

MEMORANDUM

TO: Indra S. Winquest
Interim General Manager

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

SUBJECT: Status Report for November 2019 – Finance/Accounting and Risk Management

DATE: December 17, 2019

Finance and Accounting

Sales Tax Refund by the State of NV, Affecting District Revenues: Based on earlier information, the District's provision was made to absorb 18 monthly reductions up to \$3,000. The repayment of the District's share of the AT&T sales tax refund started with July 2018 being posted in October 2018. The reductions so far have ranged from \$1,490 to \$3,191. The one in November was \$1,515. The State has indicated the amount may change with each payment. The remaining provision will be adjusted with the last payment for December 2019 paid in February 2020.

Audit for the Year Ended June 30, 2019: The final review and consideration of matters by the Auditors, Staff, and the Audit Committee were closed when the report was issued November 18. The final step was scheduled for the December Board meeting. Assembly of the final CAFR for issuance to the State and public will follow after Board action. An items of special note memorandum was assembled for the Audit Committee at the suggestion of the Audit Chair.

Janitorial Services Contract Evaluation: The Board awarded a contract for the Recreation Center and Diamond Peak, along with authorizing personnel for other venues. Notice was given to the current contractor. The contractor began November 16. Human Resources posted the position for hire.

Capital Improvement Projects Reporting on Budget and Actual for the Year Ending June 30, 2019: As a part of the close of the year and preparation for the audit process, Staff completed a final year-end report for capital improvement projects. In the past, it was released only after audit fieldwork. Given a number of changes resulting from the close of the year, this was further delayed to assure both reports agree. That will coincide with information released for the December Board of Trustees meeting. Following that discussion, Staff will include project status and

the possibility of new report format. A current year quarterly report will follow shortly thereafter.

Budget Preparation for the Year Ending June 20, 2021: Staff held the Budget Kickoff for October 24. The ski resort Staff began their budgeting the last week in September with substantial progress on all aspects during this month. The CIP projects managers continue to meet to discuss data sheet content with the General Manager and Finance, look at continuing to improve carry over and project estimating.

Transition for Replacement Director of Finance: Since identifying the intent to retire by the end of 2020 in September 2017, the Director of Finance has been assembling a list of duties to facilitate the Senior Team's selection of a replacement. This has also included working with the General Manager to reduce areas of responsibility to allow for the greatest flexibility in candidate for the hire. Results of this work has been reported to the Board of Trustees by the Interim General Manager.

Risk Management

Progress on Insurance Claim for Mountain Course Clubhouse: Staff is actively working with the NV POOL, adjusters, and contractors to finalize the amount of the claim from the August 11, 2018 fire. The District has received over \$293,000 in proceeds for some of the claim and continues to work more details for other items. The claim will remain open through the full two years after the fire in the event other conditions are discovered during the renovation.