

Roy Water Conservancy District

5440 Freeway Park Drive
Riverdale, UT 84405

AGENDA

Monthly Board of Trustees' Meeting
August 10, 2022
5:00 P.M.

- | | | |
|-----------|---|-------------|
| 5:00 p.m. | I. CALL TO ORDER | Chair Ohlin |
| | II. PLEDGE OF ALLEGIANCE | Chad Zito |
| | III. APPROVAL OF MINUTES | MOTION |
| | IV. BUSINESS | |
| | A. Consideration of Agreement for Municipal Advisory Services | MOTION |
| | B. Consideration and Award for Bond Counsel | MOTION |
| | C. Consideration of Proposal for Public Involvement Services | MOTION |
| | D. Public Comments | |
| | V. REPORTS FROM MANAGER AND TRUSTEES | |
| | A. Manager and Trustees Reports | |
| | B. Review of Monthly Bank Statements and Cancelled Checks | Gary Newman |
| | VI. APPROVAL OF FINANCIAL REPORT | |
| | A. Monthly Financial Report | MOTION |
| | VII. APPROVAL OF CHECKS | |
| | A. Current Checks | MOTION |
| | VIII. ADJOURNMENT | MOTION |

In compliance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should call the District at (801) 825-9744, giving at least three (3) working days notice.

MEMORANDUM

TO: Board of Trustees

FROM: Rodney Banks, Manager

DATE: August 8, 2022

SUBJECT: **IV.A. Consideration of Agreement for Municipal Advisory Services**

The attached Municipal Advisory Services Agreement with Zions Public Finance is for financial advice and guidance for the required bond for the upcoming secondary water metering project. The District has used Zions Bank Public Finance in the past for the previous bonds the District has issued. Zions Public Finance and their representatives have done a very good job and it is recommended that the Trustees approve the Agreement in order to navigate the bonding process.

A suggested motion would be, “I move that we approve the Agreement for Municipal Advisory Services with Zions Public Finance.”

Agreement for Municipal Advisory Services

THIS AGREEMENT, is being entered into as of the _____ day of _____, 2022 by and between Roy Water Conservancy District, hereinafter "District" and ZIONS PUBLIC FINANCE, Inc., a wholly-owned subsidiary of Zions Bancorporation, N.A., hereinafter "Zions".

WITNESSETH

WHEREAS, the District desires to receive professional municipal advisory services from an independent municipal advisor; and

WHEREAS, Zions, as a registered "municipal advisor" with both the Securities Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB"), is qualified and capable to provide such services to District; and

WHEREAS, the District desires assistance from Zions relating to the following: (check all that apply)

- All financings of the District, including, but not limited to general obligation bonds, revenue bonds, lease revenue bonds, special assessment bonds, tax increment bonds, notes, and other obligations issued by the District, its Municipal Building Authority, RDA or other creation, with the exception of those financings specifically excluded under Section 2 below.

- Only the following financings: Water Revenue Bonds (the "Bonds") to be issued by the District during the term of this Agreement

- Optional Services: 1 (q), (r), (s), (t), (u)

NOW, THEREFORE, the District and Zions agree as follows:

1. Zions acknowledges that, under this Agreement and in accordance with the rules and regulations adopted by the SEC and MSRB, it owes certain duties to District and agrees to act in accordance with these rules and regulations, as applicable. Zions agrees to provide the following services to District, as requested:

- (a) Render financial advice and assistance on fiscal matters pertaining to the issuance and sale of the Bonds.
- (b) With regard to the Bonds, provide written advice and recommendations concerning financing structures including length of amortization, ratings and insurance, maturity

schedules, interest rates, call provisions, premiums and discounts, security provisions, coverage covenants, and other terms of existing or proposed debt.

(c) With regard to the Bonds, assist in the selection of other financing team members including, but not limited to, bond counsel, disclosure counsel, underwriter(s), trustees, paying agents, bond registrars, escrow agents, escrow verification agents, rating agencies, bond insurers, arbitrage rebate consultants and any other parties engaged in providing services for the financing in question.

(d) Work cooperatively with the District's other financing professionals to the end that securities may be legally and successfully sold and issued. All other financing professionals will be paid by the District.

(e) Advise and assist in selecting the most advantageous method of sale of the Bonds.

(f) If a negotiated sale of the Bonds is deemed most advantageous to the District, Zions will assist in soliciting and analyzing underwriter proposals, and selecting the underwriter(s). Zions will also provide advice regarding the underwriter's compensation and the appropriateness of the yields, coupons, and other terms proposed by the underwriter(s).

(g) If a competitive sale of the Bonds is selected, Zions will coordinate with the provider of the electronic platform and provide all information necessary to offer the securities using this method. Zions will verify the calculation of the winning bidder and restructure the maturities to provide the District with its desired payment structure.

(h) With regard to the Bonds, attend meetings as requested by the District to discuss and formulate plans about proposed financings. This may include public hearings and formal meetings of the District's governing body.

(i) With regard to the Bonds, assist the District in its preparation of financing documents, data, etc. as may be required by any state or federal District, rating agencies, bond insurers and underwriters.

(j) With regard to the Bonds, assist with the preparation and review of an Official Statement, or other offering documents for each security issue, setting forth financial and other information about the District and the securities being offered for sale.

(k) Participate in a "Due Diligence" meeting of the District prior to the finalization and distribution of any Official Statement in an effort to assist the District with disclosing full and complete disclosure of all information which could be considered "material" to any purchaser of the Bonds. District understands that as a condition of marketing the bonds, it will be necessary to authorize and direct its appropriate officers to execute a certificate and/or other closing documents, confirming the truth and accuracy of all information contained in the preliminary and final Official Statement. Except as otherwise provided herein, Zions is not responsible for certifying as to the accuracy or completeness of any preliminary or final Official Statement, other than with respect to any information about Zions provided by Zions for inclusion in such documents.

(l) Deliver the Official Statement or other offering document, together with the Notice of Sale, to underwriters or potential purchasers of the Bonds.

(m) Submit information concerning the proposed financing(s) to selected rating agencies in an effort to obtain favorable ratings on the Bonds.

If requested, Zions will organize, assist in the preparation of, and participate in the District's presentations made to rating agencies, bond insurers, or investors in New York City, San Francisco, or other locations. The actual fees and related expenses of any such presentation are to be paid by the District.

(n) Coordinate the closing of the Bonds, including the transfer of funds and the delivery of the Bonds to the underwriter(s) or purchaser(s).

(o) With regard to the Bonds, assist with post-closing compliance issues such as private use and tax-exemption issues, audits by regulators or federal agencies, arbitrage compliance, etc.

(p) With regard to the Bonds, monitor market conditions to identify refunding opportunities for interest savings. Analyze purported savings in refunding proposals made by other market participants.

Optional Services

(q) Provide advice concerning bond elections, including tax impact calculations, voter information pamphlets, election strategy, and information for media packets, etc.

(r) Prepare studies regarding general plans, capital facility plans, impact fees, utility rates, tax increment studies, economic development studies, feasibility studies, business license fees, grants, and other studies as requested by the District.

(s) Draft the Preliminary Official Statement and the Final Official Statement.

(t) Perform the administrative functions of billing, collecting for special assessment areas. This includes keeping the accounting records and preparing periodic reports on the status of the assessments, reserve funds and payment histories of each property owner. Zions will also coordinate with the District's foreclosure trustee if needed.

(u) Assist in gathering, preparing and submitting information to the MSRB's EMMA repository all information necessary to comply with the District's continuing disclosure obligations under SEC regulation 15c2-12.

2. Zions hereby confirms that it is registered as a "municipal advisor" with the SEC and MSRB. Zions will not provide municipal advisory services to District under this Agreement with respect to any commercial banking transaction between District and Zions.

3. The District agrees that in consideration for the foregoing services to be performed by Zions, the District shall:

(a) cooperate with Zions and will provide all information which is reasonably required to enable Zions to fulfill its duties to the District.

(b) pass such ordinances and resolutions and perform such reasonable acts as may be necessary to assure compliance with all applicable laws, ordinances and constitutional provisions pertaining to the issuance of its securities and other related services.

(c) furnish Zions with certified copies of all minutes from meetings and proceedings taken, affidavits of publications, etc., in connection with any of the securities issued by the District.

(d) pay Zions for services herein outlined and other services incidental hereto in accordance with **Exhibit A** hereof.

4. It is understood that the execution of this Agreement secures the services of Zions as the District's Municipal Advisor for a period of five (5) years. Either party may cancel this Agreement at any time with or without cause upon (30) days' written notice.

5. The information used in developing forecast assumptions will be derived from published information and other sources that Zions considers appropriate. However, Zions does not assume responsibility for the accuracy of such material. Forecasts are subject to many uncertainties; therefore, Zions does not represent that any projections of growth will be representative of the results that actually will occur.

6. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Zions or any of its associated persons, Zions and its associated persons shall have no liability to District for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from District's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Zions to District. No recourse shall be had against Zions for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of District arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any issue or product or otherwise relating to the tax treatment of any issue or product or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by District of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Zions' duties to District under SEC and MSRB rules.

7. Zions' services consist solely in providing expert and experienced assistance to municipalities as a municipal advisor and consultant. Zions does not render any legal, accounting or actuarial advice.

8. This Agreement constitutes the entire Agreement between the parties.

9. This Agreement shall be interpreted under the laws of and enforced in the courts of the State of Utah.

10. To the extent permitted by law, any dispute, controversy or claim arising out of or based upon the terms of this Agreement or the transactions contemplated hereby shall be settled exclusively and finally by binding arbitration. Upon written demand for arbitration by any party hereto, the parties to the dispute shall confer and attempt in good faith to agree upon one arbitrator. If the parties have not agreed upon an arbitrator within thirty (30) days after receipt of such written demand, each party to the dispute shall appoint one arbitrator and those two arbitrators shall agree upon a third arbitrator. Any arbitrator or arbitrators appointed as provided in this section shall be selected from panels maintained by, and the binding arbitration shall be conducted in accordance with the commercial arbitration rules of, the American Arbitration Association (or any successor organization), and such arbitration shall be binding upon the parties. The arbitrator or arbitrators shall have no power to add or detract from the agreements of the parties and may not make any ruling or award that does not conform to the terms and conditions of this Agreement. The arbitrator or arbitrators shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual damages. Judgment upon an arbitration award may be entered in any court having jurisdiction. The prevailing party in the arbitration proceedings shall be awarded reasonable attorney fees and expert witness costs and expenses.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

Roy Water Conservancy District
Weber County, UTAH

By _____
General Manager

ATTEST:

ZIONS PUBLIC FINANCE, Inc.
A wholly-owned subsidiary of
ZIONS BANCORPORATION, N.A.

By _____
Vice President

Principal Approval

By _____
Senior Vice President

Exhibit A
FEE Schedule
For Services outlined in Section 1(a) through 1(p) of the Agreement

For Water Revenue Bonds: The District will pay Zions a fee equal to \$12,500 per issue, to be paid at closing.

Exhibit B
Zions Public Finance, Inc.
Disclosure Statement of
Municipal Advisor

REGULATORY DISCLOSURES: MSRB RULE G-42

The Municipal Securities Rulemaking Board (MSRB) Rule G-42 requires all Municipal Advisors to disclose to their clients, in writing, any actual or potential material conflicts of interest, including with respect to certain specifically identified categories in Rule G-42, if applicable. Zions Public Finance, Inc. (hereinafter “Zions”) makes the disclosures set forth below with respect to material actual or potential conflicts of interest in connection with our Agreement for Municipal Advisory Services (the “Agreement”) dated _____ with the District, together with an explanation of how Zions addresses, or intends to manage or mitigate each conflict.

Mitigation of Conflicts of Interest

With respect to each actual or potential conflict disclosed below, (i) for its municipal entity client, Zions mitigates such conflicts through adherence to SEC and MSRB rules, including compliance with our fiduciary duty and duty of fair dealing to the District, which includes a duty of loyalty in performing all municipal advisory activities for the District and (ii) for its obligated person client, Zions mitigates such conflicts through adherence to SEC and MSRB rules, including compliance with our duty of care and duty of fair dealing, in performing all municipal advisory activities for the District. Because Zions is part of a much larger banking organization, our profitability is not dependent on maximizing short-term revenues generated from our municipal advisory activities, but instead is dependent on long-term profitability built on a foundation of integrity, quality service, and compliance with SEC and MSRB rules.

Compensation Based Conflicts

Zions may receive compensation from the District for services rendered which may be contingent upon the successful closing of a transaction, and/or where our compensation may be based in whole or in part on the size of the transaction. In other situations, our compensation may be based upon an hourly rate or rates. In still other situations, our compensation may be based upon an annual retainer or a fixed fee for a given project. While these forms of compensation are typical in the municipal securities market, each of these methods of compensation may present a potential conflict of interest regarding our ability to provide unbiased advice to enter into such transaction.

For example, fees that are (i) dependent upon the size of and successful closing of a transaction could create an incentive for Zions to recommend unnecessary, oversized, or disadvantageous financings in order to increase our compensation; (ii) based upon an hourly rate could create an incentive for Zions to recommend alternatives that result in greater hours worked; and (iii) based upon an annual retainer or fixed fee could incentivize Zions to recommend less time-consuming alternatives or fail to do a more thorough analysis of alternatives. In each case, Zions represents that the potential conflict of interest relating to compensation will not impair our ability to render unbiased and competent advice, to fulfill our duties as described above to the District, and to comply with SEC and MSRB rules.

Relationship Based Conflicts

Zions has numerous municipal advisory relationships with various governmental entities that may from time to time have interests that could have a direct or indirect impact on the District's interests. For example, Zions' other municipal advisory clients may from time to time, and depending on specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Zions could potentially face a conflict of interest arising from these competing client interests. In addition to the general mitigations described above, Zions will mitigate any such potential conflict through full written disclosure to CLIENT in a timely manner.

In addition to serving as municipal advisor to the District, Zions may, from time to time, serve as a municipal advisor to a conduit borrower. In such event, the District and the conduit borrower may have conflicting interests with regard to fees, terms of the issuance, and other matters. In addition to the general mitigations described above, Zions will mitigate any such potential conflict through full written disclosure to both the conduit borrower and the District in a timely manner.

Affiliate Based Conflicts

As a part of ZIONS BANCORPORATION, N.A., a nationally-chartered banking association, Zions has many affiliated businesses that have provided, or desire to provide, services to governmental entities, including CLIENT.

These affiliates include:

- Zions Bank Corporate Trust, a service department of ZIONS BANCORPORATION, N.A, and related to Zions ("Corporate Trust"), offers corporate trustee and custodial services to municipal issuers and obligated persons. If a client engages in these services, it is done directly with Corporate Trust under a separate agreement.
- Zions Capital Advisor Institutional Liquidity Management ("ZCA"), an affiliate and SEC registered investment advisor provides discretionary money management to institutional clients for a fee. If the client engages ZCA for these services, it will be dealing directly with ZCA under its own agreement and disclosures.
- Zions Bank Capital Markets, an affiliated bank dealer, provides underwriting and dealer services to institutional clients including municipal issuers. Additionally, the dealer may take positions or underwrite securities for other municipal issuers.
- Zions Bank, a division of ZIONS BANCORPORATION, N.A, provides traditional banking services to municipal clients through their branch locations and treasury departments. Any products or services offered are subject to the terms and conditions of the bank agreement for the engagement.

Corporate Trust is the only affiliate that may be expected to provide services that are directly related to the Municipal Advisory activities to be provided by Zions within the scope of services under the Agreement. Corporate Trust acts as a Paying Agent, Registrar, Trustee, and Escrow Agent to municipal clients on municipal financings. Corporate Trust's desire to do business with the District could create an

incentive for Zions to recommend a course of action that increases the level of the District's business activity with this affiliate. In addition to the general mitigations described above, in the event that Zions makes a recommendation to the District that could influence the level of business with Corporate Trust, Zions will consider alternatives to such recommendations which will be disclosed to the District along with the potential impact such recommendations and alternatives would have on the District and the affiliate.

As further described below, Zions Bank, an affiliate of Zions, may from time to time make bank loans to or purchase leases or securities from the District, which such loans and purchases are expressly excluded from the scope of the Agreement.

After reviewing our list of existing affiliate relationships and upcoming transactions, we cannot identify any existing material conflicts of interest that would prevent us from serving as municipal advisor to the District or that are not mitigated by compliance with SEC and MSRB rules. If Zions becomes aware of any additional potential or actual material conflicts of interest after this initial disclosure, Zions will disclose the detailed information, in writing, to the District in a timely manner.

Legal or Disciplinary Events

Zions does not have any legal or disciplinary events disclosed on Zions' Form MA or any Form MA-I. These forms include information about any criminal actions, regulatory actions, investigations, terminations, judgements, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. Each of Zions' most recent Form MA and Form MA-I filed with the SEC may be accessed electronically on the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

If any material legal or disciplinary event is required to be disclosed on Form MA or any Form MA-I, Zions will provide such disclosure to you, allowing you to evaluate such legal or disciplinary event.

Contract Exemption for Bank Transactions

In our proposed Municipal Advisory Agreement, there is a provision that specifically excludes from the Agreement commercial banking transactions with, and leases or securities purchased from a municipal entity client ("Bank Transactions").

If a municipal entity client determines that it would like one of Zions' affiliates to directly engage in a Bank Transaction, and provided that Zions has not previously provided any advice to municipal entity client on the Bank Transaction, Zions will deliver to municipal entity client an additional disclosure document.

REGULATORY DISCLOSURES: MSRB RULE G-10

Rule G-10 requires municipal advisors to provide certain notices to clients within specified timeframes.

Zions hereby provides, and no less than once each calendar year hereafter during the course of the municipal advisory relationship will provide, in writing (which may be electronic) to the client, the following items of information:

- (i) Zions Public Finance, Inc. is registered as a "municipal advisor" with the SEC and the MSRB, as required by section 15B of the Securities Exchange Act and the rules adopted by the MSRB;

- (ii) the website address for the MSRB is www.msrb.org; and
- (iii) the MSRB has made available on its website a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

MEMORANDUM

TO: Board of Trustees

FROM: Rodney Banks, Manager

DATE: August 8, 2022

SUBJECT: **IV.B. Consideration and Award for Bond Counsel**

Zions Public Finance assisted the District in soliciting bond counsel for the upcoming secondary water metering project. Zions Public Finance created a request for proposal for bond counsel and sent it to the attorneys in the area who specialize in bond counsel. Proposals were received from the following firms: Chapman & Cutler, Farnsworth & Johnson, Gilmore & Bell, and Dorsey. Their proposals were scored based on a scoring system described in the proposal. Gilmore & Bell scored the highest and it is recommended that the District award bond counsel to Gilmore & Bell for the Board of Water Resources bond for the upcoming secondary water metering project.

A suggested motion would be, “I move that we award bond counsel to Gilmore & Bell.”

MEMORANDUM

TO: Board of Trustees

FROM: Rodney Banks, Manager

DATE: August 8, 2022

SUBJECT: **IV.C. Consideration of Proposal for Public Involvement Services**

Attached is a proposal from WSP for public involvement services for the upcoming secondary water metering project. The District has used the Langdon Group for the last two meter installation projects using WaterSMART grant funds. Langdon Group's cost has averaged about \$75 per meter and the services the District has received from them are flyers, door hangers, and answering calls from citizens with concerns or complaints. WSP's proposal shows a cost of about \$50 per meter and the services will include a website, flyers, door hangers, answering phone calls, issue escalation for conflict resolution if that becomes necessary, and reporting all activities on a regular basis. The fixed cost for WSP's public involvement proposal is \$6,500 for 6,000 meters. If there aren't any calls or issues, then the District does not pay anything additional. The proposal indicates that the District will only pay for the services the District utilizes. The recommendation is to approve WSP's proposal for public involvement services for the upcoming secondary water metering project.

A suggested motion would be, "I move that we approve WSP's proposal for public involvement services."



WSP Secondary Water Metering Strategy

Situation

Secondary water metering has been taking place in Utah for more than a decade on a relatively small scale. Early efforts were carried out by individual water systems through a combination of loans, matching funds and grants. The public involvement tied the project back to the water system with a combination of web, hotline, email and on-the-ground resources. Because the individual project accountability was placed on the system, the costs were fairly high due to unique branding and communications requirements. One district was quoted \$7,500 for public involvement on a 100-meter project for example. That quote only covered door hangers, a telephone and email hotline.

The Utah State Legislature passed legislation in 2022 (HB 242) that will require universal secondary metering by 2030. They also allocated \$250 million to the effort. Entities get decreasing levels of grant money over time, making locking in the funds and getting started vitally important. While public involvement is essential, most of this money should go to meters in the ground. With thousands of meters needing to be installed, a more cost-effective options with more conflict mitigation tools is needed.

Task

Create a public involvement resource that streamlines strategy, decreases risk and reduces costs simultaneously without decreasing level of service to the customer.

Action

1. WSP's Joshua Palmer has created a strategy that provides a communications clearinghouse with the following elements:
 - a. Centralized branding/design, mailer, door hangers and other collateral to maintain consistent messaging
 - b. Centralized website for all projects that point to the programmatic nature of the project rather than the specific entity involved. It educates that this is happening because it's the law, shifting and reducing the risk profile for water agencies.
 - i. Page with unique updates for each project area will still keep people up to date on progress in their area.
 - c. Program hotline, email and social media engagement resources

Result

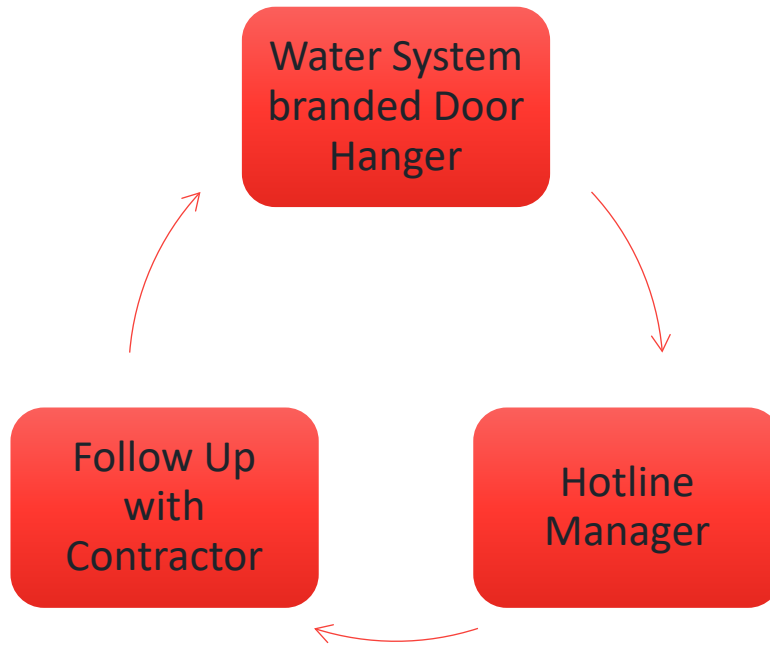
Entities that participate will reduce their organizational risk while their customers still enjoy clear and consistent communication. It will also result in significant cost savings. Entities will spend more time putting meters in the ground and less time dealing with customer conflict. Additionally, because all information points back at a program, the water systems avoid targeted public scorn.

Scope

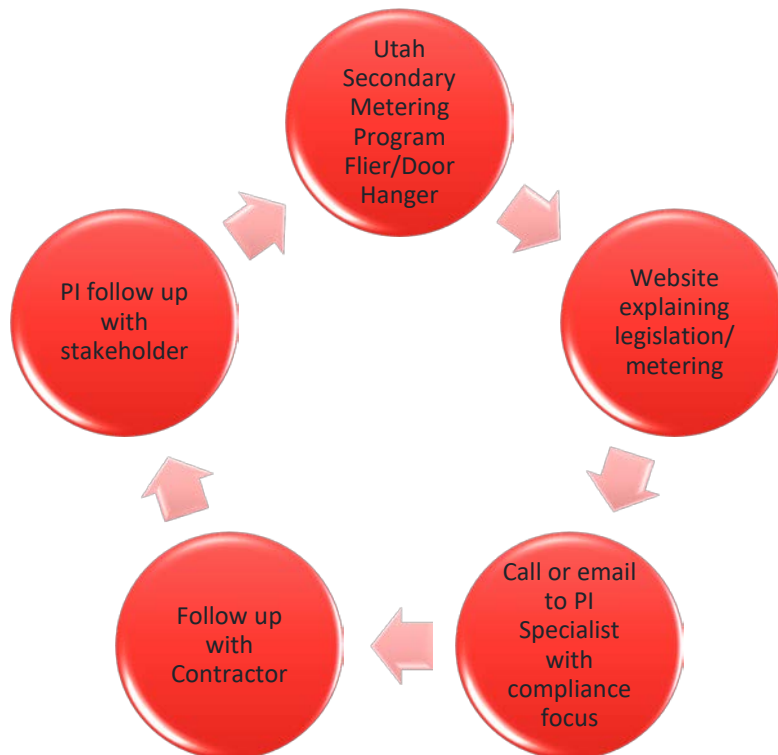
<p>Absorbed by development fee</p> <ul style="list-style-type: none"> • Public Involvement Plan • Website Design and Development • Web Content Creation • Social Media and Email Set Up • Door hanger design • Mailer design 	<p>Charged to system based on hourly work</p> <ul style="list-style-type: none"> • Contractor and client coordination • Weekly updates tracked for each region separately • Hotline and Email Management • Area specific social media updates • In-person stakeholder meetings • Monthly stakeholder reports 	<p>Split evenly among clients</p> <ul style="list-style-type: none"> • General social media updates • Big picture web updates/education

A Secondary Metering Program Rather than Water System-Focused Approach

Past Secondary Metering Public Involvement Process



Improved Public Involvement Process:





Cost Estimate

The following cost estimate is based on an estimated 6,000 meters being installed over a 4-year time period as was estimated by RWCD.

Task	Hours	Cost
Public Involvement Plan	Covered by shared development cost	
Website Development	Covered by shared development cost	
Door Hanger and Mailer Design	Covered by shared development cost	
Social Media Set Up	Covered by shared development cost	
Website/Weekly Installation Updates	650	\$68,608.50
Hotline Calls/Emails	1700	\$176,049
Social Media Posts/Engagement (general metering posts hours shared among all users. System specific paid for by system)	148	\$18,025.88
Monthly Reports	148	\$17,149.20
In-person stakeholder meetings	70	\$11,217.60
Share of Development Cost		\$3,000
Estimated Mailer Printing and Postage/Door Hanger Printing		\$3,500
Total	2,716	\$297,550 (\$75,387.50/ year)

MEMORANDUM

TO: Board of Trustees

FROM: Rodney Banks, Manager

DATE: August 9, 2022

SUBJECT: **V.A. Manager and Trustees Reports**

The following is a reminder of upcoming meetings and events:

Board Meeting – August 10, 2022, at 5:00 p.m.
Board Meeting – September 14, 2022, at 5:00 p.m.
Possible Public Hearing for Bond – September 14, 2022, or October 12, 2022
Board Meeting – October 12, 2022, at 5:00 p.m.
Utah Water Summit – October 18, 2022, Layton, UT
UASD Annual – November 2-4, 2022, Layton, UT
Board Meeting – November 9, 2022, at 5:00 p.m.
Christmas Party – December ?, 2022, at 6:00 p.m. at Timbermine
Board Meeting – December 14, 2022, at 5:00 p.m.
Public Hearing for Allotment of Water – December 14, 2022, at 6:00 p.m.
Public Hearing for 2023 Budget – December 14, 2022, at 6:00 p.m.
D&WCCC Stockholders Meeting – Possibly December 19, 2022, at 6:30 p.m.

The Board of Water Resources will not commit bond funds until the District has everything in place for the revenue bond we are currently working on. The goal is to have everything ready for committal of funds at the October 27th Board of Water Resources meeting.

As of August 9th, East Canyon is 63% full, Echo Reservoir is 64% full, and the Weber River basin precipitation is 87% of average. Currently almost 100% of the state of Utah is in severe to exceptional drought condition. As of January 4, 2022, the District's boundaries were moved to the severe drought category.

INTERNAL AUDIT REPORT

AUGUST 09, 2022
(JULY 31, 2022, STATEMENTS)



- | YES | No | |
|-------------------------------------|--------------------------|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1. Obtain bank statements unopened. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 2. Review checks for unusual payees. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 3. Review signatures on checks for authenticity. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 4. Review any cash transfers or large debit memos for property. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 5. Question any large or unusual checks that you do not remember discussing or approving. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 6. Summarize your questions. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 7. Distribute the report to board members, Child Richards CPAs & Advisors, Rodney Banks, and Linda Toupin. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 8. Obtain replies to questions from Rodney Banks and distribute with the report. |

COMMENTS: _____

Bank of Utah

1. Account No. ****0122: _____

2. Account No. ****1928: _____

3. Account No. ****0846: _____

PTIF

4. Account No. ****1141: _____

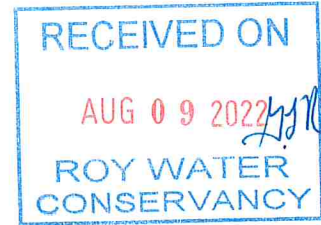
5. Account No. ****2340: _____

I have completed the above procedures for the month of August 09, 2022 (July 31, 2022 Statements).

Gary L. Newman, Vice-Chair

**ZION BANK PURCHASE CARDS
INTERNAL AUDIT REPORT**

AUGUST 09, 2022,
(JULY 31, 2022 STATEMENTS)



- | YES | NO | |
|-------------------------------------|--------------------------|--|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1. Obtain purchase card statements. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 2. Review statements for unusual charges. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 3. Review receipts for charges. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 4. Question any large or unusual charges not previously discussed or approved during board meeting. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 5. Summarize your questions. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 6. Distribute the report to board members, Child Richards CPAs & Advisors, Rodney Banks, and Linda Toupin. |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | 7. Obtain replies to questions from Rodney Banks and distribute with the report. |

COMMENTS: _____

1. Zions Bank Control Account: _____
2. Purchase Card - Ohlin: _____
3. Purchase Card – Newman: _____
4. Purchase Card - Adams: _____
5. Purchase Card – Ritchie: _____
6. Purchase Card – Zito: _____
7. Purchase Card - Banks: _____
8. Purchase Card - Durbano: _____
9. Purchase Card - Thurgood: _____
10. Purchase Card – Doxey: _____
11. Purchase Card - Sandberg: _____
12. Purchase Card - Toupin: _____
13. Purchase Card - Harris: _____

I have completed the above procedures for the month of August 09, 2022 (July 31, 2022 Statements).

Gary L. Newman, Vice-Chair

FINANCIAL REPORT
• AUGUST 2022 •

GENERAL FUND

PREVIOUS MONTH

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance as of July 1	\$ 133,127.21	\$ 106,539.67	\$ 146,245.11
Deposits	\$ 221,720.51	\$ 170,395.16	\$ 72,098.66
Interest on checking	\$ 148.10	\$ 37.95	\$ 106.52
Withdrawals	\$ 209,820.48	\$ 129,827.69	\$ 142,003.32
Balance	\$ 145,175.34	\$ 147,145.09	\$ 76,446.97

TO DATE

Balance as of August 1	\$ 145,175.34	\$ 147,145.09	\$ 76,446.97
Deposits	\$ 154,705.32	\$ 76,865.15	\$ 151,852.44
Withdrawals	\$ 95,938.11	\$ 37,184.03	\$ 138,254.79
Balance	\$ 203,942.55	\$ 186,826.21	\$ 90,044.62

CAPITAL FACILITIES FUND

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance as of July 1	\$ 123,463.11	\$ 122,173.58	\$ 259,332.81
Deposits	\$ -	\$ -	\$ 100.00
Interest on checking	\$ 95.90	\$ 36.99	\$ 221.19
Withdrawals	\$ -	\$ 319.50	\$ 100.00
Balance	\$ 123,559.01	\$ 121,891.07	\$ 259,554.00

TO DATE

Balance as of August 1	\$ 123,559.01	\$ 121,891.07	\$ 259,554.00
Deposits	\$ -	\$ -	\$ -
Withdrawals	\$ -	\$ -	\$ -
Balance	\$ 123,559.01	\$ 121,891.07	\$ 259,554.00

WEBER BASIN FUND

Balance as of August 1	\$ 539,265.46	\$ 433,120.23	\$ 342,269.28
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CONNECTIONS

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Connections made during the previous month (July)	0	1	6
Total connections made during the current year	10	21	106
Total active connections	10,806	10,791	10,762

SHARES

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Shares of D&WCCC Water Stock to date:	1,515.0	1,512.5	1,512.5
Shares of D&WCCC Water Stock leased to date:	144.0	144.0	144.0
Shares of Wilson Irrigation Water Stock to date:	21.5	20.5	20.5

UTAH PUBLIC TREASURER'S INVESTMENT FUND

• OPERATIONS & MAINTENANCE ACCOUNT •

	<u>RATE</u>	<u>DATE</u>
Balance as of July 1	\$ 4,332,842.75	Ongoing-Flexible
Deposits (by Weber County)	\$ 6,707.76	
Interest	\$ 5,895.70	
Withdrawals (by wire)	\$ 201,921.82	
Balance	\$ 4,143,524.39	

• METER FUND ACCOUNT •

	<u>RATE</u>	<u>DATE</u>
Balance	\$ 178,303.40	Ongoing-Flexible

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ROY WATER CONSERVANCY DISTRICT

O&M Checks

August 10, 2022

	Num	Name	Amount
Aug 10, 22	19835	Chad Zito	-\$275.02
	19836	Gary L. Newman	-\$200.02
	19837	Gary S. Adams	-\$275.01
	19838	Jon S. Ritchie	-\$200.02
	19839	Mark W. Ohlin	-\$275.02
	19840	Ace Recycling & Disposal	-\$143.25
	19841	Bingham & Taylor Corp.	-\$6,031.27
	19842	Blue Stakes of Utah	-\$493.20
	19843	C.A.L. Ranch Store	-\$283.94
	19844	Comcast	-\$589.48
	19845	Core & Main LP	-\$24.42
	19846	Dominion Energy	-\$111.11
	19847	Durk's Plumbing Supply, Inc.	-\$8.50
	19848	Ferguson Enterprises	-\$1,868.30
	19849	Ferguson Enterprises	-\$13,464.00
	19850	Fuel Network	-\$1,645.05
	19851	Home Depot	-\$131.82
	19852	J. D. Young & Son Landscape	-\$2,053.00
	19853	Jan-Pro of Utah	-\$215.00
	19854	Linde Gas & Equipment, Inc.	-\$39.46
	19855	Meterworks	-\$832.50
	19856	Mountainland Supply Company	-\$5,126.35
	19857	Mountainland Supply Company	-\$2,792.19
	19858	Mountainland Supply Company	-\$3,333.33
	19859	O'Reilly Automotive	-\$70.79
	19860	PEHP Group Insurance	-\$12,448.26
	19861	PEHP Long-Term Disability	-\$269.82
	19862	PEHP Long-Term Disability	-\$255.64
	19863	Riverdale City Corporation	-\$181.91
	19864	Rocky Mountain Power	-\$10.26
	19865	Rocky Mountain Power	-\$42.64
	19866	Sam's Club	-\$12.94
	19867	Utah Local Governments Trust	-\$766.15
	19868	Verizon (V)	-\$407.76
	19869	Utah State Tax Commission	-\$2,527.00
	19870	AFLAC	-\$131.80
	19871	Wasatch Civil Engineering	-\$7,016.06
Aug 10, 22	TOTAL		-\$64,552.29