

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**CAPITAL IMPROVEMENT EXPENDITURES
and
DEBT SERVICE EXPENDITURES
FOR THE TWO QUARTERS ENDING DECEMBER 31, 2016
COVERING:
GENERAL FUND
UTILITIES FUND
COMMUNITY SERVICES
BEACH**

**SOURCES AND USES FINANCIAL REPORTS
FOR THE TWO QUARTERS ENDING DECEMBER 31, 2016
COVERING:
COMMUNITY SERVICES CAPITAL PROJECTS FUND
DEBT SERVICE FUND
BEACH CAPITAL PROJECTS FUND
DEBT SERVICE FUND**

Incline Village General Improvement District Capital Expenditure and Debt Service Budget and Actual For the Two Quarters Ending December 31, 2016

Background

The Board of Trustees adopted a 2016-2017 budget that includes capital expenditure authorizations added to carryover projects brought from the prior fiscal year. These expenditure budgets cover all funds. The detail relative to capital expenditures are in a separate section in the Budget book.

The Board of Trustees also adopted a 2016-2017 budget for debt service. These expenditures occur in the Utility Fund (4 issues) and Community Service and Beach Funds (2 issues).

Profile

The District utilizes separate fund accounting for capital expenditure and debt service transactions for the Community Services and the Beach activities. The debt service transactions for the Utility Fund are reported in their annual audited cash flow statement. For internal budgeting purposes they are listed as uses of funds. For the General Fund capital expenditure is a regular functional line item.

The consideration and inclusion of carryover amounts in the Budget occurs to reflect the renewed authority to spend on those projects as they were in progress with the close of the prior fiscal year and future activity will occur.

Purpose

The year to date expenditure reports reflect 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.) Each quarter new reports are issued for the cumulative results 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 budget result at any single reporting date.

Summary for Capital Expenditure as of December 31, 2016:

<u>Fund</u>	<u>Carryover Projects</u>	<u>Fiscal Year Budget</u>	<u>Available Budget</u>	<u>Actual to Date</u>
General	\$ 53,000	\$ 193,750	\$ 246,750	\$ 19,201
Utility - General	\$3,024,207	\$3,534,300	\$6,558,507	\$1,747,794
Effluent Pipeline	\$7,942,937	\$2,000,000	\$9,942,937	\$ 272,113
Community Services				
Championship	\$ 361,000	\$ 373,500	\$ 734,500	\$ 64,801
Mountain	\$ 49,000	\$ 264,620	\$ 313,620	\$ 34,006
Facilities	\$ 140,000	\$ 254,570	\$ 394,570	\$ 38,976
Ski	\$1,023,000	\$1,670,420	\$ 2,693,420	\$ 651,577
Recreation	\$ 118,000	\$ 579,820	\$ 697,820	\$ 511,695
Parks	\$ 282,000	\$ 235,100	\$ 517,100	\$ 155,423
Tennis	\$ -	\$ 77,020	\$ 77,020	\$ 48,847
Recreation Admin	\$ 275,500	\$ 28,500	\$ 304,000	\$ 76,994
Beach	\$ 155,000	\$ 394,300	\$ 549,300	\$ 143,635
District Total	\$13,423,644	\$9,605,900	\$23,029,544	\$3,765,062

Summary for Debt Service as of December 31, 2016:

<u>Fund</u>	<u>Fiscal Year Budget</u>	<u>Actual to Date</u>
Utility		
Principal	\$ 482,230	\$231,526
Interest	\$ 160,903	\$ 88,653
Community Services		
Championship		
Principal	\$ 156,277	\$156,277
Interest	\$ 24,883	\$ 13,320
Facilities		
Principal	\$ 149,184	\$149,184
Interest	\$ 23,753	\$ 12,716
Ski		
Principal	\$ 806,650	\$ 16,650
Interest	\$ 117,102	\$ 58,644
Recreation		
Principal	\$ 1,898	\$ 1,898
Interest	\$ 302	\$ 162
Parks		
Principal	\$ 2,531	\$ 2,531
Interest	\$ 402	\$ 216
Tennis		
Principal	\$ 1,099	\$ 1,099
Interest	\$ 175	\$ 94
Beach		
Principal	\$ 5,361	\$ 5,361
Interest	\$ 854	\$ 457
District Total	\$1,933,604	\$738,788

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

For the fiscal year ending June 30, 2017, Reporting Period 07/01/2016 to 12/31/2016

CAPITAL PROJECT REPORT

	DESCRIPTION	PROJECT	PROJECT BUDGET	YTD - ACTUAL EXPENDITURE
Championship Golf	Championship Course Remodel Bathrooms	3141BD1502	\$ 110,000	\$ 6,635
	Championship Irrigation Improvements	3141GC1103	99,000	14,638
	Ice maker for Champ Cart Barn	3144FF1702	10,100	6,768
	Champ Grille Kitchen Equipment	3153FF1204	60,300	13,063
	Championship Greens, Tees and Bunkers	3141GC1202	167,871	8,802
	Replacement of seeder equipment	3142AT708	16,500	14,896
	TOTAL			64,801
Mountain Golf	Mountain Course Remodel Bathrooms	3241BD1503	90,000	6,634
	Mountain Course Greens, Tees, Bunkers & Bridges	3241GC1101	27,000	540
	Mountain Cart Paths	3242LI1205	105,000	26,641
	Mountain Golf Clubhouse	3299BD1702	12,620	192
	TOTAL			\$ 34,006
Facilities	Community Room Lights	3350BD1702	\$ 22,120	\$ 20,131
	Chateau Resurface Patio Deck	3350BD1302	27,400	10,776
	Chateau Catering Equipment Chairs	2252FF1003	13,200	8,070
	TOTAL			\$ 38,976
Ski	Main Lodge Barbeque Enhancement	3453FF1705	10,000	\$ 9,299
	Replace Main Lodge/Snowflake Furniture	3453FF1706	24,000	7,515
	Replacement of Mail Lodge/Snowflake Kitchen Equipment	3453FF1707	15,000	11,587
	Major Lift Component Replacement	3462HE1602	\$ 87,830	95,473
	Resurface Main Lodge Decks	3564BD1403	48,420	38,442
	DP Base Facilities Maintenance & Improvements	3464LI1501	239,000	46,346
	Snowmobile	3464NL434	12,000	11,173
	Snowmaking System Improvements	3464SI1704	50,000	47,773
	Replace Ski Rental Equipment	3468RE0002	360,000	174,927
	Replace Ski Rental Machinery	3468RE1609	175,000	114,668
	Pavement Maintenance, DP & Ski Way	3469LI1105	50,000	9,500
	Diamond Peak Facilities Flooring Material Replacement	3499BD1710	20,000	8,450
	Incline Creek Culvert Rehabilitation	3499LI1101	545,000	37,946
	Diamond Peak Master Plan Implementation	3653BD1501	750,000	5,882
	Mountain Ops Service Vehicle	3464SE1602	20,000	15,566
	Polaris Ranger Crew Vehicle	3462SE1601	-	17,030
	TOTAL			\$ 651,577

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

For the fiscal year ending June 30, 2017, Reporting Period 07/01/2016 to 12/31/2016

CAPITAL PROJECT REPORT

	DESCRIPTION	PROJECT	PROJECT BUDGET	YTD - ACTUAL EXPENDITURE
Community Services and Recreation Center	Recreation Center Boiler	4884BD1602	\$ 500,000	\$ 482,216
	Recreation Center Bird Netting	4884BD1702	15,820	11,479
	Replace Walkway Bollard Lights	4884BD1703	5,000	2,000
	Pavement Maintenance, Recreation Center Area	4884LI1102	7,500	3,700
	Fitness Equipment	4886LE0001	41,500	12,300
	TOTAL			\$ 511,695
Recreation Administration	EMV Chip Readers	4999CO1601	\$ 25,500	\$ 28,356
	Parks & Recreation Master Plan	4999RS1603	250,000	48,638
	TOTAL			\$ 76,994
Parks	Stairs Replacement Incline Park	4378BD1502	\$ 40,000	\$ 8,195
	Preston Park Bathroom Resurface	4378BD1604	36,800	12,300
	Village Green/Aspen Grove Flatscape	4378BD1605	65,000	55,751
	Pavement Maintenance Aspen Grove	4378LI1303	20,000	2,239
	Pavement Maintenance Preston Field	4378LI1403	26,000	450
	Incline & Third Creek Restoration	4378LI1504	170,000	43,419
	Parks Truck Replacement	4378P2250	31,000	33,069
	TOTAL			\$ 155,423
Tennis	Tennis Ball Machine	4588ME1701	\$ 14,000	\$ 11,315
	Paint All Tennis Court Fences and Lights, Wind Screens	4588BD1602	43,020	37,532
	TOTAL			\$ 48,847
Beach	Beach Flatscape and Retaining Wall Enhancement	3972BD1501	\$ 85,000	\$ 72,569
	Beach Rake Walk Behind Model	3972LE1705	19,500	14,040
	Incline Beach Facility Study	3973LI1302	350,000	40,990
	Resurface Burnt Cedar Pool Patio Deck	3999BD1702	16,600	53
	Replace Ski Beach Entrance Gate	3999BD1703	16,200	15,984
	TOTAL			\$ 143,635

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

For the fiscal year ending June 30, 2017, Reporting Period 07/01/2016 to 12/31/2016

CAPITAL PROJECT REPORT

	DESCRIPTION	PROJECT	PROJECT BUDGET	YTD - ACTUAL EXPENDITURE
General Fund	Administration Building Intermediate Maintenance	1099BD1704	\$ 62,700	\$ 7,270
	District Communication Radios	1213CE1701	6,000	5,886
	Accounting Printer Replacement (Opened Early)	1212OE1701	9,000	6,045
	TOTAL			\$ 19,201
Utility Fund	Public Works Equipment Storage Building	2097BD1301	\$ 1,650,000	\$ 27,269
	Replace Public Works Front Security Gate	2097BD1702	78,800	43,216
	Adjust Utility Facilities in NDOT/Washoe County Right of Way	2097DI1401	211,935	18,900
	Public Works Office Space Reconfiguration	2097FF1602	42,500	9,603
	Replace Boiler in Washbay	2097ME1601	55,470	27,444
	Water Pumping Station Improvements	2299DI1102	234,096	18,250
	Replace Commercial Water Meters, Vaults, Lids	2299DI1103	328,803	33,635
	Potable Reservoirs	2299DI1204	85,000	106,035
	Burnt Cedar Water Disinfection Plant Improvements	2299DI1401	403,005	41,209
	Reservoir Safety Improvements	2299DI1701	50,000	6,379
	Watermain Replacement (all costs including grant eligible) (Grant carryover funds total \$228,000)	2299WS1101	623,000	851,422
	WWTP Operations Space Reconfiguration	2523FF1602	312,200	84,474
	Trailer Mounted 8" Emergency Pump	2523SE1601	173,000	73,563
	Effluent Export Line - Phase II (multi-year project)	2524SS1010	9,774,339	272,113
	Sewer Pumping Station Improvements	2599DI1104	968,929	79,636
	Upper Pond Improvements	2599LI1801	600,000	20,222
	Wastewater Treatment Plant Improvements	2599SS1102	795,000	205,362
	Wetlands Effluent Disposal Facility Improvements	2599SS1103	75,000	62,126
	Wastewater Treatment Plant Land	2599LI1604	185,000	18,500
	2004 Freightliner Vactor Truck #534	2097TR140	100,000	20,551
	TOTAL			\$ 2,019,907

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

CAPITAL PROJECTS FUND 500-590 ALL FUNDS

CURRENT YEAR TO BUDGET COMPARISON

For fiscal year 2017, 07/01/2016 - 12/31/2016

GL Account Number	GL Account Description	YTD Budget	YTD Actual	YTD Variance
	OPERATING SOURCES			
Golf Courses	Facility Fees	\$ 279,005	\$ 290,767	\$ 11,762
Facilities	Facility Fees	67,501	70,347	2,846
Ski	Facility Fees	499,511	520,566	21,055
Recreation Center	Facility Fees	135,003	140,694	5,691
Community Services Administration	Facility Fees	301,507	314,216	12,709
Parks	Facility Fees	135,003	140,694	5,691
Tennis	Facility Fees	22,499	23,449	950
Beach	Facility Fees	102,221	106,313	4,092
Parks	Capital Grants	0	42,949	42,949
	TOTAL OPERATING SOURCES	1,542,250	1,649,994	107,744
	OPERATING USES			
Golf Courses	Capital Improvements	729,060	98,807	630,253
Facilities	Capital Improvements	267,285	38,976	228,309
Ski	Capital Improvements	1,463,210	651,577	811,633
Recreation Center	Capital Improvements	611,705	511,695	100,010
Community Services Administration	Capital Improvements	54,000	76,994	-22,994
Parks	Capital Improvements	229,550	155,423	74,127
Tennis	Capital Improvements	38,510	48,847	-10,337
Beach	Capital Improvements	535,000	143,635	391,365
	TOTAL OPERATING USES	3,928,320	1,725,954	2,202,366
	OPERATING SOURCES(USES)	\$ (2,386,070)	\$ (75,960)	\$ 2,310,110

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

DEBT SERVICE FUND 600-699 ALL FUNDS

CURRENT YEAR TO BUDGET COMPARISON

For fiscal year 2017, 07/01/2016 - 12/31/2016

GL Account Number	GL Account Description	YTD Budget	YTD Actual	YTD Variance
OPERATING SOURCES				
Championship Golf Course	Facility Fees	\$ 103,502	\$ 107,865	\$ 4,363
Facilities	Facility Fees	99,001	103,175	4,174
Ski	Facility Fees	508,511	529,946	21,435
Recreation Center	Facility Fees	4,500	4,690	190
Parks	Facility Fees	4,500	4,690	190
Beach	Facility Fees	4,259	4,430	171
	TOTAL OPERATING SOURCES	724,273	754,796	30,523
OPERATING USES				
Championship Golf Course	Principal	156,277	156,277	0
Championship Golf Course	Interest	13,321	13,320	1
Facilities	Principal	149,184	149,184	0
Facilities	Interest	12,716	12,716	0
Ski	Principal	16,650	16,650	0
Ski	Interest	58,644	58,644	0
Recreation Center	Principal	1,898	1,898	0
Recreation Center	Interest	162	162	0
Parks	Principal	2,531	2,531	0
Parks	Interest	215	216	-1
Tennis	Principal	1,099	1,099	0
Tennis	Interest	94	94	0
Beach	Principal	5,364	5,361	3
Beach	Interest	457	457	0
	TOTAL OPERATING USES	418,612	418,609	3
	OPERATING SOURCES(USES)	\$ 305,661	\$ 336,187	\$ 30,526