

MEMORANDUM

TO: Board of Trustees

THROUGH: Robert Harrison, General Manager

FROM: Jessica O'Connell, District Director of Finance and Karen Crocker,
Director of Community Recreation

SUBJECT: Review, and Discuss the FY24-25 Mid-Year Budget

DATE: March 5, 2025

I. RECOMMENDATION

Review of the FY 24-25 Mid-Year Budget for Community Recreation Fund and Beach Fund.

II. BACKGROUND

The FY24-25 Mid-Year Budget for the Community Recreation Fund will provide the board with the current financial standing, including revenue, expenditures, and overall budget performance.

III. DISCUSSION

The Director of Community Recreation and the Director of Finance will provide an overview of the IVGID (Incline Village General Improvement District) financial position at mid-year for Fiscal Year 2024-25, covering the Community Recreation Fund and Beach Fund. Per NRS 354.626, local governments are required to adhere to their approved budgets, and any expenditure exceeding the budgeted amounts must be addressed through formal budget amendments.

We have identified that the Community Recreation Division and Beach Fund have exceeded the adopted budget. To comply with NRS 354.626, a Budget Amendment Resolution will be required with board approval and submission to the State of Nevada Department of Taxation.

We would like to discuss the following options:

One District ~ One Team

- Continue operations until June 30, 2025
- Budget Amendment within the appropriate funds to cover the shortfall

IV. ATTACHMENTS

FY24-25 Mid-Year Budget to Actual

IVGID-INCLINE VILLAGE GENERAL
IMPROVEMENT DISTRICT

100-GENERAL FUND

BUDGET

	2025	2024	2023
Estimated Revenues	\$ (4,730,729)	\$ (4,657,977)	\$ (4,117,002)
Appropriations	4,431,689	9,230,101	6,454,005
Budgetary Fund Balance	(299,040)	4,572,124	2,337,003

DESCRIPTION

BUDGET TO ACTUAL

	2025 Revised Budget	2025 Actual	2024 Revised Budget	2024 Actual	2023 Revised Budget	2023 Actual
Revenues	(4,730,729)	(2,607,056)	(4,657,977)	(4,546,416)	(4,117,002)	(4,311,937)
Salaries and Benefits	5,836,800	3,742,569	5,361,024	5,355,248	4,279,462	3,776,865
Services & Supplies	(1,740,111)	(153,965)	1,375,260	537,874	441,543	(198,867)
Capital Outlay	335,000	263,647	2,493,817	-	1,733,000	1,814,588
Net (Excess)/Deficit	(299,040)	1,245,195	4,572,124	1,346,706	2,337,003	1,080,649

DEPARTMENT

DEPARTMENT

	2025 Revised Budget	2025 Actual	2024 Revised Budget	2024 Actual	2023 Revised Budget	2023 Actual
Revenues						
10 General Government	(4,485,616)	(2,468,985)	(4,448,814)	(4,310,287)	(4,117,002)	(4,311,937)
43 Parks	(245,113)	(138,071)	(209,163)	(235,929)	-	-
Revenue Total	(4,730,729)	(2,607,056)	(4,657,977)	(4,546,216)	(4,117,002)	(4,311,937)
Expenditures						
10 General Government	612,974	437,959	513,778	1,301,001	2,512,738	2,045,774
11 Executive	1,183,482	777,212	1,051,983	843,555	933,612	821,309
12 Finance	901,796	1,471,495	3,977,034	2,117,184	2,164,768	2,033,739
13 Human Resources	209,675	352,967	418,345	263,108	535,492	325,320
14 Community Relations	188,095	118,456	285,800	193,066	307,394	166,445
43 Parks	1,335,669	694,161	2,983,162	1,175,008	-	-
Expenditure Total	4,431,689	3,852,251	9,230,101	5,892,922	6,454,005	5,392,586
Net (Excess)/Deficit	\$ (299,040)	\$ 1,245,195	\$ 4,572,124	\$ 1,346,706	\$ 2,337,003	\$ 1,080,649

red=deficit

IVGID-INCLINE VILLAGE GENERAL
IMPROVEMENT DISTRICT

200-UTILITY FUND

BUDGET

	2025	2024	2023
Estimated Revenues	\$ (37,360,555)	\$ (72,977,213)	\$ (18,482,339)
Appropriations	33,751,910	95,254,567	36,882,823
Budgetary Fund Balance	(3,608,645)	22,277,354	18,400,484

DESCRIPTION

DESCRIPTION	BUDGET TO ACTUAL					
	2025 Revised Budget	2025 Actual	2024 Revised Budget	2024 Actual	2023 Revised Budget	2023 Actual
Revenues	(37,360,555)	(12,917,698)	(72,977,213)	(17,722,767)	(18,482,339)	(14,902,336)
Salaries and Benefits	6,112,229	3,949,439	5,712,748	5,530,461	5,653,680	4,804,608
Services & Supplies	9,276,431	3,397,855	7,545,005	6,470,369	5,535,836	3,382,514
Capital Outlay	17,680,000	12,989,659	81,482,257	4,377,217	26,050,172	2,853,124
Debt	683,250	-	514,557	92,006	(356,865)	(934,221)
Net (Excess)/Deficit	(3,608,645)	7,419,255	22,277,354	(1,252,715)	18,400,484	(4,796,311)

DEPARTMENT

DEPARTMENT	DEPARTMENT					
	2025 Revised Budget	2025 Actual	2024 Revised Budget	2024 Actual	2023 Revised Budget	2023 Actual
Revenues						
22 Water	(7,514,793)	(5,867,438)	(7,026,594)	(7,414,879)	(6,418,779)	(6,156,218)
25 Sewer	(29,259,574)	(6,651,088)	(65,417,219)	(9,714,827)	(11,547,560)	(8,162,596)
27 Solid Waste	(400,000)	(319,224)	(373,800)	(392,916)	(356,000)	(404,802)
28 TWSA	(186,188)	(79,948)	(159,600)	(200,145)	(160,000)	(178,720)
Revenue Total	(37,360,555)	(12,917,698)	(72,977,213)	(17,722,767)	(18,482,339)	(14,902,336)
Expenditures						
22 Water	9,710,753	4,185,347	12,586,825	5,494,021	9,197,901	5,262,992
25 Sewer	23,442,584	15,856,499	82,042,549	10,454,819	27,103,846	4,370,253
27 Solid Waste	400,000	202,038	442,638	331,513	448,940	322,311
28 TWSA	198,573	93,068	182,555	189,699	132,136	150,468
Expenditure Total	33,751,910	20,336,952	95,254,567	16,470,052	36,882,823	10,106,025
Net (Excess)/Deficit	\$ (3,608,645)	\$ 7,419,255	\$ 22,277,354	\$ (1,252,715)	\$ 18,400,484	\$ (4,796,311)

red=deficit

BUDGET

	2025	2024	2023
Estimated Revenues	\$ (25,275,383)	\$ (22,797,981)	\$ (26,159,745)
Appropriations	25,626,866	29,091,536	23,966,496
Budgetary Fund Balance	351,482.75	6,293,554.89	(2,193,248.70)

BUDGET TO ACTUAL

DEPARTMENT	DEPARTMENT					
	2025 Revised		2024 Revised		2023 Revised	
	Budget	2025 Actual	Budget	2024 Actual	Budget	2023 Actual
Revenues						
320 Golf						
330 Facilities	(5,930,883)	(4,716,894)	(5,698,903)	(5,137,835)	(6,481,778)	(6,412,332)
340 Ski	(2,098,000)	(1,024,711)	(1,942,550)	(1,360,131)	(2,304,536)	(1,810,997)
350 Recreation	(14,104,350)	(10,953,481)	(13,093,320)	(12,963,456)	(13,055,911)	(13,914,875)
360 Community Services Admin.	(2,446,236)	(1,631,429)	(1,572,817)	(1,462,430)	(2,907,560)	(2,822,032)
370 Parks	(362,751)	(207,014)	(253,900)	(339,330)	(507,849)	(650,060)
380 Tennis	-	-	-	-	(378,368)	(251,589)
Revenue Totals	(333,163)	(229,085)	(236,491)	(338,444)	(177,401)	(297,860)
	(25,275,383)	(18,762,614)	(22,797,981)	(21,601,625)	(25,813,403)	(26,159,745)
Expenditures						
320 Golf						
330 Facilities	6,615,856	3,934,631	8,463,661	6,013,228	9,060,542	6,216,591
340 Ski	1,770,284	1,125,049	2,023,612	1,845,609	2,311,051	1,757,539
350 Recreation	12,293,355	7,210,509	14,143,729	13,365,435	12,796,927	11,155,232
360 Community Services Admin.	4,077,157	1,779,394	3,378,992	629,455	5,188,595	2,833,471
370 Parks	502,796	328,539	538,711	600,002	609,994	427,232
380 Tennis	-	-	-	971,953	1,699,049	1,217,772
Expenditure Totals	367,418	313,969	542,831	1,326,071	370,682	358,659
Net (Excess)/Deficit	25,626,866	14,692,091	29,091,536	24,751,753	32,036,839	23,966,496
	351,483	(4,070,523)	6,293,555	3,150,129	6,223,436	(2,193,249)

DIVISION

DIVISION	DIVISION					
	2025 Revised		2024 Revised		2023 Revised	
	Budget	2025 Actual	Budget	2024 Actual	Budget	2023 Actual
Revenues						
31 Championship Course	(4,602,901)	(3,593,853)	(4,522,308)	(4,008,009)	(4,296,325)	(4,380,582)
32 Mountain Course	(1,327,982)	(1,123,041)	(1,176,595)	(1,129,826)	(2,185,453)	(2,031,750)
33 Facilities	(2,098,000)	(1,024,711)	(1,942,550)	(1,360,131)	(2,304,536)	(1,810,997)
34 Diamon Peak Ski Resort	(13,651,550)	(10,685,856)	(12,636,120)	(12,580,395)	(12,628,511)	(13,546,924)
36 Snowflake Lodge	(452,800)	(267,625)	(457,200)	(383,061)	(427,400)	(367,952)
43 Parks	-	(18,850)	-	-	(378,368)	(251,589)
45 Youth & Family	(333,163)	(229,085)	(236,491)	(338,444)	(177,401)	(297,860)
46 Recreation Programs	(364,890)	(163,077)	(414,829)	(309,726)	(414,150)	(456,985)
48 Recreation Center	(2,081,346)	(1,468,352)	(1,157,988)	(1,152,704)	(2,493,410)	(2,365,047)
49 Recreation-Other	(362,751)	(188,164)	(253,900)	(339,330)	(507,849)	(650,060)
Revenue Totals	(25,275,383)	(18,762,614)	(22,797,981)	(21,601,625)	(25,813,403)	(26,159,745)
Expenditures						
31 Championship Course	5,165,098	3,006,097	5,548,889	4,338,995	6,349,410	4,888,471
32 Mountain Course	1,450,757	927,980	2,914,772	1,675,347	2,711,132	1,328,120
33 Facilities	1,770,284	1,125,049	2,023,612	1,845,609	2,311,051	1,757,539
34 Diamon Peak Ski Resort	11,958,288	7,081,871	13,833,638	13,154,834	12,484,845	10,944,714
36 Snowflake Lodge	335,067	128,638	310,090	210,601	312,082	210,517
43 Parks	-	-	-	971,953	1,699,049	1,217,772
45 Youth & Family	367,418	313,969	542,831	1,326,071	370,682	358,659
46 Recreation Programs	681,376	366,117	637,284	717,572	618,919	442,983
48 Recreation Center	3,395,781	1,413,277	2,741,708	(88,117)	4,569,676	2,390,488
49 Recreation-Other	502,796	329,093	538,711	598,887	609,994	427,232
Expenditure Totals	25,626,866	14,692,091	29,091,536	24,751,753	32,036,839	23,966,496
Net (Excess)/Deficit	\$ 351,483	\$ (4,070,523)	\$ 6,293,555	\$ 3,150,129	\$ 6,223,436	\$ (2,193,249)

red=deficit

IVGID-INCLINE VILLAGE GENERAL
IMPROVEMENT DISTRICT

390-BEACH FUND

BUDGET

	2025	2024	2023
Estimated Revenues	\$ (3,800,310)	\$ (4,919,640)	\$ (3,192,130)
Appropriations	6,598,530	7,761,797	3,362,017
Budgetary Fund Balance	2,798,220	2,842,157	169,887

DESCRIPTION

BUDGET TO ACTUAL

	2025 Revised Budget	2025 Actual	2024 Revised Budget	2024 Actual	2023 Revised Budget	2023 Actual
Revenues	(3,800,310)	(2,938,145)	(4,919,640)	(5,293,733)	(3,192,130)	(3,567,365)
Salaries and Benefits	1,255,000	1,149,760	1,162,001	1,621,827	1,190,505	1,136,956
Services & Supplies	1,128,530	610,769	1,423,166	1,183,680	1,207,125	679,796
Capital Outlay	4,215,000	8,772	5,176,630	481,369	964,388	357,847
Net (Excess)/Deficit	2,798,220	(1,168,844)	2,842,157	(2,006,857)	169,887	(1,392,766)

DIVISION

DIVISION

	2025 Revised Budget	2025 Actual	2024 Revised Budget	2024 Actual	2023 Revised Budget	2023 Actual
Revenues						
35 Burnt Cedar	-	-	(17,100)	(24,000)	(16,280)	(53,500)
38 Incline Beach	(150,440)	(166,070)	(243,800)	(167,045)	(55,560)	(37,264)
39 Beach	(3,649,870)	(2,772,075)	(4,658,740)	(5,102,688)	(3,120,290)	(3,476,601)
Revenue Total	(3,800,310)	(2,938,145)	(4,919,640)	(5,293,733)	(3,192,130)	(3,567,365)
Expenditures						
35 Burnt Cedar	-	4,457	56,665	37,122	357,576	51,357
38 Incline Beach	131,936	108,839	161,121	123,451	168,070	(1,936)
39 Beach	6,466,594	1,656,004	7,544,011	3,126,303	2,836,371	2,125,180
Expenditure Total	6,598,530	1,769,300	7,761,797	3,286,876	3,362,017	2,174,601
Net (Excess)/Deficit	\$ 2,798,219.8	\$ (1,168,844.4)	\$ 2,842,156.9	\$ (2,006,857.0)	\$ 169,887.2	\$ (1,392,763.3)

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