COUNCIL BUDGET STAFF REPORT

CITY COUNCIL *of* SALT LAKE CITY
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TO: City Council Members

FROM: Allison Rowland, Jennifer Bruno

DATE: May 23, 2017

RE: **Fiscal Year 2017-18 Golf Fund**

Project Timeline:
Briefing: May 16 and May 23, 2017
Budget Hearings: May 16, May 23, June 6
Potential Action: June 13 OR 20

ISSUE AT-A-GLANCE

On May 16, the Council received a briefing from Mayor Jackie Biskupski on her vision for Rose Park Golf Course, and discussed with her the issues facing the Golf Enterprise Fund. As a follow-up to that discussion, the Council may wish to review some of the budget issues and policy questions presented in the staff report for that date (please see Attachment C4 for the May 16, 2017 staff report). Staff has listed additional information (below) that has become available since then. Council staff requested the proposals for long-run Golf Fund financial sustainability that the Mayor referenced in her May 16 comments, but they are not available as of this writing. The Administration has indicated a preference to meet to discuss the information.

As noted during the May 16 discussion, there are some fundamental policy differences between the Mayor's recommended budget and the Council's previously adopted Golf policy statements. Other Council Policy Principles could be considered consistent with the Mayor's proposal. Attachment C1 highlights:

- in yellow the areas where the Mayor's FY18 proposal is consistent with the Council's statements;
- in blue the areas where the FY 18 MRB is not consistent with the Council's statements; and
- in green the areas where the Council staff perceives a policy difference based upon the Mayor's comments, though these highlights are not based on any written proposal for FY 18.

The lease or sale of Golf property was raised by the Mayor as a possible next step toward the approach initiated in this recommended budget to expand uses at Rose Park Golf Course. Collaboration opportunities with Public Utilities were also mentioned. Other approaches for future years were not specifically mentioned.

The City Council has previously encouraged this Administration and the previous Administration to seek partnerships with private providers, Salt Lake County or others to identify opportunities to enhance the golf experience in Salt Lake City. Council staff has received anecdotal feedback from Administration staff about the negatives that could result from private management, but is not aware of specific data that addresses that option. This was noted on page 2 of the May 16 staff report (attached) along with a number of other issues that have come up regularly in the Golf conversation and not been formally addressed.

KEY BUDGET ISSUES & POLICY QUESTIONS

The "Key Budget and Policy Questions" section from the May 16 staff report is included as the first several items of this list for the Council's convenience. Updates to the May 16th questions are added in red.

A. **Long-term financial solvency of the Golf Fund**. The proposed FY18 budget does not move the Golf Fund to a financially sustainable position this year. There are three key areas to consider with regard to long-term financial solvency of the Golf Fund: Coming-Year (FY18) Budget Issues, Past Operations Deficit, and Capital Improvement and Deferred Maintenance.

1. **Coming-Year (FY18) Budget Issues**. The proposed budget includes a number of transfers and savings initiatives that help reduce the projected FY18 deficit, though as noted earlier, they do not eliminate it entirely.

    a. **Transfer of Rose Park Golf Course from Golf Fund.** While transferring RPGC out of the Golf Fund would reduce the size of the Golf Fund deficit, from a financial perspective it is essentially equivalent to providing a permanent general fund subsidy to Golf. Other potential general fund items, likely in the Public Services Department, would have to be reduced to cover any RPCG deficits in the future. On the other hand, it is true that RPGC generates some revenue to help pay for its maintenance as public open space, which is not the case with most other parks and open spaces.

    - ***The Council may wish to consider whether, as a matter of policy, it is prepared to commit to an ongoing subsidy for a "community" golf course.***
    - ***Are there are any palatable alternatives to a subsidy—whether or not RPGC remains in the Golf Fund?***
    - ***Are there parameters that the Council might want to place on such a subsidy, for example, to avoid setting a precedent for other enterprise funds?***

    b. **Living Wage Transfer.** The MRB proposes an increase of $106,000 to the general fund subsidy used to raise all Golf employees to a living wage. This is an increase from the $75,000 received by Golf during the last two years. *Note: The transfer does not account for potential salary compression issues against other Golf positions. Compression occurs when one group of employees is given a salary increase that moves them so close to the pay of a supervisor or other higher ranking position that the salary rate for the other position(s) needs to be adjusted. Council staff is not specifically aware of whether this will be an issue in this case.*

    c. **Secondary water and other infrastructure projects.** The installation of secondary water projects at Rose Park and Glendale, along with a more efficient irrigation system at Bonneville, have not yet resulted in overall financial benefit for the Golf Fund because of the size of the annual debt payments required. In addition, the conversion has been less than ideal with golf courses experiencing significant problems with the new systems. See #3 below for additional information.

    d. **Revenue increases.** The proposed budget does not include initiatives to raise revenue.

2. **Past Operations Deficits.** In an enterprise fund, operations deficits accumulate over time, just as profits would. Please refer to Item D below regarding deficits in an enterprise fund budget.

    a. The MRB leaves unresolved the operations deficit from FY17, which was projected (as of May 9) to reach -$863,248. The Administration has not officially indicated how it plans to address this issue.

b. The FY16 operating budget ended the year in slightly positive territory, at $60,677.
c. FY14 and FY15 operating deficits were settled by selling non-essential golf course property to the general fund and the Public Utilities Fund for $1.37 million.

3. **Capital Improvements and Deferred Maintenance.** Capital needs will continue to mount in the proposed FY18 budget because Golf CIP funding—projected to total $296,500 from the $1-per-round fee—will be dedicated to helping pay the debt service (ESCO) for secondary water infrastructure installation at Glendale and Rose Park, and the new irrigation system at Bonneville.
   a. The FY18 debt service (ESCO) payment of $415,613 will exceed total CIP revenues.
   b. Debt service payments on this ESCO will rise in each of the following years over the 17-year term of the agreement. This ongoing, escalating expense will ultimately reach $677,000 annually for 2032.
      - ***The Council may wish to ask the Administration whether they have a strategy for addressing the debt service in coming years.***
   c. Because the Golf CIP balance is used to pay the ESCO, the fund will not be able to pay for other significant projects.
   d. The latest list of Golf capital improvement projects dates from January 2015, and included up to $19.5 million in spending (Attachment C3).
      - ***The Council may wish to ask the Administration for an updated deferred capital projects list that reflects the recommendations of the 2017 Golf Fund consultant.***
      - ***The Council may wish to ask about the long-term plans for Golf capital improvements, since CIP funds may need to be used to cover debt payments.***
      - ***The Council may wish to ask how the projected $1 million FY17 operating revenue shortfall will be addressed***
      - ***The Council may wish to ask how the Golf Division plans to make courses competitive with others in the region, given that essentially no funding will be available for capital improvements in the next 17 years.***
   e. New bit of info: The $296,500 in new CIP funds included in the MRB for FY18 are based on revenues have fluctuated greatly over the past five years because of major one-time surges in FY15 and FY16. For the sake of comparison, FY13 and FY14, the new funds amounted to about $370,000 each year.

B. Other budget items of note

1. **Rose Park Golf Course.** The proposal to shift RPGC from the Golf Enterprise Fund to the general fund is in a preliminary stage of development (see Attachment C4). The MRB notes that the proposal would "need a conceptual and operational plan overhaul." The Administration further observes that this change would be "highly dependent on the future mission and purpose of the property which will be driven by community needs, operational costs, capital funding sources and potential revenues."

   Pending further elaboration by the Administration, it is clear that the process of transferring Rose Park to the General Fund would present some challenges in both in analytical and practical terms. Examples of issues to be resolved would include the methods for dividing (or sharing) the oversight and responsibility for decisions related to employees, course and equipment maintenance, on-going daily tasks, infrastructure and equipment investment, and meeting of annual performance goals between Golf Division leadership and Parks and Public Lands (or another area of the Public Services Department).

   The MRB does not include funding to provide any amenities that would move the course from exclusively a golf course use to a property that is available to other

users. It does not appear that additional staff resources are recommended to develop the multi-use concept. The Public Services Department has had difficulty in managing program shifts of this nature within their existing staff and financial resources. The refinement and expansion of the dog off-leash program is an example of a program that Public Services does not currently have the internal capacity to address. Developing new approaches for the RPGC may be difficult for the Department to absorb without receiving additional funding. In addition, the maintenance funding for City facilities within Public Services has for some time been identified as inadequate to meet the needs already within the Department's General Fund scope.

In response to Council staff questions, the Administration laid out some potential options for RPGC:

"There are multiple options for how Rose Park may be operated in this proposed future environment:

1. Rose Park needs and projects would be part of the General Fund and follow established planning and approval processes for General Fund operating and CIP budgeting. Rose Park needs and projects would not compete for Golf Enterprise funding or resources but with other General Fund initiatives. This could be done within the Golf or Parks Divisions
2. Rose Park would remain in the Golf Enterprise Fund and the General Fund would contribute the needed operating funds for Rose Park as proposed. Rose Park capital needs and projects in part or in full may still need to be funded by the General Fund. Any Golf Enterprise Fund proceeds not directly related to Rose Park would be used for the other five golf courses. If Rose Park has a positive cash flow, those proceeds would be reinvested in Rose Park only. In addition, if any land sale or associated revenue for Rose Park occurred, those proceeds would be reinvested in Rose Park.
3. Rose Park could be moved from the Golf Division to another General Fund Division, such as Parks and Public Lands. In this option, Rose Park would be separate in all forms from the Golf Division."

➢ ***Should the Council choose to support the effort to transfer RPGC to the general fund, it may wish to ask the Administration for the following:***
   a. The target date for a transition plan presentation to the Council, for beginning implementation of the transition, and for completion of the transition.
   b. Potential new funding sources for the potential future activities at and around Rose Park Golf Course (listed in Attachment C4). This might include a "scoring" of these potential activities in terms of one-time and ongoing funding needs (capital and maintenance), priority, and time needed for establishing.

2. **Wingpointe Golf Course.** The MRB proposes continuing the $61,781 Wingpointe Maintenance Transfer for another year (this is listed in the Non-Departmental budget, page E-87). For FY17, the Council agreed to fund basic maintenance for one year to give the Administration time to review the viability of reopening the course. In addition, in FY17 Budget Amendment #6, the Administration requests $67,500 to pay for the Wingpointe property's lease from the airport through the end of FY17. In addition to these items, because of a water leak that went undetected for some time, water costs ultimately rose by an additional $75,000, after the Public Services Department worked with Public Utilities to reduce the total amount billed for water from $134,621.
   ➢ ***The Council may wish to ask whether the Administration has adjusted the administrative mechanisms to monitor water billings to allow such problems to be identified before costs become excessive and water is wasted.***

In response to the Council's FY17 legislative intents, the Administration reported the findings of its 2016 review of Wingpointe's viability in a January, 2017, briefing [LINK]. As a result of its review, the Administration concluded that Wingpointe was not financially viable unless the Federal Aviation Administration (FAA) was willing to reconsider its 2012 decision regarding the lease payments charged by the Salt Lake City Airport Department, as proposed by the City in a written response to the FAA. The Airport, which owns the Wingpointe property, is bound by this FAA correspondence as a condition of receiving Federal funds, and could face additional sanctions if it does not comply. Mayor Jackie Biskupski formally requested that the FAA re-examine its decision in a letter dated November 29, 2016.

The transmittal for the January briefing included the following cost estimates, which informed the Administration's conclusions:

- Annual Wingpointe property lease at fair market value, as required by the FAA: $2,400,000 [*fair market value is calculated by the City*].
- Upfront investment needed to re-open the course (if the land-lease issue were overcome): $872,000 initially, with an additional $100,000 needed over the following two years.

Without an indication from the FAA that the land-lease issue is open to discussion, the Administration stated that it did not plan to request additional maintenance funding for Wingpointe. According to the Administration at that time, unless an effort to re-open the course began in early 2017 (full operations would begin in August), significant rebuilding expenses would be required to restore greens, infrastructure, turf and irrigation systems.

The Administration has not provided the Council an updated written summary of its efforts to re-open Wingpointe, but has indicated that these efforts are underway. In response to a Council staff question on May 8, 2017, the reply was:

> "A straw proposal has been provided to the FAA. The FAA's response included some continued concerns regarding providing a long-term non-aeronautical use of the land. To this end, continue discussions with the FAA are planned through Utah's Congressional Delegation.
>
> "The Administration is currently working with Congressman Stewart's office to change the FAA's interpretation or actual rules and regulations pertaining to the Wingpointe land. Time is of the essence for this endeavor and the Administration is working as quickly as possible with the Federal Government on this issue. The timeline is between 30 and 180 days.
>
> The Council may ask for a meeting to discuss the recent and current activities related to re-opening Wingpointe and the Administration would be happy to meet and discuss."

- ***Given this new information, the Council may wish to ask for updated estimates of the cost of returning the greens to a playable level.***

- ***The Council also may wish to request an update on the status of Wingpointe plans and the Administration's current timeline for making a decision.***

3. **Glendale Water ESCO Permit Delay.** The secondary water installation at Glendale was not completed in 2016 because of the vendor's permitting difficulties, which meant culinary water continued to be used for the season. In FY17 Budget Amendment #5, the Council approved an additional $170,424 of one-time general fund revenue to pay for this unexpected cost. The Administration then projected that installation would be completed by the beginning of the irrigation season (April or May, 2017), but now expects the delay to last until June. In response to a Council staff question, the Administration indicated:

> "Full estimated secondary water savings is included in the FY18 budget for Glendale. If the secondary water system is not completed at the current projected schedule, which is mid-June, 2017, Glendale water costs will be over budget due to paying for culinary water rates"

- ***The Council may wish to ask whether the vendor will be responsible for reimbursement of any of this additional cost.***

4. **A Golf Fund Revenue Consultant** was funded in FY16 to assist with revenue generation ($80,000). These funds were encumbered in FY16 so that they could be spent in FY17. The Administration retained a consultant, whose report was expected in Spring, 2017.

   The Administration retained a consultant in 2017, whose report was presented to Mayor Biskupski on April 18. The Administration has offered to provide a presentation for and/or discussion with the Council, as well, but it considers the consultant's report to be proprietary information that should not be made public because it could potentially hurt the competitive position of SLC Golf. This work was funded in FY16 to assist with Golf Fund revenue generation (budgeted at $80,000, of which $50,000 is reported to have been spent; the funds were encumbered in FY16 so that they could be spent in FY17).

- ***Would the Council like to request a presentation and/or discussion of the results of this report? Note: Under State law, the report may be subject to State public records if it is provided to the Council (it has not yet been provided). The City Attorney's Office is working with the Golf Division to consider the options.***

5. **Golf Director.** The Golf Director position is proposed to be eliminated, saving the division $140,640, on-going.
   - ***The Council may wish to ask whether there are any expected implications of removing this FTE, beyond the budget savings, and whether all of the functions performed by General Fund staff for the Golf Fund will be allocated to the Golf Fund, or will be absorbed by the General Fund.***

6. **Mountain Dell chlorinator**, $70,000. The Golf Division reported: "Currently Mountain Dell Golf Course is paying Public Utilities for spring fed artisanal water. However, this water is not treated by Public Utilities for human consumption. Consequently, the Mountain Golf Course staff has been manually adding chlorination to the drinking water. This chlorinator is being recommended to automate this chlorination process to better protect public health and safety and prevent the potential for human error and reduce City liability."

   In response to a Council staff question, the Public Utilities Department clarified that that the Golf Fund does not pay for Mountain Dell spring water (as opposed to irrigation water from other sources that is also used at that course), and affirmed the overall desirability of the chlorination system: "Mountain Dell Golf Course uses a spring water source for culinary water supply to buildings and fountains. The Golf Course is regulated by the state Division of Drinking Water as a public water supplier. Public Utilities does not charge the Golf Division for the use of this culinary water. We do meter it, though because we are required to report the use to the State Engineer for water rights purposes. As an additional benefit, Public Utilities also conducts regular required water quality monitoring, provides expertise for their system, and pays for any laboratory work on the Golf Division's behalf to help them stay in compliance with the Division of Drinking Water regulations. The proposed chlorination system will bring the Golf Division into better compliance with state water supplier regulations, and will also protect the health of their customers by reducing the risk of pathogen/bacteriological contamination in the culinary water at its clubhouse and other culinary water supplied facilities.

- The Public Utilities Department also noted: "Mountain Dell Golf Course diverts water directly from the stream for its irrigation system. They do not pay full culinary rates for the use of the stream for irrigation water. Instead, the long-standing practice has been that Public Utilities charges one-half (50%) of the Tier 2 culinary rate for water from this source [...] Our rate study this year will explore and update secondary water rates given the new and proposed uses of secondary water at Golf and Parks facilities. Any recommendations from this rate study will not affect the FY 18 budget, but will hopefully be incorporated into FY 19 budget."

7. "**IMS Reduction for Rose Park Golf Course**," $80,000. In response to a follow-up questions, Council staff received the following response: "The Golf Division is completing a computer system change for the Point of Sale and Tee Time Reservation system for all courses. This change places these systems 'in the cloud' and eliminates the need for [IMS] servers to support. This is not specific to Rose Park but is a directly related to the General Fund charges to the Golf Division."

   Staff notes that no matter which specialized programs a City unit may use, and whether they are located "in the cloud" or elsewhere, IMS support is typically necessary to assure security, consistency, compatibility across Citywide systems. New information received in the May 16, 2017, IMS briefing suggests that more data is needed to understand the precise amounts proposed to be charged to the Golf Fund, especially in comparison to other City Departments and Enterprise Funds. The Golf Fund's initial explanation suggested that this reduction was related to a reduction in service level. Staff will gather more information and bring it back to the Council in an Unresolved Items briefing.

The following items reflect new information since the last staff report.

C. **Cash balance.** The Finance Department reports that the net cash balance of the Golf Enterprise Fund is $156,176, as of May 18, 2017. This is 92% less than the year-end position in FY16, amounting to -$1,784,504. Some of this spending is likely to be recouped later in the season, for example, from the sale of merchandise purchased earlier in the year. Still, running a negative cash balance is not a sustainable practice over the long run for an enterprise fund.

Golf Enterprise Fund Cash Balance, as of 5/18/17

	FY16	**FY17 to-date** (5/18/17)
Operating Balance	$ 409,680	$ (1,263,075)
CIP Cash Balance	$ 1,531,000	$ 1,419,251
Cash Balance	$ 1,940,680	$ 156,176

D. **Definitions of a deficit in an enterprise fund budget**. Staff requested that the City Attorney's Office provide a formal legal opinion on the issue of deficits in City enterprise funds, and this is expected in the coming weeks. In the meantime, information provided by the Finance Department is that Utah law requires Enterprise Funds to maintain a positive *fund balance*. This suggests that the City does not risk violating State law because Golf has very large long-term assets that make the ***fund balance*** positive.

In practical terms, both short- and long-term deficits in any enterprise fund must ultimately be paid off. There are a limited number of options for structuring such a payment: essentially, it can take the form of either a subsidy to the enterprise fund or the sale of an asset to an outside entity.

Another potential option that is sometimes raised, a loan, is problematic because the State law referenced above appears to limit the use of loans for municipal enterprise funds. Again, the City Attorney's Office may be able to provide additional information on legal considerations.

However, even if legal hurdles can be overcome, an enterprise fund that does not generate enough revenue through customer charges to pay back a loan would ultimately pass this liability to the general taxpayers, who would end up paying it off through their contributions to the general fund.

It is difficult for the Council to predict whether or when the Golf Enterprise Fund may begin to show a profit since the Administration has not provided an outline of expected future fiscal performance. As was noted in the FY17 budget discussions, to the extent that the annual budget is balanced with one-time revenues, revenues not available in future years, or over-optimistic projections, there is always substantial downside risk that the Golf Fund's deficits increase. This appears to be what occurred in FY17, leaving the Golf Fund in a weaker position at the beginning of FY18 than it was at the beginning of FY17.

E. **Long-run Golf Fund strategy for financial sustainability**. Based on Mayor Biskupski's comments to the Council in the May 16, 2017, Golf Fund work session, staff understood that various proposals for financial sustainability have been developed. Staff requested that these proposals be provided in written form to the Council, but the Administration indicated that it would prefer to discuss the issue in personal meetings.

F. **Course-by-course financial performance updates**. Council staff believes that course-by-course data provided by the Administration includes changes to the categories used in previous years, which would create the risk of confusing rather than informing the discussion. Staff will continue to try to work with the Administration in coming weeks to resolve these issues.

G. **Updates to Golf Resource Library**. In 2015, the Administration and the Council embarked on a joint effort to provide exhaustive information on the Golf Fund to the public through the digital Golf Resource Library. The result was an unprecedented level of transparency regarding the finances, strategies and historical documents related to public golf courses in Salt Lake City.

- ***Would the Council like to request the Administration's cooperation in updating the Golf Resource Library?***

ADDITIONAL & BACKGROUND INFORMATION

Golf Course Acreage. According to 2014 information (Attachment C1) Rose Park Golf Course measured 156 acres, of which 140 were maintained. The total acreage of the Golf Fund (minus Jordan Par 3 and Wingpointe) is 1,006 acres.

ATTACHMENTS

- Attachment C1. Highlighted Version of Guiding Policy Principles
- Attachment C2. Golf Property Acreage 2014
- Attachment C3. General Fund Subsidies to the Golf Fund – Updated May 19, 2017

SALT LAKE CITY COUNCIL
GUIDING POLICY PRINCIPLES FOR CHANGES TO THE GOLF ENTERPRISE FUND

(adopted August 1, 2014)

1. Make decisions based on the best interest of Salt Lake City residents.
2. The status quo is not financially sustainable.
3. The Golf Fund should be self-sustaining and without general fund subsidy.
4. Making changes to the status quo operation plan improves the Golf Fund's financial position, but does not position it well enough for long-term financial independence, nor would it allow any Capital Improvement needs to be met. This includes measures like:
    - reducing water usage,
    - converting course irrigation systems to secondary water sources,
    - increasing rounds of golf played,
    - raising fees nominally and tweaking other operation expense budgets.
5. All City courses are valuable and serve a distinct clientele and niche in the market. All have the potential to draw more customers as there are no courses that are 100% utilized.
6. The increase in the number of golf courses in the past 25 years relative to the number of golfers makes it difficult to significantly improve the financial position of the Golf Fund.
7. Oversupply puts downward pressure on pricing for all golf courses in the market.
8. It is possible that reducing the number of golf courses may improve the overall financial sustainability of the region's golf market.
9. Neighborhood quality of life is enhanced by adjacent open space, regardless of use, and therefore should be protected.
10. Commercial development on open space should be avoided wherever possible.
11. It is the fiduciary responsibility of the City Council to provide guidance to solve the Golf Fund's long term financial problems.
12. Any re-purposing of golf courses should add value for the neighborhood and its residents, and benefit residents through high quality amenities.
13. All solutions for the Golf Fund's financial issues will be evaluated on a 10-year basis.
14. Individual courses will be evaluated based on the following criteria:
    - rate of change of rounds (growth or decline)
    - revenue per round.
15. Investigate innovative financing and zoning to support economic development and revenue generation adjacent to golf courses.
16. Funds generated through the $1 per round CIP Fee, shall be dedicated to CIP purposes, and not used to balance the operational deficit.

GOLF PROPERTY
9/17/2014

Course	CURRENT ACRES Current Maintained acres	 Current Other acres	 Current Total acres
Bonneville	125	55	180
Forest Dale	55	6	61
Glendale	160	16	176
Jordan River Par 3	22	-	22
Mountain Dell	260	121	381
Nibley	46	6	52
Rose Park	140	16	156
Wingpointe	172	22	194
Total	980	242	1,222

General Fund Subsidies to the Golf Enterprise Fund*

15-May-17

Fiscal Year		Purpose	Amount
2016	Budget	Living wage subsidy to Golf Division employees	$75,000
2016	BA #5	Wingpointe basic maintenance, Jan-June 2016	$36,850
2017	Budget	Living wage subsidy to Golf Division employees	$75,000
2017	Budget	Wingpointe basic maintenance, July 2016-June 2017	$61,781
2017	Budget	Risk Management transfer	$26,361
TOTAL		***Approved subsidies, FY16 and FY17***	***$274,992***
2018 MRB	Budget	Living wage subsidy to Golf Division employees	$181,000
2018 MRB	Budget	Wingpointe basic maintenance, July 2017-June 2018	$61,781
2019 MRB	Budget	Costs absorbed by IMS**	$80,000
TOTAL		***Proposed subsidies FY18****	***$322,781***

** In FY15, Budget Amendment #1, the Golf Fund sold "slivers" of unneeded property to other City units (CIP, Stormwater and Sewer Funds) to eliminate the operating deficits accumulated in FY14 and 15. This sale amounted to $1,372,798, of which $975,218 was from the general fund. In strict terms, this was not a subsidy (grant) since property was exchanged for the funds provided. However, the intent of this purchase was to resolve the Golf Fund's operating deficits while maintaining the properties as open space, and it would not likely have occurred if these deficits had not existed.*

*** In the Mayor's Recommended Budget, this item is called "IMS - General Fund Costs for Rose Park Golf Course," but the Administration indicated that this item is a systemwide change, not specific to Rose Park only.*

COUNCIL BUDGET STAFF REPORT

CITY COUNCIL *of* SALT LAKE CITY
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TO: City Council Members

FROM: Jennifer Bruno, Allison Rowland

DATE: May 12, 2017 at 3:30 PM

RE: **Fiscal Year 2017-18 Golf Fund**

Project Timeline:
Briefing: May 16, 2016
Budget Hearings: May 16, May 23, June 6
Potential Action: June 13 OR 20

ISSUE AT-A-GLANCE

A. FY18 proposed budget overview

The Golf Enterprise Fund continues to experience difficulties in covering operating expenses at the City's six golf courses. In addition, CIP funds generated through the one-dollar-per-round fee will be used to help pay debt service (ESCO) for secondary water installation and irrigation upgrades, meaning that existing capital backlogs will continue to mount. **In the FY18 Mayor's Recommended Budget (MRB), the Golf Fund's FY18 net income is projected to be in deficit, at -$338,895** (see Figure 1, below).

The MRB proposes a number of measures to reduce expenses, most prominently, shifting Rose Park Golf Course (RPGC) from the Golf Enterprise Fund to the general fund, to be operated as "a community anchor that generates revenues to offset a portion of ongoing operating and maintenance costs." Moving RPGC to the general fund effectively would remove a net liability (projected at -$324,000 for FY18) from the Golf Fund, but this amount ultimately would have to be made up elsewhere in the Public Services Department budget. If the Council chooses not to follow the Mayor's recommended shift of RPCG to the general fund, the Golf Fund deficit is projected to reach -$662,895 in FY18.

Figure 1. Mayor's Recommended Golf Budget FY18

	Golf Fund Proposed FY18	RPGC Proposed FY18	Total including RPGC
Total Revenue	6,522,307	737,050	7,259,357
Total Expenses	-6,861,202	-1,061,050	-7,922,252
Net Income	**-338,895**	**-324,000**	**-662,895**

Source: Mayor's Recommended Budget, pages E-75 and B-19.

In addition to projecting an overall deficit for FY18, the MRB leaves unresolved the operating deficit incurred in FY17, which was projected to reach -$863,248.[1] The Administration has not officially indicated how it plans to address this issue. The two-year total negative income for FY17 and FY18 would amount to -$1,202,143 if RPGC is transferred out of the Golf Fund, and -$1,526,143 if it remains in the Golf Fund. *Staff note: The Administration has changed the way it presents Golf revenue and expense data, so direct comparisons of FY18's proposals to previous years' operations and CIP budgets are not possible.*

In terms of staffing, the Administration proposes to eliminate the position of Golf Director, resulting in ongoing savings of $140,640 per year beginning in FY18. If Rose Park Golf Course is shifted to the general fund, an additional five FTEs would be removed from the Golf Division, and the costs of the salary and benefits for these employees ($541,265 in FY18) would from then on be covered by the general fund.

The overall deficit in this enterprise fund, as reflected in the Mayor's Recommended Budget (MRB), may present conflicts with relevant State law. Staff requested a legal opinion from the City Attorney's Office to help provide guidance on this issue. At the same time, the projected Golf Fund deficit is likely more realistic than past budget proposals, in which revenues have consistently fallen short of projections. A plan for moving to a positive revenue scenario in the future by resolving the issue of short- and long-run Golf Fund deficits is not presented in the MRB, or in other information provided by the Administration to the Council. Depending on Council guidance, staff can work with the Attorney's Office and/or the Administration to come up with options for the Council to consider.

B. Council Policy Principles

A number of Golf Fund policy issues come up with regularity over the years, and significant time is spent discussing these with constituents and with Administrative staff. **Updating or confirming the Council's *Guiding Policy Principles for Changes to the Golf Enterprise Fund* (Attachment C1), which were adopted in 2015, may be helpful in this respect.** This exercise also could aid elected officials from both branches come to a shared view—or at least, identify the specific areas of differing views—so that staff in both branches can more efficiently provide them needed information and engage in less debate over the relevance of particular items.

Recurring differences identified by Council staff include:

1. *Whether the Golf Fund should pay full price for culinary water*. This discussion is affected by State law that limits subsidies to municipal enterprise funds (in the past, the Council has interpreted the law to forbid reduced rates), and by the financial reality that given fixed overall costs for water provision, if some water customers (including those inside the City) receive lower rates, others will be forced to make up the difference.
2. *Whether the Golf Fund should have to pay Administrative costs to the City*. This is related to a larger question, unlikely to be settled in the short run, of whether the City should retain the cost allocation system for enterprise funds and among City departments and divisions.
3. *Whether a request for proposals (RFPs) for any type of Golf Division partnership with the private sector would provide useful information*. The RFP process is slower than gathering information from relevant actors through informal, non-public meetings. However, the City continues to move increasingly toward relying on data for decision making. A balance may need to be struck between the value of gathering oral information quickly, and the credibility of information presented to the Council once it has been submitted to the City in written form through an RFP process.
4. *Whether Golf should be treated like other City recreation in the sense that the cost for provision need not be covered by revenues generated by users*. The traditional rationale for charging recreation fees for some amenities is related to the need for "exclusive" use of recreation facilities, like baseball diamonds

[1] This figure was provided by Public Services Deputy Director Dan Dent in an email to staff on May 9, 2017.

and soccer fields during league play, or park pavilions for parties. Golf has been considered more similar to these exclusive uses than to "non-exclusive" uses like walking on a trail or playing catch on a grassy area, but there may be reasons to re-examine this view.

The Council also may wish to discuss their adopted *Guiding Policy Principles for Changes to the Golf Enterprise Fund* in light of the FY18 MRB, reaffirming or reconsidering these with reference to the current situation. The City has a longstanding general policy of not subsidizing enterprise funds with general tax dollars, and the Council's *Policy Principles* discourage general fund subsidies to the Golf Fund specifically, although in recent years there have been limited exceptions made to this rule.[2] As part of these guiding policy statements, the Council also agreed that City-owned open space should be protected.

While transferring RPGC out of the Golf Fund would reduce the size of the Golf Fund deficit, from a financial perspective it is essentially equivalent to providing a permanent general fund subsidy to Golf, since other general fund items would have to be reduced to cover any future RPGC deficits. On the other hand, it is true that RPGC generates some revenue to help pay for its maintenance as public open space, which is not the case with most other parks and open space areas. ***The question regarding RPGC is whether, as a matter of policy, the Council is prepared to commit to a long-term subsidy for a golf course, and if so, what parameters the Council may want to place on such a subsidy to avoid setting a precedent for other enterprise funds. A related question is whether there are any palatable alternatives to subsidies—whether or not RPGC remains in the Golf Fund.***

Background

As an enterprise fund, the Golf Fund is charged with managing and maintaining the courses within the revenues that it can generate through its operations. The Council has been concerned about the financial sustainability of the Golf Fund since at least 2007 (Attachment C5). Even as early as 2004, deficits began to appear in the Golf Fund, though these problems typically were described as temporary anomalies, rather than longer-term structural issues, and were covered with the Golf Fund's fund balance, which is now $0

In 2014, with then-Mayor Ralph Becker's threat of course closures, the Council adopted a series of policy statements to define their shared view of how the system should serve golfers, as well as the limits of what could be done to change the system (Attachment C1). Later that year, the Council embarked on a process of information gathering and pursued an extensive process to gather ideas from the public. The Council also hired a municipal finance consultant to identify options that could help the Golf Fund maintain financial solvency over the long term. In late 2014 and early 2015, a Council-appointed citizen task force reviewed all the information assembled, including the consultant's report and all of the public's ideas for Council consideration, and provided their recommendations to the Council. The process culminated in the Council's own recommendations to the Administration in February, 2015 (Attachment C2).

KEY BUDGET ISSUES & POLICY QUESTIONS

A. **Long-term financial solvency of the Golf Fund.** The proposed FY18 budget does not move the Golf Fund to a financially sustainable position this year. There are three key areas to consider with regard to long-term financial solvency of the Golf Fund: Coming-Year (FY18) Budget Issues, Past Operations Deficit, and Capital Improvement and Deferred Maintenance.
   1. **Coming-Year (FY18) Budget Issues**. The proposed budget includes a number of transfers and savings initiatives that help reduce the projected FY18 deficit, though as noted earlier, they do not eliminate it entirely.

[2] Council staff will provide a list of such subsidies, for example, the Living Wage Transfer, on May 16.

a. **Transfer of Rose Park Golf Course from Golf Fund.** While transferring RPGC out of the Golf Fund would reduce the size of the Golf Fund deficit, from a financial perspective it is essentially equivalent to providing a permanent general fund subsidy to Golf. Other potential general fund items, likely in the Public Services Department, would have to be reduced to cover any RPCG deficits in the future. On the other hand, it is true that RPGC generates some revenue to help pay for its maintenance as public open space, which is not the case with most other parks and open spaces.
   - ***The Council may wish to consider whether, as a matter of policy, it is prepared to commit to an ongoing subsidy for a "community" golf course.***
   - ***Are there are any palatable alternatives to a subsidy—whether or not RPGC remains in the Golf Fund?***
   - ***Are there parameters that the Council might want to place on such a subsidy, for example, to avoid setting a precedent for other enterprise funds?***

b. **Living Wage Transfer.** The MRB proposes an increase of $106,000 to the general fund subsidy used to raise all Golf employees to a living wage. This is an increase from the $75,000 received by Golf during the last two years. *Note: The transfer does not account for potential salary compression issues against other Golf positions. Compression occurs when one group of employees is given a salary increase that moves them so close to the pay of a supervisor or other higher ranking position that the salary rate for the other position(s) needs to be adjusted. Council staff is not specifically aware of whether this will be an issue in this case.*

c. **Secondary water and other infrastructure projects.** The installation of secondary water projects at Rose Park and Glendale, along with a more efficient irrigation system at Bonneville, have not yet resulted in overall financial benefit for the Golf Fund because of the size of the annual debt payments required. In addition, the conversion has been less than ideal with golf courses experiencing significant problems with the new systems. See #3 below for additional information.

d. **Revenue increases.** The proposed budget does not include initiatives to raise revenue.

2. **Past Operations Deficits.** In an enterprise fund, operations deficits accumulate over time, just as profits would.
   a. The MRB leaves unresolved the operations deficit from FY17, which was projected (as of May 9) to reach -$863,248. The Administration has not officially indicated how it plans to address this issue.
   b. The FY16 operating budget ended the year in slightly positive territory, at $60,677.
   c. FY14 and FY15 operating deficits were settled by selling non-essential golf course property to the general fund and the Public Utilities Fund for $1.37 million.

3. **Capital Improvements and Deferred Maintenance.** Capital needs will continue to mount in the proposed FY18 budget because Golf CIP funding—projected to total $296,500 from the $1-per-round fee—will be dedicated to helping pay the debt service (ESCO) for secondary water infrastructure installation at Glendale and Rose Park, and the new irrigation system at Bonneville.
   a. The FY18 debt service (ESCO) payment of $415,613 will exceed total CIP revenues.
   b. Debt service payments on this ESCO will rise in each of the following years over the 17-year term of the agreement. This ongoing, escalating expense will ultimately reach $677,000 annually for 2032.
      - ***The Council may wish to ask the Administration whether they have a strategy for addressing the debt service in coming years.***
   c. Because the Golf CIP balance is used to pay the ESCO, the fund will not be able to pay for other significant projects.

d. The latest list of Golf capital improvement projects dates from January 2015, and included up to $19.5 million in spending (Attachment C3).
   - ***The Council may wish to ask the Administration for an updated deferred capital projects list that reflects the recommendations of the 2017 Golf Fund consultant.***
   - ***The Council may wish to ask about the long-term plans for Golf capital improvements, since CIP funds may need to be used to cover debt payments.***
   - ***The Council may wish to ask how the projected $1 million FY17 operating revenue shortfall will be addressed***
   - ***The Council may wish to ask how the Golf Division plans to make courses competitive with others in the region, given that essentially no funding will be available for capital improvements in the next 17 years.***

B. Other budget items of note

1. **Rose Park Golf Course.** The proposal to shift RPGC from the Golf Enterprise Fund to the general fund is in a preliminary stage of development (see Attachment C4). The MRB notes that the proposal would "need a conceptual and operational plan overhaul." The Administration further observes that this change would be "highly dependent on the future mission and purpose of the property which will be driven by community needs, operational costs, capital funding sources and potential revenues."

   Pending further elaboration by the Administration, it is clear that the process of transferring Rose Park to the General Fund would present some challenges in both in analytical and practical terms. Examples of issues to be resolved would include the methods for dividing (or sharing) the oversight and responsibility for decisions related to employees, course and equipment maintenance, on-going daily tasks, infrastructure and equipment investment, and meeting of annual performance goals between Golf Division leadership and Parks and Public Lands (or another area of the Public Services Department).

   The MRB does not include funding to provide any amenities that would move the course from exclusively a golf course use to a property that is available to other users. It does not appear that additional staff resources are recommended to develop the multi-use concept. The Public Services Department has had difficulty in managing program shifts of this nature within their existing staff and financial resources. The refinement and expansion of the dog off-leash program is an example of a program that Public Services does not currently have the internal capacity to address. Developing new approaches for the RPGC may be difficult for the Department to absorb without receiving additional funding. In addition, the maintenance funding for City facilities within Public Services has for some time been identified as inadequate to meet the needs already within the Department's General Fund scope.

   In response to Council staff questions, the Administration laid out some potential options for RPGC:

   "There are multiple options for how Rose Park may be operated in this proposed future environment:

   1. Rose Park needs and projects would be part of the General Fund and follow established planning and approval processes for General Fund operating and CIP budgeting. Rose Park needs and projects would not compete for Golf Enterprise funding or resources but with other General Fund initiatives. This could be done within the Golf or Parks Divisions
   2. Rose Park would remain in the Golf Enterprise Fund and the General Fund would contribute the needed operating funds for Rose Park as proposed. Rose Park capital needs and projects in part or in full may still need to be funded by the General Fund. Any Golf

Enterprise Fund proceeds not directly related to Rose Park would be used for the other five golf courses. If Rose Park has a positive cash flow, those proceeds would be reinvested in Rose Park only. In addition, if any land sale or associated revenue for Rose Park occurred, those proceeds would be reinvested in Rose Park.

3. Rose Park could be moved from the Golf Division to another General Fund Division, such as Parks and Public Lands. In this option, Rose Park would be separate in all forms from the Golf Division."

- ***Should the Council choose to support the effort to transfer RPGC to the general fund, it may wish to ask the Administration for the following:***
    a. The target date for a transition plan presentation to the Council, for beginning implementation of the transition, and for completion of the transition.
    b. Potential new funding sources for the potential future activities at and around Rose Park Golf Course (listed in Attachment C4). This might include a "scoring" of these potential activities in terms of one-time and ongoing funding needs (capital and maintenance), priority, and time needed for establishing.

2. **Wingpointe Golf Course.** The MRB proposes continuing the $61,781 Wingpointe Maintenance Transfer for another year (this is listed in the Non-Departmental budget, page E-87). For FY17, the Council agreed to fund basic maintenance for one year to give the Administration time to review the viability of reopening the course. Because of a water leak that went undetected for some time, water costs ultimately rose by an additional $75,000, after the Public Services Department worked with Public Utilities to reduce the total amount billed for water from $134,621.
    - ***The Council may wish to ask whether the Administration has adjusted the administrative mechanisms to monitor water billings to allow such problems to be identified before costs become excessive and water is wasted.***

In response to the Council's FY17 legislative intents, the Administration reported the findings of its 2016 review of Wingpointe's viability in a January, 2017, briefing [please see attachments]. As a result of its review, the Administration concluded that Wingpointe was not financially viable unless the Federal Aviation Administration (FAA) was willing to reconsider its 2012 decision regarding the lease payments charged by the Salt Lake City Airport Department, as proposed by the City in a written response to the FAA. The Airport, which owns the Wingpointe property, is bound by this FAA correspondence as a condition of receiving Federal funds, and could face additional sanctions if it does not comply. Mayor Jackie Biskupski formally requested that the FAA re-examine its decision in a letter dated November 29, 2016.

The transmittal for the January briefing included the following cost estimates, which informed the Administration's conclusions:

- Annual Wingpointe property lease at fair market value, as required by the FAA: $2,400,000 [*fair market value is calculated by the City*].
- Upfront investment needed to re-open the course (if the land-lease issue were overcome): $872,000 initially, with an additional $100,000 needed over the following two years.

Without an indication from the FAA that the land-lease issue is open to discussion, the Administration stated that it did not plan to request additional maintenance funding for Wingpointe. According to the Administration at that time, unless an effort to re-open the course began in early 2017 (full operations would begin in August), significant rebuilding expenses would be required to restore greens, infrastructure, turf and irrigation systems.

The Administration has not provided the Council an updated written summary of its efforts to re-open Wingpointe, but has indicated that these efforts are underway. In response to a Council staff question on May 8, 2017, the reply was:

> "A straw proposal has been provided to the FAA. The FAA's response included some continued concerns regarding providing a long-term non-aeronautical use of the land. To this end, continue discussions with the FAA are planned through Utah's Congressional Delegation.
>
> "The Administration is currently working with Congressman Stewart's office to change the FAA's interpretation or actual rules and regulations pertaining to the Wingpointe land. Time is of the essence for this endeavor and the Administration is working as quickly as possible with the Federal Government on this issue. The timeline is between 30 and 180 days.
>
> The Council may ask for a meeting to discuss the recent and current activities related to re-opening Wingpointe and the Administration would be happy to meet and discuss."

- ***Given this new information, the Council may wish to ask for updated estimates of the cost of returning the greens to a playable level.***

- ***The Council also may wish to request an update on the status of Wingpointe plans and the Administration's current timeline for making a decision.***

3. **Glendale Water ESCO Permit Delay.** The secondary water installation at Glendale was not completed in 2016 because of the vendor's permitting difficulties, which meant culinary water continued to be used for the season. In FY17 Budget Amendment #5, the Council approved an additional $170,424 of one-time general fund revenue to pay for this unexpected cost. The Administration then projected that installation would be completed by the beginning of the irrigation season (April or May, 2017), but now expects the delay to last until June. In response to a Council staff question, the Administration indicated:

> "Full estimated secondary water savings is included in the FY18 budget for Glendale. If the secondary water system is not completed at the current projected schedule, which is mid-June, 2017, Glendale water costs will be over budget due to paying for culinary water rates"

- ***The Council may wish to ask whether the vendor will be responsible for reimbursement of any of this additional cost.***

4. **A Golf Fund Revenue Consultant** was funded in FY16 to assist with revenue generation ($80,000). These funds were encumbered in FY16 so that they could be spent in FY17. The Administration retained a consultant, whose report was expected in Spring, 2017.

5. **Golf Director.** The Golf Director position is proposed to be eliminated, saving the division $140,640, on-going.
   - ***The Council may wish to ask whether there are any expected implications of removing this FTE, beyond the budget savings, and whether all of the functions performed by General Fund staff for the Golf Fund will be allocated to the Golf Fund, or will be absorbed by the General Fund.***

6. **Mountain Dell chlorinator**, $70,000. The Golf Division reported: "Currently Mountain Dell Golf Course is paying Public Utilities for spring fed artisanal water. However, this water is not treated by Public Utilities for human consumption. Consequently, the Mountain Golf Course staff has been manually adding chlorination to the drinking water. This chlorinator is being recommended to automate this chlorination process to better protect public health and safety and prevent the potential for human error and reduce City liability."

   In response to a Council staff question, the Public Utilities Department clarified that that the Golf Fund does not pay for Mountain Dell spring water (as opposed to irrigation water from other sources that is also used at that course), and affirmed the overall desirability of the chlorination system: "Mountain Dell Golf Course uses a spring water source for culinary water supply to buildings and fountains. The Golf Course is regulated by the state Division of Drinking Water as a public water supplier. **Public Utilities does not charge the Golf Division for the use of this culinary water.** We do meter it, though because we are required to report the use to the State Engineer for water rights purposes. As an additional benefit, Public Utilities also conducts regular required water quality monitoring, provides expertise for their system, and pays for any laboratory work on the Golf Division's behalf to help them stay in compliance with the Division of Drinking Water regulations. The proposed chlorination system will bring the Golf Division into better compliance with state water supplier regulations, and will also protect the health of their customers by reducing the risk of pathogen/bacteriological contamination in the culinary water at its clubhouse and other culinary water supplied facilities.

- The Public Utilities Department also noted: "Mountain Dell Golf Course diverts water directly from the stream for its irrigation system. They do not pay full culinary rates for the use of the stream for irrigation water. Instead, the long-standing practice has been that Public Utilities charges one-half (50%) of the Tier 2 culinary rate for water from this source [...] Our rate study this year will explore and update secondary water rates given the new and proposed uses of secondary water at Golf and Parks facilities. Any recommendations from this rate study will not affect the FY 18 budget, but will hopefully be incorporated into FY 19 budget."

7. "**IMS Reduction for Rose Park Golf Course**," $80,000. In response to a follow-up questions, Council staff received the following response: "The Golf Division is completing a computer system change for the Point of Sale and Tee Time Reservation system for all courses. This change places these systems 'in the cloud' and eliminates the need for [IMS] servers to support. This is not specific to Rose Park but is a directly related to the General Fund charges to the Golf Division."

   Staff notes that no matter which specialized programs a City unit may use, and whether they are located "in the cloud" or elsewhere, IMS support is typically necessary to assure security, consistency, compatibility across Citywide systems.

   - ***The Council may wish to ask for clarification on this reduction. Does the proposed $80,000 reduction relate only to the use of IMS servers for these two Golf-specific programs? Is IMS continuing to provide any support or service to the Golf Fund, and if so how much is charged to Golf for other IMS functions?***

ADDITIONAL & BACKGROUND INFORMATION

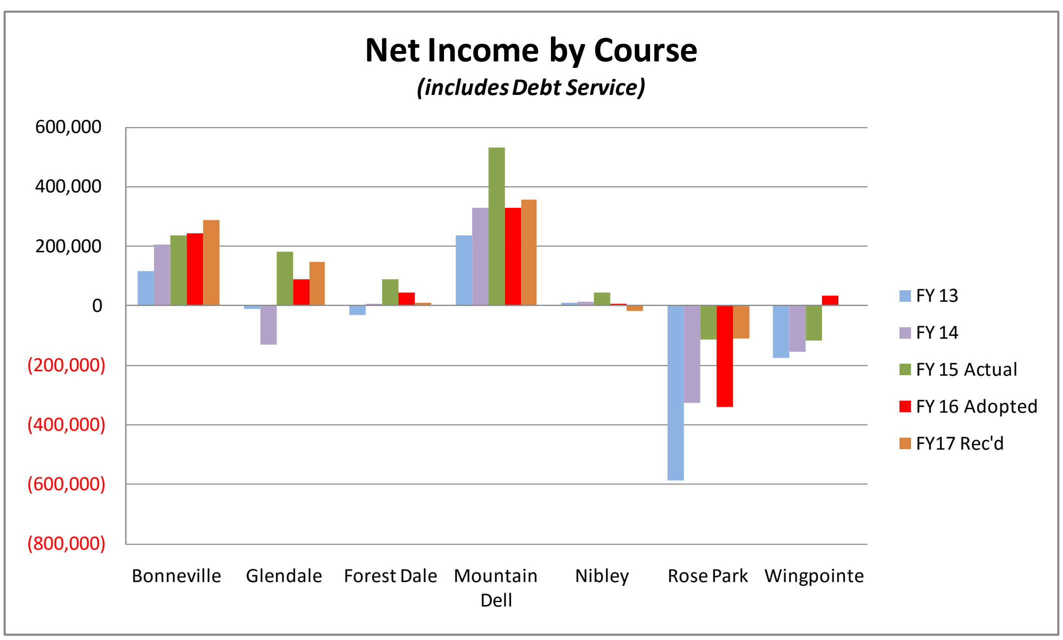
A. ESCO projects update.

Figure 2. Status and payback horizon of current ESCO projects

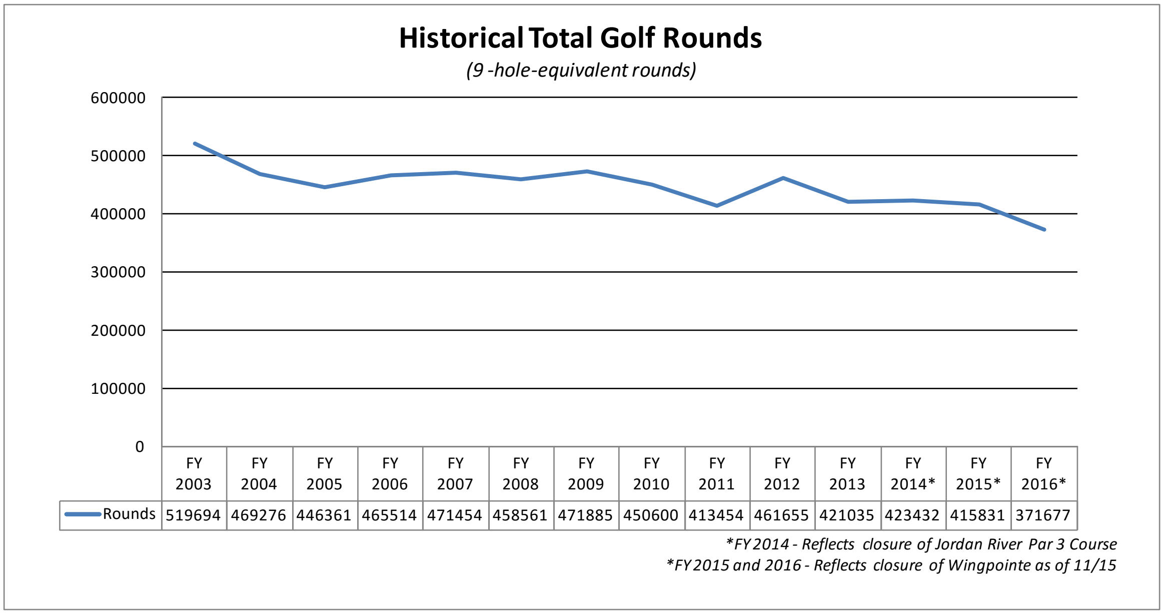
	Status	Present cost	Budgeted (annual) savings	Estimated payback in years (cost/savings)
Bonneville	Irrigation system replacement project is considered 99% complete with final optimization to be completed during the Summer of 2017.	$4,212,398	$91,494	46.00
Glendale	Secondary water project completion is pending canal permit which expected to be received by mid-June, 2017.	$926,942	$170,424	5.44
Rose Park	Secondary water project is 95% complete. Further testing and optimization will take place during summer, 2017.	$1,236,287	$175,251	7.05
Lighting Projects	Complete	$108,694	$12,212	8.90
Total		$6,484,322	$449,381	14.43

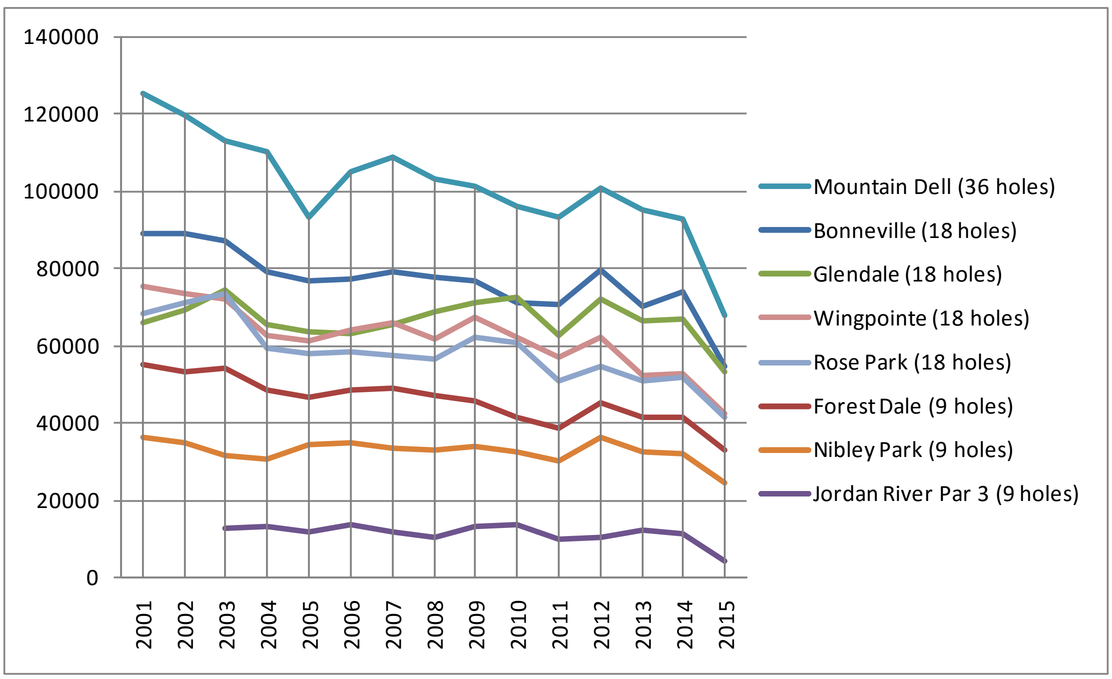
B. **Key Golf Measurements.** The following charts are provided for the Council's reference. Note that they have not been updated, pending availability of comparable data.

Course Profitability



Rounds Played





Profits and Losses by Course

	FY04 Actual	FY05 Actual	FY06 Actual	FY07 Actual	FY08 Actual	FY09 Actual	FY10 Actual	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Prelim	FY15 Budget	10 year total
Mountain Dell	533,349	307,230	358,128	395,898	386,054	484,855	365,357	333,148	340,783	237,009	327,910	466,062	4,535,783
Bonneville	466,478	460,111	414,239	350,119	337,242	269,405	284,402	138,932	295,655	117,809	207,317	183,848	3,525,557
Forest Dale	143,702	159,103	212,425	212,716	186,858	100,316	71,728	29,835	82,562	(29,446)	6,680	13,917	1,190,396
Glendale	(57,675)	(74,718)	(115,427)	(152,255)	(79,033)	123,543	177,396	3,695	108,266	(9,375)	(129,403)	49,435	(155,551)
Nibley	(13,579)	16,386	24,751	(60,760)	(73,236)	(26,130)	(89,766)	(63,843)	79,772	8,851	13,612	16,740	(167,202)
Wingpointe	(61,793)	(86,425)	(23,048)	(118,182)	(129,264)	137,204	29,736	(60,774)	64,689	(176,353)	(154,786)	(110,030)	(689,026)
Jordan River	(84,644)	(87,964)	(90,174)	(80,931)	(87,387)	(76,091)	(61,915)	(80,687)	(70,808)	(83,779)	(71,596)	(81,327)	(957,303)
Rose Park	52,895	62,108	17,602	20,687	(28,743)	(43,398)	875	144,851	(438,633)	(588,122)	(326,425)	(281,027)	(1,407,330)

ATTACHMENTS

- Attachment C1. 2014 Guiding Policy Principles for Changes to the Golf Enterprise Fund
- Attachment C2. 2015 Council Recommendations to the Administration Options to Address Long-Term Golf Fund Issues
- Attachment C3. Revised list of Golf Course Capital Improvement and Deferred Maintenance Projects (updated January 2015)
- Attachment C4. Mayor's Rose Park Golf Course Concept
- Attachment C5. Chronology: Key events relating to Fund Financial Viability
- Attachment C6. January 17, 2017 Wingepointe Update Briefing