



MEMO

Update: November 23, 2020

Status:

***Presented to CWC Board of Commissioners: November 2, 2020: Verbal Approval
Budget Amendment for Fiscal Year 2020-2021 attached plus
Public Hearing Notice for December 7, 2020 CWC Board Verbal Approval***

**Reference: CWC Staff/Executive Committee/CWC Budget Finance Committee and
CWC Board of Commissioners
Recommendation for use of reserves to advance two CWC Projects:**

CWC Staff, CWC Executive Committee, Budget Finance Committee and CWC Board recommend we proceed with the completion of Phase II of the Environmental Dashboard as originally proposed. This would entail funding the balance of \$96,308 from CWC current reserves.

It is also recommended we proceed to create a Request for Proposal for Phase 1 of a Visitor Use Study to be initiated in January/February 2021. This would entail a set-aside of reserves in the amount of \$35,000 - \$50,000 for such a study.

Environmental Dashboard:

The CWC Board (Resolution 2020-13) determined to extend the length of time of the Phase II portion of the Environmental Dashboard and fund it in the amount of \$80,000 for fiscal year 2020-2021. The original agreement indicated a total cost of \$176,308 for Phase II - the extension indicated ending in December of 2021 and anticipated \$96,308 would be included in the 2021-2022 fiscal year budgeting process.

Since July 2020 there has been ongoing communication regarding this extension of Phase II and the additional funds necessary to complete the project as originally planned. In order to discontinue what has been an elongated process for the dashboard, staff, the CWC Board Chair and Executive Committee wish to return to the original timeline; they request reserves be utilized. The total budget for the Environmental Dashboard would not change.

Visitor Use Study:

At the same March 9, 2020 CWC Board meeting there was a continuation of a conversation regarding the funding of a Visitor Use Study, a prospectus, dated July 2020 with an estimated cost range (\$35,000 to \$50,000 for Phase I of the study). This information and request came forward from the CWC Stakeholders Council subcommittee "Visitor Use Study Committee".

There continues to be conversation and request for this study; subsequently, staff, the CWC Board Chair and Executive Committee wish to be able to set aside reserves and create a RFP to be distributed in January 2021 with an updated timeframe for the Phase I study as February 2021 - August 2021.

Where we stand with reserves:

Currently the Utah Private Trust Investment Fund contains \$1,129,812.90. Member contributions yet to be received are: Salt Lake City \$200,000 - Salt Lake County \$192,800 and Sandy City \$90,000. Both Salt Lake City and Salt Lake County are approved, in their budget, not yet received.

Here's a guesstimate: full of assumptions: 1) all income is received 2) expenses are held to budget 3) one year operational expenses reserved (as per investment policy) 4) less designated donation for trails.

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| \$1,129,812.90 | investment current amount |
| \$490,000.00 | yet to be received in member contributions |
| <hr/> | |
| \$1,619,812.90 | total |
| -\$576,682.07 | balance of budgeted expense: 1 quarter of fiscal year completed |
| <hr/> | |
| \$1,043,130.83 | total |
| -\$732,000.00 | investment fund one year operational expense held in reserve |
| <hr/> | |
| \$311,309.83 | total |
| -\$20,000.00 | designated donation reserve being held for trails |
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| \$290,000.00 | available for Environment Dashboard Phase II/Visitor Use Study Phase I |
| <hr/> | |
| \$200,000.00 | if Sandy City makes no member contribution |