



Year-to-Date Financial Report

August 2008

September 26, 2008

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Incline Village General Improvement District
All Funds

Balance Sheet

	2008 31-Aug	2008 June 30
Cash and Investments	\$ 23,435,693	\$ 25,138,819
Receivables	1,756,653	2,121,836
Prepaid Expenses	417,769	285,161
Inventory	522,628	593,591
Deferred Bond Expenses	341,024	344,456
Deposits	541,626	541,626
Reserves	2,600,920	2,597,847
Other Assets	-	-
Fixed Assets	182,318,784	179,874,984
Less Accumulated Depreciation	<u>(85,053,007)</u>	<u>(84,160,784)</u>
Total Assets	<u>\$ 126,882,090</u>	<u>\$ 127,337,536</u>
Payables	\$ 2,868,972	\$ 3,146,130
Claims Payable	566,000	566,000
Deferred Revenue	308,273	342,047
Refundable Deposits	239,348	328,517
Bond and Note Payable	<u>27,399,224</u>	<u>27,683,802</u>
Total Liabilities	<u>31,381,817</u>	<u>32,066,496</u>
Fund Equity	<u>95,500,273</u>	<u>95,271,040</u>
Total Liabilities & Fund Equity	<u>\$ 126,882,090</u>	<u>\$ 127,337,536</u>

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Sales & Fees	\$ 2,878,562	\$ 2,813,931	\$ 5,565,879	\$ 5,732,787	\$ 5,469,440
Property Taxes	502	167	1,042	334	170,884
Combined Taxes	127,026	115,943	242,969	231,886	272,227
Miscellaneous	22,261	24,600	45,535	50,600	1,460
Total Operating Revenues	<u>3,028,351</u>	<u>2,954,641</u>	<u>5,855,425</u>	<u>6,015,607</u>	<u>5,914,011</u>
Operating Expenses					
Wages & benefits	1,225,671	1,271,237	2,529,106	2,567,814	2,384,446
Cost of Sales	207,835	222,043	418,682	443,847	384,542
Claims Payments	4,381	-	6,218	-	9,834
Services & supplies	643,265	682,969	1,302,310	1,518,342	952,161
Insurance	27,676	54,049	55,358	110,958	48,274
Intercompany Charges	-	-	-	-	255,561
Depreciation	454,101	437,807	875,947	875,614	920,640
Capital outlay	1,345	-	1,345	-	8,926
Legal & audit	16,000	24,283	23,938	48,566	44,116
Utilities	215,503	233,528	387,684	437,422	426,363
Total Operating Expenses	<u>2,795,777</u>	<u>2,925,916</u>	<u>5,600,588</u>	<u>6,002,563</u>	<u>5,434,863</u>
Operating Income (Loss)	<u>232,574</u>	<u>28,725</u>	<u>254,837</u>	<u>13,044</u>	<u>479,148</u>
Contributed Assets	-	-	(13,157)	-	-
Interest Income	58,505	27,042	109,722	54,084	154,064
Interest Expense	(76,338)	(71,383)	(153,015)	(143,102)	(117,903)
Sp.Assmt. Bond Principal Payment	-	-	-	-	-
Miscellaneous Income (Expense)	30,846	-	30,846	-	(109,768)
Transfers	-	-	-	-	-
Central Office	-	(3,164)	-	(3,362)	-
Net Income (Loss)	<u>\$ 245,587</u>	<u>\$ (18,780)</u>	<u>\$ 229,233</u>	<u>\$ (79,336)</u>	<u>\$ 405,541</u>

Incline Village General Improvement District General Fund

Balance Sheet

	2008 31-Aug	2008 June 30
Cash and Investments	\$ 2,678,657	\$ 3,052,240
Receivables	231,611	(724)
Due to/from other Funds	(64,151)	-
Prepaid Expenses & Deposits	109,777	323,072
Deposits	5,062	5,062
 Total Assets	 \$ 2,960,956	 \$ 3,379,650
 Payables	 \$ 2,377,485	 \$ 2,763,877
Fund Balance Reserved	583,471	615,774
 Total Liabilities & Fund Balance	 \$ 2,960,956	 \$ 3,379,651

Statement of Revenues & Expenditures

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Revenues					
Property taxes	\$ 502	\$ 167	\$ 1,042	\$ 334	\$ 170,884
Combined taxes	127,026	115,943	242,969	231,886	272,227
Miscellaneous	-	-	-	-	1,460
 Total Revenues	 127,528	 116,110	 244,011	 232,220	 444,571
Expenditures					
Wages & benefits	174,346	181,356	358,886	364,185	331,041
Services & supplies	21,704	57,124	52,842	110,627	49,643
Insurance	2,808	3,863	5,617	7,726	6,687
Intercompany Charges	-	-	-	-	8,693
Legal & audit	8,374	7,700	11,873	15,400	17,139
Utilities	2,642	3,078	4,841	6,026	8,592
Capital outlay	1,345	-	1,345	-	8,926
 Total Expenditures	 211,219	 253,121	 435,404	 503,964	 430,721
 Operating Income (Loss)	 (83,691)	 (137,011)	 (191,393)	 (271,744)	 13,850
Interest Income	321	1,250	526	2,500	10,231
Investment Advisor Fees	-	-	-	-	(309)
Other Income (Expense)	-	-	-	-	(72)
Central Office Transfer	78,565	79,283	158,565	158,565	(23,699)
 Net Income (Loss)	 \$ (4,805)	 \$ (56,478)	 \$ (32,302)	 \$ (110,679)	 \$ -

Incline Village General Improvement District
General Fund Fixed Assets

Balance Sheet

	2007 30-Sep	2006 June 30
Cash and Investments	\$ -	\$ -
Receivables	-	-
Prepaid Expenses & Deposits	-	-
Fixed Assets	5,709,935	5,708,590
Less Accumulated Depreciation	(2,708,158)	(2,691,880)
Total Assets	\$ 3,001,777	\$ 3,016,710
Payables	\$ -	\$ -
Fund Balance Reserved	3,001,777	3,016,710
Total Liabilities & Fund Balance	\$ 3,001,777	\$ 3,016,710

Incline Village General Improvement District
Utility Fund

Balance Sheet

	2008 31-Aug	2008 June 30
Cash and Investments	\$ 9,234,480	\$ 9,027,150
Receivables	1,460,249	1,992,704
Due to/from other Funds	-	-
Prepaid Expense	88,673	-
Inventory	164,528	131,998
Deferred Bond Expenses	94,528	96,126
Deposits	285,971	285,971
Reserves	213,000	213,000
Fixed Assets	105,499,291	104,836,084
Less Accumulated Depreciation	<u>(49,147,188)</u>	<u>(48,703,964)</u>
Total Assets	<u>\$ 67,893,532</u>	<u>\$ 67,879,069</u>
Payables	\$ 206,682	\$ 191,680
Deferred Revenue	282,927	282,927
Refundable Deposits	8,000	7,000
Bond and Note Payable	8,180,400	8,451,777
Total Liabilities	<u>8,678,009</u>	<u>8,933,384</u>
Fund Equity	<u>59,215,523</u>	<u>58,945,685</u>
Total Liabilities & Fund Equity	<u>\$ 67,893,532</u>	<u>\$ 67,879,069</u>

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Water	\$ 490,402	\$ 486,141	\$ 905,257	\$ 911,037	\$ 919,889
Sewer	434,382	335,653	754,909	668,730	694,169
Trash	33,419	32,667	68,810	65,334	76,077
Penalties	4,126	3,500	6,711	7,000	6,554
Total Operating Revenues	<u>962,329</u>	<u>857,961</u>	<u>1,735,687</u>	<u>1,652,101</u>	<u>1,696,689</u>
Operating Expenses					
Wages & benefits	235,898	235,461	476,096	479,349	433,453
Services & supplies	116,104	127,988	208,086	285,513	134,147
Insurance	8,417	8,671	16,835	17,342	13,637
Intercompany Charges	-	-	-	-	64,896
Depreciation	221,283	228,162	443,224	456,324	424,158
Legal & audit	7,000	2,000	7,724	4,000	23,645
Utilities	131,060	144,900	234,218	269,820	249,769
Total Operating Expenses	<u>719,762</u>	<u>747,182</u>	<u>1,386,183</u>	<u>1,512,348</u>	<u>1,343,705</u>
Operating Income (Loss)	<u>242,567</u>	<u>110,779</u>	<u>349,504</u>	<u>139,753</u>	<u>352,984</u>
Contributed Assets	-	-	1,779	-	-
Interest Income	15,531	16,042	43,363	32,084	86,170
Interest Expense	(22,594)	(22,594)	(45,525)	(45,524)	(37,744)
Miscellaneous income (expense)	-	-	-	-	(109,696)
Transfers	-	-	-	-	-
Central Office Transfer	(39,283)	(42,806)	(79,283)	(82,644)	11,850
Net Income (Loss)	<u>\$ 196,221</u>	<u>\$ 61,421</u>	<u>\$ 269,838</u>	<u>\$ 43,669</u>	<u>\$ 303,564</u>

**Incline Village General Improvement District
Beach**

Balance Sheet

	2008 31-Aug	2008 June 30
Cash and Investments	\$ 932,067	\$ -
Receivables	-	-
Due to/from other Funds	-	-
Prepaid Expenses	-	-
Inventory	-	-
Deferred Bond Expenses	38,216	-
Deposits and Other	-	-
Reserves	124,057	-
Fixed Assets	6,741,773	-
Less Accumulated Depreciation	(2,973,717)	-
	\$ 4,862,396	\$ -
Payables	\$ 15,514	\$ -
Deferred Revenue	-	-
Refundable Deposits	-	-
Bond and Note Payable	1,491,832	-
Total Liabilities	1,507,346	-
Fund Equity	3,355,050	-
Total Liabilities & Fund Equity	\$ 4,862,396	\$ -

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue	234,571	213,359	508,520	490,136	-
Total Operating Revenue	234,571	213,359	508,520	490,136	-
Operating Expenses					
Wages & benefits	100,455	105,807	228,309	232,213	-
Cost of Sales	10,844	15,375	29,976	33,915	-
Services & supplies	43,489	28,032	91,224	73,459	-
Insurance	1,724	2,026	3,448	4,052	-
Intercompany Charges	-	-	-	-	-
Depreciation	22,276	24,183	44,553	48,366	-
Legal & audit	393	12,500	1,254	25,000	-
Utilities	12,069	12,961	21,374	23,800	-
Total Operating Expenses	191,250	200,884	420,138	440,805	-
Operating Income (Loss)	43,321	12,475	88,382	49,331	-
Interest Income	1,719	-	3,572	-	-
Interest Expense	(4,323)	(4,377)	(8,646)	(8,755)	-
Central Office Transfer	(3,964)	-	(3,964)	-	-
Net Income (Loss)	\$ 36,753	\$ 8,098	\$ 79,344	\$ 40,576	\$ -

Incline Village General Improvement District
Community Services

Balance Sheet

	2008	2008
	31-Aug	June 30
Cash and Investments	\$ 8,652,439	\$ 11,094,626
Receivables	58,609	129,779
Due to/from other Funds	64,151	-
Prepaid Expenses	185,407	(37,911)
Inventory	294,635	403,986
Deferred Bond Expenses	208,280	248,330
Deposits and Other	250,593	250,593
Reserves	2,263,863	2,384,847
Fixed Assets	63,478,197	68,414,347
Less Accumulated Depreciation	<u>(29,413,622)</u>	<u>(31,936,988)</u>
Total Assets	<u>\$46,042,552</u>	<u>\$50,951,609</u>
Payables	\$ 234,122	\$ 154,961
Deferred Revenue	25,346	59,120
Refundable Deposits	231,348	321,517
Bond and Note Payable	<u>17,726,992</u>	<u>19,232,025</u>
Total Liabilities	<u>18,217,808</u>	<u>19,767,623</u>
Fund Equity	<u>27,824,744</u>	<u>31,183,986</u>
Total Liabilities & Fund Equity	<u>\$46,042,552</u>	<u>\$50,951,609</u>

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Golf	\$ 1,041,353	\$ 1,151,280	\$ 2,098,018	\$ 2,382,018	\$ 2,145,823
Facilities	292,548	265,144	501,687	484,088	479,105
Ski	39,680	23,849	41,233	26,049	24,404
Recreation	165,622	176,769	385,089	415,630	827,173
Recreation Fee	7,740	-	22,966	-	15,082
Total Operating Revenues	<u>1,546,943</u>	<u>1,617,042</u>	<u>3,048,993</u>	<u>3,307,785</u>	<u>3,491,587</u>
Operating Expenses					
Wages & benefits	612,312	641,754	1,250,232	1,278,116	1,444,444
Cost of Sales	196,991	206,668	388,706	409,932	384,542
Services & supplies	415,148	429,991	864,096	958,810	685,596
Insurance	11,199	13,889	22,401	27,778	15,309
Intercompany Charges	-	-	-	-	180,601
Depreciation	209,888	184,510	386,350	369,020	487,833
Legal & audit	233	2,083	3,087	4,166	3,332
Utilities	69,732	72,589	127,251	137,776	167,205
Total Operating Expenses	<u>1,515,503</u>	<u>1,551,484</u>	<u>3,042,123</u>	<u>3,185,598</u>	<u>3,368,862</u>
Operating Income (Loss)	<u>31,440</u>	<u>65,558</u>	<u>6,870</u>	<u>122,187</u>	<u>122,725</u>
Interest Income	35,631	6,250	52,912	12,500	40,873
Interest Expense	(49,421)	(44,412)	(98,844)	(88,823)	(79,618)
Miscellaneous Income (Expense)	30,846	-	30,846	-	-
Central Office Transfer	(35,318)	(39,641)	(75,318)	(79,283)	11,850
Net Income (Loss)	<u>\$ 13,178</u>	<u>\$ (12,245)</u>	<u>\$ (83,534)</u>	<u>\$ (33,419)</u>	<u>\$ 95,830</u>

Incline Village General Improvement District Championship Golf Course

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ 540,073	646,425	\$ 1,089,633	\$ 1,335,830	\$ 1,172,033
Pro Shop	142,209	134,460	289,292	275,460	288,044
Food & Beverage	83,921	69,238	164,481	138,476	147,981
General Administration	270	-	1,320	-	715
Total Operating Revenue	766,473	850,123	1,544,726	1,749,766	1,608,773
Operating Expenses					
Wages & benefits	195,179	203,839	398,094	406,613	385,711
Cost of Sales	112,346	105,719	227,278	214,588	212,980
Services & supplies	97,443	106,020	195,618	220,127	152,848
Insurance	5,578	7,246	11,156	14,492	6,080
Intercompany Charges	(1,407)	-	(1,407)	-	36,104
Depreciation	102,014	104,110	204,029	208,220	194,189
Utilities	27,713	26,945	48,221	51,355	56,429
Total Operating Expenses	538,866	553,879	1,082,989	1,115,395	1,044,341
Operating Income (Loss)	227,607	296,244	461,737	634,371	564,432
Interest Expense	(16,111)	(16,111)	(32,222)	(32,222)	(35,162)
Miscellaneous Income (Expense)	2,370	-	2,370	-	-
Net Income (Loss)	\$ 213,866	\$ 280,133	\$ 431,885	\$ 602,149	\$ 529,270

Incline Village General Improvement District Mountain Golf Course

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ 221,221	246,237	\$ 453,137	\$ 518,652	\$ 434,647
Pro Shop	24,400	23,920	43,893	50,600	38,034
Food & Beverage	29,194	31,000	55,982	63,000	63,409
General Administration	65	-	280	-	960
Total Operating Revenue	274,880	301,157	553,292	632,252	537,050
Operating Expenses					
Wages & benefits	79,317	74,943	157,210	153,150	148,155
Cost of Sales	23,083	22,305	41,457	46,090	35,515
Services & supplies	35,730	50,602	82,426	106,143	64,931
Insurance	1,859	2,416	3,719	4,832	2,027
Intercompany Charges	1,407	-	1,407	-	24,026
Depreciation	21,152	24,145	41,155	48,290	46,119
Utilities	10,932	12,080	19,760	22,460	25,361
Total Operating Expenses	173,480	186,491	347,134	380,965	346,134
Operating Income (Loss)	101,400	114,666	206,158	251,287	190,916
Interest Expense	-	-	-	-	-
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	\$ 101,400	\$ 114,666	\$ 206,158	\$ 251,287	\$ 190,916

Incline Village General Improvement District Facilities

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Chateau	\$ 79,065	80,219	\$ 133,948	\$ 138,438	\$ 138,435
Catering	201,768	172,197	343,195	324,694	321,652
Aspen Grove	11,715	12,728	24,544	20,956	19,018
Total Operating Revenue	<u>292,548</u>	<u>265,144</u>	<u>501,687</u>	<u>484,088</u>	<u>479,105</u>
Operating Expenses					
Wages & benefits	66,774	74,570	139,223	146,265	136,064
Cost of Sales	44,185	60,195	87,781	110,292	91,086
Services & supplies	24,469	29,721	66,263	77,146	56,631
Insurance	1,347	1,188	2,695	2,376	1,708
Intercompany Charges	-	-	-	-	13,737
Depreciation	14,131	14,965	27,958	29,930	24,642
Utilities	5,319	4,080	10,001	8,205	9,303
Total Operating Expenses	<u>156,225</u>	<u>184,719</u>	<u>333,921</u>	<u>374,214</u>	<u>333,171</u>
Operating Income (Loss)	136,323	80,425	167,766	109,874	145,934
Interest Expense	(7,757)	(7,757)	(15,514)	(15,514)	(15,997)
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	<u>\$ 128,566</u>	<u>\$ 72,668</u>	<u>\$ 152,252</u>	<u>\$ 94,360</u>	<u>\$ 129,937</u>

Incline Village General Improvement District Ski

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Mountain Operations	\$ 37,578	21,649	\$ 37,678	\$ 21,649	\$ 13,130
School	-	-	-	-	-
Rental & Repair	-	-	-	-	-
Food & Beverage	-	-	-	-	-
General Administration	2,102	2,200	3,555	4,400	11,274
Concessions	-	-	-	-	-
Total Operation Revenue	39,680	23,849	41,233	26,049	24,404
Operating Expenses					
Wages & benefits	79,366	75,701	152,031	150,929	135,345
Cost of Sales	-	-	-	-	-
Services & supplies	46,166	70,369	87,258	145,270	54,056
Insurance	-	-	-	-	-
Intercompany Charges	-	-	-	-	35,800
Depreciation	-	-	-	-	34,982
Utilities	4,960	5,525	9,653	11,050	11,128
Total Operating Expenses	130,492	151,595	248,942	307,249	271,311
Operating Income (Loss)	(90,812)	(127,746)	(207,709)	(281,200)	(246,907)
Interest Expense	(23,935)	(18,980)	(47,871)	(37,960)	(14,457)
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	\$ (114,747)	\$ (146,726)	\$ (255,580)	\$ (319,160)	\$ (261,364)

Incline Village General Improvement District Parks and Recreation

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Beach	-	-	-	-	483,597
Grounds/Parks	9,947	10,892	28,029	31,826	17,081
Tennis	43,765	41,271	97,222	105,119	78,952
Programs	9,411	11,555	25,539	28,062	25,508
Senior Programs	14,211	13,882	27,999	28,500	24,380
Sports	3,778	6,948	13,689	14,645	5,980
Recreation Center	84,510	92,221	192,611	207,478	191,675
Total Operating Revenue	<u>165,622</u>	<u>176,769</u>	<u>385,089</u>	<u>415,630</u>	<u>827,173</u>
Operating Expenses					
Wages & benefits	173,647	193,496	364,403	381,362	604,414
Cost of Sales	17,377	18,449	32,190	38,962	44,961
Services & supplies	93,629	78,687	184,186	191,203	142,706
Insurance	2,415	3,039	4,831	6,078	5,494
Intercompany Charges	-	-	-	-	70,934
Depreciation	72,591	39,832	110,289	79,664	176,227
Legal & audit	-	-	-	-	-
Utilities	20,808	23,959	39,616	44,706	64,984
Total Operating Expenses	<u>380,467</u>	<u>357,462</u>	<u>735,515</u>	<u>741,975</u>	<u>1,109,720</u>
Operating Income (Loss)	(214,845)	(180,693)	(350,426)	(326,345)	(282,547)
Interest Expense	(1,618)	(1,564)	(3,237)	(3,127)	(13,374)
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	<u>\$ (216,463)</u>	<u>\$ (182,257)</u>	<u>\$ (353,663)</u>	<u>\$ (329,472)</u>	<u>\$ (295,921)</u>

Incline Village General Improvement District
Other Community Services

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Recreation fees	\$ 7,740	-	\$ 22,966	\$ -	\$ 15,082
Operating Expenses					
Wages & benefits	18,029	19,205	39,271	39,797	34,755
Services & supplies	117,711	94,592	248,345	218,921	214,424
Legal & audit	233	2,083	3,087	4,166	3,332
Depreciation	-	1,458	2,919	2,916	11,674
Utilities	-	-	-	-	-
Total Operating Expenses	135,973	117,338	293,622	265,800	264,185
Operating Income (Loss)	(128,233)	(117,338)	(270,656)	(265,800)	(249,103)
Interest Income	35,631	6,250	52,912	12,500	40,873
Interest Expense	-	-	-	-	(628)
Miscellaneous Income (Expense)	28,476	-	28,476	-	-
Central Office Expense	(35,318)	(39,641)	(75,318)	(79,283)	11,850
Net Income (Loss)	\$ (99,444)	\$ (150,729)	\$ (264,586)	\$ (332,583)	\$ (197,008)

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

Balance Sheet

	2008	2008
	31-Aug	June 30
Cash and Investments	\$ 801,511	\$ 860,649
Receivables	-	25
Due to/from other Funds	-	-
Prepaid Expense	33,912	-
Inventories	63,466	57,607
Fixed Assets	889,588	915,963
Less Accumulated Depreciation	<u>(810,322)</u>	<u>(827,952)</u>
Total Assets	<u>\$ 978,155</u>	<u>\$ 1,006,292</u>
Payables	\$ 35,169	\$ 35,612
Contributed Capital	800,000	800,000
Retained Earnings	<u>142,986</u>	<u>170,680</u>
Total Liabilities & Retained Earnings	<u>\$ 978,155</u>	<u>\$ 1,006,292</u>

Statement of Revenues & Expenses

	August		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Equipment/Fleet	\$ 74,026	\$ 75,589	\$ 145,418	\$ 151,192	\$ 138,494
Engineering	-	6,583	6,684	13,522	12,798
Buildings	60,693	43,397	120,577	118,051	87,277
Total Operating Revenues	<u>134,719</u>	<u>125,569</u>	<u>272,679</u>	<u>282,765</u>	<u>238,569</u>
Operating Expenses					
Wages & benefits	102,660	106,859	215,583	213,951	175,508
Services & supplies	46,766	39,834	85,710	89,933	82,525
Insurance	114	1,650	229	3,300	4,368
Intercompany Charges	-	-	-	-	1,371
Depreciation	654	952	1,820	1,904	8,649
Legal & audit	-	-	-	-	-
Utilities	-	-	-	-	797
Total Operating Expenses	<u>150,194</u>	<u>149,295</u>	<u>303,342</u>	<u>309,088</u>	<u>273,218</u>
Operating Income (Loss)	(15,475)	(23,726)	(30,663)	(26,323)	(34,649)
Nonoperating Income & Expense					
Investment Income	1,143	1,000	2,968	2,000	7,527
Miscellaneous Income (Expense)	-	-	-	-	-
Investment Advisor Fees	-	-	-	-	(102)
Net Income (Loss)	<u>\$ (14,332)</u>	<u>\$ (22,726)</u>	<u>\$ (27,695)</u>	<u>\$ (24,323)</u>	<u>\$ (27,224)</u>

Incline Village General Improvement District Workers Comp

Balance Sheet

	2008 31-Aug Work Comp	2008 June 30 Work Comp
Cash and Investments	\$ 1,136,539	1,104,154
Receivables & Other	6,184	52
Total Assets	\$ 1,142,723	1,104,206
Claims Payable	\$ 566,000	566,000
Deferred Revenue		
Fund Balance Reserved	576,723	538,205
Total Liabilities & Fund Bal	\$ 1,142,723	1,104,205

Statement of Revenues & Expenses

	YTD Actual	YTD Budget
Operating Revenue		
Workers Comp Billing	\$ 45,535	50,600
Operating Expenses		
Claims Payments	6,218	-
Services & Supplies	352	-
Insurance	6,828	50,760
Intercompany Charges		
Total Operating Expenses	13,398	50,760
Operating Income (Loss)	32,137	(160)
Interest Income	6,381	5,000
Assessment Income	-	-
Bond Principal Payment	-	-
Investment Advisor Fees	-	-
Operating Transfer	-	-
Net Income (Loss)	\$ 38,518	\$ 4,840