



**CAPITAL IMPROVEMENT EXPENDITURES AND
DEBT SERVICE EXPENDITURES
FOR THE TWO QUARTERS ENDING DECEMBER 31, 2015**

**GENERAL FUND
UTILITIES FUND
COMMUNITY SERVICES FUND
BEACH FUND**

**SOURCES AND USES FINANCIAL REPORTS
FOR THE TWO QUARTERS ENDING DECEMBER 31, 2015**

**COMMUNITY SERVICES CAPITAL EXPENDITURE FUND
DEBT SERVICE FUND**

**BEACH CAPITAL EXPENDITURE FUND
DEBT SERVICE FUND**

***STRATEGIC PLAN LONG RANGE PRINCIPLE #2 FINANCE –
OBJECTIVE 2 – BUILDING UNDERSTANDING OF THE DIFFERENT
ASPECTS BETWEEN OPERATIONS, CAPITAL IMPROVEMENTS
AND DEBT SERVICE***

Incline Village General Improvement District Capital Expenditure and Debt Service Budget and Actual For the Two Quarters Ending December 31, 2015

Background

The Board of Trustees adopted a 2015-2016 budget that includes capital expenditure authorizations that are added to carryover projects that have been brought from the prior fiscal year. These expenditure budgets cover all funds. Much of the detail relative to the capital expenditure is in a separate section in the operating budget book.

The Board of Trustees also adopted a 2015-2016 budget for debt service. These expenditures occur in the Utility Fund (4 issues) and Community Service and Beach Funds (2 issues).

Profile

Effective July 1, 2015 the District began utilizing separate fund accounting for capital expenditure and debt service transactions for the Community Services Fund and the Beach Fund. These types of transactions for the Utility Fund are reported in their annual audited cash flow statement. For budgeting purposes they are listed as uses of funds. For the General Fund capital expenditure is a regular functional line item. The comparison to budget for all presentations are based on District's Sources and Uses schedule prepared for the consideration of the 2015-2016 budget. The reported carryover amounts are also included, since many of those projects progress right away with the start of the fiscal year.

Purpose

The presentation is based on spending authority and what has occurred through December 31. (It is not a reconciliation of contracts in progress or the degree of completion of a project.) To the extent projects have been added, delayed or otherwise modified, there is a supplemental schedule that provides an update of such information. Each quarter a new report will be issued that is cumulative to that point in the fiscal year. Cumulative results are presented, as it is not practical to project the rate of acquisition or construction to imply a specific result at any single reporting date.

Summary for Capital Expenditure as of December 31, 2015:

<u>Fund</u>	<u>Carryover</u> <u>Projects</u>	<u>Fiscal Year</u> <u>Budget</u>	<u>Expected</u> <u>Spending</u>	<u>Actual</u> <u>to Date</u>	<u>Remainder</u>
General	\$ -	\$ 70,000	\$ 70,000	\$ 9,995	\$ 60,005
Utility - General	\$3,014,908	\$2,573,387	\$5,588,295	\$1,413,072	\$4,175,223
Effluent Pipeline	\$6,506,369	\$2,000,000	\$8,506,369	\$ 364,940	\$8,141,429
Community Services					
Championship	\$166,905	\$ 649,650	\$ 816,555	\$ 184,594	\$ 631,961
Mountain	\$ 20,724	\$ 285,000	\$ 305,724	\$ 155,565	\$ 150,159
Facilities	\$107,480	\$ 75,000	\$ 182,480	\$ 4,100	\$ 178,380
Ski	\$620,394	\$1,025,946	\$1,646,340	\$ 423,046	\$1,223,294
Recreation	\$108,962	\$ 82,000	\$ 190,962	\$ 20,442	\$ 170,520
Parks	\$45,475	\$ 171,200	\$ 216,675	\$ 47,069	\$ 169,606
Parks Grant	\$ -	\$1,133,000	\$1,133,000	\$ 530,278	\$ 602,722
Tennis	\$13,977	\$ 35,000	\$ 48,977	\$ 25,015	\$ 23,962
Other Recreation	\$ -	\$ 275,500	\$ 275,500	\$ -	\$ 275,500
Beach	\$31,660	\$ 203,000	\$ 234,660	\$ 20,515	\$ 214,145
District Total	\$10,636,854	\$8,578,683	\$19,215,537	\$3,198,631	\$16,016,906

Summary for Debt Service as of December 31, 2015:

<u>Fund</u>	<u>Fiscal Year</u> <u>Budget</u>	<u>Actual</u> <u>to Date</u>	<u>Remainder</u>
Utility			
Principal	\$469,072	\$ 231,526	\$ 237,546
Interest	\$167,532	\$ 88,653	\$ 78,879
Community Services			
Championship			
Principal	\$152,053	\$ 152,053	\$ -
Interest	\$ 28,351	\$ 15,031	\$ 13,320
Facilities			
Principal	\$145,152	\$ 145,152	\$ -
Interest	\$ 27,065	\$ 14,349	\$ 12,716
Ski			
Principal	\$776,200	\$ 16,200	\$ 760,000
Interest	\$147,871	\$ 74,026	\$ 73,845
Recreation			
Principal	\$ 1,847	\$ 1,847	\$ -
Interest	\$ 344	\$ 183	\$ 161
Parks			
Principal	\$ 2,462	\$ 2,462	\$ -
Interest	\$ 441	\$ 243	\$ 198
Tennis			
Principal	\$ 1,069	\$ 1,069	\$ -
Interest	\$ 191	\$ 106	\$ 85
Beach			
Principal	\$ 5,216	\$ 5,216	\$ -
Interest	\$ 934	\$ 516	\$ 418
District Total	\$1,925,800	\$748,632	\$1,177,168

**Incline Village General Improvement District
Capital Expenditure and Debt Service - Footnotes
For the Two Quarters Ending December 31, 2015**

These are known modifications to capital improvement projects:

<u>Project Number</u>	<u>Project Title</u>	<u>Amount</u>
3197AT710	2002 Toro Hydroject 3000 #514 Deferred to 2016/17	\$29,950
3197AT714	2006 Toro 1250 Spray Rig #586 Deferred to 2016/17	\$34,000
4899OE1607	Replace Rec. Center Copier – Opened Early	\$14,000
Unbudgeted Projects identified and begun:		
1099LI1601	Admin. Bldg. Paving Maintenance	\$10,000
1213CE1602	Network Backup Appliance	\$23,000
3143RE1602	Golf Rental Clubs	\$35,000
4884BD1602	Rec. Center Boiler Design	\$40,000
4378LI1505	IP Field #1 Safety Fence	\$25,000

<u>Project Number</u>	<u>Project Title</u>	<u>Amount</u>
3464BD1611	Ski Fleet Bldg Water Line	\$10,000
3468CO1609	Ski Rental Shop POS Stations	\$10,000
34610CO1613	Ski Optical Scanners	\$ 7,500
3462CO1612	Ski Lift Scanners	\$15,000

None of these modifications result in the need for augmentation or amendment to the District's budgets. However, an augmentation is planned in April 2016 for the 2015-2016 budget year, and as an abundance of caution, some of these items may be incorporated in that requested action.

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF OPERATING SOURCES AND USES**

CAPITAL PROJECTS FUND

CURRENT YEAR TO BUDGET COMPARISON

For Period Ending 12/31/2015

GL Account Number	GL Account Description	Current Month Budget	Current Month Actual	Month Budget Variance	Current YTD Budget	Current YTD Actual	YTD Budget Variance
OPERATING SOURCES							
520-00-000-4490	Facility Fees	0.00	0.00	0.00	559,580.00	534,415.35	(25,164.65)
530-00-000-4490	Facility Fees	0.00	0.00	0.00	93,263.00	89,069.23	(4,193.77)
540-00-000-4490	Facility Fees	0.00	0.00	0.00	613,575.00	585,981.74	(27,593.26)
550-00-000-4490	Facility Fees	0.00	0.00	0.00	49,086.00	46,878.54	(2,207.46)
560-00-000-4490	Facility Fees	0.00	9,534.00	9,534.00	73,629.00	79,851.81	6,222.81
570-00-000-4490	Facility Fees	0.00	0.00	0.00	103,081.00	98,444.94	(4,636.06)
580-00-000-4490	Facility Fees	0.00	0.00	0.00	19,634.00	18,751.41	(882.59)
	Facility Fees	0.00	9,534.00	9,534.00	1,511,848.00	1,453,393.02	(58,454.98)
	TOTAL OPERATING SOURCES	0.00	9,534.00	9,534.00	1,511,848.00	1,453,393.02	(58,454.98)
OPERATING USES							
520-00-000-8120	Capital Improvements	0.00	39,626.80	(39,626.80)	934,650.00	340,158.31	594,491.69
530-00-000-8120	Capital Improvements	0.00	0.00	0.00	75,000.00	4,100.00	70,900.00
540-00-000-8120	Capital Improvements	0.00	73,820.50	(73,820.50)	1,025,946.00	423,045.75	602,900.25
550-00-000-8120	Capital Improvements	0.00	0.00	0.00	82,000.00	20,442.10	61,557.90
560-00-000-8120	Capital Improvements	0.00	0.00	0.00	275,500.00	0.00	275,500.00
570-00-000-8120	Capital Improvements	0.00	3,468.00	(3,468.00)	1,304,200.00	577,346.09	726,853.91
580-00-000-8120	Capital Improvements	0.00	0.00	0.00	35,000.00	25,014.80	9,985.20
	Capital Expenditures	0.00	116,915.30	(116,915.30)	3,732,296.00	1,390,107.05	2,342,188.95
	TOTAL OPERATING USES	0.00	116,915.30	(116,915.30)	3,732,296.00	1,390,107.05	2,342,188.95
	OPERATING SOURCES(USES)	0.00	(107,381.30)	(107,381.30)	(2,220,448.00)	63,285.97	2,283,733.97

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF OPERATING SOURCES AND USES**

CAPITAL PROJECTS FUND

CURRENT YEAR TO BUDGET COMPARISON

For Period Ending 12/31/2015

GL Account Number	GL Account Description	Current Month Budget	Current Month Actual	Month Budget Variance	Current YTD Budget	Current YTD Actual	YTD Budget Variance
	OPERATING SOURCES						
590-00-000-4490	Facility Fees	0.00	1,709.00	1,709.00	111,500.00	108,085.96	(3,414.04)
	Facility Fees	0.00	1,709.00	1,709.00	111,500.00	108,085.96	(3,414.04)
	TOTAL OPERATING SOURCES	0.00	1,709.00	1,709.00	111,500.00	108,085.96	(3,414.04)
	OPERATING USES						
590-00-000-8120	Capital Improvements	0.00	0.00	0.00	203,000.00	20,515.18	182,484.82
	Capital Expenditures	0.00	0.00	0.00	203,000.00	20,515.18	182,484.82
	TOTAL OPERATING USES	0.00	0.00	0.00	203,000.00	20,515.18	182,484.82
	OPERATING SOURCES(USES)	0.00	1,709.00	1,709.00	(91,500.00)	87,570.78	179,070.78

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF OPERATING SOURCES AND USES**

DEBT SERVICE FUND

CURRENT YEAR TO BUDGET COMPARISON

For Period Ending 12/31/2015

GL Account Number	GL Account Description	Current Month Budget	Current Month Actual	Month Budget Variance	Current YTD Budget	Current YTD Actual	YTD Budget Variance
OPERATING SOURCES							
620-00-000-4490	Facility Fees	0.00	0.00	0.00	107,990.00	103,132.78	(4,857.22)
630-00-000-4490	Facility Fees	0.00	0.00	0.00	103,081.00	98,444.94	(4,636.06)
640-00-000-4490	Facility Fees	0.00	0.00	0.00	554,671.00	529,727.49	(24,943.51)
	Facility Fees	0.00	0.00	0.00	765,742.00	731,305.21	(34,436.79)
	TOTAL OPERATING SOURCES	0.00	0.00	0.00	765,742.00	731,305.21	(34,436.79)
OPERATING USES							
620-00-000-8210	Principal	0.00	0.00	0.00	152,053.00	152,053.20	(0.20)
620-00-000-8220	Interest	0.00	0.00	0.00	15,030.80	15,031.10	(0.30)
620-00-000-8240	Fiscal Agent	0.00	0.00	0.00	300.00	0.00	300.00
630-00-000-8210	Principal	0.00	0.00	0.00	145,152.00	145,152.00	0.00
630-00-000-8220	Interest	0.00	0.00	0.00	14,348.98	14,348.88	0.10
640-00-000-8210	Principal	0.00	0.00	0.00	16,200.00	16,200.00	0.00
640-00-000-8220	Interest	72,425.00	72,425.00	0.00	74,026.63	74,026.44	0.19
650-00-000-8210	Principal	0.00	0.00	0.00	1,847.00	1,846.80	0.20
650-00-000-8220	Interest	0.00	0.00	0.00	182.39	182.56	(0.17)
650-00-000-8240	Fiscal Agent	0.00	0.00	0.00	10.00	0.00	10.00
670-00-000-8210	Principal	0.00	0.00	0.00	2,462.00	2,462.40	(0.40)
670-00-000-8220	Interest	0.00	0.00	0.00	234.35	243.42	(9.07)
680-00-000-8210	Principal	0.00	0.00	0.00	1,069.00	1,069.20	(0.20)
680-00-000-8220	Interest	0.00	0.00	0.00	101.51	105.69	(4.18)
	Debt Service	72,425.00	72,425.00	0.00	423,017.66	422,721.69	295.97
	TOTAL OPERATING USES	72,425.00	72,425.00	0.00	423,017.66	422,721.69	295.97
	OPERATING SOURCES(USES)	(72,425.00)	(72,425.00)	0.00	342,724.34	308,583.52	(34,140.82)

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF OPERATING SOURCES AND USES**

DEBT SERVICE FUND

CURRENT YEAR TO BUDGET COMPARISON

For Period Ending 12/31/2015

GL Account Number	GL Account Description	Current Month Budget	Current Month Actual	Month Budget Variance	Current YTD Budget	Current YTD Actual	YTD Budget Variance
	OPERATING SOURCES						
690-00-000-4490	Facility Fees	0.00	0.00	0.00	4,645.00	4,432.37	(212.63)
	Facility Fees	0.00	0.00	0.00	4,645.00	4,432.37	(212.63)
	TOTAL OPERATING SOURCES	0.00	0.00	0.00	4,645.00	4,432.37	(212.63)
	OPERATING USES						
690-00-000-8210	Principal	0.00	0.00	0.00	5,216.00	5,216.40	(0.40)
690-00-000-8220	Interest	0.00	0.00	0.00	496.34	515.66	(19.32)
	Debt Service	0.00	0.00	0.00	5,712.34	5,732.06	(19.72)
	TOTAL OPERATING USES	0.00	0.00	0.00	5,712.34	5,732.06	(19.72)
	OPERATING SOURCES(USES)	0.00	0.00	0.00	(1,067.34)	(1,299.69)	(232.35)