

MEMORANDUM

TO: Steven J. Pinkerton
General Manager

FROM: Gerald W. Eick, CPA CGMA
Director of Finance

SUBJECT: Status Report for November 2017 – Finance/Accounting and Risk Management

DATE: December 13, 2017

Finance and Accounting

Audit for the Year Ending June 30, 2017 Staff received the final report November 29 and worked on the release of the document through the Board Packet pending approval.

Sales Tax Refund by the State of NV, Affecting District Revenues On August 14 the District was advised by the NV Dept. of Taxation that a sales tax refund be proposed that will likely reduce revenues in 2017-18. The taxes were collected over three prior years. The District has made a provision for the estimated \$60,000 refund and an entry was applied to June 30, 2017. Staff is monitoring the discussions that will eventually determine the final amount and the terms by which the refund will be executed, if approved by the Nevada Tax Commission. A meeting was planned for November to discuss the options. The meeting and further processing of the refund is currently on hold.

Financial Transparency Website The Controller works each month to improve Opengov.com and our monthly financial reporting to be consistent and informative. November continued to include several more templates.

Development of a Popular Report Format The General Manager's Committee discussed Popular Reporting and performed its fact-finding, which was reported to the entire Board August 2, with all the other reports. Further determination of the content of any other reports, will be decided by the Board of Trustees following consideration of alternative formats for Popular Reporting. The timing for this next step is not known. A Capital Projects presentation on October 25 did not use any new format, but it is promised to be reissued if the format is changed.

Support for implementation of point of sales systems There is ongoing effort to enhance functionality of Vermont and RTP. Each month we look more at reporting processes. Current efforts include preparation for a visit by Vermont to provide onsite updates and training especially for the Golf Module.

Performance Measurement The General Manager has asked Accounting and Finance to assist venues with performance measurement in ways to emphasize execution, not just the budget. The 2017-18 budget process has identified improvements. These include development of venues specific items that address results and performance. Updated Venue Dashboards are in progress.

Monitoring CIP for the current 2017-18 Project Year Performance management includes quarterly CIP Project Manager's meeting. These meetings are for the General Manager and the Director of Finance to assess progress and discuss status of each project. A list for the carryover projects was included in the 2017-18 budget. This list was expanded for the Indebtedness Report to add the Effluent Pipeline Project which is carried over to multiple years. Staff coordinated a fiscal year Capital Improvement Project Report, which was released October 25. The first quarterly report for the 2017-18 fiscal year will be posted in December. Several changes in plans and scope have already occurred for 2017-18 projects to reflect updated circumstances for weather related projects, the Bike Park, and the Mountain Golf Course Cart Fleet.

Operating and Capital Budgets for the 2018-19 Fiscal Year The General Manager kicked off the budget process in September. The Finance Director has populated items that are District wide. Check-in status meetings we held early November. A internal budget calendar was established. The critical dates will be reflected in the Board of Trustees Long Range Calendar.

Investment Status at September 30, 2017 The first quarter saw little change in investment due to market conditions. We did start considering maturities to facilitate large capital projects. This process will continue through the fiscal year with close to twelve millions of projects budgeted. District holdings at face amount as of September 30, 2017 are:

	2017-18	2018-19	2019-20+
CD's	\$4,800,000	\$5,250,000	\$2,750,000
US Government Agencies	\$ -	\$4,250,000	\$4,250,000

Risk Management and Safety Initiatives

ARC Flash Labeling We have ongoing work under the CIP budgeting for the five-year plan. Various venues have proposed projects to address updating panels. We are continuing a protocol for not working on any panel with live power.

In support of the overall process of protocols for Lock Out Tag Out, District venues are inventorying and evaluating conditions for all energized equipment covered by the OSHA regulations. This will lead to other projects or operating adjustments, including establishing procedures specific to locations. This will be implemented through the rest of 2017-18.

Safety Committee continues to promote utilization of TORCH-Learning Management System The safety committee and District staff continue to work on the implementation of the record keeping system for various training and learning opportunities. TORCH-LMS is a member service provided by the Nevada Public Agency Insurance POOL. Part of the TORCH program planning identified increased activity for 2017-18 for Lock Out Tag Out procedures. The updated system went live November 1.

Safety Committee Venue staff, HR, and the Safety Specialist are working with the POOL on an updated online Material Handling Library. The POOL has purchased the upgraded system as member service. This system has proven invaluable to the District to meet its documentation requirements for hazardous material handling. The upgrade included conversion of the current database and training on the new system. The new system went live in November. There is ongoing training with venues to get new data input established. IVGID is one of the first to implement it among POOL members.

Fire Marshall Annual Inspection completed for Diamond Peak Staff accompanied the Fire Marshall through their inspection. Several items were identified related to the kitchen area which has been expanded for more capacity in the scramble area. Risk Management and the Buildings Maintenance Department is working with Diamond Peak to address these points. Everything is expected to be clear ahead of opening day.