

WHAT IS FISCAL WATCH?

Triggers and Placement

- **Statutory Authority:** Governed under **Nevada Revised Statutes 354.675**, allowing placement on fiscal watch after evaluating the severity of conditions listed in **NRS 354.685(2)**.
- **Common Triggers:** Consistently late or unfiled required financial reports/audits, declining general fund ending balances for two consecutive years, or severe cash/budgetary deficits.
- **Official Notification:** Written notice must be formally delivered to the local government, the Nevada Tax Commission, and the Committee on Local Government Finance (CLGF).

Mandated Requirements During Fiscal Watch

- **Documentation Requests:** The initial notice includes – and subsequent periods allow for – demands by the Department of Taxation or CLGF for specific financial documentation, bank reconciliations, and treasurer's reports.
- **Compliance:** The local government must supply all requested monitoring data as soon as practicable.
- **Status Updates:** Regular written progress reports must be provided detailing corrections made to budgetary and fiscal practices.
- **Removal Conditions:** The entity remains on fiscal watch until the Executive Director of the Department of Taxation verifies that the triggering financial conditions have been resolved.

IVGID'S CURRENT STATUS

The District failed to submit a timely audit in fiscal year 2022-23 and 2023-24. This resulted in the CLGF's (Committee on Local Government Finance) action to put IVGID on fiscal watch in March 2025.

We will remain on fiscal watch until all necessary requirements have been met per the CLGF board. The required items are listed below.

The District has been assigned a Budget Analyst to coordinate the submission of items on a monthly basis. We are currently providing the following documents to the Nevada Department of Taxation:

- Monthly financial reports, as submitted to the Board of Trustees.
- Monthly Treasurer's report, as submitted to the Board of Trustees.
- Monthly bank reconciliation.
- Conducting bi-weekly and monthly meetings with the Supervisor of Local Government Finance.
- Any budget updates as incurred.

The final piece that will relieve the District of fiscal watch status is to submit a timely audit of our 2025-26 fiscal year financials, which is due by November 30, 2026.