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**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT**

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**CAPITAL IMPROVEMENT EXPENDITURES**

**and**

**DEBT SERVICE EXPENDITURES**

**FOR THE YEAR ENDING JUNE 30, 2019**

**COVERING:**

**GENERAL FUND**

**UTILITIES FUND**

**COMMUNITY SERVICES**

**BEACH**

**INTERNAL SERVICES**

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# **Incline Village General Improvement District Capital Expenditure and Debt Service Budget and Actual For the Year Ending June 30, 2019**

## **Background**

The Board of Trustees adopted a 2018-2019 budget that includes capital expenditure authorizations added to carryover projects brought from the prior fiscal year. These expenditure budgets cover all funds. The detail for capital expenditures are in a separate section in the Budget book. Also a long term carryover is in the Utility Fund for the Effluent Pipeline.

The Board of Trustees also adopted a 2018-2019 budget for debt service. These expenditures occur in the Utility Fund (4 issues) and Community Service and Beach Funds (1 issue).

## **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 the report date. (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.

| <b>Summary for Capital Expenditure as of June 30, 2019</b> |                     |                      |                      |                    |
|--|---------------------|----------------------|----------------------|--------------------|
|  | <b>Carry Over</b>   | <b>Fiscal Year</b>   | <b>Available</b>     | <b>Expended</b>    |
| <b>Fund</b>  | <b>Projects</b>     | <b>Budget</b>        | <b>Budget</b>        | <b>to Date</b>     |
| General  | \$ 43,700           | \$ 392,250           | \$ 435,950           | \$ 121,257         |
| Beach  | 30,000              | 372,900              | 402,900              | 284,298            |
| Int. Service   | -                   | -                    | -                    | -                  |
| Comm. Serv:  |                     |                      | -                    |                    |
| Championship   | 106,000             | 492,400              | 598,400              | 497,377            |
| Mountain   | 255,963             | 150,300              | 406,263              | 338,149            |
| Facilities   | 6,500               | 43,000               | 49,500               | 21,406             |
| Ski  | 1,505,115           | 4,287,000            | 5,792,115            | 4,539,027          |
| Recreation   | 181,030             | 166,500              | 347,530              | 259,918            |
| C. S. Admin.   | 138,000             | 27,500               | 165,500              | 141,403            |
| Parks  | 104,154             | 1,820,271            | 1,924,425            | 142,040            |
| Tennis   | 50,000              | 98,000               | 148,000              | 104,180            |
| Utility Fund   | 2,298,048           | 4,675,674            | 6,973,722            | 2,816,092          |
| <b>District Total</b>                                      | <b>\$ 4,718,510</b> | <b>\$ 12,525,795</b> | <b>\$ 17,244,305</b> | <b>\$9,265,147</b> |
|  |                     |                      |                      |                    |

**Detail Project List is in a separate document**

## Summary for Debt Service as of June 30, 2019:

|   | Fiscal Year                | Actual                     |  |  |
|---|----------------------------|----------------------------|--|--|
| <b>Fund</b>   | <b><u>Budget</u></b>       | <b><u>to Date</u></b>      |  |  |
| <b>Utility</b>  |                            |                            |  |  |
| Principal   | \$ 509,678                 | \$ 509,678                 |  |  |
| Interest  | \$ 133,457                 | \$ 133,456                 |  |  |
|   |                            |                            |  |  |
| <b>Community Services</b>                                   |                            |                            |  |  |
| Recreation Facilities and Recreation Refunding bond of 2012 |                            |                            |  |  |
| Principal   | \$ 344,365                 | \$ 344,365                 |  |  |
| Interest  | \$ 37,036                  | \$ 37,036                  |  |  |
|   |                            |                            |  |  |
| <b>Beach</b>  |                            |                            |  |  |
| Recreation Facilities and Recreation Refunding bond of 2012 |                            |                            |  |  |
| Principal   | \$ 5,635                   | \$ 5,635                   |  |  |
| Interest  | \$ 606                     | \$ 606                     |  |  |
|   |                            |                            |  |  |
| <b>District Total</b>                                       | <b><u>\$ 1,030,777</u></b> | <b><u>\$ 1,030,776</u></b> |  |  |
|   |                            |                            |  |  |