

**MEMO**

To: Executive Committee/Budget Finance Audit Committee

Chair: Chris Robinson

C0-Chair: Mayor Erin Mendenhall

Secretary/Treasurer: Mayor Jeff Silvestrini

From: Ralph Becker: Executive Director

Blake Perez: Deputy Director

Lindsey Nielsen: Associate Director

Kaye Mickelson: Administrator

January 24, 2022

**Reference: 2nd quarter 2021-2022 Fiscal Year Financials: December 31, 2021**

**Attached documents:**

**Income:**

1. SLCO's reduced contribution from $200,000 to $100,000 has been received and is reflected in account 51-3400 Line of Profit and Loss Budget vs Actual. Still to be received is new ex officio Metro Water District contribution of $15,000 which will be reflected in account 51-3995 Contributions from other Governments. Anticipated final resolution on Metro representative named will occur in February, invoicing and payment will occur most likely in 30 days or by end of March 2022.

2. Interest income continues to be below budget based upon reduction in interest percentage paid: **currently 0.347% -** note this information provided on the attached Statement of Account: Utah Public Treasurers’ Investment Fund. This statement does not reflect additional deposit of $95,000 (1.3.2022) and subsequent transfer to checking of $15,000 (1.10.2022) - current balance in PTIF: $1,366,471.50

3. We have received **75% of the $150,000 GOED Appropriations**, reflected in the income portion as “State Grant” and “Administrative Fee”. We have currently billed for the additional 25% ($37,500) as directed by GOED, receipt of these additional funds will most likely occur in 30 - 60 days. We have also confirmed that any monies not used for the “bus bypass” project ($50,000 item may actually be more in the range of $25 - 27,000) may be added to the “visitor use study”; again this is most likely to be reflected in the financial reports of April 2022.

4. Item **51-3990 Appropriated Fund Balance** shows a budgeted amount of $63,651; this is the most recent budget amendment funds which are coming out of reserve.

5. Finally, the **$2,000 donation** noted is a designated gift to go against the Social Aspects of the Visitor Use Study and will be carried forward into the 2022-2023 budget. We understand that Save Our Canyons Board of Directors have authorized a $3,000 contribution which we have yet to receive.

**Expenses:**

1. All operational expenses are in line with budget, plus staff is projecting potential savings of certain line item budgets which can be discussed in greater detail at the January 24th Executive/Budget Finance Audit Committee meeting. (see spreadsheet attached for this discussion)

2. Intern: as of December 31, 2021 we are without intern and will hold those dollars as a saving for this current fiscal year: ($7,347.50).

**Projects:**

1. **Visitor Use Study : $20,078.66**  of Phase I has been paid to USU, balance of Phase I becomes payable in January 2022: ($13,852.57). The Visitor Use Study line item of $140,250.00 includes the $50,000 returned from reserves as approved 11.1.2021 with Resolution 2021-19 CWC Fiscal Year Budget Amendment. It is anticipated a total of $90,250 will be billed and payable in this 2021-2022 fiscal year; the total balance according to work plan and deliverables will carry forward into 2022-2023 fiscal year. This payment schedule will result in a $57,000 savings reflection on the current (2021-2022) fiscal year cash flow.

2. **Environmental Dashboard:** Dashboard line item of $95,249.00 includes the $13,651 from reserves as approved 11.1.2021; Resolution 2021-19 Fiscal Year Year Budget Amendment; plus Resolution 2021-09 which contains the new work plan and payment schedule. The Environmental Dashboard is scheduled for completion June 2022 with the final payment of $31,069 payable in July 2022, next CWC fiscal year. This results in a savings reflection on the current (2021-2022) fiscal year cash flow.

3. **Short Term Projects:** Reflects a $1,500 payment regarding Beaver Dam Analog; approved by the the Short Term Projects Committee and the Budget Finance Audit Committee. $1,500 was moved from Grant Disbursement (contingency) to Short Term Projects in order to maintain the $50,000 Short Term Project budgeted line item available to the Short Term Projects Committee in early 2022.

4. **Agreement: Mountain Accord Central Wasatch Commission Situational Assessment and Facilitation of Path Forward:** Resolution 2022-06 dated and approved 1.10.22 with CGI Institute is capped at $20,000. Payment schedule: $10,000 February 10, 2022 and $10,000 March 10, 2022.

5. **Additional Appropriations Request:** as reported, staff has communicated an additional funding request through Casey Hill for monies to be used for the Visitor Use Study, Environmental Dashboard and Short Term Projects.

Any questions or comments may be made to Mayor Jeff Silvestrini: Secretary/Treasurer/Chair of the Budget Finance Audit Committee and/or to CWC staff.