

**Incline Village General Improvement District
Incline Village, Nevada**

**Debt Management Policy
For the Fiscal Year June 30, 2014**

Filed July 2014



Executive Summary

This Debt Management Policy was created to fulfill the requirements of NRS 350.013 for the year ended June 30, 2014. The Incline Village General Improvement District (the District) is generally limited in the bonds it can issue by its statutory debt limit and the amount of revenue available to pay debt service on bonds. This policy discusses the outstanding and proposed debt of the District, its ability to afford such debt and other items relating to the issuance of the bonds of the District.

As of June 30, 2014, the District has \$3,125,000 of general obligation recreation revenue debt outstanding, \$3,891,000 of general obligation medium term debt and \$4,909,850 in utility general obligation revenue debt. There is also an outstanding debt with the State of Nevada Revolving Fund, in the form of revenue pledged loan contracts, of \$2,112,093. These total \$14,047,943.

The District presently has approximately \$682,217,575 of statutory debt limit available based on the 2013-14 Redbook Assessed Valuation of \$1,392,531,036.

Since the District is not involved with providing the types of infrastructure that can utilize substantial portions of a debt limit, the District's Board of Trustees has adopted Policy 14.1.0 and Practice 14.2.1 to set an internal debt limit. This internal determination is generally based on maintaining a debt service ratio over the term of an issue that reflects affordability within the District's operations. The internal limit establishes minimum debt service coverage for Utilities at 1.75 and for Community Services at 1.5 times coverage. For the year ending June 30, 2015 the Utility Fund budget indicates coverage of 6.7 times, largely because the District is accumulating an additional \$2,000,000 a year for a future capital project. Without that component of net revenue the coverage would still be over 3.5 times. For the year ending June 30, 2015 the Community Services Fund budget indicates coverage of 2.8 times. There is no separate limit set for the Beach Fund however it is assumed the Community Service minimum of 1.5 applies. For the year ending June 30, 2015 the Beach Fund budget indicates coverage of 1.9 times. The budget for the fiscal year ending June 30, 2015, adopted on May 15, 2014, does not contemplate the issuance of any bonds in that year.

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Nevada Revised Statutes (NRS) require certain content as a part of the District's Report on Debt Management. These include:

Affordability of Existing, Authorized and Proposed General Obligation Debt

NRS 350.013 1.(c)(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

NRS 350.013 1.(c)(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt.

General Obligation Debt Limit Statutory Reference

NRS 350.013 1.(c)(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit.

General Obligation Debt Comparisons

NRS 350.013 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state.

NRS 350.013 1.(c)(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all property within the boundaries of the municipality.

Affording the District's Existing General Obligation Bond Indebtedness

The use of proceeds from the District's bonded indebtedness has been for recreation and utility service infrastructure. Prior to adopting plans to acquire this infrastructure the District studied and developed a plan for identified revenue sources to be used for the repayment of the bond principal and interest. Examples of these sources include an element of water and sewer user fees that are specifically stated for capital expenditure including debt service for such assets. The Recreation and Beach Facility Fee charged to the individual benefited parcels included elements for capital items and related debt service.

None of the presently outstanding bond issues use a tax levied on the assessed valuation of property in the District to meet debt service requirements. Each issue has been or will be repaid from the identified resources developed from user fees or the Recreation and Beach Facility Fee which is collected on specified parcels within the District's boundaries.

Sources Available to Pay Existing, Authorized Future and Proposed General Obligation Bond Indebtedness

The District's annual operating budget process considers the use of resources in an order of priority. User fees and the Recreation and Beach Facility Fee are set at levels to assure the proper coverage of debt service requirements from each activity for its related bond(s). The capital improvement charges, which are a part of utility rates, are adopted by ordinance and are established in a process that allows public notice and input, before setting a schedule for the coming several years and forward. The District's elected Board of Trustees adopts a rate with each budget year. The Recreation and Beach Facility Fee is set each year and includes a matter of public notice and hearing before adoption.

The assumptions for rate of collection have proven to be at adequate levels so that amounts realized are sufficient to meet intended needs including debt service requirements.

General Obligation Debt Limit

State statutes limit the amount of indebtedness to no more than 50% of the District's total assessed valuation. Based on the reported assessed valuation of \$1,392,531,036 the available debt limit is \$696,265,518. With an outstanding balance of \$14,047,943 as of June 30, 2014, this leaves approximately \$682,217,575 available. Other factors to be considered include District revenues, market conditions and the types of projects to be funded.

General Obligation Debt Comparisons

The District's general obligation bonds are issued pursuant to NRS Chapter 350 and Chapter 318. The District's general obligation bonds constitute direct and general obligations of the District and the full faith and credit of the District is pledged to the payment of the principal and interest, subject to Nevada constitutional and statutory limitations on the aggregate amount of property taxes. The bonds are payable from the general property taxes on all taxable property in the District. The bonds are secured by certain pledged revenues.

The general obligation bonds are payable by the District from any source legally available; at the times such payments are due, including the General Fund of the District. In the event, however, that such legally available sources of funds, including net pledged revenues, are insufficient, the District is obligated to levy a general tax on all taxable property within the District for payment of the general obligation bonds, subject to the limitations provided in the constitution and the statutes of the State of Nevada (the State).

In any year in which the total property taxes levied within the District by all applicable taxing units (e.g., the State, the County, the District, the school district, any city or any special district) exceed such property tax limitations, the reduction to be made by those units must be in property taxes levied for purposes other than the repayment of their bonded indebtedness, including interest on such indebtedness.

Nevada statutes provide that no act concerning the District's bonds or their security may be repealed, amended or modified in such manner as to impair adversely the bonds or their security until all of the bonds have been discharged in full or provision for their payment and reception has been fully made.

The District currently has no outstanding general obligation debt paid by the levy of a specific property tax. Principal and interest on the District's debt are payable from the various net pledged revenues of the District. There is no impact on the property tax rate so long as the net pledged revenues are sufficient to pay debt service.

Outstanding General Obligation Debt As of June 30, 2014

Issue	Issue Date	Maturity Date	Amount Issued	Outstanding
Medium-Term General Obligation Bonds Recreation				
Recreation Improvement (Diamond Peak)	06/18/08	06/01/18	7,000,000	<u>\$3,125,000</u>
		Total Medium-Term GO Debt		<u>3,125,000</u>
General Obligation Revenue Bonds Recreation				
Recreation and Refunding	07/18/12	03/01/23	3,475,000	3,166,000
Recreation Refunding	02/01/04	10/01/14	4,445,000	<u>735,000</u>
		Total GO Revenue Recreation Debt		<u>3,901,000</u>
				<u>7,026,000</u>
State of Nevada - State Revolving Fund (SRF)				
Clean Water CS32-0404	08/01/06	01/01/26	3,000,000	<u>2,112,093</u>
		Total GO Revenue Utility Debt		<u>2,112,093</u>
		Total Bond Debt		<u>9,138,093</u>
Other Debt (Loan Contracts with Utility Revenue Pledge)				
Clean Water C32-0204	10/28/02	01/01/23	1,687,402	1,001,110
Drinking Water IVGID-1	09/09/04	07/01/25	1,702,380	1,093,438
Drinking Water DW1201	03/16/12	01/01/32	3,000,000	<u>2,815,302</u>
		Total Loan Contracts with Revenue Pledge		<u>4,909,850</u>
		Total Debt Outstanding		<u>\$14,047,943</u>

Method of Sale

NRS 350.013 1.(c)(5) Policy regarding the manner in which the municipality expects to sell its debt;

Bonds can generally be sold at a competitive sale, negotiated sale or to be privately placed.

Competitive Sale - Offering documents are sent to any firm interested in purchasing bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost on the bonds ("TIC"). The TIC is the discount rate which results in the present value of the future debt service payments equal to the bid for the bonds.

Negotiated Sale – A firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of the sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement – A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the District to be sold at competitive sale. For most District general obligation bonds, a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the District would consider a negotiated sale or private placements. Such circumstances include, but are not limited to;

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The District will follow the requirements of NRS 350.155 in choosing a method for its bonds. If the District determines that a negotiated sale is warranted for a general obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for the District. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

Operational Costs of Future Capital Projects

NRS 350.013 1.(c)(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

The District has prepared a Capital Improvement Plan, which is summarized and attached as Appendix B. The plan includes projects which affect general revenues as well as charges for services. These were all considered as a part of the process of developing the District's operating budget for the year ending June 30, 2015. Only projects scheduled for completion by that date are actually authorized. The remainder of the plan represents intention for year 2 through 5. As such the approved projects for the year ending June 30, 2015 do not affect the property tax rate. No projects intended in years 2 through 5 contemplate an effect on the property tax rate to those related years.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

- (1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay debt; or*
- (2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.*

SEE APPENDIX B

Chief Financial Officer of the District

NRS 350.013 1.(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

The Chief Financial Officer of the Incline Village General Improvement District:

Gerald W. Eick, CPA CGMA
Director of Finance, Accounting, Risk Management and Information Technology
Incline Village General Improvement District
893 Southwood Blvd
Incline Village, NV 89451
Direct Phone 775-832-1365 FAX 775-832-1122



Incline Village General Improvement District
2008 Recreation Improvement Bonds

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
12/01/14			\$ 87,025	\$ 87,025	
06/01/15	\$ 730,000	4.0%	87,025	817,025	\$ 904,050
12/01/15			72,425	72,425	
06/01/16	760,000	4.0%	72,425	832,425	904,850
12/01/16			57,225	57,225	
06/01/17	790,000	7.0%	57,225	847,225	904,450
12/01/17			29,575	29,575	
06/01/18	845,000	7.0%	29,575	874,575	904,150
Total	\$ 3,125,000		\$ 492,500	\$ 3,617,500	\$ 3,617,500



Incline Village General Improvement District
Recreation Refunding Series 2012

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
09/01/14	\$ 319,000	2.25%	\$ 35,618	\$ 354,618	
03/01/15			32,029	32,029	\$ 386,647
09/01/15	324,000	2.25%	32,029	356,029	
03/01/16			28,384	28,384	384,413
09/01/16	333,000	2.25%	28,384	361,384	
03/01/17			24,637	24,637	386,021
09/01/17	342,000	2.25%	24,637	366,637	
03/01/18			20,790	20,790	387,427
09/01/18	350,000	2.25%	20,790	370,790	
03/01/19			16,852	16,852	387,642
09/01/19	361,000	2.25%	16,852	377,852	
03/01/20			12,791	12,791	390,643
09/01/20	368,000	2.25%	12,791	380,791	
03/01/21			8,651	8,651	389,442
09/01/21	378,000	2.25%	8,651	386,651	
03/01/22			4,399	4,399	391,050
09/01/22	391,000	2.25%	4,399	395,399	
					395,399
Total	\$ 3,166,000		\$ 332,684	\$ 3,498,684	\$ 3,498,684



Incline Village General Improvement District
2004 Recreation Refunding Bonds

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
10/01/14	\$ 735,000	3.250%	\$ 11,944	\$ 746,944	\$ 746,944
Total	<u>\$ 735,000</u>		<u>\$ 11,944</u>	<u>\$ 746,944</u>	<u>\$ 746,944</u>

2006 State Revolving Fund Loan
Clean Water Loan CS32-0404

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/14	\$ 74,991	2.725%	\$ 28,777	\$ 103,768	
01/01/15	76,013	2.725%	27,756	103,769	\$ 207,537
07/01/15	77,048	2.725%	26,720	103,768	
01/01/16	78,098	2.725%	25,670	103,768	207,536
07/01/16	79,162	2.725%	24,606	103,768	
01/01/17	80,241	2.725%	23,527	103,768	207,536
07/01/17	81,334	2.725%	22,434	103,768	
01/01/18	82,442	2.725%	21,326	103,768	207,536
07/01/18	83,566	2.725%	20,203	103,769	
01/01/19	84,704	2.725%	19,064	103,768	207,537
07/01/19	85,858	2.725%	17,910	103,768	
01/01/20	87,028	2.725%	16,740	103,768	207,536
07/01/20	88,214	2.725%	15,554	103,768	
01/01/21	89,416	2.725%	14,353	103,769	207,537
07/01/21	90,634	2.725%	13,134	103,768	
01/01/22	91,869	2.725%	11,899	103,768	207,536
07/01/22	93,121	2.725%	10,648	103,769	
01/01/23	94,389	2.725%	9,379	103,768	207,537
07/01/23	95,676	2.725%	8,093	103,769	
01/01/24	96,979	2.725%	6,789	103,768	207,537
07/01/24	98,300	2.725%	5,468	103,768	
01/01/25	99,640	2.725%	4,129	103,769	207,537
07/01/25	100,997	2.725%	2,771	103,768	
01/01/26	102,373	2.725%	1,395	103,768	207,536
Total	\$ 2,112,093		\$ 378,345	\$ 2,490,438	\$ 2,490,438



Incline Village General Improvement District
State Revolving Fund Loan
Clean Water Loan CS32-0204

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/14	\$ 48,553	3.14375%	\$ 15,736	\$ 64,289	
01/01/15	49,316	3.14375%	14,973	64,289	\$ 128,578
07/01/15	50,091	3.14375%	14,198	64,289	
01/01/16	50,879	3.14375%	13,410	64,289	128,578
07/01/16	51,678	3.14375%	12,611	64,289	
01/01/17	52,491	3.14375%	11,798	64,289	128,578
07/01/17	53,316	3.14375%	10,973	64,289	
01/01/18	54,154	3.14375%	10,135	64,289	128,578
07/01/18	55,005	3.14375%	9,284	64,289	
01/01/19	55,870	3.14375%	8,419	64,289	128,578
07/01/19	56,748	3.14375%	7,541	64,289	
01/01/20	57,640	3.14375%	6,649	64,289	128,578
07/01/20	58,546	3.14375%	5,743	64,289	
01/01/21	59,466	3.14375%	4,823	64,289	128,578
07/01/21	60,401	3.14375%	3,888	64,289	
01/01/22	61,350	3.14375%	2,939	64,289	128,578
07/01/22	62,315	3.14375%	1,974	64,289	
01/01/23	63,294	3.14375%	995	64,289	128,578
Rounding	(3)				
Total	\$ 1,001,110		\$ 156,089	\$ 1,157,202	\$ 1,157,202



Incline Village General Improvement District
State Revolving Fund Loan
Drinking Water IVGID-1

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/14	\$ 39,974	3.082%	\$ 16,850	\$ 56,824	
01/01/15	40,590	3.082%	16,234	56,824	\$ 113,648
07/01/15	41,216	3.082%	15,608	56,824	
01/01/16	41,851	3.082%	14,973	56,824	113,648
07/01/16	42,496	3.082%	14,328	56,824	
01/01/17	43,150	3.082%	13,673	56,823	113,647
07/01/17	43,815	3.082%	13,009	56,824	
01/01/18	44,491	3.082%	12,333	56,824	113,648
07/01/18	45,176	3.082%	11,648	56,824	
01/01/19	45,872	3.082%	10,952	56,824	113,648
07/01/19	46,579	3.082%	10,245	56,824	
01/01/20	47,297	3.082%	9,527	56,824	113,648
07/01/20	48,026	3.082%	8,798	56,824	
01/01/21	48,766	3.082%	8,058	56,824	113,648
07/01/21	49,517	3.082%	7,306	56,823	
01/01/22	50,281	3.082%	6,543	56,824	113,647
07/01/22	51,055	3.082%	5,769	56,824	
01/01/23	51,842	3.082%	4,982	56,824	113,648
07/01/23	52,641	3.082%	4,183	56,824	
01/01/24	53,452	3.082%	3,372	56,824	113,648
07/01/24	54,276	3.082%	2,548	56,824	
01/01/25	55,112	3.082%	1,712	56,824	113,648
07/01/25	55,962	3.082%	862	56,824	56,824
Rounding	1				
Total	\$ 1,093,438		\$ 213,513	\$ 1,306,950	\$ 1,306,950



Incline Village General Improvement District
2012 State Revolving Fund Loan
Drinking Water DW1201

Date	Original Value	Coupon	Interest	Total Payment	Fiscal Year Payment
07/01/14	\$ 63,043	2.390%	\$ 33,643	\$ 96,686	
01/01/15	63,796	2.390%	32,890	96,686	\$ 193,372
07/01/15	64,559	2.390%	32,127	96,686	
01/01/16	65,330	2.390%	31,356	96,686	193,372
07/01/16	66,111	2.390%	30,575	96,686	
01/01/17	66,901	2.390%	29,785	96,686	193,372
07/01/17	67,700	2.390%	28,985	96,686	
01/01/18	68,509	2.390%	28,176	96,686	193,372
07/01/18	69,328	2.390%	27,358	96,686	
01/01/19	70,157	2.390%	26,529	96,686	193,372
07/01/19	70,995	2.390%	25,691	96,686	
01/01/20	71,843	2.390%	24,843	96,686	193,372
07/01/20	72,702	2.390%	23,984	96,686	
01/01/21	73,571	2.390%	23,115	96,686	193,372
07/01/21	74,450	2.390%	22,236	96,686	
01/01/22	75,340	2.390%	21,346	96,686	193,372
07/01/22	76,240	2.390%	20,446	96,686	
01/01/23	77,151	2.390%	19,535	96,686	193,372
07/01/23	78,073	2.390%	18,613	96,686	
01/01/24	79,006	2.390%	17,680	96,686	193,372
07/01/24	79,950	2.390%	16,736	96,686	
01/01/25	80,905	2.390%	15,781	96,686	193,372
07/01/25	81,872	2.390%	14,814	96,686	
01/01/26	82,851	2.390%	13,835	96,686	193,372
07/01/26	83,841	2.390%	12,845	96,686	
01/01/27	84,843	2.390%	11,843	96,686	193,372
07/01/27	85,856	2.390%	10,830	96,686	
01/01/28	86,882	2.390%	9,804	96,686	193,372
07/01/28	87,921	2.390%	8,765	96,686	
01/01/29	88,971	2.390%	7,715	96,686	193,372
07/01/29	90,035	2.390%	6,651	96,686	
01/01/30	91,110	2.390%	5,576	96,686	193,372
07/01/30	92,199	2.390%	4,487	96,686	
01/01/31	93,301	2.390%	3,385	96,686	193,372
07/01/31	94,416	2.390%	2,270	96,686	
01/01/32	95,544	2.390%	1,142	96,686	193,372
Rounding	(1)				
Total	\$ 2,815,302		\$ 665,391	\$ 3,480,693	\$ 3,480,693

ENTITY: Incline Village General Improvement District
DATE: Adopted 5/15/2014

(Per NRS 354.5345)
Minimum level of expenditure for items classified as capital assets \$5,000
Minimum level of expenditure for items classified as capital projects \$10,000

FIVE YEAR CAPITAL IMPROVEMENT PLAN

Fund:		FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019
General Fund						
Capital Improvement	Equipment	189,120	222,000	94,700	101,480	231,000
	Buildings	-	-	-	150,000	3,200,000
Funding Source:	General Revenues					
Completion Date:	Within the fiscal year as listed					
Fund Total		189,120	222,000	94,700	251,480	3,431,000

Fund:		FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019
Utilities						
Capital Improvement	Equipment and Infrastructure	4,913,800	3,603,695	4,300,650	3,882,800	3,515,520
Funding Source:	Utility Revenues					
Completion Date:	Within the fiscal year as listed					
Fund Total		4,913,800	3,603,695	4,300,650	3,882,800	3,515,520

Fund:		FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019
Community Services						
Capital Improvement	Equipment and Infrastructure	2,731,208	5,816,810	5,665,925	6,784,288	6,555,120
Funding Source:	Community Service Revenues					
Completion Date:	Within the fiscal year as listed					
Fund Total		2,731,208	5,816,810	5,665,925	6,784,288	6,555,120

- List of Funding Sources:
- Property Tax - Gen. Revenues
 - Charges for Services
 - Debt
 - Grants
 - Other (Please Describe)

ENTITY: Incline Village General Improvement District
DATE: Adopted 5/15/2014

(Per MRS 354.5945)

FIVE YEAR CAPITAL IMPROVEMENT PLAN

Minimum level of expenditure for items classified as capital assets \$5,000
Minimum level of expenditure for items classified as capital projects \$10,000

	FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019
Fund:	Beach Fund				
Capital Improvement:	Equipment and Infrastructure 228,500	150,000	20,910	65,000	103,000
Funding Source:	Beach Revenues				
Completion Date:	Within the fiscal year as listed				
Fund Total	228,500	150,000	20,910	65,000	103,000

	FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019
Fund:	Internal Services				
Capital Improvement:	Equipment and Infrastructure 26,000	48,575	33,600	37,500	14,000
Funding Source:	Internal Service Revenues				
Completion Date:	Within the fiscal year as listed				
Fund Total	26,000	48,575	33,600	37,500	14,000

	FY 2014-2015	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019
Fund:					
Capital Improvement:					
Funding Source:					
Completion Date:					
Fund Total	0	0	0	0	0

- List of Funding Sources:**
 Property Tax - Gen. Revenues
 Charges for Services
 Debt
 Grants
 Other (Please Describe)