

**Incline Village General Improvement District
Summary of Capital Improvement Project Budget Activity
For the Year Ending June 30, 2015**

Summary's Purpose

Capital Improvement Projects are authorized each year as a part of the adoption of the District's budget. Since there is a limited window for physical construction in the Tahoe Basin; and conditions in a department or venue change, execution of an acquisition or construction may not perfectly fit a fiscal year. Therefore, the District began reporting its carryover of budget authority in 2011. The carryover is a measure of budget authority available or used for the next reporting year. The District also uses the carryover amount to assess the amount of resources on hand to meet those intentions. Beginning with the fiscal year July 1, 2015, the carryover has a direct affect on State of Nevada Budget reporting since carryover projects for the non-utility funds need to be included in the approved budget forms. The report does not present or reconcile the costs incurred under capital projects in progress. Those costs are included in the annual Comprehensive Annual Financial Report (CAFR). This report is solely to reconcile spending authority used and remaining at fiscal year end.

Definition of Columns:

Carry Forward 2013-14 – Represents the amount reported for the fiscal year ending June 30, 2014 carried forward to be executed during the 2014-2015 fiscal year or after.

Capital Budget 2014-15 – Represents the amounts approved May 15, 2014 for the individual projects list in the Capital Budget for 2014-2015 fiscal year.

Opened Early Adjustments – Represents amounts of spending authorities that were used prior to the scheduled year, often to facilitate the need for a project to start time certain outside of the dates of a fiscal year. Any amount used reduces the authority the District has listed once the fiscal year opens.

Projects Added – Represents specifically identified projects to be completed within the 2014-15 fiscal year, either by Board of Trustee action or by the decision of the General Manager and a specific budget was established prior to the start of the project.

Projects Cancelled – Represents specifically identified projects that were cancelled, generally to allow for another project to take place.

Carryover to 2015-2016 – Represents amounts for Community Services Fund, Beach Fund and the Utility Fund as amounts of budget spending authority that will be used to complete projects during the upcoming fiscal year or beyond. In the case of the Community Services Fund and the Beach Fund, these amounts were specifically included in the budget adopted May 21, 2015 for the 2015-2016 fiscal year. The amounts for the Utility Fund were determined following the close of the fiscal year, once all costs incurred through June 30, 2015 have been reconciled.

Expected Spending 2014-15 – is the reconciliation of the capital budget adding carry forward and added projects and subtracting cancellations and carryovers. This provides a calculated base to compare actual spending for the fiscal year.

Actual Spending 2014-15 – the amount spent during the fiscal year on each project listed whether it originated from the current fiscal year capital budget or from another time.

Variance – the difference between expected and actual spending. Amounts in brackets represent overruns and unbracketed amounts are unused. The net variance results have been provided by department.