

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Audit Communications

Year ended June 30, 2024

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

We have audited the financial statements of the Incline Village General Improvement District (IVGID) as of and for the year ended June 30, 2024 and have issued our report thereon dated June 11, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 24, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control over IVGID solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

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. We have provided our letter regarding material weaknesses and significant control deficiencies over financial reporting and other matters noted during our audit in a separate letter to you dated June 11, 2025.

Planned Scope and Timing of the Audit

The planned scope and timing we previously communicated to you in our letter dated June 24, 2024 was modified due to difficulties encountered during the audit which ultimately led to a delay in the timing of the audit.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, and our firm have complied with all relevant ethical requirements regarding independence.

We identified independence threats related to preparing the financial statements and proposing correcting journal entries. We have applied certain safeguards to reduce the threats to an acceptable level, including using an independent party within the firm to perform a quality control review of the financial statements and journal entries.

Significant Risks Identified

The auditing standards require us to identify audit risk areas when performing the audit. As a result, we have identified the following significant risks:

- Risk of revenue cutoff errors due to the prior year disclaimer of opinions
- Risk of errors recording capital assets
- Noncompliance with federal grant programs
- Fraud risks identified by the forensic due diligence audit

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by IVGID is included in Note 1 to the financial statements. There were no changes in the accounting standards during the fiscal year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on 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 markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are capitalization of capital costs vs expenses.

We evaluated the key factors and assumptions used by management to develop these estimates and determined if they were reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

Significant Difficulties Encountered during the Audit

Due to the introduction of a new accounting system in July 2022 and significant turnover of District finance staff, there was a delay in preparing for and performing the audit for the fiscal year ended June 30, 2024.

Qualified Audit Opinion

We were unable to obtain sufficient appropriate audit evidence supporting \$743,724 of inventories as of June 30, 2024 due to physical inventory counts not performed on all inventory balances, known errors in certain inventory balances, and differences between quantities inspected during physical inventory counts and the amounts recorded in the financial statements. We were also unable to obtain sufficient appropriate audit evidence supporting \$1,284,474 of related cost of goods sold. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. The attached schedules summarize uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The attached schedule summarizes the corrected financial statement misstatements that were identified as a result of our audit procedures were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management in the attached letter dated June 11, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters other than Baker Tilly, who was engaged to assist in preparing the accounting records for audit.

Other Information Included in the Financial Report

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in IVGID's Financial Report, does not extend beyond the information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. 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.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with IVGID, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as IVGID's auditors.

This report is intended solely for the information and use of the Audit Committee, the Board of Trustees and management of IVGID and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink, appearing to read "Davis Fan" followed by a stylized flourish.

Irvine, California
June 11, 2025



June 11, 2025

Davis Farr LLP
18201 Von Karmen Ave, Suite 1100
Irvine, CA 92612

This representation letter is provided in connection with your audit of the financial statements of Incline Village General Improvement District (the "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, 2024, and the respective changes in financial position and, where applicable, cash flows for the period then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to 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 matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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 that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of June 11, 2025

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 11, 2025, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- The financial statements referred to above are fairly presented in conformity with U.S. GAAP and 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.
- We acknowledge 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

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- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- We have identified and disclosed to you all 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.
- As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the applicable opinion units and to the financial statements as a whole.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- All funds and activities are properly classified.

- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to preparing financial statements and proposing journal entries, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit;
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - Minutes of the meetings of the Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared.
- The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 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.
- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- We have *disclosed to you all information that we are aware of in relation to* fraud or suspected fraud that affects the District and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have *no knowledge of any* allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others. We provided you a copy of the Forensic Due Diligence Accounting Services Review report dated August 23, 2024.
- We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- We *have disclosed to you all known actual or possible* litigation, claims, and assessments whose effects should be considered when preparing the financial statements
- We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
- We *have disclosed to you all* communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

- We have disclosed to you all guarantees, whether written or oral, under which the District is contingently liable.
- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the entity will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- Tax abatement agreements have been properly disclosed in the notes to the financial statements.
- 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.
- With respect to the Schedule of Revenues, Expenditures and Changes in Fund Balance



Budget and Actual for Utilities Fund, Community Services Fund, Beach Fund, and Internal Services Fund, which comprise the Supplementary Information:

- We acknowledge our responsibility for presenting supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Utilities Fund, Community Services Fund, Beach Fund, and Internal Services Fund, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Utilities Fund, Community Services Fund, Beach Fund, and Internal Services Fund 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 auditor's report thereon.

Robert Harrison, General Manager

Jessica O'Connell, Director of Finance

June 11, 2025

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

To Management and the Board of Trustees of Incline Village General Improvement District:

In planning and performing our audit of the basic financial statements of the Incline Village General Improvement District (IVGID) as of and for the year ended June 30, 2024 in accordance with 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, we considered IVGID'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 entity's internal control. Accordingly, we do not express an opinion on the effectiveness of IVGID's internal control over financial reporting.

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 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued qualified opinion because we were unable to obtain sufficient appropriate audit evidence supporting \$743,724 of inventories at June 30, 2024. Our report thereon is dated June 11, 2025.

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 significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that have not been identified. However, as discussed below, 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 over financial reporting, 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. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

Reasonably possible. The chance of the future event or events occurring is more than remote but less than likely.

Probable. The future event or events are likely to occur.

We consider the following deficiencies in IVGID’s internal control to be material weaknesses:

2024-001 Journal Entries Detected During the Audit

An important element of control over financial reporting is for management to identify adjustments necessary for financial statements to be fairly stated. Whenever possible, adjustments should be reflected in the accounting records prior to the start of the audit. When this is not possible, management should identify and communicate to the auditors the potential areas of adjustment that may need to be addressed during the audit process. Auditing standards require the reporting of material adjustments identified through the audit process as weaknesses in an entity’s internal control structure.

Material and immaterial audit adjustments recorded during the audit are included in the attached schedule.

Recommendation

We recommend that IVGID enhance its year-end closing procedures to include areas that resulted in audit adjustments.

Management’s Response Regarding Corrective Action Taken or Planned

Management agrees with the recommendation and recognizes the importance of identifying and recording all necessary adjustments prior to the commencement of the annual audit.

The year-end checklist and closing timeline, initially developed for fiscal year 2023, will be revised and expanded to include all key areas that resulted in audit adjustments. The updated checklist will serve as a comprehensive tool to guide the year-end close and ensure timely completion of all required reconciliations, schedules, and entries.

In addition, management will provide targeted training to accounting staff to ensure they understand the year-end procedures, the importance of timely and accurate entries, and the necessity of communicating any complex or uncertain items to auditors in advance.

These improvements will strengthen the District’s internal controls over financial reporting and improve the accuracy and completeness of financial statements prior to the audit.

2024-002 Timeliness of Financial Reporting and Account Reconciliations

Due to the introduction of a new accounting system in July 2022 and significant turnover of District finance staff during 2023 and 2024, there was a significant delay in financial reporting and account reconciliations including bank reconciliations and reconciliations of accounting system balances to subsidiary ledgers.

Recommendation

To allow management and the Board of Trustees with accurate and timely information to enable them to make informed decisions, the bank reconciliations should be completed within 30 days of month end. The District staff should reconcile other asset and liability balances to subsidiary listings on a monthly basis to ensure there are no errors in the financial statements. This would include reconciling receivables, payables, and unearned revenues to supporting documentation. Capital asset accounting should be recorded and reconciled throughout the year to ensure the accuracy of the accounting records. The District should ensure their staffing and systems are sufficient to allow for timely reporting to meet State and other reporting deadlines.

Management's Response Regarding Corrective Action Taken or Planned

Management acknowledges the delays in financial reporting and account reconciliations that occurred due to the implementation of a new accounting system and staff turnover in fiscal years 2023 and 2024.

To address these challenges, the District is taking the following corrective actions:

- **Bank Reconciliations:** Procedures have been updated to ensure that all bank reconciliations are completed within 30 days of month-end. This timeline is being monitored and enforced as part of the monthly closing process.
- **Monthly Reconciliations:** Staff are now required to reconcile all key asset and liability accounts—such as receivables, payables, and unearned revenues—to supporting documentation on a monthly basis. These reconciliations are being reviewed by supervisory personnel for accuracy and completeness.
- **Capital Asset Accounting:** Interim procedures have been established to record and reconcile capital asset activity throughout the fiscal year. The planned implementation of the Capital Asset Module in FY25–26 will further improve the accuracy and timeliness of capital asset reporting.
- **Staffing and Training:** Management is actively evaluating staffing levels and has initiated targeted training to ensure all accounting personnel are equipped to meet financial reporting deadlines and maintain accurate records.

2024-003 Physical Inventory Observation

For the fiscal year ended June 30, 2024, the District staff performed a physical observation and count of inventory assets held at several locations. However, a physical observation and count of inventory assets was not performed at the Diamond Peak Pro Shop and for the Internal Service Fund parts inventory. We also identified several fuel inventory and inventory clearing accounts with negative balances in the Community Services Fund totaling \$69,130. Additionally, we performed test counts of 40 inventory items at the Champion Pro Shop and the Mountain Pro Shop at June 30, 2024. For 20% of the sample, there were differences between the number of items we counted and the number of items reported in the accounting records. As a result, we are unable to obtain sufficient audit evidence that the amounts in the accounting records are accurate.

Recommendations

We recommend that the District perform annual physical observation and counts of inventory on all assets held as inventory. After the physical observation is performed, the accounting records should be adjusted to update the quantity of each item to match the quantity physically observed. Fuel inventory and other clearing accounts should also be evaluated and reconciled to ensure accurate reporting.

Management's Response Regarding Corrective Action Taken or Planned

Management agrees with the recommendation and acknowledges the need to strengthen controls and oversight related to inventory management and reporting.

To address the findings, the District is implementing the following corrective actions:

- **Annual Physical Inventory:**
Beginning in fiscal year 2025, the District will ensure that a complete physical inventory count is conducted annually at all locations that maintain inventory, including the Golf Shop and the Internal Service Fund parts inventory. A standardized inventory count schedule and checklist will be developed and followed across all departments.
- **Inventory Record Adjustments:**
After each physical inventory count, quantities in the accounting system will be reconciled

and adjusted, as necessary, to reflect actual on-hand amounts. Variances will be reviewed and investigated by management to identify and correct underlying causes.

- **Fuel and Inventory Clearing Accounts:**

The District will evaluate and reconcile all fuel inventory and inventory clearing accounts monthly to ensure accurate balances. Procedures will be updated to prevent and promptly correct negative balances in these accounts.

- **Training and Oversight:**

Staff involved in inventory tracking and reporting will receive additional training on proper inventory procedures and documentation requirements. Supervisory review will be incorporated into the inventory reconciliation process to ensure accountability and accuracy.

Management is committed to improving the accuracy and reliability of inventory reporting as part of the District's overall financial management practices.

2024-004 Bank Reconciliations and Journal Entry Errors

In October 2024, we reviewed the June 2024 bank reconciliation and noted an unreconciled variance of \$24,319. To correct the variance, the District recorded a journal entry to plug the difference to an Over & Short expense account without first identifying the reason for the variance. The bank reconciliation is an important tool to allow the District to verify that all cash transactions are recorded during the month. At June 30, 2024, there are also approximately \$77,000 of outstanding checks that have been outstanding for more than a year. Stale dated outstanding checks should be investigated and potentially written off if it is unlikely that they will be cashed.

Similar to the bank reconciliation variance noted above, during our audit we observed certain journal entries that were made to plug balances to reconcile other accounts, such as capital assets.

Recommendation

There appears to be a lack of care taken to completely understand the reason for errors prior to correcting them, and instead a tendency to hide errors to make them go away. This is a cultural problem that should not be tolerated by management. The bank reconciliation should be reconciled to \$0 every month and no journal entries should be recorded to hide or plug unresolved errors. This District should make improvements to their review process for bank reconciliations and journal entries to ensure accurate financial reporting.

Management's Response Regarding Corrective Action Taken or Planned

Management concurs with the need for improvement and will implement appropriate training and engage experienced accounting personnel to ensure that bank reconciliations are completed accurately and in accordance with Generally Accepted Accounting Principles (GAAP) and applicable accounting standards.

2024-005 Budget Noncompliance

Budget Augmentation

The Board of Trustee's approved Resolution No. 1097 dated January 31, 2024 related to a budget augmentation for the fiscal year ended June 30, 2024 audit. Upon review by the Nevada Department of Taxation, the budget augmentation was denied as the District did not have the

necessary available resources in accordance with NAC 354.410 and the augmentation did not meet the requirements of NRS 354.598005.

Excess Expenditures over Appropriations

As disclosed in the notes to the financial statements, expenditures exceeded budgeted appropriations in several funds.

Recommendation

We recommend the District follow the State of Nevada guidelines for approving budget augmentations and ensure expenditures do not exceed the approved budget.

Management's Response Regarding Corrective Action Taken or Planned

Staff has communicated with the State Department of Taxation to ensure a clear understanding of the Nevada Revised Statutes and Nevada Administrative Code to stay in conformity with budget augmentation statutes and codes.

2024-006 Tyler ERP Implementation Issues

In July 2022, the District implemented the new Tyler ERP system. There are several components of the implementation that are not yet complete or need to be modified to allow the District to utilize the system correctly. As it relates to the financial statement audit, those issues include the following:

1. The accounts payable detail in Tyler does not reconcile to the amounts reported in the trial balance.
2. The system allows journal entries to be split between different funds without balancing entries. This creates an opportunity for errors in recording accounting transactions. For example, during the audit, we identified a receivable recorded in the General Fund while the revenue for the same transaction was recorded in an Enterprise Fund. In this situation, when the receivable is collected, the cash will be recorded in the General Fund instead of the Enterprise Fund.
3. The system has a separate fund that is not part of the financial reporting entity that is used to balance cash and payroll transactions. This fund should net to \$0 after payroll liabilities have been paid. However, during the audit, we identified balances in the clearing accounts that resulted in errors in the manner in which the payroll journal entries were recorded in the system.
4. The payroll system is not correctly mapped to the trial balance, resulting in the need for manual journal entries to record payroll transactions.
5. The capital asset module has not yet been implemented.

Recommendation

We recommend the District continue to work through the implementation issues with the Tyler software to allow the system to work properly without manual adjustment by District staff.

Management's Response Regarding Corrective Action Taken or Planned

- **Accounts Payable Reconciliation:** Management has addressed the issue of unreconciled aging reports with the general ledger. Procedures have been implemented to ensure that accounts payable aging reports remain current and reconciled with subsidiary ledgers on a monthly basis. This task is now incorporated into the month-end closing procedures.

- **Staff Training and Allocation Oversight:** Management has recognized the need for enhanced training on allocation processes and pooled cash management. Oversight controls have been strengthened to ensure that entries are reviewed with appropriate supporting documentation before being posted to the general ledger.
- **Payroll Journal Entry Process:** Management has identified the journal entries automatically generated by the Tyler payroll system after each pay period, as well as additional entries required for payments to third-party vendors (e.g., deferred compensation plans, health insurance premiums).
- **Payroll System Understanding:** Management acknowledges that staff previously lacked a full understanding of the payroll system's journal entry automation, which led to unnecessary manual entries. These manual entries have been discontinued.
- **Capital Asset Module Implementation:** Management has scheduled the rollout of the Capital Asset Module for fiscal year 2025–2026.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. **We consider the following deficiencies in IVGID's internal control to be significant deficiencies:**

2024-007 Information System Controls

We identified the following opportunities for improvements over the District's information systems:

1. The District does not perform a periodic review of user accounts to sensitive systems, including access to the network and financial software. District staff said they do perform informal reviews, but the timing is inconsistent and does not encompass all sensitive systems.
2. The District does not perform regular review of user system access in Tyler. Additionally, the District does not maintain a list of individuals authorized to initiate and approve transactions in Tyler.
3. The District could improve environmental controls over the administrative facility data center/computer room. Specifically, there is no automated fire suppression system to detect or prevent damage.

Recommendation

We recommend the District perform periodic review of user access to sensitive systems, including active directory, financial systems, and remote access. The review should be completed on a periodic basis based on the risk of the system. The Tyler system access rights were originally established in July 2022. However, the District should periodically review the rights and continue to set up the system access to identify who has the authority to initiate and approve disbursements in the system. The District should also review environmental controls to determine if improvements are needed.

Management's Response Regarding Corrective Action Taken or Planned

Management agrees with the recommendation and recognizes the importance of maintaining strong information system controls to safeguard sensitive data and financial systems.

To address the findings, the District is taking the following corrective actions:

- **User Access Reviews:** The District has implemented a formal, documented process for conducting periodic reviews of user accounts with access to sensitive systems, including Active Directory, Tyler Technologies (financial software), and remote access to tools. These reviews occur at least annually, or more frequently based on risk, and include

verification of appropriate access levels, prompt removal of terminated users, and alignment of access with current job responsibilities.

- **Tyler System Controls:** The District has established and maintains a current list of individuals authorized to initiate and approve financial transactions within the Tyler system. In addition, access roles and permissions within Tyler will be reviewed at least annually to ensure segregation of duties and appropriate access controls are in place. Any updates to access rights will be documented and reviewed by supervisory staff.
- **Environmental Controls:** The District will assess the administrative facility's data center for vulnerabilities related to environmental risks, including the lack of an automated fire suppression system. Based on this assessment, management will develop a plan to mitigate potential risks, which may include installing enhanced fire detection and suppression systems or relocating critical equipment as appropriately.

These steps will help the District strengthen its IT control environment, improve system security, and support the integrity of financial reporting.

2024-008 Capital Asset Records

During our audit, we identified several concerns over capital asset accounting as follows:

1. Our audit identified material and immaterial errors in the recording of capital assets during the fiscal year ended June 30, 2024 including not moving completed assets out of construction in progress, not properly identifying and recording capital asset additions, not properly identifying and recording capital asset deletions, recording construction in progress in the wrong project, and recording capital asset transactions in the wrong fund or asset category.
2. The District's capital asset records are maintained in an Excel file. We identified immaterial errors between the capital asset records and the trial balance. The District recorded transactions in the trial balance to force the accounts to match; however, it is unclear whether the trial balance is wrong or if the asset listing is wrong. As a result, we rejected the proposed adjustments. We also identified errors and inconsistencies in the historical classification of certain capital assets.
3. There are several fully depreciated assets in the capital asset listing, which could be a result of assets no longer in service that are still in the detailed listing.

Recommendation

We recommend the District perform a complete physical inspection of all capital assets for all assets that can be inspected. For underground assets, the District should review the historical records to determine the reasonableness of the fully depreciated assets to determine if any of the assets are no longer in use. We recommend the District carefully review the capital asset details to ensure assets are recorded in the correct asset classification and there is consistency in recording assets. Additionally, immaterial variances between the trial balance and the capital asset listing should be vetted to determine the cause of the difference before making a decision to correct either the trial balance or the capital asset listing.

Management's Response Regarding Corrective Action Taken or Planned

Management acknowledges the audit findings related to capital asset accounting for the fiscal year ended June 30, 2024, and is taking the following corrective actions to ensure compliance with Generally Accepted Accounting Principles (GAAP) and to strengthen internal controls over capital asset reporting:

- **Use of Excel for Capital Asset Records and Trial Balance Reconciliation:**

Management acknowledges that maintaining the capital asset records in Excel has led to inconsistencies and reconciliation challenges between the asset listing and the trial balance. To address this:

- Management will discontinue the practice of recording “forced” entries to reconcile discrepancies
- A comprehensive reconciliation of the capital asset ledger and the general ledger will be conducted to identify and correct discrepancies
- Historical classifications will be reviewed for consistency, and misclassified assets will be corrected
- As part of the planned rollout of the Capital Asset Module in FY25–26, the District will transition from Excel-based tracking to a more robust system that integrates with the general ledger and provides improved tracking, audit trails, and internal controls
- **Fully Depreciated Assets Review:**
Management acknowledges that the presence of fully depreciated assets in the capital asset listing may indicate assets no longer in service. To address this:
 - A full review and physical inventory of capital assets will be conducted to identify and remove assets that are no longer in use
 - Asset retirement procedures will be formalized to ensure timely and accurate removal of disposed or decommissioned assets from the capital asset register
 - The updated listing will ensure that only active and reportable assets are included, improving the accuracy and reliability of capital asset reporting

Management is committed to improving the accuracy, transparency, and integrity of its capital asset accounting processes. These corrective actions will strengthen internal controls, ensure compliance with accounting standards, and provide stakeholders with more reliable financial information.

2024-009 Internal Service Fund Deficit

At June 30, 2024, the internal service fund has a deficit net position of \$304,751. This represents and undercharging of expenses to other funds.

Recommendation

We recommend management and the Board of Trustees develop a plan to make the internal service funds whole for past undercharging of expenses and review the current policy to determine if it is adequate to cover future internal service fund expenses.

Management’s Response Regarding Corrective Action Taken or Planned

Management acknowledges the deficit net position of \$304,751 in the internal service fund as of June 30, 2024, which is the result of historical undercharging of expenses to other funds. Management agrees with the recommendation and is taking the following corrective actions:

- **Deficit Recovery Plan:**
A recovery plan is being developed to address the accumulated deficit. This plan will include a phased approach to allocate the undercharged costs to benefiting funds over a defined period, minimizing the impact on current operations while ensuring the internal service fund is made whole.
- **Policy Review and Update:**
Management is reviewing the current cost allocation methodology and internal service fund policy to assess its adequacy in fully capturing and recovering costs. Any deficiencies will be corrected, and the revised policy will be presented to the Board of Trustees for approval.
- **Future Monitoring and Adjustments:**
Going forward, internal service fund charges will be regularly reviewed and adjusted, as necessary, during the budget process to ensure that rates are sufficient to fully recover the

cost of services provided.

Management is committed to maintaining the financial health of the internal service fund and ensuring equitable cost recovery across all benefiting funds.

2024-010 Cash Disbursement Controls

We reviewed a sample of 40 cash disbursement transactions and noted the following:

1. Documentation provided for 12 transactions for purchases of goods did not contain a packing slip with a signature indicating receipt of goods.
2. Documentation provided for 17 transactions did not contain evidence that the disbursement was approved by a separate individual than the one who initiated the purchase.

Recommendation

District's management reviewed the results of our testing and certified that they believe none of the transactions were fraudulent. We recommend the District improve their documentation of reviews and approvals of transactions and that two knowledgeable individuals are involved in every disbursement transaction.

Management's Response Regarding Corrective Action Taken or Planned

Management acknowledges the deficiencies identified in the review of cash disbursement controls and concurs with the recommendation to strengthen internal controls and documentation practices related to disbursements. The following corrective actions are being implemented:

- **Receipt of Goods Documentation:**
Procedures are being updated to require that all purchases of goods include a signed packing slip or other documentation confirming receipt. Staff will be trained on the importance of verifying and documenting receipt before payment is authorized.
- **Segregation of Duties:**
Management is reinforcing the requirement that all disbursements must be reviewed and approved by a person other than the individual who initiated the purchase. This segregation of duties will be monitored by supervisory staff and incorporated into the disbursement review checklist to ensure compliance.

2024-011 Point of Sale (POS) Reconciliations

The District uses multiple Point of Sale systems to record transactions. During the audit, we obtained system detail to verify the accuracy of the trial balance. We noted immaterial differences between the system reports and the trial balance for certain revenues. We encountered some difficulties in reconciling some system reports due to differences in how transactions are recorded in the trial balance or how transactions are recorded in the POS.

Recommendation

We recommend the District continue to review how information from the POS systems are used to record transactions in Tyler. We recommend periodic reconciliations of POS system reports to Tyler to verify transactions are recorded in the correct revenue accounts and to verify the completeness of cash receipts.

Management's Response Regarding Corrective Action Taken or Planned

Management concurs with the recommendation.

The District will continue to evaluate how information from each Point of Sale (POS) system is recorded in the general ledger within Tyler. Finance staff are working with department leaders to ensure consistency in the mapping of POS revenue data to the appropriate revenue accounts.

To strengthen internal controls and ensure the completeness and accuracy of financial records, the District will implement periodic reconciliations of POS reports to the Tyler general ledger. These reconciliations will verify that revenue is properly classified and that cash receipts are complete and accurately recorded.

Procedures and reconciliation templates will be developed by the Finance Department and implemented. Training will be provided to staff involved in the reconciliation process, and findings will be reviewed on a regular basis.

The District's Response to Findings

The District's written response to the issues identified our audit has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this communication, which is an integral part of our audit, is to describe for management and those charged with governance the scope of our testing of internal control and the results of that testing. Accordingly, this communication is not intended to be and should not be used for any other purpose.

A handwritten signature in blue ink, appearing to read "Davis", followed by a stylized flourish or "up" mark.

Irvine, California
June 11, 2025

IVGID
Year End: June 30, 2024
Journal Entries
Date: 7/1/2023 To 6/30/2024

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Number	Date	Name	Account No	Reference	Debit	Credit
1	6/30/2024	Insurance	300-340-00-000-00-00-1601- 340	341	187,981.00	
1	6/30/2024	General Liability	300-340-34-990-00-00-7710- 340	341		187,981.00
		To adjust prepaid insurance to \$0				
2	6/30/2024	Capital Improvements	300-320-31-990-00-00-8120- 320		810,260.00	
2	6/30/2024	Fleet Maintenance Services	300-320-31-450-00-00-7540- 320			100,000.00
2	6/30/2024	Fleet Maintenance Services	300-320-32-450-00-00-7540- 320			100,000.00
2	6/30/2024	Claim on cash	300-320-00-000-00-00-1000- 320			610,260.00
		To correct errors recorded in capital offset accounts				
3	6/30/2024	Capital Improvements	300-340-34-530-00-00-8120- 340			1,883,718.00
3	6/30/2024	Fleet Maintenance Services	300-340-34-450-00-00-7540- 340			400,000.00
3	6/30/2024	Fleet Maintenance Services	300-340-34-690-00-00-7540- 340			100,000.00
3	6/30/2024	Small Equipment	300-340-34-680-00-00-7435- 340			161,165.00
3	6/30/2024	Claim on cash	300-340-00-000-00-00-1000- 340		2,544,883.00	
		To correct errors recorded in capital offset accounts				
4	6/30/2024	Capital Improvements	300-350-48-990-00-00-8120- 350		2,034,623.00	
4	6/30/2024	BLDGS Maintenance Services	300-350-48-840-00-00-7550- 350			100,000.00
4	6/30/2024	Claim on cash	300-350-00-000-00-00-1000- 350			1,934,623.00
		To correct errors recorded in capital offset accounts				
5	6/30/2024	Capital Improvements	300-380-45-880-00-00-8120- 380		15,375.00	
5	6/30/2024	Operating	300-380-45-880-00-00-7415- 380			15,375.00
		To correct errors recorded in capital offset accounts				
6	6/30/2024	Vacation Accrual	990-000-00-000-00-00-2044- 990		69,606.00	
6	6/30/2024	Fund Bal-Unreserved,unassigned	990-000-00-000-00-00-3000- 990			69,606.00
		To correct compensated absences balance				
7	6/30/2024	Fund Bal-Unreserved,unassigned	300-370-00-000-00-00-3000- 370		12,047,185.00	
7	6/30/2024	Budgetary Net Fund Balance	300-000-00-000-00-00-3990- 300			11,575,221.00
7	6/30/2024	Fund Bal-Unreserved,unassigned	300-370-00-000-00-00-3999- 370			966,183.00
7	6/30/2024	Capitalization Offset	300-370-43-780-00-00-8130- 370			1,021,706.00
7	6/30/2024	Accrued Exp Not Invoiced	300-370-00-000-00-00-2002- 370		461,422.00	
7	6/30/2024	Employee Recruit & Retain	300-370-43-780-00-00-7350- 370		169.00	
7	6/30/2024	Operating	300-370-43-780-00-00-7415- 370		1,783.00	
7	6/30/2024	Rental & Lease	300-370-43-780-00-00-7480- 370		2,442.00	
7	6/30/2024	Heating	300-370-43-780-00-00-7815- 370		66.00	
7	6/30/2024	Telephone	300-370-43-780-00-00-7840- 370		128.00	
7	6/30/2024	Capital Improvements	300-370-43-780-00-00-8120- 370		45,166.00	
7	6/30/2024	A/P Cash	300-370-00-000-00-00-1000- 370		1,004,749.00	
		To close out fund 370 for misc remaining balances				
8	6/30/2024	Fund Bal-Unreserved,unassigned	100-000-00-000-00-00-3000- 100			12,047,186.00
8	6/30/2024	Fund Bal-Unreserved,unassigned	100-000-00-000-00-00-3000- 100		653,575.00	
8	6/30/2024	Fund Bal-Unreserved,unassigned	100-000-00-000-00-00-3000- 100		11,575,221.00	
8	6/30/2024	Fund Bal-Unreserved,unassigned	100-000-00-000-00-00-3000- 100		966,183.00	
8	6/30/2024	Accounts Payable	100-000-43-780-00-00-2000- 100			461,422.00
8	6/30/2024	Computer & IT Small Equip	100-000-12-130-00-00-7300- 100		103,123.00	
8	6/30/2024	Computer License & Fees	100-000-12-120-00-00-7310- 100		101,154.00	
8	6/30/2024	Engineering Services	100-000-10-990-00-00-7545- 100		163,855.00	
8	6/30/2024	Employee Recruit & Retain	100-000-12-120-00-00-7350- 100			169.00
8	6/30/2024	Operating	100-000-10-990-00-00-7415- 100			1,783.00
8	6/30/2024	Rental & Lease	100-000-43-780-00-00-7480- 100			2,442.00
8	6/30/2024	Heating	100-000-10-990-00-00-7815- 100			66.00
8	6/30/2024	Telephone	100-000-10-990-00-00-7840- 100			128.00
8	6/30/2024	Contractual Services	100-000-12-120-00-00-7330- 100			45,166.00
8	6/30/2024	Claim on cash	100-000-43-780-00-00-1000- 100			1,004,749.00
		To move remaining Fund 370 activities to the General Fund for FY 23/24				

IVGID

Year End: June 30, 2024

Journal Entries

Date: 7/1/2023 To 6/30/2024

Prepared by	Reviewed by	Reviewed by 2	Reviewed by 3
Partner	EQR	APC in-process	APC complete

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
9	6/30/2024	Federal	950-000-00-000-00-00-2011- 950			22,449.00			
9	6/30/2024	Unemployment	950-000-00-000-00-00-2013- 950			140,852.00			
9	6/30/2024	401a Strategic Retirement	950-000-00-000-00-00-2015- 950			66,046.00			
9	6/30/2024	Deferred Comp 457 Retirement	950-000-00-000-00-00-2018- 950			24,081.00			
9	6/30/2024	Dental Ins	950-000-00-000-00-00-2021- 950			1,132.00			
9	6/30/2024	Life Ins	950-000-00-000-00-00-2023- 950			5,611.00			
9	6/30/2024	HRA	950-000-00-000-00-00-2026- 950			87,934.00			
9	6/30/2024	FSA	950-000-00-000-00-00-2027- 950			33,311.00			
9	6/30/2024	Other	950-000-00-000-00-00-2031- 950			99,243.00			
9	6/30/2024	Garnishments	950-000-00-000-00-00-2035- 950			39,043.00			
9	6/30/2024	Fund Bal-Unreserved,unassigned	950-000-00-000-00-00-3000- 950			243.00			
9	6/30/2024	Accounts Payable	950-000-00-000-00-00-2000- 950				80,878.00		
9	6/30/2024	State	950-000-00-000-00-00-2012- 950				3,901.00		
9	6/30/2024	Union Pension	950-000-00-000-00-00-2016- 950				11,182.00		
9	6/30/2024	Health Ins	950-000-00-000-00-00-2019- 950				45,101.00		
9	6/30/2024	Vision Ins	950-000-00-000-00-00-2022- 950				1,345.00		
9	6/30/2024	Am Fam Life Assur Co	950-000-00-000-00-00-2025- 950				357.00		
9	6/30/2024	Union Dues	950-000-00-000-00-00-2032- 950				4,662.00		
9	6/30/2024	Budgetary Net Fund Balance	950-000-00-000-00-00-3990- 950				372,519.00		
		To correct various errors in payroll clearing accounts and correct beginning fund balance							
10	6/30/2024	DT/General Fund 100	400-410-00-000-00-00-2250- 410			27,993.00			
10	6/30/2024	Claim on cash	400-410-00-000-00-00-1000- 410				27,993.00		
10	6/30/2024	DT/General Fund 100	400-420-00-000-00-00-2250- 420			233,208.00			
10	6/30/2024	Claim on cash	400-420-00-000-00-00-1000- 420				233,208.00		
10	6/30/2024	DT/General Fund 100	400-430-00-000-00-00-2250- 430			701,045.00			
10	6/30/2024	Claim on cash	400-430-00-000-00-00-1000- 430				701,045.00		
10	6/30/2024	Claim on cash	400-420-00-000-00-00-1000- 420			37,265.00			
10	6/30/2024	DT/General Fund 100	400-420-00-000-00-00-2250- 420				37,265.00		
10	6/30/2024	Claim on cash	400-430-00-000-00-00-1000- 430			424,567.00			
10	6/30/2024	DT/General Fund 100	400-430-00-000-00-00-2250- 430				424,567.00		
10	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100				37,265.00		
10	6/30/2024	DF/Engineering 420	100-000-00-000-00-00-1412- 100			37,265.00			
10	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100				129,079.00		
10	6/30/2024	DF/Buildings 430	100-000-00-000-00-00-1413- 100			129,079.00			
10	6/30/2024	Claim on cash	400-410-00-000-00-00-1000- 410				295,488.00		
10	6/30/2024	DT/General Fund 100	400-410-00-000-00-00-2250- 410			295,488.00			
10	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100						
10	6/30/2024	DF/Fleet 410	100-000-00-000-00-00-1411- 100						
		To remove due to/from other funds between ISF and General Fund and re-record due to/from to cover negative cash							
11	6/30/2024	Estimated Revenues	100-000-00-000-00-00-3975- 100				852,340.00		
11	6/30/2024	Engineering Services	100-000-10-990-00-00-7545- 100				32,036.00		
11	6/30/2024	Claim on cash	100-000-43-780-00-00-1000- 100			884,376.00			
		To correct fund balance							
12	6/30/2024	Estimated Revenues	390-000-00-000-00-00-3975- 390				153,957.00		
12	6/30/2024	Claim on cash	390-000-00-000-00-00-1000- 390			153,957.00			
		To correct fund balance							
13	6/30/2024	Budgetary Net Fund Balance	400-000-00-000-00-00-3990- 400			61,783.00			
13	6/30/2024	Claim on cash	400-410-00-000-00-00-1000- 410				2,187.00		
13	6/30/2024	Claim on cash	400-420-00-000-00-00-1000- 420				10,832.00		
13	6/30/2024	Claim on cash	400-430-00-000-00-00-1000- 430				63,067.00		
13	6/30/2024	Repair Parts	400-410-51-920-00-00-7490- 410			14,303.00			
		To correct fund balance							
14	6/30/2024	A/P Cash	300-370-00-000-00-00-1000- 370				1,004,749.00		
14	6/30/2024	Claim on cash	300-360-00-000-00-00-1000- 360			1,004,749.00			
		Adjustment to balance General Fund and CS A/P Cash for transfer of Parks subfund 370							
15	6/30/2024	Sewer CIP	200-000-00-000-00-00-1807- 200			7,544,027.00			
15	6/30/2024	Budgetary Net Fund Balance	200-000-00-000-00-00-3990- 200				7,544,027.00		

IVGID

Year End: June 30, 2024

Journal Entries

Date: 7/1/2023 To 6/30/2024

Prepared by	Reviewed by	Reviewed by 2	Reviewed by 3
Partner	EQR	APC in-process	APC complete

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
		To correct the fund balance problem in the Utility Fund							
16	6/30/2024	Service Equipment	200-000-00-000-00-1813- 200			187,276.00			
16	6/30/2024	Vehicles	200-000-00-000-00-1816- 200			154,265.00			
16	6/30/2024	Sewer CIP	200-000-00-000-00-1807- 200				341,541.00		
		To recalsify CIP to assets placed in service during the year							
17	6/30/2024	Service Equipment	200-000-00-000-00-1813- 200			136,867.00			
17	6/30/2024	Sewer CIP	200-000-00-000-00-1807- 200				136,867.00		
		To recalsify CIP to assets placed in service during the year							
18	6/30/2024	Depreciation	300-360-49-990-00-00-8005- 360			53,580.00			
18	6/30/2024	Accumulated Depreciation	300-360-00-000-00-1900- 360				53,580.00		
		To adjust depreciation expense to actual							
19	6/30/2024	Accumulated Depreciation	390-000-00-000-00-1900- 390			115,518.00			
19	6/30/2024	Depreciation	390-000-39-990-00-00-8005- 390				115,518.00		
		To correct depreciation expense to actual							
20	6/30/2024	Service Equipment	990-000-00-000-00-00-1813- 990				240,596.00		
20	6/30/2024	Accumulated Depreciation	990-000-00-000-00-00-1900- 990			209,033.00			
20	6/30/2024	Estimated Revenues	990-000-00-000-00-00-3975- 990			31,563.00			
		To remove ISF balances from 990 as the assets should be recorded in the IS Fund							
21	6/30/2024	Accrued Exp Not Invoiced	100-000-00-000-00-00-2002- 100	402B					
21	6/30/2024	Ad Valorem Property Tax	100-000-10-010-00-00-4620- 100	402B					
21	6/30/2024	Ad Valorem Property Tax	100-000-10-010-00-00-4620- 100	402B		61,518.00			
21	6/30/2024	Accrued Exp Not Invoiced	100-000-00-000-00-00-2002- 100	402B			61,518.00		
		To correct error in account 101-2002 for property tax refunds that should not be recorded as a liability because the County sends IVGID property tax revenue, net of any refund the County needs to process							
22	6/30/2024	Capitalization Offset	200-000-25-240-00-00-8130- 200	406B		3,230,272.00			
22	6/30/2024	Sewer CIP	200-000-00-000-00-1807- 200	406B			3,230,272.00		
22	6/30/2024	Accounts Payable	200-000-00-000-00-00-2000- 200	406B		3,068,758.00			
22	6/30/2024	AP Retainage	200-000-00-000-00-00-2001- 200	406B		161,514.00			
22	6/30/2024	Capital Improvements	200-000-25-240-00-00-8120- 200	406B			3,230,272.00		
		To remove AP for Granite Construction invoice recorded in error as invoice should be recorded in FY 24/25							
23	6/30/2024	Insurance	100-000-00-000-00-00-1601- 100	341		653,159.00			
23	6/30/2024	General Liability	100-000-10-990-00-00-7710- 100	341			56,184.00		
23	6/30/2024	General Liability	100-000-43-780-00-00-7710- 100	341			14,097.00		
23	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100	341			582,878.00		
23	6/30/2024	General Liability	200-000-22-990-00-00-7710- 200	341			118,394.00		
23	6/30/2024	General Liability	200-000-25-990-00-00-7710- 200	341			97,146.00		
23	6/30/2024	Claim on cash	200-000-00-000-00-00-1000- 200	341		215,540.00			
23	6/30/2024	General Liability	300-320-31-990-00-00-7710- 320	341			158,948.00		
23	6/30/2024	General Liability	300-320-32-990-00-00-7710- 320	341			36,571.00		
23	6/30/2024	Claim on cash	300-320-00-000-00-00-1000- 320	341		195,519.00			
23	6/30/2024	General Liability	300-330-33-500-00-00-7710- 330	341			11,850.00		
23	6/30/2024	General Liability	300-330-33-510-00-00-7710- 330	341			612.00		
23	6/30/2024	Claim on cash	300-330-00-000-00-00-1000- 330	341		12,462.00			
23	6/30/2024	General Liability	300-350-48-840-00-00-7710- 350	341			59,146.00		
23	6/30/2024	Claim on cash	300-350-00-000-00-00-1000- 350	341		59,146.00			
23	6/30/2024	General Liability	300-380-45-880-00-00-7710- 380	341			3,779.00		
23	6/30/2024	Claim on cash	300-380-00-000-00-00-1000- 380	341		3,779.00			
23	6/30/2024	General Liability	390-000-39-990-00-00-7710- 390	341			80,291.00		
23	6/30/2024	Claim on cash	390-000-00-000-00-00-1000- 390	341		80,291.00			
23	6/30/2024	General Liability	400-410-51-900-00-00-7710- 410	341			5,721.00		
23	6/30/2024	Claim on cash	400-410-00-000-00-00-1000- 410	341		5,721.00			
23	6/30/2024	General Liability	400-420-52-930-00-00-7710- 420	341			4,290.00		
23	6/30/2024	Claim on cash	400-420-00-000-00-00-1000- 420	341		4,290.00			

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Prepared by	Reviewed by	Reviewed by 2	Reviewed by 3
Partner	EQR	APC in-process	APC complete

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
23	6/30/2024	General Liability	400-430-53-940-00-00-7710- 430	341			6,129.00		
23	6/30/2024	Claim on cash	400-430-00-000-00-00-1000- 430	341		6,129.00			
		To increase and true up prepaids for FY25 insurance paid in FY25							
24	6/30/2024	Fleet Maintenance Services	100-000-10-990-00-00-7540- 100			188.00			
24	6/30/2024	Fleet Maintenance Services	100-000-12-130-00-00-7540- 100			116.00			
24	6/30/2024	Fleet Maintenance Services	100-000-43-780-00-00-7540- 100			1,481.00			
24	6/30/2024	Engineering Services	100-000-10-990-00-00-7545- 100			7,669.00			
24	6/30/2024	BLDGS Maintenance Services	100-000-10-990-00-00-7550- 100			15,311.00			
24	6/30/2024	BLDGS Maintenance Services	100-000-10-990-00-00-7550- 100			1,761.00			
24	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100				26,526.00		
24	6/30/2024	Fleet Maintenance Services	200-000-25-230-00-00-7540- 200			2,638.00			
24	6/30/2024	Fleet Maintenance Services	200-000-27-380-00-00-7540- 200			93.00			
24	6/30/2024	Fleet Maintenance Services	200-000-22-970-00-00-7540- 200			186.00			
24	6/30/2024	Fleet Maintenance Services	200-000-22-870-00-00-7540- 200			405.00			
24	6/30/2024	Fleet Maintenance Services	200-000-25-220-00-00-7540- 200			1,425.00			
24	6/30/2024	Fleet Maintenance Services	200-000-22-240-00-00-7540- 200			2,218.00			
24	6/30/2024	Fleet Maintenance Services	200-000-25-240-00-00-7540- 200			2,198.00			
24	6/30/2024	Fleet Maintenance Services	200-000-22-220-00-00-7540- 200			1,116.00			
24	6/30/2024	Engineering Services	200-000-22-870-00-00-7545- 200			26,842.00			
24	6/30/2024	Engineering Services	200-000-22-970-00-00-7545- 200			26,842.00			
24	6/30/2024	BLDGS Maintenance Services	200-000-22-970-00-00-7550- 200			12,334.00			
24	6/30/2024	BLDGS Maintenance Services	200-000-25-230-00-00-7550- 200			31,237.00			
24	6/30/2024	Claim on cash	200-000-00-000-00-00-1000- 200				107,534.00		
24	6/30/2024	BLDGS Maintenance Services	300-320-31-420-00-00-7550- 320			8,451.00			
24	6/30/2024	Fleet Maintenance Services	300-320-31-430-00-00-7540- 320			209.00			
24	6/30/2024	Fleet Maintenance Services	300-320-31-440-00-00-7540- 320			206.00			
24	6/30/2024	BLDGS Maintenance Services	300-320-31-440-00-00-7550- 320			1,947.00			
24	6/30/2024	Fleet Maintenance Services	300-320-31-450-00-00-7540- 320			4,785.00			
24	6/30/2024	Fleet Maintenance Services	300-320-31-530-00-00-7540- 320			101.00			
24	6/30/2024	BLDGS Maintenance Services	300-320-31-530-00-00-7550- 320			13,743.00			
24	6/30/2024	Engineering Services	300-320-31-990-00-00-7545- 320			24,925.00			
24	6/30/2024	BLDGS Maintenance Services	300-320-31-990-00-00-7550- 320			8,733.00			
24	6/30/2024	BLDGS Maintenance Services	300-320-32-420-00-00-7550- 320			6,126.00			
24	6/30/2024	Fleet Maintenance Services	300-320-32-440-00-00-7540- 320			438.00			
24	6/30/2024	Fleet Maintenance Services	300-320-32-450-00-00-7540- 320			2,170.00			
24	6/30/2024	BLDGS Maintenance Services	300-320-32-530-00-00-7550- 320			5,750.00			
24	6/30/2024	Engineering Services	300-320-32-990-00-00-7545- 320			24,925.00			
24	6/30/2024	BLDGS Maintenance Services	300-320-32-990-00-00-7550- 320			26,693.00			
24	6/30/2024	Claim on cash	300-320-00-000-00-00-1000- 320				129,202.00		
24	6/30/2024	Fleet Maintenance Services	300-330-33-500-00-00-7540- 330			93.00			
24	6/30/2024	BLDGS Maintenance Services	300-330-33-500-00-00-7550- 330			9,132.00			
24	6/30/2024	BLDGS Maintenance Services	300-330-33-510-00-00-7550- 330			37,511.00			
24	6/30/2024	BLDGS Maintenance Services	300-330-33-530-00-00-7550- 330			11,162.00			
24	6/30/2024	Claim on cash	300-330-00-000-00-00-1000- 330				57,898.00		
24	6/30/2024	Fleet Maintenance Services	300-340-34-450-00-00-7540- 340			1,202.00			
24	6/30/2024	BLDGS Maintenance Services	300-340-34-530-00-00-7550- 340			28,182.00			
24	6/30/2024	Fleet Maintenance Services	300-340-34-690-00-00-7540- 340			513.00			
24	6/30/2024	BLDGS Maintenance Services	300-340-34-690-00-00-7550- 340			1,552.00			
24	6/30/2024	Engineering Services	300-340-34-990-00-00-7545- 340			24,925.00			
24	6/30/2024	Claim on cash	300-340-00-000-00-00-1000- 340				56,374.00		
24	6/30/2024	Fleet Maintenance Services	300-350-46-820-00-00-7540- 350			128.00			
24	6/30/2024	BLDGS Maintenance Services	300-350-48-840-00-00-7550- 350			12,303.00			
24	6/30/2024	Fleet Maintenance Services	300-350-48-990-00-00-7540- 350			454.00			
24	6/30/2024	Engineering Services	300-350-48-990-00-00-7545- 350			26,842.00			
24	6/30/2024	Claim on cash	300-350-00-000-00-00-1000- 350				39,727.00		
24	6/30/2024	BLDGS Maintenance Services	300-380-45-880-00-00-7550- 380			12,683.00			
24	6/30/2024	Claim on cash	300-380-00-000-00-00-1000- 380				12,683.00		
24	6/30/2024	Fleet Maintenance Services	390-000-39-780-00-00-7540- 390			1,406.00			
24	6/30/2024	Fleet Maintenance Services	390-000-39-990-00-00-7540- 390			25.00			
24	6/30/2024	Engineering Services	390-000-39-780-00-00-7545- 390			28,760.00			
24	6/30/2024	BLDGS Maintenance Services	390-000-39-990-00-00-7550- 390			20,956.00			
24	6/30/2024	BLDGS Maintenance Services	390-000-39-530-00-00-7550- 390			3,990.00			
24	6/30/2024	BLDGS Maintenance Services	390-000-38-530-00-00-7550- 390			1,603.00			
24	6/30/2024	Claim on cash	390-000-00-000-00-00-1000- 390				56,740.00		
24	6/30/2024	Interfund Services Operations	400-410-51-900-00-00-4300- 410				10,737.00		
24	6/30/2024	Interfund Services Operations	400-410-51-910-00-00-4300- 410				7,506.00		
24	6/30/2024	Interfund Services Operations	400-410-51-920-00-00-4300- 410				6,440.00		
24	6/30/2024	Claim on cash	400-410-00-000-00-00-1000- 410			24,683.00			
24	6/30/2024	Interfund Services Operations	400-420-52-930-00-00-4300- 420				191,732.00		
24	6/30/2024	Fleet Maintenance Services	400-420-52-930-00-00-7540- 420			79.00			
24	6/30/2024	Claim on cash	400-420-00-000-00-00-1000- 420			191,653.00			
24	6/30/2024	Interfund Services Operations	400-430-53-940-00-00-4300- 430				271,160.00		
24	6/30/2024	Fleet Maintenance Services	400-430-53-940-00-00-7540- 430			811.00			
24	6/30/2024	Claim on cash	400-430-00-000-00-00-1000- 430			270,349.00			

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Prepared by	Reviewed by	Reviewed by 2	Reviewed by 3
Partner	EQR	APC in-process	APC complete

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
To adjust Charges for Services from Internal Service Funds based on true-up of expenses for FY 23/24									
25	6/30/2024	R& M General	300-320-31-420-00-00-7510- 320			9,112.00			
25	6/30/2024	Building & Structures	300-320-00-000-00-00-1811- 320			253,373.00			
25	6/30/2024	Recreation CIP	300-320-00-000-00-00-1808- 320				262,485.00		
To reclassify CIP to a completed project									
26	6/30/2024	R& M General	200-000-22-970-00-00-7510- 200	401					
26	6/30/2024	Accounts Payable	200-000-00-000-00-00-2000- 200	401					
26	6/30/2024	Accounts Payable	200-000-00-000-00-00-2000- 200	401		268,057.00			
26	6/30/2024	Water CIP	200-000-00-000-00-00-1806- 200	401		121,614.00			
26	6/30/2024	Vehicles	200-000-00-000-00-00-1816- 200	401			60,438.00		
26	6/30/2024	Building & Structures	200-000-00-000-00-00-1811- 200	401			207,619.00		
26	6/30/2024	Building & Structures	200-000-00-000-00-00-1811- 200	401			121,614.00		
To remove AP recorded in error and related capital asset transactions for payment that relates to FY 24/25									
27	6/30/2024	Recreation CIP	390-000-00-000-00-00-1808- 390	401		10,300.00			
27	6/30/2024	Accounts Payable	390-000-00-000-00-00-2000- 390	401			10,300.00		
27	6/30/2024	Recreation CIP	390-000-00-000-00-00-1808- 390	401		68,260.00			
27	6/30/2024	R& M General	390-000-38-990-00-00-7510- 390	401			44,350.00		
27	6/30/2024	R& M General	390-000-39-990-00-00-7510- 390	401			7,558.00		
27	6/30/2024	R& M General	390-000-35-990-00-00-7510- 390	401			16,352.00		
To correct CIP for unrecorded payable and expenses that were not correctly capitalized									
28	6/30/2024	Building & Structures	300-330-00-000-00-00-1811- 330	401		691,849.00			
28	6/30/2024	R& M General	300-320-31-990-00-00-7510- 320	401			19,589.00		
28	6/30/2024	R& M General	300-330-33-500-00-00-7510- 330	401			16,745.00		
28	6/30/2024	R& M General	300-340-34-530-00-00-7510- 340	401			64,708.00		
28	6/30/2024	R& M General	300-380-45-880-00-00-7510- 380	401			17,832.00		
28	6/30/2024	Service Equipment	300-340-00-000-00-00-1813- 340	401			572,975.00		
28	6/30/2024	Claim on cash	300-320-00-000-00-00-1000- 320	401		19,589.00			
28	6/30/2024	Pooled Cash Fund 320	925-000-00-000-00-00-3003- 925	401			19,589.00		
28	6/30/2024	Claim on cash	300-330-00-000-00-00-1000- 330	401			675,104.00		
28	6/30/2024	Pooled Cash Fund 320	925-000-00-000-00-00-3003- 925	401		675,104.00			
28	6/30/2024	Claim on cash	300-340-00-000-00-00-1000- 340	401		637,683.00			
28	6/30/2024	Pooled Cash Fund 320	925-000-00-000-00-00-3003- 925	401			637,683.00		
28	6/30/2024	Claim on cash	300-380-00-000-00-00-1000- 380	401		17,832.00			
28	6/30/2024	Pooled Cash Fund 320	925-000-00-000-00-00-3003- 925	401			17,832.00		
To adjusting CIP for additions and projects not capitalized and remove invoices already recorded									
29	6/30/2024	Principal Payment Offset	200-000-25-990-00-00-8215- 200			1,350.00			
29	6/30/2024	Principal	200-000-25-990-00-00-8210- 200				1,350.00		
29	6/30/2024	Interest	200-000-25-990-00-00-8220- 200						
29	6/30/2024	Accrued Interest	200-000-00-000-00-00-2100- 200						
29	6/30/2024	Interest	200-000-22-990-00-00-8220- 200						
29	6/30/2024	Accrued Interest	200-000-00-000-00-00-2100- 200						
To adjust misc errors in long-term liabilities									
30	6/30/2024	Other	200-000-00-000-00-00-2031- 200			63,201.00			
30	6/30/2024	Miscellaneous Receivable	200-000-00-000-00-00-1206- 200				63,201.00		
To reverse a receivable recorded in error and a payable recorded in error									
31	6/30/2024	Fund Bal-Unreserved,unassigned	100-000-00-000-00-00-3999- 100			17,682.00			
31	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100				17,682.00		
31	6/30/2024	Fund Bal-Unreserved,unassigned	200-000-00-000-00-00-3999- 200			57,133.00			
31	6/30/2024	Claim on cash	200-000-00-000-00-00-1000- 200				57,133.00		
31	6/30/2024	Fund Bal-Unreserved,unassigned	390-000-00-000-00-00-3999- 390			218,263.00			
31	6/30/2024	Claim on cash	390-000-00-000-00-00-1000- 390				218,263.00		
31	6/30/2024	Claim on cash	400-410-00-000-00-00-1000- 410			293,077.00			
31	6/30/2024	Fund Bal-Unreserved,unassigned	400-410-00-000-00-00-3999- 410				293,077.00		
31	6/30/2024	Pooled Cash Fund 100	925-000-00-000-00-00-3001- 925			17,682.00			
31	6/30/2024	Pooled Cash Fund 200	925-000-00-000-00-00-3002- 925			57,133.00			
31	6/30/2024	Pooled Cash Fund 320	925-000-00-000-00-00-3003- 925			218,263.00			

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Journal Entries

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Prepared by	Reviewed by	Reviewed by 2	Reviewed by 3
Partner	EQR	APC in-process	APC complete

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
31	6/30/2024	Pooled Cash Fund 410	925-000-00-000-00-3011- 925				293,078.00		
		To correct internal service fund charges for services for FY 22/23 as expenses were not reconciled to actual							
32	6/30/2024	Capital Improvements	200-000-22-240-00-00-8120- 200			208,571.00			
32	6/30/2024	R& M General	200-000-22-240-00-00-7510- 200				208,571.00		
32	6/30/2024	Sewer CIP	200-000-00-000-00-00-1807- 200			208,571.00			
32	6/30/2024	Capitalization Offset	200-000-25-240-00-00-8130- 200				208,571.00		
32	6/30/2024	Building & Structures	200-000-00-000-00-00-1811- 200			134,286.00			
32	6/30/2024	Contractual Services	200-000-22-970-00-00-7330- 200				134,286.00		
		To capitalize additional assets recorded as expenses in error.							
33	6/30/2024	Building & Structures	300-350-00-000-00-00-1811- 350			21,894.00			
33	6/30/2024	Recreation CIP	300-350-00-000-00-00-1808- 350				16,547.00		
33	6/30/2024	R& M General	300-350-48-840-00-00-7510- 350				5,347.00		
33	6/30/2024	R& M General	300-350-48-840-00-00-7510- 350			197,984.00			
33	6/30/2024	Building & Structures	300-340-00-000-00-00-1811- 340			51,956.00			
33	6/30/2024	Recreation CIP	300-340-00-000-00-00-1808- 340				249,940.00		
33	6/30/2024	Claim on cash	300-340-00-000-00-00-1000- 340			197,984.00			
33	6/30/2024	Pooled Cash Fund 320	925-000-00-000-00-00-3003- 925				197,984.00		
33	6/30/2024	Claim on cash	300-350-00-000-00-00-1000- 350				197,984.00		
33	6/30/2024	Pooled Cash Fund 320	925-000-00-000-00-00-3003- 925			197,984.00			
		To move CIP to completed projects and correct errors in recording expenses							
34	6/30/2024	Computer License & Fees	100-000-12-120-00-00-7310- 100	453A			124,998.00		
34	6/30/2024	Principal Expense on SBITAs	100-000-12-130-00-00-8210- 100	453A		109,998.00			
34	6/30/2024	Interest	100-000-12-130-00-00-8220- 100	453A		15,000.00			
		To split out principal and interest on Tyler SBITA payment for financial statement presentation purposes only (client does not need to record)							
35	6/30/2024	Service Distribution Infrastru	200-000-00-000-00-00-1812- 200	352			1,866,362.00		
35	6/30/2024	Accumulated Depreciation	200-000-00-000-00-00-1900- 200	352		1,866,362.00			
		To record capital asset deletion for the Effluent pipeline for the portion of the pipeline that was replaced during the year							
36	6/30/2024	Health Ins	950-000-00-000-00-00-2019- 950	341			179,138.00		
36	6/30/2024	Prepaid Expenses	950-000-00-000-00-00-1600- 950	341		179,138.00			
36	6/30/2024	Health Ins	950-000-00-000-00-00-2019- 950	341		45,101.00			
36	6/30/2024	A/P Cash	950-000-00-000-00-00-1000- 950	341			45,101.00		
36	6/30/2024	Retirement Fringe Ben	100-000-11-110-00-00-5100- 100	341		6,504.00			
36	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100	341			6,504.00		
36	6/30/2024	401a Strategic Retirement	925-000-00-000-00-00-2015- 925	341			54,605.00		
36	6/30/2024	Operating Cash	925-000-00-000-00-00-1000- 925	341		54,605.00			
36	6/30/2024	Fund Bal-Unreserved,unassigned	200-000-00-000-00-00-3000- 200	341		13,845.00			
36	6/30/2024	Garnishments	200-000-00-000-00-00-2035- 200	341			13,845.00		
		To reclassify a negative liability to a prepaid for the July Prominence health benefit payment made in June 2024 and make other misc adjustments							
37	6/30/2024	Legal	100-000-10-990-00-00-6010- 100	195A			121,656.00		
37	6/30/2024	Extraordinary - Settlement Exp	100-000-10-990-00-00-8700- 100	195A		121,656.00			
		To reclassify settlement payments from legal expense to settlement expense to correct an error in the expense category originally recorded							
38	6/30/2024	Fund Bal-Unreserved,unassigned	300-320-00-000-00-00-3000- 320	403		189,271.00			
38	6/30/2024	Unearned Pass Revenue	300-320-00-000-00-00-2408- 320	403			14,977.00		
38	6/30/2024	Passes	300-320-31-400-00-00-4200- 320	403			149,893.00		
38	6/30/2024	Passes	300-320-31-430-00-00-4200- 320	403			24,401.00		
		To adjust beginnng fund balance for an error in the prior year deferred revenue balance for golf passes							
39	6/30/2024	Dental Fringe Ben	100-000-11-100-00-00-5250- 100	411		11,538.00			
39	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100	411			11,538.00		
39	6/30/2024	Fund Bal-Unreserved,unassigned	950-000-00-000-00-00-3000- 950	411		5,612.00			

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Year End: June 30, 2024

Journal Entries

Date: 7/1/2023 To 6/30/2024

Prepared by	Reviewed by	Reviewed by 2	Reviewed by 3
Partner	EQR	APC in-process	APC complete

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
39	6/30/2024	A/P Cash	950-000-00-000-00-00-1000- 950	411			5,612.00		
39	6/30/2024	Operating Cash	925-000-00-000-00-00-1000- 925	411		17,149.00			
39	6/30/2024	Health Ins	925-000-00-000-00-00-2019- 925	411			17,149.00		
		To correct Accrued Liabilities account 2019							
40	6/30/2024	A/P Cash	950-000-00-000-00-00-1000- 950	191M		33,311.00			
40	6/30/2024	FSA	950-000-00-000-00-00-2027- 950	191M			33,311.00		
40	6/30/2024	A/P Cash	950-000-00-000-00-00-1000- 950	191M		111,182.00			
40	6/30/2024	Union Pension	950-000-00-000-00-00-2016- 950	191M			111,182.00		
40	6/30/2024	Retirement Fringe Ben	300-320-31-420-00-00-5100- 320	191M		3,836.00			
40	6/30/2024	Claim on cash	300-320-00-000-00-00-1000- 320	191M			3,836.00		
40	6/30/2024	Over & (Short)	300-330-33-500-00-00-7455- 330	191M		5,726.00			
40	6/30/2024	Claim on cash	300-330-00-000-00-00-1000- 330	191M			5,726.00		
40	6/30/2024	Over & (Short)	300-340-34-960-00-00-7455- 340	191M		1,834.00			
40	6/30/2024	Over & (Short)	300-340-34-530-00-00-7455- 340	191M		3,227.00			
40	6/30/2024	Retirement Fringe Ben	300-340-34-620-00-00-5100- 340	191M		11,230.00			
40	6/30/2024	Claim on cash	300-340-00-000-00-00-1000- 340	191M			16,291.00		
40	6/30/2024	Over & (Short)	100-000-13-150-00-00-7455- 100	191M		693.00			
40	6/30/2024	Retirement Fringe Ben	100-000-12-120-00-00-5100- 100	191M		22,236.00			
40	6/30/2024	Retirement Fringe Ben	100-000-12-140-00-00-5100- 100	191M		14,930.00			
40	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100	191M			37,859.00		
40	6/30/2024	Over & (Short)	300-350-48-840-00-00-7455- 350	191M		8,526.00			
40	6/30/2024	Claim on cash	300-350-00-000-00-00-1000- 350	191M			8,526.00		
40	6/30/2024	Over & (Short)	390-000-39-990-00-00-7455- 390	191M		10,209.00			
40	6/30/2024	Claim on cash	390-000-00-000-00-00-1000- 390	191M			10,209.00		
40	6/30/2024	Over & (Short)	200-000-22-990-00-00-7455- 200	191M		12,049.00			
40	6/30/2024	Retirement Fringe Ben	200-000-22-240-00-00-5100- 200	191M		16,530.00			
40	6/30/2024	Retirement Fringe Ben	200-000-22-990-00-00-5100- 200	191M		22,236.00			
40	6/30/2024	Retirement Fringe Ben	200-000-25-990-00-00-5100- 200	191M		11,230.00			
40	6/30/2024	Claim on cash	200-000-00-000-00-00-1000- 200	191M			62,045.00		
		To correct the Union Pension payroll clearing account to \$0 and record expenses in the impacted funds							
41	6/30/2024	Vehicles	300-340-00-000-00-00-1816- 340	352			371,855.00		
41	6/30/2024	Accumulated Depreciation	300-340-00-000-00-00-1900- 340	352		539,584.00			
41	6/30/2024	Sales of Capital Assets	300-340-34-990-00-00-4730- 340	352			20,523.00		
41	6/30/2024	R& M General	300-340-34-530-00-00-7510- 340	352		30,304.00			
41	6/30/2024	Service Equipment	300-340-00-000-00-00-1813- 340	352			177,510.00		
		To record capital asset deletion for Ski Equipment							
42	6/30/2024	Unearned Revenue	300-360-00-000-00-00-2405- 360	411			173,864.00		
42	6/30/2024	Fund Bal-Unreserved,unassigned	300-360-00-000-00-00-3000- 360	411		173,864.00			
42	6/30/2024	Deferred Revenue	390-000-00-000-00-00-2401- 390	411					
42	6/30/2024	Fund Bal-Unreserved,unassigned	390-000-00-000-00-00-3000- 390	411					
42	6/30/2024	Unearned Revenue	300-360-00-000-00-00-2405- 360	411		203,258.00			
42	6/30/2024	Punch Cards Utilized	300-360-49-990-00-00-4295- 360	411					
42	6/30/2024	Clearing Accounts Inventory	300-360-00-000-00-00-1511- 360	411			148,400.00		
42	6/30/2024	Claim on cash	300-360-00-000-00-00-1000- 360	411			54,858.00		
42	6/30/2024	Deferred Revenue	390-000-00-000-00-00-2401- 390	411			61,469.00		
42	6/30/2024	Punch Cards Utilized	390-000-39-990-00-00-4295- 390	411		6,611.00			
42	6/30/2024	Claim on cash	390-000-00-000-00-00-1000- 390	411		54,858.00			
42	6/30/2024	Punch Cards Utilized	390-000-39-990-00-00-4295- 390	411					
		To correct 6/30/23 deferred revenue in Fund 360 and split remaining punch card deferred revenue between Fund 360 and Fund 390.							
43	6/30/2024	RTP Reservation Deposits	300-340-00-000-00-00-2417- 340	404F. 1		253,496.00			
43	6/30/2024	Passes	300-340-34-600-00-00-4200- 340	404F. 1			253,496.00		
		To reduce Ski Deposits to the amounts collected after the end of the ski season							
44	6/30/2024	Service Distribution Infrastru	200-000-00-000-00-00-1812- 200			154,660.00			
44	6/30/2024	R& M General	200-000-22-240-00-00-7510- 200				154,660.00		
		To add back utility asset deleted from trial balance in error							
45	6/30/2024	Service Equipment	300-340-00-000-00-00-1813- 340			73,698.00			
45	6/30/2024	R& M General	300-340-34-530-00-00-7510- 340				73,698.00		

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Year End: June 30, 2024

Journal Entries

Date: 7/1/2023 To 6/30/2024

Prepared by	Reviewed by	Reviewed by 2	Reviewed by 3
Partner	EQR	APC in-process	APC complete

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
		To correct errors related to the recording of the right of use lease asset							
46	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100				53,090.00		
46	6/30/2024	Central Services Allocation Cs	100-000-12-120-00-00-7980- 100			53,090.00			
46	6/30/2024	Claim on cash	200-000-00-000-00-00-1000- 200			53,090.00			
46	6/30/2024	Central Services Allocation Cs	200-000-22-990-00-00-7980- 200				53,090.00		
		To correct Central Service Cost allocation							
47	6/30/2024	Capital Grants	200-000-22-990-00-00-4725- 200	607D		80,517.00			
47	6/30/2024	Fund Bal-Unreserved,unassigned	200-000-00-000-00-00-3000- 200	607D			80,517.00		
		To record a prior period adjustment for grant revenue that should have been recorded in FY 22/23							
48	6/30/2024	Fund Bal-Unreserved,unassigned	200-000-00-000-00-00-3000- 200	620			92,865.00		
48	6/30/2024	Franchise Fee	200-000-27-380-00-00-4090- 200	620		92,865.00			
		Franchise fees from 4/1/2023-6/30/2023 were incorrectly recorded in FY 23/24 revenue. This adjustment corrects beginning net position.							
49	6/30/2024	Net Position	980-00-000-3000 980	850		130,000.00			
49	6/30/2024	Claims Payable	980-00-000-299X 980	850			130,000.00		
		To record claims payable for probable litigation settlements communicated in attorney responses to audit confirmations							
50	6/30/2024	Central Services Allocation Cs	100-000-12-120-00-00-7980- 100	705C		315,380.00			
50	6/30/2024	Central Services Allocation Cs	100-000-12-120-00-00-7980- 100	705C			79,756.00		
50	6/30/2024	Claim on cash	100-000-00-000-00-00-1000- 100	705C			235,624.00		
50	6/30/2024	Central Services Allocation Cs	200-000-22-990-00-00-7980- 200	705C			25,514.00		
50	6/30/2024	Claim on cash	200-000-00-000-00-00-1000- 200	705C		25,514.00			
50	6/30/2024	Central Services Allocation Cs	390-000-39-990-00-00-7980- 390	705C			37,915.00		
50	6/30/2024	Claim on cash	390-000-00-000-00-00-1000- 390	705C		37,915.00			
50	6/30/2024	Central Services Allocation Cs	300-360-49-990-00-00-7980- 360	705C			172,195.00		
50	6/30/2024	Claim on cash	300-360-00-000-00-00-1000- 360	705C		172,195.00			
		To record adjustment to Central Service Cost allocation to conform with the policy limiting the cost allocation to the approved budget amounts							
						64,789,908.00	64,789,908.00		
Net Income (Loss)			14,098,228.00						

OPINION UNIT: General Fund

13

OPINION UNIT: Utility Fund

14

OPINION UNIT: Community Services Fund

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SECTION II: UNCORRECTED MISSTATEMENTS

OPINION UNIT: Beach Fund

No.	Workpaper Reference	Description	General Ledger Account		Amount of Known Misstatement	Amount of Likely Misstatement	Assets Debit/(Credit)				Liabilities Debit/(Credit)				Net Position (Debit/(Credit))	Statement of Net Position Debit/(Credit)					
			No.	Description			Total Assets (Sum of Columns J-L)	Long Term Assets	Current Assets	Deferred Outflows of Resources	Total Liabilities (Sum of Columns N-P)	Long Term Liabilities	Current Liabilities	Deferred Inflows of Resources		Net Position	Results of Operations	Change in Net Position	Other (specify)	Other (specify)	Net Net Position (Sum of cols Q-R)
1	321B	Interest allocation calculations does not agree to interest income in the TB		Cash			(8,188)		(8,188)		-									8,188	
2			Capital asset detail does not agree to the trial balance and it is unclear whether the trial balance or the detail contains the error.		Capital Assets	8,188	3,963	3,963	3,963	-		-									-
3	352			Unknown			-				-				(3,963)	-				(3,963)	
620		Facility fee revenue recorded in FY 23/24 that should have been recorded in FY 22/23		Revenue	14,189.00		-				-					14,189				14,189	
				Net Position			-				-				(14,189)					(14,189)	
4							-				-									-	
5							-				-									-	
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Effect of Uncorrected Misstatements: Current-Period
Effect of Prior-Period Uncorrected Misstatements
Net Effect of Uncorrected Misstatements