

## M E M O R A N D U M

**TO:** Steven J. Pinkerton  
General Manager

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

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

**DATE:** May 17, 2017

---

### **Finance and Accounting**

Comprehensive Annual Financial Report (CAFR) Reissuance Staff worked with the Audit Committee Chair, the District auditor, and the NV Department of Taxation to complete a reissuance of the June 30, 2016 CAFR for a typographical error noted on Page 31, by a member of the public. The report was received May 3 and approved by the Board of Trustees on May 10th.

Audit for the Year Ending June 30, 2017 Staff is working with the Auditor to schedule interim fieldwork and inventory observations. They are planning an inventory observation in June. General fieldwork is scheduled for September.

Augmentation of the 2016-2017 Operating Budget With the substantial increase of activity for the Diamond Peak Ski Resort, we also saw increased costs, largely driven by factors affected by volume. With a good snowfall, we actually saved on snowmaking. The updated care and condition assessment as spring approached indicated the same goods winter that made for good skiing, also made for the need for repairs. A budget augmentation was approved to cover both increase volume of activity costs and the repairs to District assets.

Financial Transparency Website The Controller works each month to improve Opengov.com and our monthly financial reporting to be consistent and informative. April included adding more metrics.

Development of a Popular Report Format We are coordinating a format to be used in the IVGID Quarterly publication and the budget. Further determination of the content of other reports will be decided by the General Manager from input of his Committee to discuss Popular Reporting.

Support for implementation of point of sales systems There is ongoing effort to enhance functionality of Vermont and RTP. We have actively looked at reporting processes closing the ski resort. Venue staff is in the middle of implementation of the solution for golf including entering inventory. Food & Beverage staff is active with setting up new stations for the golf season.

EMV Processing Equipment Project This project was opened in July 2016. The equipment for ski and recreation was completed in 2016. All related changes for merchant processing for Vermont have been completed. The devices for the golf system have been identified and delivered. Devices were added to expand golf at all sales stations and also replace units for RTP use in golf food and beverage. The original plan of \$25,500 is now approximately \$40,000 due to an increase in the number of devices. The Beach Fund will pay for its devices; with the rest will be under the Recreation Administration capital project.

Performance Measurement The General Manager has asked Accounting and Finance to assist venues with approaching their performance measurement in ways to emphasize execution, not just building a budget. The 2017-18 budget process has identified improvements. These include development of venues specific items that address results and performance. April included the second of new quarterly meetings, by venue, with the General Manager, to reflect on the measures and how they are used to affect performance. All sides will continue to look at reporting that helps with monitoring performance.

Monitoring CIP for the current 2016-17 Project Year Part of performance management are the quarterly CIP Project Manager's meeting. The April meetings are for the General Manager and the Director of Finance to assess progress and discuss status of each project. March included updating the Five-Year Plan and preliminary discussion about carryover projects. Projects managers reported their status and plans for carryover versus completed projects. A final determination will be made for May 15 and the final packet to the Board for approval on May 24. Project status has been developed for the Tentative Budget for 2017-2018.

Operating Budget for the Year Ending June 30, 2018 A Tentative Budget was prepared, approved by the Board of Trustees and filed with the State. The meeting for approval also included a preliminary review of the Report on the Recreation Roll.

Capital Budget for the Year Ending June 30, 2018 The Director of Asset Management completed meetings with Project Managers about their data sheets under the next 5 Year Plan and updates the Data Sheets and 5-Year Sumamry. The CIP Tour was conducted in March and reviewed for follow-up in April. The

Director of Finance evaluated project and timing requests against the projected available resources under the District's Asset Replacement Funding Plan for Community Services, and the approved rate study for water and sewer. The project requests and financing were presented to the Board of Trustees and public in April). That presentation will include additional performance measurements, which have developed over the past two years, to aid in the planning and financing process.

Quarterly CIP Reports were prepared and posted to the Financial Transparency Website The reports had been held waiting for any insight from the Popular Reporting Committee. They have been posted in the existing format and we will revise as necessary, if the Board directs changes. This posting was made to get information out on expenditures versus budget.

### **Risk Management and Safety Initiatives**

#### ARC Flash Labeling

We have ongoing work under the CIP budgeting for the five-year plan. Various venues are proposing projects that are now under review and evaluation. We are continuing a protocol for not working on any panel with live power.

#### Security Services Planning

Staff has completed an agreement with the provider to set a scope of service through September 30. This will include a change in the objective of their patrol overnight to more safety and security versus detection.

The process for a multi-year agreement will start in June 2017. Senior staff has recommended changing the contract to start in October and avoid the possibility of a change at the high point of activity under the contract.

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.

Service as a member of the Nevada Public Agency Insurance Pool The District has been a long time member of the POOL. Staff participated in the April Annual meeting. Two staff members were recognized by the membership for their service on committees. The POOL plans to visit each member over the next year to help renew the understanding of all the value to its members. IVGID's visit will more likely be late summer.