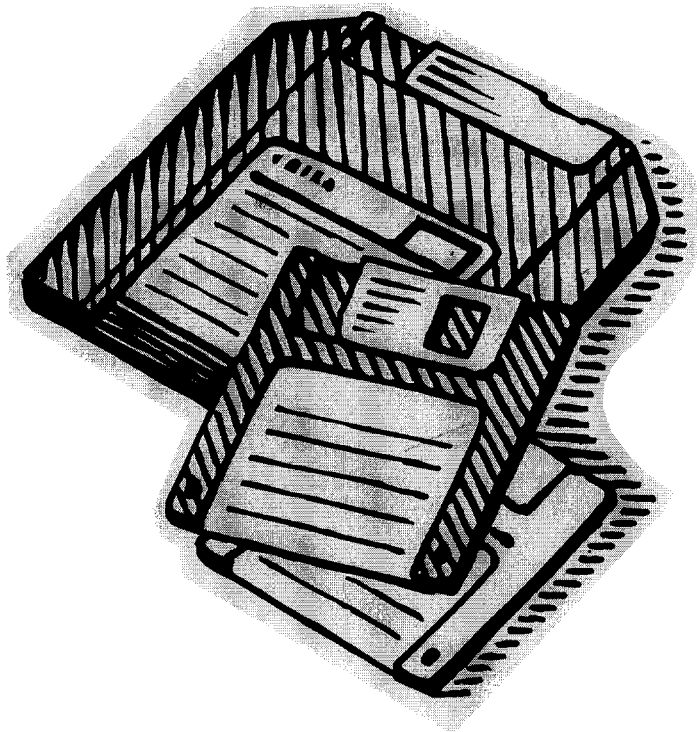




Year-to-Date Financial Report

April 2008



May 23, 2008

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Incline Village General Improvement District
All Funds

Balance Sheet

	2008 30-Apr	2007 June 30
Cash and Investments	\$ 18,556,864	\$ 15,476,582
Receivables	1,853,464	4,316,270
Prepaid Expenses	80,246	248,738
Inventory	534,171	635,818
Deferred Bond Expenses	299,054	325,926
Deposits	541,626	672,238
Reserves	2,596,321	1,227,729
Other Assets	-	-
Fixed Assets	176,681,234	173,149,742
Less Accumulated Depreciation	<u>(83,268,023)</u>	<u>(79,156,517)</u>
Total Assets	<u>\$ 117,876,527</u>	<u>\$ 116,896,526</u>
Payables	\$ 1,162,371	\$ 3,151,394
Claims Payable	566,000	566,000
Deferred Revenue	347,153	321,807
Refundable Deposits	295,824	374,922
Bond and Note Payable	20,381,777	22,203,721
Total Liabilities	<u>22,753,125</u>	<u>26,617,844</u>
Fund Equity	<u>95,123,402</u>	<u>90,278,682</u>
Total Liabilities & Fund Equity	<u>\$ 117,876,527</u>	<u>\$ 116,896,526</u>

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Sales & Fees	\$ 2,122,230	\$ 1,943,992	\$ 25,850,796	\$ 25,096,330	\$ 23,570,767
Property Taxes	85,528	85,442	871,783	854,420	868,404
Combined Taxes	86,097	131,533	1,189,130	1,315,330	1,305,440
Miscellaneous	28,388	21,520	252,144	223,153	4,747
Total Operating Revenues	<u>2,322,243</u>	<u>2,182,487</u>	<u>28,163,853</u>	<u>27,489,233</u>	<u>25,749,358</u>
Operating Expenses					
Wages & benefits	1,013,579	1,058,955	10,869,670	11,220,667	10,188,432
Cost of Sales	34,164	23,604	956,368	886,979	909,357
Claims Payments	4,735	15,351	66,164	161,460	71,682
Services & supplies	345,539	292,237	3,893,221	3,815,607	3,609,400
Insurance	24,275	31,424	401,445	500,136	480,699
Intercompany Charges	122,240	119,723	1,177,981	1,165,528	1,111,746
Depreciation	378,558	418,368	4,195,111	4,521,520	4,035,692
Capital outlay	-	10,646	110,274	106,460	111,167
Legal & audit	83,214	43,875	366,221	472,500	171,047
Utilities	158,789	183,813	2,052,576	2,208,394	2,169,743
Total Operating Expenses	<u>2,165,093</u>	<u>2,197,996</u>	<u>24,089,031</u>	<u>25,059,251</u>	<u>22,858,965</u>
Operating Income (Loss)	157,150	(15,509)	4,074,822	2,429,982	2,890,393
Contributed Assets	-	-	597,381	-	-
Interest Income	28,453	26,728	703,346	267,280	639,835
Assessment Income	-	-	-	-	-
Interest Expense	(57,762)	(57,870)	(602,984)	(598,588)	(660,280)
Sp.Assmt. Bond Principal Payment	-	-	-	-	-
Miscellaneous Income (Expense)	2,576	150	72,155	1,500	62,392
Transfers	-	-	-	-	-
Central Office	-	-	-	-	-
Net Income (Loss)	<u>\$ 130,417</u>	<u>\$ (46,501)</u>	<u>\$ 4,844,720</u>	<u>\$ 2,100,174</u>	<u>\$ 2,932,340</u>

Incline Village General Improvement District General Fund

Balance Sheet

	2008 30-Apr	2007 June 30
Cash and Investments	\$ 1,499,733	\$ 3,411,126
Receivables	135,004	5,799
Due to/from other Funds	27,556	-
Prepaid Expenses & Deposits	33,871	65,028
Deposits	5,062	32,472
 Total Assets	 \$ 1,701,226	 \$ 3,514,425
 Payables	 \$ 1,085,453	 \$ 2,898,651
Fund Balance Reserved	615,773	615,774
 Total Liabilities & Fund Balance	 \$ 1,701,226	 \$ 3,514,425

Statement of Revenues & Expenditures

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Revenues					
Property taxes	\$ 85,528	\$ 85,442	\$ 871,783	\$ 854,420	\$ 868,404
Combined taxes	86,097	131,533	1,189,130	1,315,330	1,305,440
Miscellaneous	-	167	3,250	1,670	4,747
 Total Revenues	 171,625	 217,142	 2,064,163	 2,171,420	 2,178,591
Expenditures					
Wages & benefits	173,857	173,388	1,774,773	1,801,399	1,661,723
Services & supplies	1,552	29,262	288,213	392,834	322,868
Insurance	3,343	4,428	33,433	44,280	52,192
Intercompany Charges	5,054	4,748	49,417	45,382	46,403
Legal & audit	7,543	7,000	68,856	75,900	51,201
Utilities	3,652	5,042	41,377	46,497	46,389
Capital outlay	-	10,646	110,274	106,460	111,167
 Total Expenditures	 195,001	 234,514	 2,366,343	 2,512,752	 2,291,943
 Operating Income (Loss)	 (23,376)	 (17,372)	 (302,180)	 (341,332)	 (113,352)
Interest Income	-	1,638	35,424	16,380	19,473
Investment Advisor Fees	-	(100)	(816)	(1,000)	(1,050)
Other Income (Expense)	476	317	3,254	3,170	2,449
Central Office Transfer	22,900	15,517	264,318	310,502	259,150
 Net Income (Loss)	 \$ -	 \$ -	 \$ -	 \$ (12,280)	 \$ 166,669

Incline Village General Improvement District
General Fund Fixed Assets

Balance Sheet

	2007	2006
	30-Sep	June 30
Cash and Investments	\$ -	\$ -
Receivables	-	-
Prepaid Expenses & Deposits	-	-
Fixed Assets	5,692,158	5,562,001
Less Accumulated Depreciation	<u>(2,675,596)</u>	<u>(2,567,103)</u>
Total Assets	<u>\$ 3,016,562</u>	<u>\$ 2,994,898</u>
Payables	\$ -	\$ -
Fund Balance Reserved	<u>3,016,562</u>	<u>2,994,897</u>
Total Liabilities & Fund Balance	<u>\$ 3,016,562</u>	<u>\$ 2,994,897</u>

Incline Village General Improvement District
Utility Fund

Balance Sheet

	2008	2007
	30-Apr	June 30
Cash and Investments	\$ 10,116,231	\$ 7,351,981
Receivables	1,662,808	4,250,439
Due to/from other Funds	(11,750)	-
Prepaid Expense	13,637	-
Inventory	167,453	156,964
Deferred Bond Expenses	97,724	105,715
Deposits	285,971	285,971
Reserves	213,000	213,000
Fixed Assets	102,827,265	100,359,357
Less Accumulated Depreciation	(48,229,886)	(46,170,040)
Total Assets	\$ 67,142,453	\$ 66,553,387
Payables	\$ 79,600	\$ 133,825
Deferred Revenue	254,899	254,899
Refundable Deposits	2,862	7,100
Bond and Note Payable	8,661,777	9,128,721
Total Liabilities	8,999,138	9,524,545
Fund Equity	58,143,315	57,028,842
Total Liabilities & Fund Equity	\$ 67,142,453	\$ 66,553,387

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Water	\$ 281,290	\$ 243,643	\$ 3,498,927	\$ 3,336,965	\$ 3,257,330
Sewer	312,125	322,880	3,240,554	3,271,200	3,269,198
Trash	51,341	30,583	379,083	358,049	356,680
Penalties	4,146	3,860	35,907	38,651	37,987
Total Operating Revenues	648,902	600,966	7,154,471	7,004,865	6,921,195
Operating Expenses					
Wages & benefits	212,525	217,761	2,173,881	2,243,677	2,055,704
Services & supplies	85,889	78,562	654,110	701,391	681,734
Insurance	6,818	8,386	69,767	83,859	77,936
Intercompany Charges	34,515	32,981	315,168	335,710	279,434
Depreciation	208,256	223,627	2,102,802	2,236,270	2,016,604
Legal & audit	58,913	6,900	221,375	85,750	99,740
Utilities	84,798	107,092	1,060,360	1,142,122	1,109,237
Total Operating Expenses	691,714	675,309	6,597,463	6,828,779	6,320,389
Operating Income (Loss)	(42,812)	(74,343)	557,008	176,086	600,806
Contributed Assets	-	-	575,706	-	-
Interest Income	7,739	16,041	372,038	160,410	356,989
Interest Expense	(20,873)	(21,364)	(213,669)	(214,201)	(234,406)
Miscellaneous income (expense)	475	-	(44,451)	-	30,919
Transfers	-	-	-	-	-
Central Office Transfer	(11,450)	(7,759)	(132,159)	(155,251)	(129,576)
Net Income (Loss)	\$ (66,921)	\$ (87,425)	\$ 1,114,473	\$ (32,956)	\$ 624,732

Incline Village General Improvement District
Community Services

Balance Sheet

	2008 30-Apr	2007 June 30
Cash and Investments	\$ 5,061,808	\$ 3,000,470
Receivables	55,228	54,444
Due to/from other Funds	(14,236)	-
Prepaid Expenses	20,097	183,710
Inventory	291,540	418,447
Deferred Bond Expenses	201,330	220,211
Deposits and Other	250,593	353,795
Reserves	2,383,321	1,014,729
Fixed Assets	67,245,848	66,055,362
Less Accumulated Depreciation	(31,536,921)	(29,466,846)
Total Assets	\$43,958,608	\$41,834,322
Payables	\$ (9,090)	\$ 118,918
Deferred Revenue	92,254	66,908
Refundable Deposits	292,962	367,822
Bond and Note Payable	11,720,000	13,075,000
Total Liabilities	12,096,126	13,628,648
Fund Equity	31,862,482	28,205,674
Total Liabilities & Fund Equity	\$43,958,608	\$41,834,322

Statement of Revenues & Expenses

	April Actual	Budget	YTD Actual	Budget	Last YTD Actual
Operating Revenues					
Golf	\$ 10,093	\$ 13,890	\$ 3,028,455	\$ 3,287,509	\$ 3,042,112
Facilities	72,829	45,620	1,144,979	986,858	833,509
Ski	157,598	190,537	6,036,548	5,240,287	4,121,977
Recreation	97,559	116,518	1,706,282	1,717,215	1,759,151
Recreation Fee	1,018,886	865,116	5,516,268	5,536,743	5,402,638
Total Operating Revenues	1,356,965	1,231,681	17,432,532	16,768,612	15,159,387
Operating Expenses					
Wages & benefits	525,700	570,125	5,967,464	6,176,058	5,584,291
Cost of Sales	34,164	23,604	956,368	886,979	909,357
Services & supplies	214,703	152,140	2,542,811	2,364,347	2,240,644
Insurance	7,654	12,331	234,618	309,207	288,808
Intercompany Charges	81,880	81,244	805,941	776,936	775,705
Depreciation	169,026	190,897	2,078,681	2,246,810	1,970,127
Legal & audit	16,758	29,975	75,990	310,850	20,106
Utilities	69,862	71,156	946,589	1,014,545	1,009,379
Total Operating Expenses	1,119,747	1,131,472	13,608,462	14,085,732	12,798,417
Operating Income (Loss)	237,218	100,209	3,824,070	2,682,880	2,360,970
Interest Income	20,909	7,050	239,344	70,500	196,114
Interest Expense	(36,889)	(36,371)	(387,242)	(383,037)	(423,299)
Miscellaneous Income (Expense)	1,055	(167)	112,782	(1,670)	29,024
Central Office Transfer	(11,450)	(7,759)	(132,159)	(155,251)	(129,574)
Net Income (Loss)	\$ 210,843	\$ 62,962	\$ 3,656,795	\$ 2,213,422	\$ 2,033,235

Incline Village General Improvement District Championship Golf Course

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ 6,413	7,250	\$ 1,628,246	\$ 1,785,646	\$ 1,591,059
Pro Shop	3,259	6,640	471,925	479,740	465,296
Food & Beverage	25	-	211,426	235,156	214,275
General Administration	336	-	4,470	14,800	6,949
Total Operating Revenue	10,033	13,890	2,316,067	2,515,342	2,277,579
Operating Expenses					
Wages & benefits	79,237	82,238	959,413	1,007,942	965,054
Cost of Sales	2,567	5,627	368,277	370,306	384,143
Services & supplies	50,793	79,188	346,954	399,188	354,081
Insurance	3,040	5,595	30,398	41,200	36,595
Intercompany Charges	14,698	14,368	148,009	145,538	143,736
Depreciation	15,384	11,744	448,076	412,982	431,192
Utilities	8,348	10,493	161,739	169,078	165,849
Total Operating Expenses	174,067	209,253	2,462,866	2,546,234	2,480,650
Operating Income (Loss)	(164,034)	(195,363)	(146,799)	(30,892)	(203,071)
Interest Expense	(16,111)	(16,006)	(172,407)	(171,356)	(186,443)
Miscellaneous Income (Expense)	1,055	-	107,394	-	5,170
Net Income (Loss)	\$ (179,090)	\$ (211,369)	\$ (211,812)	\$ (202,248)	\$ (384,344)

Incline Village General Improvement District Mountain Golf Course

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	-	-	\$ 581,871	\$ 610,644	\$ 603,820
Pro Shop	-	-	53,427	73,600	72,955
Food & Beverage	-	-	81,515	86,023	81,057
General Administration	60	-	(4,425)	1,900	6,701
Total Operating Revenue	60	-	712,388	772,167	764,533
Operating Expenses					
Wages & benefits	34,382	36,421	414,277	447,487	428,922
Cost of Sales	-	-	49,700	66,491	71,763
Services & supplies	13,545	21,625	124,944	161,291	135,662
Insurance	1,013	1,281	10,133	12,860	11,865
Intercompany Charges	9,542	9,563	95,370	96,144	93,884
Depreciation	(2,194)	9,936	82,741	138,027	77,006
Utilities	3,279	3,698	70,289	69,491	68,761
Total Operating Expenses	59,567	82,524	847,454	991,791	887,863
Operating Income (Loss)	(59,507)	(82,524)	(135,066)	(219,624)	(123,330)
Interest Expense	-	-	-	-	-
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	\$ (59,507)	\$ (82,524)	\$ (135,066)	\$ (219,624)	\$ (123,330)

Incline Village General Improvement District Facilities

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Chateau	\$ 25,525	20,000	\$ 357,625	\$ 342,000	\$ 247,553
Catering	47,304	24,870	754,020	609,308	551,433
Aspen Grove	-	750	33,334	35,550	34,523
Total Operating Revenue	72,829	45,620	1,144,979	986,858	833,509
Operating Expenses					
Wages & benefits	36,387	40,073	460,155	487,696	413,736
Cost of Sales	15,609	6,281	215,751	153,771	167,535
Services & supplies	29,336	12,844	288,020	153,832	139,123
Insurance	854	1,060	8,541	10,600	9,864
Intercompany Charges	7,151	7,235	75,288	69,273	61,689
Depreciation	17,636	13,654	137,090	136,540	119,602
Utilities	4,337	6,473	47,393	61,663	52,890
Total Operating Expenses	111,310	87,620	1,232,238	1,073,375	964,439
Operating Income (Loss)	(38,481)	(42,000)	(87,259)	(86,517)	(130,930)
Interest Expense	(7,757)	(7,751)	(78,307)	(78,249)	(78,398)
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	\$ (46,238)	\$ (49,751)	\$ (165,566)	\$ (164,766)	\$ (209,328)

Incline Village General Improvement District Ski

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Mountain Operations	\$ 71,738	95,317	\$ 3,143,986	\$ 2,656,906	\$ 2,059,495
School	27,150	42,080	1,112,703	1,105,421	870,328
Rental & Repair	18,737	25,190	753,347	607,871	498,488
Food & Beverage	29,082	24,150	958,210	813,289	635,998
General Administration	3,153	2,200	28,799	22,000	24,453
Concessions	7,738	1,600	39,503	34,800	33,215
Total Operation Revenue	157,598	190,537	6,036,548	5,240,287	4,121,977
Operating Expenses					
Wages & benefits	199,537	221,505	2,189,749	2,213,100	1,967,421
Cost of Sales	12,685	6,538	236,868	219,707	199,821
Services & supplies	66,395	(48,181)	997,150	808,062	841,723
Insurance	-	-	157,647	203,292	196,086
Intercompany Charges	13,850	15,186	177,611	170,084	167,575
Depreciation	92,917	98,331	804,237	874,516	719,302
Utilities	31,391	26,177	395,062	441,804	454,594
Total Operating Expenses	416,775	319,556	4,958,324	4,930,565	4,546,522
Operating Income (Loss)	(259,177)	(129,019)	1,078,224	309,722	(424,545)
Interest Expense	(6,480)	(6,300)	(68,659)	(66,856)	(70,386)
Miscellaneous Income (Expense)	-	-	1,710	-	21,704
Net Income (Loss)	\$ (265,657)	\$ (135,319)	\$ 1,011,275	\$ 242,866	\$ (473,227)

Incline Village General Improvement District Parks and Recreation

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Beach	\$ 410	620	\$ 528,963	\$ 517,299	\$ 555,506
Grounds/Parks	1,250	4,823	34,895	35,628	84,521
Tennis	2,082	13,600	106,478	169,936	139,165
Programs	6,657	4,821	70,313	68,901	60,836
Senior Programs	12,352	12,288	118,113	125,333	124,627
Sports	4,577	4,356	48,959	51,285	54,436
Recreation Center	70,231	76,010	798,561	748,833	740,060
Total Operating Revenue	97,559	116,518	1,706,282	1,717,215	1,759,151
Operating Expenses					
Wages & benefits	161,005	169,189	1,782,164	1,802,488	1,659,778
Cost of Sales	3,303	5,158	85,762	76,704	86,095
Services & supplies	50,967	84,798	512,470	570,942	511,128
Insurance	2,747	4,395	27,899	41,255	34,398
Intercompany Charges	36,639	34,892	309,663	295,897	308,821
Depreciation	39,446	51,395	548,165	626,375	564,653
Legal & audit	15,379	23,308	59,248	233,080	-
Utilities	22,507	24,286	272,106	272,219	267,285
Total Operating Expenses	331,993	397,421	3,597,477	3,918,960	3,432,158
Operating Income (Loss)	(234,434)	(280,903)	(1,891,195)	(2,201,745)	(1,673,007)
Interest Expense	(5,941)	(5,772)	(62,840)	(61,156)	(64,222)
Miscellaneous Income (Expense)	-	-	3,678	-	2,150
Net Income (Loss)	\$ (240,375)	\$ (286,675)	\$ (1,950,357)	\$ (2,262,901)	\$ (1,735,079)

Incline Village General Improvement District Other Community Services

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Recreation fees	\$ 1,018,886	865,116	\$ 5,516,268	\$ 5,536,743	\$ 5,402,638
Operating Expenses					
Wages & benefits	15,152	20,699	161,706	217,345	149,380
Services & supplies	3,667	1,866	273,273	271,032	258,927
Legal & audit	1,379	6,667	16,742	77,770	20,106
Depreciation	5,837	5,837	58,372	58,370	58,372
Utilities	-	29	-	290	-
Total Operating Expenses	26,035	35,098	510,093	624,807	486,785
Operating Income (Loss)	992,851	830,018	5,006,175	4,911,936	4,915,853
Interest Income	20,909	7,050	239,344	70,500	196,114
Interest Expense	(600)	(542)	(5,029)	(5,420)	(23,850)
Miscellaneous Income (Expense)	-	(167)	-	(1,670)	-
Central Office Expense	(11,450)	(7,759)	(132,159)	(155,251)	(129,574)
Net Income (Loss)	<u>\$ 1,001,710</u>	<u>\$ 828,600</u>	<u>\$ 5,108,331</u>	<u>\$ 4,820,095</u>	<u>\$ 4,958,543</u>

Incline Village General Improvement District
Internal Services: Engineering, Equipment/Fleet, Buildings

Balance Sheet

	2008	2007
	30-Apr	June 30
Cash and Investments	\$ 807,383	\$ 800,815
Receivables	857	2,584
Due to/from other Funds	(1,570)	-
Prepaid Expense	12,641	-
Inventories	75,179	60,407
Fixed Assets	915,963	1,173,022
Less Accumulated Depreciation	<u>(825,620)</u>	<u>(952,528)</u>
 Total Assets	 <u>\$ 984,833</u>	 <u>\$ 1,084,300</u>
 Payables	 \$ 6,408	 \$ -
Contributed Capital	800,000	800,000
Retained Earnings	<u>178,425</u>	<u>284,300</u>
 Total Liabilities & Retained Earnings	 <u>\$ 984,833</u>	 <u>\$ 1,084,300</u>

Statement of Revenues & Expenses

	April		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Equipment/Fleet	\$ 64,615	\$ 61,599	\$ 635,062	\$ 639,678	\$ 614,900
Engineering	6,451	6,801	192,181	266,314	228,727
Buildings	45,297	42,945	436,550	416,861	416,742
 Total Operating Revenues	 <u>116,363</u>	 <u>111,345</u>	 <u>1,263,793</u>	 <u>1,322,853</u>	 <u>1,260,369</u>
Operating Expenses					
Wages & benefits	101,497	97,681	953,552	999,533	886,714
Services & supplies	43,179	32,273	393,948	343,209	343,402
Insurance	2,184	1,526	21,842	15,260	14,876
Intercompany Charges	791	750	7,455	7,500	10,204
Depreciation	1,276	3,844	13,628	38,440	48,961
Legal & audit	-	-	-	-	-
Utilities	477	523	4,250	5,230	4,738
 Total Operating Expenses	 <u>149,404</u>	 <u>136,597</u>	 <u>1,394,675</u>	 <u>1,409,172</u>	 <u>1,308,895</u>
 Operating Income (Loss)	 <u>(33,041)</u>	 <u>(25,252)</u>	 <u>(130,882)</u>	 <u>(86,319)</u>	 <u>(48,526)</u>
Nonoperating Income & Expense					
Investment Income	(95)	1,083	24,989	10,830	30,025
Miscellaneous Income (Expense)	570	-	570	-	-
Investment Advisor Fees	-	-	(551)	-	(690)
 Net Income (Loss)	 <u>\$ (32,566)</u>	 <u>\$ (24,169)</u>	 <u>\$ (105,874)</u>	 <u>\$ (75,489)</u>	 <u>\$ (19,191)</u>

Incline Village General Improvement District Workers Comp

Balance Sheet

	2007 30-Apr Work Comp	2007 June 30 Work Comp
Cash and Investments	\$ 1,071,709	912,190
Receivables & Other	1,137	3,004
Total Assets	\$ 1,072,846	915,194
Claims Payable	\$ 566,000	566,000
Deferred Revenue		
Fund Balance Reserved	506,846	349,194
Total Liabilities & Fund Bal	\$ 1,072,846	915,194

Statement of Revenues & Expenses

	YTD Actual	YTD Budget
Operating Revenue		
Workers Comp Billing	\$ 248,894	221,483
Operating Expenses		
Claims Payments	66,164	161,460
Services & Supplies	14,139	13,826
Insurance	41,785	47,530
Intercompany Charges		
Total Operating Expenses	122,088	222,816
Operating Income (Loss)	126,806	(1,333)
Interest Income	31,551	9,160
Assessment Income	-	-
Bond Principal Payment	-	-
Investment Advisor Fees	(706)	(350)
Operating Transfer	-	8,810
Net Income (Loss)	\$ 157,651	7,477