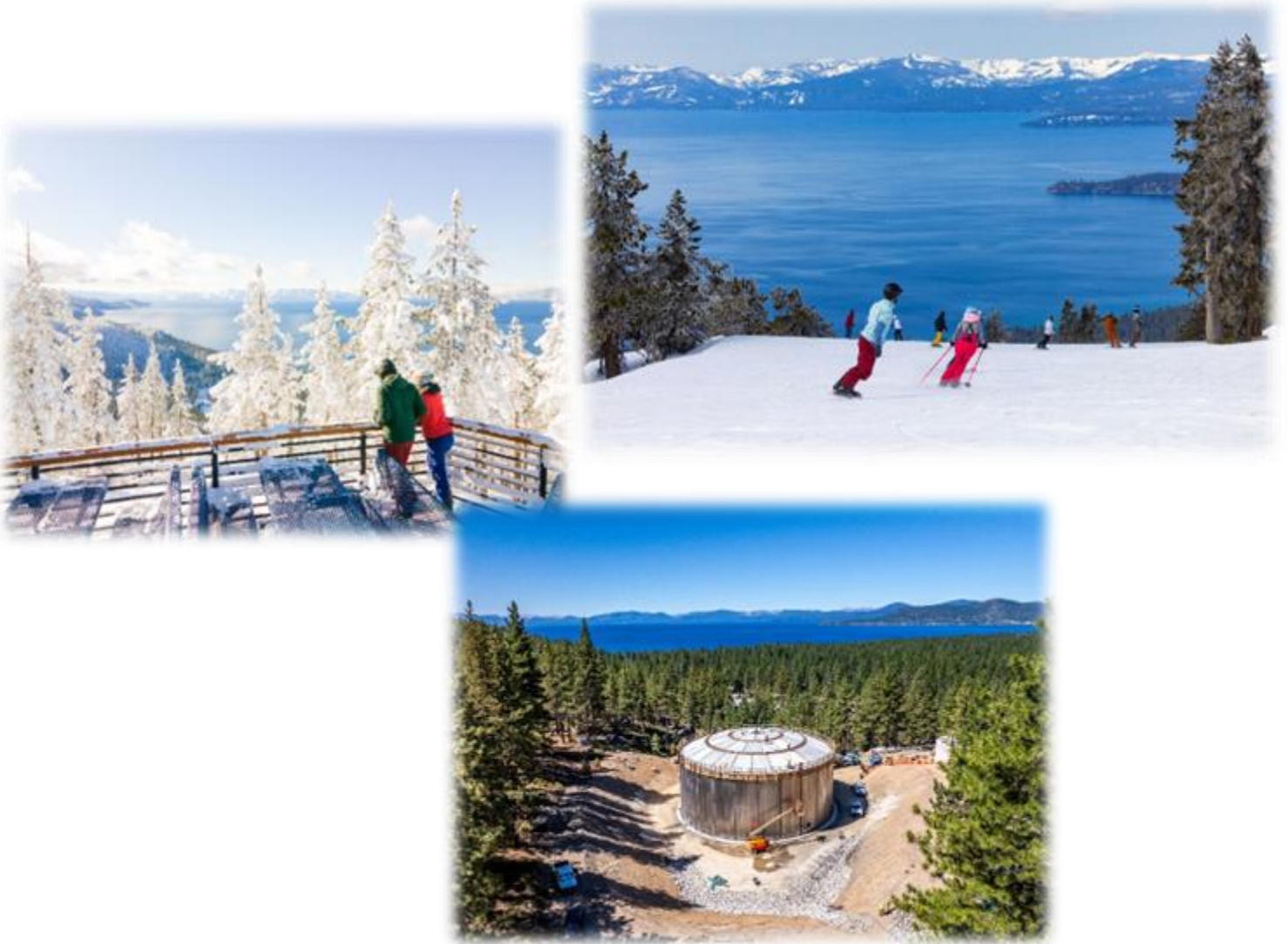




## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



PREPARED BY:  
DEPARTMENT OF FINANCE

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## **INTRODUCTORY SECTION**



March 25<sup>th</sup>, 2026

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

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

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

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

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

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

**Profile of the District**

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

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

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

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

### **Local Economic Condition and Outlook**

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

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

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

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

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

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

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

### **Financial Initiatives**

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

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

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

### **Acknowledgments**

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

Robert Harrison  
General Manager

Noemi Barter  
Director of Finance

Incline Village General Improvement District Incline Village General Improvement District

**JUNE 30, 2025**

## **ELECTED OFFICIALS**

**Michaela Tonking**  
Board Chair  
Term Expires 2028

**Michelle Jezycki**  
Board Vice Chair  
Term Expires 2028

**Mick Homan**  
Board Treasurer  
Term Expires 2028

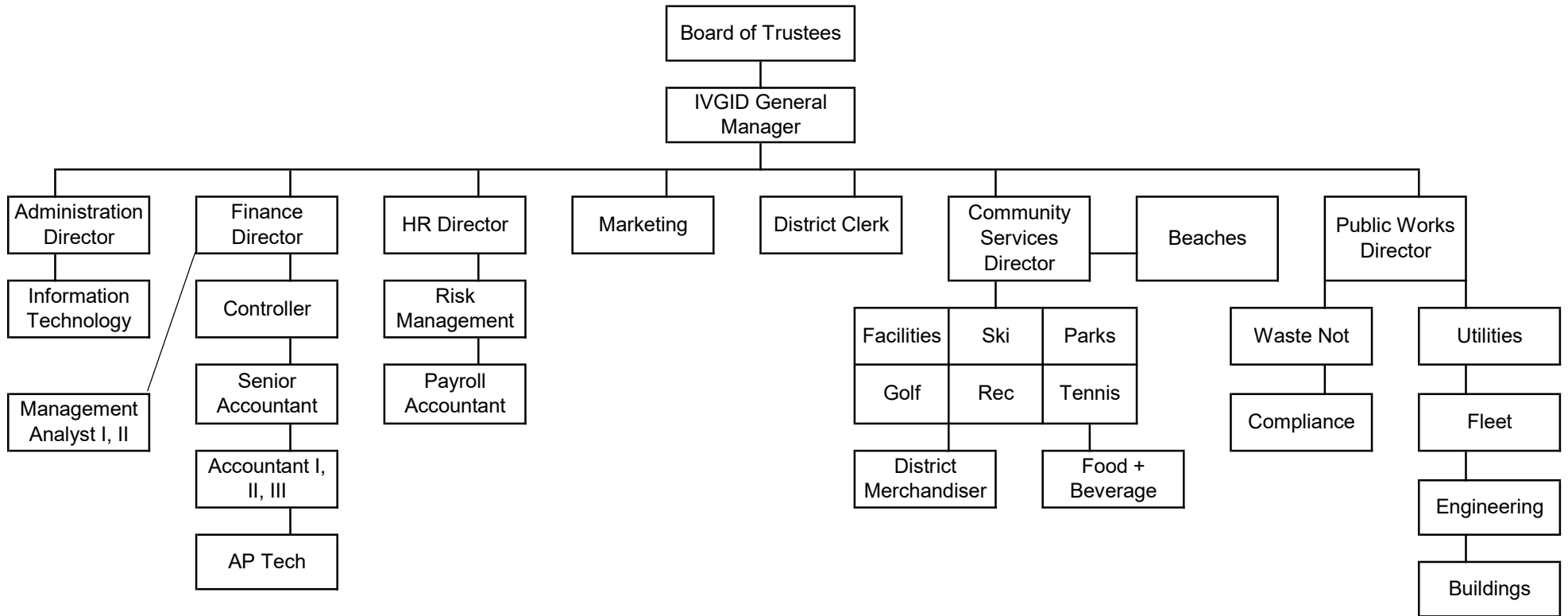
**Dave Noble**  
Board Secretary  
Term Expires 2026

**Ray Tulloch**  
Board Trustee  
Term Expires 2026



**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT  
ORGANIZATIONAL CHART**

**JUNE 30, 2025**



## FINANCIAL SECTION



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

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

#### ***Emphasis of Matter***

##### ***Restatement of Net Position and Fund Balance***

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

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

**Required Supplementary Information**

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

**Supplementary Information**

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

**Other Information**

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

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

Board of Trustees  
Incline Village General Improvement District

**Other Reporting Required by Government Auditing Standards**

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



**CliftonLarsonAllen LLP**

Roseville, California  
April 22, 2026

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

**INTRODUCTION**

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

**FINANCIAL HIGHLIGHTS**

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

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

**OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

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

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

**Government-wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

**Notes to the Financial Statements**

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

**Other Information**

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

**Governmental Activities**

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

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

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

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

**Business-type Activities**

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

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

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

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

**FINANCIAL ANALYSIS OF DISTRICT FUNDS**

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

**Governmental Funds**

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

**Proprietary Funds**

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

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

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

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

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

For the fiscal year ended June 30, 2025:

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

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

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

**Long-term Debt**

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

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

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

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

**REQUEST FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

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

See accompanying Notes to Financial Statements.

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

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	
<b>PRIMARY GOVERNMENT</b>							
Governmental Activities:							
General Government	\$ 7,668,510	\$ 259,026	\$ 500	\$ -	\$ (7,408,984)	\$ -	\$ (7,408,984)
Interest on Long-Term Debt	17,407	-	-	-	(17,407)	-	(17,407)
Total Governmental Activities	7,685,917	259,026	500	-	(7,426,391)	-	(7,426,391)
Business-Type Activities:							
Utilities	14,260,941	18,381,053	3,018	3,142,869	-	7,265,999	7,265,999
Community Services	23,452,360	23,120,757	16,087	-	-	(315,516)	(315,516)
Beach	2,963,021	1,970,741	-	-	-	(992,280)	(992,280)
Total Business-Type Activities	40,676,322	43,472,551	19,105	3,142,869	-	5,958,203	5,958,203
Total Primary Government	\$ 48,362,239	\$ 43,731,577	\$ 19,605	\$ 3,142,869	(7,426,391)	5,958,203	(1,468,188)
<b>GENERAL REVENUES</b>							
Property Taxes					2,237,389	-	2,237,389
Combined Taxes					2,118,815	-	2,118,815
Recreation Fee (Assessed)					-	3,561,997	3,561,997
Investment Income					76,229	2,008,671	2,084,900
Insurance Proceeds					-	-	-
Miscellaneous Revenues					-	83,810	83,810
Total General Revenues					4,432,433	5,654,478	10,086,911
<b>CENTRAL SERVICE COST ALLOCATION</b>							
					3,742,043	(3,742,043)	-
<b>CHANGES IN NET POSITION</b>							
					748,085	7,870,638	8,618,723
Net Position - Beginning of Year, As Originally Reported					16,269,568	152,829,210	169,098,778
Restatement - Correction of an Error					(198,527)	6,275,744	6,077,217
Net Position - Beginning of Year, As Restated					16,071,041	159,104,954	175,175,995
<b>NET POSITION - END OF YEAR</b>							
					\$ 16,819,126	\$ 166,975,592	\$ 183,794,718

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balance - Governmental Funds	\$ 1,740,023
Amounts reported for governmental activities in the statement of net position that are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds balance sheet.	15,768,976
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.	
Long-Term Claims Liability	(25,000)
Long-Term Liability for Compensated Absences	(222,965)
Long-Term Liability for SBITAs	(221,225)
Internal service funds are used by the District to charge the cost of building and fleet maintenance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	(385,000)
Certain revenues will be collected after year end but are not available to pay for the current period's expenditures and, therefore, are reported as deferred inflows in the governmental funds.	
Consolidated Taxes	133,882
Local Government Tax Act	30,435
Net Position of Governmental Activities as Reported on the Statement of Net Position	\$ 16,819,126

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balance - Governmental Funds \$ 637,606

Amounts reported for governmental activities in the statement of activities are different because:

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

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

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

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

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

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

(80,249)

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

269,317

Change in Net Position of Governmental Activities as Reported on the Statement of Activities

\$ 748,085

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

	Enterprise Funds			Total	Internal Service Fund
	Utility Fund	Community Services Fund	Beach Fund		
<b>ASSETS</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 15,675,971	\$ 19,189,044	\$ 10,859,704	\$ 45,724,719	\$ -
Accounts Receivable	2,092,775	196,845	391,919	2,681,539	25,200
Leases Receivable	-	1,476,942	-	1,476,942	-
Interest Receivable	-	-	-	-	-
Due from Other Governments	4,773,224	26,909	45,747	4,845,880	-
Due from Other Funds	226,888	-	-	226,888	-
Inventories	225,916	707,042	10,331	943,289	-
Prepaid Items	364,247	310,593	48,711	723,551	48,767
Total Current Assets	<u>23,359,021</u>	<u>21,907,375</u>	<u>11,356,412</u>	<u>56,622,808</u>	<u>73,967</u>
Noncurrent Assets:					
Restricted Deposits for:					
Debt Service Reserve	1,245,751	-	-	1,245,751	-
TRPA	107,118	154,495	1,000	262,613	-
Subtotal	<u>1,352,869</u>	<u>154,495</u>	<u>1,000</u>	<u>1,508,364</u>	<u>-</u>
Capital Assets:					
Land	6,715,543	3,886,737	2,304,850	12,907,130	-
Construction in Progress	20,482,754	256,683	754,964	21,494,401	-
Buildings and Structures	29,043,107	35,215,391	7,316,979	71,575,477	-
Service Infrastructure (depreciable)	132,584,601	-	-	132,584,601	-
Venue Improvements	-	29,041,165	2,038,694	31,079,859	-
Equipment and Vehicles	4,955,321	14,557,674	531,928	20,044,923	240,596
Right-of-Use Assets	-	78,537	-	78,537	-
Total Capital Assets	<u>193,781,326</u>	<u>83,036,187</u>	<u>12,947,415</u>	<u>289,764,928</u>	<u>240,596</u>
Less: Accumulated Depreciation	<u>(89,642,817)</u>	<u>(47,923,433)</u>	<u>(4,652,191)</u>	<u>(142,218,441)</u>	<u>(217,990)</u>
Net Capital Assets	<u>104,138,509</u>	<u>35,112,754</u>	<u>8,295,224</u>	<u>147,546,487</u>	<u>22,606</u>
Total Noncurrent Assets	<u>105,491,378</u>	<u>35,267,249</u>	<u>8,296,224</u>	<u>149,054,851</u>	<u>22,606</u>
Total Assets	<u>128,850,399</u>	<u>57,174,624</u>	<u>19,652,636</u>	<u>205,677,659</u>	<u>96,573</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	9,681,033	571,007	882,997	11,135,037	80,522
Accrued Personnel Costs	158,951	323,236	95,554	577,741	74,523
Accrued Interest Payable	-	-	-	-	-
Claims Payable	-	105,000	-	105,000	-
Due to Other Funds	-	-	-	-	226,888
Due to Other Governments	-	-	17,889	17,889	-
Unearned Revenue	-	1,644,406	69,067	1,713,473	-
Deposits Payable	-	906,893	-	906,893	-
Compensated Absences	156,450	112,495	19,614	288,559	56,673
Bonds Payable	832,211	-	-	832,211	-
Total Current Liabilities	<u>10,828,645</u>	<u>3,663,037</u>	<u>1,085,121</u>	<u>15,576,803</u>	<u>438,606</u>
Noncurrent Liabilities:					
Compensated Absences	230,578	245,254	24,783	500,615	42,967
Bonds Payable	21,322,480	-	-	21,322,480	-
Total Noncurrent Liabilities	<u>21,553,058</u>	<u>245,254</u>	<u>24,783</u>	<u>21,823,095</u>	<u>42,967</u>
Total Liabilities	<u>32,381,703</u>	<u>3,908,291</u>	<u>1,109,904</u>	<u>37,399,898</u>	<u>481,573</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Lease Inflows	-	1,302,169	-	1,302,169	-
<b>NET POSITION</b>					
Net Investment in Capital Assets	72,250,701	35,010,216	7,511,312	114,772,229	22,606
Restricted for:					
Debt Service	1,245,751	-	-	1,245,751	-
TRPA	107,118	154,495	1,000	262,613	-
Unrestricted	<u>22,865,126</u>	<u>16,799,453</u>	<u>11,030,420</u>	<u>50,694,999</u>	<u>(407,606)</u>
Total Net Position	<u>\$ 96,468,696</u>	<u>\$ 51,964,164</u>	<u>\$ 18,542,732</u>	<u>\$ 166,975,592</u>	<u>\$ (385,000)</u>

See accompanying Notes to Financial Statements.

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

	Enterprise Funds			Total	Internal Service Fund
	Utility Fund	Community Services Fund	Beach Fund		
<b>OPERATING REVENUES</b>					
Sales and Fees	\$ 18,303,349	\$ 23,120,757	\$ 1,970,741	\$ 43,394,847	\$ -
Recreation Fee	-	1,230,182	2,331,815	3,561,997	-
Operating Grants	3,018	16,087	-	19,105	500
Interfund Services	77,704	-	-	77,704	3,466,947
Total Operating Revenues	<u>18,384,071</u>	<u>24,367,026</u>	<u>4,302,556</u>	<u>47,053,653</u>	<u>3,467,447</u>
<b>OPERATING EXPENSES</b>					
Wages and Benefits	5,998,928	11,320,361	1,702,052	19,021,341	2,612,412
Cost of Goods Sold	-	1,738,380	113,653	1,852,033	-
Services and Supplies	2,444,379	5,357,514	608,006	8,409,899	867,852
Defensible Space	77,801	77,801	-	155,602	-
Central Services Cost	1,471,647	2,045,972	224,424	3,742,043	-
Insurance	590,881	670,794	44,396	1,306,071	46,477
Utilities	1,122,177	1,678,711	182,453	2,983,341	10,758
Professional Fees	72,631	8,480	14,607	95,718	5,926
Depreciation	3,831,569	2,600,319	297,854	6,729,742	4,271
Total Operating Expenses	<u>15,610,013</u>	<u>25,498,332</u>	<u>3,187,445</u>	<u>44,295,790</u>	<u>3,547,696</u>
<b>OPERATING INCOME (LOSS)</b>	2,774,058	(1,131,306)	1,115,111	2,757,863	(80,249)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Earnings	1,013,996	740,895	253,780	2,008,671	-
Insurance Proceeds	-	5,528	-	5,528	-
Gain (Loss) on Sales of Assets	-	21,850	-	21,850	-
Lease Revenue	-	56,432	-	56,432	-
Interest Expense	(122,575)	-	-	(122,575)	-
Total Nonoperating Revenues (Expenses)	<u>891,421</u>	<u>824,705</u>	<u>253,780</u>	<u>1,969,906</u>	<u>-</u>
<b>INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	3,665,479	(306,601)	1,368,891	4,727,769	(80,249)
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS</b>					
Capital Grants	3,142,869	-	-	3,142,869	-
<b>CHANGE IN NET POSITION</b>	6,808,348	(306,601)	1,368,891	7,870,638	(80,249)
Net Position (Deficit) - Beginning of Year, as originally reported	<u>83,384,604</u>	<u>52,270,765</u>	<u>17,173,841</u>	<u>152,829,210</u>	<u>(304,751)</u>
Correction of an error	6,275,744	-	-	6,275,744	-
Net Position (Deficit) - Beginning of Year, as restated	89,660,348	52,270,765	17,173,841	159,104,954	(304,751)
<b>NET POSITION - END OF YEAR</b>	<u>\$ 96,468,696</u>	<u>\$ 51,964,164</u>	<u>\$ 18,542,732</u>	<u>\$ 166,975,592</u>	<u>\$ (385,000)</u>

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

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

See accompanying Notes to Financial Statements.

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

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

*See accompanying Notes to Financial Statements.*

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

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

See accompanying Notes to Financial Statements.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

**B. Basic Financial Statements – Government-Wide Financial Statements**

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

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

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

**C. Basic Financial Statements – Fund Financial Statements**

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

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

The District uses the following funds:

Governmental Funds

**General Fund**

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Proprietary Funds

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

**Utility Fund**

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

**Community Services Fund**

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

**Beach Fund**

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

**Internal Service Funds**

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

Fiduciary Funds

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

**E. Budgets and Budgetary Accounting**

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

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Budgets and Budgetary Accounting (Continued)**

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

**F. Cash, Cash Equivalents, and Investments**

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

**G. Receivables**

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

Due From Other Governments.

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Receivables (Continued)**

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

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

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

Other Receivables

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

**H. Inventory and Prepaid Items**

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

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

**I. Restricted Assets**

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. Capital Assets**

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

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

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

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

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

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

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. Capital Assets (Continued)**

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

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

**K. Compensated Absences and Accrued Personnel Costs**

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

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

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

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. Deferred Outflows/Inflows of Resources**

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

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

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

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

**M. Unearned Revenue and Refundable Deposits**

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

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Long-Term Debt**

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

**O. Fund Balance**

The classifications of fund balances are described as follows:

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

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

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

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

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

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

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Fund Balance (Continued)**

General Fund

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

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

Enterprise Fund Types

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

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

**P. Net Position**

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

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

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

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**P. Net Position (Continued)**

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

**Q. Estimates**

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

**R. Central Services Cost Allocation**

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

**S. Punch Cards Utilized**

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

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Governmental Accounting Standards Board Statement No. 101

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

Governmental Accounting Standards Board Statement No. 102

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

**NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS**

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

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

Primary Government	\$ 49,555,177
Custodial Fund	197,873
Total Cash Equivalents and Investments	\$ 49,753,050
Cash Equivalents and Investments at	
June 30, 2025 Consist of:	
Operating Checking Accounts	\$ 12,204,318
Petty Cash and Change Funds	42,060
Investments	37,506,672
Total Cash Equivalents and Investments	\$ 49,753,050
Investments at June 30, 2025 Consist of:	
Local Government Investment Pool Account	\$ 15,799,361
Money Market Mutual Fund	14,792,918
Government Agency Securities	1,467,881
Certificates of Deposit	4,461,523
Supranational Obligations	984,989
Total Investments	\$ 37,506,672

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

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

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

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

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

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

**Interest Rate Risk**

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

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

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

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

**Credit Risk**

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

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

**Custodial Credit Risk**

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

**Concentration Credit Risk**

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

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

**NOTE 3 RESTRICTED DEPOSITS**

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

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

**NOTE 4 LEASES RECEIVABLE**

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

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

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

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

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

**NOTE 5 CAPITAL ASSETS**

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

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

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

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

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

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

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

**NOTE 6 UNEARNED REVENUE**

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

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

**NOTE 7 INTERFUND ACCOUNTS AND TRANSFERS**

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

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

**NOTE 7 INTERFUND ACCOUNTS AND TRANSFERS (CONTINUED)**

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

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

**NOTE 8 LONG-TERM LIABILITIES**

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

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

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

**A. Bonds and Loans Payable**

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

Outstanding bonds and loans as of June 30, 2025:

Issue	Issue Date	Maturity Date	Interest Rate	Amount Issued	Principal Outstanding	Current Portion
<b>Business-Type Activities:</b>						
Utility - State of Nevada:						
Water IVGID-1	9/9/2004	7/1/2025	3.08	1,687,282	55,963	55,963
Sewer CS32-0404 (G.O.)	8/1/2006	1/1/2026	2.73	3,000,000	203,371	203,369
Water DW-1201 (G.O.)	3/16/2012	1/1/2032	2.39	3,000,000	1,239,640	164,723
Water SRF-CE2303	4/11/2023	1/1/2053	2.19	15,760,000	15,760,000	408,156
Water SRF-CW2402	1/1/2024	1/1/2053	2.19	4,895,717	4,895,717	-
Total Business-Type Activities					22,154,691	832,211

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

**NOTE 8 LONG-TERM LIABILITIES (CONTINUED)**

Future debt service requirements as of June 30, 2025:

Year Ending June 30.	Revenue Bonds		General Obligation Bonds		SRF Loan		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 55,963	\$ 862	\$ 368,092	\$ 32,815	\$ 408,156	\$ 451,706	\$ 1,317,594
2027	-	-	168,683	24,689	422,273	441,122	1,056,767
2028	-	-	172,739	20,633	566,235	431,091	1,190,698
2029	-	-	176,892	16,480	578,703	418,622	1,190,697
2030	-	-	181,145	16,480	591,446	405,879	1,194,950
2031-2035	-	-	375,460	11,283	3,158,416	1,828,211	5,373,370
2036 and Thereafter	-	-	-	-	14,930,488	3,262,515	18,193,003
Total	\$ 55,963	\$ 862	\$ 1,443,011	\$ 122,380	\$ 20,655,717	\$ 7,239,145	\$ 29,517,078

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

**B. Subscription-Based Information Technology Arrangements**

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

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

The future subscription payments under SBITA agreements are as follows:

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

**C. Leases Payable**

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

**NOTE 9 DISTRICT RETIREMENT BENEFIT PLANS**

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

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

**NOTE 9 DISTRICT RETIREMENT BENEFIT PLANS (CONTINUED)**

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

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

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

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

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

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

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

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

**NOTE 9 DISTRICT RETIREMENT BENEFIT PLANS (CONTINUED)**

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

**NOTE 10 SCHEDULE OF INSURANCE COVERAGE AND RISK MANAGEMENT**

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

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

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

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

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

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

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

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

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

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

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

**NOTE 11 PLEDGED REVENUE AND COVERAGE**

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

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

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

**NOTE 12 FUND BALANCE**

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

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

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

**NOTE 13 COMMITMENTS AFFECTING FUTURE PERIODS**

**Capital Improvement Project Budget Carryforward**

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

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

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

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

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

**NOTE 14 STATE OF NEVADA TAX ABATEMENTS AFFECTING DISTRICT REVENUES**

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

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

**NOTE 15 COMMUNITY SERVICES AND BEACH FUNDS**

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

**NOTE 16 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Excess of Expenditures Over Appropriations**

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

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

**B. Deficit Fund Balance/Net Position**

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

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

**NOTE 17 ADJUSTMENTS AND RESTATEMENTS TO BEGINNING BALANCES**

**A. Correction of Errors in Previously Issued Financial Statements**

*Unrecorded Revenue and Receivables*

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

**A. Correction of Errors in Previously Issued Financial Statements**

*Fiduciary Activity Not Identified*

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

*Accrued Liabilities and Unreconciled Pooled Cash*

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

	Fund Financial Statements		Government-Wide		Fiduciary Funds
	General Fund	Utility Fund	Governmental Activities	Business-Type Activities	TWSA
June 30, 2024, As Previously Reported	\$ 1,300,944	\$ 83,384,604	\$ 16,269,568	\$ 152,829,210	\$ -
Correction of errors:					
Unrecorded revenue and receivables	67,097	6,275,744	67,097	6,275,744	-
Fiduciary activity not identified	-	-	-	-	133,181
Accrued liabilities	(265,624)	-	(265,624)	-	-
June 30, 2024, As Adjusted or Restated	<u>\$ 1,102,417</u>	<u>\$ 89,660,348</u>	<u>\$ 16,071,041</u>	<u>\$ 159,104,954</u>	<u>\$ 133,181</u>

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

**NOTE 18 SUBSEQUENT EVENTS**

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

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

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

**REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

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

## **SUPPLEMENTARY INFORMATION**

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

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

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

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

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

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

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

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

**STATISTICAL SECTION (UNAUDITED)**

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT**

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Governmental Activities</b>										
Net invested in capital assets	\$ 15,570,357	\$ 15,725,298	\$ 3,675,588	\$ 3,359,612	\$ 58,015,190	\$ 57,665,962	\$ 56,147,092	\$ 52,880,021	\$ 50,729,901	\$ 48,555,965
Restricted	164,317	-	-	-	142,727	142,135	136,993	183,037	180,564	178,426
Unrestricted	1,084,452	544,270	3,402,553	4,911,808	24,788,140	21,457,789	19,371,388	18,130,708	16,887,487	13,973,745
<b>Total governmental activities net position</b>	<b>\$ 16,819,126</b>	<b>\$ 16,269,568</b>	<b>\$ 7,078,141</b>	<b>\$ 8,271,420</b>	<b>\$ 82,946,057</b>	<b>\$ 79,265,886</b>	<b>\$ 75,655,473</b>	<b>\$ 71,193,766</b>	<b>\$ 67,797,952</b>	<b>\$ 62,708,136</b>
<b>Business-type activities</b>										
Net invested in capital assets	\$ 114,772,229	\$ 118,359,338	\$ 120,246,571	\$ 115,225,972	\$ 60,139,428	\$ 63,202,365	\$ 64,549,358	\$ 64,377,397	\$ 59,817,845	\$ 57,974,014
Restricted	1,508,364	670,140	474,720	468,044	324,306	322,895	316,611	309,344	305,022	226,208
Unrestricted	50,694,999	33,799,732	41,252,323	40,527,120	16,521,859	15,172,503	12,442,309	9,971,293	12,536,210	12,026,276
<b>Total business-type activities net position</b>	<b>\$ 166,975,592</b>	<b>\$ 152,829,210</b>	<b>\$ 161,973,614</b>	<b>\$ 156,221,136</b>	<b>\$ 76,985,593</b>	<b>\$ 78,697,763</b>	<b>\$ 77,308,278</b>	<b>\$ 74,658,034</b>	<b>\$ 72,659,077</b>	<b>\$ 70,226,498</b>
<b>Primary government</b>										
Net invested in capital assets	\$ 130,342,586	\$ 134,084,636	\$ 123,922,159	\$ 118,585,584	\$ 118,154,618	\$ 120,868,327	\$ 120,696,450	\$ 117,257,418	\$ 110,547,746	\$ 106,529,979
Restricted	1,672,681	670,140	474,720	468,044	467,033	465,030	453,604	492,381	485,586	404,634
Unrestricted	51,779,451	34,344,002	44,654,876	45,438,928	41,309,999	36,630,292	31,813,697	28,102,001	29,423,697	26,000,021
<b>Total primary government net position</b>	<b>\$ 183,794,718</b>	<b>\$ 169,098,778</b>	<b>\$ 169,051,755</b>	<b>\$ 164,492,556</b>	<b>\$ 159,931,650</b>	<b>\$ 157,963,649</b>	<b>\$ 152,963,751</b>	<b>\$ 145,851,800</b>	<b>\$ 140,457,029</b>	<b>\$ 132,934,634</b>

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Expenses</b>										
Governmental activities:										
General government	\$ 7,668,510	\$ 6,439,938	\$ 4,799,635	\$ 3,497,944	\$ 2,887,892	\$ 4,098,969	\$ 4,194,237	\$ 3,828,917	\$ 3,814,458	\$ 3,672,661
Community Services	-	-	-	-	19,012,462	19,567,351	20,310,745	18,947,246	18,599,633	17,237,889
Beach	-	-	-	-	2,151,734	2,010,175	2,141,695	1,848,969	1,802,103	1,689,472
Interest on long-term debt	17,407	15,000	20,000	-	18,671	29,643	35,017	97,083	160,366	205,263
Total governmental activities expenses	<u>7,685,917</u>	<u>6,454,938</u>	<u>4,819,635</u>	<u>3,497,944</u>	<u>24,070,759</u>	<u>25,706,138</u>	<u>26,681,694</u>	<u>24,722,215</u>	<u>24,376,560</u>	<u>22,805,285</u>
Business-type activities:										
Utilities	15,610,013	15,750,386	11,825,746	12,305,496	11,255,974	11,495,874	10,428,137	10,113,371	9,729,775	9,781,165
Community Services	25,498,332	23,609,092	25,487,501	20,779,505	-	-	-	-	-	-
Beach	3,187,445	3,054,542	2,364,133	1,784,943	-	-	-	-	-	-
Interest on long-term debt	122,575	93,880	67,800	94,233	96,914	-	126,351	140,463	154,186	167,530
Total business-type activities expenses	<u>44,418,365</u>	<u>42,507,900</u>	<u>39,745,180</u>	<u>34,964,177</u>	<u>11,352,888</u>	<u>11,495,874</u>	<u>10,554,488</u>	<u>10,253,834</u>	<u>9,883,961</u>	<u>9,948,695</u>
Total primary government expenses	<u>52,104,282</u>	<u>48,962,838</u>	<u>44,564,815</u>	<u>38,462,121</u>	<u>35,423,647</u>	<u>37,202,012</u>	<u>37,236,182</u>	<u>34,976,049</u>	<u>34,260,521</u>	<u>32,753,980</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services										
General Fund	4,001,069	-	-	2	-	-	-	-	-	-
Community Services	-	-	-	-	16,221,278	15,597,229	17,765,644	14,743,788	16,820,165	15,596,222
Beach	-	-	-	-	839,405	1,619,582	1,492,687	1,266,613	1,065,015	1,002,518
Operating Grants and Contributions	500	103,880	97	2,000	107,093	1,654,399	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	267	558,128	132,055	586,361
Total governmental activities revenues	<u>4,001,569</u>	<u>103,880</u>	<u>97</u>	<u>2,002</u>	<u>17,167,776</u>	<u>18,871,210</u>	<u>19,258,598</u>	<u>16,568,529</u>	<u>18,017,235</u>	<u>17,185,101</u>
Business-type activities:										
Charges for services										
Utilities	18,381,053	15,908,134	14,701,341	13,007,972	12,831,060	12,564,466	12,785,742	11,925,557	11,813,169	11,158,119
Community Services	23,120,757	20,981,651	20,579,508	18,722,295	-	-	-	-	-	-
Beach	1,970,741	1,483,753	616,642	750,123	-	-	-	-	-	-
Operating Grants and Contributions	19,105	22,196	156,995	39,138	39,857	-	1,440	-	-	-
Capital Grants and Contributions	3,142,869	364,011	1,139,421	47,927	-	-	-	199,934	425,509	-
Total business-type activities revenue	<u>46,634,525</u>	<u>38,759,745</u>	<u>37,193,907</u>	<u>32,567,455</u>	<u>12,870,917</u>	<u>12,564,466</u>	<u>12,787,182</u>	<u>12,125,491</u>	<u>12,238,678</u>	<u>11,158,119</u>
Total primary government revenue	<u>50,636,094</u>	<u>38,863,625</u>	<u>37,194,004</u>	<u>32,569,457</u>	<u>30,038,693</u>	<u>31,435,676</u>	<u>32,045,780</u>	<u>28,694,020</u>	<u>30,255,913</u>	<u>28,343,220</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(3,684,348)	(6,351,058)	(4,819,538)	(3,495,942)	(6,902,983)	(6,834,928)	(7,423,096)	(8,153,686)	(6,359,325)	(5,620,184)
Business-type activities	2,216,160	(3,748,155)	(2,551,273)	(2,396,722)	1,518,029	1,068,592	2,232,694	1,871,657	2,354,717	1,209,424
Total primary government net (expense)/revenue	<u>(1,468,188)</u>	<u>(10,099,213)</u>	<u>(7,370,811)</u>	<u>(5,892,664)</u>	<u>(5,384,954)</u>	<u>(5,766,336)</u>	<u>(5,190,402)</u>	<u>(6,282,029)</u>	<u>(4,004,608)</u>	<u>(4,410,760)</u>

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

#### General Revenues and Other Changes in Net Position

##### Governmental activities

Taxes										
Property taxes	2,237,389	2,160,877	2,388,045	1,893,214	1,812,958	1,722,896	1,622,486	1,546,575	1,476,148	1,498,519
Combined taxes	2,118,815	2,040,590	2,026,338	2,059,285	1,888,448	1,719,933	1,690,222	1,637,250	1,484,830	1,487,986
Facility Fees - Community Services	-	-	-	-	2,684,931	5,774,067	5,787,078	5,799,206	5,973,914	5,995,248
Facility Fees- Beach	-	-	-	-	3,852,710	966,817	969,332	972,316	775,337	777,574
Investment earnings	76,229	49,044	211,516	(17,188)	73,594	587,208	563,685	175,122	83,842	150,795
Miscellaneous	-	-	360	1,402	127,897	384,429	204,245	190,578	310,425	299,355
Transfers	-	-	(1,000,000)	(9,734)	-	(45,000)	(120,000)	-	-	-
Total governmental activities other changes	4,432,433	4,250,511	3,626,259	3,926,979	10,440,538	11,110,350	10,717,048	10,321,047	10,104,496	10,209,477
<b>Business-type activities</b>										
Investment earnings	2,008,671	2,346,308	460,899	(93,733)	33,681	298,225	282,484	77,280	60,132	154,162
Facility Fees - Community Services	1,230,182	2,338	3,911,100	830,977	-	-	-	-	-	-
Facility Fees- Beach	2,331,815	3,539,409	2,909,434	5,259,704	-	-	-	-	-	-
Gain (loss) on asset disposal	-	-	(111,806)	-	-	-	-	-	-	-
Miscellaneous	83,810	216,879	134,124	435,446	-	(22,332)	15,066	50,020	17,730	42,764
Transfers	-	-	1,000,000	-	-	45,000	120,000	-	-	-
Total business-type activities other changes	5,654,478	6,104,934	8,303,751	6,432,394	33,681	320,893	417,550	127,300	77,862	196,926
<b>Change in Net Position</b>										
Governmental activities	748,085	(2,100,547)	(1,193,279)	431,037	3,537,555	4,275,422	3,293,952	2,167,361	3,745,171	4,589,293
Business-type activities	7,870,638	2,356,779	5,752,478	4,035,672	1,551,710	1,389,485	2,650,244	1,998,957	2,432,579	1,406,350
Total primary government	\$ 8,618,723	\$ 256,232	\$ 4,559,199	\$ 4,466,709	\$ 5,089,265	\$ 5,664,907	\$ 5,944,196	\$ 4,166,318	\$ 6,177,750	\$ 5,995,643

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Revenues</b>										
Taxes	\$ 4,191,887	\$ 4,201,467	\$ 4,057,850	\$ 3,942,765	\$ 3,701,406	\$ 3,478,074	\$ 3,323,633	\$ 3,174,544	\$ 2,960,847	\$ 2,984,992
Charges for Services	180,435	42,120	-	-	17,062,123	17,105,010	19,241,331	15,993,401	17,886,620	16,598,740
Facility Fees	-	-	-	-	6,537,641	6,740,884	6,797,896	6,737,396	6,754,489	6,760,224
Central Services Charges*	3,742,043	-	-	-	1,335,748	-	1,169,400	1,094,000	1,177,200	1,123,000
Operating and Capital Grants	-	-	97	-	107,093	1,654,399	17,000	17,000	17,000	19,880
Investment Earnings	76,229	47,302	211,780	(16,517)	73,594	587,208	563,325	161,551	81,366	115,690
Miscellaneous	78,591	61,760	-	3,404	127,897	193,552	114,779	111,495	198,729	516,763
Total Revenues	<u>8,269,185</u>	<u>4,352,649</u>	<u>4,269,727</u>	<u>3,929,652</u>	<u>28,945,502</u>	<u>29,759,127</u>	<u>31,227,364</u>	<u>27,289,387</u>	<u>29,076,251</u>	<u>28,119,289</u>
<b>Expenditures</b>										
<b>General Government:</b>										
General Fund - current	7,148,571	6,117,407	3,992,361	3,642,598	2,556,921	2,432,435	3,933,149	3,586,203	3,603,667	3,510,247
Capital Outlay	446,830	94,709	483,103	98,550	365,878	279,424	121,257	113,813	148,435	79,331
Debt Service	189,808	124,998	124,998	-	-	-	-	-	-	-
<b>Recreation:</b>										
Community Services - current	-	-	-	-	15,289,187	16,546,104	17,288,580	16,137,428	15,919,959	14,853,575
Community Services - Capital Projects	-	-	-	-	2,907,254	5,059,031	6,043,500	3,905,926	3,633,210	2,344,198
Community Services - Debt Service	-	-	-	-	383,172	384,354	381,401	1,285,340	1,284,257	1,283,074
Beach - current	-	-	-	-	1,700,422	1,758,394	1,906,516	1,619,746	1,587,259	1,493,554
Beach - Capital Projects	-	-	-	-	1,245,205	82,009	284,298	221,248	256,161	319,152
Beach - Debt Service	-	-	-	-	6,270	6,289	6,241	6,237	6,215	6,189
Total Expenditures	<u>7,785,209</u>	<u>6,337,114</u>	<u>4,600,462</u>	<u>3,741,148</u>	<u>24,454,309</u>	<u>26,548,040</u>	<u>29,964,942</u>	<u>26,875,941</u>	<u>26,439,163</u>	<u>23,889,320</u>
<b>Other Financing Sources (Uses)</b>										
Transfers In	-	-	-	-	537,835	-	474,356	800,000	-	-
Transfer (Out)	-	-	(1,000,000)	-	(537,835)	(45,000)	(120,000)	-	-	-
Sale of assets	-	-	-	-	53,750	44,639	40,159	88,415	141,216	37,016
Insurance Proceeds	-	-	-	-	-	243,548	50,300	-	-	-
Subscription based IT arrangements	153,630	-	-	-	-	-	-	-	-	-
Capital Grants	-	-	-	-	-	-	31,958	156,775	113,615	586,361
Washoe Co Tax Refund	-	-	-	-	-	-	-	-	-	-
Total Other Sources (Uses)	<u>153,630</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>53,750</u>	<u>243,187</u>	<u>476,773</u>	<u>1,045,190</u>	<u>254,831</u>	<u>623,377</u>
<b>Net Changes in Fund Balance</b>	<u>\$ 637,606</u>	<u>\$ (1,984,465)</u>	<u>\$ (1,330,735)</u>	<u>\$ 188,504</u>	<u>\$ 4,544,943</u>	<u>\$ 3,454,274</u>	<u>\$ 1,739,195</u>	<u>\$ 1,458,636</u>	<u>\$ 2,891,919</u>	<u>\$ 4,853,346</u>

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

SOURCE: State of Nevada Department of Taxation

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

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT**

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

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

### Principal Property Taxpayers Current Fiscal Year and Nine Years Ago (unaudited)

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

SOURCE: Washoe County Assessors Office

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

SOURCE: Washoe County Comptroller's Office

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

Fiscal Year Ended	<u>Governmental-Type Activities:</u>			<u>Business-Type Activities:</u>			Gross Bonded Debt	Percentage Payable by Property Taxes	Percentage Payable by Pledged Revenues	Population	Debt Per Capita
	G. O. & Revenue Pledged	General Obligation Only	Total	Revenue Pledged	General Obligation	Total					
2025	\$ -	\$ -	\$ -	\$ 55,963	\$ 22,098,728	\$ 22,154,691	\$ 22,154,691	0%	100%	9,462	2,341
2024	-	-	-	165,351	1,801,807	1,967,158	1,967,158	0%	100%	9,462	208
2023	-	-	-	271,443	2,151,541	2,422,984	2,422,984	0%	100%	9,440	257
2022	391,000	-	391,000	499,949	2,492,442	2,992,391	3,383,391	0%	100%	9,462	358
2021	769,000	-	769,000	721,499	2,824,734	3,546,233	4,315,233	0%	100%	9,462	456
2020	1,137,000	-	1,137,000	936,301	3,148,637	4,084,938	5,221,938	0%	100%	9,087	575
2019	1,498,000	-	1,498,000	1,144,565	3,464,361	4,608,926	6,106,926	0%	100%	9,087	672
2018	1,848,000	-	1,848,000	1,346,488	3,772,116	5,118,604	6,966,604	0%	100%	9,087	767
2017	2,190,000	845,000	3,035,000	1,542,263	4,072,102	5,614,365	8,649,365	0%	100%	9,087	952
2016	2,523,000	1,635,000	4,158,000	1,732,078	4,364,517	6,096,595	10,254,595	0%	100%	9,087	1,128

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

# INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

SOURCE: Washoe County Comptrollers Office and Nevada Department of Taxation

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

Year	Governmental Type Debt Service Expenditures	Business Type Debt Service Expenditures	Total District Debt Service Expenditures	Total Governmental Type Expenditures	Total Business Type Expenses	Ratio Debt Service to Governmental Type Expenditures	Ratio Debt Service to Business Type Expenses
2025	\$ -	\$ 468,184	\$ 468,184	\$ 7,148,571	\$ 44,418,365	0.00%	1.05%
2024	-	455,825	455,825	6,117,407	42,507,900	0.00%	1.07%
2023	-	1,038,533	1,038,533	3,992,361	39,745,180	0.00%	2.61%
2022	-	1,034,184	1,034,184	3,642,598	34,964,177	0.00%	2.96%
2021	391,050	643,132	1,034,182	24,054,816	11,387,762	1.63%	5.65%
2020	390,643	643,135	1,033,778	25,706,138	11,495,874	1.52%	5.59%
2019	387,642	643,134	1,030,776	28,795,542	10,554,488	1.35%	6.09%
2018	1,291,577	643,135	1,934,712	25,781,941	10,113,371	5.01%	6.36%
2017	1,290,472	643,135	1,933,607	25,261,963	9,729,775	5.11%	6.61%
2016	1,289,263	636,808	1,926,071	24,654,345	9,901,095	5.23%	6.43%

SOURCE: Incline Village General Improvement District Comprehensive Annual Financial Reports

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

### Statutory Debt Limitation Last Ten Fiscal Years (unaudited)

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

### User Statistics, Last Ten Fiscal Years

#### Total number of users (unaudited)

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

SOURCE: Incline Village General Improvement District

Recreation usage figures prior to 2025 were based on door-count data. Beginning in 2025 usage is measured solely through the ERP reporting system.

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

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

\*\*\* The Board eliminated the recreation fee in 2024

SOURCE: Incline Village General Improvement District

## INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

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

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

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

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

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

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

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

Source: IVGID Utilities Billing Department