



## **Year-to-Date Financial Report**

**May 2008**

June 17, 2008

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Incline Village General Improvement District  
All Funds

Balance Sheet

	2008 31-May	2007 June 30
Cash and Investments	\$ 18,004,567	\$ 15,476,582
Receivables	2,765,031	4,316,270
Prepaid Expenses	34,339	248,738
Inventory	608,899	635,818
Deferred Bond Expenses	305,174	325,926
Deposits	541,626	672,238
Reserves	2,597,847	1,227,729
Other Assets	-	-
Fixed Assets	177,931,085	173,149,742
Less Accumulated Depreciation	<u>(83,646,602)</u>	<u>(79,156,517)</u>
<b>Total Assets</b>	<b><u>\$ 119,141,966</u></b>	<b><u>\$ 116,896,526</u></b>
Payables	\$ 2,020,822	\$ 3,151,394
Claims Payable	566,000	566,000
Deferred Revenue	277,249	321,807
Refundable Deposits	344,880	374,922
Bond and Note Payable	<u>20,456,777</u>	<u>22,203,721</u>
<b>Total Liabilities</b>	<b><u>23,665,728</u></b>	<b><u>26,617,844</u></b>
Fund Equity	<u>95,476,238</u>	<u>90,278,682</u>
<b>Total Liabilities &amp; Fund Equity</b>	<b><u>\$ 119,141,966</u></b>	<b><u>\$ 116,896,526</u></b>

Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
<b>Operating Revenues</b>					
Sales & Fees	\$ 1,698,781	\$ 1,428,108	\$ 27,549,581	\$ 26,524,438	\$ 25,087,799
Property Taxes	122,499	85,442	994,282	939,862	955,479
Combined Taxes	117,187	131,533	1,306,318	1,446,863	1,442,531
Miscellaneous	30,306	17,434	282,450	240,587	4,910
<b>Total Operating Revenues</b>	<u>1,968,773</u>	<u>1,662,517</u>	<u>30,132,631</u>	<u>29,151,750</u>	<u>27,490,719</u>
<b>Operating Expenses</b>					
Wages & benefits	1,022,040	1,070,069	11,891,709	12,290,736	11,178,077
Cost of Sales	81,260	70,831	1,037,579	957,810	995,922
Claims Payments	1,518	11,265	67,682	172,725	74,212
Services & supplies	520,846	473,350	4,419,107	4,288,957	3,998,490
Insurance	24,275	30,175	425,721	530,311	511,327
Intercompany Charges	128,358	121,419	1,306,338	1,286,947	1,213,775
Depreciation	370,310	391,412	4,565,422	4,912,932	4,409,956
Capital outlay	4,871	10,646	115,145	117,106	111,167
Legal & audit	16,335	43,875	382,555	516,375	199,124
Utilities	153,613	179,350	2,206,187	2,387,744	2,319,623
<b>Total Operating Expenses</b>	<u>2,323,426</u>	<u>2,402,392</u>	<u>26,417,445</u>	<u>27,461,643</u>	<u>25,011,673</u>
<b>Operating Income (Loss)</b>	<u>(354,653)</u>	<u>(739,875)</u>	<u>3,715,186</u>	<u>1,690,107</u>	<u>2,479,046</u>
Contributed Assets	-	-	1,307,424	-	-
Interest Income	57,689	26,728	762,487	294,008	706,340
Assessment Income	-	-	-	-	-
Interest Expense	(56,812)	(58,004)	(659,796)	(656,592)	(724,786)
Sp. Assmt. Bond Principal Payment	-	-	-	-	-
Miscellaneous Income (Expense)	99	150	72,255	1,650	62,571
Transfers	-	-	-	-	-
Central Office	-	-	-	-	(1)
<b>Net Income (Loss)</b>	<u>\$ (353,677)</u>	<u>\$ (771,001)</u>	<u>\$ 5,197,556</u>	<u>\$ 1,329,173</u>	<u>\$ 2,523,171</u>

Incline Village General Improvement District  
General Fund

Balance Sheet

	2008	2007
	31-May	June 30
Cash and Investments	\$ 2,129,844	\$ 3,411,126
Receivables	352,480	5,799
Due to/from other Funds	(12,012)	-
Prepaid Expenses & Deposits	26,574	65,028
Deposits	5,062	32,472
 Total Assets	 \$ 2,501,948	 \$ 3,514,425
 Payables	 \$ 1,886,175	 \$ 2,898,651
Fund Balance Reserved	615,773	615,774
 Total Liabilities & Fund Balance	 \$ 2,501,948	 \$ 3,514,425

Statement of Revenues & Expenditures

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Revenues					
Property taxes	\$ 122,499	\$ 85,442	\$ 994,282	\$ 939,862	\$ 955,479
Combined taxes	117,187	131,533	1,306,318	1,446,863	1,442,531
Miscellaneous	14,488	167	17,738	1,837	4,910
 Total Revenues	 254,174	 217,142	 2,318,338	 2,388,562	 2,402,920
Expenditures					
Wages & benefits	158,473	173,734	1,933,246	1,975,133	1,825,869
Services & supplies	71,698	31,660	359,913	424,494	343,846
Insurance	3,343	4,428	36,776	48,708	59,815
Intercompany Charges	2,242	4,792	51,659	50,174	51,205
Legal & audit	4,586	7,000	73,442	82,900	54,647
Utilities	3,432	4,642	44,809	51,139	50,498
Capital outlay	4,871	10,646	115,145	117,106	111,167
 Total Expenditures	 248,645	 236,902	 2,614,990	 2,749,654	 2,497,047
 Operating Income (Loss)	 5,529	 (19,760)	 (296,652)	 (361,092)	 (94,127)
Interest Income	4,932	1,638	41,809	18,018	21,317
Investment Advisor Fees	-	(100)	(816)	(1,100)	(1,200)
Other Income (Expense)	99	317	3,354	3,487	2,628
Central Office Transfer	(12,012)	17,905	252,305	328,407	254,719
 Net Income (Loss)	 \$ (1,452)	 \$ -	 \$ -	 \$ (12,280)	 \$ 183,336

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	5,697,029	5,562,001
Less Accumulated Depreciation	<u>(2,683,865)</u>	<u>(2,567,103)</u>
Total Assets	<u>\$ 3,013,164</u>	<u>\$ 2,994,898</u>
Payables	\$ -	\$ -
Fund Balance Reserved	<u>3,013,164</u>	<u>2,994,897</u>
Total Liabilities & Fund Balance	<u>\$ 3,013,164</u>	<u>\$ 2,994,897</u>

Incline Village General Improvement District  
Utility Fund

Balance Sheet

		2008		2007
		31-May		June 30
Cash and Investments	\$	9,677,123	\$	7,351,981
Receivables		2,359,129		4,250,439
Due to/from other Funds		6,006		-
Prepaid Expense		6,818		-
Inventory		164,957		156,964
Deferred Bond Expenses		96,925		105,715
Deposits		285,971		285,971
Reserves		213,000		213,000
Fixed Assets		103,509,296		100,359,357
Less Accumulated Depreciation		(48,437,671)		(46,170,040)
<b>Total Assets</b>		<b>\$ 67,881,554</b>		<b>\$ 66,553,387</b>
Payables	\$	103,221	\$	133,825
Deferred Revenue		254,899		254,899
Refundable Deposits		4,172		7,100
Bond and Note Payable		8,661,777		9,128,721
<b>Total Liabilities</b>		<b>9,024,069</b>		<b>9,524,545</b>
Fund Equity		58,857,485		57,028,842
<b>Total Liabilities &amp; Fund Equity</b>		<b>\$ 67,881,554</b>		<b>\$ 66,553,387</b>

Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
<b>Operating Revenues</b>					
Water	\$ 251,356	\$ 244,993	\$ 3,750,284	\$ 3,581,958	\$ 3,487,198
Sewer	316,610	317,580	3,557,164	3,588,780	3,569,876
Trash	31,486	32,031	410,569	390,080	421,600
Penalties	3,030	3,877	38,938	42,528	41,377
<b>Total Operating Revenues</b>	<b>602,482</b>	<b>598,481</b>	<b>7,756,955</b>	<b>7,603,346</b>	<b>7,520,051</b>
<b>Operating Expenses</b>					
Wages & benefits	210,987	225,412	2,384,868	2,469,089	2,266,699
Services & supplies	71,229	115,983	725,338	817,374	748,882
Insurance	6,818	8,387	76,586	92,246	85,700
Intercompany Charges	28,793	32,981	343,961	368,691	306,150
Depreciation	207,785	223,627	2,310,587	2,459,897	2,226,977
Legal & audit	7,942	6,900	229,317	92,650	123,458
Utilities	80,037	101,047	1,140,397	1,243,169	1,193,222
<b>Total Operating Expenses</b>	<b>613,591</b>	<b>714,337</b>	<b>7,211,054</b>	<b>7,543,116</b>	<b>6,951,088</b>
Operating Income (Loss)	(11,109)	(115,856)	545,901	60,230	568,963
Contributed Assets	-	-	1,289,152	-	-
Interest Income	26,349	16,041	398,387	176,451	394,812
Interest Expense	(20,523)	(21,498)	(234,193)	(235,699)	(258,404)
Miscellaneous income (expense)	-	-	(44,451)	-	30,919
Transfers	-	-	-	-	-
Central Office Transfer	6,006	(8,953)	(126,153)	(164,204)	(127,361)
<b>Net Income (Loss)</b>	<b>\$ 723</b>	<b>\$ (130,266)</b>	<b>\$ 1,828,643</b>	<b>\$ (163,222)</b>	<b>\$ 608,929</b>

Incline Village General Improvement District  
Community Services

Balance Sheet

	2008	2007
	31-May	June 30
Cash and Investments	\$ 4,302,335	\$ 3,000,470
Receivables	50,926	54,444
Due to/from other Funds	6,006	-
Prepaid Expenses	(5,374)	183,710
Inventory	382,097	418,447
Deferred Bond Expenses	208,249	220,211
Deposits and Other	250,593	353,795
Reserves	2,384,847	1,014,729
Fixed Assets	67,808,797	66,055,362
Less Accumulated Depreciation	(31,698,280)	(29,466,846)
<b>Total Assets</b>	<b>\$43,690,196</b>	<b>\$ 41,834,322</b>
Payables	\$ 25,098	\$ 118,918
Deferred Revenue	22,350	66,908
Refundable Deposits	340,708	367,822
Bond and Note Payable	11,795,000	13,075,000
<b>Total Liabilities</b>	<b>12,183,156</b>	<b>13,628,648</b>
<b>Fund Equity</b>	<b>31,507,040</b>	<b>28,205,674</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>\$43,690,196</b>	<b>\$ 41,834,322</b>

Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
<b>Operating Revenues</b>					
Golf	\$ 444,121	\$ 392,461	\$ 3,472,576	\$ 3,679,970	\$ 3,512,143
Facilities	121,432	76,052	1,266,411	1,062,910	921,607
Ski	17,324	2,200	6,053,874	5,242,487	4,151,214
Recreation	223,346	243,318	1,929,628	1,960,533	1,977,759
Recreation Fee	163,844	-	5,680,112	5,536,743	5,404,228
<b>Total Operating Revenues</b>	<b>970,067</b>	<b>714,031</b>	<b>18,402,601</b>	<b>17,482,643</b>	<b>15,966,951</b>
<b>Operating Expenses</b>					
Wages & benefits	545,032	573,165	6,512,495	6,749,223	6,099,581
Cost of Sales	81,260	70,831	1,037,579	957,810	995,922
Services & supplies	344,602	293,014	2,892,453	2,657,361	2,503,032
Insurance	7,654	11,081	242,272	320,288	297,873
Intercompany Charges	96,721	82,896	902,661	859,832	845,813
Depreciation	161,359	163,941	2,240,041	2,410,751	2,129,513
Legal & audit	3,807	29,975	79,796	340,825	21,019
Utilities	69,564	73,138	1,016,151	1,087,683	1,070,573
<b>Total Operating Expenses</b>	<b>1,309,999</b>	<b>1,298,041</b>	<b>14,923,448</b>	<b>15,383,773</b>	<b>13,963,326</b>
<b>Operating Income (Loss)</b>	<b>(339,932)</b>	<b>(584,010)</b>	<b>3,479,153</b>	<b>2,098,870</b>	<b>2,003,625</b>
Interest Income	19,762	7,050	259,105	77,550	215,802
Interest Expense	(36,289)	(36,371)	(423,530)	(419,408)	(463,427)
Miscellaneous Income (Expense)	-	(167)	112,782	(1,837)	29,024
Central Office Transfer	6,006	(8,953)	(126,153)	(164,204)	(127,359)
<b>Net Income (Loss)</b>	<b>\$ (350,453)</b>	<b>\$ (622,451)</b>	<b>\$ 3,301,357</b>	<b>\$ 1,590,971</b>	<b>\$ 1,657,665</b>

## Incline Village General Improvement District Championship Golf Course

### Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
<b>Operating Revenue</b>					
Course Operations	\$ 300,274	258,902	\$ 1,928,521	\$ 2,044,548	\$ 1,902,565
Pro Shop	52,007	71,380	523,931	551,120	522,890
Food & Beverage	28,896	25,423	240,322	260,579	244,088
General Administration	610	1,500	5,080	16,300	7,964
<b>Total Operating Revenue</b>	<b>381,787</b>	<b>357,205</b>	<b>2,697,854</b>	<b>2,872,547</b>	<b>2,677,507</b>
<b>Operating Expenses</b>					
Wages & benefits	150,414	155,883	1,109,827	1,163,825	1,124,427
Cost of Sales	40,835	51,446	409,112	421,752	430,318
Services & supplies	132,427	94,664	479,608	493,852	443,011
Insurance	3,040	4,345	33,438	45,545	40,155
Intercompany Charges	16,711	14,368	164,720	159,906	158,737
Depreciation	57,915	48,932	505,991	461,914	487,081
Utilities	8,622	13,232	170,361	182,310	175,773
<b>Total Operating Expenses</b>	<b>409,964</b>	<b>382,870</b>	<b>2,873,057</b>	<b>2,929,104</b>	<b>2,859,502</b>
<b>Operating Income (Loss)</b>	<b>(28,177)</b>	<b>(25,665)</b>	<b>(175,203)</b>	<b>(56,557)</b>	<b>(181,995)</b>
Interest Expense	(16,111)	(16,006)	(188,518)	(187,362)	(203,653)
Miscellaneous Income (Expense)	-	-	107,394	-	5,170
<b>Net Income (Loss)</b>	<b>\$ (44,288)</b>	<b>\$ (41,671)</b>	<b>\$ (256,327)</b>	<b>\$ (243,919)</b>	<b>\$ (380,478)</b>

## Incline Village General Improvement District Mountain Golf Course

### Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Course Operations	\$ 54,342	26,805	\$ 636,212	\$ 637,449	\$ 661,555
Pro Shop	3,135	4,600	56,562	78,200	78,563
Food & Beverage	3,436	3,351	84,952	89,374	87,267
General Administration	1,421	500	(3,004)	2,400	7,251
<b>Total Operating Revenue</b>	<b>62,334</b>	<b>35,256</b>	<b>774,722</b>	<b>807,423</b>	<b>834,636</b>
Operating Expenses					
Wages & benefits	54,666	58,724	468,943	506,211	482,102
Cost of Sales	2,464	3,605	52,165	70,096	76,105
Services & supplies	30,953	34,589	155,895	195,880	171,018
Insurance	1,013	1,281	11,146	14,141	13,052
Intercompany Charges	8,294	9,563	103,664	105,707	103,880
Depreciation	11,587	13,303	94,328	151,330	88,312
Utilities	3,896	5,382	74,185	74,873	73,026
<b>Total Operating Expenses</b>	<b>112,873</b>	<b>126,447</b>	<b>960,326</b>	<b>1,118,238</b>	<b>1,007,495</b>
Operating Income (Loss)	(50,539)	(91,191)	(185,604)	(310,815)	(172,859)
Interest Expense	-	-	-	-	-
Miscellaneous Income (Expense)	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>\$ (50,539)</b>	<b>\$ (91,191)</b>	<b>\$ (185,604)</b>	<b>\$ (310,815)</b>	<b>\$ (172,859)</b>

## Incline Village General Improvement District Facilities

### Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenue					
Chateau	\$ 38,967	26,000	\$ 396,592	\$ 368,000	\$ 272,020
Catering	82,082	47,352	836,102	656,660	612,314
Aspen Grove	383	2,700	33,717	38,250	37,273
Total Operating Revenue	<u>121,432</u>	<u>76,052</u>	<u>1,266,411</u>	<u>1,062,910</u>	<u>921,607</u>
Operating Expenses					
Wages & benefits	62,165	58,512	522,320	546,208	460,279
Cost of Sales	31,787	11,953	247,538	165,724	190,189
Services & supplies	22,963	10,595	311,309	164,427	159,741
Insurance	854	1,060	9,395	11,660	10,851
Intercompany Charges	14,929	7,235	90,217	76,508	65,596
Depreciation	13,963	13,654	151,053	150,194	131,578
Utilities	5,698	5,843	53,091	67,506	56,876
Total Operating Expenses	<u>152,359</u>	<u>108,852</u>	<u>1,384,923</u>	<u>1,182,227</u>	<u>1,075,110</u>
Operating Income (Loss)	(30,927)	(32,800)	(118,512)	(119,317)	(153,503)
Interest Expense	(7,757)	(7,751)	(86,063)	(86,000)	(86,120)
Miscellaneous Income (Expense)	-	-	-	-	-
Net Income (Loss)	<u>\$ (38,684)</u>	<u>\$ (40,551)</u>	<u>\$ (204,575)</u>	<u>\$ (205,317)</u>	<u>\$ (239,623)</u>

# Incline Village General Improvement District Ski

## Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
<b>Operating Revenue</b>					
Mountain Operations	\$ 15,203	-	\$ 3,159,189	\$ 2,656,906	\$ 2,085,868
School	-	-	1,112,703	1,105,421	870,328
Rental & Repair	-	-	753,347	607,871	498,488
Food & Beverage	(203)	-	958,008	813,289	635,998
General Administration	2,324	2,200	31,124	24,200	27,317
Concessions	-	-	39,503	34,800	33,215
<b>Total Operation Revenue</b>	<b>17,324</b>	<b>2,200</b>	<b>6,053,874</b>	<b>5,242,487</b>	<b>4,151,214</b>
<b>Operating Expenses</b>					
Wages & benefits	55,819	69,963	2,245,568	2,283,063	2,022,588
Cost of Sales	50	-	236,868	219,707	201,434
Services & supplies	26,195	11,024	1,025,340	819,086	850,423
Insurance	-	-	157,647	203,292	196,086
Intercompany Charges	21,923	17,338	199,533	187,422	171,835
Depreciation	12,465	17,572	816,702	892,088	734,653
Utilities	26,308	16,122	421,369	457,926	472,304
<b>Total Operating Expenses</b>	<b>142,760</b>	<b>132,019</b>	<b>5,103,027</b>	<b>5,062,584</b>	<b>4,649,323</b>
<b>Operating Income (Loss)</b>	<b>(125,436)</b>	<b>(129,819)</b>	<b>950,847</b>	<b>179,903</b>	<b>(498,109)</b>
Interest Expense	(6,480)	(6,300)	(75,139)	(73,156)	(76,999)
Miscellaneous Income (Expense)	-	-	1,710	-	21,704
<b>Net Income (Loss)</b>	<b>\$ (131,916)</b>	<b>\$ (136,119)</b>	<b>\$ 877,418</b>	<b>\$ 106,747</b>	<b>\$ (553,404)</b>

## Incline Village General Improvement District Parks and Recreation

### Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
<b>Operating Revenue</b>					
Beach	\$ 85,891	81,697	\$ 614,854	\$ 598,996	\$ 626,128
Grounds/Parks	1,324	10,369	36,219	45,997	85,771
Tennis	35,885	49,124	142,364	219,060	192,841
Programs	3,741	5,786	74,054	74,687	63,933
Senior Programs	12,440	12,123	130,553	137,456	138,207
Sports	4,041	3,942	53,000	55,227	56,868
Recreation Center	80,024	80,277	878,584	829,110	814,011
<b>Total Operating Revenue</b>	<b>223,346</b>	<b>243,318</b>	<b>1,929,628</b>	<b>1,960,533</b>	<b>1,977,759</b>
<b>Operating Expenses</b>					
Wages & benefits	205,708	208,554	1,987,871	2,011,042	1,844,904
Cost of Sales	6,124	3,827	91,886	80,531	97,876
Services & supplies	112,743	134,736	627,707	705,678	602,057
Insurance	2,747	4,395	30,646	45,650	37,729
Intercompany Charges	34,864	34,392	344,527	330,289	345,765
Depreciation	59,592	64,643	607,757	691,018	623,679
Legal & audit	2,747	23,308	61,994	256,388	-
Utilities	25,040	32,530	297,145	304,749	292,594
<b>Total Operating Expenses</b>	<b>449,565</b>	<b>506,385</b>	<b>4,049,533</b>	<b>4,425,345</b>	<b>3,844,604</b>
<b>Operating Income (Loss)</b>	<b>(226,219)</b>	<b>(263,067)</b>	<b>(2,119,905)</b>	<b>(2,464,812)</b>	<b>(1,866,845)</b>
Interest Expense	(5,941)	(5,772)	(68,781)	(66,928)	(70,284)
Miscellaneous Income (Expense)	-	-	3,678	-	2,150
<b>Net Income (Loss)</b>	<b>\$ (232,160)</b>	<b>\$ (268,839)</b>	<b>\$ (2,185,008)</b>	<b>\$ (2,531,740)</b>	<b>\$ (1,934,979)</b>

Incline Village General Improvement District  
Other Community Services

Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Recreation fees	\$ 163,844	-	\$ 5,680,112	\$ 5,536,743	\$ 5,404,228
Operating Expenses					
Wages & benefits	16,260	21,529	177,966	238,874	165,281
Services & supplies	19,321	7,406	292,594	278,438	276,782
Legal & audit	1,060	6,667	17,802	84,437	21,019
Depreciation	5,837	5,837	64,210	64,207	64,210
Utilities	-	29	-	319	-
Total Operating Expenses	42,478	41,468	552,572	666,275	527,292
Operating Income (Loss)	121,366	(41,468)	5,127,540	4,870,468	4,876,936
Interest Income	19,762	7,050	259,105	77,550	215,802
Interest Expense	-	(542)	(5,029)	(5,962)	(26,371)
Miscellaneous Income (Expense)	-	(167)	-	(1,837)	-
Central Office Expense	6,006	(8,953)	(126,153)	(164,204)	(127,359)
Net Income (Loss)	\$ 147,134	\$ (44,080)	\$ 5,255,463	\$ 4,776,015	\$ 4,939,008

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

Balance Sheet

	2008 31-May	2007 June 30
Cash and Investments	\$ 809,879	\$ 800,815
Receivables	1,073	2,584
Due to/from other Funds	-	-
Prepaid Expense	6,321	-
Inventories	61,846	60,407
Fixed Assets	915,963	1,173,022
Less Accumulated Depreciation	(826,786)	(952,528)
<b>Total Assets</b>	<b>\$ 968,296</b>	<b>\$ 1,084,300</b>
Payables	\$ 6,328	\$ -
Contributed Capital	800,000	800,000
Retained Earnings	161,968	284,300
<b>Total Liabilities &amp; Retained Earnings</b>	<b>\$ 968,296</b>	<b>\$ 1,084,300</b>

Statement of Revenues & Expenses

	May		YTD		Last YTD
	Actual	Budget	Actual	Budget	Actual
Operating Revenues					
Equipment/Fleet	\$ 58,979	\$ 62,973	\$ 694,041	\$ 702,651	\$ 661,660
Engineering	6,731	6,802	198,912	273,116	234,575
Buildings	60,522	45,821	497,072	462,682	459,200
<b>Total Operating Revenues</b>	<b>126,232</b>	<b>115,596</b>	<b>1,390,025</b>	<b>1,438,449</b>	<b>1,355,435</b>
Operating Expenses					
Wages & benefits	107,548	97,758	1,061,100	1,097,291	985,928
Services & supplies	33,317	32,693	427,264	375,902	381,978
Insurance	2,184	1,526	24,026	16,786	16,363
Intercompany Charges	602	750	8,057	8,250	10,607
Depreciation	1,166	3,844	14,794	42,284	53,466
Legal & audit	-	-	-	-	-
Utilities	580	523	4,830	5,753	5,330
<b>Total Operating Expenses</b>	<b>145,397</b>	<b>137,094</b>	<b>1,540,071</b>	<b>1,546,266</b>	<b>1,453,672</b>
Operating Income (Loss)	(19,165)	(21,498)	(150,046)	(107,817)	(98,237)
Nonoperating Income & Expense					
Investment Income	2,707	1,083	27,696	11,913	33,098
Miscellaneous Income (Expense)	-	-	570	-	-
Investment Advisor Fees	-	-	(551)	-	(792)
<b>Net Income (Loss)</b>	<b>\$ (16,458)</b>	<b>\$ (20,415)</b>	<b>\$ (122,331)</b>	<b>\$ (95,904)</b>	<b>\$ (65,931)</b>

## Incline Village General Improvement District Workers Comp

### Balance Sheet

	2007 31-May Work Comp	2007 June 30 Work Comp
Cash and Investments	\$ 1,085,386	912,190
Receivables & Other	1,423	3,004
<b>Total Assets</b>	<b>\$ 1,086,809</b>	<b>915,194</b>
Claims Payable	\$ 566,000	566,000
Deferred Revenue		
Fund Balance Reserved	520,809	349,194
<b>Total Liabilities &amp; Fund Bal</b>	<b>\$ 1,086,809</b>	<b>915,194</b>

### Statement of Revenues & Expenses

	YTD Actual	YTD Budget
Operating Revenue		
Workers Comp Billing	\$ 264,712	238,750
Operating Expenses		
Claims Payments	67,682	172,725
Services & Supplies	14,139	13,826
Insurance	46,061	52,283
Intercompany Charges		
<b>Total Operating Expenses</b>	<b>127,882</b>	<b>238,834</b>
Operating Income (Loss)	136,830	(84)
Interest Income	35,490	10,076
Assessment Income	-	-
Bond Principal Payment	-	-
Investment Advisor Fees	(706)	(385)
Operating Transfer	-	9,691
<b>Net Income (Loss)</b>	<b>\$ 171,614</b>	<b>9,607</b>