****

**June 3, 2021**

**MEMO**

To: Budget/Finance/Audit Committee Members:

Treasurer/Chair: Mayor Jeff Silvestrini

Mayor Harris Sondak

Councilman Jim Bradley

Cc: CWC Chair: Chris Robinson Ralph Becker, Executive Director

Laura Briefer: Salt Lake City Blake Perez

Catherine Kanter: Salt Lake County Lindsey Nielsen

Robert Sampson: Salt Lake County From: Kaye Mickelson

**Reference: May 2021 Financial Report -- 7 Documents attached to email**

**NOTE: The attached Profit & Loss Budget vs Actual: July 1, 2020 - May 7, 2021 reflects the line item budget changes to build Account 51-4321 Short Term Projects to $67.500 as discussed at the Budget Finance Audit Committee on 4.13.2021, Executive Committee on 4.19.2021 and CWC Board Meeting on 5.3.2021.**

**May 2021**

**Income:**

1. All member contributions as billed have been received for this fiscal year 2020-2021.

2. Interest income continues below budgeted projection - current rate is **0.4029 - $387.10** for the month of May. We continue to project low interest income for the next fiscal year.

3. Public Trust Investment Fund balance as of **5.31.2021 is $1,079,206.80**

**Expenses:**

1. Five items continue to be over budget:

**Accounting** (auditor plus accountants work on behalf of auditor), these are separate line items in 2021-2022 fiscal year budget.

**Transcriber** (reflects the increased number of board education sessions and committees), increased in new fiscal year budget.

**Software.** (These items will be adjusted as the 2021-2022 fiscal year budget is being created)

**Insurance:** Utah Local Government Trust billing cycle adjustment.

**Bank Charges**: currently working this issue with Zions Rep/making adjustments.

**Projects:**

1. **Visitor Use Study :** no funds have been expended from this account- with the appropriation these funds are being returned to reserve in the 2021-2022 tentative budget which was approved 5.3.2021: as noted before we will receive 75% of the state appropriation - ($95,000), in July 2021. Staff is in communication with our GOED liaison and has established metrics for this project as requested.

2. **Environmental Dashboard:** we have one more payment of $27,500 in this fiscal year. On the agenda for 6.7.2020 is Resolution increasing U of U scope of work and time frame based upon ESRI changes.

3. **Short Term Projects:** $67,500 for short term projects will be paid out by 6.30.2021.