**7.9.2020 Budget/Finance Committee Staff Report Items:**

**1.** **Audit** engagement letter has been signed by Chris R. and Ralph B. returned to Greg Ogden.

Audit letter from Greg to Shane has been mailed.

Dave Sanderson is doing financial prep in light of new Association of Certified Public Accountants criteria \*Greg is comfortable with Dave doing the prep work.

\*Audit will be presented at September 14, 2020 board meeting along with CWC Annual Report currently being prepared by Staff

**Audit Question: Do Budget/Finance Committee members want to meet with the Auditor prior to the September board meeting?**

**2. \*\* Year End Final Projects: financial statements from June 2020: attached for your information:**

a.Spreadsheet with 12 months actual plus some adjustment notes yet to be reflected. (Includes projections made in April 2020)

.

b.Utah Public Treasurer Investment Fund Statement: 6.30.2020

c.Profit & Loss: Budget to Actual - July 2019 - June 2020 Cash Basis

d.Profit & Loss: July 2019 - June 2020 Cash Basis

e.Balance Sheet: as of June 30, 2020

f.Zions Check Register: June 2020

g.51-3700 Miscellaneous Income Transaction Detail

h.51-3995 Contributions from other governments: General Journal Entry is furniture (Mtn Accord to CWC never yet reflected in financial statements).

i..51-4700 Short Term Projects Transaction Detail - also reference Donations under Income (received $2,300 to add to $2,000 contribution by CWC to Chipper Days).

**3. Operational Items: .**

a.All jurisdictions have been invoiced for 2020-2021 member contributions: we have one member yet to determine the status of their contribution; they traditionally pay in October.

b.Zions Treasury Management oversight/approval processes: ach/direct deposit

c. Oversight of Utah Public Treasurer Investment Fund; who and how ..

**Page - 2 -**

**7.9.2020 Finance Committee Staff Report**

**4. Discuss** with the committee the use of CWC **reserves** as it applies to Environmental Dashboard/U of U Phase II ($97,000) and the Visitor Management Study Phase I ($35,000) and Phase II (yet to be accurately determined).

Broaden the conversation to discuss long range projects/Executive Committee oversight role of long term projects/agreements and intermediary role with administrative fee charges. (new concepts) Customized agreements arrived at for each long term project with the Executive Committee serving as the committee with oversight responsibilities; leave short term projects committee to work with shovel ready projects.

Discuss alternative funding sources/Mountain Accord White Paper as model?

**Conclusion:**

**Reserve use recommendation to go to full board: July 13, 2020:**

**Environmental Dashboard: Phase II**

**Visitor Management Study: Phase I**

**Long term project policy and process**

**Donor/fundraising relationship criteria/designated donations process.**