



**CAPITAL IMPROVEMENT EXPENDITURES AND  
DEBT SERVICE EXPENDITURES  
FOR THE QUARTER ENDING SEPTEMBER 30, 2015  
GENERAL FUND  
UTILITIES FUND  
COMMUNITY SERVICES FUND  
BEACH FUND**

---

**SOURCES AND USES FINANCIAL REPORTS  
FOR THE QUARTER ENDING SEPTEMBER 30, 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 Quarter Ending September 30, 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 September 30. (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 is intended to update 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 September 30, 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	\$ -	\$ 70,000
Utility - General	\$3,014,908	\$2,573,387	\$5,588,295	\$ 617,829	\$4,970,466
Effluent Pipeline	\$6,506,369	\$2,000,000	\$8,506,369	\$ 129,353	\$8,377,016
Community Services					
Championship	\$166,905	\$ 649,650	\$ 816,555	\$ 10,964	\$ 805,591
Mountain	\$ 20,724	\$ 285,000	\$ 305,724	\$ 57,030	\$ 248,694
Facilities	\$107,480	\$ 75,000	\$ 182,480	\$ 4,100	\$ 178,380
Ski	\$620,394	\$1,025,946	\$1,646,340	\$ 123,373	\$1,522,967
Recreation	\$108,962	\$ 82,000	\$ 190,962	\$ 20,442	\$ 170,520
Parks	\$45,475	\$ 171,200	\$ 216,675	\$ 21,510	\$ 195,165
Parks Grant	\$ -	\$1,133,000	\$1,133,000	\$ 56,052	\$1,076,948
Tennis	\$13,977	\$ 35,000	\$ 48,977	\$ 16,553	\$ 32,424
Other Recreation	\$ -	\$ 275,500	\$ 275,500	\$ -	\$ 275,500
Beach	\$31,660	\$ 203,000	\$ 234,660	\$ 19,605	\$ 215,055
<b>District Total</b>	<b>\$10,636,854</b>	<b>\$8,578,683</b>	<b>\$19,215,537</b>	<b>\$1,076,811</b>	<b>\$18,138,726</b>

**Summary for Debt Service as of September 30, 2015:**

<b><u>Fund</u></b>	<b><u>Fiscal Year</u></b> <b><u>Budget</u></b>	<b><u>Actual</u></b> <b><u>to Date</u></b>	<b><u>Remainder</u></b>
<b>Utility</b>			
Principal	\$469,072	\$231,526	\$237,546
Interest	\$167,532	\$ 88,653	\$ 78,879
<b>Community Services</b>			
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	\$ 1,601	\$146,270
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
<b>Beach</b>			
Principal	\$ 5,216	\$ 5,216	\$ -
Interest	\$ 934	\$ 516	\$ 418
<b>District Total</b>	<b>\$1,925,800</b>	<b>\$676,207</b>	<b>\$1,249,593</b>

**Incline Village General Improvement District  
Capital Expenditure and Debt Service - Footnotes  
For the Quarter Ending September 30, 2015**

Through the quarter ending September 30, 2015, the District has made the following 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
1099LI1601	Admin. Bldg. Paving Maintenance – Unbudgeted	\$10,000

None of these modifications result in the need for augmentation or amendment to the District’s budgets.

In December 2015, a District-wide Capital Project progress report will be issued.