

MEMORANDUM

TO: Steven J. Pinkerton
General Manager

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

SUBJECT: Status Report for December 2016 – Finance/Accounting and Risk Management

DATE: January 12, 2017

Finance and Accounting

Audit for the Year Ending June 30, 2016 The Audit Committee met with the auditors and accepted the Comprehensive Annual Financial Report (CAFR). They made a recommendation to the Board of Trustees for acceptance. The Trustees motion passed. Staff distributed the accepted report to various agencies and users by month end.

Audit for the Year Ending June 30, 2017 The Audit Committee made a recommendation to designate Eide Bailly, LLP for the current year's audit. This recommendation was passed by the Board of Trustees and reported to the State of Nevada.

Financial Transparency Website As part of the discussion on the acceptance of the CAFR for the year ending June 30, 2016 several suggestions we made about posting an outline to help navigate the CAFR and to demonstrate the differing uses of the same financial information. A PowerPoint from that Audit Committee meeting has been edited to make it more user friendly. Once approved by the General Manager, it will be posted to the Financial Transparency website.

Development of a Popular Report Format We are currently working towards a format to be used in one of the IVGID Quarterly publications. The content will likely flow from the budget process during this spring.

Support for implementation of point of sales systems A variety of District staff continues to aid in enhancements to functionality of Vermont and RTP. Considerable effort went into preparations ahead of the start of the ski season. The respective vendors are helping with best practices, reconfiguration of products and processes and other support tasks. We have begun to plan an implementation

of the solution for golf with the Director of Community Services Director, the Director of Golf, and the IS&T Director.

EMV Processing Equipment Project This project was opened in July. The equipment for ski and recreation was ordered and received as planned in November. All changes for merchant processing for Vermont have been completed. The devices for the golf system have been identified and will be ordered as soon as the timing of the implementation is set. The original plan of \$25,500 is now approximately \$32,000. The Beach Fund will pay for its devices, with the rest covered under Recreation Administration.

Performance Measurement Following posting the first quarter reports, we have begun the next round of review and discussion about improvements for the next budget cycle. This includes the development of a process to review performance alternatives.

Quarterly CIP Report Completed The Capital Projects activity was reconciled for the quarter ended September 30 and posted. We have received comments that will result in a Status or Comment column to be added to the report along with narrative to allow efficient review of the reports. Staff has used the current budget process to assess how to find an effective way to communicate about multi-year projects. We expect to keep working towards making the report as informative, yet efficient as possible.

Operating Budget for the Year Ending June 30, 2018 Venue managers have generally completed entering their requests. Staff has been reviewing and reconciling personnel wages and benefits. The Director of Finance has been reviewing other categories of costs and the overall direction of the requests. The General Manager and Director of Finance have met twice with each venue and will be holding another round of review before the budget is previewed to the public.

Capital Budget for the Year Ending June 30, 2018 The Director of Assets Management has met with Project Managers about their data sheets for the next 5 Year Plan. The Director of Finance has begun to match those requests with the projection of available resources. During January and February, the project requests and financing will be reconciled ahead of presenting them to the public.

Quarterly Investment Maturities Report The following investments. Totaling \$19,995,000, are outstanding as of December 31, 2016:

Due June 30	2017	2018	2019	Thereafter
CD's	\$2,450,000	\$7,545,000	\$4,000,000	None
Agencies	\$ 500,000	\$1,000,000	\$4,250,000	\$250,000

Risk Management and Safety Initiatives

ARC Flash Labeling

The only change in this area is the 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.

Incident/Emergency Preparedness

The Senior Team is on its third stage of review to the Incident Response Plan. All are comfortable with the progress and have informally begun to introduce several of the basic principles to their staff. The plan should be finalized in the next month or so. That will be followed up by a tabletop exercise to practice our response to a District wide event under the direction of the General Manager.

Security Services Planning

With the completion of the summer season for the Beaches, staff has begun a process to set a scope for the process of soliciting proposal for services beginning July 1, 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. The Request for information will go out early in 2017.

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.