



Year-to-Date Financial Report

December 2008

January 29, 2009

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Incline Village General Improvement District
All Funds

Balance Sheet

	2008 31-Dec	2008 June 30
Cash and Investments	\$ 22,271,868	\$ 25,138,819
Receivables	1,447,504	2,121,836
Prepaid Expenses	262,267	285,161
Inventory	404,052	593,591
Deferred Bond Expenses	328,582	344,456
Deposits	531,626	541,626
Reserves	1,557,406	2,597,847
Other Assets	-	-
Fixed Assets	181,777,317	179,008,646
Less Accumulated Depreciation	<u>(81,719,327)</u>	<u>(84,133,711)</u>
Total Assets	<u>\$ 126,861,319</u>	<u>\$ 126,498,271</u>
Payables	\$ 1,992,184	\$ 3,168,227
Claims Payable	566,000	566,000
Deferred Revenue	444,553	342,047
Refundable Deposits	185,198	328,517
Bond and Note Payable	26,582,822	27,683,802
Total Liabilities	<u>29,770,757</u>	<u>32,088,593</u>
Fund Equity	<u>97,090,562</u>	<u>94,409,678</u>
Total Liabilities & Fund Equity	<u>\$ 126,861,319</u>	<u>\$ 126,498,271</u>

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Sales & Fees	\$ 2,338,709	\$ 2,170,765	\$ 15,876,901	\$ 16,434,392	\$ 15,639,029
Property Taxes	1,923	167	568,257	574,918	530,590
Combined Taxes	106,682	115,943	701,834	695,658	757,562
Miscellaneous	35,800	28,000	137,960	140,000	3,010
Total Operating Revenues	<u>2,483,114</u>	<u>2,314,875</u>	<u>17,284,952</u>	<u>17,844,968</u>	<u>16,930,191</u>
Operating Expenses					
Wages & benefits	1,204,679	1,192,756	7,059,949	7,147,820	6,461,394
Cost of Sales	73,386	99,146	773,817	787,766	699,216
Claims Payments	2,775	-	38,849	-	39,932
Services & supplies	639,572	531,392	3,512,968	3,778,310	2,983,511
Insurance	58,506	83,857	189,046	348,706	168,706
Depreciation	433,685	478,755	2,488,168	2,587,523	2,441,085
Capital outlay	-	105,000	13,898	164,200	68,123
Legal & audit	2,367	44,283	49,664	165,698	191,961
Utilities	173,871	207,501	1,136,416	1,265,365	1,170,984
Total Operating Expenses	<u>2,588,841</u>	<u>2,742,690</u>	<u>15,262,775</u>	<u>16,245,388</u>	<u>14,224,912</u>
Operating Income (Loss)	<u>(105,727)</u>	<u>(427,815)</u>	<u>2,022,177</u>	<u>1,599,580</u>	<u>2,705,279</u>
Contributed Assets *	-	-	773,222	-	-
Interest Income	48,356	27,042	313,058	162,252	497,361
Interest Expense	(73,965)	(69,009)	(452,586)	(422,851)	(362,124)
Sp.Assmt. Bond Principal Payment	-	-	-	-	-
Miscellaneous Income (Expense)	(9,379)	-	25,344	-	52,026
Transfers	-	-	-	-	-
Central Office	-	(1,327)	(331)	(2,745)	(2)
Net Income (Loss)	<u>\$ (140,715)</u>	<u>\$ (471,109)</u>	<u>\$ 2,680,884</u>	<u>\$ 1,336,236</u>	<u>\$ 2,892,540</u>
Depreciation Add Back			\$ 2,488,168		
Fixed Asset Purchases			(7,925,150)		
Changes in Receivables			674,332		
Changes in Inventory			189,539		
Changes in Payables			(1,176,043)		
Debt Repayment			(1,100,980)		
Debt Issuance Proceeds			-		
Deposits & Reserves			1,050,441		
Other Cash Flow Changes			251,858		
Increase (decrease) in Cash & Cash Equivalents			<u>\$ (2,866,951)</u>		
Beginning Year-end Cash Balance			25,138,819		
End of Period Cash			<u>\$ 22,271,868</u>		

Incline Village General Improvement District
General Fund

Balance Sheet

	2008 31-Dec	2008 June 30
Cash and Investments	\$ 2,190,117	\$ 3,052,240
Receivables	239,065	(724)
Due to/from other Funds	(11)	-
Prepaid Expenses & Deposits	110,253	323,072
Deposits	5,062	5,062
 Total Assets	 \$ 2,544,486	 \$ 3,379,650
 Payables	 \$ 1,565,922	 \$ 2,763,877
Fund Balance Reserved	978,563	615,774
 Total Liabilities & Fund Balance	 \$ 2,544,485	 \$ 3,379,651

Statement of Revenues & Expenditures

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Revenues					
Property taxes	\$ 1,923	\$ 167	\$ 568,257	\$ 574,918	\$ 530,590
Combined taxes	106,682	115,943	701,834	695,658	757,562
Miscellaneous	-	-	-	-	3,010
 Total Revenues	 108,605	 116,110	 1,270,091	 1,270,576	 1,291,162
Expenditures					
Wages & benefits	187,555	220,505	1,130,364	1,171,575	1,059,222
Services & supplies	48,332	59,834	198,954	339,939	201,060
Insurance	2,808	3,863	16,851	23,178	20,060
Legal & audit	4,378	14,700	24,709	53,200	48,051
Utilities	2,453	2,833	14,831	17,448	24,372
Capital outlay	-	105,000	13,898	164,200	68,123
 Total Expenditures	 245,526	 406,735	 1,399,607	 1,769,540	 1,420,888
 Operating Income (Loss)	 (136,921)	 (290,625)	 (129,516)	 (498,964)	 (129,726)
Interest Income	1,743	1,250	12,735	7,500	21,477
Investment Advisor Fees	-	-	-	-	(469)
Other Income (Expense)	597	-	3,876	-	2,456
Central Office Transfer	79,283	79,283	475,695	475,695	106,263
 Net Income (Loss)	 \$ (55,298)	 \$ (210,092)	 \$ 362,790	 \$ (15,769)	 \$ -
Cash Flow					
Changes in Receivables			\$ (239,789)		
Changes in Payables			(1,197,955)		
Changes in Other Current Assets			212,831		
Increase/(decrease) in Cash & Cash Equivalents			\$ (862,123)		
Beginning of Year Balance			3,052,240		
End of Period Cash			\$ 2,190,117		

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	5,718,209	5,708,590
Less Accumulated Depreciation	(2,736,216)	(2,691,880)
Total Assets	\$ 2,981,993	\$ 3,016,710
Payables	\$ -	\$ -
Fund Balance Reserved	2,981,993	3,016,710
Total Liabilities & Fund Balance	\$ 2,981,993	\$ 3,016,710

Incline Village General Improvement District
Utility Fund

Balance Sheet

	2008 31-Dec	2008 June 30
Cash and Investments	\$ 10,327,049	\$ 9,027,150
Receivables	937,437	1,992,704
Due to/from other Funds	-	-
Prepaid Expense	55,004	-
Inventory	162,603	131,998
Deferred Bond Expenses	91,332	96,126
Deposits	285,971	285,971
Reserves	213,000	213,000
Fixed Assets	104,873,567	103,969,746
Less Accumulated Depreciation	(50,025,585)	(48,676,891)
Total Assets	\$ 66,920,378	\$ 67,039,804
Payables	\$ 265,133	\$ 191,680
Deferred Revenue	282,927	282,927
Refundable Deposits	2,000	7,000
Bond and Note Payable	8,180,400	8,451,777
Total Liabilities	8,730,460	8,933,384
Fund Equity	58,189,918	58,106,420
Total Liabilities & Fund Equity	\$ 66,920,378	\$ 67,039,804

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Water	\$ 263,748	\$ 268,410	\$ 2,327,302	\$ 2,355,033	\$ 2,398,816
Sewer	307,476	311,885	2,029,122	1,980,219	1,995,493
Trash	29,944	31,167	198,710	201,002	219,535
Penalties	4,083	3,500	23,061	21,000	20,978
Total Operating Revenues	605,251	614,962	4,578,195	4,557,254	4,634,822
Operating Expenses					
Wages & benefits	254,332	232,896	1,468,080	1,456,338	1,294,891
Services & supplies	150,972	94,765	724,607	749,604	576,167
Insurance	8,417	8,671	50,804	52,026	41,210
Depreciation	226,501	228,162	1,355,257	1,368,972	1,271,161
Legal & audit	(3,366)	2,000	11,369	12,000	89,220
Utilities	92,489	101,510	681,723	760,640	683,481
Total Operating Expenses	729,345	668,004	4,291,840	4,399,580	3,956,130
Operating Income (Loss)	(124,094)	(53,042)	286,355	157,674	678,692
Contributed Assets	-	-	35,442	-	(43,549)
Interest Income	26,653	16,042	135,048	96,252	284,086
Interest Expense	(22,147)	(22,147)	(134,561)	(134,559)	(125,964)
Miscellaneous income (expense)	(938)	-	(938)	-	(60,333)
Transfers	-	-	-	-	-
Central Office Transfer	(39,641)	(40,969)	(237,848)	(240,592)	(53,132)
Net Income (Loss)	\$ (160,167)	\$ (100,116)	\$ 83,498	\$ (121,225)	\$ 679,800
Cash Flow					
Depreciation Add Back			\$ 1,355,257		
Fixed Asset Purchases			(918,821)		
Changes in Receivables			1,055,267		
Changes in Inventory			(30,605)		
Changes in Payables			73,453		
Debt Issuance Proceeds			-		
Debt Payments			(271,377)		
Other Cash Flow Changes			(46,773)		
Increase (decrease) in cash & cash equivalents			\$ 1,299,899		
Beginning Year-end Cash Balance			9,027,150		
End of Period Cash			\$ 10,327,049		

Incline Village General Improvement District
Beach

Balance Sheet

	2008 31-Dec	2008 June 30
Cash and Investments	\$ 1,131,794	\$ 799,524
Receivables	-	-
Due to/from other Funds	-	-
Prepaid Expenses	-	-
Inventory	-	-
Deferred Bond Expenses	36,173	39,237
Deposits and Other	-	-
Reserves	124,057	124,057
Fixed Assets	6,736,145	6,741,773
Less Accumulated Depreciation	<u>(3,012,721)</u>	<u>(2,929,164)</u>
Total Assets	<u>\$ 5,015,448</u>	<u>\$ 4,775,427</u>
Payables	\$ 6,681	\$ -
Deferred Revenue	-	-
Refundable Deposits	-	-
Bond and Note Payable	1,258,689	1,499,721
Total Liabilities	<u>1,265,370</u>	<u>1,499,721</u>
Fund Equity	<u>3,750,078</u>	<u>3,275,706</u>
Total Liabilities & Fund Equity	<u>\$ 5,015,448</u>	<u>\$ 4,775,427</u>

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue	-	-	1,226,648	1,216,552	528,921
Total Operating Revenue	<u>-</u>	<u>-</u>	<u>1,226,648</u>	<u>1,216,552</u>	<u>528,921</u>
Operating Expenses					
Wages & benefits	18,009	17,154	381,420	359,497	319,287
Cost of Sales	-	-	29,982	34,100	31,831
Services & supplies	13,263	10,431	162,184	152,670	116,072
Insurance	-	-	6,895	8,104	4,793
Depreciation	611	-	88,855	96,732	84,789
Legal & audit	79	12,500	4,942	75,000	39,569
Utilities	3,616	5,293	51,597	58,813	56,072
Total Operating Expenses	<u>35,578</u>	<u>45,378</u>	<u>725,875</u>	<u>784,916</u>	<u>652,413</u>
Operating Income (Loss)	(35,578)	(45,378)	500,773	431,636	(123,492)
Contributed Assets			-		
Interest Income	1,740	-	10,552	-	
Interest Expense	(3,724)	(3,778)	(24,730)	(25,056)	(28,564)
Central Office Transfer	(1,982)	-	(12,223)	-	-
Net Income (Loss)	<u>\$ (39,544)</u>	<u>\$ (49,156)</u>	<u>\$ 474,372</u>	<u>\$ 406,580</u>	<u>\$ (152,056)</u>
Cash Flow					
Depreciation Add Back			\$ 88,855		
Fixed Asset Purchases			-		
Changes in Receivables			-		
Changes in Inventory			-		
Changes in Payables			6,681		
Debt Issuance Proceeds			-		
Debt Repayment			(241,032)		
Deposits & Reserves			-		
Other Cash Flow Changes			3,394		
Increase (decrease) in Cash & Cash Equivalents			<u>332,270</u>		
Beginning Year-end Cash Balance			<u>\$ 799,524</u>		
End of Period Cash			<u><u>1,131,794</u></u>		

Incline Village General Improvement District
Community Services

Balance Sheet

	2008 31-Dec	2008 June 30
Cash and Investments	\$ 6,571,890	\$ 10,295,102
Receivables	254,731	129,779
Due to/from other Funds	35	-
Prepaid Expenses	77,212	(37,911)
Inventory	186,936	403,986
Deferred Bond Expenses	201,077	209,093
Deposits and Other	240,593	250,593
Reserves	1,220,349	2,260,790
Fixed Assets	63,552,877	61,672,574
Less Accumulated Depreciation	(25,131,590)	(29,007,824)
Total Assets	\$47,174,110	\$ 46,176,182
Payables	\$ 122,094	\$ 154,961
Deferred Revenue	161,626	59,120
Refundable Deposits	183,198	321,517
Bond and Note Payable	17,143,733	17,732,304
Total Liabilities	17,610,651	18,267,902
Fund Equity	29,563,459	27,908,280
Total Liabilities & Fund Equity	\$47,174,110	\$ 46,176,182

Statement of Revenues & Expenses

	December Actual	Budget	YTD Actual	Budget	Last YTD Actual
Operating Revenues					
Golf	\$ 4,540	\$ 2,460	\$ 3,022,520	\$ 3,471,695	\$ 3,017,600
Facilities	109,796	108,544	1,028,954	953,999	930,580
Ski	1,287,218	1,148,853	1,660,662	1,545,211	1,769,218
Recreation	119,910	119,699	815,027	902,971	779,901
Recreation Fee	776	-	2,611,071	2,835,357	3,105,436
Total Operating Revenues	1,522,240	1,379,556	9,138,234	9,709,233	9,602,735
Operating Expenses					
Wages & benefits	631,990	617,455	3,420,348	3,503,010	3,238,011
Cost of Sales	73,386	99,146	743,835	753,666	667,385
Services & supplies	388,701	326,708	2,174,588	2,284,600	1,827,104
Insurance	43,753	44,473	97,885	103,828	64,719
Depreciation	205,870	249,641	1,039,343	1,116,107	1,059,162
Legal & audit	1,276	15,083	8,644	25,498	15,121
Utilities	75,313	97,865	388,265	428,464	404,681
Total Operating Expenses	1,420,289	1,450,371	7,872,908	8,215,173	7,276,183
Operating Income (Loss)	101,951	(70,815)	1,265,326	1,494,060	2,326,552
Contributed Assets			756,164		
Interest Income	14,748	6,250	130,533	37,500	146,088
Interest Expense	(48,094)	(43,084)	(293,295)	(263,236)	(206,376)
Miscellaneous Income (Expense)	(9,038)	-	22,406	-	109,903
Central Office Transfer	(37,659)	(39,641)	(225,955)	(237,848)	(53,131)
Net Income (Loss)	\$ 21,908	\$ (147,290)	\$ 1,655,179	\$ 1,030,476	\$ 2,323,036
Cash Flow					
Depreciation Add Back			\$ 1,039,343		
Fixed Asset Purchases			(7,011,874)		
Changes in Receivables			(124,952)		
Changes in Inventory			217,050		
Changes in Payables			(32,667)		
Debt Issuance Proceeds			-		
Debt Repayment			(588,571)		
Deposits & Reserves			1,050,441		
Refundable Deposits			(138,319)		
Other Cash Flow Changes			211,358		
Increase (decrease) in Cash & Cash Equivalents			(3,723,212)		
Beginning Year-end Cash Balance			\$ 10,295,102		
End of Period Cash			6,571,890		

* Contributed Assets total is regarding the Incline Lake purchase.

Incline Village General Improvement District Championship Golf Course

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ -	-	\$ 1,594,125	\$ 1,912,990	\$ 1,624,429
Pro Shop	1,454	1,660	459,920	471,340	466,279
Food & Beverage	-	-	240,225	220,303	211,278
General Administration	1,610	800	4,480	6,595	2,749
Total Operating Revenue	3,064	2,460	2,298,750	2,611,228	2,304,735
Operating Expenses					
Wages & benefits	35,326	39,599	804,108	824,513	762,865
Cost of Sales	1,255	1,362	384,799	373,392	363,545
Services & supplies	24,261	20,048	432,942	427,436	364,317
Insurance	-	-	22,312	28,984	18,239
Intercompany Charges	-	-	-	-	-
Depreciation	558	-	408,983	416,440	385,431
Utilities	9,085	8,383	123,091	125,558	125,644
Total Operating Expenses	70,485	69,392	2,176,235	2,196,323	2,020,041
Operating Income (Loss)	(67,421)	(66,932)	122,515	414,905	284,694
Interest Expense	(15,732)	(15,732)	(95,632)	(95,632)	(104,569)
Miscellaneous Income (Expense)	-	-	5,085	-	106,340
Net Income (Loss)	\$ (83,153)	\$ (82,664)	\$ 31,968	\$ 319,273	\$ 286,465

Incline Village General Improvement District Mountain Golf Course

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ 1,476	-	\$ 586,303	\$ 702,367	\$ 581,743
Pro Shop	-	-	58,910	73,600	53,427
Food & Beverage	-	-	78,267	84,500	81,515
General Administration	-	-	290	-	(3,820)
Total Operating Revenue	1,476	-	723,770	860,467	712,865
Operating Expenses					
Wages & benefits	24,696	24,144	310,228	321,388	296,959
Cost of Sales	-	-	59,959	68,331	49,700
Services & supplies	12,403	12,625	192,765	206,849	165,115
Insurance	-	-	7,437	9,664	6,080
Intercompany Charges	-	-	-	-	-
Depreciation	1,545	-	83,518	96,580	82,944
Utilities	2,320	3,525	48,066	52,825	56,517
Total Operating Expenses	40,964	40,294	701,973	755,637	657,315
Operating Income (Loss)	(39,488)	(40,294)	21,797	104,830	55,550
Interest Expense	-	-	-	-	-
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	\$ (39,488)	\$ (40,294)	\$ 21,797	\$ 104,830	\$ 55,550

Incline Village General Improvement District Facilities

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Chateau	\$ 27,790	34,219	\$ 274,313	\$ 300,549	\$ 287,460
Catering	81,331	73,697	714,087	619,482	612,311
Aspen Grove	675	628	40,554	33,968	30,809
Total Operating Revenue	<u>109,796</u>	<u>108,544</u>	<u>1,028,954</u>	<u>953,999</u>	<u>930,580</u>
Operating Expenses					
Wages & benefits	51,517	45,586	350,012	368,781	316,182
Cost of Sales	17,287	29,192	190,933	181,170	177,560
Services & supplies	35,654	29,320	178,193	223,711	222,103
Insurance	1,347	1,188	8,084	7,128	5,124
Intercompany Charges	-	-	-	-	-
Depreciation	13,873	14,965	83,562	89,790	79,024
Utilities	3,784	5,305	28,865	26,440	30,408
Total Operating Expenses	<u>123,462</u>	<u>125,556</u>	<u>839,649</u>	<u>897,020</u>	<u>830,401</u>
Operating Income (Loss)	(13,666)	(17,012)	189,305	56,979	100,179
Interest Expense	(7,479)	(7,479)	(45,721)	(45,721)	(47,279)
Miscellaneous Income (Expense)	-	-	(1,079)	-	-
Net Income (Loss)	<u>\$ (21,145)</u>	<u>\$ (24,491)</u>	<u>\$ 142,505</u>	<u>\$ 11,258</u>	<u>\$ 52,900</u>

Incline Village General Improvement District Ski

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Mountain Operations	\$ 666,668	596,599	\$ 1,028,005	\$ 981,957	\$ 1,073,764
School	256,116	211,925	255,634	211,925	267,847
Rental & Repair	170,909	149,644	173,409	149,644	188,725
Food & Beverage	190,036	188,485	190,036	188,485	218,518
General Administration	3,489	2,200	12,684	13,200	20,364
Concessions	-	-	894	-	-
Total Operation Revenue	1,287,218	1,148,853	1,660,662	1,545,211	1,769,218
Operating Expenses					
Wages & benefits	387,809	368,094	930,746	908,145	859,232
Cost of Sales	48,793	62,196	48,793	62,196	36,999
Services & supplies	246,828	201,582	604,975	643,007	443,195
Insurance	40,246	40,674	46,071	40,674	23,204
Intercompany Charges	-	-	-	-	115,063
Depreciation	145,906	189,492	151,854	189,492	185,999
Utilities	41,632	59,700	68,893	94,050	65,635
Total Operating Expenses	911,214	921,738	1,851,332	1,937,564	1,729,327
Operating Income (Loss)	376,004	227,115	(190,670)	(392,353)	39,891
Interest Expense	(23,344)	(18,389)	(142,400)	(112,669)	(42,204)
Miscellaneous Income (Expense)	(9,338)	-	(11,130)	-	1,710
Net Income (Loss)	\$ 343,322	\$ 208,726	\$ (344,200)	\$ (505,022)	\$ (603)

Incline Village General Improvement District Parks and Recreation

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
	-	-	-	-	-
Grounds/Parks	4,767	5,267	57,817	65,413	26,895
Tennis	484	-	119,024	124,419	101,778
Programs	5,410	4,952	44,978	50,347	49,536
Senior Programs	14,505	13,204	81,038	83,074	69,843
Sports	8,687	5,690	40,214	33,650	32,535
Recreation Center	86,057	90,586	471,956	546,068	499,314
Total Operating Revenue	119,910	119,699	815,027	902,971	779,901
Operating Expenses					
Wages & benefits	116,410	123,376	927,316	971,811	903,041
Cost of Sales	6,051	6,396	59,351	68,577	39,581
Services & supplies	63,470	62,906	470,893	527,575	376,856
Insurance	2,160	2,611	13,981	17,378	12,072
Intercompany Charges	-	-	-	-	-
Depreciation	43,988	45,184	308,507	320,889	290,741
Legal & audit	-	-	-	-	-
Utilities	18,492	20,952	119,350	129,591	126,477
Total Operating Expenses	250,571	261,425	1,899,398	2,035,821	1,748,768
Operating Income (Loss)	(130,661)	(141,726)	(1,084,371)	(1,132,850)	(968,867)
Interest Expense	(1,539)	(1,484)	(9,542)	(9,214)	(10,234)
Miscellaneous Income (Expense)	300	-	1,054	-	1,853
Net Income (Loss)	\$ (131,900)	\$ (143,210)	\$ (1,092,859)	\$ (1,142,064)	\$ (977,248)

Incline Village General Improvement District Other Community Services

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Recreation fees	\$ 776	-	\$ 2,611,071	\$ 2,835,357	\$ 3,105,436
Operating Expenses					
Wages & benefits	16,232	16,656	97,938	108,372	99,732
Services & supplies	6,085	227	294,820	256,022	255,518
Legal & audit	1,276	15,083	8,644	25,498	15,121
Depreciation	-	-	2,919	2,916	35,023
Utilities	-	-	-	-	-
Total Operating Expenses	23,593	31,966	404,321	392,808	405,394
Operating Income (Loss)	(22,817)	(31,966)	2,206,750	2,442,549	2,700,042
Interest Income	14,748	6,250	130,533	37,500	146,088
Interest Expense	-	-	-	-	(2,090)
Miscellaneous Income (Expense)	-	-	28,476	-	-
Central Office Expense	(37,659)	(39,641)	(225,955)	(237,848)	(53,131)
Net Income (Loss)	\$ (45,728)	\$ (65,357)	\$ 2,139,804	\$ 2,242,201	\$ 2,790,909

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

Balance Sheet

	2008 31-Dec	2008 June 30
Cash and Investments	\$ 870,441	\$ 860,649
Receivables	-	25
Due to/from other Funds	(24)	16,333
Prepaid Expense	19,798	-
Inventories	54,514	57,607
Fixed Assets	896,519	915,963
Less Accumulated Depreciation	(813,215)	(827,952)
Total Assets	\$ 1,028,033	\$ 1,022,625
Payables	\$ 32,354	\$ 57,709
Contributed Capital	800,000	800,000
Retained Earnings	195,679	164,916
Total Liabilities & Retained Earnings	\$ 1,028,033	\$ 1,022,625

Statement of Revenues & Expenses

	December		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Equipment/Fleet	\$ 69,487	\$ 69,553	\$ 436,560	\$ 434,030	\$ 387,650
Engineering	97,591	75,087	179,746	176,862	107,402
Buildings	44,140	31,607	317,518	340,461	259,814
Total Operating Revenues	211,218	176,247	933,824	951,353	754,866
Operating Expenses					
Wages & benefits	112,793	104,746	659,737	657,400	549,983
Services & supplies	35,886	39,654	244,784	251,497	252,914
Insurance	114	1,650	686	9,900	13,105
Depreciation	703	952	4,713	5,712	25,973
Legal & audit	-	-	-	-	-
Utilities	-	-	-	-	2,378
Total Operating Expenses	149,496	147,002	909,920	924,509	844,353
Operating Income (Loss)	61,722	29,245	23,904	26,844	(89,487)
Nonoperating Income & Expense					
Investment Income	697	1,000	6,859	6,000	20,006
Miscellaneous Income (Expense)	-	-	-	-	-
Investment Advisor Fees	-	-	-	-	(335)
Net Income (Loss)	\$ 62,419	\$ 30,245	\$ 30,763	\$ 32,844	\$ (69,816)
Cash Flow					
Depreciation Add Back			\$ 4,713		
Fixed Asset Purchases			9,420		
Changes in Receivables			25		
Changes in Inventory			3,093		
Other Cash Flow Changes (prepd expenses & payables)			(38,222)		
Increase (decrease) in Cash & Cash Equivalents			\$ 9,792		
Beginning Year-end Cash Balance			860,649		
End of Period Cash Balance			\$ 870,441		

Incline Village General Improvement District Workers Comp

Balance Sheet

	2008 31-Dec Work Comp	2008 June 30 Work Comp
Cash and Investments	\$ 1,180,577	1,104,154
Receivables & Other	16,295	52
Total Assets	<u>\$ 1,196,872</u>	<u>1,104,206</u>
Claims Payable	\$ 566,000	566,000
Deferred Revenue		
Fund Balance Reserved	630,872	538,205
Total Liabilities & Fund Bal	<u>\$ 1,196,872</u>	<u>1,104,205</u>

Statement of Revenues & Expenses

	YTD Actual	YTD Budget
Operating Revenue		
Workers Comp Billing	\$ 137,960	140,000
Operating Expenses		
Claims Payments	38,849	-
Services & Supplies	7,851	-
Insurance	15,925	151,670
Intercompany Charges		
Total Operating Expenses	<u>62,625</u>	<u>151,670</u>
Operating Income (Loss)	75,335	(11,670)
Interest Income	17,331	15,000
Assessment Income	-	-
Bond Principal Payment	-	-
Investment Advisor Fees	-	-
Operating Transfer	-	-
Net Income (Loss)	<u>\$ 92,666</u>	<u>\$ 3,330</u>