ (125,415)	\$ (49,994)
Financial statement totals	18,508,764.00		(1,789,638.00)		(15,519,126.00)	(746,085.00)
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%	#DIV/0!	1%	#DIV/0!	1%	7%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%	#DIV/0!	1%	#DIV/0!	1%	7%

OMISSION OF A DISCLOSURE, INCLUDING INADEQUATE OR INCOMPLETE DISCLOSURES, OR UNCORRECTED MISSTATEMENTS OF DISCLOSURES

Guidance

Description	Amount (If Applicable)

6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. All events occurring subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter. We are in agreement with those adjustments and accept responsibility for them.
9. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date, and the carrying amounts of those receivables and related allowances are determined in accordance with U.S. GAAP.
11. The methods and significant assumptions used to determine fair values of financial instruments are based on quoted market prices. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
12. We have appropriately identified, recorded, and disclosed all leases, including any material embedded leases contained within other contracts, in accordance with GASB Statement No. 87, *Leases*.
13. We have appropriately identified, recorded, and disclosed all subscription-based information technology arrangements in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.
14. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
15. Accounting changes and error corrections are appropriately presented and disclosed in the financial statements.
16. We have properly identified the various types of leave and have recorded a liability for compensated absences in accordance with the requirements of GASB Statement No. 101, *Compensated Absences*.
17. We are not aware of any concentrations or constraints that would require disclosure in accordance with GASB Statement No. 102, *Certain Risk Disclosures*.

Information Provided

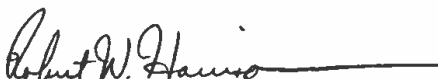
1. We have provided you with:

9. There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
11. We have taken timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse that you have reported to us.
12. We have a process to track the status of audit findings and recommendations.
13. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
14. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
15. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Incline Village General Improvement District, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
16. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance, except as disclosed to you.
17. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.
18. We have followed all applicable laws and regulations in adopting, approving, and amending budgets, except as disclosed to you.
19. The financial statements properly classify all funds and activities.
20. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
21. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

misstatements. With regard to the other information that has not been provided to you, the final version of the documents will be provided to you when available, and prior to issuance of the annual report by the entity, so that you can complete your required procedures. We agree to correct material inconsistencies that you may identify.

32. In regards to the financial statement preparation services performed by you, we have:

- a. Made all management judgments and decisions and assumed all management responsibilities.
- b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
- c. Evaluated the adequacy and results of the services performed.
- d. Accepted responsibility for the results of the services.
- e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature:  Title: GENERAL MANAGER

Signature:  Title: Director of Finance

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

SINGLE AUDIT REPORT

YEAR ENDED JUNE 30, 2025

Draft Report May 4, 2026

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
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YEAR ENDED JUNE 30, 2025**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
Incline Village General Improvement District
Incline Village, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Incline Village General Improvement District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Incline Village General Improvement District's basic financial statements, and have issued our report thereon dated April 22, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Incline Village General Improvement District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Incline Village General Improvement District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Incline Village General Improvement District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Board of Trustees
Incline Village General Improvement District

We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-001 through 2025-003 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2025-004 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Incline Village General Improvement District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Incline Village General Improvement District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Incline Village General Improvement District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Incline Village General Improvement District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Roseville, California
REPORT DATE

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER
COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees
Incline Village General Improvement District
Incline Village, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Incline Village General Improvement District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Incline Village General Improvement District's major federal programs for the year ended June 30, 2025. The Incline Village General Improvement District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Incline Village General Improvement District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Incline Village General Improvement District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Incline Village General Improvement District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Incline Village General Improvement District's federal program.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Incline Village General Improvement District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Incline Village General Improvement District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Incline Village General Improvement District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Incline Village General Improvement District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Incline Village General Improvement District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-005 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Incline Village General Improvement District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Incline Village General Improvement District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Incline Village General Improvement District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Incline Village General Improvement District's basic financial statements. We have issued our report thereon, dated April 22, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial

Board of Trustees
Incline Village General Improvement District

statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

Roseville, California
REPORT DATE

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/ Program/Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through to Subrecipients
Environmental Protection Agency				
Passed-Through the Nevada Division of Environmental Protection:				
Capitalization Grants for Clean Water State Revolving Funds	66.458	CW2402	4,840,717	-
Total Environmental Protection Agency			4,840,717	-
Total Expenditures of Federal Awards			<u>\$ 4,840,717</u>	<u>\$ -</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

(9)

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal awards programs of the Incline Village General Improvement District (the District) for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 ASSISTANCE LISTING NUMBERS

The program titles and Assistance Listing Numbers were obtained from the federal or pass-through grantor.

NOTE 4 INDIRECT COST RATE

The District did not elect to use the 10 percent de minimis indirect cost rate as covered in 2 CFR §200.414.

NOTE 5 PASS-THROUGH ENTITIES' IDENTIFYING NUMBER

When federal awards were received from a pass-through entity, the Schedule shows, if available, the identifying number assigned by the pass-through entity. When no identifying number is shown, the District determined that no identifying number is assigned for the program, or the District was unable to obtain an identifying number from the pass-through entity.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: **Unmodified**
2. Internal control over financial reporting:
- Material weakness(es) identified? ☒ yes ☐ no
 - Significant deficiency(ies) identified? ☒ yes ☐ no
3. Noncompliance material to financial statements noted? ☐ yes ☒ no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? ☒ yes ☐ no
 - Significant deficiency(ies) identified? ☐ yes ☒ none reported
2. Type of auditors' report issued on compliance for major federal programs: **Unmodified**
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☒ yes ☐ no

Identification of Major Federal Programs

Assistance Listing Number(s)

66.458

Name of Federal Program or Cluster

Capitalization Grants for Clean Water State Revolving Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

☐ yes ☒ no

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

2025 – 001 – Recognition of Revenue and Receivables

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

Condition: During our audit it was determined that the District recognized certain capital grant funding and tax revenue in the period received rather than the period in which all required eligibility recognition criteria were satisfied.

Criteria or specific requirement: Governmental Standards Accounting Board (GASB) Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* states that recipients should recognize revenues when the underlying exchange transactions occurs and should recognize assets when the underlying exchange transaction occurs or resources are received, whichever is first.

Effect: As initially recorded, prior year Capital Contributions and Tax Revenues were materially understated in the Utility Fund and General Fund resulting in restatements of beginning balance totaling \$6,275,744 and \$67,097 respectively. Additionally, Capital Contributions were understated by \$2,774,569 and Due from Other Governments was understated by \$4,773,224 in the Utility Fund as of June 30, 2025.

Cause: The errors were due to timing delays resulting in funds being received significantly after the period earned and inadequate controls over the identification of revenues earned but not yet received.

Repeat Finding: Not a repeat finding.

Recommendation: We recommend the District enhance period-end review procedures over grant agreements and tax revenues, including documented reconciliation of amounts earned but not yet recorded.

Views of responsible officials and planned corrective actions: There is no disagreement with the audit finding. Finance will review the detailed transactions ensure accurate recording and reconcile subsidiary ledgers to the general ledger on a quarterly and annual basis.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings - Continued

2025 – 002 – Reconciliation of Payroll Liabilities and Pooled Cash

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

Condition: During Fiscal Year 2025, the District identified reconciling items within the pooled cash fund attributable to payroll liabilities and due to/from balances that did not clear in prior years.

Criteria or specific requirement: GAAP and GASB standards require accurate cash reconciliations and timely clearing of payroll liabilities and interfund balances.

Effect: Prior year Expenditures were overstated and Accrued Liabilities, Cash, and Fund Balance were understated in the general fund resulting in a total restatement of beginning balance of \$265,624.

Cause: The introduction of a new accounting system in July 2022 and significant turnover of District finance staff during fiscal years 2023 and 2024 resulted in significant delays in reconciliations. During Fiscal Year 2025 the District performed a full reconciliation of these balances and identified reconciling items that did not appropriately clear in prior years.

Repeat Finding: Repeat of finding 2024-002.

Recommendation: We recommend implementing monthly payroll liability and pooled cash reconciliations with supervisory review and timely correction of reconciling items.

Views of responsible officials and planned corrective actions: There is no disagreement with the audit finding. Finance will review the detailed transactions to ensure accurate recording and reconcile subsidiary ledgers to the general ledger on a quarterly and annual basis.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings - Continued

2025 – 003 – Identification of Fiduciary Activities

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

Condition: During Fiscal Year 2025, the District determined that assets held on behalf of the Tahoe Water Suppliers Association, previously reported as unearned revenue in the Utility Fund, met the criteria to be reported as a custodial fund.

Criteria or specific requirement: Accounting principles generally accepted in the United States of America (GAAP) for state and local governments require governments to evaluate whether activities meet the definition of fiduciary activities. GASB Statement No. 84, Fiduciary Activities, requires resources to be reported in a fiduciary fund when the government controls the assets and the assets are held for the benefit of individuals or external organizations that are not part of the government's reporting entity. Custodial funds are required to report assets, liabilities, and fiduciary net position, and such resources should not be reported as revenues, deferred inflows of resources, or net position of governmental or proprietary funds.

Effect: Prior year Cash and Unearned Revenue were overstated in the Utility Fund and Net Position in the Fiduciary Fund was understated resulting in a restatement of beginning balance of \$133,181 in the Fiduciary Fund.

Cause: The District lacked formal procedures for evaluating possible fiduciary activities as defined by GASB 84.

Repeat Finding: Not a repeat finding.

Recommendation: We recommend that the District implement procedures to periodically evaluate activities involving resources held for external parties to ensure proper classification and reporting in accordance with GASB Statement No. 84.

Views of responsible officials and planned corrective actions: There is no disagreement with the audit finding. Finance has reviewed the activities of the District and determined that there are no other entities with activities that involve fiduciary classification. We will periodically evaluate activities as they are presented to ensure compliance.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings - Continued

2025 – 004 – POS System Reconciliation

Type of Finding:

- Significant Deficiency in Internal Control over Financial Reporting

Condition: Point-of-sales systems were not consistently reconciled to the general ledger, resulting in immaterial revenue differences and reconciliation challenges.

Criteria or specific requirement: GAAP requires complete and accurate recording of revenues and reconciliation of subsidiary systems to the general ledger.

Effect: Immaterial adjustments were necessary to reconcile revenues at year end.

Cause: The introduction of a new accounting system in July 2022 and significant turnover of District finance staff during fiscal years 2023 and 2024 resulted in delays in fully implementing controls over reconciliations between the accounting system and the POS system.

Repeat Finding: Repeat of finding 2024-011.

Recommendation: We recommend that the District perform regular reconciliations of the POS system reports to the financial reporting system.

Views of responsible officials and planned corrective actions: There is no disagreement with the audit finding. Finance will reconcile the point-of-sale systems to the general ledger on a quarterly and annual basis.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

Section III – Findings and Questioned Costs – Major Federal Programs

2025 – 005 – Suspension and Debarment

Federal Agency: Environmental Protection Agency

Federal Program Name: Capitalization Grants for Clean Water State Revolving Funds

Assistance Listing Number: 66.458

Federal Award Identification Number: CS-32000123-0, 4C-98T68401-0

Pass-Through Agency: Nevada Division of Environmental Protection

Pass-Through Number(s): CW2402

Award Period: December 1, 2023 to December 1, 2026

Type of Finding:

- Material Weakness in Internal Control over Compliance

Criteria or specific requirement: Non-federal entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred. Before entering into a covered transaction the entity must verify that the contractor is not suspended, debarred or otherwise excluded from participating in the transaction.

Condition: Through our testing we noted that suspension and debarment checks were not performed for two vendors prior to entering into the transactions.

Questioned costs: None noted.

Context: Suspension and debarment procedures were not performed for two of the two vendors selected prior to entering into the transactions.

Cause: The District did not have controls in place to ensure that suspension and debarment checks were performed prior to entering into covered transactions.

Effect: Without checking suspension and debarment before engaging services, the District could have entered into an agreement with a vendor that was suspended or debarred from receiving federal funding.

Repeat Finding: Not a repeat finding.

Recommendation: CLA recommends that the District implement procedures to ensure that federal guidance is followed relating to suspension and debarment for both new and existing vendors and provide training on these procedures.

Views of responsible officials: There is no disagreement with the audit finding. Finance and Public Works will coordinate the vendor bidding process and document the suspension and debarment check prior to awarding a vendor for the project.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2025**

The Incline Village General Improvement District respectfully submits the following corrective action plan for the year ended June 30, 2025.

Audit period: July 1, 2024 – June 30, 2025

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2025-001 Recognition of Revenue and Receivables

Recommendation: We recommend the District enhance period-end review procedures over grant agreements and tax revenues, including documented reconciliation of amounts earned but not yet recorded.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action planned in response to finding: Finance will review the detailed transactions to ensure accurate recording and reconcile subsidiary ledgers to the general ledger on a quarterly and annual basis.

Name(s) of the contact person(s) responsible for corrective action: Noemi Barter, Director of Finance

Planned completion date for corrective action plan: 6/30/2026

SIGNIFICANT DEFICIENCY

2025-002 Reconciliation of Payroll Liabilities and Pooled Cash

Recommendation: We recommend implementing monthly payroll liability and pooled cash reconciliations with supervisory review and timely correction of reconciling items.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action planned in response to finding: Finance will review the detailed transactions to ensure accurate recording and reconcile subsidiary ledgers to the general ledger on a quarterly and annual basis.

Name(s) of the contact person(s) responsible for corrective action: Noemi Barter, Director of Finance

Planned completion date for corrective action plan: 6/30/2026

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2025**

2025-003 Identification of Fiduciary Activities

Recommendation: We recommend that the District implement procedures to periodically evaluate activities involving resources held for external parties to ensure proper classification and reporting in accordance with GASB Statement No. 84.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Finance has reviewed the activities of the District and determined that there are no other entities with activities that involve fiduciary classification. We will periodically evaluate activities as they are presented to ensure compliance.

Name(s) of the contact person(s) responsible for corrective action: Noemi Barter, Director of Finance

Planned completion date for corrective action plan: 6/30/2025

2025-004 POS System Reconciliation

Recommendation: We recommend that the District perform regular reconciliations of the POS system reports to the financial reporting system.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action planned in response to finding: Finance will reconcile the point-of-sale systems to the general ledger on a quarterly and annual basis.

Name(s) of the contact person(s) responsible for corrective action: Noemi Barter, Director of Finance

Planned completion date for corrective action plan: 6/30/2026

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2025**

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

Environmental Protection Agency

2025-005 Capitalization Grants for Clean Water State Revolving Funds – Assistance Listing No.
66.458

Recommendation: We recommend that the District implement procedures to ensure that federal guidance is followed relating to suspension and debarment for both new and existing vendors and provide training on these procedures.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Finance and Public Works will coordinate the vendor bidding process and document the suspension and debarment check prior to awarding a vendor for the project.

Name(s) of the contact person(s) responsible for corrective action: Noemi Barter, Director of Finance and Kate Nelson, Director of Public Works

Planned completion date for corrective action plan: 6/30/2026

If the Environmental Protection Agency has questions regarding this plan, please call Kate Nelson, Director of Public Works at 775-832-1100.

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
SINGLE AUDIT REPORT
YEAR ENDED JUNE 30, 2025

Draft Report May 4, 2026

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
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Douglas County School District (DCSD)

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
400 OTHER INSTRUCTIONAL PROGRAMS				
1000 Instruction				
100 Salaries	863,229	758,321	758,321	
200 Benefits	451,920	457,473	468,044	
300/400/500 Purchased Services	126,249	130,750	10,250	
600 Supplies	32,207	54,405	56,339	
700 Property	-	5,000	5,000	
800/900 Miscellaneous & Other	534	1,600	1,600	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
400 TOTAL OTHER INSTR PROGRAMS	1,474,139	1,407,549	1,299,554	-
440 SUMMER SCHOOL				
1000 Instruction				
100 Salaries	76,406	91,500	91,500	
200 Benefits	2,064	3,300	3,300	
300/400/500 Purchased Services	-	-	-	
600 Supplies	443	2,700	2,700	
700 Property	-	-	-	
800/900 Miscellaneous & Other	-	-	-	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
440 TOTAL SUMMER SCHOOL	78,913	97,500	97,500	-

Douglas County	School District
General	Fund - Expenditures by Program, Function, and Object

Page: _____
Schedule BB-9

Last Revised 11/7/2025

1 of 1
5/4/2026

LGF-F005
V2025.2



Douglas County School District

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1638 Mono Avenue
Minden, NV 89423
P: 775 • 782 • 5134
F: 775 • 782 • 3162
www.dcsd.net

1638 Mono Avenue
Minden, Nevada 89423
Phone: (775) 782-5134

DATE: February 25, 2026
TO: Nevada Department of Taxation
FROM: Frankie Alvarado, Superintendent
RE: Fiscal Stabilization and Recovery Plan - Formal Submission

PURPOSE

Douglas County School District respectfully submits this comprehensive Fiscal Stabilization and Recovery Report in response to the District's determination of Fiscal Emergency under NRS 288.150. This transmittal letter provides an overview of the District's fiscal condition, immediate corrective actions taken, strategic recovery plan, and commitment to ongoing collaboration with the Department of Taxation.

CURRENT FISCAL CONDITION

Douglas County School District faces a structural deficit of approximately **\$5.4 million** for Fiscal Year 2025-26. The District's combined General Fund and Special Education deficit stood at **\$1.4 million** for FY 2025, and was projected to widen significantly without corrective intervention.

Root Causes

The current fiscal crisis stems from four interconnected factors:

- Enrollment Decline:** Weighted enrollment declined by 17.4% (approximately 1,007 students) between FY 2016 and FY 2026, directly reducing per-pupil funding under Nevada's Pupil-Centered Funding Plan.
- Staffing Misalignment:** Despite 17.4% enrollment decline, staffing levels increased by 1.5% over the same period, creating significant structural imbalance.

ADMINISTRATION

Frankie Alvarado - Superintendent
P: 775 • 782 • 5134

BOARD OF TRUSTEES

Board Vacancy - District 1
Heather Jackson
Melinda Gneiting
Susan Jansen
Erinn Miller
Yvonne Wagstaff
Marcus Zinke
E: board@dcsd.k12.nv.us

EDUCATION SERVICES

Shannon Brown - Executive Director
Leslie Peters - Assistant Director
P: 775 • 782 • 7170

INCLUSIVE EDUCATION

Dr. Cheryl Mayfield - Executive Director
Amy Kidman-Delaney - Assistant Director
P: 775 • 265 • 5262

HUMAN RESOURCES

Jeannie Dwyer - Executive Director
P: 775 • 782 • 7177

GRANTS & ACCOUNTABILITY

Ashley Mitchell - Administrator
P: 775 • 782 • 5160



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3. **Expenditure Growth Exceeding Revenue:** Total expenditures grew approximately 14% while revenues remained flat, driven by salary increases totaling 15% over the 2023-24 biennium, PERS contribution increases, and health insurance cost growth
4. **Reserve Depletion:** General Fund reserves built from \$4.7 million (FY 2016) to \$11.6 million (FY 2022) were fully exhausted offsetting operating deficits through FY 2025

Statutory Compliance

On **January 15, 2026**, the Board of Trustees formally declared a **Fiscal Emergency under NRS 288.150**, as the projected Ending Fund Balance fell below 4% of prior year General Fund expenditures. The District has provided formal written notice to all recognized employee organizations and initiated the statutory 21-day negotiation timeline.

IMMEDIATE CORRECTIVE ACTIONS

The Board of Trustees has taken decisive action to stabilize the District's financial position, achieving approximately **\$3,046,084** in verified current year savings:

Measure	Savings
Contract Denial (Bus Drivers and Certified Staff)	\$928,000
Hiring Freeze and Vacant Position Elimination	\$626,018
Reduction in Force - Phase 1 (4 Classified Positions)	\$122,066
Transfer Expenditures to Capital Projects	\$1,100,000
Textbook Adoption Freeze	\$200,000
Terminate County Management Contract	\$70,000
Total Immediate Savings	\$3,046,084

These actions reduce the projected deficit from \$5.9 million to approximately **\$2,353,915**, requiring additional structural adjustments and negotiated concessions currently under discussion with employee organizations.

ADMINISTRATION

Frankie Alvarado - Superintendent
P: 775 • 782 • 5134

BOARD OF TRUSTEES

Board Vacancy - District 7
Heather Jackson
Melinda Gneiting
Susan Jansen
Erinn Miller
Yvonne Wagstaff
Marcus Zinke
E: board@dcsd.k12.nv.us

EDUCATION SERVICES

Shannon Brown - Executive Director
Leslie Peters - Assistant Director
P: 775 • 782 • 7170

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STRATEGIC RECOVERY PLAN

Phase I (FY 2025-26): Eliminate Current Deficit

The District is pursuing comprehensive labor and structural adjustments to close the remaining \$2,853,916 gap:

Labor-Related Adjustments:

In order to close the gap remaining, the District has notified the various bargaining units regarding the need to re-open negotiations. It is the District's intent to seek fiscal concessions in order to address the remaining deficit.

- 4% salary reduction effective January 2026: \$1,000,000 savings (FY 2025-26)
- PERS cost-sharing adjustment (1.625% employee portion per NRS 286.421(3)): \$280,839 savings
- Additional reductions in force aligned with enrollment: \$1,503,076 savings
- Site budget freeze: \$70,000 savings

Total Phase I Target: \$5,400,000 in deficit elimination

Phase II (FY 2026-27): Prevent Future Deficits

Structural changes to ensure long-term sustainability are already in motion to ensure that 26-27 operates with no fiscal deficit. In order to achieve this target, the following strategies have been put into motion, or will be addressed through upcoming negotiations:

- **School Consolidation:** C.C. Meneley Elementary with Scarselli Elementary (authorized February 3, 2026) generating \$938,762 annually
- **Staff Right-Sizing:** Elimination of Cabinet Administrative positions (\$231,648), PDC positions (\$214,400), and continued enrollment-based adjustments
- **Contract Adjustments:** Freeze on step and column movement plus reduction of five contract days (185 to 180): \$947,722

ADMINISTRATION

Frankie Alvarado - Superintendent
P: 775 • 782 • 5134

BOARD OF TRUSTEES

Board Vacancy - District 7
Heather Jackson
Melinda Gneiting
Susan Jansen
Erinn Miller
Yvonne Wagstaff
Marcus Zinke
E: board@dcsd.k12.nv.us

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- **4% Salary Reduction Continuation:** Full-year implementation for \$2,000,000 annual savings
- **PERS Cost-Sharing:** Full-year implementation for \$561,679 annual savings
- **Operational Efficiency:** Continuation of Capital Projects transfers, WNC Buckley Campus lease elimination (\$120,000)

Projected Phase II Annual Savings: Exceeding \$6,000,000

Phase III (FY 2027-28): Restore 4% Ending Fund Balance

Effectively with the 27-28 school year, DCSD is committed to meeting, or exceeding, the statutory minimum EFB requirement. This will be accomplished through a dedicated focus on reserve rebuilding through conservative revenue assumptions, strict enrollment-based staffing protocols, and sustained fiscal discipline.

REVENUE ENHANCEMENT STRATEGIES

In order to ensure long term fiscal solvency, the District is pursuing supplemental strategies to strengthen our financial position. These include several items currently in motion, or under development:

New Revenue Streams:

- Medicaid billing for eligible services: \$275,000 annually
- School bus advertising revenue: \$15,000 annually
- District Office and land sale: Approximately \$4,000,000 (one-time, restricted to Building and Sites per NRS)
- Warrior Way parking program: \$35,000 annually

Enrollment Growth Initiatives:

Target growth of 100 students through recapture of homeschool students, winning back students lost to neighboring districts, and enhanced marketing would generate approximately **\$1,000,000** in additional annual revenue at current per-pupil funding levels.

ADMINISTRATION

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P: 775 • 782 • 5134

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Operational Efficiency:

- Chief Financial Officer hiring: Anticipated 2-3% operational efficiencies within three years
- Special education service delivery optimization: Current 15% rate exceeds state averages
- Energy efficiency projects: LED lighting, HVAC upgrades, weatherization estimated at \$150,000 annual savings
- Procurement and contract review: Competitive bidding and renegotiation initiatives

ACCOUNTABILITY AND OVERSIGHT FRAMEWORK

The District commits to rigorous transparency and collaboration with the Department of Taxation:

Financial Reporting

- **Monthly Board Reports:** Comprehensive budget status reports comparing actual vs. projected revenues and expenditures with variance analysis and deficit reduction reconciliation
- **Bi-Annual Public Budget Committees:** Public fiscal recovery workshops reviewing multi-year projections, enrollment trends, and structural initiative status
- **Quarterly Taxation Updates:** Written status reports summarizing deficit projections, confirmed savings, negotiation progress, and material changes to recovery assumptions

Strengthened Internal Controls

- Standardized monthly closing procedures with formal reconciliation
- Pre-approval processes for all staffing changes with fiscal impact analysis
- Integration of enrollment projections directly into budget development
- Rolling three-year forecasts tied to Average Daily Enrollment (ADE)

ADMINISTRATION

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P: 775 • 782 • 5134

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Early Warning Indicators

Quarterly public reporting of fiscal health metrics:

- Projected Ending Fund Balance percentage
- Expenditure variance thresholds (triggered at 2% deviation)
- Enrollment and ADE trends by quarter
- Personnel cost ratio as percentage of General Fund expenditures

Stakeholder Engagement

- District-wide community surveys on fiscal priorities
- Public town halls (January 28, 2026 session held with ongoing schedule)
- Transparent communication with employee organizations throughout negotiation process
- Public Board meetings with accessible fiscal documentation

RISK FACTORS AND CONTINGENCIES

The District acknowledges key implementation risks:

- **Continued Enrollment Decline:** Further student losses could offset savings
- **State Funding Stagnation:** No indication of increased per-pupil funding from legislature
- **Implementation Delays:** Potential legal or logistical challenges to consolidation or personnel actions
- **Negotiation Outcomes:** Final labor agreements may vary from current projections
- **Community Opposition:** Significant pushback on proposed measures could necessitate alternative approaches

Contingency measures include maintaining multiple alternative scenarios for Board consideration, developing backup savings targets if primary initiatives face obstacles, exploring inter-district shared services agreements, and preparing for potential additional workforce reductions beyond current projections.

ADMINISTRATION

Frankie Alvarado - Superintendent
P: 775 • 782 • 5134

BOARD OF TRUSTEES

Board Vacancy - District 7
Heather Jackson
Melinda Gnelting
Susan Jansen
Erinn Miller
Yvonne Wagstaff
Marcus Zinke
E: board@dcsd.k12.nv.us

EDUCATION SERVICES

Shannon Brown - Executive Director
Leslie Peters - Assistant Director
P: 775 • 782 • 7170

INCLUSIVE EDUCATION

Dr. Cheryl Mayfield - Executive Director
Amy Kidman-Delaney - Assistant Director
P: 775 • 265 • 5262

HUMAN RESOURCES

Jeannie Dwyer - Executive Director
P: 775 • 782 • 7177

GRANTS & ACCOUNTABILITY

Ashley Mitchell - Administrator
P: 775 • 782 • 5160



Douglas County School District

EMPOWER • PREPARE • INSPIRE • CONNECT

1638 Mono Avenue
Minden, NV 89423
P: 775 • 782 • 5134
F: 775 • 782 • 3162
www.dcsd.net

COMMITMENT TO COMPLIANCE

Douglas County School District is fully committed to:

- Full compliance with all Nevada Revised Statutes governing fiscal management and collective bargaining
- Timely submission of all required reports and documentation to the Department of Taxation
- Transparent communication regarding material changes to fiscal condition or recovery timeline
- Good-faith negotiations with employee organizations within statutory frameworks
- Implementation of recommendations and guidance provided by Department of Taxation oversight
- Maintenance of educational quality and student services to the maximum extent feasible during fiscal recovery

CONCLUSION

Douglas County School District faces unprecedented fiscal challenges requiring decisive action and sustained commitment over multiple years. Through the comprehensive strategy outlined in the attached Fiscal Stabilization and Recovery Report, the District has identified a clear pathway from a \$5.4 million deficit to restoration of a minimum 4% Ending Fund Balance by FY 2027-28.

Current Position Summary:

- Starting deficit: \$5,400,000 (FY 2025-26)
- Verified immediate savings: \$3,046,084
- Remaining gap addressed through negotiations and structural changes: \$2,353,915
- Projected multi-year savings (FY 2026-27): Exceeding \$6,000,000 annually
- Recovery timeline to 4% Ending Fund Balance: FY 2027-28

The Board of Trustees and District administration recognize the gravity of this situation and are committed to transparent governance, proactive fiscal management, and full cooperation with Department

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of Taxation oversight. We respectfully request the Department's review of the attached comprehensive report and welcome ongoing dialogue to ensure successful implementation of this recovery plan.

The District stands ready to provide any additional information, documentation, or clarification the Department may require. We deeply appreciate the Department's guidance and oversight during this critical period and look forward to demonstrating measurable progress toward fiscal stability in the months ahead.

Respectfully submitted,

Frankie Alvarado
Superintendent of Schools
Douglas County School District

Attachments:

- Fiscal Stabilization and Recovery Report (Complete)
- Appendix A: Board Resolution Declaring Fiscal Emergency
- Appendix B: NRS 288.150 Statutory Authority
- Appendix C: Notices to Employee Organizations
- Appendix F: Vacant Position Elimination Documentation
- Appendix G: Reduction in Force Documentation
- Appendix H: CFO Authorization
- Appendix I: School Consolidation Analysis

ADMINISTRATION

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P: 775 • 782 • 5134

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Nevada Department of Taxation
3850 Arrowhead Drive
Carson City, NV 89706

Douglas County School District herewith submits the (TENTATIVE) --- (XXXXX) budget for the fiscal year ending June 30, 2027

This budget contains 5 State Education Fund revenues including Debt Service totaling \$ 59,629,700 totaling \$

The property tax rates computed herin are based on preliminary data. If the final state computed revenue limitation permits, the tax rate will be increased by an amount not to exceed 1%. If the final computation requires, the tax rate will be lowered.

This budget contains 12 governmental fund types with estimated expenditures of \$ 76,462,079 and 2 proprietary funds with estimated expenses of \$ 10,232,830

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local Government Budget and Finance Act).

CERTIFICATION

I, Susan Estes
(Printed Name)
Director of Business Services
(Title)
certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed:

Dated:

Phone: 775-782-5131

APPROVED BY THE GOVERNING BOARD
Only necessary for FINAL Budget
(Signature by DocuSign is acceptable)

SCHEDULED PUBLIC HEARING:

(Must be held from May 18, 2026 to May 31, 2026 this year)

Date and Time: 5/19/26 4:30 PM

Publication Date: 5/6/2026

Place: Airport Training Center
1126 Airport Rd., minden, NV 89423, Bldg G-1

Page: Schedule 1



Nevada Department of Taxation
3850 Arrowhead Drive
Carson City, NV 89706

Douglas County School District herewith submits the (TENTATIVE) --- (XXXXX) budget for the
fiscal year ending June 30, 2027

This budget contains 5 State Education Fund revenues including Debt Service totaling \$ 59,629,700
totaling \$ _____.

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits,
the tax rate will be increased by an amount not to exceed 1%. If the final computation requires, the tax rate will be lowered.

This budget contains 12 governmental fund types with estimated expenditures of \$ 84,622,079 and
2 proprietary funds with estimated expenses of \$ 10,232,830.

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local
Government Budget and Finance Act).

CERTIFICATION

I, Susan Estes
(Printed Name)
Director of Business Services
(Title)
certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed: _____

Dated: _____

Phone: 775-782-5131

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Page: _____
Schedule 1



Nevada Department of Taxation
3850 Arrowhead Drive
Carson City, NV 89706

Douglas County School District _____ herewith submits the (TENTATIVE) -- (XXXXX) budget for the
fiscal year ending June 30, 2027

This budget contains 5 State Education Fund revenues including Debt Service totaling \$ 59,629,700
totaling \$ _____.

The property tax rates computed herein are based on preliminary data. If the final state computed revenue limitation permits,
the tax rate will be increased by an amount not to exceed 1%. If the final computation requires, the tax rate will be lowered.

This budget contains 12 governmental fund types with estimated expenditures of \$ 88,058,421 and
2 proprietary funds with estimated expenses of \$ 12,271,762 10232.830 76222079

Copies of this budget have been filed for public record and inspection in the offices enumerated in NRS 354.596 (Local
Government Budget and Finance Act).

CERTIFICATION

I, Susan Estes
(Printed Name)
Director of Business Services
(Title)
certify that all applicable funds and financial
operations of this Local Government are
listed herein

Signed: _____

Dated: _____

Phone: 775-782-5131

APPROVED BY THE GOVERNING BOARD

Only necessary for FINAL Budget
(Signature by DocuSign is acceptable)

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

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Page: _____
Schedule 1

**DOUGLAS COUNTY SCHOOL DISTRICT
2026-2027 TENTATIVE
BUDGET INDEX**

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DOUGLAS COUNTY SCHOOL DISTRICT
2025-2026 TENTATIVE BUDGET
Fund Balance Explanations

FUND	AMOUNT	EXPLANATIONS
General	(\$2,172,374)	Within the General Fund, the unreserved ending fund balance has decreased to a level that falls below the 4.0% due to a decrease in revenue for declining enrollment and increased PERS costs. Staffing has been reduced to accommodate the decrease in enrollment as well as decreased revenue from the State, but it will take a few years to stabilize the General Fund to attain the 4% ending balance set forth as a recommendation from the Board of Trustees. Expenditures include revisions to salaries and benefits. Step/Column for all employees is included for FY26-27. This budget does not include any reductions that have yet to be negotiated. At that time there may be changes to the budget that will be adjusted in the December amendment. The General Fund will no longer absorb a transfer of \$1,000,000 to the insurance fund. The plan has changed to incorporate an increase in the premium paid for each employee. This will be paid from each fund with employee benefits. The budget has been completed with revenue received from the PCFP (Pupil Centered Funding Plan), but shows a decrease in total enrollment. This funding designates all local tax funding to the State and the State determines the distribution to all counties within the State on a per pupil basis.
Bldg. & Sites	\$ 181,361	This fund's expenditures are designated for capital projects. This fund has minimal revenue, and expenditures are anticipated to be rolled into the following year with whatever underspend is available to be spent in total in FY27-28.
Capital Projects (GST, RBPT & Pay-As-You-Go Cash Transfers from the Debt Service Fund)	\$ 2,481,362	This fund's expenditures are designated for specific capital projects. Those projects expected to be completed (or still in progress) in FY26-27 are in the fund's appropriations, and the \$2,481,362 ending fund balance will be used for projects in years subsequent to FY26-27. We have included an increase in the transfer from the Debt Service Fund from \$500,000 to \$2,800,000. This transfer will accommodate spending from projects that are previously appropriated in the General Fund, re NRS statute allows for specific funding that includes DW software, DW textbooks, major maintenance and buses to be paid from the Capital Projects.
PCFC-ELL	\$ -0-	This fund has been set up as a result of categorical funding from the State of Education for ELL. There is no expected ending fund balance.
PCFP - GT	-0-	This fund has been set up as a result of categorical funding from the State of Education for Gifted and Talented. There is no expected ending fund balance.

DOUGLAS COUNTY SCHOOL DISTRICT
2025-2026 TENTATIVE BUDGET
Fund Balance Explanations

+

PCFP – At-Risk	-0-	This fund has been set up as a result of categorical funding from the State of Education for At-Risk Students. There is no expected ending fund balance.
Special Revenue (Federal & State Grants)	-0-	This fund is entirely composed of Federal and State categorical grants and appropriately has no budgeted ending fund balance. Any specific grant funds remaining at the end of a fiscal year must either be returned to the grantor or treated as deferred revenue to a subsequent fiscal period. The FY26-27 budget is derived from existing grant levels of funding which will change based on final funding. Grants may be subject to sequestration and State Grants are subject to final funding allocations.
Food Services	<u>\$ 1,038,226</u>	The ending fund balance has been set at a minimum level – there is no required % of reserves required. Of this balance, \$73,202 is reserved representing supplies inventory at cost. The School Nutrition expenditures remain at the same level, but a transfer is not required in FY26-27 to maintain a balanced budget.
Special Ed. Fund	<u>\$ (389,138)</u>	This Special Revenue Fund is statutorily required to account for all expenditures of the district's Special Education costs. The (\$389,138) unreserved ending fund balance falls short of total revenue and results in a negative ending fund balance. PCFP funding allows for the local transfer to be funded from the General Fund and transferred to the Special Education Fund. This still falls short of total expenditures. The anticipation is that specific case loads can be applied to the State for additional funding. Total expenditures will also change after negotiations have been settled.
Revolving Fund	\$ 5,000	This fund balance is always \$5,000. This is an imprest account used for travel reimbursements and other expenses that do not fit in the district's bill paying schedule. An imprest system is a system using loans as control against fraud and theft. The most common imprest system known is the petty cash system. District Policies do not allow for any reimbursement in excess of \$500.
Workers' Compensation Self-Insurance Fund	\$ 1,217,586	DCSD maintains a Self-Insured Fund for Workers' Compensation. Such a fund requires reserves to meet unknown and unexpected claims. The \$1,217,586 ending fund balance is reserved for unexpected future claims, and to stabilize the premium rate in future

DOUGLAS COUNTY SCHOOL DISTRICT
2025-2026 TENTATIVE BUDGET
Fund Balance Explanations

		years. The payroll tax or overhead rate will remain at .0090%. This rate is subject to change dependent upon FY26-27 ending fund balance and the annual actuarial analysis.
Self-Insurance Health Fund	\$ 821,346	DCSD maintains a Self-Insured Health Plan for health benefits. Such a fund requires reserves to meet unknown and unexpected claims. The ending fund balance is reserved to mitigate future rate increases, but additionally to act as a reserve for unusual claims levels or mitigate future benefit decreases. Employee premiums have been increased to replace the existing transfer from the General Fund. Effective 1-1-26 employer premiums for each employee have increased from \$825.00 per month to \$950.00 per month. This fund is subject to severe scrutiny due to the high claims paid over the last three years, which could impact the district level of funding in subsequent years.
Debt Service	\$ 2,361,363	State budgetary guidelines require the level of the Debt Service Fund balance to be at least equal to 50% of due principal and interest payments. The Board of Trustees has approved the possible 50% ending fund balance, and the district has determined that the increase of \$2,800,000 for a transfer to the Capital Projects fund be allocated in FY26-26. FY26-27 Debt Service Principal and Interest payments total \$3,057,599. Bond Series 2010C (QSCB), portion of 2012 and 2015, 2020 and 2021 will continue until 2027, 2042, 2035, 2030 and 2034 respectively.
Student Activity Fund	\$ 1,276,313	These funds are held at the school levels with different bank accounts. We are now required to report these funds in our financial statements. The EFB is a projection of current revenue & expenditures within those funds.

SUMMARY OF PROPERTY TAX BASE

(A) Assessed Valuation (excluding Net Proceeds of Mines) 5,064,881,832 (B2) Tax from Net Proceeds unavailable for Appropriation 2026/27 2025-2026 \$

(B1) Net Proceeds of Mines (AV) 0

(C) TOTAL ASSESSED VALUE 5,064,881,832

(D) TOTAL EMPLOYEE INFORMATION

	ACTUAL YEAR ENDING 06/30/25	ESTIMATED ENDING 06/30/26	BUDGETED YEAR ENDING 06/30/27
FTE Total Employees	645.2	625.5	605.5
FTE Classroom Teachers	238	230	221
Total Enrollment	4852	4734	4572

(E) ENROLLMENT

	ACTUAL YEAR ENDING 06/30/25	ESTIMATED *ADE ENDING 06/30/26	BUDGETED *ADE YEAR ENDING 06/30/27
Subtotal	4,796.40	4,680.00	4,580.00
Deduct students transported into Nevada from out-of State	-16.00	-11.00	-8.00
Add students transported to another state			
Total WEIGHTED Enrollment	4,780.40	4,669.00	4,572.00

Fill in blue areas

(F) STATE EDUCATION FUNDING

Adjusted Base per Pupil Funding	
Adjusted Base per Pupil Amount for	\$10,701.00 <i>OK</i>
Estimated Weighted Average Daily Enrollment	4,572.00
Total Adjusted Base per Pupil Funding	48,924,972
Weighted Funding	
At-Risk Weighted Funding	474,569 <i>478,107</i>
English Learners Weighted Funding	682,193 <i>687,279</i>
Gifted & Talented Weighted Funding	133,331 <i>134,325</i>
Total Weighted Funding	\$ 1,290,093.00
Local Special Education Funding	\$5,437,370 <i>5428400</i>
	\$5,437,370.00
Auxiliary Funding	
Auxiliary - Transportation	\$3,977,265 <i>+</i>
Auxiliary - Special Transportation	\$0
Auxiliary - Food Services	\$0
Total Auxiliary Funding	\$3,977,265
Total Funding from State Education Fund	\$ 59,629,700.00

School District: Douglas County

*ADE = Average Daily Enrollment

Page:
Schedule B-1

(1) FUND	(2) OPENING FUND BALANCE	(3) NONPROPERTY TAX RESOURCES	(4) STATE EDUCATION FUNDING	(5) PROPERTY TAX RESOURCES	(6) TAX RATE	(7) TOTAL FUND RESOURCES
GENERAL FUND						
1000 Local		• 369,000				369,000
3000 State						-
State Education Funding			• 58,339,607			58,339,607
4000 Federal						-
Opening Balance	★ (1,349,088)					(1,349,088)
						-
						-
Other Sources		• 8,000				8,000
General Subtotal	(1,349,088)	377,000	58,339,607	-	0.7500	57,367,519
DEBT SERVICE	• 4,297,360	• 136,600	-	• 3,791,002	0.1000	• 8,224,962
SUBTOTAL	2,948,272	513,600	58,339,607	3,791,002	0.8500	65,592,481
OTHER FUNDS:						
Building and Sites	• 138,415	• 42,946	-	-		181,361
Capital Projects	• 2,531,225	• 5,050,372	-	-		7,581,597
Student Activity	• 1,296,313	• 2,100,000	-	-		3,396,313
Federal Projects	-	• 6,573,628	-	-		6,573,628
Food Service	• 1,831,383	• 1,798,000	-	-		3,629,383
English Learners	-	-	• 682,193	-		682,193
At-Risk	-	-	474,569	-		474,569
Gifted and Talented	-	-	• 133,331	-		133,331
Special Education	• (599,734)	• 10,300,717	-	-		9,700,983
Revolving	• 5,000	-	-	-		5,000
Proprietary:						-
			-	-		-
Workers Compensation	• 1,336,386	• 400,000	-	-		1,736,386
Insurance Fund	• 715,376	• 9,820,000	-	-		10,535,376
SUBTOTAL OTHER FUNDS	7,254,364	36,085,663	1,290,093	-	-	44,630,120
TOTAL ALL FUNDS	10,202,636	36,599,263	59,629,700	3,791,002	0.8500	110,222,601
Less: Interfund Transfers						(8,400,000)
NET ALL FUNDS	10,202,636	36,599,263	59,629,700	3,791,002	0.8500	101,822,601

Douglas County School District

All Funds - Budgeted Resources

2,800,000

Page: _____
Schedule AA

(1) PROGRAM OR FUNCTION	(2) SALARIES AND WAGES	(3) EMPLOYEE BENEFITS	(4) SERVICES SUPPLIES AND OTHER	(5) TRANSFERS OUT	(6) CONTINGENCY	(7) ENDING FUND BALANCE	(8) TOTAL FUND REQUIRE- MENTS
GENERAL FUND							
100 Regular	15,666,584	8,300,155	644,763				24,611,502
200 Special							-
300 Vocational & Technical	540,201	303,843	53,923				897,967
400 Other PK-12	849,821	471,344	75,889				1,397,054
600 Adult Education	-	-	-				-
800 Community Services	-	-	-				-
900 Co-curricular & Extra Curricular	447,786	19,835	173,260				640,881
000 Undistributed Expenditures	-	-	-				-
2000 Support Services	13,834,260	6,639,540	6,037,092				26,510,892
4000 Facility Acquisition & Construction	-	-	-				-
6100 Interdistrict Payments	-	-	-				-
6200 Fund Transfers	-	-	-	5,600,000			5,600,000
6300 Contingency	-	-	-	-			-
8000 Ending Balance	-	-	-	-		(2,290,777)	(2,290,777)
NPM - Reserved Per NRS 387.1235							
Total Ending Fund Balance						(2,290,777)	(2,290,777)
General Subtotal	31,338,652	15,734,717	6,984,927	5,600,000	-	(2,290,777)	57,367,519
DEBT SERVICE	-	-	3,063,599	2,800,000	-	2,361,363	8,224,962
SUBTOTAL APPROPRIATION FUNDS	31,338,652	15,734,717	10,048,526	8,400,000	-	70,586	65,592,481
OTHER FUNDS: (List)							
Building and Sites	-	-	-			181,361	181,361
Capital Projects	-	-	5,100,235			2,481,362	7,581,597
Student Activity	-	-	2,120,000			1,276,313	3,396,313
Federal Projects	3,622,116	1,653,636	1,297,876			-	6,573,628
Food Service	950,468	489,513	1,126,126		25,000	1,038,276	3,629,383
Special Education	6,310,194	3,414,997	364,930			(389,138)	9,700,983
Revolving	-	-	-			5,000	5,000
English Learners	443,998	238,195	-			-	682,193
At-Risk	312,094	162,475	-			-	474,569
Gifted and Talented	93,323	40,008	-			-	133,331
Proprietary:							-
Workers Compensation	-	-	518,000			1,217,586	1,736,386
Insurance Fund	-	-	9,714,030			821,346	10,535,376
SUBTOTAL OTHER FUNDS	11,732,193	5,998,824	20,241,997	-	25,000	6,632,106	44,630,120
TOTAL ALL FUNDS	43,070,845	21,733,541	30,290,523	8,400,000	25,000	6,702,692	110,222,601
Less: Interfund Transfers				(8,400,000)			(8,400,000)
NET ALL FUNDS	43,070,845	21,733,541	30,290,523		25,000	6,702,692	101,822,601

43070845
 21733541
 30290523

 95,094909
 - 10232830

 84,862,079
 - 8400000

 76,462,079

(1) PROGRAM OR FUNCTION	(2) SALARIES AND WAGES	(3) EMPLOYEE BENEFITS	(4) SERVICES SUPPLIES AND OTHER	(5) TRANSFERS OUT	(6) CONTINGENCY	(7) ENDING FUND BALANCE	(8) TOTAL FUND REQUIRE- MENTS
GENERAL FUND							24,611,502
100 Regular	15,666,584	8,300,155	644,763				-
200 Special	-	-	-				-
300 Vocational & Technical	540,201	303,843	53,923				897,967
400 Other PK-12	849,821	471,344	75,889				1,397,054
600 Adult Education	-	-	-				-
800 Community Services	-	-	-				-
900 Co-curricular & Extra Curricular	447,786	19,835	173,260				640,881
000 Undistributed Expenditures	-	-	-				-
2000 Support Services	13,834,260	6,639,540	5,797,092				26,270,892
4000 Facility Acquisition & Construction	-	-	-				-
6100 Interdistrict Payments	-	-	-				-
6200 Fund Transfers	-	-	-	5,600,000			5,600,000
6300 Contingency	-	-	-	-			-
8000 Ending Balance:						(2,050,777)	(2,050,777)
NPM - Reserved Per NRS 387.1235						(2290777)	-
Total Ending Fund Balance						(2,050,777)	(2,050,777)
General Subtotal	31,338,652	15,734,717	6,744,927	5,600,000	-	(2,050,777)	57,367,519
DEBT SERVICE	-	-	3,063,599	2,800,000	-	2,361,363	8,224,962
SUBTOTAL APPROPRIATION FUNDS	31,338,652	15,734,717	9,808,526	8,400,000	-	310,586	65,592,481
OTHER FUNDS: (List)							
Building and Sites	-	-	-			181,361	181,361
Capital Projects	-	-	5,100,235			2,481,362	7,581,597
Student Activity	-	-	2,120,000			1,276,313	3,396,313
Federal Projects	3,622,116	1,653,636	1,297,876			-	6,573,628
Food Service	950,468	489,513	1,126,126		25,000	1,038,276	3,629,383
Special Education	6,310,194	3,414,997	364,930			(389,138)	9,700,983
Revolving	-	-	-			5,000	5,000
English Learners	443,998	238,195	-			-	682,193
At-Risk	312,094	162,475	-			-	474,569
Gifted and Talented	93,323	40,008	-			-	133,331
Proprietary:							-
Workers Compensation	-	-	518,800			1,217,586	1,736,386
Insurance Fund	-	-	9,714,030			821,346	10,535,376
SUBTOTAL OTHER FUNDS	11,732,193	5,998,824	20,241,997	-	25,000	6,632,106	44,630,120
TOTAL ALL FUNDS	43,070,845	21,733,541	30,050,523	8,400,000	25,000	6,942,692	110,222,601
Less: Interfund Transfers				(8,400,000)			(8,400,000)
NET ALL FUNDS	43,070,845	21,733,541	30,050,523	-	25,000	6,942,692	101,822,601

REVENUE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition	197,251	185,000	146,000	
1400 Transportation Fees				
1500 Earnings on Investments	163,823	65,000	35,000	
1600 Food Service Revenue				
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous	253,077	186,000	188,000	
TOTAL LOCAL SOURCES	614,151	436,000	369,000	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding	50,631,203	50,688,184	48,924,972	
3111 PCFP - Adjusted Base Funding True-up	(69,205)	-	-	
3112 PCFP - Charter Fees Paid to Sponsor		-	-	
3113 PCFP - Auxillary Services - Transportation	3,883,992	3,977,265	3,977,265	
3114 PCFP - Auxillary Services - Food Service		-	-	
3115 Charter Schools Sponsorship Fees		-	-	
3116 PCFP - Local Special Education	4,007,828	5,428,400	5,437,370	
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	58,453,818	60,093,849	58,339,607	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0	0	0	0

Douglas County
General

Charter School
Fund - Budgeted Resources

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Schedule BB-5

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OTHER RESOURCES AND FUND BALANCE	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets	18,515	8,000	8,000	
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory	1,089			
TOTAL OTHER FINANCING SOURCES	19,604	8,000	8,000	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	120,709	121,797	121,797	
Opening Balance (Other)	4,044,243	(1,075,709)	(1,470,885)	
TOTAL OPENING FUND BALANCE	4,164,952	(953,912)	(1,349,088)	-
Prior Period Adjustments	4,164,952			
Residual Equity Transfers				
TOTAL ALL RESOURCES	63,252,525	59,583,937	57,367,519	-

Douglas County
General

School District
Fund - Budgeted Resources

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
100 REGULAR PROGRAMS				
1000 Instruction				
100 Salaries	16,779,917	16,161,004	15,529,343	
200 Benefits	8,091,233	8,182,964	8,235,645	
300/400/500 Purchased Services	121,465	149,577	142,167	
600 Supplies	660,939	508,177	467,046	
700 Property	54,375	-	-	
800/900 Miscellaneous & Other	6,454	8,750	11,550	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries	257,177	242,372	137,241	
200 Benefits	113,715	122,707	64,510	
300/400/500 Purchased Services	-	7,750	16,250	
600 Supplies	6,198	7,250	7,750	
700 Property	-	-	-	
800/900 Miscellaneous & Other	-	-	-	
100 TOTAL REGULAR PROGRAMS	26,091,473	25,390,551	24,611,502	-
200 SPECIAL PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
200 TOTAL SPECIAL PROGRAMS	-	-	-	-

Douglas County	School District
General	Fund - Expenditures by Program, Function, and Object

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Schedule BB-7

Last Revised 11/7/2025

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
270 GIFTED AND TALENTED				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
270 TOTAL GIFTED AND TALENTED	-	-	-	-
300 VOCATIONAL & TECHNICAL				
1000 Instruction				
100 Salaries	557,174	538,726	540,201	
200 Benefits	250,536	298,844	303,843	
300/400/500 Purchased Services	175	2,175	1,425	
600 Supplies	39,144	49,558	52,248	
700 Property	-	-	-	
800/900 Miscellaneous & Other	390	490	250	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
300 TOTAL VOCATIONAL & TECHNICAL	847,419	889,793	897,967	-

Douglas County
General

School District
Fund - Expenditures by Program, Function, and Object

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Schedule BB-8

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
400 OTHER INSTRUCTIONAL PROGRAMS				
1000 Instruction				
100 Salaries	863,229	758,321	758,321	
200 Benefits	451,920	457,473	468,044	
300/400/500 Purchased Services	126,249	130,750	10,250	
600 Supplies	32,207	54,405	56,339	
700 Property	-	5,000	5,000	
800/900 Miscellaneous & Other	534	1,600	1,600	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
400 TOTAL OTHER INSTR PROGRAMS	1,474,139	1,407,549	1,299,554	-
440 SUMMER SCHOOL				
1000 Instruction				
100 Salaries	76,406	91,500	91,500	
200 Benefits	2,064	3,300	3,300	
300/400/500 Purchased Services	-	-	-	
600 Supplies	443	2,700	2,700	
700 Property	-	-	-	
800/900 Miscellaneous & Other	-	-	-	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
440 TOTAL SUMMER SCHOOL	78,913	97,500	97,500	-

Douglas County
General

School District
Fund - Expenditures by Program, Function, and Object

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Schedule BB-9

PROGRAM FUNCTION OBJECT	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
600 ADULT EDUCATION PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
600 TOTAL ADULT EDUCATION PROGRAMS	-	-	-	-
800 COMMUNITY SERVICE PROGRAMS				
3300 Community Service Operations				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
800 TOTAL COMMUNITY SVC PROGRAMS	-	-	-	-

Douglas County

General

School District

Fund - Expenditures by Program, Function, and Object

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Schedule BB-10

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
910 COCURRICULAR ACTIVITIES				
1000 Instruction				
100 Salaries	220,070	207,166	207,166	
200 Benefits	5,769	5,120	5,120	
300/400/500 Purchased Services	-	6,000	11,000	
600 Supplies	9,741	9,600	9,600	
700 Property	-	-	-	
800/900 Miscellaneous & Other	3,428	7,950	8,750	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
910 TOTAL COCURRICULAR ACTIVITIES	239,008	235,836	241,636	-
920 ATHLETICS				
1000 Instruction				
100 Salaries	283,542	223,682	240,620	
200 Benefits	16,191	14,715	14,715	
300/400/500 Purchased Services	114,956	77,500	77,900	
600 Supplies	30,744	48,550	44,550	
700 Property	-	-	-	
800/900 Miscellaneous & Other	13,718	15,350	21,460	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
920 TOTAL ATHLETICS	459,151	379,797	399,245	-

Douglas County

School District

General

Fund - Expenditures by Program, Function, and Object

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Schedule BB-11

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
000 UNDISTRIBUTED EXPENDITURES				
2100 Student Support				
100 Salaries	2,858,086	2,647,355	2,537,244	
200 Benefits	1,376,988	1,338,732	1,304,461	
300/400/500 Purchased Services	20,994	28,739	28,639	
600 Supplies	33,410	48,384	47,614	
700 Property	-	7,500	7,500	
800/900 Miscellaneous & Other	542	559	730	
2100 SUBTOTAL	4,290,020	4,071,269	3,926,188	-
2200 Instruction Staff Support				
100 Salaries	902,725	986,632	797,563	
200 Benefits	427,867	499,402	422,585	
300/400/500 Purchased Services	18,152	22,893	22,893	
600 Supplies	44,770	60,266	60,262	
700 Property	-	-	-	
800/900 Miscellaneous & Other	464	789	789	
2200 SUBTOTAL	1,393,978	1,569,982	1,304,092	-
2300 General Administration				
100 Salaries	453,516	446,673	433,991	
200 Benefits	193,093	197,255	198,999	
300/400/500 Purchased Services	443,532	361,525	360,725	
600 Supplies	44,559	35,825	36,625	
700 Property	-	-	-	
800/900 Miscellaneous & Other	33,001	33,600	33,600	
2300 SUBTOTAL	1,167,701	1,074,878	1,063,940	-
2400 School Administration				
100 Salaries	3,845,984	3,691,216	3,523,408	
200 Benefits	1,730,026	1,788,210	1,736,461	
300/400/500 Purchased Services	78,702	97,978	90,578	
600 Supplies	50,840	74,696	65,930	
700 Property	-	-	-	
800/900 Miscellaneous & Other	7,768	9,353	8,873	
2400 SUBTOTAL	5,713,320	5,661,453	5,425,250	-
2500 Central Services				
100 Salaries	1,380,018	1,190,663	1,320,654	
200 Benefits	534,910	520,312	602,283	
300/400/500 Purchased Services	174,465	255,851	251,192	
600 Supplies	321,393	89,672	94,406	
700 Property	216,981	-	-	
800/900 Miscellaneous & Other	2,166	3,807	3,732	
2500 SUBTOTAL	2,629,933	2,060,305	2,272,267	-

Douglas County

School District

General

Fund - Expenditures by Program, Function, and Object

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Schedule BB-12

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
2600 Operating/Maintenance Plant Service				
100 Salaries	3,449,825	3,372,029	3,029,497	
200 Benefits	1,210,494	1,471,048	1,402,369	
300/400/500 Purchased Services	2,152,268	2,076,202	2,072,441	
600 Supplies	1,701,634	1,868,962	1,782,350	
700 Property	64,000	64,175	64,175	
800/900 Miscellaneous & Other	31	1,494	1,494	
2600 SUBTOTAL	8,578,252	8,853,910	8,352,326	-
2700 Student Transportation				
100 Salaries	1,940,577	2,062,578	2,011,903	
200 Benefits	875,750	956,080	915,382	
300/400/500 Purchased Services	152,941	177,836	176,586	
600 Supplies	456,619	760,108	761,358	
700 Property	659,840	-	-	
800/900 Miscellaneous & Other	163	-	-	
2700 SUBTOTAL	4,085,890	3,956,602	3,865,229	-
2900 Other Support (All Objects)				
100 Salaries	129,008	180,000	180,000	
200 Benefits	34,892	39,000	57,000	
300/400/500 Purchased Services	7,439	40,000	40,000	
600 Supplies	5,076	10,000	10,000	
700 Property	-	-	-	
800/900 Miscellaneous & Other	3,835	14,600	14,600	
2900 SUBTOTAL	180,250	283,600	301,600	-
Estimated Underspend		(600,000)		
TOTAL SUPPORT SERVICES	28,039,344	26,931,999	26,510,892	-
NONINSTRUCTIONAL SERVICES				
3100 Food Services Operations				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
3100 SUBTOTAL	-	-	-	-
4100 Land Acquisition				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4100 SUBTOTAL	-	-	-	-

Douglas County
General

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4200 Land Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4200 SUBTOTAL	-	-	-	-
4300 Architecture/Engineering				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4300 SUBTOTAL	-	-	-	-
4500 Building Acquisition/Construction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4500 SUBTOTAL	-	-	-	-
4600 Site Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	118,018	-	-	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4600 SUBTOTAL	118,018	-	-	-
4700 Building Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	258,972	-	-	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4700 SUBTOTAL	258,972	-	-	-

Douglas County
General

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	376,990	-	-	-
6200 Other Fund Transfers	6,600,000	5,600,000	5,600,000	T10
910 Interfund Transfer	6,600,000	5,600,000	5,600,000	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	28,039,344	26,931,999	26,510,892	-
TOTAL ALL EXPENDITURES	64,206,437	60,933,025	59,658,296	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	0	-	-
8000 ENDING FUND BALANCE				
Reserved NPM	121,797	121,797	121,797	
Ending Balance (Other)	(1,075,709)	(1,470,885)	(2,412,574)	-
TOTAL ENDING FUND BALANCE	(953,912)	(1,349,088)	(2,290,777)	-
TOTAL APPLICATIONS	(948912) 63,252,525	59,583,937	57,367,519	-

Douglas County School District
 General Fund - Expenditures by Program, Function, and Object

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 Schedule BB-14A

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REVENUE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments	15,647	41 2,946	2,946	
1600 Food Service Revenue				
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals	59,495	40,000	40,000	
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	75,142	41 42,946	42,946	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxillary Services - Transportation				
3114 PCFP - Auxillary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	-	-	-	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0			

Douglas County
Building & Sites

Charter School
Fund - Budgeted Resources

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Schedule BB-5

OTHER RESOURCES AND FUND BALANCE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-	-	-	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-			
Opening Balance (Other)	586,864	384,469	138,415	
TOTAL OPENING FUND BALANCE	586,864	384,469	138,415	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	662,006	427,415	181,361	-

Douglas County	School District
Building & Sites	Fund - Budgeted Resources

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4200 Land Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4200 SUBTOTAL	-	-	-	-
4300 Architecture/Engineering				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4300 SUBTOTAL	-	-	-	-
4500 Building Acquisition/Construction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4500 SUBTOTAL	-	-	-	-
4600 Site Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	35,642	7,500	-	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4600 SUBTOTAL	35,642	7,500	-	-
4700 Building Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	241,895	281,500	-	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4700 SUBTOTAL	241,895	281,500	-	-

Douglas County
Building & Sites

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	277,537	289,000	-	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	-	-	-	-
TOTAL ALL EXPENDITURES	277,537	289,000	-	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX			
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	384,469	138,415	181,361	-
TOTAL ENDING FUND BALANCE	384,469	138,415	181,361	-
TOTAL APPLICATIONS	662,006	427,415	181,361	-

Douglas County	School District
Building & Sites	Fund - Expenditures by Program, Function, and Object

REVENUE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax	400,139	431,417	431,417	
1190 Other Taxes	1,886,267	1,798,955	1,798,955	
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees	75,596	20,000	20,000	
1500 Earnings on Investments				
1600 Food Service Revenue				
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	2,362,002	2,250,372	2,250,372	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxiliary Services - Transportation				
3114 PCFP - Auxiliary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	-	-	-	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0			

Douglas County
Capital Projects

Charter School
Fund - Budgeted Resources

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OTHER RESOURCES AND FUND BALANCE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds	300,000	2,800,000	2,800,000	TK
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	300,000	2,800,000	2,800,000	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-	-		
Opening Balance (Other)	4,494,212	2,581,088	2,531,225	
TOTAL OPENING FUND BALANCE	4,494,212	2,581,088	2,531,225	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	7,156,214	7,631,460	7,581,597	-

Douglas County	School District
Capital Projects	Fund - Budgeted Resources

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
000 UNDISTRIBUTED EXPENDITURES				
2100 Student Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2100 SUBTOTAL	-	-	-	-
2200 Instruction Staff Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2200 SUBTOTAL	-	-	-	-
2300 General Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2300 SUBTOTAL	-	-	-	-
2400 School Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2400 SUBTOTAL	-	-	-	-
2500 Central Services				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies	308,112	270,000	270,000	
700 Property	176,471	700,000	700,000	
800/900 Miscellaneous & Other				
2500 SUBTOTAL	484,583	970,000	970,000	-

Douglas County	School District
Capital Projects	Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
2600 Operating/Maintenance Plant Service				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2600 SUBTOTAL	-	-	-	-
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property		600,000	600,000	
800/900 Miscellaneous & Other				
2700 SUBTOTAL	-	600,000	600,000	-
2900 Other Support (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	63,386	100,000	100,000	
600 Supplies		700,000	700,000	
700 Property		70,000	70,000	
800/900 Miscellaneous & Other		-		
2900 SUBTOTAL	63,386	870,000	870,000	-
TOTAL SUPPORT SERVICES	547,969	2,440,000	2,440,000	-
NONINSTRUCTIONAL SERVICES				
3100 Food Services Operations				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
3100 SUBTOTAL	-	-	-	-
4100 Land Acquisition				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4100 SUBTOTAL	-	-	-	-

Douglas County
Capital Projects

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4200 Land Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4200 SUBTOTAL	-	-	-	-
4300 Architecture/Engineering				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4300 SUBTOTAL	-	-	-	-
4500 Building Acquisition/Construction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4500 SUBTOTAL	-	-	-	-
4600 Site Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	232,994	503,600	503,600	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4600 SUBTOTAL	232,994	503,600	503,600	-
4700 Building Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	3,794,163	2,156,635	2,156,635	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4700 SUBTOTAL	3,794,163	2,156,635	2,156,635	-

Douglas County
Capital Projects

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	4,027,157	2,660,235	2,660,235	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	547,969	2,440,000	2,440,000	-
TOTAL ALL EXPENDITURES	4,575,126	5,100,235	5,100,235	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	0	-	-
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	2,581,088	2,531,225	2,481,362	-
TOTAL ENDING FUND BALANCE	2,581,088	2,531,225	2,481,362	-
TOTAL APPLICATIONS	7,156,214	7,631,460	7,581,597	-

Douglas County	School District
Capital Projects	Fund - Expenditures by Program, Function, and Object

REVENUE		(1)	(2)	(3)	(4)
		ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
1000	LOCAL SOURCES				
1100	Tax Revenue				
1111	Net Proceeds of Mines				
1112	Net Proceeds of Mines - Prior Year				
1120	Sales & Use Tax				
1150	Residential Construction Tax				
1190	Other Taxes				
1200	Local Gov Units - Not School Districts				
1300	Tuition				
1400	Transportation Fees				
1500	Earnings on Investments				
1600	Food Service Revenue				
1700	District Activities Revenue				
1800	Community Service Activities				
1900	Other Revenues				
1910	Rentals				
1920	Donations				
1950/60	Services Provided other Governments				
1990	Miscellaneous	63,819	228,508	228,508	
TOTAL LOCAL SOURCES		63,819	228,508	228,508	-
3000	REVENUE FROM STATE SOURCES				
3100	Unrestricted Grants-in-Aid				
3110	PCFP - Adjusted Base Funding				
3111	PCFP - Adjusted Base Funding True-up				
3112	PCFP - Charter Fees Paid to Sponsor				
3113	PCFP - Auxiliary Services - Transportation				
3114	PCFP - Auxiliary Services - Food Service				
3115	Charter Schools Sponsorship Fees				
3116	PCFP - Local Special Education				
3200	Restricted Funding/Grants-in-Aid Rev	415,865	211,770	211,770	
3210	Special Transportation				
3220	Adult High School Diploma	129,354	129,354	129,354	
3230	Class Size Reduction				
3254	PCFP - English Learner (restricted)				
3255	PCFP - At-Risk (restricted)				
3256	PCFP - Gifted & Talented (restricted)				
3260	NV Education Funding Plan SB178				
3270	State Special Ed Funding (moved from 3115)				
3280	SB231 Salary Increases				
3800	In Lieu of Taxes				
3900	For/on behalf of School District				
TOTAL STATE SOURCES		545,219	341,124	341,124	-
4000	FEDERAL SOURCES				
4100	Unrestricted - Direct Fed Gov't				
4200	Unrestricted - State Agency				
4300	Restricted - Direct				
4500	Restricted - State Agency	5,857,440	12,876,343	6,003,996	
4800	Revenue in Lieu of Taxes				
4900	Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES		5,857,440	12,876,343	6,003,996	0

Douglas County
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OTHER RESOURCES AND FUND BALANCE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-	-	-	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-			
Opening Balance (Other)	-			
TOTAL OPENING FUND BALANCE	-	-	-	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	6,466,478	13,445,975	6,573,628	-

Douglas County	School District
Federal	Fund - Budgeted Resources

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
100 REGULAR PROGRAMS				
1000 Instruction				
100 Salaries	412,286	934,272	862,548	
200 Benefits	188,600	422,788	415,691	
300/400/500 Purchased Services	-	2,675	2,675	
600 Supplies	119,437	821,441	129,871	
700 Property	-	-	-	
800/900 Miscellaneous & Other	71,765	173,537	65,682	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	14,526	13,800	31,917	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries	604,712	3,127,005	144,422	
200 Benefits	274,358	998,742	71,550	
300/400/500 Purchased Services	205,654	448,400	54,231	
600 Supplies	9,422	201,075	32,677	
700 Property	-	-	-	
800/900 Miscellaneous & Other	18,931	70,055	70,055	
100 TOTAL REGULAR PROGRAMS	1,919,691	7,213,790	1,881,319	
200 SPECIAL PROGRAMS				
1000 Instruction				
100 Salaries	242,744	343,586	307,665	
200 Benefits	95,358	181,221	177,703	
300/400/500 Purchased Services	12,004	38,777	27,383	
600 Supplies	56,887	153,239	136,829	
700 Property	-	-	-	
800/900 Miscellaneous & Other	2,157	11,733	11,733	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services		4,000	4,000	
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries	493,704	465,443	465,443	
200 Benefits	232,636	232,795	232,795	
300/400/500 Purchased Services	43,732	257,561	206,998	
600 Supplies	54,774	54,657	22,464	
700 Property	0	0	0	
800/900 Miscellaneous & Other	400	39,701	39,701	
200 TOTAL SPECIAL PROGRAMS	1,234,396	1,782,713	1,632,714	

Douglas County
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School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
270 GIFTED AND TALENTED				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
270 TOTAL GIFTED AND TALENTED	-	-	-	-
300 VOCATIONAL & TECHNICAL				
1000 Instruction				
100 Salaries	2,888	-	-	
200 Benefits	182	-	-	
300/400/500 Purchased Services	4,725	-	-	
600 Supplies	88,489	95,114	82,314	
700 Property	5,735	1,031	13,831	
800/900 Miscellaneous & Other	6,531	4,843	4,843	
2700 Student Transportation				
100 Salaries	-			
200 Benefits	-			
300/400/500 Purchased Services	-	400	400	
600 Supplies	-			
700 Property	-			
800/900 Miscellaneous & Other	-			
2900 Other Direct Support				
100 Salaries	-	74,117	74,117	
200 Benefits	-	38,519	38,519	
300/400/500 Purchased Services	0	45,833	45,833	
600 Supplies	118322	6,136	6,136	
700 Property	148569	0	0	
800/900 Miscellaneous & Other	1,409	-	0	
300 TOTAL VOCATIONAL & TECHNICAL	376,850	265,993	265,993	-

Douglas County
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School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
400 OTHER INSTRUCTIONAL PROGRAMS				
1000 Instruction				
100 Salaries	-	-	-	
200 Benefits	-	-	-	
300/400/500 Purchased Services	-	-	-	
600 Supplies	9,820	18,268	18,268	
700 Property	-	-	-	
800/900 Miscellaneous & Other	-	732	732	
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries	15,071	12,841	12,841	
200 Benefits	7,141	6,522	6,522	
300/400/500 Purchased Services	-	-	-	
600 Supplies	461	-	-	
700 Property	-	-	-	
800/900 Miscellaneous & Other	961	1,673	1,673	
400 TOTAL OTHER INSTR PROGRAMS	33,454	40,036	40,036	-
440 SUMMER SCHOOL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
440 TOTAL SUMMER SCHOOL	-	-	-	-

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School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
600 ADULT EDUCATION PROGRAMS				
1000 Instruction				
100 Salaries	32,318	89,258	89,258	
200 Benefits	1,881	7,632	7,632	
300/400/500 Purchased Services	7	142	142	
600 Supplies	12,659	14,223	14,223	
700 Property	-	-	-	
800/900 Miscellaneous & Other	-	-	-	
2500 Adult Ed Support				
100 Salaries		10,800	10,800	
200 Benefits		923	923	
300/400/500 Purchased Services		6,375	6,375	
600 Supplies		-	-	
700 Property		-	-	
800/900 Miscellaneous & Other		-	-	
600 TOTAL ADULT EDUCATION PROGRAMS	46,865	129,353	129,353	-
800 COMMUNITY SERVICE PROGRAMS				
3300 Community Service Operations				
100 Salaries	-	5,148	4,102	
200 Benefits	-	440	351	
300/400/500 Purchased Services	-	-	-	
600 Supplies	-	4,919	4,919	
700 Property	-	-	-	
800/900 Miscellaneous & Other	-	-	-	
800 TOTAL COMMUNITY SVC PROGRAMS	-	10,507	9,372	-

Douglas County
Federal

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
000 UNDISTRIBUTED EXPENDITURES				
2100 Student Support				
100 Salaries	30,500	17,000	-	-
200 Benefits	14,936	4,000	-	-
300/400/500 Purchased Services	4,500	23,130	3,130	
600 Supplies	574	1,276	1,276	
700 Property	-	-	-	
800/900 Miscellaneous & Other	4,064	120	120	
2100 SUBTOTAL	54,574	45,526	4,526	-
2200 Instruction Staff Support				
100 Salaries	20,000	45,920	40,920	
200 Benefits	470	4,639	1,639	
300/400/500 Purchased Services	14,150	1,500	500	
600 Supplies	1,881	7,325	7,325	
700 Property	-	-	-	
800/900 Miscellaneous & Other	1,860	2,257	2,257	
2200 SUBTOTAL	38,361	61,641	52,641	-
2300 General Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2300 SUBTOTAL	-	-	-	-
2400 School Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2400 SUBTOTAL	-	-	-	-
2500 Central Services				
100 Salaries		40,000	40,000	
200 Benefits		4,740	4,740	
300/400/500 Purchased Services		29,472	29,472	
600 Supplies		52,220	52,220	
700 Property		-	-	
800/900 Miscellaneous & Other		-	-	
2500 SUBTOTAL	-	126,432	126,432	-

Douglas County

School District

Federal

Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
2600 Operating/Maintenance Plant Service				
100 Salaries	-	-	-	-
200 Benefits	-	-	-	-
300/400/500 Purchased Services	-	-	-	-
600 Supplies	120,630	294,135	-	-
700 Property	-	149,800	-	-
800/900 Miscellaneous & Other	-	-	-	-
2600 SUBTOTAL	120,630	443,935	-	-
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 SUBTOTAL	-	-	-	-
2900 Other Support (All Objects)				
100 Salaries	1,774,143	1,570,000	1,570,000	
200 Benefits	549,245	695,571	695,571	
300/400/500 Purchased Services	3,000	66,076	66,076	
600 Supplies	22,401	15,156	15,156	
700 Property		-	-	
800/900 Miscellaneous & Other		800	800	
2900 SUBTOTAL	2,348,789	2,347,603	2,347,603	-
TOTAL SUPPORT SERVICES	2,562,354	3,025,137	2,531,202	-
NONINSTRUCTIONAL SERVICES				
3100 Food Services Operations				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
3100 SUBTOTAL	-	-	-	-
4100 Land Acquisition				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4100 SUBTOTAL	-	-	-	-

Douglas County	School District
Federal	Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4200 Land Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4200 SUBTOTAL	-	-	-	-
4300 Architecture/Engineering				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4300 SUBTOTAL	-	-	-	-
4500 Building Acquisition/Construction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4500 SUBTOTAL	-	-	-	-
4600 Site Improvement				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services	286,397	-	-	
600 Supplies	900	-	-	
700 Property	5,571	-	-	
800/900 Miscellaneous & Other				
4600 SUBTOTAL	292,868	-	-	-
4700 Building Improvement				
100 Salaries		-	-	
200 Benefits		-	-	
300/400/500 Purchased Services		978,446	83,639	
600 Supplies		-	-	
700 Property		-	-	
800/900 Miscellaneous & Other		-	-	
4700 SUBTOTAL	-	978,446	83,639	-

Douglas County
Federal

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	292,868	978,446	83,639	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	2,562,354	3,025,137	2,531,202	-
TOTAL ALL EXPENDITURES	6,466,478	13,445,975	6,573,628	
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	0	-	-
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	-	-	-	
TOTAL ENDING FUND BALANCE	-	-	-	
TOTAL APPLICATIONS	6,466,478	13,445,975	6,573,628	

Douglas County	School District
Federal	Fund - Expenditures by Program, Function, and Object

REVENUE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments				
1600 Food Service Revenue				
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	-	-	-	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxillary Services - Transportation				
3114 PCFP - Auxillary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)	677,805	682,193	682,193	
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	677,805	682,193	682,193	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0	0	0	0

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OTHER RESOURCES AND FUND BALANCE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-	-	-	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-			
Opening Balance (Other)	-			
TOTAL OPENING FUND BALANCE	-	-	-	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	677,805	682,193	682,193	-

Douglas County	School District
PCFP - ELL	Fund - Budgeted Resources

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
400 OTHER INSTRUCTIONAL PROGRAMS				
1000 Instruction				
100 Salaries	457,740	447,746	443,998	
200 Benefits	220,065	234,447	238,195	
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
400 TOTAL OTHER INSTR PROGRAMS	677,805	682,193	682,193	-
440 SUMMER SCHOOL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
440 TOTAL SUMMER SCHOOL	-	-	-	-

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PCFP - ELL

School District
Fund - Expenditures by Program, Function, and Object

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION				
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES				
TOTAL ALL EXPENDITURES	677,805	682,193	682,193	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	0	-	-
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	-	-	-	-
TOTAL ENDING FUND BALANCE	-	-	-	-
TOTAL APPLICATIONS	677,805	682,193	682,193	-

Douglas County	School District
PCFP - ELL	Fund - Expenditures by Program, Function, and Object

REVENUE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments				
1600 Food Service Revenue				
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	-	-	-	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxiliary Services - Transportation				
3114 PCFP - Auxiliary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)	92,633	133,331	133,331	
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	92,633	133,331	133,331	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0	0	0	0

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PCFP - GT

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OTHER RESOURCES AND FUND BALANCE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-	-	-	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-			
Opening Balance (Other)	-			
TOTAL OPENING FUND BALANCE	-	-	-	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	92,633	133,331	133,331	-

Douglas County	School District
PCFP - GT	Fund - Budgeted Resources

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
270 GIFTED AND TALENTED				
1000 Instruction				
100 Salaries	67,417	93,948	93,323	
200 Benefits	25,216	39,383	40,008	
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
270 TOTAL GIFTED AND TALENTED	92,633	133,331	133,331	-
300 VOCATIONAL & TECHNICAL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
300 TOTAL VOCATIONAL & TECHNICAL	-			

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School District
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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	-	-	-	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	-	-	-	-
TOTAL ALL EXPENDITURES	92,633	133,331	133,331	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXXX XXXXXXXXXXXXXX	-	-	-
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	-	-	-	-
TOTAL ENDING FUND BALANCE	-	-	-	-
TOTAL APPLICATIONS	92,633	133,331	133,331	-

Douglas County	School District
PCFP - GT	Fund - Expenditures by Program, Function, and Object

REVENUE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments				
1600 Food Service Revenue				
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	-	-	-	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxillary Services - Transportation				
3114 PCFP - Auxillary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)	322,899	474,569	474,569	
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	322,899	474,569	474,569	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0	0	0	0

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PCFP - AT-RISK

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REVENUE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments				
1600 Food Service Revenue				
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	-	-	-	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxillary Services - Transportation				
3114 PCFP - Auxillary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)	322,899	474,569		
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	322,899	474,569	-	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0	0	0	0

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PCFP - AT-RISK

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OTHER RESOURCES AND FUND BALANCE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-			
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-			
Opening Balance (Other)	-			
TOTAL OPENING FUND BALANCE	-	-	-	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	322,899	474,569	474,569	-

Douglas County	School District
PCFP - AT-RISK	Fund - Budgeted Resources

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OTHER RESOURCES AND FUND BALANCE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-			
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-			
Opening Balance (Other)	-			
TOTAL OPENING FUND BALANCE	-	-	-	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	322,899	474,569	-	-

Douglas County	School District
PCFP - AT-RISK	Fund - Budgeted Resources

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PROGRAM FUNCTION OBJECT	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
400 OTHER INSTRUCTIONAL PROGRAMS				
1000 Instruction				
100 Salaries	215,224	313,969	312,094	
200 Benefits	107,675	160,600	162,475	
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
400 TOTAL OTHER INSTR PROGRAMS	322,899	474,569	474,569	-
440 SUMMER SCHOOL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
440 TOTAL SUMMER SCHOOL	-	-	-	-

Douglas County
PCFP -AT RISK

School District
Fund - Expenditures by Program, Function, and Object

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Schedule BB-9

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	-	-	-	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	-	-	-	-
TOTAL ALL EXPENDITURES	322,899	474,569	474,569	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	0	-	-
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	-	-		-
TOTAL ENDING FUND BALANCE	-	-		-
TOTAL APPLICATIONS	322,899	474,569	474,569	-

Douglas County	School District
PCFP - AT-RISK	Fund - Expenditures by Program, Function, and Object

REVENUE	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts		50,000	50,000	
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments	92,864	40,000	40,000	
1600 Food Service Revenue	879,296	480,000	480,000	
1700 District Activities Revenue				
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	972,160	• 570,000	570,000	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxillary Services - Transportation				
3114 PCFP - Auxillary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev	32,535	• 8,000	8,000	
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	32,535	8,000	8,000	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency	1,112,882	• 1,220,000	1,220,000	
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	1,112,882	1,220,000	1,220,000	0

Douglas County
Food Services

Charter School
Fund - Budgeted Resources

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OTHER RESOURCES AND FUND BALANCE	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-	-	-	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	77,635	73,202	73,202	
Opening Balance (Other)	3,108,739	2,951,998	1,758,181	
TOTAL OPENING FUND BALANCE	3,186,374	3,025,200	1,831,383	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	5,303,951	4,823,200	3,629,383	-

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Douglas County	School District
Food Services	Fund - Budgeted Resources

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Schedule BB-6

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
2600 Operating/Maintenance Plant Service				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2600 SUBTOTAL	-	-	-	-
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 SUBTOTAL	-	-	-	-
2900 Other Support (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 SUBTOTAL	-			
TOTAL SUPPORT SERVICES	-	-	-	-
NONINSTRUCTIONAL SERVICES				
3100 Food Services Operations				
100 Salaries	928,368	953,468	950,468	
200 Benefits	448,805	475,763	489,513	
300/400/500 Purchased Services	9,147	20,526	20,526	
600 Supplies	876,542	1,318,260	1,101,800	
700 Property	8,850	195,000	-	
800/900 Miscellaneous & Other	2,606	3,800	3,800	
Decrease in inventory	4,433	-	-	
3100 SUBTOTAL	2,278,751	2,966,817	2,566,107	-
4100 Land Acquisition				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4100 SUBTOTAL	-	-	-	-

Douglas County
Food Services

School District
Fund - Expenditures by Program, Function, and Object

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Schedule BB-13

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	-	-	-	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	-	-	-	-
TOTAL ALL EXPENDITURES	2,278,751	2,966,817	2,566,107	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	25,000	25,000	
8000 ENDING FUND BALANCE	73,202	73,202	73,202	
Reserved NPM				
Ending Balance (Other)	2,951,998	1,758,181	965,074	-
TOTAL ENDING FUND BALANCE	3,025,200	1,831,383	1,038,276	-
TOTAL APPLICATIONS	5,303,951	4,823,200	3,629,383	-

Douglas County	School District
Food Services	Fund - Expenditures by Program, Function, and Object

REVENUE		(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
		ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
1000	LOCAL SOURCES				
1100	Tax Revenue				
1111	Net Proceeds of Mines				
1112	Net Proceeds of Mines - Prior Year				
1120	Sales & Use Tax				
1150	Residential Construction Tax				
1190	Other Taxes				
1200	Local Gov Units - Not School Districts				
1300	Tuition				
1400	Transportation Fees				
1500	Earnings on Investments	21,294	5,000	5,000	
1600	Food Service Revenue				
1700	District Activities Revenue				
1800	Community Service Activities				
1900	Other Revenues				
1910	Rentals				
1920	Donations				
1950/60	Services Provided other Governments				
1990	Miscellaneous				
TOTAL LOCAL SOURCES		21,294	5,000	5,000	-
3000	REVENUE FROM STATE SOURCES				
3100	Unrestricted Grants-in-Aid				
3110	PCFP - Adjusted Base Funding				
3111	PCFP - Adjusted Base Funding True-up				
3112	PCFP - Charter Fees Paid to Sponsor				
3113	PCFP - Auxillary Services - Transportation				
3114	PCFP - Auxillary Services - Food Service				
3115	Charter Schools Sponsorship Fees				
3116	PCFP - Local Special Education				
3200	Restricted Funding/Grants-in-Aid Rev				
3210	Special Transportation				
3220	Adult High School Diploma				
3230	Class Size Reduction				
3254	PCFP - English Learner (restricted)				
3255	PCFP - At-Risk (restricted)				
3256	PCFP - Gifted & Talented (restricted)				
3260	NV Education Funding Plan SB178				
3270	State Special Ed Funding (moved from 3115)	4,318,634	4,495,717	4,495,717	
3280	SB231 Salary Increases				
3800	In Lieu of Taxes				
3900	For/on behalf of School District		200,000	200,000	
TOTAL STATE SOURCES		4,318,634	4,695,717	4,695,717	-
4000	FEDERAL SOURCES				
4100	Unrestricted - Direct Fed Gov't				
4200	Unrestricted - State Agency				
4300	Restricted - Direct				
4500	Restricted - State Agency				
4800	Revenue in Lieu of Taxes				
4900	Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES		0	0	0	0

Douglas County
Special Education

Charter School
Fund - Budgeted Resources

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Schedule BB-5

OTHER RESOURCES AND FUND BALANCE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds	5,600,000	5,600,000	5,600,000	T/E
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	5,600,000	5,600,000	5,600,000	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-	-	-	
Opening Balance (Other)	301,262	(476,339)	(599,734)	
TOTAL OPENING FUND BALANCE	301,262	(476,339)	(599,734)	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	10,241,190	9,824,378	9,700,983	-

Douglas County
Special Education

School District
Fund - Budgeted Resources

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Schedule BB-6

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
100 REGULAR PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
100 TOTAL REGULAR PROGRAMS	-	-	-	-
200 SPECIAL PROGRAMS				
1000 Instruction				
100 Salaries	5,398,527	5,351,737	5,127,081	
200 Benefits	2,835,939	2,805,433	2,874,938	
300/400/500 Purchased Services	165	100	100	
600 Supplies	15,391	36,200	35,400	
700 Property	-	-	-	
800/900 Miscellaneous & Other	-	-	-	
2700 Student Transportation				
100 Salaries	539,747	370,063	370,063	
200 Benefits	127,251	112,282	123,497	
300/400/500 Purchased Services	-	-	-	
600 Supplies	40,654	40,654	40,654	
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries	1,009,849	921,476	725,376	
200 Benefits	370,430	374,663	370,192	
300/400/500 Purchased Services	227,304	228,731	228,731	
600 Supplies	21,054	57,720	57,720	
700 Property	0	0	0	
800/900 Miscellaneous & Other	546	1,349	1,349	
200 TOTAL SPECIAL PROGRAMS	10,586,857	10,300,408	9,955,101	-

Douglas County
Special Education

School District
Fund - Expenditures by Program, Function, and Object

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Schedule BB-7

PROGRAM FUNCTION OBJECT	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
270 GIFTED AND TALENTED				
1000 Instruction				
100 Salaries	87,775	76,900	87,674	
200 Benefits	42,482	45,828	46,370	
300/400/500 Purchased Services	-	-	-	
600 Supplies	415	976	976	
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
270 TOTAL GIFTED AND TALENTED	130,672	123,704	135,020	-
300 VOCATIONAL & TECHNICAL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
300 TOTAL VOCATIONAL & TECHNICAL	-			

Douglas County
Special Education

School District
Fund - Expenditures by Program, Function, and Object

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Schedule BB-8

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	-	-	-	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	-	-	-	-
TOTAL ALL EXPENDITURES	10,717,529	10,424,112	10,090,121	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	0	-	
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	(476,339)	(599,734)	(389,138)	-
TOTAL ENDING FUND BALANCE	(476,339)	(599,734)	(389,138)	-
TOTAL APPLICATIONS	10,241,190	9,824,378	9,700,983	-

Douglas County	School District
Special Education	Fund - Expenditures by Program, Function, and Object

OTHER RESOURCES AND FUND BALANCE	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-			
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-			
Opening Balance (Other)	5,000	5,000	5,000	
TOTAL OPENING FUND BALANCE	5,000	5,000	5,000	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	5,000	5,000	5,000	-

Douglas County	School District
Revolving	Fund - Budgeted Resources

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Schedule BB-6

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	-	-	-	-
6200 Other Fund Transfers	-			
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	-	-	-	-
TOTAL ALL EXPENDITURES	-	-	-	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX	0	-	-
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	5,000	5,000	5,000	-
TOTAL ENDING FUND BALANCE	5,000	5,000	5,000	-
TOTAL APPLICATIONS	5,000	5,000	5,000	-

Douglas County	School District
Revolving	Fund - Expenditures by Program, Function, and Object

REVENUE	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
1000 LOCAL SOURCES				
1100 Tax Revenue				
1111 Net Proceeds of Mines				
1112 Net Proceeds of Mines - Prior Year				
1120 Sales & Use Tax				
1150 Residential Construction Tax				
1190 Other Taxes				
1200 Local Gov Units - Not School Districts				
1300 Tuition				
1400 Transportation Fees				
1500 Earnings on Investments				
1600 Food Service Revenue				
1700 District Activities Revenue	2,032,237	2,100,000	2,100,000	
1800 Community Service Activities				
1900 Other Revenues				
1910 Rentals				
1920 Donations				
1950/60 Services Provided other Governments				
1990 Miscellaneous				
TOTAL LOCAL SOURCES	2,032,237	2,100,000	2,100,000	-
3000 REVENUE FROM STATE SOURCES				
3100 Unrestricted Grants-in-Aid				
3110 PCFP - Adjusted Base Funding				
3111 PCFP - Adjusted Base Funding True-up				
3112 PCFP - Charter Fees Paid to Sponsor				
3113 PCFP - Auxillary Services - Transportation				
3114 PCFP - Auxillary Services - Food Service				
3115 Charter Schools Sponsorship Fees				
3116 PCFP - Local Special Education				
3200 Restricted Funding/Grants-in-Aid Rev				
3210 Special Transportation				
3220 Adult High School Diploma				
3230 Class Size Reduction				
3254 PCFP - English Learner (restricted)				
3255 PCFP - At-Risk (restricted)				
3256 PCFP - Gifted & Talented (restricted)				
3260 NV Education Funding Plan SB178				
3270 State Special Ed Funding (moved from 3115)				
3280 SB231 Salary Increases				
3800 In Lieu of Taxes				
3900 For/on behalf of School District				
TOTAL STATE SOURCES	-	-	-	-
4000 FEDERAL SOURCES				
4100 Unrestricted - Direct Fed Gov't				
4200 Unrestricted - State Agency				
4300 Restricted - Direct				
4500 Restricted - State Agency				
4800 Revenue in Lieu of Taxes				
4900 Revenue for-on behalf of School District				
TOTAL FEDERAL SOURCES	0	0	0	0

Douglas County
Student Activity

Charter School
Fund - Budgeted Resources

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Schedule BB-5

OTHER RESOURCES AND FUND BALANCE	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
5000 OTHER FINANCING SOURCES				
5100 Issuance of Bonds				
5110 Bond Principal				
5120 Premium/Discount of Bond Sale				
5200 Transfers from Other Funds				
5300 Gain/Loss on Disposal of Assets				
5400 Loan Proceeds (> 12 months)				
5500 Capital lease Proceeds				
5600 Other Long-Term Debt Proceeds				
Increase in inventory				
TOTAL OTHER FINANCING SOURCES	-	-	-	-
8000 OPENING FUND BALANCE				
Reserved Opening Balance (NPM)	-	-	-	-
Opening Balance (Other)	1,308,874	1,316,313	1,296,313	
TOTAL OPENING FUND BALANCE	1,308,874	1,316,313	1,296,313	-
Prior Period Adjustments				
Residual Equity Transfers				
TOTAL ALL RESOURCES	3,341,111	3,416,313	3,396,313	-

Douglas County	School District
Student Activity	Fund - Budgeted Resources

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Schedule BB-6

PROGRAM FUNCTION OBJECT	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
100 REGULAR PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies	1,434,751	1,500,000	1,500,000	
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
100 TOTAL REGULAR PROGRAMS	1,434,751	1,500,000	1,500,000	-
200 SPECIAL PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
200 TOTAL SPECIAL PROGRAMS	-	-	-	-

Douglas County
Student Activity

School District
Fund - Expenditures by Program, Function, and Object

Page: _____
Schedule BB-7

PROGRAM FUNCTION OBJECT	(1)	(2)	(3)	(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	BUDGET YEAR ENDING 06/30/27 TENTATIVE APPROVED	BUDGET YEAR ENDING 06/30/27 FINAL APPROVED
400 OTHER INSTRUCTIONAL PROGRAMS				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies	20,047	70,000	70,000	
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
400 TOTAL OTHER INSTR PROGRAMS	20,047	70,000	70,000	-
440 SUMMER SCHOOL				
1000 Instruction				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 Other Direct Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
440 TOTAL SUMMER SCHOOL	-	-	-	-

Douglas County

School District

Student Activity

Fund - Expenditures by Program, Function, and Object

Page: _____

Schedule BB-9

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
000 UNDISTRIBUTED EXPENDITURES				
2100 Student Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies	550,000	550,000	550,000	
700 Property				
800/900 Miscellaneous & Other				
2100 SUBTOTAL	550,000	550,000	550,000	-
2200 Instruction Staff Support				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2200 SUBTOTAL	-	-	-	-
2300 General Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2300 SUBTOTAL	-	-	-	-
2400 School Administration				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2400 SUBTOTAL	-	-	-	-
2500 Central Services				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2500 SUBTOTAL	-	-	-	-

Douglas County

School District

Student Activity

Fund - Expenditures by Program, Function, and Object

Page: _____

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PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
2600 Operating/Maintenance Plant Service				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2600 SUBTOTAL	-	-	-	-
2700 Student Transportation				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2700 SUBTOTAL	-	-	-	-
2900 Other Support (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
2900 SUBTOTAL	-			
TOTAL SUPPORT SERVICES	550,000	550,000	550,000	-
NONINSTRUCTIONAL SERVICES				
3100 Food Services Operations				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
Decrease in inventory				
3100 SUBTOTAL	-	-	-	-
4100 Land Acquisition				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4100 SUBTOTAL	-	-	-	-

Douglas County
Student Activity

School District
Fund - Expenditures by Program, Function, and Object

Page: _____
Schedule BB-13

PROGRAM FUNCTION OBJECT	(1) ACTUAL PRIOR YEAR ENDING 06/30/25	(2) ESTIMATED CURRENT YEAR ENDING 06/30/26	(3) (4) BUDGET YEAR ENDING 06/30/27	
			TENTATIVE APPROVED	FINAL APPROVED
4900 Other (All Objects)				
100 Salaries				
200 Benefits				
300/400/500 Purchased Services				
600 Supplies				
700 Property				
800/900 Miscellaneous & Other				
4900 SUBTOTAL	-	-	-	-
4000 TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	-	-	-	-
6200 Other Fund Transfers	-	-	-	-
910 Interfund Transfer	-	-	-	-
000 TOTAL UNDISTRIBUTED EXPENDITURES	550,000	550,000	550,000	-
TOTAL ALL EXPENDITURES	2,004,798	2,120,000	2,120,000	-
6300 Contingency (not to exceed 3% of Total Expenditures)	XXXXXXXXXXXXX XXXXXXXXXXXXX			
8000 ENDING FUND BALANCE				
Reserved NPM				
Ending Balance (Other)	1,336,313	1,296,313	1,276,313	-
TOTAL ENDING FUND BALANCE	1,336,313	1,296,313	1,276,313	-
TOTAL APPLICATIONS	3,341,111	3,416,313	3,396,313	-

Douglas County	School District
Student Activity	Fund - Expenditures by Program, Function, and Object

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
Operating Revenue				
Local Sources				
1600 Food Service Revenues				
Workers Compensation Premiums	420,483	360,000	360,000	
Other	12,021	10,000	10,000	
(A) Total Operating Revenue	432,504	370,000	370,000	-
Operating Expense (Object Codes)				
100 Salaries				
200 Benefits				
300-500 Purchased Services	105,200	518,800	518,800	
600 Supplies	213,214	-	-	
790 Depreciation - Amortization				
900 Other				
(B) Total Operating Expenses	318,414	518,800	518,800	-
Operating Income (Loss)				
Nonoperating Revenue				
1510 Interest earned	57,606	30,000	30,000	
Subsidies				
3000 Revenue from State Sources				
4000 Federal Sources				
(C) Total Nonoperating Revenue	57,606	30,000	30,000	-
Nonoperating Expense				
832 Interest Expense				
Other Expense				
(D) Total Nonoperating Expense	-			
Transfers				
5200 From Other Funds				
910 To Other Funds				
(E) Net Operating Transfers	-			
(F) Net Income	171,696	(118,800)	(118,800)	-
Retained Earnings				
Beginning July 1	1,283,490	1,455,186	1,336,386	
Ending June 30	1,455,186	1,336,386	1,217,586	-

Douglas County School District
Workers Compensation Enterprise Fund

Statement of Revenue Expenses and Net Income

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Workers Compensation Premiums	421,401	360,000	360,000	
Refunds	22,569	10,000	10,000	
	(308,487)	(518,800)	(518,800)	
a. Net cash provided by (or used for) operating activities	135,483	(148,800)	(148,800)	-
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
b. Net cash provided by (or used for) noncapital financing activities				
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
c. Net cash provided by (or used for) capital and related financing activities				
D. CASH FLOWS FROM INVESTING ACTIVITIES				
	57,606	30,000	30,000	
d. Net cash provided by (or used for) investing activities	57,606	30,000	30,000	-
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	193,089	(118,800)	(118,800)	-
CASH AND CASH EQUIVALENTS AT JULY 1, 20XX	1,754,324	1,947,413	1,828,613	
CASH AND CASH EQUIVALENTS AT JUNE 30, 20XX	1,947,413	1,828,613	1,709,813	

Douglas County	School District
Workers Compensation	Enterprise Fund

Statement of Cash Flows

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PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
Operating Revenue				
Local Sources				
1600 Food Service Revenues				
Insurance Premiums	9,185,439	9,810,000	9,810,000	
Insurance Proceeds	162,349	-		
(A) Total Operating Revenue	9,347,788	9,810,000	9,810,000	-
Operating Expense (Object Codes)				
100 Salaries				
200 Benefits	9,571,163	8,450,000	8,450,000	
300-500 Purchased Services	1,153,004	1,255,000	1,255,000	
600 Supplies	-	-	-	
790 Depreciation - Amortization	-	-	-	
900 Other	3,630	9,030	9,030	
(B) Total Operating Expenses	10,727,797	9,714,030	9,714,030	-
Operating Income (Loss)	(1,380,009)	95,970	95,970	
Nonoperating Revenue				
1510 Interest earned	26,507	10,000	10,000	
Subsidies				
3000 Revenue from State Sources				
4000 Federal Sources				
(C) Total Nonoperating Revenue	26,507	10,000	10,000	-
Nonoperating Expense				
832 Interest Expense				
Other Expense				
(D) Total Nonoperating Expense	-			
Transfers				
5200 From Other Funds	1,000,000	-	-	
910 To Other Funds				
(E) Net Operating Transfers	1,000,000	-	-	-
(F) Net Income	(353,502)	105,970	105,970	-
Retained Earnings				
Beginning July 1	962,908	609,406	715,376	
Ending June 30	609,406	715,376	821,346	-

Douglas County	School District
Insurance	Enterprise Fund

Statement of Revenue Expenses and Net Income

PROPRIETARY FUND	(1)	(2)	(3) (4) BUDGET YEAR ENDING 06/30/27	
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Workers Compensation Premiums	9,185,439	9,810,000	9,810,000	
Other sources	238,574	-		
Claims Expense	(10,577,284)	(8,450,000)	(8,450,000)	
Purchased Services		(1,255,000)	(1,255,000)	
Other		(9,030)	(9,030)	
a. Net cash provided by (or used for) operating activities	(1,153,271)	95,970	95,970	
B. CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
b. Net cash provided by (or used for) noncapital financing activities				
C. CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
c. Net cash provided by (or used for) capital and related financing activities				
D. CASH FLOWS FROM INVESTING ACTIVITIES				
	26,507	10,000	10,000	
Transfer from other funds	1,000,000			
d. Net cash provided by (or used for) investing activities	1,026,507	10,000	10,000	-
NET INCREASE (DECREASE) in cash and cash equivalents (a+b+c+d)	(126,764)	105,970	105,970	
CASH AND CASH EQUIVALENTS AT JULY 1, 20XX	1,873,654	1,746,890	1,852,860	
CASH AND CASH EQUIVALENTS AT JUNE 30, 20XX	1,746,890	1,852,860	1,958,830	

Douglas County	School District
Insurance	Enterprise Fund

Statement of Cash Flows

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Schedule J-2

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AVAILABLE RESOURCES	(1)	(2)	(3) BUDGET YEAR ENDING 06/30/27		(4)
	ACTUAL PRIOR YEAR ENDING 06/30/25	ESTIMATED CURRENT YEAR ENDING 06/30/26	TENTATIVE APPROVED	FINAL APPROVED	
5000 COMBINED BONDS					
1110 Property Taxes	4,108,202	3,791,002	3,791,002		
1190 Other Resources: Bond Interest	96,161	56,600	56,600		
1500 Earnings on Investments	201,983	80,000	80,000		
Subtotal	4,406,346	3,927,602	3,927,602		0
Opening Fund Balance	5,113,492	6,196,439	4,297,360		
Subtotal - Combined Bonds	9,519,838	10,124,041	8,224,962		0
MEDIUM-TERM FINANCING					
1110 Property Taxes					
1190 Other Resources:					
Opening Fund Balance					
Subtotal - Loans					
TOTAL AVAILABLE FINANCING					
5000 FUND EXPENDITURES					
COMBINED BONDS					
831 Principal	2,393,000	2,431,000	2,507,000		
832 Interest	628,099	589,681	550,599		
Fiscal Agent Charges	2,300	6,000	6,000		
Transfer to other funds	300,000	2,800,000	2,800,000		
Subtotal - Combined Bonds	3,323,399	5,826,681	5,863,599		0
Reserves (Include Unappropriated Balance)	6,196,439	4,297,360	2,361,363		0
Subtotal - Combined Bonds	9,519,838	10,124,041	8,224,962		0
MEDIUM-TERM FINANCING					
831 Principal					
832 Interest					
Reserves (Include Unappropriated Balance)					
Subtotal - MTF					

Douglas County
Debt Service

School District
Debt Service Fund

6 - Medium-Term Financing - Lease Purchase
7 - Capital Leases
8 - Special Assessment Bonds
9 - Mortgages
10 - Other (Specify Type)
11 - Proposed (Specify Type)

SCHEDULE C-1 INDEBTEDNESS

Page _____
SCHEDULE C-1

REPORT FOR ALL FUNDS		TO/FROM DISTRICTS IN NEVADA		TO/FROM DISTRICTS OUTSIDE NEVADA	
		(1) TUITION	(2) TRANSPORTATION	(3) TUITION	(4) TRANSPORTATION
REVENUES	CODES	1321	1421	1331	1431
EXPENDITURES	OBJECT CODE	561	511	562	512
100 - Regular Programs				146,000	
200 - Special Programs					
300 - Vocational Programs					
400 - Other PK-12 Programs					
500 - Nonpublic Programs					
600 - Adult Programs					
TOTALS				146,000	

Douglas County School District
Interdistrict Payments - All Funds

Page _____
Schedule I

Transfer Schedule for Fiscal Year 2026-2027

(1) FUND TYPE	TRANSFERS IN			TRANSFERS OUT		
	(2) FROM FUND	(3) PAGE	(4) AMOUNT	(5) TO FUND	(6) PAGE	(7) AMOUNT
GENERAL FUND						
				Special Education	19	5,600,000
				Debt Service	74	2,800,000
SUBTOTAL						8,400,000
SPECIAL REVENUE FUNDS	Special Education	57	5,600,000			
	Capital Projects	25	2,800,000			
SUBTOTAL						
TOTAL TRANSFERS			8,400,000			

Douglas County _____ School District
 Transfer Reconciliation (Operating & Residual Equity)

Page: _____
 Schedule T

SCHEDULE OF EXISTING CONTRACTS

Local Government: Douglas County School District
 Contact: Susan Estes
 E-mail Address: sestes@dcisd.k12.nv.us
 Daytime Telephone: 775-782-5131

Total Number of Existing Contracts: 21

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Proposed Expenditure FY 2026-27	Proposed Expenditure FY 2027-28	Reason or need for contract:
1	University of Wisconsin	7/1/2026	6/30/2027	\$ 7,500	\$ 7,500.00	WIDA Access
2	Allison Mackenzie, Ltd	7/1/2026	6/30/2027	168,000	168,000	General Legal Counsel
3	Sport Safe Testing Services, Inc	7/1/2026	6/30/2027	15,000	15,000	Student Drug Testing
4	Cutler Consulting Group, LLC	7/1/2026	6/30/2027	2,500	2,500	Consulting Services
5	MacLeod Watts, Inc	7/1/2026	6/30/2027	11,400	11,400	Insurance Actuarial Services
6	Silva, Scierne & Associates, LLC	7/1/2026	6/30/2027	65,000	65,000	External Auditors, Required Reporting
7	JNA Consulting	7/1/2026	6/30/2027	7,000	7,000	Bond & Financial Related Services
8	Bickmore Actuarial	7/1/2026	6/30/2027	4,700	0	WC Actuarial Services
9	Employer Advocates	7/1/2026	6/30/2027	7,500	7,500	Third-Party Unemployment Cost Management
10	Concentra Medical Centers	7/1/2026	6/30/2027	14,000	15,000	Employee Physicals as needed
11	E-Squared C Inc	7/1/2026	6/30/2027	7,500	7,500	IT Consulting Services
12	Fire Service Center	7/1/2026	6/30/2027	18,000	18,000	Fire Extinguishers Services & Repairs
13	No NV Football Officials Assoc	7/1/2026	6/30/2027	8,827	8,827	Sports Related Referee Services
14	NNBOA	7/1/2026	6/30/2027	16,700	16,700	Sports Related Referee Services
15	Great Basin Volleyball Officials	7/1/2026	6/30/2027	5,800	5,800	Sports Related Referee Services
16	Northern Sierra soccer Referee Assoc	7/1/2026	6/30/2027	13,544	13,544	Sports Related Referee Services
17	Douglas Co Clerk Treasurer	7/1/2026	6/30/2027	85,000	85,000	Construction Consulting Services
18	CR Engineering	7/1/2026	6/30/2027	150,000	150,000	Architectural & Engineering Services
19	Vision Services Plan	7/1/2026	6/30/2027	35,655	36,800	Vision Insurance
	Hometown Health Providers	7/1/2026	6/30/2027	300,000	320,000	Third-Party Administration of Health Insurance Benefits
	Cannon Cochran	7/1/2026	6/30/2027	25,000	25,000	Third-Party Administration of Workers Compensation
20	Total Proposed Expenditures			968,626	986,071	

Additional Explanations (Reference Line Number and Vendor):

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 Schedule 31

SCHEDULE OF PRIVATIZATION CONTRACTS

Local Government: Douglas County
 Contact: Susan Estes
 E-mail Address: seses@dcscd.k12.nv.us
 Daytime Telephone: 775-782-5131

Total Number of Privatization Contracts: 4

Line	Vendor	Effective Date of Contract	Termination Date of Contract	Duration (Months/ Years)	Proposed Expenditure FY 2026-27	Proposed Expenditure FY 2027-28	Position Class or Grade	Number of FTEs employed by Position Class or Grade	Equivalent hourly wage of FTEs by Position Class or Grade	Reason or need for contract:
1	Donna Buddington	7/1/2026	6/30/2027	12 mo	25,000	25,000	All	0.25	\$80.00	Counseling Svcs
2	Faith Bradley	7/1/2026	6/30/2027	12 mo	20,000	20,000	All	0.5	\$85.00	Speech/Language Services
3	Mary Ellen Navarro	7/1/2026	6/30/2027	12 mo	20,000	20,000	All	0.25	\$55.00	Nurse/Sp Svcs
4	Laurie Shaw	7/1/2026	6/30/2027	12 mo	40,000	40,000	All	0.25	\$85.00	Psych Services
5										
6										
7										
8	Total				105,000	105,000		1		

Attach additional sheets if necessary.

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 Schedule 32

White Pine County



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

February 2, 2026

Emailed: Pcarson@whitepinecountynv.gov

White Pine County
Board of County Commissioners
Paula Carson, Commission Chairwoman
1786 Great Basin Boulevard, Suite #3
Ely, NV 89301

RE: Request Action Plan to Ensure Continuity of Fiscal Operations

Dear Chairwoman Carson,

In response to White Pine County's recent staffing changes, the Department requests the following information:

- Please provide an action plan to ensure compliance with NRS 354.685, to ensure that there is a plan in place for timely payments for services and supplies. This would include the approval of the appointment of an authorized second signatory for White Pine County Financial matters, ensuring continuity of fiscal operations and internal controls, along with compliance of NRS 354.685
- Above referenced action plan should be provided to the Department of Taxation no later than Friday February 6, 2026.

If you have any questions regarding timely filing of any of the above reference information, please contact me or Kelly Langley, Supervisor of Local Government Finance, at 775-684-2073 so that we can help ensure your success in meeting the above deadlines.

Respectfully,

A handwritten signature in black ink, appearing to read "Jeffrey Mitchell".

Jeffrey Mitchell
Deputy Executive Director
Department of Taxation
775-684-2095

Cc by email: Melissa A. Brown, District Attorney
DAOoffice@whitepinecountynv.gov

Paula Carson, Chairman
Tim Pauley, Vice Chairman
Commissioner Hank Vogler
Commissioner Pat Robison

1786 Great Basin Blvd., Suite 3
Ely, Nevada 89301
(775) 293-6509
Fax (775) 289-2544

Nichole Stephey, Ex-officio Clerk of the Board

White Pine County
Board of County Commissioners

WPClerk@WhitePineCountyNV.Gov

February 13, 2026

Jeffrey Mitchell
Deputy Executive Director
DEPARTMENT OF TAXATION
3850 Arrowhead Drive
Carson City, Nevada 89706

RE: WHITE PINE COUNTY ACTION PLAN TO ENSURE CONTINUITY OF FISCAL
OPERATIONS DELIVERED VIA EMAIL- jmitchell@tax.state.nv.us

WHITE PINE COUNTY

Dear Deputy Executive Director Mitchell:

White Pine County provides the following updates to address fiscal operations:

1. The County continues to advertise for a County Finance Director/Comptroller and Chief Deputy Finance Director on the County website and through Indeed.com. Two commissioners have been appointed to review applications and schedule interviews for qualified candidates. Ms. Gina Rackley of Rackley Consulting LLC continues to work with County finance staff to ensure compliance with applicable requirements.
2. February 12, 2026 the County submitted the Quarterly Economic Survey for the 2nd quarter of FY 2025-26.
3. The County has appointed two authorized second signatories for White Pine County financial matters which enables continuity of fiscal operations and internal controls.
4. Today, February 13, 2026 White Pine County successfully completed payroll processing for all County employees.
5. On Tuesday, February 17, 2026, White Pine County will process vendor payments.
6. An internal department head with 20 years of experience in grant administration, who consistently secures approximately \$300,000 annually in grant funding, has

been assisting the county grants writer. She will be proposed as the interim grant manager at the next Board of Commissioners meeting on February 25, 2026.

7. The County continues its work on reporting, budget planning, and finalizing the audit. Strong collaboration between County staff and Ms. Gina Rackley remains productive and is progressing very well.

The County remains fully committed to timely implementation of its financial action plan and will continue to communicate with you regarding progress on these matters.

Respectfully,

Paula Carson

Paula Carson, Chairperson
White Pine County Board of County Commissioners

WHITE PINE COUNTY

cc via email: Kelly S. Langley

Supervisor, Local Government Finance
Nevada Department of Taxation
Klangley@tax.state.nv.us

Melissa A. Brown, Esq.
District Attorney

White Pine County
daoffice@whitepinecountynv.gov



Commission Chairman Paula Carson
Commission Vice Chairman Tim Pauley
Commissioner Hank Vogler
Commissioner Pat Robison
Commissioner Jose Noriega

1786 Great Basin Blvd., Suite 3
Ely, Nevada 89301
(775) 293-6509
Fax (775) 289-2544

Nichole Stephey, Ex-officio Clerk of the Board

White Pine County
Board of County Commissioners

WPClerk@WhitePineCountyNV.Gov

March 30, 2026

Jeffrey Mitchell
Deputy Executive Director
DEPARTMENT OF TAXATION
3850 Arrowhead Drive
Carson City, Nevada 89706

RE: WHITE PINE COUNTY ACTION PLAN TO ENSURE CONTINUITY OF FISCAL
OPERATIONS DELIVERED VIA EMAIL- jmitchell@tax.state.nv.us

WHITE PINE COUNTY

Dear Deputy Executive Director Mitchell:

White Pine County provides the following updates to address fiscal operations:

1. The County continues to advertise for a County Finance Director/Comptroller and Chief Deputy Finance Director on the County website and through Indeed.com. Two commissioners who were appointed to review applications and schedule interviews for qualified candidates have been replaced with a panel including Ms. Gina Rackley, White Pine County Assessor, and Deputy District Attorney.
2. White Pine County continues to complete payroll processing for all County employees.
3. White Pine County's Interim Grant Manager is working with our grant writer to continue grant processing.
4. Two White Pine County employees are assisting with vendor payments until an Accounts Payable Clerk position is filled. As of March 24, 2026, vendor payments have been processed, and we anticipate continued, consistent processing moving forward.

5. Budget meetings were successfully held on March 16 and 17 to work toward completion of the tentative budget for Fiscal Year 2027. We anticipate having a tentative budget to submit by April 15, 2026.
6. In accordance with NRS 354.675, the County acknowledges existing staffing shortages; however, staff are working diligently to address these responsibilities.
7. Ms. Gina Rackley of Rackley Consulting LLC continues to support County finance staff in meeting compliance and applicable requirements, with ongoing productivity and steady progress.

The County remains fully committed to timely implementation of its financial action plan and will continue to communicate with you regarding progress on these matters.

Respectfully,



Paula Carson, Chairperson
White Pine County Board of County Commissioners

cc via email: Kelly S. Langley
Supervisor, Local Government Finance
Nevada Department of Taxation
Klangley@tax.state.nv.us

Melissa A. Brown, Esq.
District Attorney
White Pine County
daooffice@whitepinecountynv.gov

Baker Water & Sewer GID

From: Jeannie Erickson <jerickson@mmc.cpa>
Sent: Monday, December 1, 2025 2:29 PM
To: Lana Rady <lrady@tax.state.nv.us>
Cc: Mark Paris <mparis@mmc.cpa>
Subject: RE: Audit Extension Letters for WPTV and Baker Water & Sewer GID

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Thank you, Lana. I'll update the mailing address – I appreciate it.

From: Lana Rady <lrady@tax.state.nv.us>
Sent: Monday, December 1, 2025 2:20 PM
To: Jeannie Erickson <jerickson@mmc.cpa>
Cc: Mark Paris <mparis@mmc.cpa>
Subject: Audit Extension Letters for WPTV and Baker Water & Sewer GID

Good afternoon, Jeannie,

My name is Lana and I'm a new budget analyst with the Department of Taxation for the White Pine County. You will find attached to this e-mail scanned PDFs of the extension letters for the White Pine Television District #1 and Baker Water and Sewer GID. They will be sent by regular mail to you today. Just FYI, our mailing address is 3850 Arrowhead Drive, Carson City, NV 89706, I have noticed our old mailing address was listed on the letters.

Have a great day!

***Important Notice:** The due date for Sales & Use Tax returns is changing from the last day of the month to the 20th of every month starting with your January 2026 return which will be due on February 20th. Effective December 8th, all Modified Business Tax and Commerce Tax returns must be filed through My Nevada Tax. Please note that the previous e-services portal, Nevada Tax Center, will no longer be available after 9:00 p.m. on December 1, 2025.



Svitlana (Lana) Rady
Budget analyst, Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd., Suite 101, Reno, NV 89521
Phone: 775-684-2027
Email: lrady@tax.state.nv.us

Mailing Address:



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

December 1, 2025

Mr. Mark Paris, CPA
Baker Water & Sewer GID
P.O. Box 165
Baker, NV 89311

Re: Request for Extension of Annual Audit Report – FY 2025

Dear Mr. Paris,

The Department of Taxation is in receipt of your request for an extension of the filing requirements for the 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 26, 2025 and the Department's policy on granting extensions, Baker Water & Sewer GID is hereby granted an extension until December 31, 2025, for the submission to its governing body the audit report for the fiscal year ending June 30, 2025.

The extension is contingent on the submission of two copies of the audit report to the Department of Taxation no later than January 31, 2026.

Should you have any questions, do not hesitate to contact me at (775) 684-2027 or by e-mail at lrady@tax.state.nv.us.

Sincerely,

A handwritten signature in blue ink, appearing to read "L. Rady", with a long, sweeping flourish extending to the right.

Lana Rady, Budget Analyst
Local Government Finance
Department of Taxation

cc: Brian Shull, Alpine Summit CPAs

Kellie Grahmann

Subject: FW: Audit Extension Letters for WPTV and Baker Water & Sewer GID

From: Lana Rady
Sent: Tuesday, March 3, 2026 10:19 AM
To: 'Jeannie Erickson' <jerickson@mmc.cpa>
Cc: Mark Paris <mparis@mmc.cpa>; Kelly S. Langley <klangley@tax.state.nv.us>
Subject: RE: Audit Extension Letters for WPTV and Baker Water & Sewer GID

Good morning Jeannie,

The Department has received your request for the second and third extensions for FY24-25 audit report for Baker Water & Sewer GID.

NRS 354.624(1) requires the annual audit be submitted to the governing body not later than five months after the close of the fiscal year for which the audit is conducted.

- The annual audit was not submitted to the governing body within five months of the fiscal year-end, and a timely second extension was not requested from the Department of Taxation.
- Additionally, the Committee on Local Government Finance (CLGF) has authorized the Department of Taxation to extend audit report due dates only through February 28.

As a result, you are currently out of compliance with NRS 354.624(1). This constitutes an audit violation and will require submission of a corrective action plan to the Department. The violation must be addressed in the FY24-25 audit report.

If you have any questions, please feel free to contact me by phone or email.

Sincerely,



Svitlana (Lana) Rady
Budget Analyst, Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd., Suite 101, Reno, NV 89521
Phone: 775-684-2027
Email: lrady@tax.state.nv.us

Mailing Address:
3850 Arrowhead Drive
Carson City, NV 89706

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From: Jeannie Erickson <jerickson@mmc.cpa>
Sent: Monday, March 2, 2026 7:47 PM
To: Lana Rady <lrady@tax.state.nv.us>
Cc: Mark Paris <mparis@mmc.cpa>
Subject: RE: Audit Extension Letters for WPTV and Baker Water & Sewer GID

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Hi Lana,

We apologize for the delay in providing you with these. Please find the extension request for Baker Water & Sewer GID.

M
McMullen McPhee
& Company, LLC
CERTIFIED PUBLIC ACCOUNTANTS

Jeannie Erickson, CPA
Phone: 775-738-7157 | Fax: 775-753-9875
Email: jerickson@mmc.cpa | Website: www.mmc.cpa

McMullen, McPhee & Co, LLC
215 Bluffs Ave. Ste 300 | Elko, NV 89601

[illegible]

Please click on the link below to securely upload any documents or files:
SafeSend Exchange

From: Lana Rady <lrady@tax.state.nv.us>
Sent: Friday, February 27, 2026 11:51 AM
To: Jeannie Erickson <jerickson@mmc.cpa>
Subject: RE: Audit Extension Letters for WPTV and Baker Water & Sewer GID

Good afternoon Jeannie,

Just following up on my previous email. I also called your office today and left a message.
Hope to hear from you soon.

Best regards,



Svitlana (Lana) Rady
Budget Analyst, Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd., Suite 101, Reno, NV 89521
Phone: 775-684 2027
Email: lrady@tax.state.nv.us

Mailing Address:
3850 Arrowhead Drive
Carson City, NV 89706

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From: Lana Rady
Sent: Thursday, February 12, 2026 5:01 PM
To: Jeannie Erickson <jerickson@mrmc.cpa>
Subject: RE: Audit Extension Letters for WPTV and Baker Water & Sewer GID

Good afternoon Jeannie,

The audit extension deadline was 01/31/2026 and we still did not receive two hard copies of the audit for Baker Water & Sewer GID. I just wanted to check in with you if they were mailed to us. Additionally, if the audit was completed, could you please email a PDF copy to me?

Thank you in advance.

Best regards,



Svitlana (Lana) Rady
Budget Analyst, Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd., Suite 101, Reno, NV 89521
Phone: 775-684-2027
Email: lrady@tax.state.nv.us

Mailing Address:
3850 Arrowhead Drive
Carson City, NV 89706

***Important Notice:** The due date for Sales & Use Tax returns is changing from the last day of the month to the 20th of every month starting with your January 2026 return which will be due on February 20th. Effective December 8th, all Modified Business Tax and Commerce Tax returns must be filed through My Nevada Tax.

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Lana Rady

From: Lana Rady
Sent: Monday, April 13, 2026 9:16 AM
To: Terry Steadman-Baker Water & Sewer GID Treasurer(White Co)
Cc: Kellie Grahmann; jerickson@mmc.cpa; mparis@mmc.cpa
Subject: FY24-25 Audit Report for Baker Water & Sewer GID

Good morning, Mr. Steadman,

The Department previously approved an audit extension request for Baker Water & Sewer General Improvement District with a due date of submission FY 2024-2025 audit report to the Department on or before 01/31/2026.

The Department has received another request (email from Ms. Erickson, dated 03/03/2026), asking for the second and third extensions for FY 2024-2025 audit report for Baker Water & Sewer GID. We replied on 03/03/2026 the following:

“NRS 354.624(1) requires the annual audit be submitted to the governing body not later than five months after the close of the fiscal year for which the audit is conducted.

- The annual audit was not submitted to the governing body within five months of the fiscal year-end, and a timely second extension was not requested from the Department of Taxation.
- Additionally, the Committee on Local Government Finance (CLGF) has authorized the Department of Taxation to extend audit report due dates only through February 28.

As a result, you are currently out of compliance with NRS 354.624(1). This constitutes an audit violation and will require submission of a corrective action plan to the Department. The violation must be addressed in the FY24-25 audit report.”

The submission to the Department of Tentative Budget FY 2026-2027 due date is April 15th and as of today we still do not have any updates on estimated date of arrival of Baker Water & Sewer GID FY 2024-2025 audit report. We would like to schedule a phone call or Teams meeting with you. Please let me know what time you available today or tomorrow for the call?

Thank you,



Svitlana (Lana) Rady
Budget Analyst, Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd., Suite 101, Reno, NV 89521
Phone: 775-684-2027
Email: lrady@tax.state.nv.us

Mailing Address:
3850 Arrowhead Drive
Carson City, NV 89706

***Important Notice:** Sales & Use Tax Returns are now due on the 20th of the month. Please file all Modified Business Tax and Commerce Tax returns through My Nevada Tax.

Lana Rady

From: Lana Rady
Sent: Tuesday, April 28, 2026 10:47 AM
To: Terry Steadman-Baker Water & Sewer GID Treasurer(White Co)
Cc: Kellie Grahmann; 'jerickson@mmc.cpa'; 'mparis@mmc.cpa'
Subject: RE: FY24-25 Audit Report for Baker Water & Sewer GID

Good morning Mr. Steadman,

It was nice to meet you over the phone today.

Listed below is Kelli's contact information:

Kellie Grahmann
Supervisor, Local Government Finance
kgrahmann@tax.state.nv.us
(775)684-2073.

Additionally, you mentioned you believe that FY26-27 Tentative Budget was submitted to the Department. We checked our records and confirming that FY26-37 tentative budget for Baker Water & Sanitation was NOT submitted to the Department.

Please, keep us posted on any updates regarding FY25 audit report and FY26-27 tentative budget. Feel free to reach out if you may have any questions.

Best regards,



Svitlana (Lana) Rady
Budget Analyst, Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd., Suite 101, Reno, NV 89521
Phone: 775-684-2027
Email: lrady@tax.state.nv.us

Mailing Address:
3850 Arrowhead Drive
Carson City, NV 89706

***Important Notice:** Sales & Use Tax Returns are now due on the 20th of the month. Please file all Modified Business Tax and Commerce Tax returns through My Nevada Tax.

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Elko County

Deborah Lauchner

From: Susan Paprocki <spaprocki@elkocountynv.net>
Sent: Tuesday, February 17, 2026 5:05 PM
To: Deborah Lauchner; Mary Cain
Cc: tgage@eidebailly.com; Amanda Osborne
Subject: Elko County Extension Request
Attachments: Elko County Extension Request 2.17.26.pdf

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Deborah,
Attached please find a letter requesting an additional extension for the fiscal year 2025 audit report for Elko County.
I have included on this email Mary Cain, who is our new Comptroller, as I will be retiring at the end of the month.
Please provide any communications to Mary.

Regards,



Susan Paprocki *Retired*
Comptroller
Elko County Finance.
Phone: 775-748-0221
Email: spaprocki@elkocountynv.net

540 Court Street, Ste 101
Elko, NV 89801

COMPTROLLER

Susan Paprocki
spaprocki@elkocountynv.net

ACCOUNTING

Jacey Molyneux
jmolyneux@elkocountynv.net

Tracy Brannon
tracy.brannon@elkocountynv.gov

Anna Hight
ahight@elkocountynv.net

PAYROLL

Victoria Vanich
vvvanich@elkocountynv.net



**ADMINISTRATION/
FISCAL AFFAIRS**
540 COURT STREET
ELKO, NEVADA 89801
Telephone (775)753-7073
Fax (775)753-8535

February 17, 2026
Department of Taxation
3850 Arrowhead Dr.
Carson City, NV 89706

Attn: Deborah Lauchner

Dear Ms. Lauchner:

Pursuant to the provisions of NRS 354.624, Elko County is requesting a 45-day extension to conclude the annual audit for the fiscal year ended June 30, 2025. The auditing firm, Eide Bailly, anticipates completing the audit in March 2026.

Issues found during the audit due to the transition of our accounting system had caused delays in completing the audit work. We have been able to locate and correct these issues, allowing the audit to be completed. However, we are unable to meet the deadline of our extension, February 18, 2026, to submit the completed audit to the governing board for approval.

We respectfully request an extension until March 31, 2026, to allow for the completion of the audit and presentation to the Commission with transmission to the Department of Taxation immediately thereafter.

If you have any questions or require additional information, please feel free to contact me at 775-748-0221 or spaprocki@elkocountynv.net. Your favorable consideration of this request is greatly appreciated.

Sincerely,

Susan Paprocki
Comptroller
Elko County, NV

Cc: Teri Gage, Eide Bailly

Deborah Lauchner

From: Deborah Lauchner
Sent: Wednesday, February 18, 2026 10:22 AM
To: Susan Paprocki; Mary Cain
Cc: tgage@eidebailly.com; Amanda Osborne
Subject: RE: Elko County Extension Request

Good Morning Ms. Paprocki and Ms. Cain,

I have received your request for an audit extension however currently, the Committee on Local Government Finance (CLGF) has only authorized the Department of Taxation to extend audit report due dates to February 28. Currently your due date is February 20 so I can extend this to February 28 as we have no authority to extend your audit deadline beyond that date. If your audit is not received by the current extended due date, it may be an audit violation requiring corrective action.



Deborah Lauchner, Budget Analyst
Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd.
Reno, NV 89521
Phone: 775-684-2077
Email: dlauchner@tax.state.nv.us

Mailing Address:
3850 Arrowhead Drive
Carson City, NV 89706

From: Susan Paprocki <spaprocki@elkocountynv.net>
Sent: Tuesday, February 17, 2026 5:05 PM
To: Deborah Lauchner <dlauchner@tax.state.nv.us>; Mary Cain <Mary.Cain@elkocountynv.gov>
Cc: tgage@eidebailly.com; Amanda Osborne <amanda.osborne@elkocountynv.gov>
Subject: Elko County Extension Request

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Deborah,
Attached please find a letter requesting an additional extension for the fiscal year 2025 audit report for Elko County.
I have included on this email Mary Cain, who is our new Comptroller, as I will be retiring at the end of the month. Please provide any communications to Mary.

Regards,

Deborah Lauchner

From: Mary Cain <Mary.Cain@elkocountynv.gov>
Sent: Thursday, April 23, 2026 8:13 AM
To: Deborah Lauchner
Subject: Re: Tentative Budget Jackpot

WARNING - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Hi Deborah,

We are still experiencing issues with the new software, and I'm not satisfied with the response we've received from the vendor. However, we have identified a workaround that allows us to compile the information the auditors need. We are working through that process now and expect to have the final information to the auditors next week.

The auditors indicated that once they complete their testing, they will provide a draft report that I can forward to you. The final audit is expected to be issued before the final budget is approved.

Thank you,

Mary Cain, CPA
Comptroller

Phone: 775-753-7073 X221



From: Deborah Lauchner <dlauchner@tax.state.nv.us>
Sent: Wednesday, April 22, 2026 3:50 PM
To: Mary Cain <Mary.Cain@elkocountynv.gov>
Subject: RE: Tentative Budget Jackpot

Thank you Mary. Just need that audit 😊

Deborah Lauchner

From: Deborah Lauchner
Sent: Friday, April 17, 2026 9:55 AM
To: Mary Cain
Subject: RE: FY 2026-2027 Tentative Budgets

Follow Up Flag: Follow up
Flag Status: Completed

Hi Mary,

I cannot approve your budgets without the audit and this is going to be a tough one since you cannot have your board approve your budget without our approval first. How will you get your budget approved by June 1?

Have your auditors completed their audit of everything except the capital assets? Would it be possible for the auditor to send me a "draft" report with a note that the capital assets portion of the audit is not completed – they can site the pages that are not yet audited?

This may lead to you having to report to the Committee on Local Government Finance. Is your board aware of these issues?



Deborah Lauchner, Budget Analyst
Local Government Finance
Nevada Department of Taxation
9850 Double R Blvd.
Reno, NV 89521
Phone: 775-684-2077
Email: dlauchner@tax.state.nv.us

Mailing Address:
3850 Arrowhead Drive
Carson City, NV 89706

From: Mary Cain <Mary.Cain@elkocountynv.gov>
Sent: Friday, April 17, 2026 9:14 AM
To: Deborah Lauchner <dlauchner@tax.state.nv.us>
Subject: Re: FY 2026-2027 Tentative Budgets

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Hi Deborah,

News Stories

CARSON CITY

Layoff notices for Carson City teacher, social worker and support staff positions approved



by **Kelsey Penrose**

Wednesday, April 15, 2026 - 11:38am



Superintendent Andrew Feuling

The Carson City School District Board of Trustees voted Tuesday to authorize potential staff layoffs as the district grapples with declining enrollment and a projected \$3.02 million structural budget deficit for the 2026-2027 fiscal year.

During a tense and emotionally charged meeting on April 14, the board approved a motion authorizing Superintendent Andrew Feuling to issue Reduction in Force (RIF) notices to both classified and certified staff.

The potential layoffs could impact several key positions across the district, including teachers, Teachers on Special Assignment (TOSA), administrative assistants, intervention paraprofessionals, and school social workers.

The proposed reductions include:

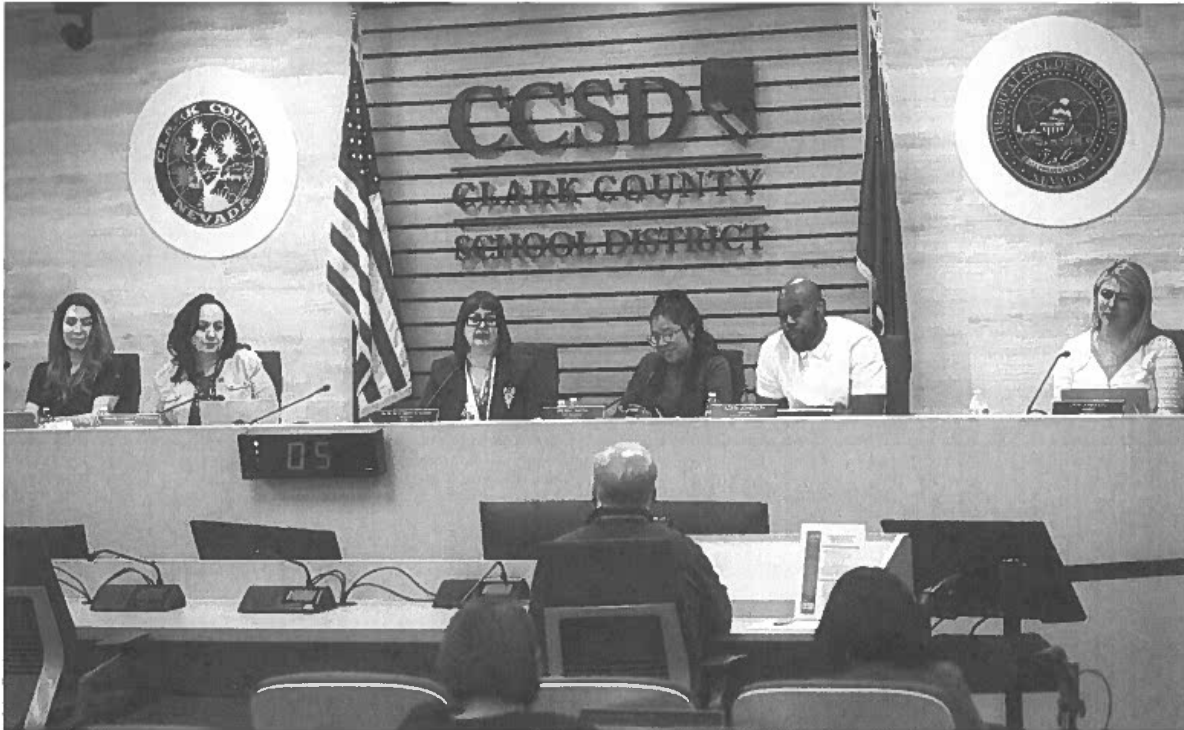
- Twelve Intervention Paraprofessionals (one vacant)
- Six TOSA (one vacant)
- Six Social Worker Positions
- Six Elementary School Teachers (two vacant)
- Five High School teachers (one vacant)
- Four Special Education Teachers
- Three Middle School Teachers
- Two Nutrition Service Workers
- Two Admin Asst Grants & PDC (one vacant)
- One Admin Assistant
- One IT Junior Engineer (vacant)
- One HR Benefits Analyst (vacant)
- One Operations Coordinator (vacant)

“I don’t think there should be any surprises here,” Feuling said, and added that additional adjustments are expected including staff turnover, and “potential non-staffing costs.”

Superintendent Feuling clarified that what the board was approving was not the final budget, but they needed to submit their tentative budget with the Department of Taxation by April 15, and with over a \$3.02 million deficit, this was their solution to reduce the deficit and avoid a budget violation from the state.

A significant portion of the public comment and board discussion centered on the proposed elimination of school social workers and intervention paraprofessionals. Originally, the district proposed cutting 12 social worker positions, but after finding alternative savings — including canceling a \$500,000 purchase of two new diesel school buses in favor of acquiring four electric buses via a grant — six of those social worker positions were added back into the tentative budget.

CCSD braces for enrollment, staff decline in tentative \$3.8B budget



Members of the Clark County School District Board of Trustees listen to a speaker in August 2025 in Las Vegas. (Chase Stevens/Las Vegas Review-Journal) @csstevensphoto

By **Spencer Levering**
Las Vegas Review-Journal
April 10, 2026 - 5:00 am



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The Clark County School District estimates it will have thousands of fewer students and employees by the end of next school year in a tentative budget unanimously approved by the Clark County School Board on Thursday.

School district projections predict weighted enrollment to drop by more than 2,000 students by the end of June 2027, according to the tentative budget.

The school district's tentative budget also estimates it will have over 5,000 fewer employees by the end of next school year. That projection includes having over 1,000 fewer classroom teachers in the school district.

Decreased employee positions can be tied to falling student enrollment, a trend which has caused the school district to get less money from the state under Nevada's per-pupil funding model.

In all, the \$3.8 billion general fund tentative budget for next school year is more than \$60 million smaller than the amended final budget board members approved in December.

Justin Dayhoff, chief financial officer for the district, told the board the tentative budget was made with enrollment losses in mind.

"This does include, already, many, many hard decisions. Hard decisions our principals have made, hard decisions that our communities have been making through these last couple of months as they build their budgets," Dayhoff said. "We did this based on those projections for next year, in part, knowing the reliability and accuracy of those (projections) historically."

School police revenue included in budget

The tentative budget included an estimated \$15 million in revenue from school police citations through a newly-established special fund.

Trustees in January voted unanimously to establish the special fund to collect revenue from traffic citations issued by school district police officers. Dayhoff told the Las Vegas Review-Journal the \$15 million figure was reached by estimating potential future revenue based on current monthly school police citation rates, but noted it could change once revenue starts coming in.

The resolution to create the special fund included language allowing the district to earn revenue from fines collected using school bus stop-arm cameras. But efforts to equip the district's fleet with cameras came to a halt in February after an item to award a contract to a bus-camera vendor was abruptly pulled from the meeting agenda.

“As we have continued to evaluate the implementation models and the experiences of other jurisdictions across the country, several complex operational and administrative questions have emerged,” Superintendent Jhone Ebert said in an emailed statement sent during the February meeting.

No bus-camera vendor contract awards have been proposed in board meeting agendas since. The school district previously said the stop-arm camera program would assist in generating an estimated \$40 million in annual revenue.

A Review-Journal investigation published before the bus-camera contract item was pulled raised questions about jurisdictional limitations and the efficacy of stop-arm camera programs in preventing student pedestrians from injury.

Dayhoff said the tentative budget’s estimated revenue from the special fund does not include money that could be generated if the school district established a stop-arm camera system.

The school board must approve a final budget for fiscal year 2027 by June 8.

Contact Spencer Levering at slevering@reviewjournal.com or 702-383-0253.

MORE STORIES



'I'm devastated': Guy Fieri issues statement after controversial UFC 327 interaction



Las Vegas hotel employee killed in apparent murder-suicide, police say



Police ID man in southwest Las Vegas fatal motorcycle crash



Judge delays arraignment for Summerlin private school student accused in overseas sex assault

Please don't balance the budget on the backs of students like my son

Despite this compromise, educators, parents, and union representatives pleaded with the board to halt the cuts entirely.

Brian Wallace, president of the Ormsby County Education Association (OCEA), warned the board against making premature reductions, noting the district's ending fund balance is currently stable.

"We have the financial stability and with that comes the responsibility to make thoughtful student-centered decisions," Wallace said. He added that removing school social workers would shift the burden onto already stretched community partners, resulting in slower response times and gaps in mental health care for students.

Parents of vulnerable students also asked the board to put their students at the center of their decisions. Kaylee Young, the parent of a 5-year-old non-verbal autistic child, stated that intervention paraprofessionals are essential for her son's safety and communication. "Removing that support does not reduce services — it completely removes his access to education completely," she said.

Steven Rivera, another parent of a non-verbal child, echoed this sentiment. "Paraprofessionals aren't optional supports for him. They are what makes learning, communication, and safety possible every single day," Rivera said. "Please don't balance the budget on the backs of students like my son."

School social workers asked the board for more time to secure alternative revenue streams, such as Medicaid billing for the services they provide.

"Please give us another chance, invest in us, give us one more year to prove to you that we can do this," said Patricia Hernandez Huarez, a school social worker at Empire Elementary.

Superintendent Feuling acknowledged the difficulty of the cuts but defended the district's administrative efficiency. He noted that Carson City spends significantly less on district-level leadership compared to other Nevada districts.

According to Feuling, under the tentative budget, 88.5% of general fund staffing costs will be directed to schools, leaving the district office running “extremely lean.”

Feuling also explained that the authorization for the RIF notices had to be approved Tuesday to comply with statutory deadlines, as letters of intent for certified staff must be issued by May 1.

In the perfect world, we wouldn't have to make any cuts — but we know that we're going to have to.

The board spent hours exploring alternative cost-saving measures. School Board President Molly Walt challenged the district to scrutinize roughly \$1.3 million spent on special education contractors to see if those funds could be redirected to save staff jobs.

“I really think we need to put that under scrutiny and get rid of the contracts and get those positions back into the classroom,” Walt stated.

Other trustees questioned whether the district should continue fully funding programs like Jump Start — a dual-enrollment college program — or covering Advanced Placement (AP) test fees for all students. Trustee Tina Statuki requested a per-pupil cost breakdown by each school site, raising the possibility that declining enrollment might eventually force the district to consider closing a school facility entirely like both neighboring districts of Washoe County and Douglas County are currently in the process of doing.

“Unfortunately I don't see an alternative,” said Trustee Mike Varner. “In the perfect world, we wouldn't have to make any cuts — but we know that we're going to have to.”

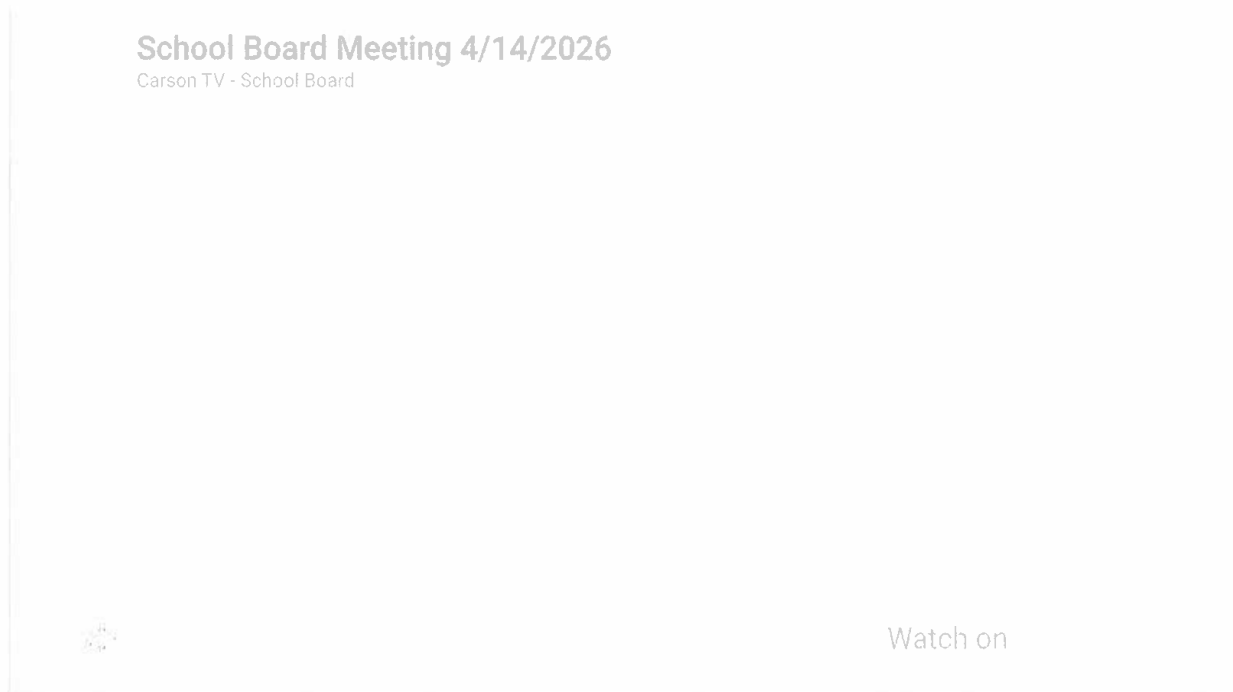
Before the board finalized their vote to issue the layoff notices, they provided Feuling with a directive to continue searching for alternative cuts before the final budget is approved in late May.

Their priorities include preserving as many social workers as possible, scrutinizing contractor obligations, and finding additional savings at the district office level.

The vote passed with a single dissenting vote from Trustee Lupe Ramirez, who cited the direct impact on students.

“I am struggling with the idea of not having social workers and paraprofessionals and teachers in the classrooms,” Ramirez said. She urged the board to analyze district office administrative positions to see what functions the district could live without before cutting school-level staff.

Watch the full meeting below:



The plaque in front of the historic Minden Grammar School that housed the offices of the Douglas County School District for 45 years.

By [Sarah Drinkwine](#)
[Wednesday, April 15, 2026](#)

The anticipated incoming kindergarten class is half the size of the current graduating senior class, which could have a significant impact on the Douglas County School District's budget for several years.

Director of Business Services Susan Estes presented the tentative budget to the board on April 9 during the regular board meeting.

"It could take several years to stabilize," said Estes.

Nevada school districts receive revenue based on the number and sort of students enrolled.

Facing a \$4.5 million deficit, the district slashed the shortfall to \$2 million through the reallocation of funds from the debt service to capital improvement and the consolidation of Meneley and Scarselli elementary schools.

Much of the financial strain is due to significant demographic changes over the past decade, including a decline in student enrollment.

A change in how the state distributes revenues to the 17 school districts also contributed to the shortfall.

Superintendent Frankie Alvarado said that a report of 387 student withdrawals from the district, with 215 of those students opted for homeschooling.

"So, we estimated our enrollment next year at a declining 217 students," said Alvarado.

Over the years, the district has experienced a decrease in student enrollment, losing 1,007 students, reflecting a 17.4 percent decline between 2016 and 2026.

The sharpest drop occurred during the COVID-19 pandemic, which forced many students into homeschooling and other educational alternatives.

According to enrollment reports from the March 19 agenda, 4,890 students were enrolled this time during the 2024-25 school year, as of March there are 60 fewer students enrolled.

The district is still grappling with a projected \$2 million revenue decrease that significantly complicates their ability to submit a balanced budget.

The revenue drop has necessitated a \$1.6 million reduction through the elimination of positions and a \$120,000 saving from an expired leases.

Despite these efforts, the \$57.36 million tentative budget remains unbalanced.

The district must file a balanced budget with the Nevada Department of Taxation

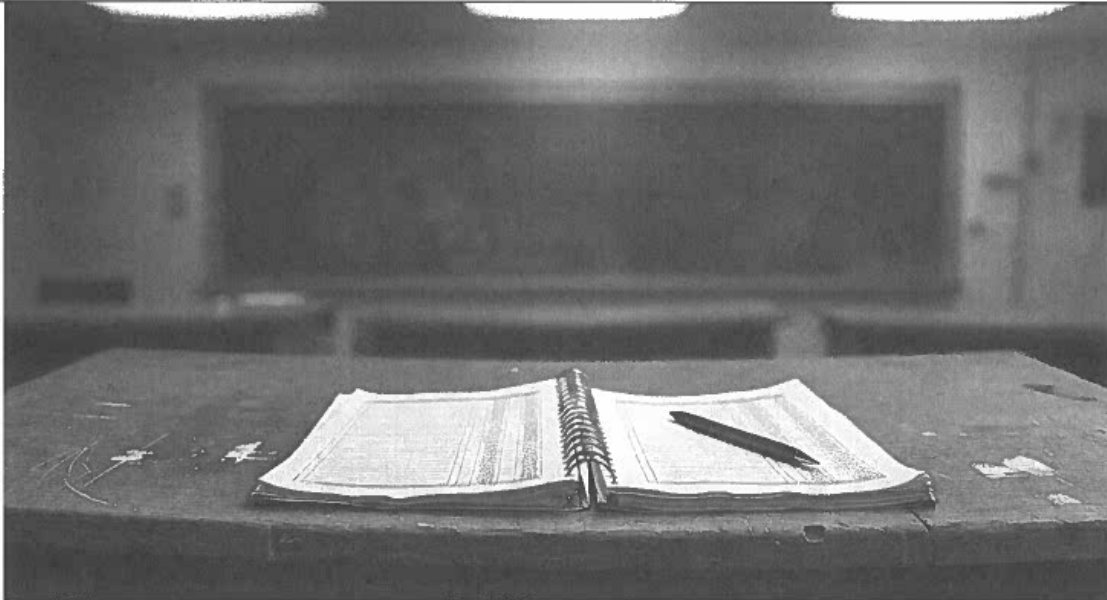
In response, the district has declared a fiscal emergency and further measures under consideration include property sales for one-time revenue boosts and further reductions in staffing.

GOVERNANCE

ECSD Passes FY27 Budget With Dissent, Deep Cuts

By The Governance Desk · April 8, 2026

THE ELKO BRIEF



📌 THE GIST:

ELKO COUNTY, NV — The Elko County School District board approved a tentative FY27 budget Tuesday built on \$122 million in revenues and \$1.1 million in expenses — but CFO Cassie Stahlke warned the projected \$5.6

million reserve may not hold in practice. Trustee Matt McCarty cast the lone dissenting vote, objecting to Nevada's requirement to submit what he called "fake numbers."

THE DETAILS:

- **The Budget:** The tentative FY27 budget is built around 8,495 enrolled students. Stahlke acknowledged the \$5.6 million reserve is likely to be depleted by year-end given real enrollment trends.
- **The Cuts:** The district is targeting \$15 million in total reductions driven by losing roughly 300 students per year. Tuesday's approved reductions include \$600,000 from eliminating zero-hour classes, \$300,000 from cutting tier-2 reading intervention positions in favor of Lexia software, and \$900,000 by halting new Chromebook purchases and handling repairs in-house. Elementary schools shift from 1:1 to 1:3 device ratios; secondary schools remain 1:1.
- **The Stairs Bid:** The board reviewed a \$210,000 concrete stair repair bid covering three elementary schools. Trustee Jeff Durham, citing personal experience in concrete work, challenged the figure directly: "I completely understand the scope of the work and this is something I myself could go and do... it's not a \$200,000 job, it just isn't. And if it is, God help us all."
- **The Consultant:** The board approved a \$16,000 contract with Dr. Alsbury of Balanced Governance Solutions to facilitate Superintendent Anderson's evaluation — negotiated down from \$20,000 by moving sessions to Zoom.

- **Public Comment:** Teacher Karen Williams raised concerns about the district's self-funded health insurance denying coverage for her son's ADHD diagnosis as a "behavioral issue," despite ADHD qualifying students for IEP and 504 accommodations. The district did not respond on the record.
- **Discipline Policy:** Trustees McCarty and Dr. Byers discussed having legal counsel draft a standing disclaimer for future state-mandated policies, explicitly noting board compliance under compulsion. McCarty expressed concern that state carve-outs for certain student populations create inequitable outcomes for other students.
- **Parent Survey:** Community member Holland Wines presented results from over 200 enrolled families: more than 800 students are on the local charter school waitlist, and 53% of survey respondents said they would not consider NNVA virtual programming at the elementary level. Wines urged the board to prioritize behavioral accountability and teacher support.
- **STARS Honorees:** The board recognized Jordan Montes and Nicole Moreno (Elko High School), Patricia Tanner (Spring Creek Middle School), Laney Olrich (Carlin Combined School), and bus driver and trainer Celeste Bennett, who has nine years of service with the district.

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⚡ **THE SPARK:** The district's CFO submitted a budget she acknowledged may not reflect reality — because Nevada law requires it. Should the state overhaul how it requires school districts to report their finances, even when the numbers don't add up?

Join the conversation in The Elko Brief community.

🔗 **SOURCE:** ECSD Board Meeting — Full Video

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Nevada School Budget Heyday Was Short-Lived. Why Several Districts Are Now in Dire Straits

Nevada school districts are facing severe financial challenges despite a historic 26 percent funding increase for K-12 education three years ago

By Associated Press | Feb. 2, 2026

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 **NICK STEWART**

Superintendent Frankie Alvarado at the Douglas County School District's board meeting in Minden on Dec. 18, 2025. (Nick Stewart/The Nevada Independent via AP)

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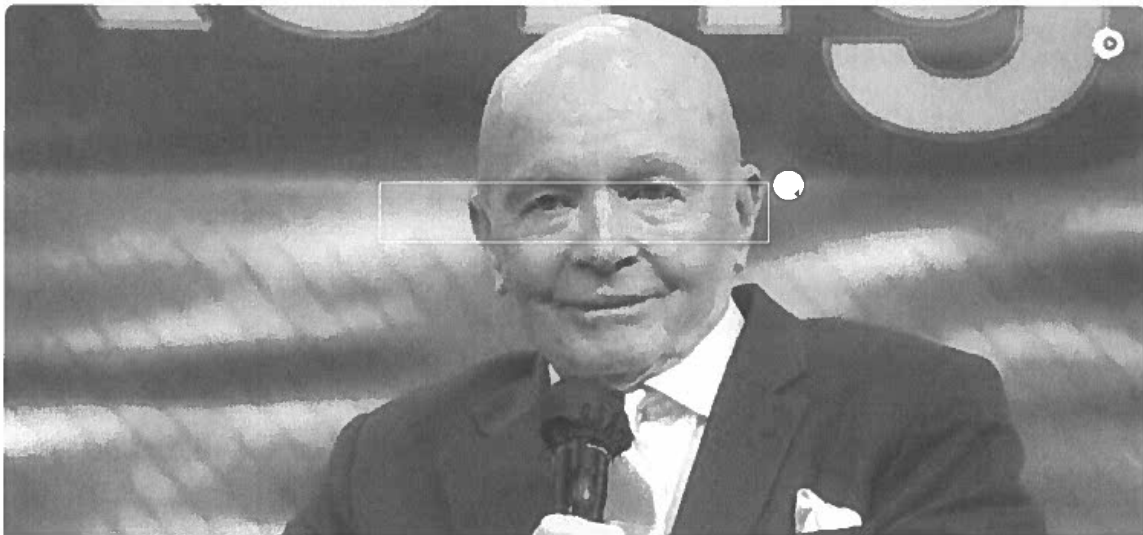


Proposals to close Northern Nevada schools. Elimination of a Reno program for gifted students. Job cuts. Canceled teacher raises.

Three years after Nevada school leaders celebrated a historical, 26 percent K-12 education funding increase, a number of their districts now face financial outlooks so dire that at least one is eligible for a state takeover and several are mulling options more often seen during a recession.

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What happened?

Superintendents across the state say flat K-12 education funding, increased costs that have chipped away at their reserves, declining student enrollment and policy changes under the state's new funding formula have created a perfect storm for their budgets.

Carson City, Douglas County, Elko County and Washoe County are among the school districts that are facing budget deficits forcing them to make tough decisions.

The Washoe County School District announced last week it has reduced its budget deficit projected for next year from \$18 million to \$5.7 million by doing things such as eliminating programs, shifting certain expenses outside of the general fund and reducing positions. It's also preparing to consolidate schools and close down older campuses that need costly repairs and have declining enrollment.

In December, the Douglas County School Board rejected proposed contracts with its teachers and bus drivers unions, which included modest pay increases for some, as the district is grappling with a \$5 million budget deficit that's expected to reach about \$7 million by 2027 if it doesn't make any changes.

Last month, the board voted to declare a fiscal emergency. Superintendent Frankie Alvarado said this designation allows the district to renegotiate previously approved bargaining agreements with its employee unions.

The school board is also expected to vote this week on proposals such as consolidating two Gardnerville K-5 schools, and possibly adding sixth grade, and consolidating two Gardnerville middle schools.

►► **Read:** Trump Shares Video of a Brutal Florida Killing Allegedly by Haitian Immigrant

Dave Jensen, the former superintendent of the Humboldt County School District and a school finance expert, said while some adjustments to the state's funding formula can help, he said he doesn't think the problem will be fixed as long as the state doesn't take action to increase revenue for education.

"We're going to see more and more school districts become insolvent," Jensen said.

Increased costs

After the 2023 legislative session, the pressure was on for school districts to approve much-needed raises for their staff.

In addition to historic per-pupil funding increases passed during that session, the Legislature also approved a \$250 million matching fund that districts could tap into to provide those pay bumps. Lawmakers renewed that funding during the 2025 session, but the base per-pupil funding amount is staying relatively flat for the next two years: \$9,416 per student for 2025, a \$2 increase, and \$9,486 in 2026, a \$70 increase.

But Jensen said this funding is far from enough to cover the compounding costs of the salary increases districts gave out, which includes other pay bumps teachers received for longevity and continuing education, and recent contribution rate increases for the state's pension.

Elko County School District Superintendent Clayton Anderson said that while his district wants to be fiscally conservative with the new funds, it gave teachers and support staff raises of 11 percent to stay competitive with other school districts that were approving double-digit raises.

"It made it real tough for us to look at our staff and say, 'Yeah, sorry, we gotta put this towards the ending fund balance. We can't help you out,' because then you risk losing staff to every other district," Anderson said.

Student enrollment declines

Meanwhile, school districts across Nevada and nationwide are experiencing student enrollment declines amid lower birth rates and as students move to charter schools, private schools or even out of the area altogether because of factors such as housing costs.

State data shows enrollment statewide was on the rise until the 2019-20 school year, when it peaked at about 500,000 students. This school year, the state has about 474,000 public school students.

While it's not experiencing a budget deficit, the Clark County School District's per-pupil funding decreased by about \$43 million after its student enrollment dropped to fewer than 280,000 this school year, more than 4,000 students less than it had projected. That pushed some schools to make cuts after classes were already in session.

The Elko County School District's enrollment for this school year, about 9,000, is about 1,000 less than it had six years ago, and it predicts it will continue to decrease by 1 percent or more per year for the next several years.

Anderson said the district is looking to cut \$15 million after its projected revenues decreased to about \$125 million, \$7 million of which was driven by enrollment-related per-pupil funding decreases. It has already implemented \$3 million in cost-saving measures.

The Douglas County School District's enrollment has fallen by about 1,000 students during the past decade, a 17.4 percent decrease. For the 2025-26 school year, the district's enrollment dropped by 165 students, resulting in a revenue decline of about \$1.8 million, and the prior year, its enrollment declined by 117 students and revenue dropped by \$1.2 million.

Documents show the district's finances have been on a rollercoaster. Its revenues have bounced up and down since 2018, reaching \$59 million in 2025, and its ending fund balance reached as high as about \$11.6 million in 2022.

Alvarado said when he interviewed for the Douglas County superintendent job less than two years ago, he remembers thinking that metric showed the district's finances were "healthy."

"There were no red flags up in the air," he said. "My first six weeks on the job ... I said at every meeting that we don't anticipate any budget issues and we have positive financial reporting."

But an analysis shows that in 2023, the district's expenditures began outpacing its general fund revenue. By 2025, the district had depleted its ending funding balance and had a deficit of just under \$1 million in its general fund and just under half a million in its special education fund.

The district's financial state meet the conditions needed for the Department of Taxation to declare a severe financial emergency, which would allow the department to assume control over the district's financial management, but Alvarado said the department is choosing not to place the district under receivership at this time because it believes it can fix its budget over time.

"I was hired to come in and clean this place up, and unfortunately I have to make all the unfavorable decisions to put us in a stabilized budget position," Alvarado said.

Shifting to a new funding formula

School leaders say the new funding formula that the Legislature approved in 2019 to replace the previous 50-year old model has also created challenges for their districts.

Jensen said that prior to the Pupil-Centered Funding Plan (PCFP), the state used a single enrollment count day to determine a school district's per-pupil funding base for the entire school year.

"So if you had some declining enrollment, you weren't penalized for it and from our perspective, that made sense because I couldn't reduce a teacher mid-year ... and if I had to make some adjustments, we would at the end of the year in preparation for the new school year," he said.

But under the new formula, districts' enrollment is looked at on a quarterly basis, which can result in funding fluctuations throughout the school year. One of the core principals of the PCFP is that dollars follow the students.

"And so now school districts cannot effectively budget for a declining enrollment because we don't know how many we're going to lose yet each quarter," Jensen said.

The state's previous funding formula included a mechanism that partially protected school districts from per-pupil funding decreases through a one-year "hold harmless" provision that allowed them to be funded at the same enrollment level as the preceding school year unless the decrease is greater than 5 percent, in which case their funding could be based on the higher of the prior two years' enrollment.

"What that did is it gave districts some stability and it smoothed out that revenue volatility ... so you wouldn't have to do any kind of draconian reductions," said Carson City School District Superintendent Andrew Feuling.

Under the new funding formula, a similar provision only kicks in when a school district's enrollment drops by at least 5 percent.

The superintendents say that's a threshold that's too high to hit. Anderson said the Elko County School District's enrollment declines have hovered between 3 percent and 4 percent.

The Douglas County School District has gotten closer, 4.75 percent.

Elko County School District's Chief Financial Officer Cassandra Stahlke, who sits on the state's Commission on School Funding, told the panel of school finance experts during its Jan. 16 meeting that a hold harmless trigger between 3 percent to 4 percent would be more helpful to school districts, but also recommended there should be some funding decrease to encourage school leaders to make budget adjustments for the next year.

More funding need

Superintendents say the overall problem is that while the state did make progress in increasing K-12 education funding, it's still not where it should be to meet the needs they are facing.

Since 2021, the Commission on School Funding has produced reports on what funding level would be optimal for K-12 education and what policies could be implemented to get there. One such policy is property tax reform.

But Democrats, including Senate Majority Leader Nicole Cannizzaro (D-Las Vegas), and Republicans, including Gov. Joe Lombardo, have either not committed to supporting legislation in line with the commission's ideas or have downplayed them and called them nonstarters.

Cannizzaro and Lombardo did not respond to requests for comment by publication time on whether districts' current financial outlook will make them reconsider these types of legislation.

Jensen said without a significant funding boost, the only way school districts can mitigate their funding challenges is by letting staff go as their salaries and benefits typically make up the majority of district expenses.

"We're a people-centered profession," Jensen said. "If you're going to save money, that equates to people. There's not a lot of wiggle room."

This story was originally published by The Nevada Independent and distributed through a partnership with The Associated Press.

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School Information

Pupil Count

From PCFP

	FY2020 Validated Enrollment	PCFP FY2020 Baseliner Per Pupil	SFY 2020 Baseline Total Revenue received	FY20 Budgeted Pupil Enrollment
Carson City	7,704	7,773	72,834,176	7,740
Churchill	3,245	7,814	29,392,879	3,298
Clark	314,757	6,254	2,584,487,500	313,205
Douglas	5,629	8,670	56,746,025	5,707
Elko	9,933	8,950	102,333,946	10,027
Esmeralda	71	30,713	2,619,928	75
Eureka	306	35,924	12,044,695	332
Humboldt	3,384	9,805	38,103,491	3,387
Lander	983	10,481	11,828,220	1,091
Lincoln	855	13,387	12,721,737	861
Lyon	8,846	7,895	84,376,123	8,856
Mineral	542	12,390	7,521,260	558
Nye	5,386	8,282	57,608,701	5,378
Pershing	665	11,530	9,061,410	661
Storey	438	24,509	11,383,223	476
Washoe	63,660	7,033	533,886,901	63,555
White Pine	1,249	10,639	15,230,573	1,245
	427,651		3,642,180,788	426,450
		88% School Districts 12% Charter Schools		
Charter Schools	57,240			
Universtiy Schools	484,892			

From PCFP

	FY2022 PCFP Enrollment	FY2022 PCFP Pupil Amount	Adjusted Base Per Pupil Funding	FY22 Budgeted Pupil Count	Actual Audited Pupil Count	Actual Audited Revenues
Carson City	7,606	7,641	72,413,035	7,270	7,270	70,236,810
Churchill	3,196	8,247	29,255,960	3,237	3,237	29,609,024
Clark	309,191	7,406	2,687,375,556	300,630	300,099	2,679,444,525
Douglas	5,412	7,985	57,955,070	5,423	5,270	58,888,252
Elko	9,563	8,999	102,779,878	9,992	9,992	90,123,150
Esmeralda	95	18,447	2,583,516	83	83	2,353,880
Eureka	324	13,540	12,044,695	330	330	8,982,111
Humboldt	3,294	8,819	37,147,078	3,246	3,247	30,892,019
Lander	1,014	10,749	11,828,220	981	981	5,285,350
Lincoln	826	13,315	12,694,400	826	826	12,878,015
Lyon	9,003	8,697	83,628,949	8,810	8,810	80,271,823
Mineral	553	12,522	7,275,081	606	606	7,322,671
Nye	5,333	8,935	56,502,370	5,355	5,355	57,428,480
Pershing	651	11,695	9,123,674	660	660	8,982,112
Storey	458	12,658	11,383,223	422	422	10,722,339
Washoe	62,978	7,363	542,774,705	62,166	62,166	515,769,253
White Pine	1,229	11,515	15,006,017	1,191	1,191	14,557,681
	420,726		3,751,771,427	411,228	410,545	3,683,747,495
	Difference between 2020 to 2022 Actual				17,107	Less Students
	87% School Districts 13% Charter Schools					
Charter Schools	64,166					
Universtiy Schools	484,892					

From PCFP

	FY2023 PCFP enrollment	FY 2023 PCFP pupil amount	Adjusted Base Per Pupil Funding	FY23 Budgeted Pupil Count	Actual Audited Pupil Count	Actual Audited Revenues
Carson City	7,623	7,753	59,097,984	7,287	7,390	66,163,972
Churchill	3,203	8,197	26,258,119	3,241	3,178	29,930,862
Clark	309,220	7,361	2,276,146,511	299,102	295,303	2,659,104,606
Douglas	5,424	9,165	49,713,214	5,521	5,208	54,492,791
Elko	9,584	9,267	88,809,695	9,668	10,075	101,662,773
Esmeralda	95	22,331	2,122,298	80	76	2,242,434
Eureka	324	33,701	10,933,154	330	324	6,309,318
Humboldt	3,302	9,701	32,027,409	3,265	3,229	34,873,175
Lander	1,016	10,683	10,855,615	981	990	11,863,091
Lincoln	828	13,707	11,351,836	833	887	13,119,758
Lyon	9,023	8,664	77,992,157	9,023	9,023	90,925,464
Mineral	554	12,447	6,898,771	554	559	7,715,726
Nye	5,344	8,881	47,460,600	5,355	5,575	60,947,384
Pershing	652	11,779	7,683,884	652	667	8,992,677
Storey	459	23,243	10,665,202	423	394	10,506,181
Washoe	63,115	7,318	461,892,235	62,166	61,130	514,110,805
White Pine	1,232	11,445	14,101,020	1,223	1,270	16,091,671
	420,999		3,194,009,704	409,704	405,278	3,689,052,688
	Difference between 2022 to 2023 Actuals				5,267	Less Students
	87% School Districts					
	13% Charter Schools					
Charter Schools	64,951					
Universtiy Schools	485,950					

From PCFP

	FY 2024			Actual	FY24	
	PCFP	Per Pupil	Total PCFP	Audited	Budgeted	
	enrollment	Amount	Funding	Pupil	Pupil	Actual Audited
				Count	Count	Revenues
Carson City	7,302	9,233	81,099,823	7,390	7,270	76,818,919
Churchill	3,253	9,691	35,820,257	3,106	3,161	35,273,774
Clark	301,504	8,721	3,462,879,215	288,527	290,857	3,134,288,671
Douglas	5,299	9,683	56,927,767	4,937	5,085	57,690,410
Elko	9,617	10,626	112,048,817	10,075	9,467	115,660,690
Esmeralda	84	30,652	3,037,670	89	76	3,215,083
Eureka	327	35,851	12,781,574	324	296	12,121,714
Humboldt	3,229	10,468	39,346,771	3,192	3,192	39,334,214
Lander	993	12,802	14,625,155	990	992	14,932,946
Lincoln	873	15,698	14,532,411	888	875	15,103,002
Lyon	8,925	10,501	111,965,431	9,011	9,011	112,597,025
Mineral	565	14,925	9,416,128	559	560	9,258,789
Nye	5,520	10,509	73,266,176	5,440	5,424	72,173,032
Pershing	659	13,840	10,232,556	667	659	10,414,284
Storey	438	24,459	11,389,341	409	392	10,483,040
Washoe	61,389	8,862	656,748,261	59,536	60,057	618,917,807
White Pine	1,270	13,610	19,529,888	1,251	1,238	19,607,074
						-
	411,246		4,725,647,241	396,391	398,611	4,357,890,474
	Difference between 2023 & 2024 Actuals			8,887		Less Students
		86% School Districts				
		14% Charter Schools				
Charter Schools	64,336					
Universtiy Schools	156					
	475,738					

From PCFP

	FY2025			Actual	FY25	
	PCFP	Per Pupil		Audited	Budgeted	Actual Audited
	enrollment	Amount	Total Funding	Pupil Count	Pupil Count	Revenues
Carson City	7,309	9,691	84,719,766	7,270	6,935	79,699,119
Churchill	3,262	10,165	37,499,371	3,025	3,144	35,889,563
Clark	301,806	9,154	3,610,872,267	284,839	289,350	3,237,319,093
Douglas	5,304	10,164	59,582,922	4,846	4,859	58,453,818
Elko	9,627	11,152	117,435,382	9,468	9,512	117,129,390
Esmeralda	84	30,657	3,040,259	89	76	3,216,180
Eureka	327	35,858	12,793,311	300	297	11,300,148
Humboldt	3,232	10,985	41,101,721	3,182	3,186	42,071,755
Lander	994	13,435	15,285,089	992	1,004	15,498,150
Lincoln	874	16,475	15,230,231	876	884	15,792,569
Lyon	8,934	11,021	116,865,644	8,754	9,045	116,885,191
Mineral	565	15,663	9,854,973	514	555	9,494,813
Nye	5,525	11,031	76,324,572	5,457	5,424	75,332,604
Pershing	659	14,524	10,701,871	641	661	10,914,628
Storey	439	24,464	11,400,078	427	392	10,279,461
Washoe	61,450	9,302	686,389,549	58,526	58,938	638,234,390
White Pine	1,271	14,283	20,417,890	1,220	1,249	20,034,195
	476,219		4,929,514,895	390,426	395,511	4,497,545,067
	Difference between 2024 & 2025 Actuals			5,964		Less Students
	88% School Districts					
	12% Charter Schools					
Charter Schools	64,400					
Universtiy Schools	156					
	540,775					

From PCFP

	FY 2026 PDFP				
	Enrollment Projected	Per Pupil Amount	Total Funding	Budgeted Pupil Count	Actual Audited Revenues
Carson City	6,995	10,117	87,835,482	6,884	79,552,924
Churchill	3,147	10,701	39,526,004	3,036	36,563,182
Clark	288,546	9,516	3,733,717,755	283,852	3,220,407,544
Douglas	4,933	10,613	65,404,657	4,819	60,093,849
Elko	9,508	11,654	131,860,085	9,513	116,477,889
Esmeralda	89	37,053	2,775,715	79	2,902,519
Eureka	300	39,336	7,222,481	300	9,600,000
Humboldt	3,182	11,552	44,524,010	3,182	42,071,755
Lander	1,011	13,979	16,233,592	975	15,400,377
Lincoln	867	17,171	16,225,077	867	15,570,285
Lyon	8,957	11,485	127,108,756	8,758	117,965,038
Mineral	543	16,308	10,136,416	480	9,514,199
Nye	5,440	11,423	84,698,902	5,457	80,132,418
Pershing	632	15,309	11,233,029	632	10,256,843
Storey	394	26,000	7,840,839	429	10,371,803
Washoe	59,543	9,705	738,787,990	57,501	657,686,481
White Pine	1,249	15,011	22,207,985	1,195	20,962,443
	465,927		5,147,338,775	387,959	4,505,529,549
	Difference between 2025 & 2026 Budgeted			7,551	Less Students
	87% School Districts				
	13% Charter Schools				
Charter Schools	70418.17				
Universtiy Schools	170.04				
	536,515				

From PCFP

	FY 2027 PCFP			Budgeted	Actual
	Enrollment	Per Pupil		Pupil	Audited
	Projected	Amount	Total Funding	Count	Revenues
Carson City	6,995	10,192	88,387,505	6763	
Churchill	3,147	10,780	39,779,175	3027	
Clark	288,546	9,586	3,756,154,210	274242	
Douglas	4,933	10,691	65,798,890	4572	
Elko	9,508	11,740	132,706,402	8495	
Esmeralda	89	37,053	2,791,828	75	
Eureka	300	39,336	7,261,705	282	
Humboldt	3,182	11,637	44,802,870	3008	
Lander	1,011	14,082	16,340,527	1011	
Lincoln	867	17,298	16,335,770	884	
Lyon	8,957	11,570	127,891,347	8712	
Mineral	543	16,428	10,203,633	480	
Nye	5,440	11,507	85,173,872	5457	
Pershing	632	15,422	11,305,720	618	
Storey	394	26,000	7,890,571	423	
Washoe	59,543	9,776	743,360,825	57722	
White Pine	1,249	15,121	22,349,144	1187	
	465,927		5,178,533,990	376,958	
	Difference between 2026 & 2027 Budgeted			11,001	
	87% School Districts		FY22 - FY 26	37,225	Actual
	13% Charter Schools		FY26-FY27	18,553	Budgeted
Charter Schools	70,418			55,778	
Universtiy Schools	170		Less Possible Student loss from		
	536,515		FY20 to FY26 in the State of NV		
				13.04%	

February 25, 2026

Meeting Minutes

COMMITTEE ON LOCAL GOVERNMENT FINANCE
MEETING MINUTES

Nevada Department of Taxation
9850 Double R Blvd., Suite 101
Reno, Nevada 89521
Also via Zoom

February 25, 2026, 9:00 a.m.

COMMITTEE MEMBERS PRESENT:

Marvin Leavitt, Chairman
Abbe Yacoben
Gina Rackley
Maria Gamboa
Tom Ciesynski
Jessica Colvin
Paul Johnson
Felicia O'Carroll
Marty Johnson
Josh Foli
Jeanette Trask

I. ROLL CALL AND OPENING REMARKS.

Chairman Leavitt called the meeting to order at 9:00 a.m.

II. PUBLIC COMMENT.

There was no public comment.

III. FOR POSSIBLE ACTION: FINANCIAL CONDITION REPORTS BY THE DEPARTMENT AND THE LOCAL GOVERNMENT ENTITIES; CONSIDERATION AND POSSIBLE ADOPTION OF RECOMMENDATIONS AND ORDERS:

A. Incline Village General Improvement District (IVGID)

- 1) Department update on monthly reports requested due to Fiscal Watch status pursuant to NRS 354.685.**
- 2) IVGID to provide status update regarding FY 25 Audit and progress made on Due Diligence Audit**

Kellie Grahmann with the Department provided an update with IVGID's fiscal watch status, including audit progress, reporting progress, and ongoing monitoring.

Robert Harrison, General Manager, reported that the District was progressing toward completion of its audit and continuing coordination with the Department.

Dave Rigdon, legal counsel with IVGID, presented findings regarding a whistleblower complaint and stated that no evidence was found to support the allegations.

B. Douglas County School District (DCSD)

- 1) Update from DCSD regarding its FY25 audit and identified budget deficit and the anticipated impact of any such deficit for its FY26 budget.**
- 2) Discussion regarding 3rd year declining EFB in accordance with NRS 387.3045**
- 3) Discussion and consideration of the current fiscal condition of the District pursuant to NRS 354.675 and NRS 354.685. This may include a determination to place the District on fiscal watch or to issue a recommendation to the Nevada Tax Commission for a declaration of severe financial emergency.**
- 4) Any other actions deemed necessary by the Committee, including, without limitation, appointment of a Subcommittee to monitor the budget and fiscal activities of the District and make recommendations to the Committee.**

The Committee received an update regarding DCSD's fiscal condition, including its FY25 audit, identified budget deficit, and declining ending fund balance. Superintendent Alvarado and District staff outlined corrective actions to address the deficit and stabilize operations.

Committee members acknowledged the District's progress and ongoing efforts, including staffing adjustments and engagements with outside advisors, and emphasized the importance of continued oversight.

Chairman Leavitt stated that the current situation did not warrant a recommendation for a declaration of severe financial emergency, and members concurred that continued monitoring was appropriate at that time.

Chairman Leavitt further stated that a subcommittee should be established to monitor the fiscal condition of DCSD and provide ongoing feedback to the Committee. The Committee indicated support for establishing the subcommittee, and discussion followed regarding participation and scope, including coordination with the Department of Education and broader school district funding considerations. Chairman Leavitt appointed Members Marty Johnson and Paul Johnson to serve on the subcommittee and Member Ciesynski to serve as Subcommittee Chair.

C. White Pine County

- 1) County update regarding recent staff turnover, requested action plan to ensure compliance with NRS 354.685.**
- 2) County update regarding appointment of authorized second signatory for White Pine County financial matters, ensuring continuity of fiscal operations and internal controls.**

Agenda Item 3C was taken out of order and heard prior to Agenda Item 3A at the request of Department staff.

Kelly Langley with the Department reported that White Pine County was requested to appear due to recent staff turnover and concerns regarding compliance with statutory requirements and internal controls.

Member Rackley disclosed for the record that she was under contract with White Pine County and would abstain from any vote due to a conflict of interest.

Paula Carson, White Pine County Commissioner Chair, provided an update regarding ongoing operations, including processing of payroll and accounts payable and efforts to address audit findings.

Member Rackley stated that she had been assisting White Pine County with financial operations and communication with auditors, noting that the current arrangements are temporary and that a permanent finance director would be necessary.

Catherine Bakaric, White Pine County Treasurer, raised concerns regarding internal controls and proposed alternative approaches to address operational risks.

Committee members discussed concerns regarding staffing, governance, and the County's ability to complete year-end closing and audit requirements.

Chairman Leavitt stated that the Committee should request a formal, Commission-approved statement outlining the County's plan to ensure staffing, maintain internal controls, complete the budget process, and prepare for the audit.

Chairman Leavitt moved to request that White Pine County provide a formal statement addressing the items as discussed. Member Paul Johnson seconded the motion. The motion carried, with Member Rackley abstaining.

IV. FOR POSSIBLE ACTION: REPORT BY THE DEPARTMENT REGARDING 3RD YEAR DECLINING ENDING FUND BALANCE FOR THE SCHOOL DISTRICTS IN ACCORDANCE WITH NRS 387.3045

- **Eureka County School District**
- **Nye County School District**
- **Humboldt County School District**

Kelly Langley with the Department presented a report regarding school districts experiencing a third consecutive year of declining ending fund balance pursuant to NRS 387.3045, including Eureka County School District, Nye County School District, and Humboldt County School District.

The Department stated that representatives from the identified school districts were present to provide information regarding their financial conditions and plans to address declining ending fund balances. Representatives from the districts responded to questions from the Committee.

Member Marty Johnson disclosed for the record that he has professional relationships with Humboldt County School District and Nye County School District on the debt side.

Chairman Leavitt observed that the declining ending fund balances appeared to be a widespread issue among school districts statewide.

No formal action was taken.

V. BRIEFING BETWEEN THE COMMITTEE ON LOCAL GOVERNMENT FINANCE AND LOCAL GOVERNMENT FINANCE STAFF.

- Status of School District Ending Fund Balances as reflected in audits
- Status of Pupil Count for the School Districts
- Update on FY 25 Audit Extensions in accordance with NAC 354.735

Kelly Langley with the Department provided updates regarding school district ending fund balances as reflected in audit data, including trends observed across multiple districts. Updates regarding pupil count information and its relevance to school district financial reporting were also provided.

Kelly Langley further reported on the status of FY25 audit extensions, stating that the Department continues to review and grant extension requests in 30-day increments and evaluate additional requests as needed. She noted that a number of local governments had requested extensions and that delays in audit completion remained ongoing.

Committee Members discussed challenges related to audit timelines, including staffing constraints and increasing reporting demands, and the impact these factors may have had on timely completion of audits.

No formal action was taken.

VI. FOR POSSIBLE ACTION: CONSIDERATION FOR APPROVAL OF THE DECEMBER 10, 2025 CLGF MEETING MINUTES.

Member Rackley made a motion to approve the December 10, 2025, CLGF Meeting Minutes. Member Marty Johnson seconded the motion. Member Trask abstained because they did not attend the December 10, 2025, meeting. The motion carried.

VII. FOR POSSIBLE ACTION: SCHEDULE DATE AND REVIEW AGENDA TOPICS FOR THE NEXT MEETING.

Chairman Leavitt discussed scheduling the next meeting and noted a preference for holding the meeting between mid to late May to allow for follow-up on ongoing items, including DCSD and White Pine County.

VIII. PUBLIC COMMENT

There was no public comment.

IX. FOR POSSIBLE ACTION: ADJOURNMENT.

Chairman Leavitt adjourned the meeting at 11:08 a.m.

March 27, 2026

Meeting Minutes

SUBCOMMITTEE OF THE COMMITTEE ON
LOCAL GOVERNMENT FINANCE
MEETING MINUTES

Nevada Department of Taxation
9850 Double R Blvd., Suite 101
Reno, Nevada 89521
Also via Zoom

March 27, 2026, 9:00 a.m.

SUBCOMMITTEE MEMBERS PRESENT:

Tom Ciesynski, Chairman
Paul Johnson
Marty Johnson

I. ROLL CALL AND OPENING REMARKS.

Subcommittee Chairman Ciesynski called the meeting to order at 9:00 a.m.

II. PUBLIC COMMENT.

There was no public comment.

III. Douglas County School District (DCSD)

- A. The Department to provide update on Ending Fund Balance (EFB) and Pupil Count information, along with EFB as a percentage of Expenditures. Provide any other updated material as needed

Kelly Langley with the Department presented ending fund balance and pupil count information for all school districts, including data showing multiple districts experiencing declining ending fund balances.

In response to questions from Subcommittee Chairman Ciesynski, Department staff stated that school districts are experiencing declining enrollment statewide, including impacts from lower birthrates and students not returning to traditional public schools following COVID-19. Department staff also noted that Districts are adjusting budgets and filing amended budgets to respond to revenue declines and advised districts to begin reducing revenue expenditures where possible.

Member Marty Johnson disclosed that he works with many school districts on capital matters, but he did not believe this created a conflict of interest.

Member Marty Johnson raised concerns regarding the use of "all funds" reporting, noting that inclusion of capital project and debt service funds may mask financial issue in operating funds, particularly the general fund.

Discussion followed regarding the relationship between projected enrollment and actual enrollment. Staff with the Department explained that districts often budget based on higher projected enrollment, but actual enrollment is lower, resulting in reduced state funding. Because teacher contracts and other obligations are set before actual enrollment is known, districts may rely on ending fund balance to cover shortfalls, contributing to declining balances.

Member Paul Johnson requested that Department staff provide additional information correlating enrollment trends with declining fund balances. Department staff agreed to provide this information, including budget versus actual comparisons.

- B. DCSD to provide monthly cashflow reports reflecting monthly fund balances, to reflect & identify budget deficits for the current FY 2026 budget.

Superintendent Frankie Alvarado provided an update on Douglas County School District's fiscal condition and actions taken since the previous Committee on Local Government Finance meeting.

Mr. Alvarado reported that the projected deficit was reduced from approximately \$4.6 million to approximately \$2.07 million. He also reported enrollment declines of approximately 217 students at the start of the school year, with improvement to a net decline of approximately 54 students year-over-year. Mr. Alvarado reported that the District's general fund currently reflects a negative balance of \$2.3 million. He also presented information regarding petty cash and "all funds" cash balances, noting that the District shows a positive cash position when all funds are combined.

Susan Estes from Douglas County School District explained that "all funds" cash report was used as a cash monitoring tool and included all funds combined, while individual funds continued to be accounted for separately.

Subcommittee Chairman Ciesynski questioned how general fund expenditures were being paid when the general fund reflects a negative balance. Discussion followed regarding whether cash from other funds was effectively being used to cover general fund obligations.

Ms. Estes stated that no formal interfund transfers had been made but acknowledged that, in practice, cash from other funds was being used to sustain overall operations.

Member Paul Johnson and Member Marty Johnson expressed concern that cash flow reporting should distinguish between restricted and unrestricted funds and noted that using restricted funds for operational needs was not consistent with standard practice.

The Subcommittee discussed the need for clearer reporting to identify available cash by funds and ensure compliance with restrictions on the use of funds.

- C. Discussion and consideration of potential 364-day Intrafund Loan options. Necessary documentation

Mr. Alvarado discussed the possibility of a 364-day intrafund loan using approximately \$500,000 in Building and Sites funds and potential proceeds from a real property sale, totaling approximately \$800,000 to \$1 million.

Department staff explained that temporary interfund loans were allowed under NAC 354.290, provided certain criteria were met, including that funds were not restricted and not needed for their original purpose during the loan period. Department staff clarified that capital project funds and debt-related funds were restricted and could not be used for other purposes. However, Building and Sites funds may be used for an intrafund loan if the District could demonstrate that the funds were available and not otherwise obligated.

Member Paul Johnson advised the District to ensure that funds identified for a loan were not already committed under the District's capital improvement plan.

Mr. Alvarado stated that the District would work with legal counsel and prepare the necessary documentation before presenting the matter to the District's governing board.

The District also inquired about the use of Local Government Investment Pool (LGIP) funds for operational purposes. Subcommittee Chairman Ciesynski explained that LGIP is an investment vehicle and that funds remain subject to restrictions of their originating fund.

- D. Any other actions deemed necessary by the Subcommittee, to monitor the budget and fiscal activities of the DCSD and make recommendations to the Committee.

Subcommittee Chairman Ciesynski stated that the Subcommittee would be remiss if it did not recommend Fiscal Watch for Douglas County School District. He noted that the Subcommittee cannot take final action and that any recommendation must be considered by the full Committee on Local Government Finance.

Member Marty Johnson expressed support for the recommendation. Member Paul Johnson concurred and stated that Fiscal Watch would allow continued monitoring and provide support to the District. He also suggested continued engagement between meetings to assist the District.

Department staff stated that they anticipated bringing forward a recommendation to the full Committee on Local Government Finance regarding Fiscal Watch.

The Subcommittee expressed support for recommending Fiscal Watch for Douglas County School District to the full Committee on Local Government Finance.

IV. FOR POSSIBLE ACTION: SCHEDULE DATE AND REVIEW AGENDA TOPICS FOR THE NEXT MEETING

The Subcommittee discussed whether an additional meeting with Douglas County School District was necessary prior to the next Committee on Local Government Finance meeting.

Subcommittee Chairman Ciesynski stated that sufficient information had been gathered and that the Subcommittee could report back to the full Committee on Local Government Finance.

Member Paul Johnson stated that he would provide a cash flow template and work with District staff to improve reporting.

Member Marty Johnson stated that additional cash allocation information would be helpful prior to the next full Committee meeting.

V. Public Comment

There was no public comment.

VI. FOR POSSIBLE ACTION: ADJOURNMENT.

Chairman Ciesynski adjourned the meeting at 10:07 a.m.

Public Comment

From: [Pepper G](#)
To: [Kari Skalsky](#)
Subject: Re: NOTICE OF STATUTORY VIOLATIONS & PERSONAL LIABILITY WARNINGS (Incline Beach House Project)
Date: Wednesday, April 8, 2026 6:05:40 PM

WARNING - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Dear Ms. Skalsky and the Committee on Local Government Finance,

Please advise on the status of your investigation into this serious matter.

Respectfully submitted,

The Ombudsman Service for Incline Village/Crystal Bay Residents

On Tue, Jan 13, 2026 at 10:43 AM Pepper G <ombudsy@gmail.com> wrote:

To: Kari Skalsky (kskalsky@tax.state.nv.us) — *CLGF Coordinator* **and** CLGF Commissioners/Auditors

Subject: URGENT: Evidence of Fiscal Malfeasance & Statutory Violations – Incline Village GID (IVGID) – Fiscal Watch Oversight

Dear Ms. Skalsky and the Committee on Local Government Finance,

Pursuant to the **Committee on Local Government Finance's (CLGF)** ongoing oversight of the **Incline Village General Improvement District (IVGID)** under its current **Fiscal Watch** status, we are formally submitting evidence of material fiscal malfeasance and internal control failures regarding a significant capital project (The Incline Beach House Project).

The attached whistleblower notice, sent to the IVGID Board on Thursday January 8, 2026 documents a pattern of conduct that directly contradicts the "corrective action plans" previously submitted to your Department. Specifically, the evidence shows:

- **Procurement Violations (NRS 338):** Admission by District staff that mandated subcontractor bid tabs for a \$9.4M project do not exist in the District's possession, indicating a total failure of internal controls over public bidding.
- **Unauthorized Expenditure (Cardinal Change):** An award exceeding the solicited budget by over 135% (\$4M vs. \$9.4M) without a re-bid, violating competitive bidding principles and exposing the District to significant litigation risk.
- **Waste of Public Assets:** Direct admission by staff of a failure to perform cost-comparative analysis of prefabricated vs. custom-build alternatives, resulting in a project cost of approximately \$2,100 per sq. ft.

As IVGID is currently under "Fiscal Watch" specifically due to its history of audit disclaimers and reporting failures, these new admissions of missing bidding records and arbitrary capital expenditure represent a **critical failure to remediate the conditions identified in NRS 354.685.**

We request that this evidence be entered into the record for the next CLGF meeting and that the Department of Taxation exercise its authority to demand an immediate accounting of these expenditures before further public funds are dissipated on a potentially void contract.

Respectfully submitted,

The Ombudsman Service for Incline Village/Crystal Bay Residents

----- Forwarded message -----

From: **Pepper G** <ombudsy@gmail.com>

Date: Thu, Jan 8, 2026 at 12:58 PM

Subject: RE: NOTICE OF STATUTORY VIOLATIONS & PERSONAL LIABILITY WARNINGS (Incline Beach House Project)

To: <rwh@ivgid.org>, <homan_trustee@ivgid.org>

Cc: <board@ivgid.org>, <tonking_trustee@ivgid.org>, <jezycki_trustee@ivgid.org>, <noble_trustee@ivgid.org>, <tulloch_trustee@ivgid.org>, <info@ivgid.org>

VIA EMAIL TO

Board of Trustees Incline Village General Improvement District, **Audit Committee & General Counsel** c/o **General Manager & Audit Committee Chair**

RE: NOTICE OF STATUTORY VIOLATIONS & PERSONAL LIABILITY WARNING

Subject: Evidence of Illegal "Cardinal Change," Bid Rigging, and Breach of Trust (Incline Beach House Project)

Dear Trustees, Audit Committee & General Counsel,

This correspondence serves as a formal whistleblower notice regarding the contract executed with Core West Inc. A review of the public record indicates that this contract is **void ab initio** due to fatal statutory violations, admissions of non-compliance by District staff, and gross breach of fiduciary trust.

While the Board may have approved the agreement, the District has an immediate duty to mitigate damages. **You are hereby placed on notice** of the following verifiable defects. Continued expenditure of public funds on a void contract, after receiving this notice, may constitute "Willful Misconduct," stripping Trustees and staff of governmental immunity.

I. EVIDENCE OF ILLEGAL "CARDINAL CHANGE"

The District has awarded a contract that is materially different from the one it solicited.

1. **The Fact:** The original Request for Qualifications (RFQ) explicitly defined the "Total Project Budget" as **\$4,000,000**.
2. **The Violation:** The approved GMP is **\$9,415,617**—a **135% increase**.
3. **The Consequence:** Under Nevada public procurement principles, this constitutes a "Cardinal Change." By soliciting a small project and awarding a mega-project without re-bidding, the District suppressed competition. This renders the contract void.

II. ADMISSION OF NO COMPETITIVE BIDDING (NRS 338)

The District's own Records Officer has admitted in writing that the District failed to enforce **NRS 338.16991**.

- **The Admission:** On December 15, 2025, in response to PRA 25-115, the District stated: *"The District does not have any subcontractor bid tabs in its possession... the contractor... has not provided any... to the District."*
- **The Liability:** By admitting it has **zero evidence** of subcontractor bids, the Board has confessed to awarding millions in "Self-Performed" and "Sole Source" funds (e.g., \$30,000 flagpoles) without the oversight required by law.

III. NOTICE OF PERSONAL LIABILITY (BREACH OF TRUST)

TO THE TRUSTEES: In administering the 1968 Beach Deed, you act as Fiduciaries for the Property Owners.

- **The Breach:** You possessed data (FlashVote scientific surveys) showing **that the Beneficiaries** preferred a different project with different amenities and opposed this amount of expenditure. Ignoring the Beneficiaries to deplete Trust assets on a project they reject constitutes a Breach of Trust.
- **Personal Risk:** Be advised that Trustees who authorize payments on a contract known to be void (due to the violations above) or a Breach of Trust may face personal surcharge actions for the recovery of those funds.

IV. ADMISSION OF ARBITRARY CONDUCT (FAILURE TO CONSIDER ALTERNATIVES)

An agency commits actionable "Waste" when it abandons cost-effective precedents without rational explanation.

- **The Admission:** On December 15, 2025, the District admitted in writing (PRA 25-115, Item 9) that *"District Staff was not directed... to explore prefabricated or modular alternatives"* and that *"no documents"* exist regarding such analysis.
- **The Waste:** The District has successfully utilized prefabricated facilities in the past. To abandon a proven methodology (\$200/sq. ft.) for a custom luxury build (\$2,100/sq.

ft.) **without ever comparing the costs** or creating a feasibility report constitutes "Arbitrary and Capricious" conduct and gross fiscal negligence.

V. DEMAND FOR REMEDY

To protect the District from further liability and state-level investigation, we demand:

1. **IMMEDIATE STOP WORK ORDER:** The General Manager must issue a "Notice of Suspension" to Core West immediately.
2. **TERMINATION FOR CONVENIENCE:** The Board must place an item on the next agenda to Terminate the Contract to avoid the accrual of damages on an illegal award.

NOTICE OF REFERRAL: If these defects are not cured by **January 11, 2026 and confirmed in reply to this email**, this evidentiary package—including the "No-Bid" admissions, the "Failure to Consider Alternatives" and the "Cardinal Change" documentation—will be formally referred to authorities such as **Nevada Attorney General**, the **Washoe County District Attorney**, and the **Nevada Department of Taxation** for investigation into fiscal malfeasance.

GOVERN YOURSELVES ACCORDINGLY.

Respectfully,

The Ombudsman Service for Incline Village/Crystal Bay Residents