

IVGID Consideration of Proposed Shift in Allocation of Facility Fee for 2021 & 2022

Board of Trustees Discussion

May 22, 2019

Projection for Shift in Facility Fee for Community Services Operation to Beach Capital Expenditure

- Utilize Operations as budgeted for 2019-20 increased by 3% per year
- In each of 2020-21 and 2021-22, reduce the Community Services Facility Fee for operations by \$250 and increase the Beach Facility Fee by \$250 for Capital Expenditure
- Execute the 5 Year Capital Plan, providing for the replacement of the Burnt Cedar Pool and the building for the Incline Beach House
- Use debt to replace Ski Way and build roundabouts, but no other time payments on any other projects – that new debt service charged against CIP resources

Incline Village General Improvement District Consideration of Shift of Facility Fee to Beach Projects

Facility Fee History and Projected

	Community Services				Beach				Overall Total
	Operation	CIP	Debt Service	Total	Operation	CIP	Debt Service	Total	
2011	\$ 128	\$ 304	\$ 298	\$ 730	\$ 69	\$ -	\$ 31	\$ 100	\$ 830
2012	199	242	274	715	98	-	17	115	830
2013	258	199	273	730	66	17	17	100	830
2014	239	277	214	730	63	-	37	100	830
2015	211	303	216	730	65	-	35	100	830
2016	266	308	156	730	75	24	1	100	830
2017	250	320	160	730	75	24	1	100	830
2018	215	330	160	705	85	39	1	125	830
2019	215	440	50	705	85	39	1	125	830
2020	250	405	50	705	85	39	1	125	830
2021	-	405	50	455	85	289	1	375	830
2022	-	405	50	455	85	289	1	375	830
2023	250	405	50	705	85	39	1	125	830
2024	250	455	-	705	85	40	-	125	830

Incline Village General Improvement District Consideration of Shift of Facility Fee to Beach Projects

	Fund Balance					May 22, 2019
	2018-19 Estimated	Projected 2019-20	2020-21	2021-22	2022-23	Prep 5/13/19 2023-24
Community Services						
Community Service Operating Revenues		\$ 15,891,865	\$ 16,368,621	\$ 16,859,680	\$ 17,365,470	\$ 17,886,434
Facility Fee						
Operations		2,050,750	-	-	2,050,750	2,050,750
Capital Projects		3,322,215	3,322,215	3,322,215	3,322,215	3,732,365
Debt Service		410,150	410,150	410,150	410,150	-
Other CIP Sources & Adjustments		923,800	-	4,850,000	(603,176)	(603,176)
One-time Transfer from General Fund		561,800	-	-	-	-
Total Sources		23,160,580	20,100,986	25,442,045	22,545,409	23,066,373
Comm. Services Expenditure other than CIP & DS		(17,926,815)	(18,464,619)	(19,018,558)	(19,589,115)	(20,176,788)
Planned CIP		(8,886,502)	(4,010,854)	(7,781,680)	(2,711,900)	(3,045,340)
Scheduled Debt Service on 2012 Bond		(384,354)	(383,172)	(384,754)	(389,033)	-
Total Uses		(27,197,671)	(22,858,645)	(27,184,992)	(22,690,048)	(23,222,128)
Change to Fund Balance		(4,037,091)	(2,757,660)	(1,742,947)	(144,639)	(155,755)
Community Services Cumulative						
Fund Balance		\$ 13,183,167	\$ 9,146,076	\$ 6,388,417	\$ 4,645,469	\$ 4,500,830
Projected Policy Target Fund Balance		\$ 4,232,000	\$ 4,493,000	\$ 4,627,790	\$ 4,766,624	\$ 5,056,911

Incline Village General Improvement District Consideration of Shift of Facility Fee to Beach Projects

	Fund Balance					May 22, 2019
	2018-19 Estimated	Projected 2019-20	2020-21	2021-22	2022-23	Prep 5/13/19 2023-24
Beach						
Beach Operating Revenues		\$ 1,511,300	\$ 1,556,639	\$ 1,603,338	\$ 1,651,438	\$ 1,700,981
Facility Fee						
Operations		658,580	658,580	658,580	658,580	658,580
Capital Projects		302,172	2,239,172	2,239,172	302,172	309,920
Debt Service		7,748	7,748	7,748	7,748	-
Other CIP Sources & Adjustments		-	-	-	-	-
Total Sources		2,479,800	4,462,139	4,508,838	2,619,938	2,669,481
Beach Expenditure other than CIP & DS		(2,109,190)	(2,172,466)	(2,237,640)	(2,304,769)	(2,373,912)
Planned CIP		(990,050)	(3,124,600)	(1,721,060)	(350,000)	(657,000)
Scheduled Debt Service on 2012 Bond		(6,289)	(6,270)	(6,296)	(6,366)	-
Total Uses		(3,105,529)	(5,303,336)	(3,964,996)	(2,661,135)	(3,030,912)
Change to Fund Balance		(625,729)	(841,197)	543,842	(41,197)	(361,430)
Beach Cumulative Sources vs Uses	\$ 1,749,171	\$ 1,123,442	\$ 282,245	\$ 826,088	\$ 784,891	\$ 423,461
Projected Policy Target Fund Balance	\$ 481,000	\$ 526,000	\$ 541,780	\$ 558,033	\$ 574,774	\$ 592,018

Incline Village General Improvement District Consideration of Shift of Facility Fee to Beach Projects

	Fund Balance	Projected					May 22, 2019
							Prep 5/13/19
		2019-20	2020-21	2021-22	2022-23	2023-24	
Major Replacements:							
Champ. Maintenance Bldg.		-	700,000	-	-	-	
Chateau Pavement Replacement		-	-	-	-	515,000	
Mountain Clubhouse		1,464,000	-	-	-	-	
Mtn Course Gas System		200,000	-	-	-	-	
Mountain Course Maintenance Bldg.		-	-	-	-	600,000	
K Rail and Ski Way		225,000	300,000	2,750,000	-	-	
Ski Way Roundabouts		-	-	2,100,000	-	-	
Tennis Facility		1,285,000	-	-	-	-	
BC Pool Resurface & Mechanical/Replace Fall 2020		800,000	1,450,000	-	-	-	
Incline Beach House CIP in Summer/Fall of 2021		-	1,500,000	1,500,000	-	-	
		\$ 3,974,000	\$ 3,950,000	\$ 6,350,000	\$ -	\$ 1,115,000	

Board of Trustees Discussion

- Community Services Special Revenue Fund Balance is below target in 2021-22 and after
- Beach Special Revenue Fund Balance is below target in 2020-21 and 2023-24
- Substantial progress is made addressing Legacy Projects
- No provision has been made in the 5 Year Plan for study or implementation of the Community Services Master Plan, Diamond Peak Master Plan (other than Entitlements) or the Beach Study (other than the Burnt Cedar Pool and the Incline Beach House)
- ***What is the direction of the Board of Trustees?***