



Year-to-Date Financial Report

November 2008

December 19, 2008

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Incline Village General Improvement District
All Funds

Balance Sheet

	2008 30-Nov	2008 June 30
Cash and Investments	\$ 22,477,996	\$ 25,138,819
Receivables	1,370,599	2,138,170
Prepaid Expenses	326,125	285,161
Inventory	383,762	593,591
Deferred Bond Expenses	331,693	344,456
Deposits	541,626	541,626
Reserves	1,557,416	2,597,847
Other Assets	-	-
Fixed Assets	181,587,945	179,008,646
Less Accumulated Depreciation	<u>(81,633,709)</u>	<u>(84,133,711)</u>
Total Assets	<u>\$ 126,943,453</u>	<u>\$ 126,498,272</u>
Payables	\$ 2,078,453	\$ 3,168,227
Claims Payable	566,000	566,000
Deferred Revenue	292,333	342,047
Refundable Deposits	174,843	328,517
Bond and Note Payable	<u>26,589,423</u>	<u>27,683,802</u>
Total Liabilities	<u>29,701,052</u>	<u>32,088,593</u>
Fund Equity	<u>97,242,401</u>	<u>94,409,679</u>
Total Liabilities & Fund Equity	<u>\$ 126,943,453</u>	<u>\$ 126,498,272</u>

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Sales & Fees	\$ 2,500,584	\$ 2,452,286	\$ 13,538,190	\$ 14,263,632	\$ 13,258,454
Property Taxes	282,325	233,432	566,334	574,751	493,968
Combined Taxes	123,558	115,943	595,152	579,715	654,437
Miscellaneous	18,559	20,000	102,160	112,000	2,770
Total Operating Revenues	<u>2,925,026</u>	<u>2,821,661</u>	<u>14,801,836</u>	<u>15,530,098</u>	<u>14,409,629</u>
Operating Expenses					
Wages & benefits	1,094,217	1,173,649	5,851,861	5,955,064	5,404,646
Cost of Sales	22,777	18,893	700,431	688,620	629,639
Claims Payments	6,340	-	36,074	-	36,512
Services & supplies	457,504	499,424	2,873,396	3,246,919	2,583,693
Insurance	18,260	41,933	130,538	264,849	99,755
Depreciation	285,396	289,263	2,054,482	2,108,768	1,995,596
Capital outlay	4,838	14,500	13,898	59,200	65,123
Legal & audit	12,257	24,283	47,297	121,415	129,176
Utilities	161,414	169,934	962,545	1,057,864	1,005,722
Total Operating Expenses	<u>2,063,003</u>	<u>2,231,879</u>	<u>12,670,522</u>	<u>13,502,699</u>	<u>11,949,862</u>
Operating Income (Loss)	862,023	589,782	2,131,314	2,027,399	2,459,767
Contributed Assets *	-	-	780,933	-	-
Interest Income	46,617	27,042	264,701	135,210	422,276
Interest Expense	(73,965)	(69,009)	(378,621)	(353,841)	(303,150)
Sp. Assmt. Bond Principal Payment	-	-	-	-	-
Miscellaneous Income (Expense)	7,464	-	34,723	-	53,906
Transfers	-	-	-	-	-
Central Office	-	5,998	(330)	(1,415)	-
Net Income (Loss)	<u>\$ 842,139</u>	<u>\$ 553,813</u>	<u>\$ 2,832,720</u>	<u>\$ 1,807,353</u>	<u>\$ 2,632,799</u>

* Contributed Assets total of \$772,500 is regarding the Incline Lake purchase.

Incline Village General Improvement District
General Fund

Balance Sheet

	2008 30-Nov	2008 June 30
Cash and Investments	\$ 2,305,750	\$ 3,052,240
Receivables	246,520	(723)
Due to/from other Funds	-	-
Prepaid Expenses & Deposits	116,359	323,072
Deposits	5,062	5,062
Total Assets	\$ 2,673,691	\$ 3,379,651
Payables	\$ 1,639,830	\$ 2,763,877
Fund Balance Reserved	1,033,861	615,774
Total Liabilities & Fund Balance	\$ 2,673,691	\$ 3,379,651

Statement of Revenues & Expenditures

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Revenues					
Property taxes	\$ 282,325	\$ 233,432	\$ 566,334	\$ 574,751	\$ 493,968
Combined taxes	123,558	115,943	595,152	579,715	654,437
Miscellaneous	-	-	-	-	2,770
Total Revenues	405,883	349,375	1,161,486	1,154,466	1,151,175
Expenditures					
Wages & benefits	222,153	223,105	942,809	951,070	887,670
Services & supplies	32,875	65,132	150,622	280,106	153,529
Insurance	2,808	3,863	14,042	19,315	16,716
Legal & audit	4,176	7,700	20,332	38,500	38,880
Utilities	2,382	2,468	12,379	14,615	20,927
Capital outlay	4,838	14,500	13,898	59,200	65,123
Total Expenditures	269,232	316,768	1,154,082	1,362,806	1,182,845
Operating Income (Loss)	136,651	32,607	7,404	(208,340)	(31,670)
Interest Income	2,511	1,250	10,991	6,250	18,652
Investment Advisor Fees	-	-	-	-	(469)
Other Income (Expense)	775	-	3,279	-	4,337
Central Office Transfer	79,283	79,283	396,413	396,413	9,151
Net Income (Loss)	\$ 219,220	\$ 113,140	\$ 418,087	\$ 194,323	\$ -

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	(2,728,203)	(2,691,880)
Total Assets	\$ 2,990,006	\$ 3,016,710
Payables	\$ -	\$ -
Fund Balance Reserved	2,990,006	3,016,710
Total Liabilities & Fund Balance	\$ 2,990,006	\$ 3,016,710

Incline Village General Improvement District
Utility Fund

Balance Sheet

	2008 30-Nov	2008 June 30
Cash and Investments	\$ 9,980,313	\$ 9,027,150
Receivables	996,492	1,992,704
Due to/from other Funds	-	-
Prepaid Expense	63,421	-
Inventory	177,715	131,998
Deferred Bond Expenses	92,131	96,126
Deposits	285,971	285,971
Reserves	213,000	213,000
Fixed Assets	105,003,478	103,969,746
Less Accumulated Depreciation	<u>(49,805,647)</u>	<u>(48,676,891)</u>
Total Assets	<u>\$ 67,006,874</u>	<u>\$ 67,039,804</u>
Payables	\$ 191,760	\$ 191,680
Deferred Revenue	282,927	282,927
Refundable Deposits	2,000	7,000
Bond and Note Payable	<u>8,180,400</u>	<u>8,451,777</u>
Total Liabilities	<u>8,657,087</u>	<u>8,933,384</u>
Fund Equity	<u>58,349,787</u>	<u>58,106,420</u>
Total Liabilities & Fund Equity	<u>\$ 67,006,874</u>	<u>\$ 67,039,804</u>

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Water	\$ 300,388	\$ 292,525	\$ 2,063,554	\$ 2,086,623	\$ 2,144,501
Sewer	308,142	318,898	1,721,646	1,668,334	1,687,808
Trash	30,865	35,667	168,767	169,835	184,380
Penalties	4,205	3,500	18,978	17,500	17,794
Total Operating Revenues	<u>643,600</u>	<u>650,590</u>	<u>3,972,945</u>	<u>3,942,292</u>	<u>4,034,483</u>
Operating Expenses					
Wages & benefits	255,127	273,736	1,213,748	1,223,442	1,088,600
Services & supplies	135,515	105,104	573,635	654,839	493,078
Insurance	8,417	8,671	42,387	43,355	34,392
Depreciation	225,397	228,162	1,128,756	1,140,810	1,016,348
Legal & audit	5,690	2,000	14,734	10,000	50,306
Utilities	102,773	107,135	589,234	659,130	600,521
Total Operating Expenses	<u>732,919</u>	<u>724,808</u>	<u>3,562,494</u>	<u>3,731,576</u>	<u>3,283,245</u>
Operating Income (Loss)	(89,319)	(74,218)	410,451	210,716	751,238
Contributed Assets	-	-	35,141	-	-
Interest Income	20,758	16,042	108,395	80,210	239,616
Interest Expense	(22,147)	(22,147)	(112,414)	(112,412)	(104,680)
Miscellaneous income (expense)	-	-	-	-	(60,333)
Transfers	-	-	-	-	-
Central Office Transfer	<u>(39,641)</u>	<u>(33,644)</u>	<u>(198,206)</u>	<u>(199,622)</u>	<u>(4,575)</u>
Net Income (Loss)	<u>\$ (130,349)</u>	<u>\$ (113,967)</u>	<u>\$ 243,367</u>	<u>\$ (21,108)</u>	<u>\$ 821,266</u>

Incline Village General Improvement District
Beach

Balance Sheet

	2008	2008
	30-Nov	June 30
Cash and Investments	\$ 1,170,149	\$ 799,524
Receivables	-	-
Due to/from other Funds	-	-
Prepaid Expenses	-	-
Inventory	-	-
Deferred Bond Expenses	36,684	39,237
Deposits and Other	-	-
Reserves	124,057	124,057
Fixed Assets	6,736,145	6,741,773
Less Accumulated Depreciation	<u>(3,012,109)</u>	<u>(2,929,164)</u>
Total Assets	<u>\$ 5,054,926</u>	<u>\$ 4,775,427</u>
Payables	\$ 3,468	\$ -
Deferred Revenue	-	-
Refundable Deposits	-	-
Bond and Note Payable	1,258,689	1,499,721
Total Liabilities	<u>1,262,157</u>	<u>1,499,721</u>
Fund Equity	<u>3,792,769</u>	<u>3,275,706</u>
Total Liabilities & Fund Equity	<u>\$ 5,054,926</u>	<u>\$ 4,775,427</u>

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Beach	2380	1,986	535,442	528,217	528,903
Recreation Fee	291,235	289,825	691,206	688,335	-
Total Operating Revenue	<u>293,615</u>	<u>291,811</u>	<u>1,226,648</u>	<u>1,216,552</u>	<u>528,903</u>
Operating Expenses					
Wages & benefits	21,831	22,628	360,264	342,343	304,098
Cost of Sales	-	-	29,982	34,100	31,831
Services & supplies	13,673	15,686	148,921	142,239	106,297
Insurance	-	-	6,895	8,104	3,994
Depreciation	27	-	88,243	96,732	84,359
Legal & audit	58	12,500	4,863	62,500	36,217
Utilities	5,506	7,204	47,982	53,520	50,293
Total Operating Expenses	<u>41,095</u>	<u>58,018</u>	<u>687,150</u>	<u>739,538</u>	<u>617,089</u>
Operating Income (Loss)	<u>252,520</u>	<u>233,793</u>	<u>539,498</u>	<u>477,014</u>	<u>(88,186)</u>
Contributed Assets			-		
Interest Income	1,864	-	8,812	-	
Interest Expense	(3,724)	(3,778)	(21,006)	(21,278)	(24,187)
Central Office Transfer	(1,982)	-	(10,241)	-	-
Net Income (Loss)	<u>\$ 248,678</u>	<u>\$ 230,015</u>	<u>\$ 517,063</u>	<u>\$ 455,736</u>	<u>\$ (112,373)</u>

Incline Village General Improvement District
Community Services

Balance Sheet

	2008 30-Nov	2008 June 30
Cash and Investments	\$ 7,065,087	\$ 10,295,102
Receivables	113,799	129,779
Due to/from other Funds	-	(16,333)
Prepaid Expenses	123,019	(37,911)
Inventory	150,726	403,986
Deferred Bond Expenses	202,878	209,093
Deposits and Other	250,593	250,593
Reserves	1,220,359	2,260,790
Fixed Assets	63,234,216	61,672,574
Less Accumulated Depreciation	<u>(25,275,238)</u>	<u>(29,007,824)</u>
 Total Assets	 <u>\$47,085,439</u>	 <u>\$46,159,849</u>
 Payables	 \$ 211,041	 \$ 154,961
Deferred Revenue	9,406	59,120
Refundable Deposits	172,843	321,517
Bond and Note Payable	<u>17,150,334</u>	<u>17,732,304</u>
Total Liabilities	<u>17,543,624</u>	<u>18,267,902</u>
 Fund Equity	 <u>29,541,815</u>	 <u>27,891,947</u>
 Total Liabilities & Fund Equity	 <u>\$47,085,439</u>	 <u>\$46,159,849</u>

Statement of Revenues & Expenses

	November Actual	Budget	YTD Actual	Budget	Last YTD Actual
Operating Revenues					
Golf	\$ 3,983	\$ 2,660	\$ 3,017,979	\$ 3,469,235	\$ 3,015,804
Facilities	47,933	51,479	919,158	845,455	849,388
Ski	27,452	19,519	373,444	396,358	347,659
Recreation	94,950	109,349	695,115	783,277	671,194
Recreation Fee	<u>1,268,140</u>	<u>1,193,835</u>	<u>2,610,295</u>	<u>2,835,357</u>	<u>3,104,402</u>
Total Operating Revenues	<u>1,442,458</u>	<u>1,376,842</u>	<u>7,615,991</u>	<u>8,329,682</u>	<u>7,988,447</u>
Operating Expenses					
Wages & benefits	477,843	525,481	2,788,097	2,885,555	2,664,931
Cost of Sales	22,777	18,893	670,449	654,520	597,808
Services & supplies	238,349	275,183	1,785,887	1,957,892	1,612,442
Insurance	3,507	3,799	54,131	59,355	13,049
Depreciation	59,269	60,149	833,473	866,466	873,276
Legal & audit	2,333	2,083	7,368	10,415	3,773
Utilities	<u>50,753</u>	<u>53,127</u>	<u>312,950</u>	<u>330,599</u>	<u>332,126</u>
Total Operating Expenses	<u>854,831</u>	<u>938,715</u>	<u>6,452,355</u>	<u>6,764,802</u>	<u>6,097,405</u>
Operating Income (Loss)	<u>587,627</u>	<u>438,127</u>	<u>1,163,636</u>	<u>1,564,880</u>	<u>1,891,042</u>
Contributed Assets *			772,500		
Interest Income	18,006	6,250	115,785	31,250	124,654
Interest Expense	(48,094)	(43,084)	(245,201)	(220,151)	(173,063)
Miscellaneous Income (Expense)	6,689	-	31,444	-	109,902
Central Office Transfer	<u>(37,659)</u>	<u>(39,641)</u>	<u>(188,296)</u>	<u>(198,206)</u>	<u>(4,575)</u>
Net Income (Loss)	<u>\$ 526,569</u>	<u>\$ 361,652</u>	<u>\$ 1,649,868</u>	<u>\$ 1,177,773</u>	<u>\$ 1,947,960</u>

* Contributed Assets total is entirely regarding the Incline Lake purchase.

Incline Village General Improvement District Championship Golf Course

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ (135)	1,000	\$ 1,595,275	\$ 1,918,785	\$ 1,624,638
Pro Shop	2,937	1,660	458,466	469,680	465,073
Food & Beverage	-	-	240,224	220,303	211,278
General Administration	-	-	1,720	-	1,950
Total Operating Revenue	2,802	2,660	2,295,685	2,608,768	2,302,939
Operating Expenses					
Wages & benefits	57,655	57,600	768,578	784,914	728,550
Cost of Sales	3,571	1,312	383,544	372,030	361,806
Services & supplies	36,264	37,857	408,681	407,388	355,520
Insurance	-	-	22,312	28,984	15,199
Depreciation	(60)	-	408,425	416,440	370,387
Utilities	14,328	14,085	114,006	117,175	116,925
Total Operating Expenses	111,758	110,854	2,105,546	2,126,931	1,948,387
Operating Income (Loss)	(108,956)	(108,194)	190,139	481,837	354,552
Interest Expense	(15,732)	(15,732)	(79,900)	(79,900)	(87,327)
Miscellaneous Income (Expense)	3,845	-	5,085	-	106,340
Net Income (Loss)	\$ (120,843)	\$ (123,926)	\$ 115,324	\$ 401,937	\$ 373,565

Incline Village General Improvement District
Mountain Golf Course

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ 1,181	-	\$ 584,827	\$ 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	1,181	-	722,294	860,467	712,865
Operating Expenses					
Wages & benefits	31,548	36,594	285,481	297,244	276,638
Cost of Sales	-	-	59,959	68,331	49,700
Services & supplies	15,199	13,358	180,362	194,224	158,816
Insurance	-	-	7,437	9,664	5,066
Depreciation	(10)	-	81,973	96,580	81,988
Utilities	5,384	4,975	45,745	49,300	52,923
Total Operating Expenses	52,121	54,927	660,957	715,343	625,131
Operating Income (Loss)	(50,940)	(54,927)	61,337	145,124	87,734
Interest Expense	-	-	-	-	-
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	\$ (50,940)	\$ (54,927)	\$ 61,337	\$ 145,124	\$ 87,734

Incline Village General Improvement District Facilities

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Chateau	\$ 15,215	16,454	\$ 246,523	\$ 266,330	\$ 260,591
Catering	32,718	34,297	632,756	545,785	557,988
Aspen Grove	-	728	39,879	33,340	30,809
Total Operating Revenue	<u>47,933</u>	<u>51,479</u>	<u>919,158</u>	<u>845,455</u>	<u>849,388</u>
Operating Expenses					
Wages & benefits	39,260	48,534	298,496	323,195	285,259
Cost of Sales	16,029	12,610	173,646	151,978	160,676
Services & supplies	18,102	19,741	142,539	194,391	174,326
Insurance	1,347	1,188	6,736	5,940	4,270
Depreciation	13,872	14,965	69,689	74,825	61,604
Utilities	4,622	4,500	25,080	21,135	24,972
Total Operating Expenses	<u>93,232</u>	<u>101,538</u>	<u>716,186</u>	<u>771,464</u>	<u>711,107</u>
Operating Income (Loss)	(45,299)	(50,059)	202,972	73,991	138,281
Interest Expense	(7,479)	(7,479)	(38,242)	(38,242)	(39,522)
Miscellaneous Income (Expense)	-	-	(1,079)	-	-
Net Income (Loss)	<u>\$ (52,778)</u>	<u>\$ (57,538)</u>	<u>\$ 163,651</u>	<u>\$ 35,749</u>	<u>\$ 98,759</u>

Incline Village General Improvement District Ski

Statement of Revenues & Expenses

	November		YTD		Last YTD Actual
	Actual	Budget	Actual	Budget	
Operating Revenue					
Mountain Operations	\$ 22,443	17,319	\$ 361,337	\$ 385,358	\$ 326,496
School	-	-	(482)	-	-
Rental & Repair	2,500	-	2,500	-	3,900
Food & Beverage	-	-	-	-	-
General Administration	2,509	2,200	9,195	11,000	17,263
Concessions	-	-	894	-	-
Total Operation Revenue	27,452	19,519	373,444	396,358	347,659
Operating Expenses					
Wages & benefits	193,072	210,461	542,934	540,051	489,137
Cost of Sales	-	-	-	-	-
Services & supplies	118,434	125,708	358,146	441,425	342,401
Insurance	-	-	5,825	-	(21,610)
Depreciation	1,639	-	5,948	-	79,395
Utilities	7,246	9,900	27,261	34,350	31,171
Total Operating Expenses	320,391	346,069	940,114	1,015,826	920,494
Operating Income (Loss)	(292,939)	(326,550)	(566,670)	(619,468)	(572,835)
Interest Expense	(23,344)	(18,389)	(119,056)	(94,280)	(35,546)
Miscellaneous Income (Expense)	2,090	-	(1,792)	-	1,710
Net Income (Loss)	\$ (314,193)	\$ (344,939)	\$ (687,518)	\$ (713,748)	\$ (606,671)

Incline Village General Improvement District Parks and Recreation

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Grounds/Parks	5,988	6,488	53,050	60,146	25,645
Tennis	1,049	-	118,540	124,419	100,787
Programs	4,076	5,778	39,568	45,395	43,343
Senior Programs	12,741	13,517	66,533	69,870	58,611
Sports	5,808	2,680	31,527	27,960	24,853
Recreation Center	65,288	80,886	385,897	455,487	417,955
Total Operating Revenue	94,950	109,349	695,115	783,277	671,194
Operating Expenses					
Wages & benefits	139,971	152,836	810,902	848,435	801,718
Cost of Sales	3,177	4,971	53,300	62,181	25,626
Services & supplies	50,200	78,369	407,423	464,669	330,647
Insurance	2,160	2,611	11,821	14,767	10,124
Depreciation	43,828	45,184	264,519	275,705	250,716
Legal & audit	-	-	-	-	-
Utilities	19,173	19,667	100,858	108,639	106,135
Total Operating Expenses	258,509	303,638	1,648,823	1,774,396	1,524,966
Operating Income (Loss)	(163,559)	(194,289)	(953,708)	(991,119)	(853,772)
Interest Expense	(1,539)	(1,484)	(8,003)	(7,729)	(8,578)
Miscellaneous Income (Expense)	754	-	754	-	1,852
Net Income (Loss)	\$ (164,344)	\$ (195,773)	\$ (960,957)	\$ (998,848)	\$ (860,498)

Incline Village General Improvement District
Other Community Services

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Recreation fees	\$ 1,268,140	1,193,835	\$ 2,610,295	\$ 2,835,357	\$ 3,104,402
Operating Expenses					
Wages & benefits	16,337	19,456	81,706	91,716	83,629
Services & supplies	150	150	288,734	255,795	250,732
Legal & audit	2,333	2,083	7,368	10,415	3,773
Depreciation	-	-	2,919	2,916	29,186
Utilities	-	-	-	-	-
Total Operating Expenses	18,820	21,689	380,727	360,842	367,320
Operating Income (Loss)	1,249,320	1,172,146	2,229,568	2,474,515	2,737,082
Interest Income	18,006	6,250	115,785	31,250	124,654
Interest Expense	-	-	-	-	(2,090)
Miscellaneous Income (Expense)	-	-	28,476	-	-
Central Office Expense	(37,659)	(39,641)	(188,296)	(198,206)	(4,575)
Net Income (Loss)	\$ 1,229,667	\$ 1,138,755	\$ 2,185,533	\$ 2,307,559	\$ 2,855,071

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

Balance Sheet

	2008 30-Nov	2008 June 30
Cash and Investments	\$ 803,582	\$ 860,649
Receivables	-	25
Due to/from other Funds	-	16,333
Prepaid Expense	23,326	-
Inventories	55,322	57,607
Fixed Assets	895,897	915,963
Less Accumulated Depreciation	(812,512)	(827,952)
Total Assets	\$ 965,615	\$ 1,022,625
Payables	\$ 32,354	\$ 57,709
Contributed Capital	800,000	800,000
Retained Earnings	133,261	164,916
Total Liabilities & Retained Earnings	\$ 965,615	\$ 1,022,625

Statement of Revenues & Expenses

	November		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Equipment/Fleet	\$ 73,423	\$ 67,998	\$ 367,074	\$ 364,477	\$ 326,807
Engineering	-	6,584	82,155	101,775	60,951
Buildings	47,488	58,461	273,377	308,854	223,860
Total Operating Revenues	120,911	133,043	722,606	775,106	611,618
Operating Expenses					
Wages & benefits	117,263	128,699	546,943	552,654	459,347
Services & supplies	33,369	38,319	208,898	211,843	214,145
Insurance	114	1,650	572	8,250	10,921
Depreciation	703	952	4,010	4,760	21,613
Legal & audit	-	-	-	-	-
Utilities	-	-	-	-	1,855
Total Operating Expenses	151,449	169,620	760,423	777,507	707,881
Operating Income (Loss)	(30,538)	(36,577)	(37,817)	(2,401)	(96,263)
Nonoperating Income & Expense					
Investment Income	744	1,000	6,162	5,000	17,307
Miscellaneous Income (Expense)	-	-	-	-	-
Investment Advisor Fees	-	-	-	-	(335)
Net Income (Loss)	\$ (29,794)	\$ (35,577)	\$ (31,655)	\$ 2,599	\$ (79,291)

Incline Village General Improvement District Workers Comp

Balance Sheet

	2008 30-Nov Work Comp	2008 June 30 Work Comp
Cash and Investments	\$ 1,153,115	1,104,154
Receivables & Other	13,788	52
Total Assets	<u>\$ 1,166,903</u>	<u>1,104,206</u>
Claims Payable	\$ 566,000	566,000
Deferred Revenue		
Fund Balance Reserved	600,903	538,205
Total Liabilities & Fund Bal	<u>\$ 1,166,903</u>	<u>1,104,205</u>

Statement of Revenues & Expenses

	YTD Actual	YTD Budget
Operating Revenue		
Workers Comp Billing	\$ 102,160	112,000
Operating Expenses		
Claims Payments	36,074	-
Services & Supplies	5,433	-
Insurance	12,511	126,470
Intercompany Charges		
Total Operating Expenses	<u>54,018</u>	<u>126,470</u>
Operating Income (Loss)	48,142	(14,470)
Interest Income	14,556	12,500
Assessment Income	-	-
Bond Principal Payment	-	-
Investment Advisor Fees	-	-
Operating Transfer	-	-
Net Income (Loss)	<u>\$ 62,698</u>	<u>\$ (1,970)</u>