

MEMORANDUM

TO: Board of Trustees

THROUGH: Indra Winqest
District General Manager

FROM: Mike Bandelin
Diamond Peak General Manager

SUBJECT: Diamond Peak 2022/2023 End of Season Report

DATE: June 14, 2023

I. RECOMMENDATIONS

This is an information report and therefore no Board action is required.

II. BACKGROUND AND DISCUSSION

This communication represents the FY2022-23 End of Season Update providing preliminary budget and actual results through April 30, 2023. The update also provides narratives, tables, year over year graphs and service metric's.

Diamond Peak - charges for service - revenues (sources) totaling \$12,739,052 were recorded through April 30, 2023. Charges for services collected represent \$648,054 over the budgeted amount of \$12,090,998 included in the Diamond Peak FY2022/23 Budget.

Diamond Peaks FY2022/23 budget includes Net Position operating expenditures (uses) totaling \$10,741,542 across all the ski venue departments. The April 30, 2023 financial report results include \$9,777,481 in expenditures or \$964,061 remaining.

Table 1 – Diamond Peak Financial statement of income, expenses and Change in net position through April 2023 including prior year actuals FY 2022-23 adopted budget, estimated actuals and FY 2023-24 Budget

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF INCOME, EXPENSES AND CHANGE IN NET POSITION BY CLASS**

DIAMOND PEAK FUND (340) YTD THROUGH APRIL 2023

	Actuals FY2019-20	Actuals FY2020-21	Actuals FY2021-22	Budget FY2022-23	YTD Actuals FY2022-23	Budget Variance
OPERATING INCOME						
Charges for Services	9,781,499	10,206,918	11,583,667	12,090,998	12,739,052	648,054
Facility Fees	(1,638,033)	(1,650,784)	-	842,769	842,346	(423)
TOTAL OPERATING INCOME	8,143,466	8,573,145	11,617,207	12,949,502	13,581,398	631,896
OPERATING EXPENSE						
Salaries and Wages	2,771,784	2,740,266	2,967,130	3,903,964	3,527,833	(376,131)
Employee Fringe	870,179	902,190	971,743	1,331,768	956,874	(374,894)
Total Personnel Cost	3,641,963	3,642,456	3,938,873	5,235,732	4,484,707	(751,025)
Professional Services	69,873	17,267	13,257	23,700	14,817	(8,883)
Services and Supplies	1,901,995	1,484,635	2,188,697	2,386,206	2,293,838	(92,368)
Insurance	206,899	195,881	259,300	234,500	283,200	48,700
Utilities	511,366	547,831	492,946	641,435	771,066	129,631
Cost of Goods Sold	363,567	317,925	389,302	558,200	482,755	(75,445)
Central Services Cost	388,100	397,765	447,662	524,073	494,201	(29,872)
Depreciation	1,350,051	1,294,516	1,278,962	1,137,696	952,897	(184,799)
TOTAL OPERATING EXPENSE	8,433,815	7,898,275	9,008,999	10,741,542	9,777,481	(964,061)
NET INCOME (EXPENSE)	(290,350)	674,870	2,608,208	2,207,960	3,803,917	1,595,957
NON OPERATING INCOME						
Non Operating Income/ Leases	75,784	78,233	122,080	85,085	74,933	(10,152)
Investment Earnings	49,030	1,723	(38,873)	21,324	85,114	63,790
Proceeds from Capital Asset Dispositions	7,329	(39,929)	130,829	-	2,260	-
TOTAL NON OPERATING INCOME	132,144	40,027	214,036	106,409	162,307	55,898
NON OPERATING EXPENSE						
Debt Service Interest	-	(129)	440	219	220	1
Amortization	-	185	93	-	-	-
TOTAL NON OPERATING EXPENSE	-	56	533	219	220	1
INCOME(EXPENSE) BEFORE TRANSFERS	(158,206)	714,841	2,821,711	2,374,753	3,966,004	1,651,854
TRANSFERS						
Transfers In	-	-	19,333	-	-	-
Transfers Out	812,243	-	-	-	-	-
TOTAL TRANSFERS	(812,243)	-	19,333	-	-	-
CHANGE IN NET POSITION	(970,449)	714,841	2,841,043	2,374,753	3,966,004	1,651,854

Table 2 – Diamond Peak Financial statement of income, expenses and Change in net position including prior year actuals FY 2022-23 adopted budget, estimated actuals and FY 2023-24 Budget

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

STATEMENT OF INCOME, EXPENSES AND CHANGE IN NET POSITION BY CLASS

DIAMOND PEAK FUND (340) ESTIMATED ACTUAL

	Actuals FY2019-20	Actuals FY2020-21	Actuals FY2021-22	Adopted Budget FY2022-23	Estimated Actuals FY 2022-23	Final Budget FY2023-24
OPERATING INCOME						
Charges for Services	9,781,499	10,206,918	11,583,667	12,090,998	12,749,053	12,813,368
Facility Fees	(1,638,033)	(1,650,784)	-	842,769	842,769	-
Interfund Services	-	17,011	33,540	15,735	7,910	14,985
TOTAL OPERATING INCOME	8,143,466	8,573,145	11,617,207	12,949,502	13,599,732	12,828,353
OPERATING EXPENSE						
Salaries and Wages	2,771,784	2,740,266	2,967,130	3,903,964	3,766,939	3,859,439
Employee Fringe	870,179	902,190	971,743	1,331,768	1,082,468	1,341,389
Total Personnel Cost	3,641,963	3,642,456	3,938,873	5,235,732	4,849,407	5,200,828
Professional Services	69,873	17,267	13,257	23,700	16,964	23,700
Services and Supplies	1,901,995	1,484,635	2,188,697	2,325,603	2,362,764	2,317,557
Insurance	206,899	195,881	259,300	234,500	234,500	276,100
Utilities	511,366	547,831	492,946	641,435	785,059	573,200
Cost of Goods Sold	363,567	317,925	389,302	558,200	479,022	513,550
Central Services Cost	388,100	397,765	447,662	524,073	581,083	554,449
Depreciation	1,350,051	1,294,516	1,278,962	1,137,696	1,137,696	1,251,500
TOTAL OPERATING EXPENSE	8,433,815	7,898,275	9,008,999	10,680,939	10,446,495	10,710,884
NET INCOME (EXPENSE)	(290,350)	674,870	2,608,208	2,268,563	3,153,237	2,117,469
NON OPERATING INCOME						
Other Sources	-	-	2,172	-	-	-
Non Operating Leases	75,784	78,233	122,080	85,085	85,085	84,567
Investment Earnings	49,030	1,723	(38,873)	21,324	91,741	180,400
Proceeds from Capital Asset Dispositions	7,329	(39,929)	130,829	-	2,260	-
TOTAL NON OPERATING INCOME	132,144	40,027	216,208	106,409	179,086	264,967
NON OPERATING EXPENSE						
Debt Service Interest	-	(129)	440	219	219	-
Amortization	-	185	93	-	-	-
TOTAL NON OPERATING EXPENSE	-	56	533	219	219	-
INCOME(EXPENSE) BEFORE TRANSFERS	(158,206)	714,841	2,823,883	2,374,753	3,332,104	2,382,436
TRANSFERS						
Transfers In	-	-	19,333	-	-	-
Transfers Out	812,243	-	-	-	-	-
TOTAL TRANSFERS	(812,243)	-	19,333	-	-	-
CHANGE IN NET POSITION	(970,449)	714,841	2,843,216	2,374,753	3,332,104	2,382,436

Highlights

The total skier visitation remained flat from the 2021/22 season. Total lift revenue increased by 7% from the prior season and season to date ski school revenue increased 12%. Food & Beverage revenue increased 8% as compared to the prior season while Equipment Rental remained flat with only a 1% increase in revenue for the season.

Received a substantial amount of snowfall of 437" inches throughout the season while only closing for one day of the season on March 10, 2023 due to a storm that caused heavy icing on all the ski lifts.

The venue completed 149 days of operation and remained in operation until May 1, 2023 which was the first operational day in May since the 1966/67 ski season.

Received Board of Trustees approval and funding for the installation of RFID lift access equipment. Although day ticket RFID media was provided to the customer beginning in March 2023, Staff was unable to complete the re-issuance of approximately 8,000 season passes to the pass holders. Prior to the start of the 2023/24 season, all renewed and new passes will be provided and the RFID access system will be fully operational.

Recruiting and hiring managers saw a slight increase in applicants from previous years which is a hopeful signal that the ski venue levels of operational service may return to forecasted expectations for the 2023/24 ski season.

Season-to-date Metrics

The ski venue opened for the season 5 days earlier than forecasted and operated 41 days longer than the 2021/22 season. Skier visits for the season remained flat as well as Season Pass sales in comparison to the previous season. PPH lift ticket sales increased by 59%. Food & Beverage total guest checks saw an increase as compared to last season of 45% and Rental Equipment units increased by 8%. Ski and Snowboard lesson combined tracked 2,296 lesson units or 17% below the actuals in the 2021/22 season. The hourly personnel hours worked by staff increased 24% as compared to 2021/22 actuals.

Table 3 – Diamond Peak key performance measures

Service Measure Units	Actuals	Actuals	Actuals	Budget	Actual	Budget
	<u>FY2019-20</u>	<u>FY2020-21</u>	<u>FY2021-22</u>	<u>FY2022-23</u>	<u>FY202-23</u>	<u>FY2023-24</u>
Opening Date	12/7/2019	12/7/2020	12/16/2021	12/8/2022	12/3/2022	12/7/2023
Closing Date	3/15/2020	4/18/2021	4/3/2022	4/9/2023	5/1/2023	4/14/2024
Operating Days	100	133	108	123	149	130
Skier Visits	99,424	126,638	93,864	130,000	93,857	130,000
PPH Lift Tickets	7,950	9,869	7,835	9,000	12,435	9,000
Non PPH Lift Tickets	46,144	39,815	41,593	42,517	42,724	42,517
Non PPH Season Passes YTD	3,445	4,640	4,116	3,830	4,105	4,195
PPH Season Passes YTD	2,662	4,117	4,383	3,785	4,356	3,900
Food & Beverage Guest Checks	76,359	52,158	60,914	93,700	88,251	93,700
Rental Equipment Units	22,913	22,443	17,828	28,300	19,194	28,300
Child Ski Center Lessons	5,209	2,707	4,948	5,450	3,552	5,450
Ski and Ride Center Lessons	9,234	7,445	8,667	10,850	7,767	10,850
Hourly Personnel Hours Worked	107,561	95,279	92,783	124,374	115,087	111,937

Operating Margins

In addition to ski lift revenue, there are ski departments that provide ancillary revenue to the ski (340) fund. The table below provides the FY2023 operating budget margins including estimated actuals.

Table 4 – Diamond Peak revenue and expenses by ancillary departments

FY 2022/23	Budget			Estimated Actuals		
	Sources	Uses	Operating Margin	Sources	Uses	Operating Margin
Ski Veneue - Department						
Admissions and Fees	4,735,653			5,254,491		
Season Passes	2,200,000			2,350,486		
Food & Beverage - Main Lodge	1,387,000	1,099,277	21%	1,398,302	1,070,901	23%
Food & Beverage - Snowflake	427,400	310,822	27%	367,952	211,927	42%
Adult Ski & Snowboard Lessons	869,610	414,803	52%	1,121,615	452,819	60%
Child Ski & Snowboard Lessons	972,575	520,390	46%	797,002	418,207	48%
Ski & Snowboard Equipment Rental	1,196,370	331,223	72%	1,083,472	265,529	75%
Hyatt Sport Shop	342,290	107,376	69%	415,410	92,664	78%

Key Economic Indicators

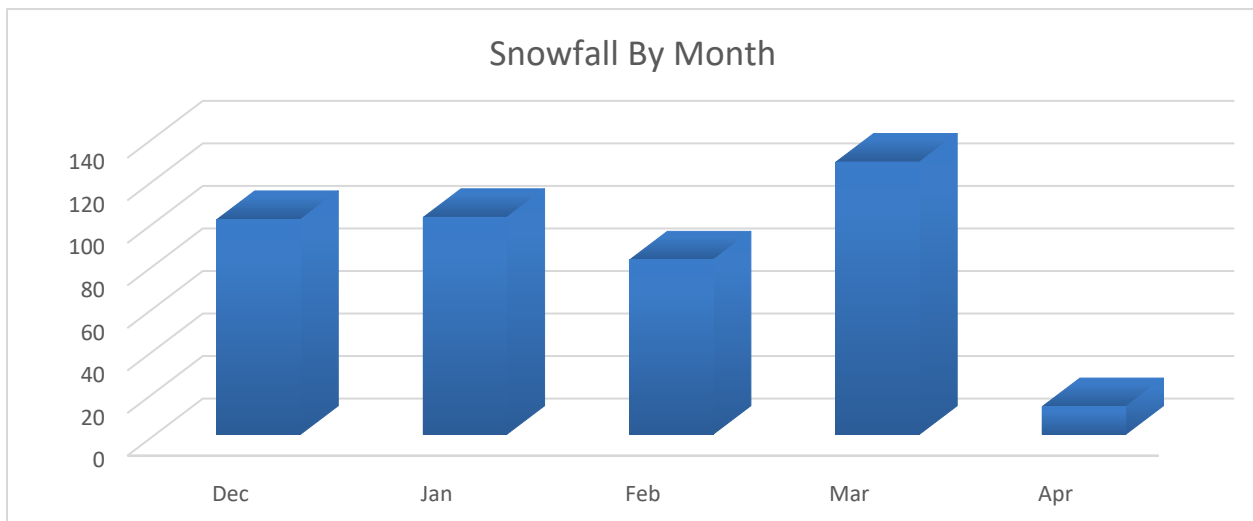
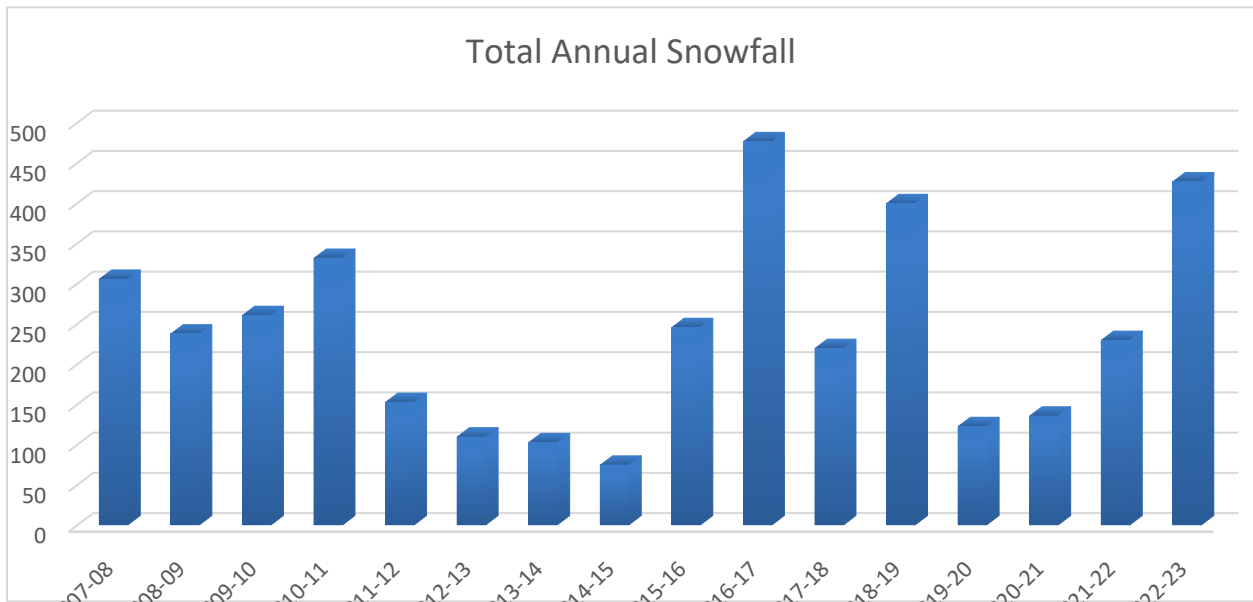
The following table provides information in regards to key economic indicators related to Diamond Peak including FY 2021/22 actuals, FY 2022/23 budget and estimated actuals for 2022/23.

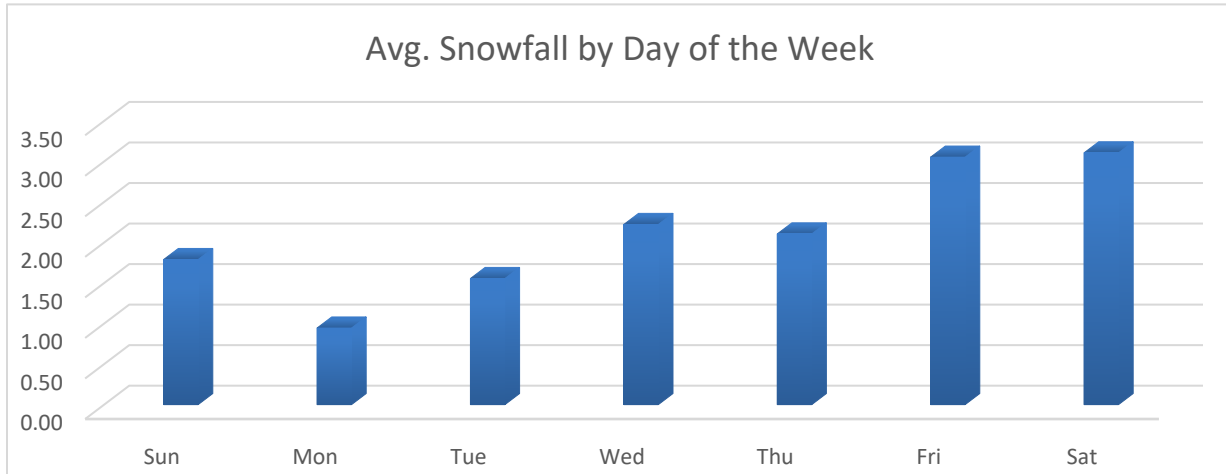
Table 5 – Diamond Peak key economic indicators, budget to actual

Diamond Peak Key Economic Indicators				
Indicator/Metric	Actual FY2021/22	Approved Budget FY2022/23	Preliminary Actuals FY2022/23	Variance To Budget
Ski Area Characteristics				
Season Length (days)	123	123	149	
Skiable Terrain (acres)	655	655	655	
Skier Visits	93,864	130,000	93,857	
VTF/Hr (000)	6,114	6,114	6,114	
Ski Area Economic Characteristics				
Adult Weekend Ticket Price	\$145.00	\$155.00	\$155.00	\$0.00
Summary Financial Data				
Profit (Loss)	\$4,384,320	\$2,612,768	\$3,926,679	\$1,313,911
Operating Profit Margin	36.4%	21.4%	30.5%	9%
Profit (Loss) / Skier Visit	\$46.71	\$20.10	\$41.84	\$21.7
Revenue Sources & Analysis				
Ticket Sales	\$4,734,265	\$4,735,653	\$5,259,900	\$524,247
Season Passes	\$2,380,271	\$2,200,000	\$2,350,486	\$150,486
Ski lessons	\$1,709,298	\$1,842,185	\$1,918,616	\$76,431
Food & Beverage	\$1,636,918	\$1,814,400	\$1,766,253	-\$48,147
Equipment Rentals	\$1,069,348	\$1,196,370	\$1,083,472	-\$112,898
Retail-Hyatt	\$437,417	\$342,290	\$415,410	\$73,120
Misc. Operating Rev	\$89,560	\$85,085	\$71,562	-\$13,523
Total Revenue	\$12,057,077	\$12,215,983	\$12,865,699	\$649,716
Total Rev / Skier Visit	\$128.45	\$93.97	\$137.08	\$43.11
Ticket Rev / Skier Visit	\$50.44	\$36.43	\$56.04	\$19.61
Ticket Yield*	34.8%	23.5%	36.2%	\$0.13
Lesson Rev / Skier Visit	\$18.21	\$14.17	\$20.44	\$6.27
Food & Beverage / Skier Visit	\$17.44	\$13.96	\$18.82	\$4.86
Rentals / Skier Visit	\$11.39	\$9.20	\$11.54	\$2.34
Retail / Skier Visit	\$4.66	\$2.63	\$4.43	\$1.79
Misc. Operating Rev/Skier Visit	\$0.95	\$0.65	\$0.76	\$0.11
Ticket Rev / Total Rev	39.3%	38.8%	40.9%	2%
Lesson Rev / Total Rev	14.2%	15.1%	14.9%	0%
Food & Beverage Rev / Total Rev	13.6%	14.9%	13.7%	-1%
Rental Rev / Total Rev	8.9%	9.8%	8.4%	-1%
Retail Rev / Total Rev	3.6%	2.8%	3.2%	0%
Misc. Operating Rev / Total Rev	0.7%	0.7%	0.6%	1%
Expenses & Analysis				
Cost of Goods Sold	\$332,024	\$558,200	\$483,864	-\$74,336
Direct labor + Taxes	\$3,938,872	\$5,235,731	\$4,840,487	-\$395,244
Other Operating Expenses	\$3,401,861	\$3,809,284	\$3,614,669	-\$194,615
Total Operating Expenses	\$7,672,757	\$9,603,215	\$8,939,020	-\$664,195
Total Expenses / Skier Visit	\$81.74	\$73.87	\$95.24	\$21.37
Cost of Goods Sold / Skier Visit	\$3.54	\$4.29	\$5.16	\$0.86
Direct labor / Skier Visit	\$41.96	\$40.27	\$51.57	\$11.30
Cost of Goods Sold / Total Expenses	4.3%	5.8%	5.4%	-0.4%
Direct labor / Total Expenses	51.3%	54.5%	54.2%	-0.4%

Snowfall

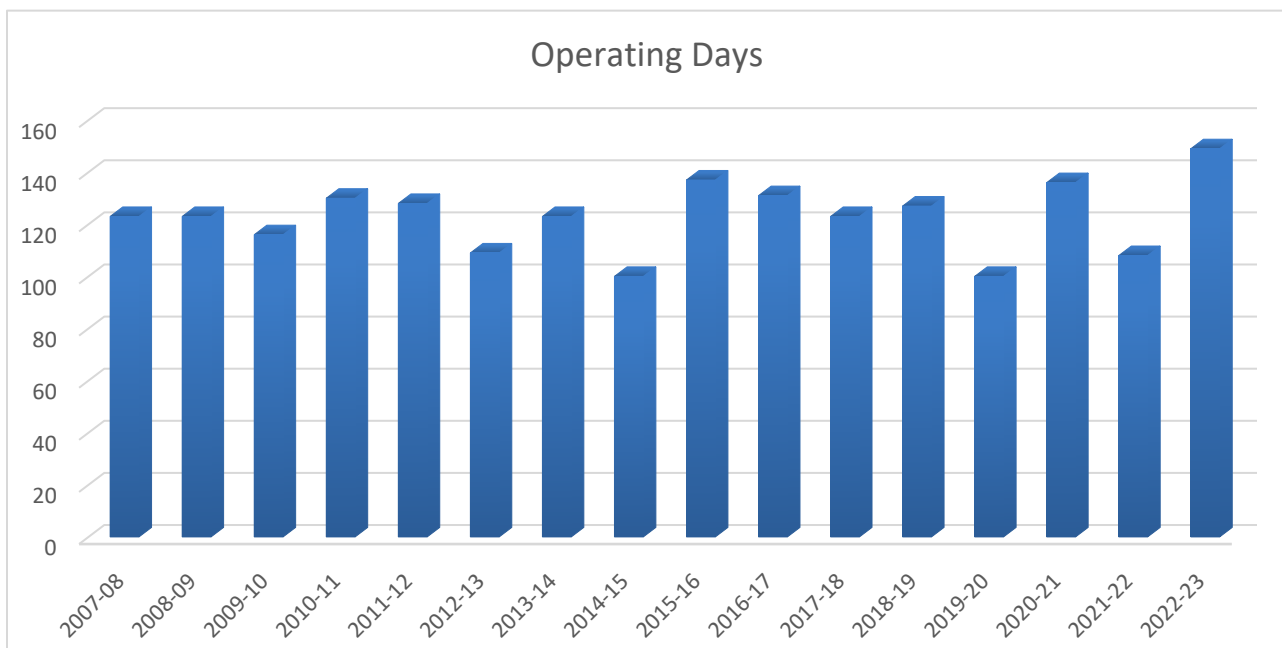
The ski area opened for the season on December 3, 2022 with mostly snowmaking trails available. On December 11, 2022, Staff recorded a storm producing 42” of snow which accommodated Staff to open 100% of the terrain to our community and guests. Other recent dates of the mountain opening with 100% of the trails fell on December 16, 2021 and December 17, 2009.





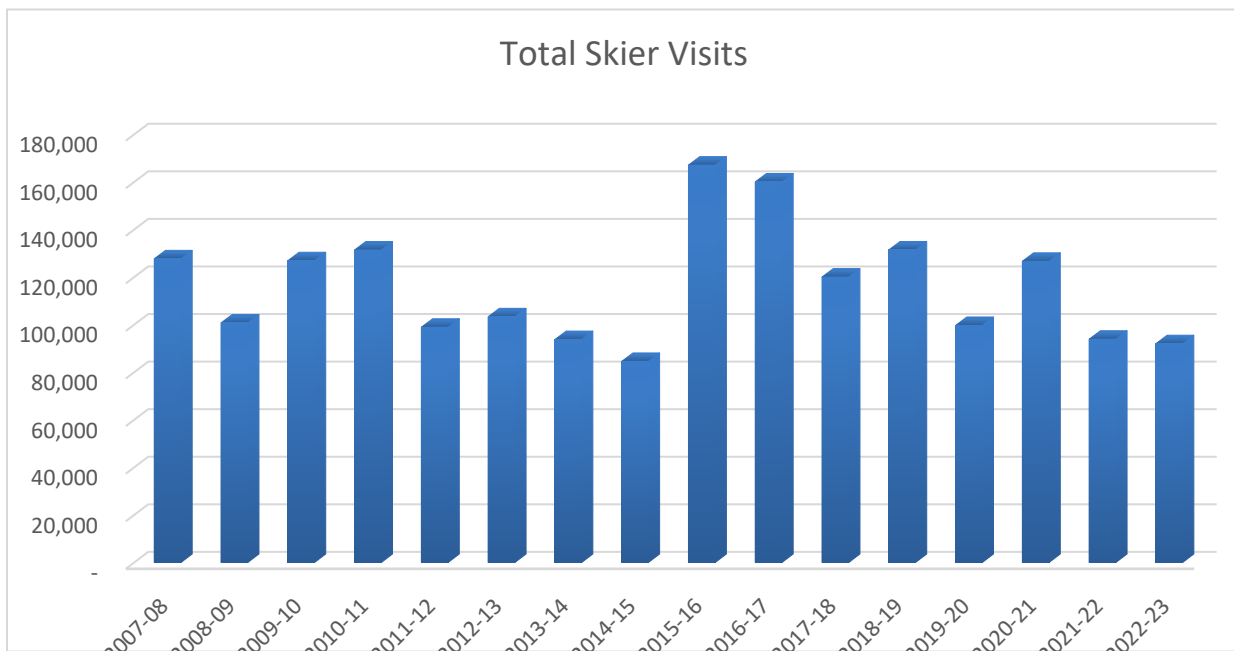
Operating Days

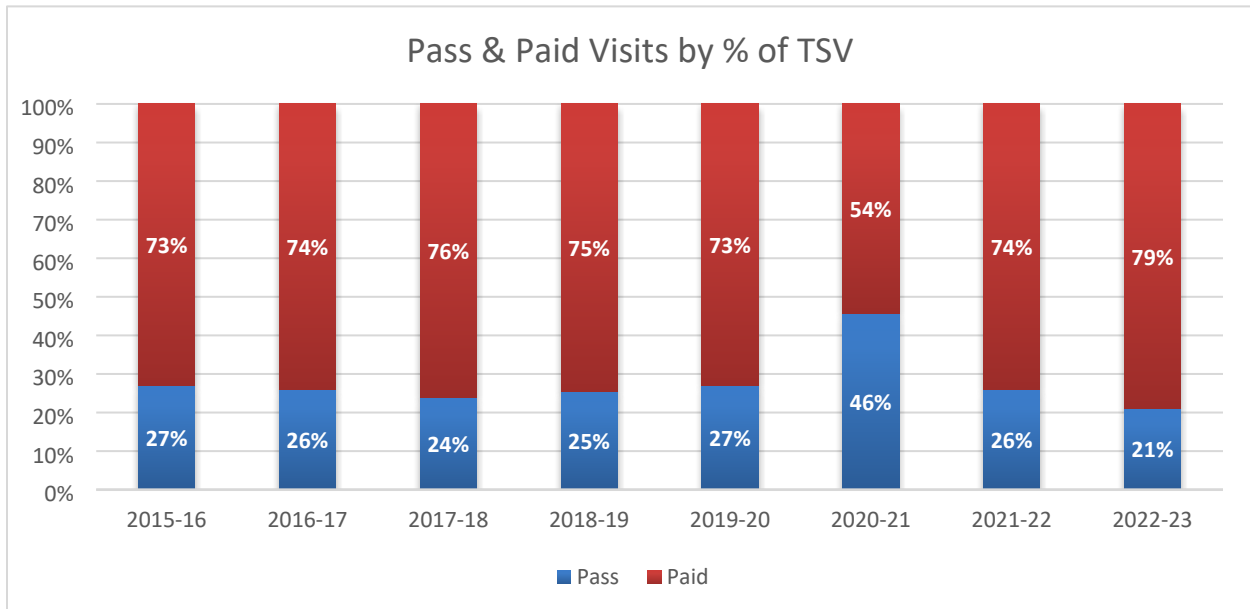
The ski area began operating on December 3, 2022 and operated for 149 days throughout the season. There was one day of closure of the ski area on March 10, 2023 due to a storm that caused heavy icing on all the ski lifts. The ski area closed for the season on May 1, 2023, which puts this past season third in the length of total operating days. The longest season occurred in 1966/67 with 170 days beginning on November 19, 1966 and closing on May 7, 1967. During the 1995/96 season the ski area opened on November 24, and closed on April 23, with 151 operating days. The typical operating plan identifies 123 days of operating while the 20+ year average of operating days equates to 119 days.

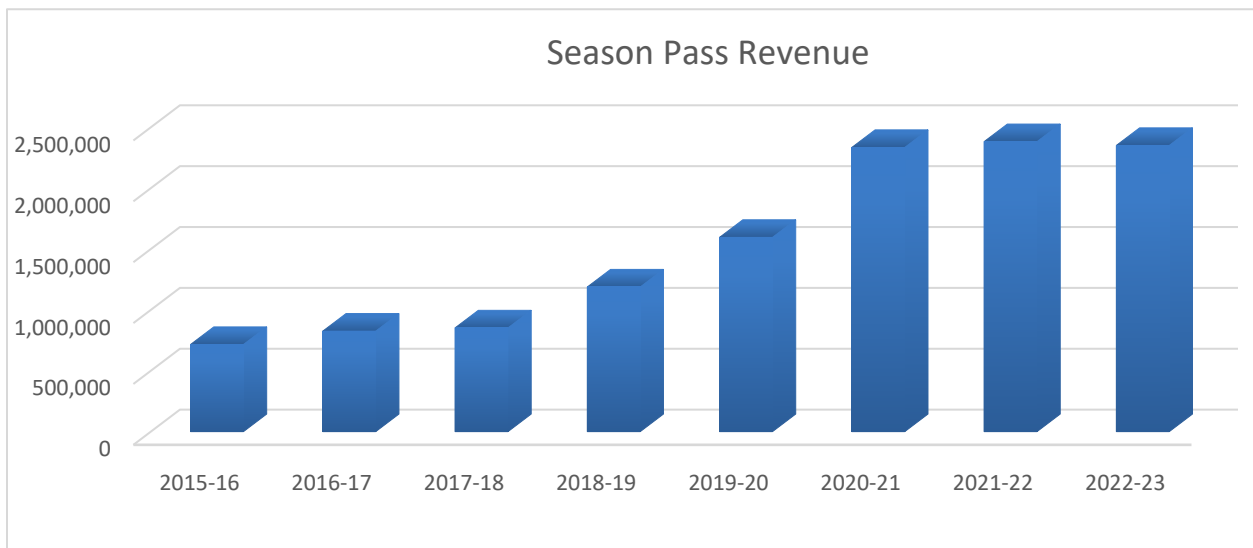
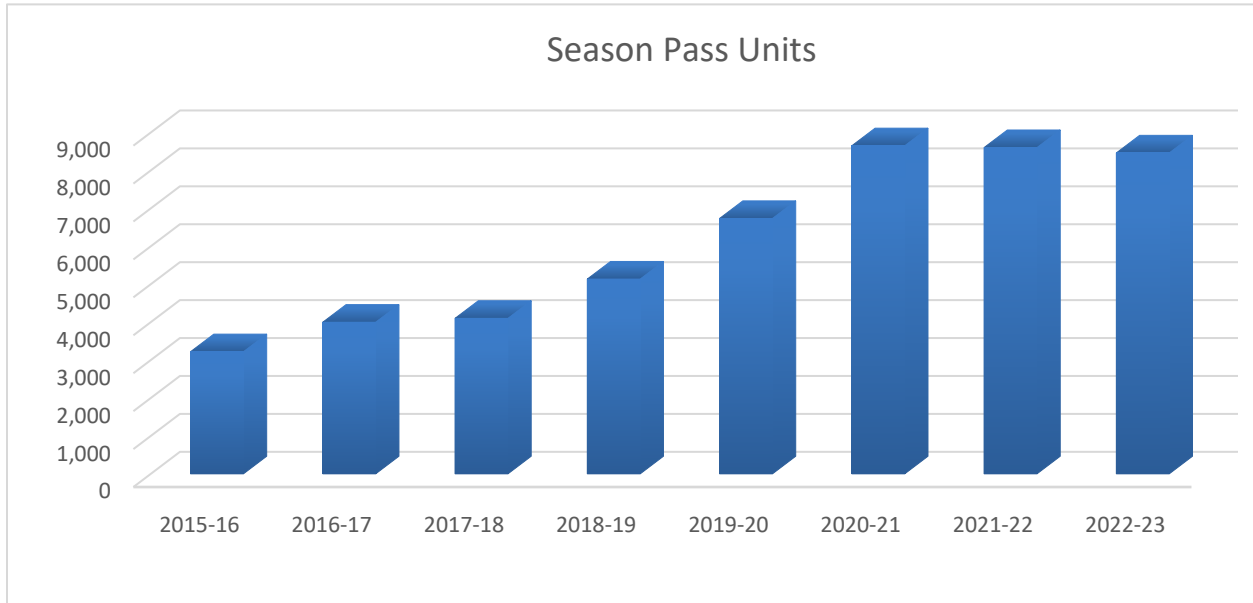


Visitation

Total skier visits for the season included 93,857 as compared to 93,864 during the 2021/22 ski season. This season's visitation count is 28% below the forecasted target of 130,000 visits. Staff feels that at least two items contributed to low visitation number, the inclement weather within the region producing travel implications as well as the insufficient attempt of scanning and recognizing season pass visits at the ski lifts. This season we recorded 21% of total pass visits which is down from the prior season of 26% with nearly the same number of passes issued. As a note, the national average of the percentage of pass visitation to total skier visits has been increasing over the last few seasons to over 50% of total visits.

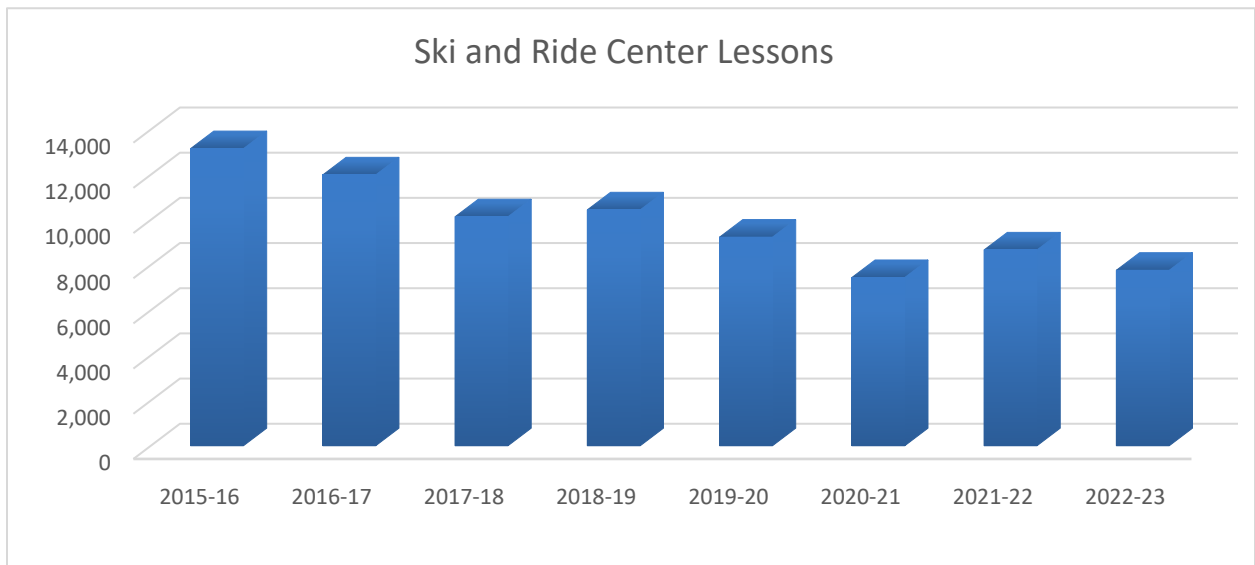
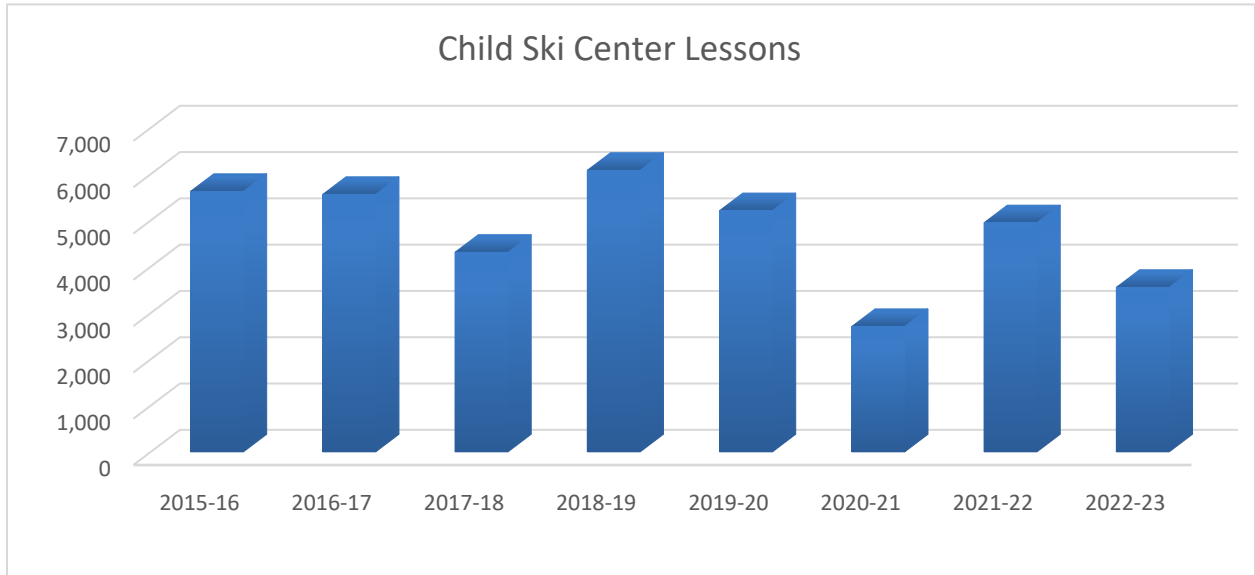


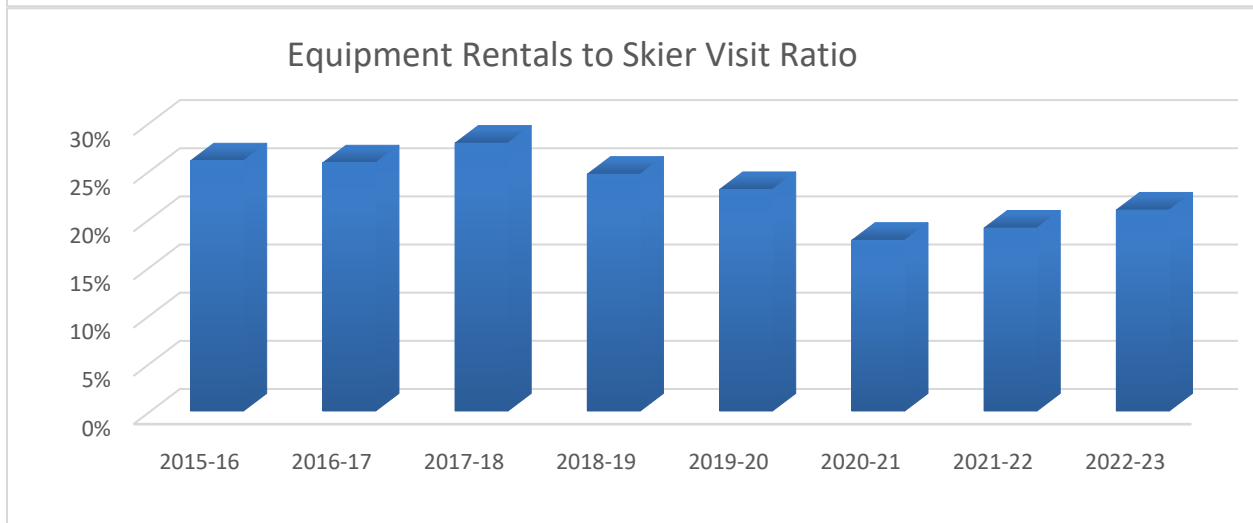
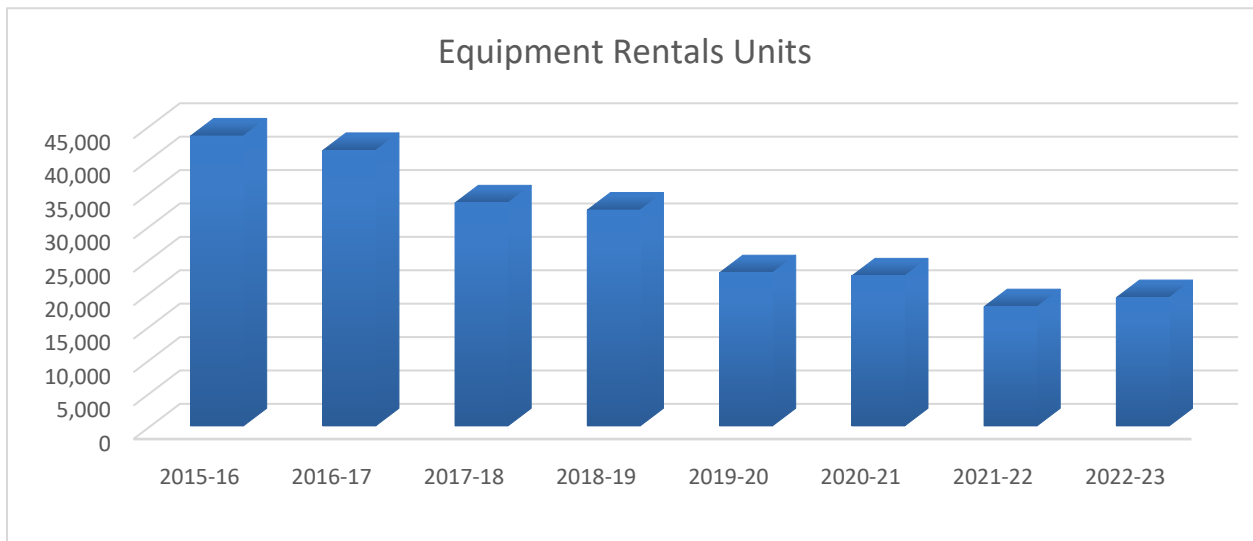
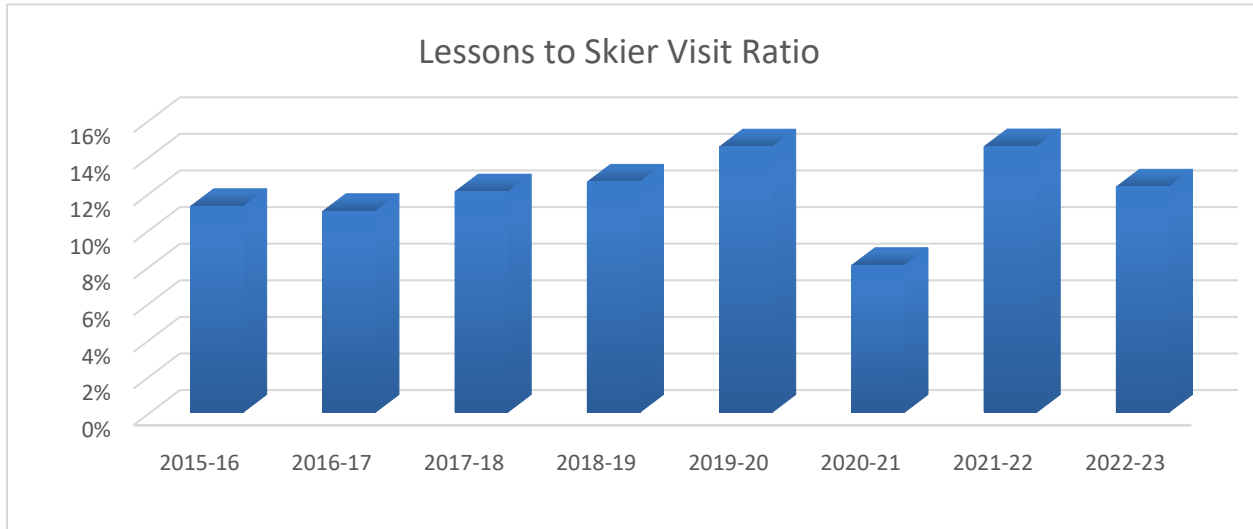




Skiing Services

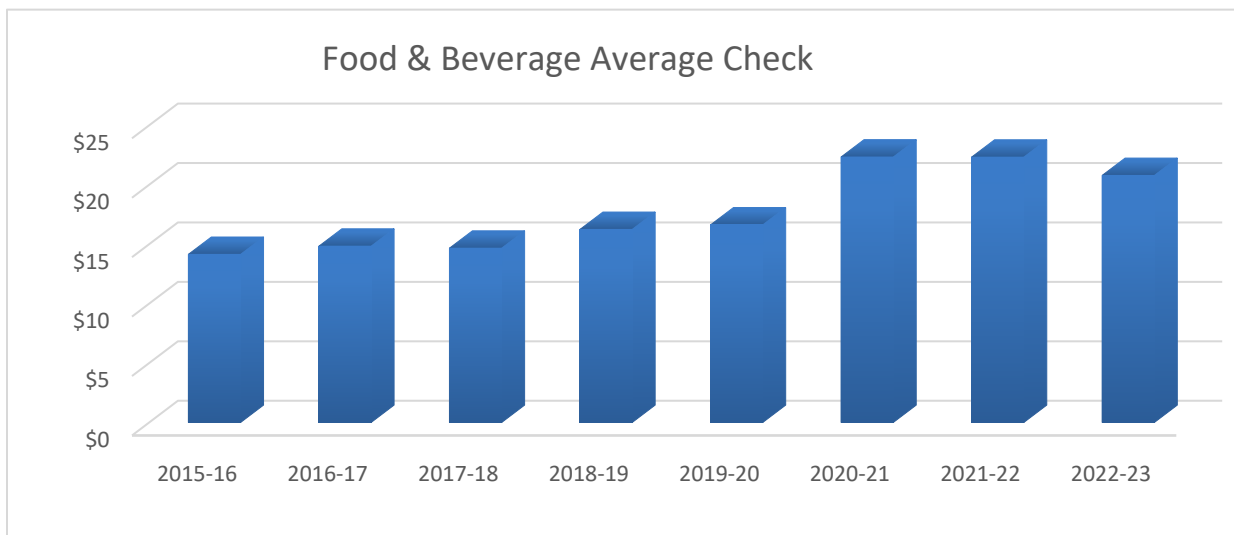
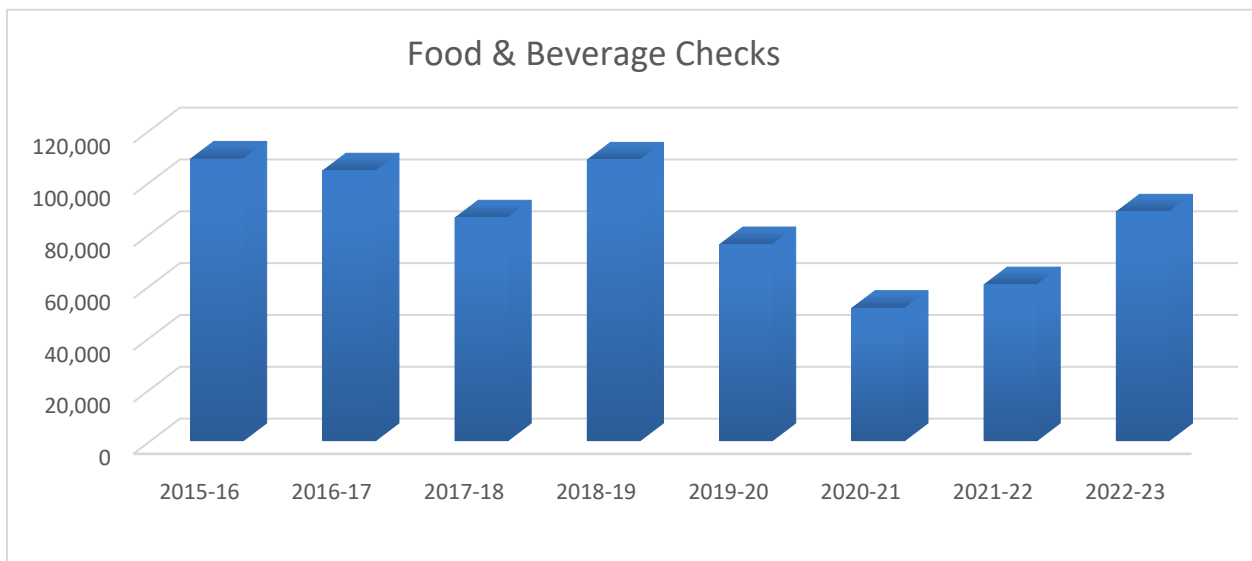
Lessons taught to guests this season in Child Ski Center saw a decrease of 28% from the prior season and a 35% decrease from the planned amount of lessons taught. Adult lessons were below the prior season total by 900 units or 10% and 28% under the forecasted amount. Equipment Rentals for the season were 1,313 units below the prior year season and 32% below the forecasted number of equipment rental units.





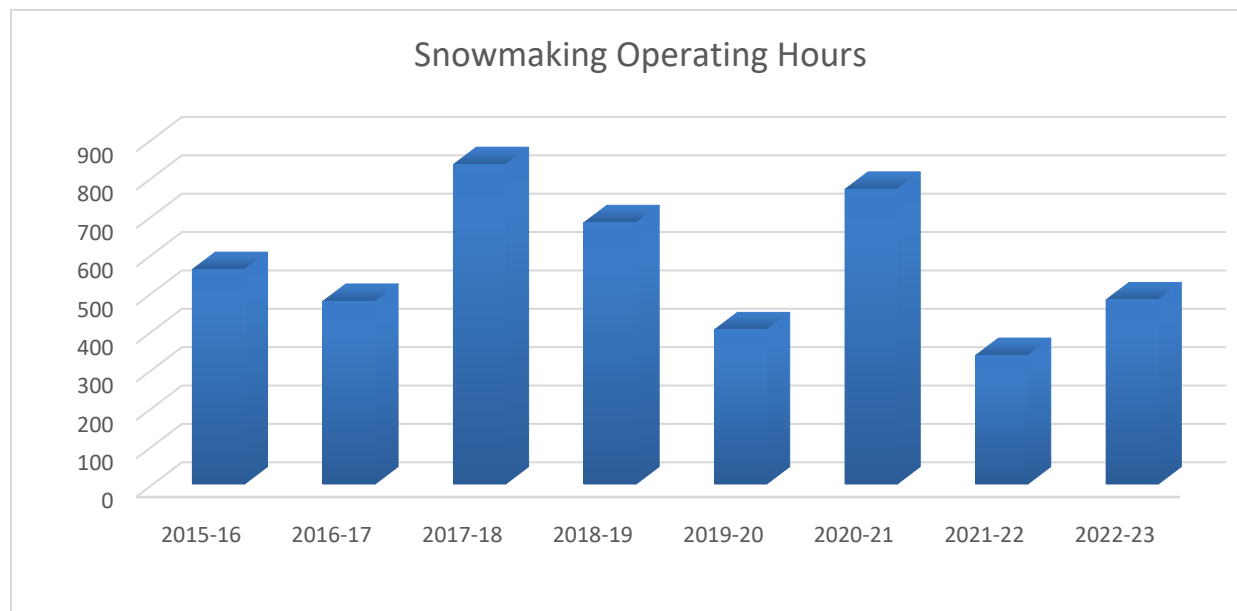
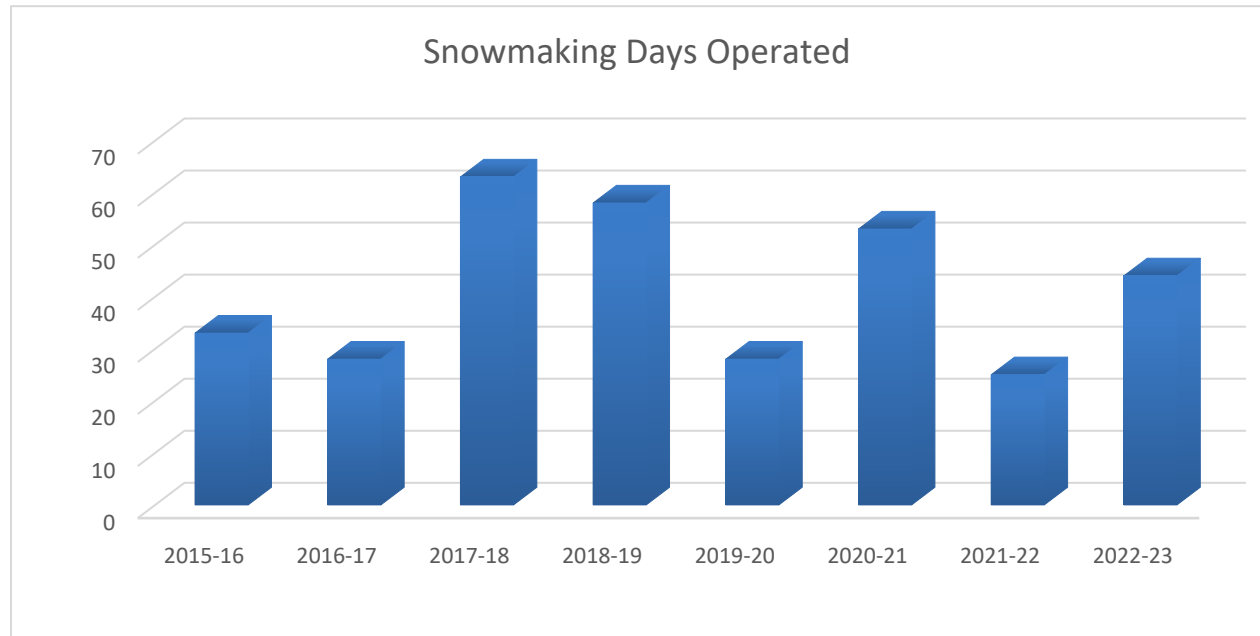
Food & Beverage

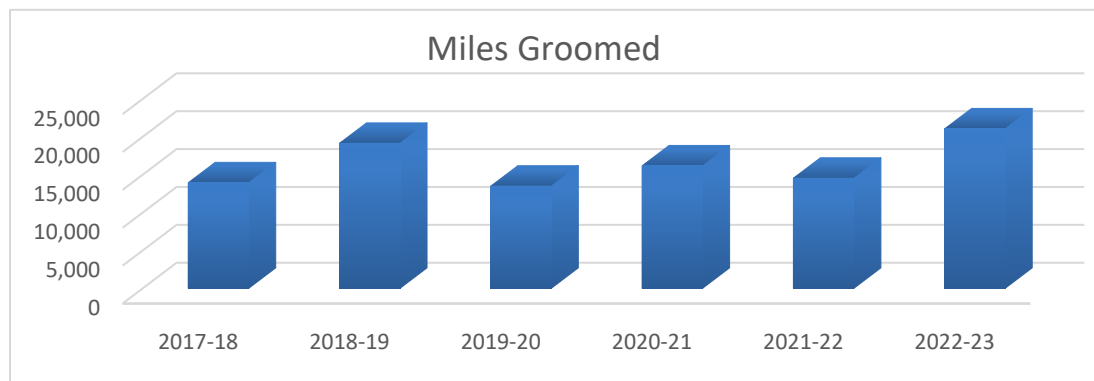
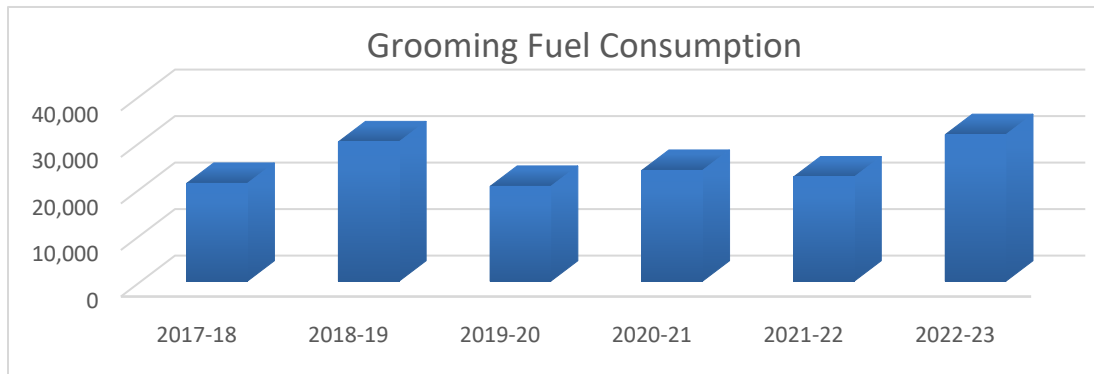
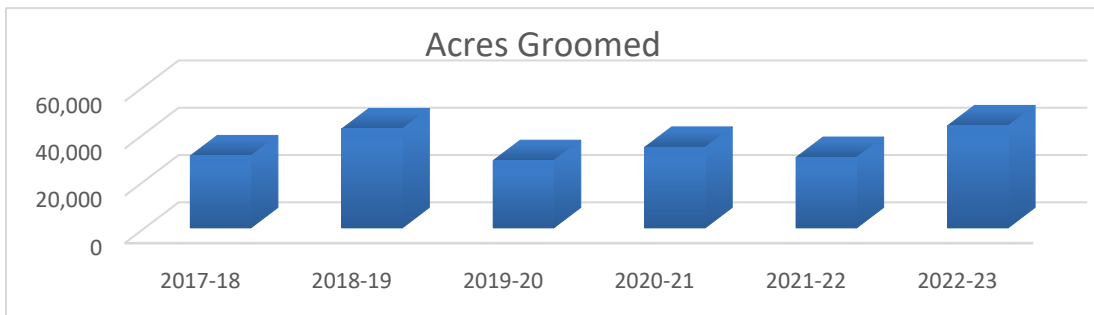
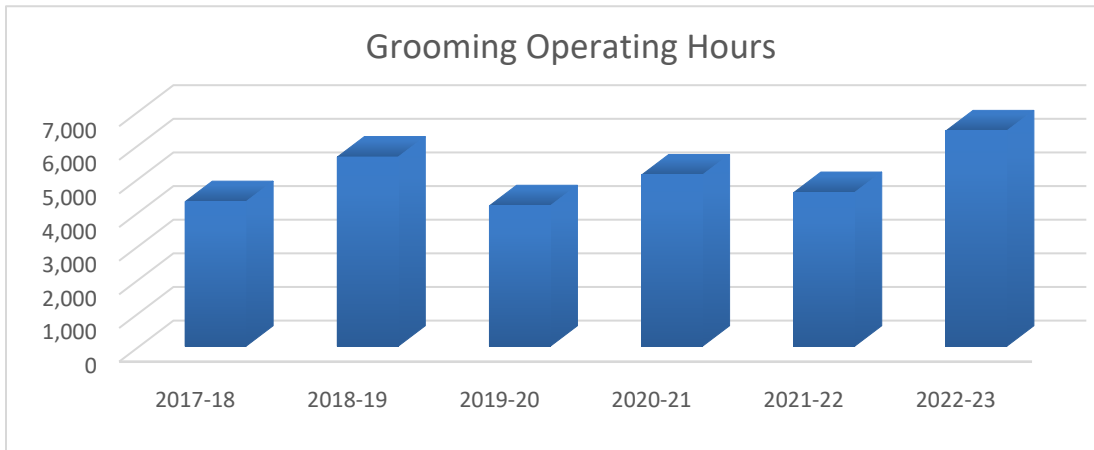
A key performance indicator for our food and beverage operation is the number of guest check units including the average revenue per check that is tracked throughout the season. This season total guest checks increased by 27,337 or 45% over last season, although 5,449 checks or 6% below the forecasted number of guest checks. The season budgeted forecast in revenue was \$1,814,400 for 123 operating days which equated to \$14,751 a day. This season, revenue totaled \$1,766,253 or \$11,854 a day for 149 days of operation. Staff had forecasted 130,000 visits during the 2022/23 season with F&B contributing \$13.96 a visit. This season F&B contributed \$18.82 a visit and 13.7% of the ski venues total revenue.



Snowmaking – Grooming

The charts below provide a year over year look at data as it relates to snowmaking and grooming operations. The snow surface and slope conditions are the most commonly critiqued aspect of the ski operation by our community and pass holders. Worth noting, the comments are usually or most often, that the snow surface and grooming quality is very good or great. The charts below provide a year over year look at some key indicators.





Operating Financials

The following table – 5 provides the results of budgeted Sources (revenue) and Uses (expenses) to the estimated actuals for all 340 funds.

Table 5 – Diamond Peak – line item detail budget to actual and Variance

Row Labels	DESC	BUDGET	ACTUAL	ENCUMB	REMAIN BUDGET
[-] Ski Fleet Maintenance					
[-] Expense		455,515	583,485	77,821	(205,791)
Ski Fleet Maintenance Total		455,515	583,485	77,821	(205,791)
[-] Ski Brushing					
[-] Expense		107,116	86,873	12,200	8,043
[-] Revenue		(15,735)	-	-	(15,735)
Ski Brushing Total		91,381	86,873	12,200	(7,692)
[-] Food & Beverage					
[-] Expense		1,624,808	1,113,844	524,768	(13,804)
[-] Revenue		(1,387,000)	(1,398,302)	-	11,302
Food & Beverage Total		237,808	(284,457)	524,768	(2,502)
[-] Admissions & Fees					
[-] Expense		-	64	-	(64)
[-] Revenue		(6,935,653)	(7,607,002)	-	671,349
Admissions & Fees Total		(6,935,653)	(7,606,938)	-	671,285
[-] Revenue Office					
[-] Expense		435,215	356,079	-	79,136
Revenue Office Total		435,215	356,079	-	79,136
[-] Lift Operations					
[-] Expense		1,188,347	1,091,612	142,448	(80,113)
Lift Operations Total		1,188,347	1,091,612	142,448	(80,113)
[-] Slope Maintenance					
[-] Expense		1,439,859	1,016,327	8,933	189,599
Slope Maintenance Total		1,439,859	1,016,327	8,933	189,599
[-] Mountain Operations					
[-] Expense		33,295	188,614	-	(155,319)
Mountain Operations Total		33,295	188,614	-	(155,319)
[-] Ski Patrol					
[-] Expense		306,877	388,925	-	(82,048)
Ski Patrol Total		306,877	388,925	-	(82,048)
[-] Ski & Ride Center					
[-] Expense		414,803	452,819	3,720	(41,737)
[-] Revenue		(869,610)	(1,129,185)	-	259,575
Ski & Ride Center Total		(454,807)	(676,366)	3,720	217,838
[-] Child Ski Center					
[-] Expense		530,390	418,207	-	112,184
[-] Revenue		(972,575)	(806,307)	-	(166,268)
Child Ski Center Total		(442,185)	(388,100)	-	(54,085)
[-] Equipment Rental					
[-] Expense		590,456	265,529	6,485	318,442
[-] Revenue		(1,196,370)	(1,085,832)	-	(110,539)
Equipment Rental Total		(605,914)	(820,303)	6,485	207,904
[-] Property Operations					
[-] Expense		809,460	967,290	96,097	(253,927)
Property Operations Total		809,460	967,290	96,097	(253,927)
[-] Hyatt Shop					
[-] Expense		107,376	92,664	-	14,712
[-] Revenue		(342,290)	(415,410)	-	73,120
Hyatt Shop Total		(234,914)	(322,746)	-	87,832
[-] Ski Marketing					
[-] Expense		587,008	522,064	99,878	(34,933)
Ski Marketing Total		587,008	522,064	99,878	(34,933)
[-] Administration					
[-] Expense		3,898,280	3,037,508	263,717	509,375
[-] Revenue		(909,278)	(971,961)	-	62,683
Administration Total		2,989,002	2,065,547	263,717	572,058
[-] Food & Beverage Snowflake					
[-] R		(427,400)	(367,952)	-	(59,449)
[-] E		312,082	212,981	3,329	95,772
Food & Beverage Snowflake Total		(115,318)	(154,971)	3,329	36,323

Attachments:

- Monthly Financial Summary Reports – FY2022/2023 – through December, January, February, March and April 30, 2023
 - Attachment A - Sources and Uses (340 Fund)
 - Attachment B – Statement of Revenue , Expenses and Charges in Net Position (340 Fund)

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF SOURCES AND USES
SKI

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023
 July thru December 2022

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
SOURCES							
Charges for Services	12,090,998	4,415,085	4,260,951	(154,134)	4,419,230	4,307,797	(111,433)
Facility Fees	842,769	-	-	-	495,900	510,414	14,514
Interfund Services	15,735	-	-	-	-	-	-
Non Operating Income/Leases	85,085	1,163	43	(1,120)	78,107	74,804	(3,303)
Investment Earnings	21,324	1,777	22,030	20,253	10,662	23,705	13,043
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
TOTAL SOURCES	13,055,911	4,418,025	4,283,024	(135,001)	5,003,899	4,918,979	(84,920)
USES							
Salaries and Wages	3,903,964	654,770	448,165	206,605	1,446,234	1,151,117	295,117
Employee Fringe	1,331,768	175,482	117,958	57,524	538,511	407,707	130,804
Total Personnel Cost	5,235,732	830,252	566,124	264,128	1,984,745	1,558,824	425,921
Professional Services	23,700	1,000	-	1,000	17,700	11,417	6,283
Services and Supplies	2,386,206	312,684	359,617	(46,932)	1,410,840	1,125,453	285,387
Insurance	234,500	39,083	-	39,083	78,167	12,660	65,507
Utilities	641,435	183,678	219,655	(35,977)	380,220	492,311	(112,091)
Cost of Goods Sold	558,200	115,100	99,127	15,973	115,100	99,127	15,973
Central Services Cost	524,073	43,673	86,890	(43,217)	262,038	214,937	47,101
Capital Improvements	1,557,059	-	1,689	(1,689)	1,557,059	62,064	1,494,995
Debt Service	19,769	-	-	-	19,769	19,770	(1)
TOTAL USES	11,180,674	1,525,471	1,333,101	192,370	5,825,637	3,596,562	2,229,076
SOURCES(USES)	1,875,237	2,892,554	2,949,923	57,369	(821,738)	1,322,417	2,144,156

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF SOURCES AND USES
SKI

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023
 July 2022 thru January 2023

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
SOURCES							
Charges for Services	12,090,998	2,506,408	2,550,834	44,426	6,925,638	6,858,631	(67,007)
Facility Fees	842,769	-	-	-	495,900	510,414	14,514
Interfund Services	15,735	-	-	-	-	-	-
Non Operating Income/Leases	85,085	1,163	43	(1,120)	79,270	74,847	(4,423)
Investment Earnings	21,324	1,777	18,656	16,879	12,439	42,361	29,922
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
TOTAL SOURCES	13,055,911	2,509,348	2,569,533	60,185	7,513,247	7,488,512	(24,735)
USES							
Salaries and Wages	3,903,964	644,573	649,615	(5,042)	2,090,807	1,800,732	290,075
Employee Fringe	1,331,768	189,494	147,216	42,278	728,005	554,923	173,082
Total Personnel Cost	5,235,732	834,067	796,831	37,236	2,818,812	2,355,655	463,158
Professional Services	23,700	1,000	-	1,000	18,700	11,417	7,283
Services and Supplies	2,386,206	274,704	271,507	3,198	1,685,544	1,396,960	288,584
Insurance	234,500	39,083	-	39,083	117,250	12,660	104,590
Utilities	641,435	135,673	97,833	37,841	515,893	590,144	(74,251)
Cost of Goods Sold	558,200	128,000	128,314	(314)	243,100	227,440	15,660
Central Services Cost	524,073	43,673	78,433	(34,760)	305,711	293,370	12,341
Capital Improvements	1,557,059	-	3,060	(3,060)	1,557,059	65,124	1,491,935
Debt Service	19,769	-	-	-	19,769	19,770	(1)
TOTAL USES	11,180,674	1,456,201	1,375,977	80,224	7,281,838	4,972,539	2,309,299
SOURCES(USES)	1,875,237	1,053,147	1,193,556	140,409	231,409	2,515,973	2,284,565

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

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023
July thru February 2022

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
SOURCES							
Charges for Services	12,090,998	2,532,125	3,056,411	524,286	9,457,763	9,915,042	457,279
Facility Fees	842,769	191,906	181,591	(10,315)	687,806	692,005	4,199
Interfund Services	15,735	-	-	-	-	-	-
Non Operating Income/Leases	85,085	1,163	-	(1,163)	80,433	74,847	(5,586)
Investment Earnings	21,324	1,777	(4,229)	(6,006)	14,216	38,132	23,916
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
TOTAL SOURCES	13,055,911	2,726,971	3,233,773	506,802	10,240,218	10,722,285	482,067
USES							
Salaries and Wages	3,903,964	633,756	614,074	19,682	2,724,563	2,414,805	309,758
Employee Fringe	1,331,768	173,918	135,620	38,298	901,923	690,543	211,381
Total Personnel Cost	5,235,732	807,674	749,693	57,981	3,626,486	3,105,348	521,138
Professional Services	23,700	1,000	-	1,000	19,700	11,417	8,283
Services and Supplies	2,386,206	253,134	388,355	(135,220)	1,938,678	1,793,344	145,335
Insurance	234,500	39,083	-	39,083	156,333	12,660	143,673
Utilities	641,435	35,158	15,556	19,602	551,052	611,269	(60,217)
Cost of Goods Sold	558,200	128,400	90,995	37,405	371,500	318,436	53,064
Central Services Cost	524,073	43,673	71,198	(27,525)	349,384	364,568	(15,184)
Capital Improvements	1,557,059	-	212,773	(212,773)	1,557,059	277,897	1,279,162
Debt Service	19,769	-	-	-	19,769	19,770	(1)
TOTAL USES	11,180,674	1,308,123	1,528,571	(220,448)	8,589,961	6,514,708	2,075,253
SOURCES(USES)	1,875,237	1,418,848	1,705,202	286,354	1,650,257	4,207,577	2,557,321

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

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023
July thru March 2022

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
SOURCES							
Charges for Services	12,090,998	1,839,870	1,605,003	(234,867)	11,297,633	11,520,045	222,412
Facility Fees	842,769	-	-	-	687,806	692,005	4,199
Interfund Services	15,735	-	-	-	-	-	-
Non Operating Income/Leases	85,085	1,163	86	(1,077)	81,596	74,933	(6,663)
Investment Earnings	21,324	1,777	26,809	25,032	15,993	64,941	48,948
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
TOTAL SOURCES	13,055,911	1,842,810	1,631,899	(210,911)	12,083,028	12,354,184	271,156
USES							
Salaries and Wages	3,903,964	572,005	592,731	(20,726)	3,296,568	3,007,536	289,032
Employee Fringe	1,331,768	165,550	137,250	28,299	1,067,473	827,793	239,680
Total Personnel Cost	5,235,732	737,555	729,981	7,574	4,364,041	3,835,329	528,712
Professional Services	23,700	1,000	3,400	(2,400)	20,700	14,817	5,883
Services and Supplies	2,386,206	202,924	328,155	(125,230)	2,141,603	2,121,498	20,105
Insurance	234,500	39,083	-	39,083	195,417	12,660	182,757
Utilities	641,435	35,673	104,080	(68,406)	586,725	715,349	(128,624)
Cost of Goods Sold	558,200	132,000	95,435	36,565	503,500	413,871	89,629
Central Services Cost	524,073	43,673	71,246	(27,573)	393,057	435,814	(42,757)
Capital Improvements	2,035,616	-	18,482	(18,482)	2,035,616	401,837	1,633,779
Debt Service	19,769	-	-	-	19,769	19,770	(1)
TOTAL USES	11,659,231	1,191,909	1,350,778	(158,870)	10,260,427	7,970,945	2,289,482
SOURCES(USES)	1,396,680	650,901	281,121	(369,781)	1,822,601	4,383,240	2,560,639

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF SOURCES AND USES
SKI

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023

July thru April 2023

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
SOURCES							
Charges for Services	12,090,998	792,315	1,219,008	426,693	12,089,948	12,739,052	649,104
Facility Fees	842,769	138,302	134,341	(3,961)	826,108	826,346	238
Interfund Services	15,735	-	-	-	-	-	-
Non Operating Income/Leases	85,085	1,163	-	(1,163)	82,759	74,933	(7,826)
Investment Earnings	21,324	1,777	20,173	18,396	17,770	85,114	67,344
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
TOTAL SOURCES	13,055,911	933,557	1,373,521	439,964	13,016,585	13,727,705	711,120
USES							
Salaries and Wages	3,903,964	424,761	520,297	(95,536)	3,721,329	3,527,833	193,496
Employee Fringe	1,331,768	138,701	129,081	9,620	1,206,174	956,874	249,300
Total Personnel Cost	5,235,732	563,462	649,378	(85,916)	4,927,503	4,484,707	442,796
Professional Services	23,700	1,000	-	1,000	21,700	14,817	6,883
Services and Supplies	2,386,206	120,244	172,340	(52,095)	2,261,847	2,293,838	(31,991)
Insurance	234,500	39,083	270,540	(231,457)	234,500	283,200	(48,700)
Utilities	641,435	25,573	55,718	(30,144)	612,298	771,066	(158,768)
Cost of Goods Sold	558,200	54,700	68,884	(14,184)	558,200	482,755	75,445
Defensible Space	-	-	-	-	-	-	-
Capital Improvements	2,035,616	-	17,743	(17,743)	2,035,616	419,580	1,616,036
Transfers Out	-	-	-	-	-	-	-
TOTAL USES	11,659,231	847,736	1,292,989	(445,253)	11,108,163	9,263,934	1,844,230

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
SKI**

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023
Through December

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
OPERATING INCOME							
Charges for Services	12,090,998	4,415,085	4,260,951	(154,134)	4,419,230	4,307,797	(111,433)
Facility Fees	842,769	-	-	-	495,900	510,414	14,514
TOTAL OPERATING INCOME	12,949,502	4,415,085	4,260,951	(154,134)	4,915,130	4,818,211	(96,919)
OPERATING EXPENSE							
Salaries and Wages	3,903,964	654,770	448,165	206,605	1,446,234	1,151,117	295,117
Employee Fringe	1,331,768	175,482	117,958	57,524	538,511	407,707	130,804
Total Personnel Cost	5,235,732	830,252	566,124	264,128	1,984,745	1,558,824	425,921
Professional Services	23,700	1,000	-	1,000	17,700	11,417	6,283
Services and Supplies	2,386,206	312,684	359,617	(46,932)	1,410,840	1,125,453	285,387
Insurance	234,500	39,083	-	39,083	78,167	12,660	65,507
Utilities	641,435	183,678	219,655	(35,977)	380,220	492,311	(112,091)
Cost of Goods Sold	558,200	115,100	99,127	15,973	115,100	99,127	15,973
Central Services Cost	524,073	43,673	86,890	(43,217)	262,038	214,937	47,101
Depreciation	1,137,696	94,808	104,706	(9,898)	568,848	638,779	(69,931)
TOTAL OPERATING EXPENSE	10,741,542	1,620,279	1,436,118	184,161	4,817,658	4,153,507	664,151
NET INCOME (EXPENSE)	2,207,960	2,794,806	2,824,833	30,027	97,472	664,704	567,231
NON OPERATING INCOME							
Non Operating Income/Leases	85,085	1,163	43	(1,120)	78,107	74,804	(3,303)
Investment Earnings	21,324	1,777	22,030	20,253	10,662	23,705	13,043
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
Funded Capital Resources	-	-	-	-	-	-	-
TOTAL NON OPERATING INCOME	106,409	2,940	22,073	19,133	88,769	100,768	11,999
NON OPERATING EXPENSE							
Debt Service Interest	219	-	-	-	219	220	(1)
TOTAL NON OPERATING EXPENSE	219	-	-	-	219	220	(1)
INCOME(EXPENSE) BEFORE TRANSFERS	2,314,150	2,797,746	2,846,906	49,160	186,022	765,252	579,230
CHANGE IN NET POSITION	2,314,150	2,797,746	2,846,906	49,160	186,022	765,252	579,230

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
SKI

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023
Through January

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
OPERATING INCOME							
Charges for Services	12,090,998	2,506,408	2,550,834	44,426	6,925,638	6,858,631	(67,007)
Facility Fees	842,769	-	-	-	495,900	510,414	14,514
TOTAL OPERATING INCOME	12,949,502	2,506,408	2,550,834	44,426	7,421,538	7,369,045	(52,493)
OPERATING EXPENSE							
Salaries and Wages	3,903,964	644,573	649,615	(5,042)	2,090,807	1,800,732	290,075
Employee Fringe	1,331,768	189,494	147,216	42,278	728,005	554,923	173,082
Total Personnel Cost	5,235,732	834,067	796,831	37,236	2,818,812	2,355,655	463,158
Professional Services	23,700	1,000	-	1,000	18,700	11,417	7,283
Services and Supplies	2,386,206	274,704	271,507	3,198	1,410,840	1,396,960	13,881
Insurance	234,500	39,083	-	39,083	117,250	12,660	104,590
Utilities	641,435	135,673	97,833	37,841	515,893	590,144	(74,251)
Cost of Goods Sold	558,200	128,000	128,314	(314)	243,100	227,440	15,660
Central Services Cost	524,073	43,673	78,433	(34,760)	305,711	293,370	12,341
Depreciation	1,137,696	94,808	104,706	(9,898)	663,656	743,485	(79,829)
TOTAL OPERATING EXPENSE	10,741,542	1,551,009	1,477,623	73,386	6,093,963	5,631,131	462,832
NET INCOME (EXPENSE)	2,207,960	955,399	1,073,211	117,812	1,327,575	1,737,914	410,339
NON OPERATING INCOME							
Non Operating Income/Leases	85,085	1,163	43	(1,120)	79,270	74,847	(4,423)
Investment Earnings	21,324	1,777	18,656	16,879	12,439	42,361	29,922
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
Funded Capital Resources	-	-	-	-	-	-	-
TOTAL NON OPERATING INCOME	106,409	2,940	18,699	15,759	91,709	119,468	27,759
NON OPERATING EXPENSE							
Debt Service Interest	219	-	-	-	219	220	(1)
TOTAL NON OPERATING EXPENSE	219	-	-	-	219	220	(1)
INCOME(EXPENSE) BEFORE TRANSFERS	2,314,150	958,339	1,091,910	133,571	1,419,065	1,857,162	438,096
CHANGE IN NET POSITION	2,314,150	958,339	1,091,910	133,571	1,419,065	1,857,162	438,096

**INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
SKI**

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023
Through February

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
OPERATING INCOME							
Charges for Services	12,090,998	2,532,125	3,056,411	524,286	9,457,763	9,915,042	457,279
Facility Fees	842,769	191,906	181,591	(10,315)	687,806	692,005	4,199
TOTAL OPERATING INCOME	12,949,502	2,724,031	3,238,002	513,971	10,145,569	10,607,047	461,478
OPERATING EXPENSE							
Salaries and Wages	3,903,964	633,756	614,074	19,682	2,724,563	2,414,805	309,758
Employee Fringe	1,331,768	173,918	135,620	38,298	901,923	690,543	211,381
Total Personnel Cost	5,235,732	807,674	749,693	57,981	3,626,486	3,105,348	521,138
Professional Services	23,700	1,000	-	1,000	19,700	11,417	8,283
Services and Supplies	2,386,206	253,134	388,355	(135,220)	1,410,840	1,793,344	(382,504)
Insurance	234,500	39,083	-	39,083	156,333	12,660	143,673
Utilities	641,435	35,158	15,556	19,602	551,052	611,269	(60,217)
Cost of Goods Sold	558,200	128,400	90,995	37,405	371,500	318,436	53,064
Central Services Cost	524,073	43,673	71,198	(27,525)	349,384	364,568	(15,184)
Depreciation	1,137,696	94,808	104,706	(9,898)	758,464	848,191	(89,727)
TOTAL OPERATING EXPENSE	10,741,542	1,402,931	1,420,504	(17,573)	7,243,759	7,065,232	178,527
NET INCOME (EXPENSE)	2,207,960	1,321,100	1,817,499	496,398	2,901,810	3,541,815	640,005
NON OPERATING INCOME							
Non Operating Income/Leases	85,085	1,163	-	(1,163)	80,433	74,847	(5,586)
Investment Earnings	21,324	1,777	(4,229)	(6,006)	14,216	38,132	23,916
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
Funded Capital Resources	-	-	-	-	-	-	-
TOTAL NON OPERATING INCOME	106,409	2,940	(4,229)	(7,169)	94,649	115,238	20,589
NON OPERATING EXPENSE							
Debt Service Interest	219	-	-	-	219	220	(1)
TOTAL NON OPERATING EXPENSE	219	-	-	-	219	220	(1)
INCOME(EXPENSE) BEFORE TRANSFERS	2,314,150	1,324,040	1,813,269	489,229	2,996,240	3,656,833	660,593
CHANGE IN NET POSITION	2,314,150	1,324,040	1,813,269	489,229	2,996,240	3,656,833	660,593

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
SKI

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023

Through March

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
OPERATING INCOME							
Charges for Services	12,090,998	1,839,870	1,605,003	(234,867)	11,297,633	11,520,045	222,412
Facility Fees	842,769	-	-	-	687,806	692,005	4,199
TOTAL OPERATING INCOME	12,949,502	1,839,870	1,605,003	(234,867)	11,985,439	12,212,050	226,611
OPERATING EXPENSE							
Salaries and Wages	3,903,964	572,005	592,731	(20,726)	3,296,568	3,007,536	289,032
Employee Fringe	1,331,768	165,550	137,250	28,299	1,067,473	827,793	239,680
Total Personnel Cost	5,235,732	737,555	729,981	7,574	4,364,041	3,835,329	528,712
Professional Services	23,700	1,000	3,400	(2,400)	20,700	14,817	5,883
Services and Supplies	2,386,206	202,924	328,155	(125,230)	1,410,840	2,121,498	(710,658)
Insurance	234,500	39,083	-	39,083	195,417	12,660	182,757
Utilities	641,435	35,673	104,080	(68,406)	586,725	715,349	(128,624)
Cost of Goods Sold	558,200	132,000	95,435	36,565	503,500	413,871	89,629
Central Services Cost	524,073	43,673	71,246	(27,573)	393,057	435,814	(42,757)
Depreciation	1,137,696	94,808	104,706	(9,898)	853,272	952,897	(99,625)
TOTAL OPERATING EXPENSE	10,741,542	1,286,717	1,437,003	(150,286)	8,327,551	8,502,235	(174,684)
NET INCOME (EXPENSE)	2,207,960	553,153	168,000	(385,153)	3,657,888	3,709,815	51,927
NON OPERATING INCOME							
Non Operating Income/Leases	85,085	1,163	86	(1,077)	81,596	74,933	(6,663)
Investment Earnings	21,324	1,777	26,809	25,032	15,993	64,941	48,948
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
Funded Capital Resources	-	-	-	-	-	-	-
TOTAL NON OPERATING INCOME	106,409	2,940	26,896	23,956	97,589	142,134	44,545
NON OPERATING EXPENSE							
Debt Service Interest	219	-	-	-	219	220	(1)
TOTAL NON OPERATING EXPENSE	219	-	-	-	219	220	(1)
INCOME(EXPENSE) BEFORE TRANSFERS	2,314,150	556,093	194,896	(361,197)	3,755,258	3,851,729	96,472
CHANGE IN NET POSITION	2,314,150	556,093	194,896	(361,197)	3,755,258	3,851,729	96,472

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION
SKI

CURRENT YEAR TO BUDGET COMPARISON

Fiscal Year 2023

Through April

	Amended Budget	Current Month Budget	Current Month Actual	Month Budget Variance	YTD Budget	YTD Actual	YTD Budget Variance
OPERATING INCOME							
Charges for Services	12,090,998	792,315	1,219,008	426,693	12,089,948	12,739,052	649,104
Facility Fees	842,769	138,302	134,341	(3,961)	826,108	826,346	238
TOTAL OPERATING INCOME	12,949,502	930,617	1,353,348	422,731	12,916,056	13,565,398	649,342
OPERATING EXPENSE							
Salaries and Wages	3,903,964	424,761	520,297	(95,536)	3,721,329	3,527,833	193,496
Employee Fringe	1,331,768	138,701	129,081	9,620	1,206,174	956,874	249,300
Total Personnel Cost	5,235,732	563,462	649,378	(85,916)	4,927,503	4,484,707	442,796
Professional Services	23,700	1,000	-	1,000	21,700	14,817	6,883
Services and Supplies	2,386,206	120,244	172,340	(52,095)	2,261,847	2,293,838	(31,991)
Insurance	234,500	39,083	270,540	(231,457)	234,500	283,200	(48,700)
Utilities	641,435	25,573	55,718	(30,144)	612,298	771,066	(158,768)
Cost of Goods Sold	558,200	54,700	68,884	(14,184)	558,200	482,755	75,445
Central Services Cost	524,073	43,673	58,386	(14,713)	436,730	494,201	(57,471)
Depreciation	1,137,696	94,808	-	94,808	948,080	952,897	(4,817)
TOTAL OPERATING EXPENSE	10,741,542	942,544	1,275,246	(332,702)	10,000,858	9,777,481	223,377
NET INCOME (EXPENSE)	2,207,960	(11,927)	78,103	90,030	2,915,198	3,787,918	872,720
NON OPERATING INCOME							
Non Operating Income/Leases	85,085	1,163	-	(1,163)	82,759	74,933	(7,826)
Investment Earnings	21,324	1,777	20,173	18,396	17,770	85,114	67,344
Proceeds from Capital Asset Dispositions	-	-	-	-	-	2,260	2,260
Funded Capital Resources	-	-	-	-	-	-	-
TOTAL NON OPERATING INCOME	106,409	2,940	20,173	17,233	100,529	162,307	61,778
NON OPERATING EXPENSE							
Debt Service Interest	219	-	-	-	219	220	(1)
TOTAL NON OPERATING EXPENSE	219	-	-	-	219	220	(1)
INCOME(EXPENSE) BEFORE TRANSFERS	2,314,150	(8,987)	98,275	107,262	3,015,508	3,950,004	934,497
CHANGE IN NET POSITION	2,314,150	(8,987)	98,275	107,262	3,015,508	3,950,004	934,497