

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

**CAPITAL IMPROVEMENT EXPENDITURES
and
DEBT SERVICE EXPENDITURES
FOR THE THREE QUARTERS ENDING MARCH 31, 2017
COVERING:
GENERAL FUND
UTILITIES FUND
COMMUNITY SERVICES
BEACH**

**SOURCES AND USES FINANCIAL REPORTS
FOR THE THREE QUARTERS ENDING MARCH 31, 2017
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 Three Quarters Ending March 31, 2017

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 March 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 March 31, 2017:

<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	\$ 20,434
Utility - General	\$3,024,207	\$3,534,300	\$6,558,507	\$2,331,268
Effluent Pipeline	\$7,942,937	\$2,000,000	\$9,942,937	\$ 362,525
Community Services				
Championship	\$ 361,000	\$ 373,500	\$ 734,500	\$ 66,657
Mountain	\$ 49,000	\$ 264,620	\$ 313,620	\$ 46,029
Facilities	\$ 140,000	\$ 254,570	\$ 394,570	\$ 69,928
Ski	\$1,023,000	\$1,670,420	\$ 2,693,420	\$1,043,678
Recreation	\$ 118,000	\$ 579,820	\$ 697,820	\$ 552,245
Parks	\$ 282,000	\$ 235,100	\$ 517,100	\$ 226,875
Tennis	\$ -	\$ 77,020	\$ 77,020	\$ 42,507
Recreation Admin	\$ 275,500	\$ 28,500	\$ 304,000	\$ 90,458
Beach	\$ 155,000	\$ 394,300	\$ 549,300	\$ 197,056
District Total	\$13,423,644	\$9,605,900	\$23,029,544	\$5,049,660

Summary for Debt Service as of March 31, 2017:

<u>Fund</u>	<u>Fiscal Year Budget</u>	<u>Actual to Date</u>
Utility		
Principal	\$ 482,230	\$482,230
Interest	\$ 160,903	\$160,903
Community Services		
Championship		
Principal	\$ 156,277	\$156,277
Interest	\$ 24,883	\$ 24,883
Facilities		
Principal	\$ 149,184	\$149,184
Interest	\$ 23,753	\$ 23,753
Ski		
Principal	\$ 806,650	\$ 16,650
Interest	\$ 117,102	\$ 59,876
Recreation		
Principal	\$ 1,898	\$ 1,898
Interest	\$ 302	\$ 302
Parks		
Principal	\$ 2,531	\$ 2,531
Interest	\$ 402	\$ 403
Tennis		
Principal	\$ 1,099	\$ 1,099
Interest	\$ 175	\$ 175
Beach		
Principal	\$ 5,361	\$ 5,361
Interest	\$ 854	\$ 854
District Total	<u>\$1,933,604</u>	<u>\$1,086,379</u>

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

For the fiscal year ending June 30, 2017, Reporting Period 07/01/2016 to 3/31/2017

CAPITAL PROJECT REPORT

	DESCRIPTION	PROJECT	PROJECT BUDGET	YTD - ACTUAL EXPENDITURE
General Fund	Administration Building Intermediate Maintenance	1099BD1704	\$ 62,700	\$ 8,503
	District Communication Radios	1213CE1701	6,000	5,886
	Accounting Printer Replacement (Opened Early)	1212OE1701	9,000	6,045
	TOTAL			\$ 20,434
Utility Fund	Public Works Equipment Storage Building	2097BD1301	\$ 1,650,000	\$ 42,435
	Replace Public Works Front Security Gate	2097BD1702	78,800	48,452
	Adjust Utility Facilities in NDOT/Washoe County Right of Way	2097DI1401	110,000	22,854
	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	49,228
	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	101,988
	Reservoir Safety Improvements	2299DI1701	50,000	6,379
	Watermain Replacement (all costs including grant eligible) (Grant carryover funds total \$228,000)	2299WS1101	623,000	908,321
	WWTP Operations Space Reconfiguration	2523FF1602	312,200	117,258
	Trailer Mounted 8" Emergency Pump	2523SE1601	173,000	146,602
	Effluent Export Line - Phase II (multi-year project)	2524SS1010	9,774,339	362,525
	Sewer Pumping Station Improvements	2599DI1104	968,929	167,904
	Upper Pond Improvements	2599LI1801	600,000	25,972
	Wastewater Treatment Plant Improvements	2599SS1102	795,000	218,032
	Wetlands Effluent Disposal Facility Improvements	2599SS1103	75,000	74,690
	Replace & Reline Sewer Mains & Manholes	2599SS1203	110,000	4,197
	Aeration Basin & Wetwell	2599SS1301	50,000	6,214
	Wastewater Treatment Plant Land	2599LI1604	185,000	185,976
	2004 Freightliner Vactor Truck #534	2097TR140	100,000	28,050
	TOTAL			\$ 2,693,793

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

For the fiscal year ending June 30, 2017, Reporting Period 07/01/2016 to 3/31/2017

CAPITAL PROJECT REPORT

	DESCRIPTION	PROJECT	PROJECT	YTD - ACTUAL
			BUDGET	EXPENDITURE
Championship Golf	Championship Course Remodel Bathrooms	3141BD1502	\$ 110,000	\$ 8,490
	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			66,657
Mountain Golf	Mountain Course Remodel Bathrooms	3241BD1503	90,000	10,728
	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
	Mountain Course Clubhouse & Maintenance Building	3299BD1403	135,000	7,928
	TOTAL			\$ 46,029
Facilities	Resurface Patio Deck - Chateau	3350BD1302	27,400	\$ 10,776
	Community Room Lights	3350BD1702	\$ 22,120	20,131
	Catering Kitchen Equipment	3350FF1204	41,300	14,369
	Chateau Exterior Storage Area	3350FF1601	10,000	3,875
	Portable Bars	3350FF1603	17,500	12,708
	Chateau Catering Equipment Chairs	2252FF1003	13,200	8,070
	TOTAL			\$ 69,928

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

For the fiscal year ending June 30, 2017, Reporting Period 07/01/2016 to 3/31/2017

CAPITAL PROJECT REPORT

	DESCRIPTION	PROJECT	PROJECT BUDGET	YTD - ACTUAL EXPENDITURE
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	211,701
	Snowmobile	3464NL434	12,000	11,173
	Snowmaking System Improvements	3464SI1704	50,000	47,773
	Replace Ski Rental Equipment	3468RE0002	360,000	180,463
	Replace Ski Rental Machinery	3468RE1609	175,000	114,668
	Pavement Maintenance, DP & Ski Way	3469LI1105	50,000	17,214
	Diamond Peak Facilities Flooring Material Replacement	3499BD1710	20,000	8,450
	Incline Creek Culvert Rehabilitation	3499LI1101	545,000	124,749
	Staff Uniforms for 2017 Season	3499EO1205	113,500	115,983
	Diamond Peak Master Plan Implementation	3653BD1501	750,000	6,092
	Mountain Ops Service Vehicle	3464SE1602	20,000	15,566
	Polaris Ranger Crew Vehicle	3462SE1601	-	17,030
	Pisten Bully Snow Bucket	3463HE1741	-	10,500
	TOTAL			<u>\$ 1,043,678</u>

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

For the fiscal year ending June 30, 2017, Reporting Period 07/01/2016 to 3/31/2017

CAPITAL PROJECT REPORT

	DESCRIPTION	PROJECT	PROJECT BUDGET	YTD - ACTUAL EXPENDITURE
Community Services and Recreation Center	Recreation Center Boiler	4884BD1602	\$ 500,000	\$ 483,768
	Recreation Center Bird Netting	4884BD1702	15,820	11,479
	Replace Walkway Bollard Lights	4884BD1703	5,000	4,000
	Security Monitoring Cameras	4884CE1704	10,000	6,074
	Pavement Maintenance, Recreation Center Area	4884LI1102	7,500	3,700
	Fitness Equipment	4886LE0001	41,500	38,866
	Deck Stairs and Powder Coat Deck Railings	4884FF1502	53,710	4,358
	TOTAL			\$ 552,245
Recreation Administration	EMV Chip Readers	4999CO1601	\$ 25,500	\$ 35,547
	Parks & Recreation Master Plan	4999RS1603	250,000	54,911
	TOTAL			\$ 90,458
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	60,025
	Pavement Maintenance Aspen Grove	4378LI1303	20,000	2,239
	Pavement Maintenance Preston Field	4378LI1403	26,000	450
	Incline & Third Creek Restoration	4378LI1504A	170,000	61,880
	Creek Restoration Upstream of SR28	4378LI1504B	-	36,462
	Pump Track	4378LI1604	70,000	12,255
	Parks Truck Replacement	4378P2250	31,000	33,069
TOTAL			\$ 226,875	
Tennis	Tennis Ball Machine	4588ME1701	\$ 14,000	\$ 11,315
	Paint All Tennis Court Fences and Lights, Wind Screens	4588BD1602	43,020	37,532
	Tennis Facility Study	4588RS1605	-	(6,340)
	TOTAL			\$ 42,507
Beach	Beach Flatscape and Retaining Wall Enhancement	3972BD1501	\$ 85,000	\$ 72,569
	Beach Rake Walk Behind Model	3972LE1705	19,500	14,040
	Kayak Rack Enhancement	3972LI1801	30,000	21,371
	Incline Beach Facility Study	3973LI1302	350,000	72,784
	Resurface Burnt Cedar Pool Patio Deck	3999BD1702	16,600	53
	Replace Ski Beach Entrance Gate	3999BD1703	16,200	16,240
	TOTAL			\$ 197,056

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

CAPITAL PROJECTS FUND

CURRENT YEAR TO BUDGET COMPARISON

For fiscal year 2017, 07/01/2016 - 03/31/2017

GL Account Number	GL Account Description	YTD Budget	YTD Actual	YTD Variance
OPERATING SOURCES				
Golf Courses	Facility Fees	\$ 380,461	\$ 408,886	\$ 28,425
Facilities	Facility Fees	92,047	98,924	6,877
Ski	Facility Fees	681,151	732,038	50,887
Recreation	Facility Fees	184,095	197,848	13,753
Recreation Administration	Facility Fees	411,146	441,861	30,715
Parks	Facility Fees	184,095	197,848	13,753
Tennis	Facility Fees	30,680	32,975	2,295
Beach	Facility Fees	139,392	149,637	10,245
	TOTAL OPERATING SOURCES	2,103,067	2,260,018	156,951
OPERATING USES				
Golf Courses	Capital Improvements	888,590	112,686	775,904
Facilities	Capital Improvements	330,928	69,929	260,999
Ski	Capital Improvements	1,880,815	1,043,678	837,137
Recreation	Capital Improvements	654,763	552,245	102,518
Recreation Administration	Capital Improvements	54,000	90,458	-36,458
Parks	Capital Improvements	288,325	226,876	61,449
Tennis	Capital Improvements	57,765	42,507	15,258
Beach	Capital Improvements	535,000	197,056	337,944
	TOTAL OPERATING USES	4,690,185	2,335,435	2,354,750
	OPERATING SOURCES(USES)	\$ (2,587,118)	\$ (75,417)	\$ 2,511,701

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

DEBT SERVICE FUND

CURRENT YEAR TO BUDGET COMPARISON

For fiscal year 2017, 07/01/2016 - 03/31/2017

GL Account Number	GL Account Description	YTD Budget	YTD Actual	YTD Variance
OPERATING SOURCES				
Championship Golf Course	Facility Fees	\$ 141,139	\$ 151,684	\$ 10,545
Facilities	Facility Fees	135,001	145,089	10,088
Ski	Facility Fees	693,424	745,228	51,804
Recreation Center	Facility Fees	6,136	6,595	459
Parks	Facility Fees	6,136	6,595	459
Beach	Facility Fees	5,808	6,235	427
	TOTAL OPERATING SOURCES	987,644	1,061,425	73,781
OPERATING USES				
Championship Golf Course	Principal	156,277	156,277	0
Championship Golf Course	Interest	24,883	24,883	0
Facilities	Principal	149,184	149,184	0
Facilities	Interest	23,753	23,754	-1
Ski	Principal	16,650	16,650	0
Ski	Interest	59,876	59,876	0
Recreation Center	Principal	1,898	1,898	0
Recreation Center	Interest	302	302	0
Parks	Principal	2,531	2,531	0
Parks	Interest	402	403	-1
Tennis	Principal	1,099	1,099	0
Tennis	Interest	175	175	0
Beach	Principal	5,364	5,361	3
Beach	Interest	854	854	0
	TOTAL OPERATING USES	443,248	443,246	2
	OPERATING SOURCES(USES)	\$ 544,396	\$ 618,179	\$ 73,783