

AMERICAN FORK CITY COUNCIL
OCTOBER 1, 2019
WORK SESSION AGENDA

Notice is hereby given that the American Fork City Council will meet in a work session on Tuesday, October 1, 2019, in the American Fork City Administration Office Conference Room, 51 East Main Street, commencing at 4:00 p.m. the agenda shall be as follows:

WORK SESSION

The purpose of City Work Sessions is to prepare the City Council for upcoming agenda items on future City Council Meetings. The Work Session is not an action item meeting. No one attending the meeting should rely on any discussion or any perceived consensus as action or authorization. These come only from the City Council Meeting.

1. Discussion on a proposed City Investment Policy.
2. Review of Fall Budget Amendments, Fund Balances, and Fund Balance Policy Transfer.
3. Discussion on city's tree trimming policy.
4. Open and Public Meetings annual training.
5. Update of Council goals.
6. Adjournment.

Dated this 27 day of September, 2019.



Terilyn Lurker
City Recorder

- In accordance with the Americans with Disabilities Act, American Fork City will make reasonable accommodations to participate in the meeting. Requests for assistance can be made by contacting the City Recorder at 801-763-3000 at least 48 hours in advance of the meeting.
- The order of agenda items may change to accommodate the needs of the City Council, the staff, and the public.

CITY COUNCIL STUDY ITEM

City of American Fork COUNCIL WORK SESSION OCTOBER 1, 2019

Department Finance

Department Kyle Maurer

STUDY ITEM Discussion on a Proposed City Investment Policy

SUMMARY RECOMMENDATION

The Finance Director would like feedback and input on a proposed investment policy for the City. The Finance Director desires formal approval of the policy at a future City Council meeting.

BACKGROUND

The City does not currently have a formal investment policy adopted by the City Council. Currently, the City is investing all idle funds in the Public Treasurers' Investment Fund (PTIF). The Finance Director believes it is in the City's best interest to diversify its holdings (the PTIF currently invests 94.05% of its funds in Corporate Notes and Commercial Paper) and to be in a better position to mitigate potential market changes. Attached is a draft investment policy, Treasurer duties as prescribed by state law, and Treasurer duties according to City code. Finally, quarterly statistics from the PTIF have been attached. The Finance Director has asked Moreton Asset Management to present information regarding the policy and answer any questions you may have.

BUDGET IMPACT

No direct impact.

SUPPORTING DOCUMENTS

Fund Balance Policy-Updated (PDF)

AMERICAN FORK CITY INVESTMENT POLICY

1. **POLICY** The purpose of this policy is to set forth the investment and operational guidelines for the management of public funds. The Policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and a competitive return on investments. Funds shall be invested according to all applicable City and state laws; most notably the Utah Money Management Act and Rules from the Utah Money Management Council. Within this framework, investments will be sought that provide: 1) safety of principal, 2) liquidity, and 3) a competitive rate of return based on current market conditions.

2. **SCOPE** This policy applies to all funds held by the City with the exception of money held in bond trust accounts. Any new funds created or collected will also be subject to this policy.

3. **DELEGATION OF AUTHORITY** Authority to manage the City's investment program is derived from the Utah Code Annotated, 10-6-141, as amended. The City Treasurer is responsible for investment decisions and activities. In the event of an emergency and the unavailability of the City Treasurer, the Finance Director is authorized to conduct the City's investment transactions.
 - a. *Investment Procedures:* The City Treasurer shall establish written investment procedures for the operation of the investment program consistent with this policy. A copy will be on file in the City Treasurer's office and will be reviewed and updated regularly. No person may engage in an investment transaction except as provided under the terms of this policy and the investment procedures established by the City Treasurer.
 - b. *Bonding the Treasurer:* The City Treasurer shall be bonded according to the guidelines of the Utah Money Management Council (Rule 4).

4. **INVESTMENT OBJECTIVES** Funds of the City will be invested in accordance with the Utah Money Management Act. The objectives of the Act and the City in order of priority are:
 - a. *Safety of Principal:* Safety of principal/capital is the foremost objective of the investment program. Investments shall be made to ensure the preservation of capital in the overall portfolio. Investments will be diversified to spread potential investment risk.
 - b. *Investment Risks:* There are various risks associated with investing, including but not limited to interest rate risk, credit risk, concentration of credit risk, and custodial credit risk. Interest rate risk is the risk the value of an investment will diminish with changes in the market interest rate. The City's policy for managing exposure to interest rate risk is to comply with the Utah Money Management Act. This risk cannot be completely avoided because the City cannot control the market interest rate; however, this risk can be mitigated by staggering the maturity dates of investments. Credit risk, or default risk, is defined as the risk that an issuer, or other counterparty of an investment, will not fulfill its

obligation to pay interest and/or principal on time. The City's policy for mitigating credit risk is to follow the Utah Money Management Act, which allows investment only in the highest quality investments as measured by the bond rating. Concentration of credit risk is the risk of loss due to the amount of money invested in a single issuer. The City's policy for mitigating the impact of this risk is to follow the Utah Money Management Council Rules, specifically rule 17 which limits the amount of money that can be invested in a single issuer as stated below (see section 5). Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in possession of an outside party. In general, this risk can be reduced by only investing with companies that have good credit. The City's policy for managing custodial credit risk is to follow the Utah Money Management Act, which provides a list of certified investment dealers, all of which have good credit. See section 8 below.

- c. *Return on Investment:* The investment portfolio will be designed with the objective of earning an above-the-market rate of return throughout budget years and economic cycles, taking into account investment risk, legal requirements, and cash flow needs.
5. **DIVERSIFICATION OF AUTHORIZED AND SUITABLE INVESTMENTS** The City may place public money in investments/deposits authorized by the Utah Money Management Act. Investments entered into by the City will be diversified by industry, institution, and maturity to spread potential investment risk and return among many classes of investments. The City will seek to diversify investments across industry, institution, and maturity length. This diversification rules do not apply to U.S. Government debt or the Utah Public Treasurer's Investment Fund.

The required diversification is as follows:

INVESTMENT INSTRUMENT	MAXIMUM IN ANY SINGLE ISSUER**
T-bills	100%
T-Notes	100%
Corporate Bonds (fixed or floating rate)	5%
U.S. Government Agency Securities	100%
Federal Farm Credit Bank (FFCB)	50%
Federal Home Loan Bank (FHLB)	50%
Federal Home Loan Mortgage Corporation (FHLMC)	50%
Federal National Mortgage Association (FNMA)	50%

Other Obligations (revenue bonds of any county, city, or any taxing district of the State of Utah)	5%
Certificates of Deposit	97% of FDIC limit, no purchases at a premium
Commercial Paper	5%

** No single issuer or guarantor (other than the United States Treasury and Federal Agencies) may represent more than the percentage listed in this table at the time of purchase of the total value of holdings of each cash manager's portfolio.

All investments shall be thoroughly considered before investing.

- a. Maximum Maturities:
 - Treasuries and Agencies – No longer than 5 years
 - Floating Rate Corporate Notes – No longer than 3 years
 - Fixed Rate Corporate Notes – No longer than 15 months
 - Certificates of Deposit – No longer than 5 years
 - b. Documentation of Investments: All financial institutions with which the City invests shall provide regular statements to the City detailing all transactions, including dates, account numbers, and balances.
6. **PRUDENT INVESTOR RULE** Investments shall be made with the exercise of that judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs. The City Treasurer, acting in accordance with the investment policy and exercising due diligence, shall be relieved of personal responsibility for an individual investment's market price change, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
 7. **ETHICS AND CONFLICTS OF INTEREST** Those involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the City's investment program, or which could impair their ability to make impartial investment decisions. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust. City employees involved in the investment of the City's money shall subordinate their personal investment transactions to those of the City. All potential conflicts of interest shall be reported to the proper supervisor immediately.
 8. **AUTHORIZED FINANCIAL DEALERS, INVESTMENT ADVISORS, AND INSTITUTIONS** Financial institutions, investment advisors, and investment broker/dealers who desire to become qualified investment service providers or qualified depositories must be certified through the State. They must meet all requirements imposed by the Utah State Department of Financial Institutions and the requirements of the Utah Money

Management Council and Act (Rule 16). The Utah Money Management Council quarterly issues a list of certified dealers, certified investment advisors, and a list of qualified depositories authorized by state statute to conduct transactions with public treasurers.

- a. *Custody & Protecting Investments*: All investment transactions shall be held in a third party (separate from the investment advisor or broker) safekeeping by one of these authorized institutions, as designated by the City Treasurer. Investments held in safekeeping will be evidenced by a receipt issued to the City Treasurer within 15 days of the transaction.
9. **INTERNAL CONTROL** The City Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the funds of the City are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The City has comprehensive financial policies, including internal control policies, that are included in the yearly Budget Book. Internal controls must include the following:
 - a. Separation of transaction authority from accounting and recordkeeping.
 - b. Third party custodial safekeeping of investments.
 - c. All wire transfers must be signed by the City Treasurer and City Administrator. Under no circumstances will the Finance Director be a signer on bank or investment accounts.
 - d. Written confirmation of all transactions for investments.
10. **BENCHMARKING OF PERFORMANCE** Better-than-the-market rates of return will be sought on the City's investments, consistent with the overriding objectives stated (see section 4 above). However, safety of principal is the top priority of any investment. The benchmark for rates of return on the City's portfolio will be the rate of return on the Utah Public Treasurers Investment Fund.
11. **REPORTING** Management reports on the City's portfolio are generated by the Finance Director or City Treasurer monthly. An investment summary will be provided to the Mayor and City Council quarterly in conjunction with the monthly budget versus actual financial report. The City Treasurer or Finance Director will ensure all applicable reports are filed with the Utah Money Management Council as prescribed by law.
12. **COLLATERALIZATION** Utah State law does not require the collateralization of public funds.
13. **INVESTMENT POLICY ADOPTION** The City's investment policy shall be adopted by resolution of the City Council. The policy shall be reviewed annually by the City Treasurer and Finance Director. Any changes made thereto must be approved by the City Council. This policy will be effective upon passage.

14. **GLOSSARY** Laws and regulations referenced in this document and their location can be found at:

- a. Utah Money Management Act : <https://treasurer.utah.gov/money-management-council/money-management-act/>
- b. Rules of the Utah Money Management Council : <https://treasurer.utah.gov/money-management-council/rules-of-the-money-management-council/>
- c. Utah Code Annotated : <https://le.utah.gov/>

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Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

10-6-141 City treasurer -- Duties generally.

- (1) The city treasurer is custodian of all money, bonds, or other securities of the city.
- (2) The city treasurer shall:
 - (a) determine the cash requirements of the city and provide for the investment of all money by following the procedures and requirements of Title 51, Chapter 7, State Money Management Act;
 - (b) receive all public funds and money payable to the city, within three business days after collection, including all taxes, licenses, fines, and intergovernmental revenue;
 - (c) keep an accurate detailed account of all money received under Subsection (2)(b) in the manner provided in this chapter and as directed by the legislative body of the city by ordinance or resolution; and
 - (d) collect all special taxes and assessments as provided by law and ordinance.

Amended by Chapter 285, 1992 General Session

CHAPTER 2.20 - CITY TREASURER

Sec. 2.20.010. - Powers and duties generally.

The city treasurer shall:

- A. Be custodian of all money, bonds or other securities of the city;
- B. Determine the cash requirements of the city, and provide for investment of all idle cash;
- C. Receive all money payable to the city within three business days after collection, including all taxes, licenses, fines and intergovernmental revenue, and keep an accurate and detailed account in the manner provided in this chapter, and as the city council may by ordinance or resolution from time to time direct; and
- D. Collect all special taxes and assessments as provided by law and ordinance.

(Prior code, § 2-54; Ord. No. 84-08-19, § 15, 1984)

Sec. 2.20.020. - Receipts issued for payments.

The city treasurer shall give or cause to be given to every person paying money to the city treasury, a receipt or other evidence of payment therefor, specifying, as appropriate, the date of payment and upon which account paid, and shall file the duplicate of the receipt, a summary report, or other evidence of payment, in the office of the city recorder.

(Ord. 84-08-19 § 16, 1984; Prior code, § 2-55)

Sec. 2.20.030. - Check issuance procedures.

The city treasurer, or in his absence a deputy treasurer appointed by the city council, shall sign all checks prepared by the city recorder. Prior to affixing the signature, the city treasurer or deputy treasurer shall determine that a sufficient amount is on deposit in the appropriate bank account of the city to honor the check. The city council may also designate a person other than the city recorder to countersign checks.

(Ord. 84-08-19 § 17, 1984; Prior code, § 2-56)

Sec. 2.20.040. - Warrant payment procedures.

In the absence of appropriate moneys, as set forth in Section 2.16.030, the city treasurer shall pay all warrants in the order in which presented, and as money becomes available for payment thereof in the appropriate funds of the city. The city treasurer shall note upon the back of each warrant presented the date of presentation and the date of payment.

(Ord. 84-08-19 § 18, 1984; Prior code, § 2-57)

Sec. 2.20.050. - Special assessment proceeds.

All money received by the city treasurer on any special assessment shall be applied to the payment of the improvement for which the assessment was made. The money shall be used for the payment of interest and principal on bonds or other indebtedness issued in settlement thereof, and shall be used for no other purpose whatever, except as otherwise provided in Section 10-6-131 of the Utah Code Annotated, 1953, as amended.

(Ord. 84-08-19 § 19, 1984; Prior code, § 2-58)

Sec. 2.20.060. - City funds—Deposit required—Commingling prohibited—Penalty.

The city treasurer shall promptly deposit all city funds in the appropriate bank accounts of the city. It shall be unlawful for any person to commingle city funds with his or her own money. Whenever it shall appear that the city treasurer or any other officer is making profit out of public money, or is using the same for any purpose not authorized by law, such treasurer or officer shall be suspended from office.

(Ord. 84-08-19 § 20, 1984; Prior code, § 2-59)

Utah Public Treasurers' Investment Fund
Portfolio Statistics
as of June 30, 2019

Portfolio Summary

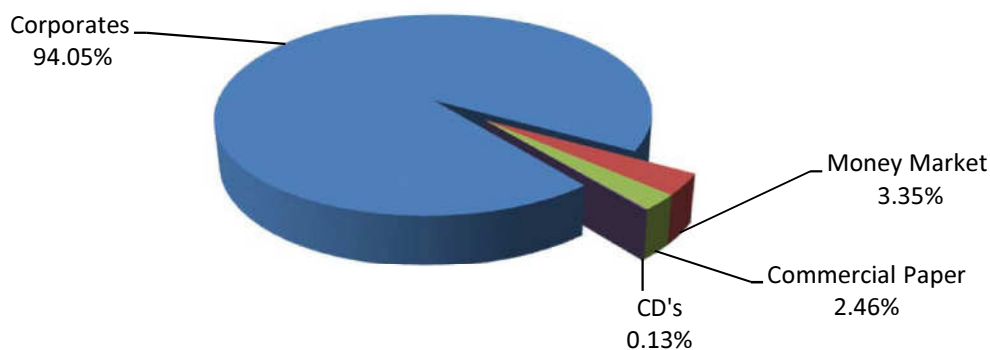
Weighted Average Maturity (WAM)	47.67
Percentage of Portfolio Maturing/Repricing with 30 days	38.61%
Percentage of Portfolio Maturing/Repricing with 90 days	94.70%
360 Day Interest Rate	2.86%
365 Day Interest Rate	2.90%

Top Ten Holdings

Citibank	4.32%
JP Morgan	4.22%
US Bank	4.19%
Wells Fargo	4.17%
Goldman Sachs	3.80%
Toyota Motor	3.72%
Morgan Stanley	3.71%
Caterpillar	3.11%
John Deere	2.85%
American Express	2.80%
<i>Top Ten as a Percentage of Total Portfolio</i>	36.89%

Key Rate History

	<u>6/30/2019</u>	<u>3/31/2019</u>	<u>6/30/2018</u>
Fed Funds Target	2.25-2.50%	2.25-2.50%	1.75-2.00%
3 Month Treasury Bill	2.12%	2.40%	1.93%
3 Month LIBOR	2.32%	2.60%	2.34%
30 Day CP	2.37%	2.52%	2.06%
1 Year Treasury Bill	1.92%	2.40%	2.33%
2 Year Treasury Note	1.75%	2.27%	2.52%

Portfolio Composition


Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
<i>Certificates of Deposits:</i>		
CONTINENTAL BANK CD	9/24/2019	\$ 5,000,000
WASHINGTON FEDERAL BANK CD	11/1/2019	16,000,000
<i>Total Certificate of Deposits</i>		\$ 21,000,000
<i>Commercial Paper:</i>		
JP MORGAN SECURITIES LLC CP	7/1/2019	\$ 50,000,000
JP MORGAN SECURITIES CP	7/1/2019	47,235,000
METLIFE SHORT TERM FUNDING CP	7/1/2019	50,000,000
NESTLE FINANCE CP	7/1/2019	50,000,000
WHEELS INC CP	7/1/2019	35,000,000
EXXON MOBIL CORP CP	7/9/2019	50,000,000
METLIFE SHORT TERM FUNDING CP	7/12/2019	34,700,000
MUFG BANK CP	7/12/2019	25,000,000
EXXON MOBIL CORP CP	7/16/2019	50,000,000
<i>Total Commercial Paper</i>		\$ 391,935,000
<i>Fixed Rate Corporate Notes:</i>		
AUST & NZ BANKING CORP NOTE	7/15/2019	\$ 20,615,000
MORGAN STANLEY NOTE	7/23/2019	28,374,000
ALTRIA GROUP INC NOTE	8/6/2019	21,086,000
UBS AG STAMFORD CT CORP NOTE	8/14/2019	15,000,000
WESTPAC BANKING CORP NOTE	8/19/2019	45,000,000
SHELL INT'L FINANCE NOTE	9/12/2019	24,459,000
ASTRAZENECA PLC CORP NOTE	9/18/2019	24,050,000
JP MORGAN CHASE BANK NOTE	9/23/2019	50,000,000
ORACLE CORP NOTE	10/8/2019	17,456,000
SUMITOMO MITSUI BANKING NOTE	10/18/2019	18,970,000
GOLDMAN SACHS GROUP INC NOTE	10/23/2019	50,668,000
TORONTO DOMINION BANK NOTE	10/24/2019	20,891,000
PROCTER & GAMBLE CO NOTE	10/25/2019	27,225,000
NATIONAL RURAL UTILITY COOP NOTE	11/1/2019	12,869,000
TORONTO DOMINION BANK NOTE	11/5/2019	43,979,000
EQUINOR ASA NOTE	11/8/2019	10,000,000
AMERICAN HONDA FINANCE NOTE	11/13/2019	42,600,000
PPG INDUSTRIES INC NOTE	11/15/2019	18,570,000
WELLS FARGO BANK NA NOTE	12/6/2019	35,341,000
BANK OF MONTREAL NOTE	12/12/2019	17,900,000
GOLDMAN SACHS GROUP INC NOTE	12/13/2019	10,498,000
COSTCO WHOLESALE CORP NOTE	12/15/2019	31,315,000
PFIZER INC NOTE	12/15/2019	10,000,000

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
CATERPILLAR FIN'L SRVCE NOTE	1/10/2020	14,455,000
ALTRIA GROUP INC NOTE	1/14/2020	42,229,000
CISCO SYSTEMS INC NOTE	1/15/2020	20,000,000
MORGAN STANLEY NOTE	1/27/2020	33,790,000
WELLS FARGO & COMPANY NOTE	1/30/2020	29,547,000
GILEAD SCIENCES INC CORP NOTE	2/1/2020	10,890,000
APPLE INC CORP NOTE	2/7/2020	24,216,000
PNC FINANCIAL SERVICES NOTE	2/8/2020	10,713,000
GOLDMAN SACHS GROUP INC NOTE	3/15/2020	13,470,000
HUNTINGTON NAT'L BANK CORP	4/1/2020	10,555,000
GOLDMAN SACHS GROUP INC NOTE	4/23/2020	57,504,000
QUALCOMM INC NOTE	5/20/2020	24,550,000
Total Fixed Rate Corporate Notes		\$ 888,785,000
Money Market Funds:		
FIDELITY PRIME	7/1/2019	\$ 175,000,000
DREYFUS GOV'T CASH MANAGEMENT	7/1/2019	106,115,128
DREYFUS CASH MANAGEMENT	7/1/2019	252,315,623
Total Money Market Funds		\$ 533,430,751
Variable Rate Corporate Notes:		
TORONTO DOMINION BANK VMTN	7/2/2019	\$ 44,300,000
JOHN DEERE CAPITAL CORP VMTN	7/5/2019	33,885,000
BANK OF MONTREAL	7/18/2019	38,800,000
MORGAN STANLEY	7/23/2019	60,370,000
TOYOTA MOTOR CR CORP VMTN	7/25/2019	50,000,000
ROYAL BANK OF CANADA	7/29/2019	16,175,000
APPLE INC	8/2/2019	39,130,000
BARCLAYS BANK PLC VMTN	8/7/2019	55,000,000
RABOBANK VARI BANK NOTE	8/9/2019	40,000,000
UBS AG STAMFORD CT	8/14/2019	59,300,000
AMERICAN EXPRESS CR VMTN	8/15/2019	15,000,000
BERKSHIRE HATHAWAY INC	8/15/2019	10,000,000
WESTPAC BANKING CORP	8/19/2019	45,045,000
ROYAL BANK OF CANADA VMTN	8/29/2019	10,000,000
SVENSKA HANDELSBANKEN AB VBKNOTE	9/6/2019	37,550,000
LOWES CO INC	9/10/2019	78,399,000
BANK OF MONTREAL VMTN	9/11/2019	20,000,000
BANK OF NEW YORK MELLON VMTN	9/11/2019	27,700,000
BMW US CAPITAL	9/13/2019	35,000,000
NISSAN MOTOR ACCEPTANCE	9/13/2019	38,703,000

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Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
SIEMENS FINANCE	9/13/2019	34,700,000
CITIBANK N.A. VMTN	9/18/2019	40,000
GILEAD SCIENCES INV VMTN	9/20/2019	70,383,000
JP MORGAN CHASE BANK	9/23/2019	34,275,000
FIFTH THIRD BANK	9/27/2019	10,000,000
PEPSICO INC	10/4/2019	42,665,000
ORACLE CORP VMTN	10/8/2019	21,134,000
JOHN DEERE CAPITAL CORP VMTN	10/9/2019	32,250,000
WALMART STORES INC VMTN	10/9/2019	10,000,000
SUMITOMO MITSUI BANKING VMTN	10/18/2019	21,500,000
TOYOTA MOTOR CREDIT CORP	10/18/2019	69,669,000
TORONTO DOMINION BANK VMTN	10/24/2019	30,000,000
US BANK NA CINCINNATI VMTN	10/28/2019	54,304,000
AMERICAN EXPRESS CR CORP	10/30/2019	44,500,000
DAIMLER FINANCE	10/30/2019	10,000,000
HONEYWELL INT'L VMTN	10/30/2019	63,539,000
HONEYWELL INT'L VMTN	10/30/2019	84,095,000
PROCTER & GAMBLE CO VMTN	11/1/2019	35,000,000
UNITED TECHNOLOGIES CORP	11/1/2019	87,884,000
TORONTO DOMINION BANK VMTN	11/5/2019	18,302,000
TRANSCANADA PIPELINES VMTN	11/15/2019	10,000,000
WGL HOLDINGS VMTN	11/29/2019	20,000,000
BANK OF NOVA SCOTIA VMTN	12/5/2019	14,195,000
GOLDMAN SACHS GROUP VMTN	12/13/2019	68,225,000
JOHN DEERE CAPITAL CORP VMTN	1/7/2020	30,000,000
GENERAL ELECTRIC CO VMTN	1/9/2020	100,431,000
BERKSHIRE HATHAWAY FIN VMTN	1/10/2020	50,250,000
CATERPILLAR FIN'L SERVICE VMTN	1/10/2020	95,250,000
TOYOTA MOTOR CREDIT VMTN	1/10/2020	35,000,000
NATIONAL BANK OF CANADA VMTN	1/17/2020	50,000,000
SUMITOMO MITSUI BANKING VMTN	1/17/2020	39,991,000
US BANK	1/17/2020	100,000,000
JP MORGAN CHASE & CO VMTN	1/23/2020	33,669,000
US BANK NA CINCINNATI VMTN	1/24/2020	90,805,000
IBM CORP VMTN	1/27/2020	58,000,000
MORGAN STANLEY VMTN	1/27/2020	16,694,000
WELLS FARGO & CO VMTN	1/30/2020	38,900,000
SUNTRUST BANK VMTN	1/31/2020	63,816,000
APPLE INC VMTN	2/7/2020	20,000,000
APPLE INC VMTN	2/7/2020	80,975,000
MERCK & CO INC VMTN	2/10/2020	73,897,000

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
AMERICAN HONDA FINANCE VMTN	2/14/2020	47,530,000
PHILIP MORRIS INT'L INC VMTN	2/21/2020	55,417,000
ROYAL BANK OF CANADA VMTN	3/2/2020	77,420,000
AMERICAN EXPRESS CREDIT VMTN	3/3/2020	72,985,000
CHEVRON CORP VMTN	3/3/2020	39,020,000
THE WALT DISNEY CO. VMTN	3/4/2020	87,510,000
ROYAL BANK OF CANADA VMTN	3/6/2020	11,290,000
HUNTINGTON NATIONAL BANK	3/10/2020	40,060,000
TOYOTA MOTOR CR CORP VMTN	3/12/2020	45,000,000
WGL HOLDING INC VMTN	3/12/2020	10,000,000
JOHN DEERE CAPITAL VMTN	3/13/2020	50,000,000
MEDTRONIC INC VMTN	3/15/2020	89,125,000
WELLS FARGO BANK NA VMTN	3/25/2020	18,000,000
GENERAL ELECTRIC CO VMTN	4/15/2020	19,599,000
TOYOTA MOTOR CR CORP VMTN	4/17/2020	54,685,000
GOLDMAN SACHS GROUP INC VMTN	4/23/2020	111,138,000
CITIBANK NA VMTN	5/1/2020	40,318,000
APPLE INC VMTN	5/6/2020	11,263,000
APPLE INC VMTN	5/11/2020	30,250,000
GENERAL DYNAMICS CORP VMTN	5/11/2020	20,000,000
INTEL CORP VMTN	5/11/2020	132,798,000
SHELL INT'L FINANCE VMTN	5/11/2020	79,236,000
CATERPILLAR FIN'L SERVICES VMTN	5/15/2020	40,000,000
DIAGEO CAPITAL PLC VMTN	5/18/2020	47,800,000
PNC BANK NA VMTN	5/19/2020	47,285,000
QUALCOMM INC VMTN	5/20/2020	12,152,000
AMERICAN HONDA FINACNE VMTN	5/22/2020	30,000,000
AMERICAN EXPRESS CREDIT VMTN	5/26/2020	10,000,000
BRANCH BANKING & TRUST VMTN	6/1/2020	83,050,000
UBS AG STAMFORD CT VMTN	6/1/2020	20,348,000
WALT DISNEY COMPANY VMTN	6/5/2020	152,732,000
HOME DEPOT INC VMTN	6/5/2020	165,148,000
TYCO ELECTRONICS GROUP VMTN	6/5/2020	17,400,000
TORONTO DOMINION BANK VMTN	6/11/2020	25,000,000
CITIBANK NA VMTN	6/12/2020	68,625,000
NATIONAL BANK OF CANADA VMTN	6/12/2020	82,663,000
NORDEA BANK VMTN	6/12/2020	25,000,000
BB&T CORPORATION VMTN	6/15/2020	25,250,000
BANK OF MONTREAL VMTN	6/15/2020	60,000,000
AMERICAN HONDA FINANCE VMTN	6/16/2020	25,000,000
MORGAN STANLEY VMTN	6/16/2020	9,864,000

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
JOHN DEERE CAPITAL CORP VMTN	6/22/2020	42,055,000
WALMART INC VMTN	6/23/2020	47,559,000
MORGAN STANLEY VMTN	6/29/2020	50,000,000
JOHN DEERE CAPITAL CORP VMTN	7/10/2020	15,000,000
BANK OF MONTREAL VMTN	7/13/2020	60,000,000
BANK OF NOVA SCOTIA VMTN	7/14/2020	27,000,000
TOYOTA MOTOR CREDIT VMTN	7/15/2020	25,000,000
AMERICAN HONDA FINANCE VMTN	7/20/2020	82,655,000
ROYAL BANK OF CANADA VMTN	7/22/2020	25,000,000
WELLS FARGO & CO VMTN	7/22/2020	51,700,000
US BANK NA CINCINNATI VMTN	7/24/2020	40,000,000
BARCLAYS BANK PLC VMTN	8/7/2020	71,335,000
BANK OF NEW YORK MELLON VMTN	8/17/2020	39,100,000
STATE STREET CORP VMTN	8/18/2020	71,761,000
TOYOTA MOTOR CR CORP VMTN	8/21/2020	50,000,000
CATERPILLAR FIN'L SERVICE VMTN	8/26/2020	25,000,000
TOYOTA MOTOR CREDIT CORP VMTN	8/28/2020	35,000,000
BANK OF AMERICA VMTN	8/28/2020	10,000,000
JP MORGAN CHASE BANK VMTN	9/1/2020	15,000,000
CATERPILLAR FIN'L SERVICE VMTN	9/4/2020	40,000,000
DUKE ENERGY PROGRESS VMTN	9/8/2020	23,231,000
SVENSKA HANDELSBANKEN AB VMTN	9/8/2020	60,209,000
GOLDMAN SACHS GROUP INC VMTN	9/15/2020	40,735,000
TORONTO DOMINION BANK VMTN	9/17/2020	15,000,000
TOYOTA MOTOR CR CORP VMTN	9/18/2020	50,000,000
COMCAST CORP VMTN	10/1/2020	86,750,000
CANADIAN IMPERIAL BANK VMTN	10/5/2020	52,914,000
TOYOTA MOTOR CREDIT CORP VMTN	10/9/2020	60,000,000
UNITED HEALTH GROUP INC VMTN	10/15/2020	81,630,000
SUMITOMO MITSUI BANKING VMTN	10/16/2020	60,000,000
JP MORGAN CHASE BANK VMTN	10/19/2020	20,000,000
CITIBANK NA VMTN	10/20/2020	47,085,000
US BANK NA CINCINNATI VMTN	10/23/2020	32,000,000
ROYAL BANK OF CANADA VMTN	10/26/2020	10,000,000
AMERICAN EXPRESS CO VMTN	10/30/2020	75,000,000
FIFTH THIRD BANK VMTN	10/30/2020	30,125,000
NATIONAL BANK OF CANADA VMTN	11/2/2020	17,750,000
SANTANDER UK PLC VMTN	11/3/2020	36,225,000
BP CAPITAL MARKETS PLC VMTN	11/24/2020	10,000,000
IBM CREDIT CORP VMTN	11/30/2020	85,000,000
BANK OF NEW YORK VMTN	12/4/2020	85,000,000

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
CATERPILLAR FIN'L SERVICE VMTN	12/7/2020	50,000,000
WELLS FARGO & CO VMTN	12/7/2020	19,580,000
TORONTO DOMINION BANK VMTN	12/14/2020	28,224,000
GOLDMAN SACHS GROUP INC VMTN	12/27/2020	69,685,000
AMERICAN HONDA FIN CORP VMTN	1/8/2021	35,000,000
BANK OF NOVA SCOTIA VMTN	1/8/2021	80,000,000
JOHN DEERE CAPITAL CORP VMTN	1/8/2021	19,500,000
TOYOTA MOTOR CR CORP VMTN	1/8/2021	10,000,000
BARCLAYS BANK PLC VMTN	1/11/2021	52,080,000
WELLS FARGO BANK VMTN	1/15/2021	71,955,000
BANK OF MONTREAL VMTN	1/22/2021	33,200,000
PNC BANK NA VMTN	1/22/2021	38,310,000
BANK OF NOVA SCOTIA VMTN	1/25/2021	25,000,000
MFRS & TRADERS TRUST CO VMTN	1/25/2021	73,255,000
ROYAL BANK OF CANADA VMTN	1/25/2021	25,000,000
TORONTO DOMINION VMTN	1/25/2021	90,000,000
WESTPAC BANKING CORP VMTN	1/25/2021	56,000,000
ANHEUSER BUSCH INBEV FIN VMTN	2/1/2021	39,050,000
BB&T CORP VMTN	2/1/2021	21,980,000
JP MORGAN CHASE BANK VMTN	2/1/2021	71,710,000
CANADIAN IMPERIAL BANK VMTN	2/2/2021	69,335,000
US BANK NA CINCINNATI VMTN	2/4/2021	25,000,000
HUNTINGTON NAT'L BANK VMTN	2/5/2021	24,000,000
IBM CREDIT CORP VMTN	2/5/2021	80,540,000
MORGAN STANLEY VMTN	2/10/2021	151,021,000
AMERICAN HONDA FINANCE VMTN	2/12/2021	50,000,000
CITIBANK NA VMTN	2/12/2021	146,058,000
JP MORGAN CHASE BANK VMTN	2/19/2021	30,000,000
APPLE INC VMTN	2/23/2021	33,632,000
GOLDMAN SACHS GROUP INC VMTN	2/25/2021	60,161,000
JP MORGAN CHASE & CO VMTN	3/1/2021	110,167,000
WELLS FARGO & COMPANY VMTN	3/4/2021	8,887,000
HSBC HOLDINGS PLC VMTN	3/8/2021	49,707,000
JP MORGAN CHASE & CO VMTN	3/9/2021	128,675,000
SUMITOMO MITSUI FINANCIAL VMTN	3/9/2021	31,516,000
JOHN DEERE CAPITAL CORP VMTN	3/12/2021	61,215,000
PNC BANK NA VMTN	3/12/2021	42,000,000
CITIBANK NA VMTN	3/13/2021	65,000,000
CATERPILLAR FIN'L SERVICES VMTN	3/15/2021	104,787,000
ALLSTATE CORP VMTN	3/29/2021	17,435,000
UNITED PARCEL SERVICE VMTN	4/1/2021	34,770,000

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
TORONTO DOMINION BANK VMTN	4/7/2021	43,775,000
BANK OF MONTREAL VMTN	4/13/2021	48,480,000
TOYOTA MOTOR CREDIT CORP VMTN	4/13/2021	66,402,000
BANK OF AMERICA CORP VMTN	4/19/2021	15,590,000
BANK OF NOVA SCOTIA VMTN	4/20/2021	60,000,000
MORGAN STANLEY VMTN	4/21/2021	20,077,000
GOLDMAN SACHS VMTN	4/23/2021	73,591,000
RABOBANK VMTN	4/26/2021	25,000,000
JP MORGAN CHASE VMTN	4/26/2021	80,000,000
US BANK NA CINCINNATI VMTN	4/26/2021	95,000,000
ROYAL BANK OF CANADA VMTN	4/30/2021	97,400,000
LLOYDS BANK PLC VMTN	5/7/2021	67,000,000
PACCAR FINANCIAL CORP VMTN	5/10/2021	11,525,000
GENERAL DYNAMICS CORP VMTN	5/11/2021	75,133,000
IBM CORP VMTN	5/13/2021	85,000,000
WESTPAC BANKING CORP VMTN	5/13/2021	10,000,000
GLAXOSMITHKLINE CAPITAL VMTN	5/14/2021	131,617,000
AMERICAN EXPRESS CO VMTN	5/17/2021	61,050,000
CATERPILLAR FIN'L SERVICE VMTN	5/17/2021	62,000,000
HSBC HOLDINGS PLC VMTN	5/18/2021	88,018,000
CHARLES SCHWAB CORP VMTN	5/21/2021	49,686,000
US BANK NA CINCINNATI VMTN	5/21/2021	100,000,000
WELLS FARGO BANK NA VMTN	5/21/2021	50,000,000
SVENSKA HANDELSBANKEN AB VMTN	5/24/2021	50,000,000
JP MORGAN CHASE & CO VMTN	6/1/2021	51,352,000
SANTANDER UK PLC VMTN	6/1/2021	49,400,000
BANK OF NEW YORK MELLON VMTN	6/4/2021	45,000,000
JOHN DEERE CAPITAL CORP VMTN	6/7/2021	20,000,000
JP MORGAN CHASE & CO VMTN	6/7/2021	46,972,000
PNC BANK NA VMTN	6/10/2021	60,000,000
TORONTO DOMINION BANK VMTN	6/11/2021	48,000,000
UNITED HEALTH GROUP VMTN	6/15/2021	53,200,000
WALMART INC VMTN	6/23/2021	81,754,000
CONSOLIDATED EDISON CO VMTN	6/25/2021	31,000,000
NATIONAL RURAL UTIL COOP VMTN	6/30/2021	20,000,000
BANK OF AMERICA CORP VMTN	7/21/2021	162,258,000
CITIBANK NA VMTN	7/23/2021	55,310,000
WELLS FARGO BANK VMTN	7/23/2021	49,075,000
FIFTH THIRD BANK VMTN	7/26/2021	30,750,000
MITSUBISHI UFJ FIN GROUP VMTN	7/26/2021	47,000,000
WELLS FARGO & CO VMTN	7/26/2021	75,004,000

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
CITIGROUP INC VMTN	8/2/2021	35,145,000
WESTPAC BANKING CORP VMTN	8/19/2021	74,900,000
BANK OF MONTREAL VMTN	8/27/2021	23,331,000
CATERPILLAR FIN'L SERVICE VMTN	9/7/2021	46,379,000
AMERICAN HONDA FINANCE VMTN	9/9/2021	39,375,000
JOHN DEERE CAPITAL CORP VMTN	9/10/2021	50,000,000
HSBC HOLDINGS PLC VMTN	9/11/2021	40,000,000
MITSUBISHI UFJ FIN GROUP VMTN	9/13/2021	52,000,000
MIZUHO FINANCIAL GROUP VMTN	9/13/2021	32,500,000
BP CAPITAL MARKETS PLC VMTN	9/16/2021	18,477,000
BANK OF AMERICA CORP VMTN	10/1/2021	28,171,000
COMCAST CORP VMTN	10/1/2021	60,034,000
PEPSICO INC VMTN	10/6/2021	10,000,000
SUMITOMO MITSUI FIN'L GROUP VMTN	10/19/2021	10,000,000
WELLS FARGO BANK VMTN	10/22/2021	100,000,000
SUNTRUST BANK VMTN	10/26/2021	50,055,000
TD AMERITRADE HOLDING CO VMTN	11/1/2021	35,000,000
AMERICAN EXPRESS CO VMTN	11/5/2021	92,935,000
AMERICAN HONDA FINANCE VMTN	11/5/2021	25,278,000
GOLDMAN SACHS GROUP INC VMTN	11/15/2021	32,694,000
SANTANDER UK PLC VMTN	11/15/2021	72,330,000
US BANK NA CINCINNATI VMTN	11/16/2021	50,000,000
KEY BANK NA VMTN	11/22/2021	45,000,000
CITIGROUP INC VMTN	12/8/2021	20,000,000
AMERICAN HONDA FINANCE VMTN	12/10/2021	6,860,000
WESTPAC BANK CORP VMTN	1/11/2022	50,000,000
MORGAN STANLEY VMTN	1/20/2022	95,725,000
BANK OF AMERICA CORP VMTN	1/23/2022	115,014,000
US BANCORP VMTN	1/24/2022	19,510,000
KEY BANK NA VMTN	2/1/2022	43,765,000
ROYAL BANK OF CANADA VMTN	2/1/2022	29,886,000
APPLE INC VMTN	2/9/2022	33,285,000
WELLS FARGO & CO VMTN	2/11/2022	52,374,000
CITIBANK NA VMTN	2/19/2022	110,000,000
HOME DEPOT INC VMTN	3/1/2022	41,180,000
WALT DISNEY COMPANY VMTN	3/4/2022	21,858,000
BANK OF NOVA SCOTIA VMTN	3/7/2022	72,936,000
JOHN DEERE CAPITAL CORP VMTN	3/7/2022	100,000,000
MITSUBISHI UFJ FIN GROUP VMTN	3/7/2022	60,000,000
MUFG UNION BANK VMTN	3/7/2022	53,000,000
BANK OF MONTREAL VMTN	3/26/2022	70,000,000

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

Utah Public Treasurers' Investment Fund
Investment Holdings by Security Type
As of June 30, 2019

Issuer Name	Maturity Date	Par Amount
CITIGROUP INC VMTN	4/25/2022	25,186,000
GOLDMAN SACHS GROUP INC VMTN	4/26/2022	16,329,000
ROYAL BANK OF CANADA VMTN	4/29/2022	97,992,000
PEPSICO INC VMTN	5/2/2022	8,000,000
FLORIDA POWER & LIGHT CO VMTN	5/6/2022	35,000,000
INTEL CORP VMTN	5/11/2022	55,940,000
SUNTRUST BANK VMTN	5/17/2022	70,000,000
TOYOTA MOTOR CR CORP VMTN	5/17/2022	41,702,000
AMERICAN EXPRESS CO VMTN	5/20/2022	75,000,000
CITIBANK NA VMTN	5/20/2022	75,000,000
US BANK NA CINCINNATI VMTN	5/23/2022	60,000,000
WELLS FARGO BANK NA VMTN	5/27/2022	63,111,000
CATERPILLAR FIN'L SERVICES VMTN	6/6/2022	17,161,000
MORGAN STANLEY VTMN	6/10/2022	125,000,000
PACCAR FINANCIAL CORP VMTN	6/17/2022	50,000,000
BANK OF AMERICA CORP VMTN	6/25/2022	52,130,000
AMERICAN HONDA FINANCE VMTN	6/27/2022	60,000,000
<i>Total Variable Rate Corporate Notes</i>		\$ 14,082,877,000
Total PTIF Holdings as of June 30, 2019		\$ 15,918,027,751

Attachment: Fund Balance Policy-Updated (Investment Policy Discussion)

CITY COUNCIL STUDY ITEM

City of American Fork COUNCIL WORK SESSION OCTOBER 1, 2019

Department Finance

Department Kyle Maurer

STUDY ITEM Review of Fall Budget Amendments, Fund Balances, and Fund Balance Policy Transfer

SUMMARY RECOMMENDATION

This item is for discussion only. However, budget amendments are scheduled to be presented for approval on October 8, 2019, for the items discussed.

BACKGROUND

Due to the nature of capital projects, many projects were not completed as of June 30, 2019. It is proposed to "carry over" budgets approved in FY2019 to FY2020 to complete these projects. There are also a few other recommended budget adjustments that will be presented. In addition, a tentative review of the FY2019 fund balances and funds available for appropriation will be discussed. It is important to note, however, that the FY2019 financial audit is not complete, and the balances are tentative. Finally, the general fund to capital projects transfer under the City's recently passed general fund balance policy will be presented.

BUDGET IMPACT

A number of funds will be impacted when the amendments are brought forward for approval. See attachments for more detail.

SUPPORTING DOCUMENTS

FY2019 Carryovers and Budget Amendments (PDF)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENT SUMMARY
SEPTEMBER 2019

2.2.a

General Fund					
	September 2019 Actuals	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	3,368,882	24,466,682	61,046	1,636	24,526,092
Expenditures	(5,028,274)	(22,764,971)	(363,987)	(17,886)	(23,111,072)
Transfers	(205,435)	(1,701,711)	-	-	(1,701,711)
Use of Fund Balance	-	-	286,691	-	286,691
	\$ (1,864,827)	\$ -	\$ (16,250)	\$ (16,250)	\$ -

Downtown Redevelopment Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	625	3,000	-	-	3,000
Expenditures	-	(3,000)	(41,000)	-	(44,000)
Transfers	-	-	-	-	-
Use of Fund Balance	-	-	41,000	-	41,000
	\$ 625	\$ -	\$ -	\$ -	\$ -

Celebration Fund					
	September 2019 Actuals	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	4,075	-	4,075	-	4,075
Expenditures	(29,464)	(60,360)	(4,075)	-	(64,435)
Transfers	-	10,721	-	-	10,721
Use of Fund Balance	-	49,639	-	-	49,639.00
	\$ (25,389)	\$ -	\$ -	\$ -	\$ -

Debt Service Fund					
	September 2019 Actuals	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	5,247	1,158,125	-	-	1,158,125
Expenditures	-	(1,302,683)	-	-	(1,302,683)
Transfers	-	121,558	(941,411)	-	(819,853)
Use of Fund Balance	-	23,000	941,411	-	964,411
	\$ 5,247	\$ -	\$ -	\$ -	\$ -

Bond Capital Projects Fund					
	September 2019 Actuals	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	14,681	5,100,000	-	-	5,100,000
Expenditures	(1,510,418)	(5,100,000)	(2,580,001)	-	(7,680,001)
(Contribution to)/Use of Fund Balance	-	-	2,580,001	-	2,580,001
	\$ (1,495,737)	\$ -	\$ -	\$ -	\$ -

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENT SUMMARY
SEPTEMBER 2019

2.2.a

General Capital Projects					
	September 2019 Actuals	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	230,547	7,251,000	1,108,425	-	8,359,425
Expenditures	(211,319)	(8,091,282)	(3,518,846)	-	(11,610,128)
Transfers	70,024	840,282	941,411	-	1,781,693
(Contribution to)/Use of Fund Balance	-	-	1,469,010	-	1,469,010
	\$ 89,252	\$ -	\$ -	\$ -	\$ -

Capital Equipment Fund					
	September 2019 Actuals	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	420	165,000	-	-	165,000
Expenditures	(66,841)	(387,488)	(75,401)	-	(462,889)
Transfers	55,623	222,488	-	-	222,488
(Contribution to)/Use of Fund Balance	-	-	75,401	-	75,401
	\$ (10,798)	\$ -	\$ -	\$ -	\$ -

Park Impact Fee Fund					
	September 2019 Actuals	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	724,075	2,080,000	-	-	2,080,000
Expenditures	(41,514)	(330,500)	(1,612,582)	-	(1,943,082)
Transfers	(290,633)	(412,191)	-	-	(412,191)
(Contribution to)/Use of Fund Balance	-	(1,337,309)	-	(1,612,582)	275,273
	\$ 391,928	\$ -	\$ (1,612,582)	\$ (1,612,582)	\$ -

Road Impact Fee Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	566,594	2,080,000	-	-	2,080,000
Expenditures	(60,382)	(257,500)	(1,310,573)	-	(1,568,073)
Transfers	-	-	-	-	-
(Contribution to)/Use of Fund Balance	-	(1,822,500)	-	(1,310,573)	(511,927)
	\$ 506,212	\$ -	\$ (1,310,573)	\$ (1,310,573)	\$ -

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENT SUMMARY
SEPTEMBER 2019

2.2.a

Culinary Water Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	1,178,284	5,486,943	-	-	5,486,943
Expenses	(785,132)	(5,358,271)	(3,041,380)	-	(8,399,651)
Use of (Contribution to) Fund Balance	-	(128,672)	-	(3,041,380)	2,912,708
	\$ 393,152	\$ -	\$ (3,041,380)	\$ (3,041,380)	\$ -

Culinary Water Impact Fee Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	242,923	1,006,000	-	-	1,006,000
Expenses	(825)	(6,237,250)	(622,965)	-	(6,860,215)
Use of (Contribution to) Fund Balance	-	5,231,250	622,965	-	5,854,215
	\$ 242,099	\$ -	\$ -	\$ -	\$ -

Secondary Irrigation Impact Fee Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	154,453	900,000	-	-	900,000
Expenses	(9,159)	(7,500)	(128,122)	-	(135,622)
Use of (Contribution to) Fund Balance	-	(892,500)	-	(128,122)	(764,378)
	\$ 145,294	\$ -	\$ (128,122)	\$ (128,122)	\$ -

Sewer Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	981,427	5,368,210	-	-	5,368,210
Expenses	(895,529)	(5,465,492)	(499,921)	-	(5,965,413)
Use of (Contribution to) Fund Balance	-	97,282	-	(499,921)	597,203
	\$ 85,898	\$ -	\$ (499,921)	\$ (499,921)	\$ -

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENT SUMMARY
SEPTEMBER 2019

2.2.a

Sewer Impact Fee Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	85,447	420,000	-	-	420,000
Expenses	(3,225)	(179,629)	(11,825)	-	(191,454)
Transfers In (Out)	-	-	-	-	-
Use of (Contribution to) Fund Balance	-	(240,371)	-	(11,825)	(228,546)
	\$ 82,222	\$ -	\$ (11,825)	\$ (11,825)	\$ -

Storm Drain Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	237,249	1,290,720	-	-	1,290,720
Expenses	(187,929)	(1,376,297)	(35,400)	-	(1,411,697)
Transfers In (Out)	-	-	-	-	-
Use of (Contribution to) Fund Balance	-	85,577	-	(35,400)	120,977
	\$ 49,320	\$ -	\$ (35,400)	\$ (35,400)	\$ -

Storm Drain Impact Fee Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	58,141	425,200	-	-	425,200
Expenses	-	(7,500)	(107,940)	-	(115,440)
Transfers In (Out)	-	-	-	-	-
Use of (Contribution to) Fund Balance	-	(417,700)	-	(107,940.00)	(309,760)
	\$ 58,141	\$ -	\$ (107,940)	\$ (107,940)	\$ -

Fleet Capital Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	366,831	3,018,349	-	-	3,018,349
Expenses	(594,577)	(3,018,349)	(33,065)	-	(3,051,414)
Transfers In (Out)	-	-	-	-	-
Use of (Contribution to) Fund Balance	-	-	33,065	-	33,065
	\$ (227,746)	\$ -	\$ -	\$ -	\$ -

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENT SUMMARY
SEPTEMBER 2019

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Information Technology Fund					
	September 2019 Actuals YTD	2020 Budget	Recommended Amendments		Ending Budget
			Increase	Decrease	
Revenue	129,364	518,038	30,000	-	548,038
Expenses	(132,417)	(518,038)	(30,000)	-	(548,038)
Transfers In (Out)	-	-	-	-	-
Use of (Contribution to) Fund Balance	-	-	-	-	-
	\$ (3,052)	\$ -	\$ -	\$ -	\$ -

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET CARRYOVERS
SEPTEMBER 2019

General Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
10-4100-410	Communications		41,088	66,409	25,321	13,250	12,071	The City was in the process of starting its branding initiative with Jibe Media at the end of the year. The proposed carryover request is to complete this project.
10-4400-905	Internal Charges-IT Fund (Previous GL Account 10-4140-370)		57,363	77,755	20,392	30,000	(9,608)	The City contracted with Novotx LLC (Elements) to upgrade the City's work order system. Part of this is to implement a citizen "report a concern" feature.
10-4210-650	K-9 Program		15,029	40,952	25,923	27,237	(1,314)	Balance in K-9 restricted funds.
10-4210-660	Alcohol Grant Expenditures		28,930	28,930	-	3,088	(3,088)	FY2018 liquor fund report showed carryover funds of \$3,088. Proposing increasing budget to expend these funds.
10-4410-310	Professional & Technical		47,500	75,000	27,500	12,460	15,040	The City was in the process of completing its comprehensive financial sustainability plan at the end of the year. The proposed carryover request is to complete this project.
10-4410-710	Pavement Markings/Signs		77,364	115,568	38,204	38,204	-	As of June 30th, the City's Citywide striping projects were not completed. The remaining budget is proposed to be carried over to aid in completing these projects.
10-4410-750	Sidewalk Repair		26,022	110,000	83,978	83,978	-	The City had issued a purchase order in April to correct significant sidewalk conditions. Remaining budget proposed to be carried over to complete these projects.
10-4410-800	Road Maintenance & Repair		231,526	310,000	78,474	78,474	-	The City had HAS and CRS chip oil projects planned that were not completed at the end of the fiscal year (purchase orders issued). Remaining budget proposed to be carried over to complete these projects.
			\$ 524,822	\$ 824,614	\$ 299,792	\$ 286,691	\$ 13,101	

Downtown Redevelopment								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
25-5610-310	Professional & Technical		-	-	-	41,000	(41,000)	Carryover of funds for Downtown Redevelopment study.

Bond Capital Projects								
GL Account	GL Description	Project Compl	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
42-5210-680	Art Dye Park - Phase I and II		590,966	3,157,896	2,566,930	2,580,001	(13,071)	Carryover of bond proceeds for Art Dye park expansion. Amount to be carried over is actual fund balance. Difference is due to interest earnings exceeding expectations.

AMERICAN FORK CITY
RECOMMENDED BUDGET CARRYOVERS
SEPTEMBER 2019

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Capital Projects								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
43-3900-782	Grants-MAG		-	(1,100,000)	(1,100,000)	(1,100,000)	-	Carryover MAG Grant for 700 N Connection.
43-5610-060	Pavement Management Plan		2,192,169	3,939,139	1,746,970	1,746,970	-	Multi-year project. Available funds will be rolled over to complete current phases or contribute towards future phases.
43-5610-071	700 N Connection		1,800	1,100,000	1,098,200	1,098,200	-	Grant project has not been started yet. \$1,800 spent was for a property appraisal.
43-5610-073	ADA/Sidewalk Improvements		-	20,000	20,000	20,000	-	Funds will be carried forward and added with FY2020 funds (\$20,000).
43-5610-100	Fire-Station 52		1,500	323,077	321,577	-	321,577	This was for design/engineering work to be paid for with Police Impact fees. Will bring forward amendment at future date once costs are more firm.
43-5610-421	Fitness Center Rooftop Unit	X	41,550	41,550	-	-	-	
43-5610-422	Fitness Center Deck Drain Replacement	X	11,249	11,249	-	-	-	
43-5610-423	Fitness Center Lighting Upgrade		10,585	20,301	9,716	11,945	(2,229)	Lighting upgrade completed in FY2020. Total project came in \$2,229 higher than anticipated (pulling remainder from Fitness Center feasibility study).
43-5610-424	Fitness Center Roof Replacement		-	25,000	25,000	25,000	-	
43-5610-425	Fitness Center Feasibility Study	X	23,067	30,000	6,933	-	6,933	
43-5610-426	Fitness Center Revolving Door		-	12,000	12,000	12,000	-	Project to be completed in FY2020.
43-5610-427	Fitness Center Paint & Flooring		4,584	10,000	5,416	5,416	-	Multi-year project; remaining funds to be rolled over to next year's allocation.
43-5610-428	Fitness Center ADA Door Openers	X	4,700	5,000	300	-	300	
43-5610-429	Fitness Center-Slide Repair	X	5,000	5,000	-	-	-	
43-5610-500	Cemetery-Expansion Funds		4,380	215,938	211,558	-	211,558	Expansion funds (from plot sales) will be put into restricted fund balance until needed.
43-5610-501	Cemetery-Asphalt	X	6,396	8,000	1,604	-	1,604	
43-5610-613	Building Maintenance-Library Carpet & Paint		-	15,000	15,000	15,000	-	Money to be carried over and combined with FY2020 funds to complete first phase of project.
43-5610-616	Building Maintenance-HVAC Replacement	X	15,680	20,900	5,220	-	5,220	
43-5610-617	Building Maintenance-Admin Building Security		-	15,000	15,000	15,000	-	
43-5610-700	Utah County Grant-Art Dye	X	14,711	14,711	-	-	-	
43-5610-701	State-Boat Harbor Grant		-	1,842	1,842	1,842	-	Restricted grant funds to be used for the Boat Harbor.
43-5610-705	Parks-Evergreen Park Irrigation		15,064	21,000	5,936	5,936	-	Project only partially completed in FY2019; remainder to be completed in FY2020.
43-5610-750	PARC-Miller & Evergreen Park Restrooms	X	-	17,402	17,402	17,402	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-754	PARC-Quail Hollow Parking	x	20,227	20,227	-	-	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-755	PARC-Art Dye Park		111,142	193,255	82,113	82,113	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-756	PARC-Daughters of Utah Pioneers		5,030	5,351	321	321	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-757	PARC-Sculpture	X	-	3,000	3,000	3,000	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-758	PARC-Meadowview Park		46,942	46,960	18	18	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-759	PARC-Miller Park Parking Lot		-	6,394	6,394	6,394	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval. Engineering requested carryover of funds.
43-5610-760	PARC-Picnic Tables, Trees, Cans		9,650	38,100	28,450	28,450	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-761	PARC-Meadowview Playground	X	58,987	60,000	1,013	1,013	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-762	PARC-Rotary Park Pavilion		85,187	163,447	78,260	78,260	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET CARRYOVERS
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43-5610-763	PARC-Swing Set Replacement	X	9,996	10,000	4	4	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-764	PARC-Easton Dog Park		2,590	34,309	31,719	31,719	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-765	PARC-Hindley Park Parking Lot		-	105,750	105,750	105,750	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-766	PARC-Playground Equipment		-	86,208	86,208	86,208	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-767	PARC-Pool Shade Structure		-	24,800	24,800	24,800	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-768	PARC-Quail Cove Entrance		-	18,869	18,869	18,869	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
43-5610-769	PARC-Library Expansion		-	68,791	68,791	68,791	-	Unspent PARC tax funds. Funds cannot be moved to other projects without City Council approval.
			\$ 2,702,186	\$ 5,657,570	\$ 2,955,384	\$ 2,410,421	\$ 544,963	

Capital Equipment Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
44-5610-102	Fire-Tech/Rescue Equipment		19,792	20,000	208	-	208	
44-5610-104	Fire-X Series Lead Zolls	X	104,528	101,436	(3,092)	-	(3,092)	
44-5610-105	Fire-Burn Prop	X	14,630	14,800	170	-	170	
44-5610-203	Police-Equipment, Radios, Tasers		5,314	13,597	8,283	8,283	-	
44-5610-205	Police-Storage Shed		-	46,550	46,550	52,550	(6,000)	Insulation of \$6,000 was not included in original bid.
44-5610-251	Streets-Loader Lease	X	8,000	8,000	-	-	-	Will be replaced with purchased loader in FY2020.
44-5610-252	Streets-Trackhoe Lease		11,500	11,500	-	-	-	
44-5610-253	Streets-Backhoe Lease		7,250	8,000	750	-	750	
44-5610-254	Streets-Roller Lease		-	5,000	5,000	-	5,000	
44-5610-402	Parks-PARC Match Funds		-	13,992	13,992	13,992	-	Funds being used for Art Dye expansion project.
44-5610-405	Parks-UTV	X	10,621	10,621	-	-	-	
44-5610-406	Parks-Front End Loader	X	30,000	30,000	-	-	-	
44-5610-452	Fitness Center-Cardio/Weight Equipment		19,424	20,000	576	576	-	
44-5610-501	Cemetery-Backhoe Lease		9,225	9,224	(1)	-	(1)	
44-5610-510	Cemetery-Excavator Lease		8,405	8,405	-	-	-	
44-5610-511	Cemetery-Mower	X	16,388	16,388	-	-	-	
			\$ 265,077	\$ 337,513	\$ 72,436	\$ 75,401	\$ (2,965)	

Park Impact Fee Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
45-5610-691	Art Dye Improvements		42,457	1,570,237	1,527,780	1,527,780	-	Current budget for Council approved items will be carried forward for Art Dye Park expansion. Additional funds will be needed to complete project once specifications have been completed.
45-5610-692	Parking Lots	X	35,174	47,091	11,917	-	11,917	Project has been completed.
45-5610-800	Developer Reimbursement		25,980	25,980	-	-	-	
			\$ 103,611	\$ 1,643,308	\$ 1,539,697	\$ 1,527,780	\$ 11,917	

AMERICAN FORK CITY
RECOMMENDED BUDGET CARRYOVERS
SEPTEMBER 2019

Road Impact Fee Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
46-5610-100	Impact Fee/Master Plan Update		-	8,700	8,700	-	8,700	Funds were requested in FY2020 for impact fee update.
46-5610-105	700 N-Grant Match		-	80,000	80,000	80,000	-	Project has not started.
46-5610-110	700 N-Land Acquisition		-	272,000	272,000	272,000	-	Project has not started.
46-5610-111	200 S Design & Engineering		358,301	363,260	4,959	4,959	(0)	
46-5610-112	Traffic Signal-300 N 600 E		-	2,500	2,500	2,500	-	Engineering layout for signal not completed. Part of 36" waterline project.
46-5610-800	Developer Reimbursement		157,880	630,501	472,621	381,404	91,218	Outstanding developer reimbursement agreements as 6/30.
			\$ 516,181	\$ 1,356,961	\$ 840,780	\$ 740,863	\$ 99,918	

Culinary Water Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
60-5110-710	Water Line Repair Projects		28,479	300,000	271,521	271,521	(0)	Purchase order to Nickerson Company for country club well repairs (\$21,067); request from Engineering to carry over remaining for 100 E and 700 N project (in design phase).
60-5110-721	Chlorinator Replacement	X	235,137	283,295	48,158	3,918	44,240	Remaining training to be completed.
60-5110-722	Spring Line Replacement		2,682,819	3,632,550	949,731	949,731	(0)	Will need remaining funds for Phase 2 through golf course to upper tanks.
60-5110-723	36" Water Line		234,861	1,000,000	765,139	765,139	-	Design/Engineering work to date. Will need remaining funds for continued engineering/design and construction.
60-5110-724	500 E-1100 E Utility Betterment		28,710	250,000	221,290	221,290	-	Project to be started in FY2020; pending UDOT project.
60-5110-725	Main & State-1100 E Betterment		22,818	447,556	424,738	424,738	-	Contract has been awarded (West Main Street water improvements)
60-5110-726	Upper Tank Rehabilitation		343	100,000	99,657	99,657	-	Contract has been awarded
60-5110-727	TOD Well		1,638	100,000	98,363	98,363	-	Well siting still ongoing.
60-5110-750	Water Line Replacement-CDBG		417,598	624,621	207,023	207,023	-	Final payments of phase 7 and design of phase 8
			\$ 3,652,403	\$ 6,738,022	\$ 3,085,619	\$ 3,041,380	\$ 44,239	

Culinary Water Impact Fee Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
61-5210-101	Master Plan Update		1,567	2,685	1,118	1,090	27	Remaining outstanding purchase order for master plan update.
61-5210-800	Developer Reimbursement		43,394	222,330	178,936	174,910	4,026	Approved developer reimbursements as of 6/30/19.
			\$ 44,961	\$ 225,015	\$ 180,054	\$ 176,000	\$ 4,053	

Secondary Irrigation Impact Fee Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
63-5210-101	Master Plan Update		2,094	4,015	1,921	1,921	0	Remaining outstanding purchase order for master plan update.
63-5210-800	Developer Reimbursement		21,101	105,315	84,214	83,871	343	Approved developer reimbursements outstanding as of 6/30/19.
			\$ 23,195	\$ 109,330	\$ 86,135	\$ 85,792	\$ 343	

Sewer Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
64-5210-735	Sewer Lining		79	300,000	299,921	299,921	-	Engineering requested carryover of these funds to be combined with funds in FY2020.
64-5210-736	Sewer Bursting		-	200,000	200,000	200,000	-	
			\$ 79	\$ 500,000	\$ 499,921	\$ 499,921	\$ -	

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET CARRYOVERS
SEPTEMBER 2019

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Sewer Impact Fee Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
64-5210-735	Master Plan Update		2,260	1,470	(790)	1,110	(1,900)	Remaining purchase order for master plan updates.
64-5210-736	Developer Reimbursement		36,434	36,434	-	-	-	
			\$ 38,694	\$ 37,904	\$ (790)	\$ 1,110	\$ (1,900)	

Storm Drain Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
66-5310-710	Storm Drain Projects		27,108	50,000	22,892	7,000	15,892	NRCS Grant Request Application
66-5310-851	36" Waterline		-	-	-	14,200	(14,200)	36" waterline storm drain design awarded May 2019; not included in FY2019 budget amendments.
			\$ 27,108	\$ 50,000	\$ 22,892	\$ 21,200	\$ 1,692	

Storm Drain Impact Fee Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
67-5310-800	Developer Reimbursement		103,890	220,770	116,880	105,990	10,890	Approved and unpaid developer reimbursement agreements as of 6/30/19.

Fleet Capital Fund								
GL Account	GL Description	Project Complete?	FY2019 Amount Spent	FY2019 Budget	Amount Remaining	Carryover Request	Return of/(Use of) Funds	Justification/Explanation
76-4260-205	Fire Vehicles-Equipment		27,299	60,364	33,065	33,065	0	Wildland deployment revenue and grants used to equip donated brush truck.

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENTS
SEPTEMBER 2019

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GL ACCOUNT	GL ACCOUNT DESCRIPTION	SEPTEMBER 2019 ACTUAL	2020 APPROVED BUDGET	PROPOSED AMENDMENT	2020 BUDGET AFTER AMENDMENT	EXPLANATION
GENERAL FUND						
Revenues						
10-3300-223	Grants-Police VOCA	-	\$ 48,000	\$ 20,744	\$ 68,744	The VOCA Grant has awarded the Police department funds for a part-time victim advocate.
10-3200-270	Special Events Permits	2,050	\$ 7,000	\$ 450	\$ 7,450	\$450 of Utah Tour de Donut special event permit for police coverage. To increase police overtime.
10-3300-220	Grants-Police	4,000	-	4,000	4,000	\$4,000 - Kohl's Grant
10-3300-225	Grants-Police-Federal	1,132	-	1,132	1,132	Bulletproof vest grant reimbursements.
10-3300-226	Grants-Police-State	10,060	-	10,060	10,060	DUI and EASY overtime grant reimbursements from the state of Utah.
10-3300-227	Grants-Police-County	3,611	10,476	684	11,160	Recognize reimbursable expenses for CTC Coordinator (only personnel included in base budget).
10-3300-411	Other Reimbursements	19,976	-	19,976	19,976	Orem City Police Task Force Overtime Reimbursement-\$1,838; \$12,000-K9 payment from Riverton City; \$4,620-Training Reimbursement from Juab County (Fire); \$518.22-Alpine School District Overtime Reimbursement; \$1,000-SRO training reimbursement.
10-3600-879	Donations-Fire	4,000	-	4,000	4,000	\$3,000-Wasatch Residential smoke alarm donation; \$1,000-AAA car seat donation
10-3400-450	Development Inspection	39,205	93,285	(1,636)	91,649	\$14,617-Development Inspections Billed; (\$10,103) - Inspections billed to capital projects
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS - GENERAL FUND				\$ 59,410		
Expenditures						
Police						
10-4210-120	Temporary Wages	19,296	168,087	18,720	186,807	The state of Utah has awarded the Police Department a part-time victim advocate position.
10-4210-111	Overtime Wages-Special Events	6,265	-	2,579	2,579	\$450-Tour de Donut special events coverage; \$1,659 Orem City Police Task Force Overtime Reimbursement; \$467-Alpine School District overtime reimbursement.
10-4210-112	Overtime-Grants	6,010	-	9,078	9,078	State of Utah DUI/EASY overtime reimbursements.
10-4210-130	Employee Benefits	394,097	1,928,188	3,233	1,931,421	\$981-Benefits associated with state of Utah grant reimbursements; \$178-Benefits for Orem City Police Task Force overtime reimbursement; \$49-Alpine School District overtime reimbursement benefits; \$2,024-Benefits associated with part-time victim advocate position.
10-4210-408	Police Misc Grant Expense	3,078	-	5,000	5,000	\$4,000-Kohl's grant; \$1,000-SRO training reimbursement
10-4210-402	DOJ Vest Grant	1,132	-	1,132	1,132	Bulletproof vest grant reimbursements received from the DOJ.
10-4210-409	Communities That Care	448	-	684	684	Recognize Communities That Care reimbursable expenses from County.
10-4210-650	K-9 Program	12,050	-	12,000	12,000	K9 reimbursement-Riverton City
TOTAL RECOMMENDED EXPENDITURE BUDGET ADJUSTMENTS - POLICE				\$ 52,426		
Fire/Ambulance						
10-4260-110	Overtime Wages-Special Events	58,113	120,000	4,130	124,130	Juab County training reimbursement
10-4260-130	Employee Benefits	275,660	1,424,511	490	1,425,001	Benefits-Juab County training reimbursement
10-4260-320	Fire Prevention & Education	4,136	15,200	4,000	19,200	\$3,000 smoke alarm donation; \$1,000 car seat donation.
TOTAL RECOMMENDED EXPENDITURE BUDGET ADJUSTMENTS - FIRE/AMBULANCE				\$ 8,620		
Engineering						
10-4400-100	Wages	68,443	353,945	(10,132)	343,813	Reduction for inspections billed to capital projects
10-4400-130	Employee Benefits	40,543	206,532	(6,118)	200,414	Reduction for inspections billed to capital projects
10-4400-321	Development Inspections	11,063	-	14,614	14,614	Recognize development inspections billed to developers (offsetting revenue)
TOTAL RECOMMENDED EXPENDITURE BUDGET ADJUSTMENTS - ENGINEERING				\$ (1,636)		
TOTAL RECOMMENDED EXPENDITURE BUDGET ADJUSTMENTS - GENERAL FUND				\$ 59,410		

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENTS
SEPTEMBER 2019

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GL ACCOUNT	GL ACCOUNT DESCRIPTION	SEPTEMBER 2019 ACTUAL	2020 APPROVED BUDGET	PROPOSED AMENDMENT	2020 BUDGET AFTER AMENDMENT	EXPLANATION
CELEBRATION FUND						
Revenues						
28-3900-720	Miss American Fork	4,075	-	4,075	4,075	Recognize Miss American Fork ticket sales.
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS				\$ 4,075		
Expenditures						
28-5610-600	Miss AF Pageant	6,763	11,000	1,000	12,000	\$1,000 of \$4,075 collected to go to Miss American Fork pageant. Remaining to go to float. However, float will be budgeted out of Capital Projects
28-5610-450	Float	-	500	3,075	3,575	Remaining Miss American Fork budget to go towards float. Remainder to be budgeted in capital projects.
TOTAL RECOMMENDED EXPENDITURE BUDGET ADJUSTMENTS				\$ 4,075		
DEBT SERVICE FUND						
Revenues						
30-3800-999	Use of Fund Balance	-	-	941,411	941,411	Transfer fund balance to capital projects fund for future projects.
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS				\$ 941,411		
Expenditures						
30-4710-943	Transfer to General Fund	-	-	941,411	941,411	Transfer fund balance to capital projects fund for future projects.
TOTAL RECOMMENDED EXPENDITURE BUDGET ADJUSTMENTS				\$ 941,411		
GENERAL CAPITAL PROJECTS						
Revenues						
43-3900-600	Interest Earnings	18,203	80,000	8,425	88,425	Use greater than anticipated interest earnings to fund new float.
43-3900-930	Transfer From Debt Service Fund	-	-	941,411	941,411	Transfer debt service fund balance for use in future capital projects.
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS				\$ 949,836		
Expenses						
43-5610-801	Other-Float	-	-	8,425	8,425	Total float budget-\$12,000 (2017 amount).
43-5610-999	Contribution to Fund Balance	-	-	941,411	941,411	Contribution of debt service fund balance to capital projects fund.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ 949,836		
PARK IMPACT FEE FUND						
Expenses						
45-5610-800	Developer Reimbursement	-	-	84,802	84,802	Approved reimbursement agreements with Patterson Construction and Keystone Construction.
45-5610-999	Contribution to Fund Balance	-	1,337,309	(84,802)	1,252,507	Reduction of fund balance for reimbursement agreements.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ -		
ROAD IMPACT FEE FUND						
Expenses						
46-5610-114	300 N 1100 E Widening	2,000	-	40,400	40,400	300 N Right of Way acquisition purchases and appraisal costs approved by City Council.
46-5610-800	Developer Reimbursement	58,382	-	529,310	529,310	Approved developer reimbursements for Dig Deep Excavation LLC, Patterson Construction, and Keystone Construction for upsizing.
46-5610-899	Contribution to Fund Balance	-	1,822,500	(569,710)	1,252,790	Reduction of fund balance to account for approved projects/reimbursements.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ -		

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENTS
SEPTEMBER 2019

2.2.a

GL ACCOUNT	GL ACCOUNT DESCRIPTION	SEPTEMBER 2019 ACTUAL	2020 APPROVED BUDGET	PROPOSED AMENDMENT	2020 BUDGET AFTER AMENDMENT	EXPLANATION
CULINARY WATER IMPACT FEE FUND						
Revenues						
61-3710-999	Use of Fund Balance	-	5,231,250	446,965	5,678,215	Use of fund balance to cover developer reimbursements and refunds.
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS				\$ 446,965		
Expenses						
61-5210-800	Developer Reimbursement	-	-	446,634	446,634	Recognize developer reimbursement agreements for Dig Deep Excavation LLC, Patterson Construction, and Keystone Construction.
61-5210-801	Developer Refund	331	-	331	331	Recognize prior year impact fee refund for TLMA project.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ 446,965		
SECONDARY IRRIGATION IMPACT FEE FUND						
Expenses						
63-5210-800	Developer Reimbursement	-	-	33,171	33,171	Recognize developer upsizing agreements for Dig Deep Excavation LLC, Patterson Construction, and Keystone Construction.
63-5210-801	Developer Refund	9,159	-	9,159	9,159	Recognize refund of prior year impact fees for TLMA project.
63-5210-999	Contribution to Fund Balance	-	892,500	(42,330)	850,170	Reduction of fund balance contribution for impact fee reimbursements and refunds.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ -		
SEWER IMPACT FEE FUND						
Expenses						
65-5210-101	Master Plan Update	151	-	1,110	1,110	Recognize master plan update expense in progress.
65-5210-800	Developer Reimbursement	-	-	6,530	6,530	Recognize approved developer upsizing reimbursement to Keystone Construction.
65-5210-801	Developer Refund	3,075	-	3,075	3,075	Recognize refund of prior year impact fees for TLMA project.
65-5210-999	Contribution to Fund Balance	-	240,371	(10,715)	229,656	Reduction of fund balance.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ -		
STORM DRAIN FUND						
Expenses						
66-5310-851	36" Waterline	-	-	14,200	14,200	Recognize storm drain fund's portion of 36" waterline project engineering & design.
6-5210-999	Contribution to Fund Balance	-	240,371	(14,200)	226,171	Reduction in fund balance for 36" waterline project engineering & design.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ -		
STORM DRAIN IMPACT FEE FUND						
Expenses						
67-5310-800	Developer Reimbursement	-	-	1,950	1,950	Recognize developer upsizing agreement with Keystone Construction.
67-5310-999	Contribution to Fund Balance	-	417,700	(1,950)	415,750	Reduction of fund balance for developer upsizing agreement.
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS				\$ -		

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2020 Carryovers)

AMERICAN FORK CITY
RECOMMENDED BUDGET AMENDMENTS
SEPTEMBER 2019

2.2.a

GL ACCOUNT	GL ACCOUNT DESCRIPTION	SEPTEMBER 2019 ACTUAL	2020 APPROVED BUDGET	PROPOSED AMENDMENT	2020 BUDGET AFTER AMENDMENT	EXPLANATION
INFORMATION TECHNOLOGY FUND						
Revenues						
76-3400-310	Charges From General Fund	355,768	829,154	30,000	859,154	Recognize carryover funds charged to Engineering for Elements upgrade started in FY2019.
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS				\$ 30,000		
Expenses						
78-5710-700	Software Purchase	5,187	36,687	30,000	66,687	Recognize carryover funds charged to Engineering for Elements upgrade started in FY2019.
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ 30,000		

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

AMERICAN FORK CITY
FISCAL YEAR 2019 ENDING FUND BALANCES/CURRENT BUDGETED FUND BALANCES

Governmental Funds (Unrestricted)						
Fund	FY2019 Ending Fund Balance (Less Nonspendable)	FY2019 Carryovers	FY2020 (Use of)/Contribution to Fund Balance	Fund Balance Available for Appropriation	% of FY2020 Revenue	% of FY2019 Revenue
General	2,959,625	286,691	-	2,672,934	10.92%	11.58%
Building Authority	901	-	(200)	701	Restricted-\$211,958	
Fitness Center	82,260	-	-	82,260		
Downtown Redevelopment	134,106	41,000	-	93,106		
Celebration	53,371	-	(49,639)	3,732		
Debt Service	1,292,793	-	(918,411)	374,382		
Meadows	66,575	-	-	66,575		
General Capital Projects	4,732,830	2,410,421	941,411	3,263,821		
Capital Equipment	97,923	75,401	-	22,522		
Governmental Funds Totals	\$ 9,420,384	\$ 2,813,513	\$ (26,839)	\$ 6,580,033		

Other Governmental Restricted Funds					
Fund	FY2019 Ending Fund Balance	FY2019 Carryovers	FY2020 (Use of)/Contribution to Fund Balance	Fund Balance Available for Appropriation	Notes
PARC Tax	95,784	-	-	95,784	
Perpetual Care	783,560	-	49,500	833,060	Note: Loan Balance \$445,749
RDA Funds					
West Side RDA	17,990	-	-	17,990	
East Side RDA	141	-	-	141	
Business Park RDA	1,697,997	-	-	1,697,997	
Egg Farm EDA	1,411,515	-	262,289	1,673,804	
Egg Farm EDA-Housing	1,149,477	-	-	1,149,477	
TOD CRA	(145,699)	-	-	(145,699)	
Main Street CRA	(13,007)	-	-	(13,007)	
Restricted Capital Projects					
Bond Capital Projects	2,580,001	2,580,001	-	(0)	
Impact Fee Funds					
Park Impact Fee	5,110,380	1,527,780	1,252,507	4,835,107	
Road Impact Fee	5,119,487	740,863	1,252,790	5,631,414	
Fire Impact Fee	1,138,660	-	194,500	1,333,160	
Police Impact Fee	1,323,379	-	288,500	1,611,879	

Proprietary Funds				
Fund	6/30/2019 Fund Balance	FY2018 Carryovers	FY2020 (Use of)/Contribution to Fund Balance	Fund Balance Available for Appropriation
Water Enterprise Funds				
Culinary Water	13,933,363	3,041,380	128,672	11,020,655
Culinary Water Impact Fee	995,729	176,000	(5,678,215)	(4,858,486)
Secondary Water	11,750,413	-	(972,016)	10,778,397
Secondary Water Impact Fee	(15,392,520)	85,792	850,170	(14,628,142)
Water Funds Total	11,286,985	3,303,172	(5,671,389)	2,312,424
Other Enterprise Funds				
Sewer Fund	6,398,328	499,921	-	5,898,407
Sewer Impact Fee	1,243,467	1,110	229,656	1,472,013
Storm Drain	2,141,081	21,200	226,171	2,346,052
Storm Drain Impact Fee	1,338,964	105,990	415,750	1,648,724
Sanitation & Recycling Fund	327,127	-	-	327,127
Broadband Fund	(2,555,217)	-	-	(2,555,217)
Internal Service Funds				
Fleet Operations	105,572	-	-	105,572
Fleet Capital	33,105	33,065	-	40

Attachment: FY2019 Carryovers and Budget Amendments (Review of FY2019 to FY2020 Carryovers)

**Fund Balance Contribution Calculation per General Fund Balance Policy
FY2019**

Ending FY2018 Fund Balance:	2,435,940	
Less: Fund Balance Appropriated in Subsequent Fiscal Year	(6,000)	
Fund Balance Per Policy:	<u>2,429,940</u>	
 Fund Balance Increase (10%):	 242,994	
 Ending Fund Balance Per Policy:	 <u>2,672,934</u>	
 Caselle Fund Balance:	 4,179,472	
Less: Prepays	(32,488)	Nonspendable
Less: K-9 Donations	(27,237)	Restricted
Less: Liquor Allotment	(3,088)	Restricted
Less: Proposed Subsequent Year Appropriation		
Road Maintenance	(78,474)	Committed
Sidewalk Repair	(83,978)	Committed
Road Striping	(38,204)	Committed
Financial Forecast	(12,460)	Committed
Branding Initiative	(13,250)	Committed
Elements Upgrade	(30,000)	Committed
Adusted Ending Fund Balance:	<u>3,860,293</u>	
 Amount Transferred to Capital Projects:	 <u>\$ 1,187,359</u>	

CITY COUNCIL STUDY ITEM

City of American Fork
COUNCIL WORK SESSION
OCTOBER 1, 2019

Department Recorder

Department Terilyn Lurken

STUDY ITEM Discussion on Council Goals.

BACKGROUND

This is an update on the council goals that were set at the retreat.

SUPPORTING DOCUMENTS

FY 2020 Strategic Goals - Q1(PDF)

#	Action Plan	Detail	Target Date	Lead Staff	Notes/Status	Fiscal Impact
PUBLIC SAFETY						
FIRE STATION 52 - CAPITAL						
Define: Identify capital costs and secure funding.						
1	Capital cost analysis	Land Acquisition, Facility, Equipment	Jan 2020	Admin Finance	Land acquisition and facility costs are ongoing. Have received initial equipment cost from Fire Chief.	Est. \$8.5 M
2	Bond/tax analysis	Will do as part of 5 yr. forecast	Oct 2019	Finance	Waiting on final 5-year forecast report from LYRB, who have delayed report several times. Anticipated Council presentation in October. Will need firm capital costs for new fire station to integrate into analysis.	Est. \$8.5 M
3	Evaluate timeline	Firm up timeline once land is identified	Jan 2020	Admin	Still locating parcel and finalizing costs. Current estimates are construction will begin early 2020 and end early 2021.	-
4	Communication Plan	Identify schedule and platforms to communicate	Sep 2019	Admin	75% Completed. Created website, social media, newsletter, and videos in advance of the ballot. Remaining is to communicate construction timeline when we have it.	-

#	Action Plan	Detail	Target Date	Lead Staff	Notes/Status	Fiscal Impact
FIRE STATION 52 - OPERATING						
Define: Identify operating costs and secure funding.						
1	Operating expense cost analysis	Net CH contract and transport revenue from total operating expense to get funding gap.	Dec 2019	Admin Finance	Estimated budget CH Contract: \$760,000 CH Transport Rev: \$120,000 Est. Op. Exp.: (\$1,500,000) Net Balance: (\$620,000)	TBD
2	Bond/tax analysis	Will do as part of 5 yr. forecast	Jan 2020	Finance	Pending forecast	-
3	Evaluate timeline		Jan 2020	Admin	Pending forecast	-
POLICE STAFFING LEVELS						
Define: Determine appropriate staffing levels and secure funding.						
1	Evaluate needs	Current and future, traffic issues	Feb 2020		See Police IFFP, which will be updated by spring 2020	-
2	Communication	Identify schedule and platforms to communicate	Feb 2020	Admin		-
3	Evaluate cost	Including equipment & facilities	Feb 2020	Police Admin	Estimated Costs Officer: \$78,500 Indirects Costs: \$5,000 Equip & Uniform: \$4,200 Vehicle (one-time): \$56,000	TBD

#	Action Plan	Detail	Target Date	Lead Staff	Notes/Status	Fiscal Impact
FISCAL RESPONSIBILITY						
FUND BALANCE POLICY						
Define: Develop a fund balance policy						
1	Create a policy that will grow our balance over time until we reach max limit of 25%.	Create a policy that will grow our balance over time until at maximum limit	Jul 2019	Finance	COMPLETED: Fund balance policy passed May 28, 2019.	
2						
3						
4						
5						
INFRASTRUCTURE IMPROVEMENTS						
ROAD INFRASTRUCTURE PLAN						
Define: Create and fund a plan that maps out road, sidewalk, and utility needs in the city						
1	Update Infrastructure Plan	Road, Utility, Sidewalk	TBD	PW		-
2	Evaluate funding sources	look at taxes, road fees, etc.	TBD	PW		
3	Communicate public	timeline, funding needs, outcomes	TBD	PW		
4						
5						

#	Action Plan	Detail	Target Date	Lead Staff	Notes/Status	Fiscal Impact
COMMUNICATION						
TECHNOLOGY COMMITTEE						
Define: Set up a committee to inventory City's technology needs and evaluate solutions						
1	Needs assessment	Continue technology needs research, beginning with CRM.	TBD	TBD	Some potential members pulled out. Looking for new members	-
2	Implement, train, and evaluate	TBD	TBD	TBD		-
3						-
MARKETING PLAN						
Define: Develop a communication and marketing plan to improve communication and promote the good						
1	Establish a committee	Form a Communication and Marketing Committee to develop a communication plan and help with communication efforts	Nov 2019	Admin	Posted for Comm. Specialist who will work with committee and implement plan	
2	Prepare education plan		Dec 2019	Admin	Pending Committee Formation	
3	Determine needed resources		Feb 2020	Admin	Pending Committee Formation	
4	Implement plan		May 2020	Admin	Pending Committee Formation	

#	Action Plan	Detail	Target Date	Lead Staff	Notes/Status	Fiscal Impact
ECONOMIC DEVELOPMENT						
DOWNTOWN REVITALIZATION						
Define: Create plan to revitalize Main Street area						
1	Hire consultant	Look to contract with consultant	Jul 2019	Planning	Contracted with Advisors Group to perform study.	\$41,000
2	Conduct needs assessment	Review Main St. Mstr plan I & II	Oct 2019	Planning	Currently in process.	-
3	Reevaluate zoning		Dec 2019	Planning	Currently in process.	-
4	Determine funding opportunities	CRA, Opportunity Zone, Grants, etc.	Apr 2020	Planning	Currently in process.	TBD