

UTAH COUNTY, UTAH

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019



Published: June 30, 2020

UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2019

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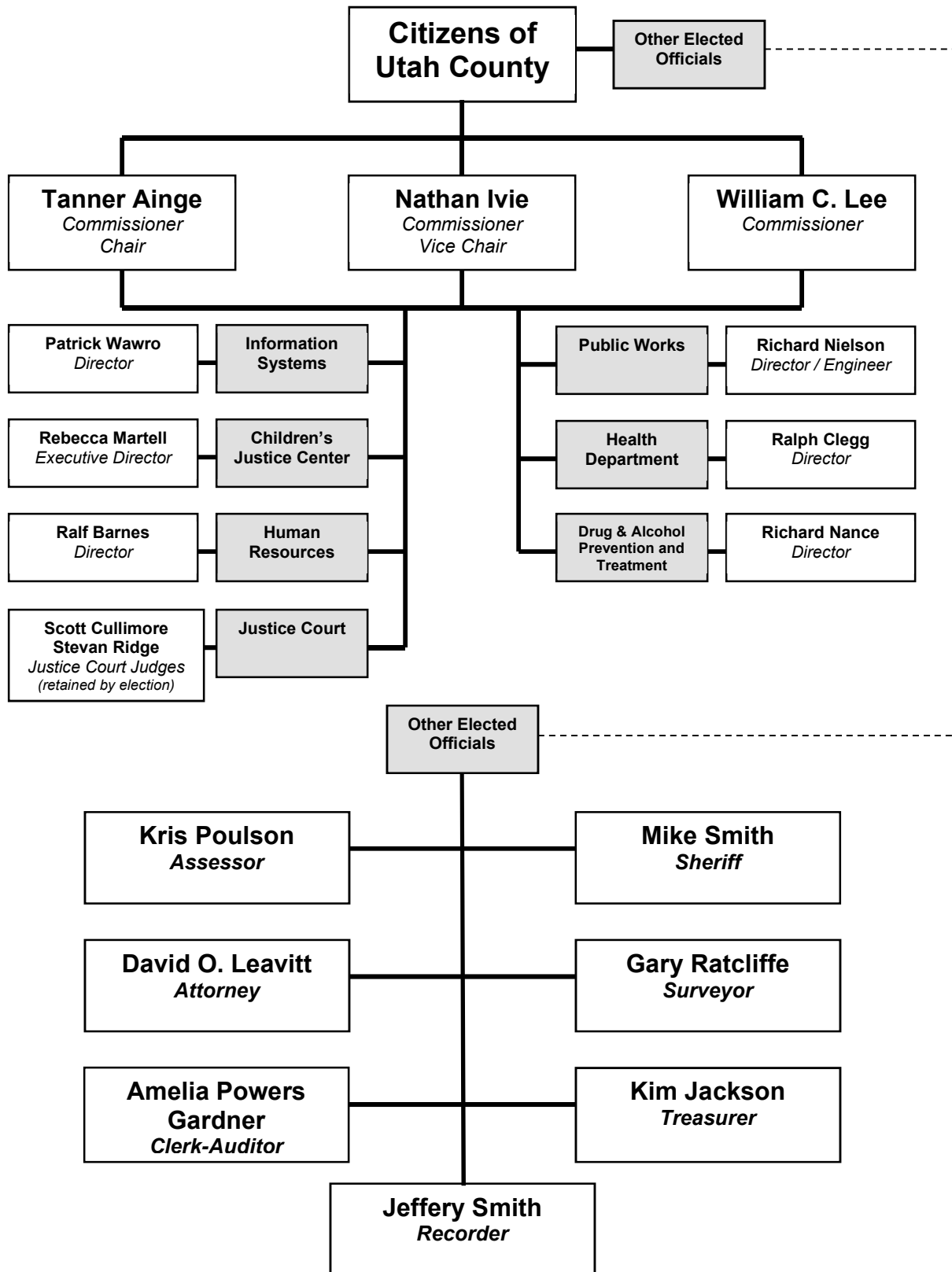
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UTAH COUNTY ORGANIZATIONAL CHART

As of December 31, 2019



FINANCIAL SECTION



GILBERT & STEWART
CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

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INDEPENDENT AUDITOR'S REPORT

To Honorable Board of County Commissioners
Utah County
Provo, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, (the County) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Utah Valley Convention and Visitors Bureau, Timpanogos Special Service District, North Pointe Solid Waste Special Service District and Wasatch Mental Health or North Fork Special Service District, which are shown as discretely presented component units. These financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the component units, is based solely upon the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, as of December 31, 2019 and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-12 and 78-80, and the County's Road System Ratings and OPEB and Pension Disclosures on pages 76-77 and 81-84 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2020, on our consideration of Utah County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Utah County's internal control over financial reporting and compliance.

Gilbert & Stewart

GILBERT & STEWART, CPA, PC

Provo, Utah 84601

June 30, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Utah County, Utah
Management's Discussion and Analysis
December 31, 2019

As management of Utah County, Utah, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2019.

Financial Highlights

- At the close of the current fiscal year, the County's governmental funds reported combined fund balances of \$169,987,819, an increase of \$15,239,482 in comparison with the prior year. The main reasons for this increase were unspent TRCC taxes and a new transportation sales tax enacted April 1, 2019 that had no associated road project expenditures during 2019.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$11,576,689. The County's Fund Balance Reserves Policy requires the unassigned portion of the general fund balance to be at least 16.7 percent of annual operating revenues in the general fund. Annual operating revenues in the general fund for fiscal year ended 2019 were \$80,484,293; therefore, the ending unassigned fund balance of the general fund should be \$13,440,876. To address this shortfall, the Board of County Commissioners approved and adopted a resolution in December 2019 by a 2-1 vote to authorize the collection of additional ad valorem tax revenue in excess of the certified tax rate for 2020.
- The County's total outstanding long-term debt decreased by \$25,055,000 during the current fiscal year. The primary reason for this decrease is the refunding of two different bonds during the current fiscal year.
- The County's unrestricted net assets, meaning assets that may be used to meet the County's ongoing obligations to its citizens and creditors, decreased from \$15,551,935 to \$9,990,106. Other net assets are either restricted in their use or are capital assets, such as roads or buildings, that are utilized to provide services to its citizens and are not available for future spending.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of Utah County's finances in a manner similar to a private-sector business.

- The Statement of Net Position presents financial information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Consideration should also be given to other non-financial factors that may affect the net position, such as changes in property and sales tax bases, condition of the County's capital assets, and legislative changes.
- The Statement of Activities presents information showing how the County's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both the Statement of Net Position and the Statement of Activities distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type

activities). The governmental activities of the County include general government, public safety, public health and welfare, roads and public improvements, and parks and recreation. The County has no business-type activities.

The government-wide financial statements include not only the County itself (known as the primary government), but also legally separate entities for which the County is financially accountable. These entities are Timpanogos Special Service District, North Pointe Solid Waste Special Service District, North Fork Special Service District, the Utah Valley Convention and Visitors Bureau, and Wasatch Mental Health Special Service District. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Municipal Building Authority, although also legally separate, functions for all practical purposes as a department of the County, and therefore has been included as an integral part of the primary government. Soldier Summit Special Service District, Utah Valley Road Special Service District, and Utah County Service Areas Nos. 6-9 are also included in the government-wide financial statements as blended component units.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- ***Governmental funds.*** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is different from that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 20 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the general fund, TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes fund, Transportation Projects fund, Capital Projects fund, and Debt Service fund, all of which are considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

- ***Proprietary funds.*** There are two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County has no enterprise funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its fleet of vehicles, Jail food service, building maintenance, communication systems (telephone and radio), and information systems.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. All internal service funds are combined into a single, aggregated presentation in the

proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

- **Fiduciary funds.** Fiduciary funds are used to account for assets held by the County on behalf of outside parties, including other governments, or on behalf of other funds within the government. Fiduciary funds are specifically used for purposes such as holding property tax payments that have been collected but not yet distributed to taxing entities. Agency funds are fiduciary funds used to account for assets that the County holds on behalf of others as their agent. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the County's rating system for its roads, various budgetary schedules, changes in the County's total other post-employment benefits (OPEB) liability, and various pension-related schedules.

The combining statements for non-major governmental funds and internal service funds are presented in the Supplementary Information section.

Financial Analysis of the County's Funds

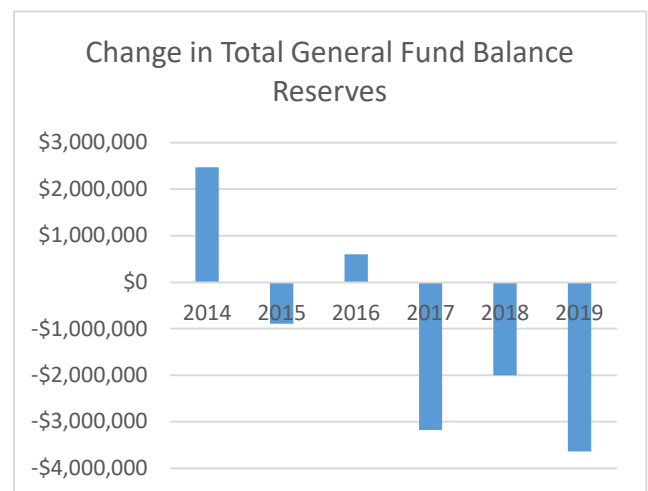
As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

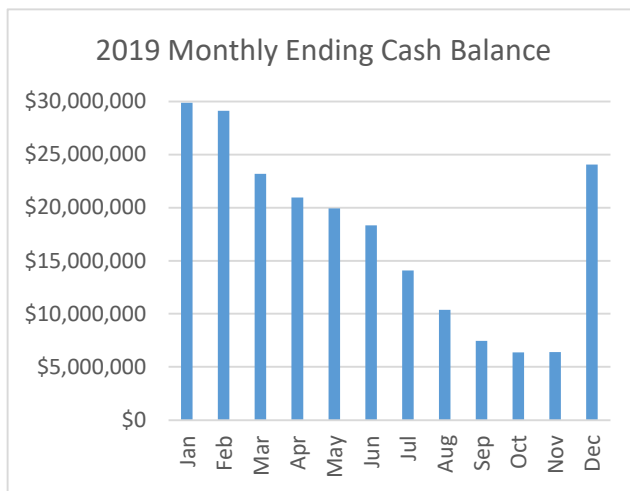
- **Governmental funds.** The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Unassigned fund balance may serve as a useful measure of the County's net resources available for discretionary use.

At the end of the current fiscal year, the County's governmental funds reported combined fund balances of \$169,987,819, an increase of \$15,239,482 in comparison with the prior year. The main reasons for this increase were unspent TRCC taxes and a new transportation sales tax enacted April 1, 2019 that had no associated road project expenditures during 2019. Approximately 7 percent (\$11,583,954) of the total fund balance of the governmental funds constitutes unassigned fund balance, which is available for spending at the County's discretion.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$11,576,689 while total fund balance decreased to \$19,266,666. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 14 percent of total general fund expenditures while total fund balance represents approximately 23 percent of total general fund expenditures.

The fund balance of the County's general fund decreased by \$3,641,173 during the current fiscal





year. One of the largest budgetary increases approved during 2019 was the addition of 15 full-time attorneys and 2 legal assistants to the staffing plan of the Attorney's Office. In 2019, the Board of County Commissioners adopted a Fund Balance Reserves Policy. The Fund Balance Reserves Policy requires the County to maintain an unassigned fund balance in the general fund of at least 16.7 percent of annual operating revenues. If the unassigned fund balance in the general fund falls below that amount, the County is required to create a plan to restore the balance to the minimum requirement within three fiscal years. The general fund balance has decreased in three consecutive years. In 2019, the Board of County Commissioners held truth-in-taxation

hearings to increase the certified property tax rate. The resolution to increase the certified property tax rate was approved by the Board on a 2-1 vote. Additional revenue from this rate adjustment was included in the 2020 budget approved by the Board in December 2019 and additional revenue will allow the County to become compliant with its Fund Balance Reserves Policy. Meeting the requirements of the Fund Balance Reserves Policy also helps the County have enough cash to fund operations until the property taxes are collected at the end of the fiscal year without issuing Tax Anticipation Notes (TANs).

The TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes fund, a major fund, had an increase of \$7,571,438 in fund balance during the current fiscal year. The increase in fund balance is attributable to the tax revenues not being spent during the year. In accordance with statute, the County has created a tourism tax advisory board that advises the Board of County Commissioners on the best use of revenues collected from both the TRCC taxes and transient room tax. The advisory board provides the Board of County Commissioners with a prioritized list of proposed expenditures based on projected available tax revenues. Some projects prioritized by the advisory board and approved by the Board of County Commissioners were not completed in 2019 and some funding was set aside for future projects. For example, in March 2019, the Board of County Commissioners approved \$4.3 million of TRCC taxes to help fund the Provo Airport expansion. The project was not completed as of December 31, 2019, so the \$4.3 million is kept in reserves. At the end of 2019, the County had committed \$5.9 million of TRCC to projects that were not completed by the end of the year.

TRCC-Funded Projects Not Completed as of December 31, 2019:

Provo Airport Expansion	\$4,300,000
Camp Floyd	\$300,000
Orem Center for Story	\$300,000
Bridal Veil Falls.....	\$1,000,000
Total Obligated TRCC Projects ...	\$5,900,000

The Transportation Projects fund, a major fund, had an increase of \$8,238,495 in fund balance during the current fiscal year. The increase in fund balance is due to the enactment of a new sales tax effective April 1, 2019. This new sales tax was distributed 100 percent to the County through June 30, 2019. Beginning July 1, 2019, the sales tax was distributed 40 percent to Utah Transit Authority, 40 percent to municipalities within the County, and 20 percent to the County. The County received \$8,478,931 from this new sales tax but had no project expenditures as of December 31, 2019.

The Capital Projects fund, a major fund, had an increase of \$287,357 in fund balance during the current fiscal year. The increase in fund balance is mostly attributed to interest earnings of \$281,319.

The Debt Service fund, the remaining major governmental fund, had a decrease of \$1,411,124 in fund balance during the current year to bring the year-end fund balance to \$1,396,040. This decrease was due to the planned utilization of fund balance for debt service payments related to the Series 2014 Sales Tax Revenue Refunding Bonds. The bonds mature on December 1, 2020 and enough funds were available in the Debt Service fund to pay the 2019 debt service obligations without an operating transfer from the general fund.

- **Proprietary funds.** The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the internal service funds at the end of the year amounted to \$6,426,959. The total increase in net position was \$830,684. The increase is mostly attributable to the Motor Pool Internal Service Fund. Some departments requested their replacement schedule be moved from 4-6 years to 3 years. The income received from departments for future replacements increases the net position of the Internal Service Fund for Motor Pool.

General Fund Budgetary Highlights

During 2019, there was no change in total appropriations between the original and final amended budgets. The Commission did approve resolutions transferring budget between departments as allowed by statute. These transfers include funding for additional deputies to staff the new Fourth District Court building in Provo and additional staff in the County Attorney's Office.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of the County's financial position. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$418,689,630 at the close of the most recent fiscal year.

The largest portion of the County's net position (\$285,092,022 or 68 percent) reflects its investment in capital assets (e.g. land, rights of way, buildings, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to its citizens. **Accordingly, these assets are not available for future spending.** Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (\$123,607,502 or 30 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$9,990,106 is unrestricted and may be used to meet the County's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the County reports positive balances in all reported categories of net position. The same situation held true for the prior fiscal year.

The County's overall net position increased by \$33,027,229 (9 percent) from the prior fiscal year.

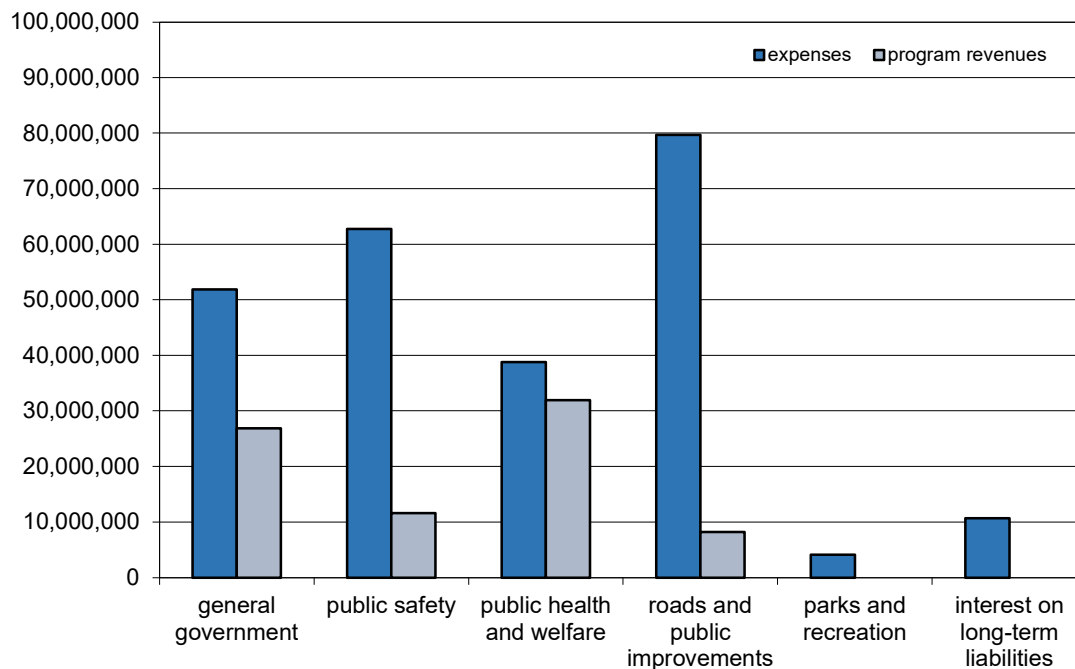
Net Position

	Governmental Activities	
	2019	2018
Assets:		
Current Assets	\$ 219,110,805	\$ 193,431,573
Capital Assets	486,378,711	483,029,495
Other Noncurrent Assets	-	17,953
Total Assets	<u>705,489,516</u>	<u>676,479,021</u>
Deferred Outflows of Resources	<u>35,882,059</u>	<u>26,496,655</u>
Total Assets and Deferred Outflows of Resources	741,371,575	702,975,676
Liabilities:		
Current liabilities	38,145,734	29,142,816
Noncurrent liabilities	<u>283,274,045</u>	<u>277,661,111</u>
Total liabilities	321,419,779	306,803,927
Deferred Inflows of Resources	<u>1,262,166</u>	<u>10,509,348</u>
Total Liabilities and Deferred Inflows of Resources	<u>322,681,945</u>	<u>317,313,275</u>
Net position:		
Net investment in capital assets	285,092,022	262,978,181
Restricted	123,607,502	107,132,285
Unrestricted	<u>9,990,106</u>	<u>15,551,935</u>
Total net position	<u>\$ 418,689,630</u>	<u>\$ 385,662,401</u>

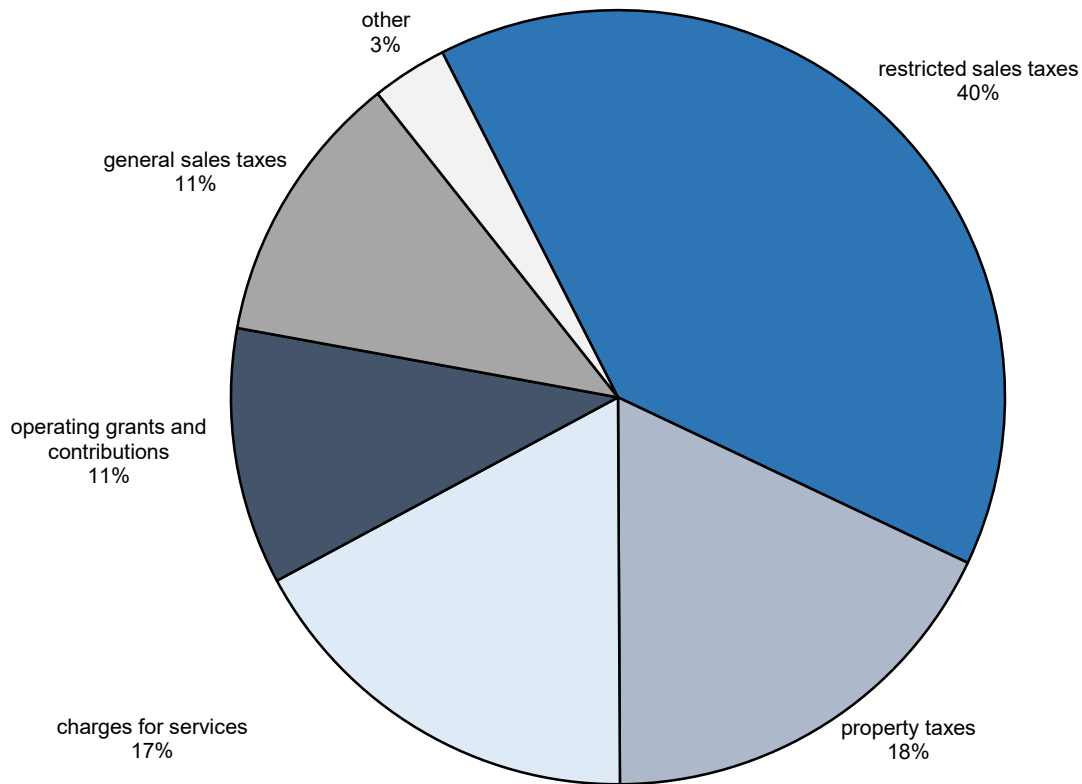
Changes in Net Position

		Governmental Activities	
		2019	2018
Revenues:			
Program Revenues:			
Charges for Services	\$	48,391,473	\$ 38,143,276
Operating Grants and Contributions		30,118,123	35,354,244
Capital Grants and Contributions		-	-
General Revenues:			
Property Taxes		50,215,937	48,402,475
Other Taxes		143,279,764	112,733,685
Other General Revenues		8,868,725	6,178,675
Total Revenues		<u>280,874,022</u>	<u>240,812,355</u>
Expenses:			
General Government		51,856,806	47,470,529
Public Safety		62,761,313	56,046,646
Public Health and Welfare		38,773,694	35,890,401
Roads and Public Improvements		79,685,808	24,268,692
Parks and Recreation		4,096,461	5,797,461
Interest on Long-Term Debt		<u>10,672,711</u>	<u>12,802,726</u>
Total Expenses		<u>247,846,793</u>	<u>182,276,455</u>
Increase / (Decrease) in Net Position		<u>33,027,229</u>	<u>58,535,900</u>
Net Position - Beginning		<u>385,662,401</u>	<u>327,126,501</u>
Net Position - Ending		<u><u>\$ 418,689,630</u></u>	<u><u>\$ 385,662,401</u></u>

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as of December 31, 2019 amounts to \$486,378,711 (net of accumulated depreciation). This investment in capital assets includes land, rights of way, construction in progress, buildings, improvements other than buildings, equipment, and infrastructure. The total increase in the County's investment in capital assets for the current fiscal year was 1 percent.

Major capital asset events occurring during the current fiscal year include construction of Canyon Road in Pleasant Grove/Cedar Hills and land purchases related to roads and parks.

Additional information on the County's capital assets can be found in the footnotes to this financial report.

Capital Assets

(net of depreciation)

	Governmental Activities	
	2019	2018
Land	\$ 48,013,335	\$ 47,074,157
Rights of Way	211,740	211,740
Construction in Progress	-	-
Buildings	106,758,580	109,513,264
Improvements Other Than Buildings	3,739,898	3,957,006
Equipment	12,355,640	10,438,260
Infrastructure	315,299,518	311,835,068
Total Capital Assets	<u>\$ 486,378,711</u>	<u>\$ 483,029,495</u>

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$225,285,000. The full amount of the debt is secured by specific revenue sources; none of this debt is backed by the full faith and credit of the government (e.g. property taxes).

The County's total debt decreased by \$25,055,000 (10 percent) during the current fiscal year. The major reason for the decrease was the issuance of two refunding bonds during 2019. The Series 2019 Transportation Sales Tax Revenue Refunding Bonds were issued at a premium. When the County issued the Series 2019 Vehicle Registration Fee Revenue Refunding Bonds, the County contributed \$6 million in additional principal. The remaining reason for the decrease was scheduled principal payments.

Outstanding Debt

General Obligation and Revenue Bonds

	Governmental Activities	
	2019	2018
General Obligation Bonds	\$ -	\$ -
Revenue Bonds	225,285,000	250,340,000
Total Outstanding Debt	<u>\$ 225,285,000</u>	<u>\$ 250,340,000</u>

The State of Utah statutorily limits the amount of general obligation debt a county may issue to two percent of the fair market value of the taxable property in the county. The limit does not need to be calculated by the County as the County has no outstanding general obligation debt.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County at December 2019 was 2.4 percent (seasonally adjusted). This compares equally/favorably to both the State's unemployment rate of 2.4 percent and to the national unemployment rate of 3.5 percent (Source: Utah Department of Workforce Services).
- Utah County's estimated population in 2019 was 636,235, an increase of 2.4 percent from the 2018 estimated population. Utah County is the second most populous county in the state (Source: U.S. Census Bureau Population Division). Since the 2010 Census, Utah County has the largest overall population increase of all the counties in Utah. New growth generates additional property tax and sales tax revenues.

- Notable economic development projects in 2019 include the expansion of Qualtrics, which added 2,200 jobs in the County, and the groundbreaking of a new Tyson Foods food production plant that is expected to employ 800 workers to start and could expand to 1,200 positions within three years. The plant is slated to open as soon as 2021, with a projected annual local payroll of \$44 million. Utah County enjoys a high-level of tech employment with many tech companies located in the northern part of Utah County. (Source: 2020 Economic Report to the Governor prepared by the Utah Economic Council, Tyson Foods).
- A decrease in property values does not affect the County's projected property tax revenue. The Utah State Tax Commission uses a property tax formula that generally allows counties to generate the same amount of property tax each year. If property values increase, the property tax rate automatically decreases and vice versa. If the County wishes to adopt a rate in excess of the calculated or certified rate, it must be done through a truth-in-taxation process that involves holding public hearings prior to the adoption of the budget. In 2019 the Board of Utah County Commissioners by a 2-1 vote elected to increase the certified tax rate for general property taxes for 2020.

These factors were considered in preparing the County's budget for 2020.

At the end of the current fiscal year, unassigned fund balance in the general fund amounted to \$11,576,689. The 2020 budget adopted by the Board of County Commissioners is a structurally balanced budget, meaning the budget does not utilize fund balance to balance revenue to expenditures.

The 2020 budget will be impacted by the novel coronavirus (COVID-19) pandemic:

General Fund Impact. The County monitors its revenues on a regular basis. The County was very conservative when estimating sales tax revenues for 2020. As of the date of this report, the general fund sales taxes collected in 2020 exceed the budgeted growth. General fund property taxes would be most impacted by the collection rate. The County's property tax collection is based upon a five-year average collection rate, which is approximately 93.6%. A collection rate lower than that five-year average rate would result in fewer dollars collected in the current calendar year; however, nearly the full amount (100%) of property taxes would be collected within five years due to the County's tax sale process for delinquencies. The Board of County Commissioners has already adopted some procedures, such as hiring freezes, to control expenses. Other expenditure areas, such as travel, have seen natural decreases as many anticipated training/travel requests have either been canceled or moved to a virtual platform. The Board of County Commissioners has also asked departments to review their budgets to identify budget cuts. Many of the County's expenditures related to the pandemic either have or will be covered by federal funding from the Coronavirus Relief Fund established by the CARES Act. The County received a distribution of \$111.6 million from the U.S. Department of the Treasury in April 2020 from the Coronavirus Relief Fund.

Tourism Impact. The sales taxes from hotels, restaurants, and short-term car rentals have significantly decreased due to COVID-19. The County has approximately \$28 million in reserves that can be utilized to fund critical expenditures, such as bond payments. Non-critical projects will be delayed until sales taxes recover.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Utah County Clerk/Auditor, Attention: Financial Reporting, 100 East Center Street, Suite 3600, Provo, Utah, 84606 or by email to auditor@utahcounty.gov.

BASIC FINANCIAL STATEMENTS

UTAH COUNTY
Statement of Net Position
December 31, 2019

	Primary Government Governmental Activities	Component Units
Assets and Deferred Outflows of Resources		
Assets:		
Cash and Investments	\$ 174,766,354	\$ 66,987,718
Receivables:		
Taxes Receivable	27,175,559	37,267
Other	12,555,941	9,944,653
Inventories	315,837	249,538
Other Current Assets	4,297,114	1,328,339
Capital Assets (net of depreciation):		
Land	48,013,335	6,390,415
Rights of Way and Water Rights	211,740	437,671
Construction In Progress	-	3,183,867
Buildings	106,758,580	42,123,436
Improvements Other Than Buildings	3,739,898	96,106,548
Equipment	12,355,640	3,761,010
Infrastructure	315,299,518	-
Net Pension Asset	-	13,777
Other Non Current Assets	-	44,064,078
Total Assets	705,489,516	274,628,317
Deferred Outflow of Resources	35,882,059	7,037,204
Total Assets and Deferred Outflow of Resources	741,371,575	281,665,521
Liabilities and Deferred Inflows of Resources		
Liabilities:		
Accounts Payable and Accruals	\$ 21,547,079	\$ 2,105,379
Accrued Interest	801,005	347,269
Unearned Revenues	4,637,954	5,826
Other Liabilities	562,886	2,813,233
Bonds, Notes and Capital Leases - Due Within One Year	10,596,810	2,326,887
Noncurrent liabilities:		
Bonds and Notes - Due More Than One Year	227,483,675	77,843,701
Other Noncurrent Liabilities	-	166,013
Net Pension Liability	41,017,088	12,665,307
Compensated Absences and Other Post Employment Benefits	14,773,282	972,982
Total Liabilities	321,419,779	99,246,597
Deferred Inflow of Resources	1,262,166	1,148,350
Total Liabilities and Deferred Inflow of Resources	322,681,945	100,394,947
Net Position:		
Net investment in capital assets	285,092,022	102,146,444
Restricted for:		
Debt Service	1,396,040	15,669,064
Other	-	430,864
Assessing and Collecting Property Tax	6,500,960	-
Transient Room Tax	772,576	-
Public Transit Tax	87,415,200	-
Restaurant Tax	27,522,726	-
Unrestricted	9,990,106	63,024,202
Total Net Position	\$ 418,689,630	\$ 181,270,574

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Statement of Activities
Year Ended December 31, 2019

Functions Primary Government	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units
					Total Governmental Activities	Total	
Governmental activities:							
General Government	\$ 51,856,806	\$ 26,845,864	\$ -	\$ -	\$ (25,010,942)	\$ (25,010,942)	\$ -
Public Safety	62,761,313	6,423,604	5,137,721	-	(51,199,988)	(51,199,988)	-
Public Health	38,773,694	15,122,005	16,785,251	-	(6,866,438)	(6,866,438)	-
Highways and Streets	79,685,808	-	8,195,151	-	(71,490,657)	(71,490,657)	-
Parks and Recreation	4,096,461	-	-	-	(4,096,461)	(4,096,461)	-
Interest on Long-term Liabilities	10,672,711	-	-	-	(10,672,711)	(10,672,711)	-
Total County	<u>\$ 247,846,793</u>	<u>\$ 48,391,473</u>	<u>\$ 30,118,123</u>	<u>\$ -</u>	<u>(169,337,197)</u>	<u>(169,337,197)</u>	<u>-</u>
Component Units							
Timpanogos Special Service District	\$ 18,228,954	\$ 20,583,659	\$ -	\$ -	\$ -	\$ -	\$ 2,354,705
North Pointe Solid Waste Special Service District	9,584,974	9,583,623	-	-	-	-	(1,351)
North Fork Special Service District	1,522,086	1,548,741	-	-	-	-	26,655
Utah Valley Convention and Visitors Bureau	2,824,595	2,854,575	-	-	-	-	29,980
Wasatch Mental Health	37,335,080	37,030,111	-	-	-	-	(304,969)
	<u>\$ 69,495,689</u>	<u>\$ 71,600,709</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ 2,105,020</u>
General revenues:							
Property Taxes					50,215,937	50,215,937	-
Sales Taxes					128,349,527	128,349,527	-
Restaurant Tax					10,679,684	10,679,684	-
Transient Room Tax					4,250,553	4,250,553	-
Earnings on Investments					4,212,102	4,212,102	2,254,433
Impact Fees and Other					-	-	-
Miscellaneous					4,656,623	4,656,623	9,083,590
Total general revenues					<u>202,364,426</u>	<u>202,364,426</u>	<u>11,338,023</u>
Change in net position					33,027,229	33,027,229	13,443,043
Net position - beginning					<u>385,662,401</u>	<u>385,662,401</u>	<u>167,827,531</u>
Net position - ending					<u>\$ 418,689,630</u>	<u>\$ 418,689,630</u>	<u>\$ 181,270,574</u>

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Balance Sheet
Governmental Funds
December 31, 2019

	Major Funds					Total	Total
	General	TRCC Taxes	Transportation Projects	Capital Projects	Debt Service	Nonmajor Funds	Governmental Funds
ASSETS							
Cash and investments	\$ 24,078,331	\$ 27,559,357	\$ 82,561,712	\$ 9,753,724	\$ 1,399,040	\$ 21,095,891	\$ 166,448,056
Receivables:							
Tax receivables	14,860,101	1,887,628	6,063,729	-	-	4,364,101	27,175,559
Other receivables	1,509,519	17,848	2,397,465	-	-	8,067,698	11,992,530
Due from other funds	2,045,000	-	-	-	-	-	2,045,000
Other assets	211,151	53,287	3,589,622	-	-	248,708	4,102,769
Total assets	<u>\$ 42,704,102</u>	<u>\$ 29,518,120</u>	<u>\$ 94,612,528</u>	<u>\$ 9,753,724</u>	<u>\$ 1,399,040</u>	<u>\$ 33,776,399</u>	<u>\$ 211,763,913</u>
LIABILITIES							
Accounts payable and accruals	\$ 8,287,913	\$ 1,950,919	\$ 5,653,383	\$ -	\$ 3,000	\$ 3,310,721	\$ 19,205,936
Unearned revenues	1,094,674	4,674	1,478,859	-	-	2,051,126	4,629,332
Due to other funds	-	-	-	-	-	2,045,000	2,045,000
Other liabilities	12,176,599	39,800	65,087	-	-	965,963	13,247,449
Total liabilities	<u>21,559,185</u>	<u>1,995,393</u>	<u>7,197,329</u>	<u>-</u>	<u>3,000</u>	<u>8,372,810</u>	<u>39,127,717</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,878,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>770,126</u>	<u>2,648,377</u>
FUND BALANCES							
Restricted:							
Transient room tax	-	-	-	-	-	772,576	772,576
Assessing and collecting	-	-	-	-	-	6,500,960	6,500,960
Public transit taxes	-	-	87,415,200	-	-	-	87,415,200
TRCC tax	-	27,522,726	-	-	-	-	27,522,726
Special service areas/districts	-	-	-	-	-	6,198,967	6,198,967
Bond proceeds	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Statutory minimum balance	4,024,215	-	-	-	-	-	4,024,215
Committed:							
Public health and welfare	-	-	-	-	-	10,024,700	10,024,700
Public safety	-	-	-	-	-	1,128,995	1,128,995
Capital projects	-	-	-	9,753,724	-	-	9,753,724
Debt service	-	-	-	-	1,396,040	-	1,396,040
Assigned:							
Medicaid reserve	600,000	-	-	-	-	-	600,000
Equipment replacement	3,065,762	-	-	-	-	-	3,065,762
Unassigned	<u>11,576,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,265</u>	<u>11,583,954</u>
Total fund balances	<u>19,266,666</u>	<u>27,522,726</u>	<u>87,415,200</u>	<u>9,753,724</u>	<u>1,396,040</u>	<u>24,633,463</u>	<u>169,987,819</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 42,704,102</u>	<u>\$ 29,518,120</u>	<u>\$ 94,612,528</u>	<u>\$ 9,753,724</u>	<u>\$ 1,399,040</u>	<u>\$ 33,776,399</u>	<u>\$ 211,763,913</u>

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2019

Total fund balances for governmental funds	\$ 169,987,819
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	\$ 48,013,335	
Rights of Way	211,740	
Buildings net of accum. depreciation of \$40,660,027	106,758,580	
Improvements other than buildings net of accum. depreciation \$5,533,548	3,739,898	
Equipment net of accum. depreciation of \$22,442,380	12,355,640	
Infrastructure	315,299,518	486,378,711

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(801,005)
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The net pension asset is not an available resource and therefore is not reported in the governmental funds	-
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Unamortized bond premiums originally shown as revenue in the governmental funds	(13,662,503)
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Some of the County's property taxes will be collected after year-end but are not available soon enough to pay current period expenditures, and are therefore reported as deferred inflows of resources in the funds.	2,648,377
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Unamortized deferred outflow of resources - refundings	1,875,637
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Unamortized bond discounts originally shown as expenditures the governmental funds	867,018
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Internal service funds are used by management to provide a method of charging individual funds and departments for use of facilities, communication systems, fleet, information systems support, and other services. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Internal service funds unrestricted net position at year-end are:	7,243,479
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Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Revenue bonds	(225,285,000)	
Net Pension liability	(41,017,088)	
Deferred outflows of resources related to pensions	34,006,422	
Deferred inflow of resources related to pensions	(1,262,166)	
Compensated absences and OPEB	(2,290,071)	(235,847,903)

Total net position of governmental activities	\$ 418,689,630
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The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	Major Funds					Total Nonmajor Funds	Total Governmental Funds
	General	TRCC Taxes	Transportation Projects	Capital Projects	Debt Service		
REVENUES							
Property taxes	\$ 35,160,949	\$ -	\$ -	\$ -	\$ 38	\$ 15,252,292	\$ 50,413,278
Sales taxes	32,225,118	10,679,384	96,119,748	-	-	4,250,553	143,274,802
Franchise taxes	4,961	-	-	-	-	-	4,961
Licenses and permits	350,074	-	-	-	-	18,040	368,114
Intergovernmental	856,161	-	3,279,370	-	5,487,463	25,849,789	35,472,783
Charges for services	8,186,359	187,291	4,754,231	-	-	27,638,544	40,766,424
Fines and forfeitures	1,904,275	-	-	-	-	-	1,904,275
Interest	585,150	645,343	2,229,922	281,319	-	470,370	4,212,104
Miscellaneous	1,211,246	909	116,170	56,224	-	3,270,035	4,654,584
Total revenues	<u>80,484,293</u>	<u>11,512,927</u>	<u>106,499,440</u>	<u>337,543</u>	<u>5,487,501</u>	<u>76,749,622</u>	<u>281,071,327</u>
EXPENDITURES							
Current:							
General government	29,341,497	-	-	50,186	-	22,829,508	52,221,190
Public safety	53,819,946	-	-	-	-	7,471,214	61,291,160
Public health and welfare	990,736	-	-	-	-	37,320,597	38,311,333
Roads and public improvements	-	-	78,881,402	-	-	681,932	79,563,335
Parks and recreation	447,075	3,019,548	-	-	-	-	3,466,623
Debt service:							
Principal	-	-	-	-	15,065,000	-	15,065,000
Interest	-	-	-	-	11,686,760	-	11,686,760
Fiscal charges	-	-	-	-	26,200	-	26,200
Capital outlay:							
General government	53,599	-	-	-	-	593,581	647,179
Public safety	90,472	-	-	-	-	174,351	264,822
Public health and welfare	-	-	-	-	-	55,824	55,824
Roads and public improvements	-	-	2,871,895	-	-	592,855	3,464,750
Parks and recreation	-	385,439	-	-	-	211,103	596,541
Total expenditures	<u>84,743,324</u>	<u>3,404,987</u>	<u>81,753,298</u>	<u>50,186</u>	<u>26,777,960</u>	<u>69,930,963</u>	<u>266,660,719</u>
Excess (deficiency) of revenues over expenditures	<u>(4,259,032)</u>	<u>8,107,941</u>	<u>24,746,143</u>	<u>287,357</u>	<u>(21,290,460)</u>	<u>6,818,659</u>	<u>14,410,608</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	3,882,818	-	-	-	19,879,374	3,482,648	27,244,839
Transfers out	(3,264,960)	(536,503)	(16,974,311)	-	(38)	(6,106,818)	(26,882,628)
Issuance of bonds	-	-	81,055,000	-	-	-	81,055,000
Payments to refunding escrow	-	-	(93,054,611)	-	-	-	(93,054,611)
Bond premiums (discounts)	-	-	12,466,275	-	-	-	12,466,275
Total other financing sources (uses)	<u>617,858</u>	<u>(536,503)</u>	<u>(16,507,647)</u>	<u>-</u>	<u>19,879,336</u>	<u>(2,624,170)</u>	<u>828,874</u>
Net change in fund balances	<u>(3,641,173)</u>	<u>7,571,438</u>	<u>8,238,495</u>	<u>287,357</u>	<u>(1,411,124)</u>	<u>4,194,489</u>	<u>15,239,482</u>
Fund balances - beginning	<u>22,907,839</u>	<u>19,951,288</u>	<u>79,176,704</u>	<u>9,466,367</u>	<u>2,807,164</u>	<u>20,438,973</u>	<u>154,748,337</u>
Fund balances - ending	<u>\$ 19,266,666</u>	<u>\$ 27,522,726</u>	<u>\$ 87,415,200</u>	<u>\$ 9,753,724</u>	<u>\$ 1,396,040</u>	<u>\$ 24,633,463</u>	<u>\$ 169,987,819</u>

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2019

Net change in fund balances for governmental funds	\$ 15,239,482
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 for furniture and equipment, buildings and improvements are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 5,423,816	
Depreciation expense	<u>(3,371,554)</u>	2,052,262

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(197,304)
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Expenses in the statement of activities that do not use current financial resources are not reported as expenses in the funds	557,791
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The net effect of various miscellaneous transactions involving capital assets (i.e. trade ins, disposals, or annexations).	(2,956)
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Some capital asset additions are financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net assets, the lease obligation is reported as a liability. Repayment of capital lease principal is an expenditure in the governmental funds, but repayment reduces the lease obligation in the statement of net assets.

Interest expense - capital leases		
Principal payments of capital leases	<u>-</u>	-

The governmental funds report bond proceeds as financing sources, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities and repayment of principal reduces the liability. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Issuance of long term obligations	106,110,000	
Repayment of bond principal	(81,055,000)	
Bond premium	(11,549,464)	
Deferred outflows related to bond refunding	2,009,611	
Net changes in compensated absences and OPEB liability	(320,633)	
Net pension expense	<u>(647,244)</u>	14,547,270

Internal service funds are used by management to charge the costs of information systems, fleet, building maintenance, communications, and other services to individual funds.	830,684
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Change in net position of governmental activities	<u>\$ 33,027,229</u>
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The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Statement of Net Position
Proprietary Funds
December 31, 2019

	Governmental Activities - Internal Service Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Current assets:	
Cash and investments	\$ 8,318,297
Accounts receivable	563,411
Inventory	315,837
Prepaid expenses	194,346
Total current assets	<u>9,391,891</u>
Noncurrent assets:	
Capital assets:	
Equipment, vehicles, furniture	28,765,562
Accumulated depreciation	(17,878,329)
Net capital assets	<u>10,887,233</u>
Total noncurrent assets	<u>10,887,233</u>
Total assets	20,279,124
Deferred outflows of resources:	
Pension-related deferred outflows	<u>2,528,733</u>
Total assets and deferred outflows of resources	<u>22,807,857</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	
Current liabilities:	
Accounts payable and accruals	2,341,142
Unearned revenues	8,622
Total current liabilities	<u>2,349,764</u>
Noncurrent liabilities:	
Net pension liability	3,050,038
Total noncurrent liabilities	<u>3,050,038</u>
Total liabilities	5,399,802
Deferred inflows of resources:	
Pension-related deferred inflows	<u>93,863</u>
Total liabilities and deferred inflows of resources	<u>5,493,665</u>
NET POSITION	
Restricted - invested in capital assets, net of related debt	10,887,233
Unrestricted	6,426,959
Total net position	<u>\$ 17,314,192</u>

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	Governmental Activities - Internal Service Funds
Operating revenues:	
Charges to other funds	\$ 18,084,229
Charges to outside agencies	1,564,605
Other revenues	144,218
Total operating revenues	<u>19,793,052</u>
Operating expenses:	
Salaries, wages, and benefits	7,485,172
Materials, supplies, and services	9,465,343
Depreciation	3,434,244
Total operating expenses	<u>20,384,759</u>
Operating loss	<u>(591,706)</u>
Non-operating revenues:	
Interest income	284,563
Gain on sale of fixed assets	1,137,828
Total non-operating revenues	<u>1,422,390</u>
Net income	830,684
Net position at beginning of year	<u>16,483,508</u>
Net position at end of year	<u><u>\$ 17,314,192</u></u>

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Governmental Activities - Internal Service Funds
Cash flows from operating activities:	
Receipts from customers and users	\$ 19,681,971
Payments to suppliers	(9,095,168)
Payments to employees	(7,465,070)
Net cash provided (used) by operating activities	<u>3,121,733</u>
Cash flows from non-capital financing activities:	
Transfers in	-
Transfers out	-
Net cash provided (used) by non-capital financing activities	<u>-</u>
Cash flows from capital and related financing activities:	
Payments for acquisitions of capital assets	(4,734,155)
Proceeds from sales of capital assets	1,137,828
Intergovernmental revenue	-
Net cash provided (used) by capital and related financing activities	<u>(3,596,327)</u>
Cash flows from investing activities:	
Interest received	<u>284,563</u>
Net change in cash and cash equivalents	(190,032)
Cash and cash equivalents - beginning	<u>8,508,329</u>
Cash and cash equivalents - ending	<u><u>\$ 8,318,297</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	<u>\$ (591,706)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	3,434,244
(Increase) decrease in accounts receivable	(53,127)
(Increase) decrease in prepaid expenses	(30,077)
(Increase) decrease in inventory	(1,488)
Increase (decrease) in accounts payable	401,741
Increase (decrease) in accrued payroll	47,420
Increase (decrease) in unearned revenue	(57,954)
Increase (decrease) in amounts due to other funds	-
Change in net pension assets, deferred outflows of resources, liabilities, and deferred inflows of resources	(27,319)
Total adjustments	<u>3,713,439</u>
Net cash provided (used) by operating activities	<u><u>\$ 3,121,733</u></u>
Noncash investing, capital, and financing activities:	none

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Statement of Fiduciary Net Position
Agency Funds
December 31, 2019

	Agency Funds
ASSETS	
Cash and investments	\$ 140,680,068
Taxes receivable	701,283
Accounts receivable	50,324
Other assets	1,534
 Total assets	 <u><u>\$ 141,433,208</u></u>
 LIABILITIES	
Due to other taxing units or entities	\$ 141,127,588
Other liabilities	305,620
 Total liabilities	 <u><u>\$ 141,433,208</u></u>

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of Utah County have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board.

The accompanying basic financial statements present the financial position of various fund types and account groups and the results of operations of the various fund types. The basic financial statements are presented for the year ended December 31, 2019.

A. Reporting Entity

For financial reporting purposes, Utah County has included all funds and account groups. The County has also considered all potential component units for which it is financially accountable and for which exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include (1) appointing a voting majority of an organization's governing body and (2) the ability of the County to impose its will on that organization or (3) the potential for the County to provide specific financial benefits to or impose specific financial burdens on that organization.

As required by generally accepted accounting principles, these financial statements present information for both Utah County (the primary government) and its component units. The component units are included as part of the County's reporting entity because of the significance of their operational or financial relationships with the County. Complete financial statements of the individual component units can be obtained from either the Utah State Auditor or the Utah County Auditor's Office.

Blended Component Units

The County's financial statements include the following blended component units:

- Municipal Building Authority of Utah County, Utah
- Soldier Summit Special Service District
- Utah County Special Service Area No. 6
- Utah County Special Service Area No. 7
- Utah County Special Service Area No. 8
- Utah County Special Service Area No. 9
- Utah Valley Road Special Service District

"Blended" means that the component units' balances and transactions are combined with the County's balances and transactions. The component units are blended because they have substantially the same governing board as the County and the County's management has control of the operations. These blended component units are presented as nonmajor special revenue funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Reporting Entity (continued)

Discretely Presented Component Units

The ‘component units’ columns in the combined financial statements include the financial data of the County’s other component units. The data are reported in a separate column to emphasize that the component units are legally separate from the County. The criteria for presenting the component units in the combined financial statements include: selection of the governing board, designation of management, ability of the County to exert significant influence, and financial interdependency. Based on these criteria, the following is a brief review of the entities that are included in the accompanying financial statements:

Timpanogos Special Service District - Provides sewage treatment and disposal services for the municipalities of Lehi, American Fork, Alpine, Pleasant Grove, Highland, Cedar Hills, Eagle Mountain, and Saratoga Springs.

Administrative Office: 6400 North 5050 West, American Fork, UT 84003

Fiscal Year Ended: December 31, 2019

Report dated April 13, 2020

North Pointe Solid Waste Special Service District - Operates a transfer station for the municipalities of northern Utah County and unincorporated areas of Utah County.

Administrative Office: 2000 West 200 South, Lindon, UT 84042

Fiscal Year Ended: December 31, 2019

Report dated March 17, 2020

Wasatch Mental Health Special Service District - Provides mental health services for the residents of Utah County.

Administrative Office: 750 North 200 West, Provo, UT 84604

Fiscal Year Ended: June 30, 2019

Report dated November 15, 2019

North Fork Special Service District - Provides water service and fire protection to the North Fork area of Provo Canyon, including the Sundance area.

Administrative Office: RR3 Box B1, Provo, UT 84604

Fiscal Year Ended: December 31, 2018

Report dated October 15, 2019

Note: The report for the 2019 fiscal year was unavailable as of the date of this report.

Utah Valley Convention and Visitors Bureau – Provides tourism promotion in Utah County and operates the Utah Valley Visitor Information Center.

Administrative Office: 220 West Center Street, Suite 100, Provo, UT 84601

Fiscal Year Ending: December 31, 2019

Report dated April 8, 2020

UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Reporting Entity (continued)

Related Organizations

County officials have oversight responsibilities for other organizations that do not meet the criteria to be included as component units. These organizations include North Utah County Water Conservancy District, Mountainland Association of Governments, and Housing Authority of Utah County.

**CONDENSED FINANCIAL STATEMENTS
DISCRETELY PRESENTED COMPONENT UNITS
STATEMENT OF NET POSITION**

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total
ASSETS						
Current assets	\$ 58,302,603	\$ 4,636,736	\$ 2,136,152	\$ 774,410	\$ 12,431,305	\$ 78,281,206
Capital assets, net of accumulated depreciation	123,554,779	6,786,090	8,989,278	43,222	12,629,578	152,002,947
Other noncurrent assets	44,064,078	-	13,777	-	266,309	44,344,164
Total assets	225,921,460	11,422,826	11,139,207	817,632	25,327,192	274,628,317
DEFERRED OUTFLOWS OF RESOURCES	966,230	643,033	62,374	-	5,365,567	7,037,204
Total assets and deferred outflows of resources	\$ 226,887,690	\$ 12,065,859	\$ 11,201,581	\$ 817,632	\$ 30,692,759	\$ 281,665,521
LIABILITIES						
Current liabilities	\$ 3,882,646	\$ 504,379	\$ 369,124	\$ 227,888	\$ 2,614,557	\$ 7,598,594
Noncurrent liabilities	74,808,126	955,199	4,709,897	-	11,174,781	91,648,003
Total liabilities	78,690,772	1,459,578	5,079,021	227,888	13,789,338	99,246,597
DEFERRED INFLOWS OF RESOURCES	92,126	19,941	70,412	-	965,871	1,148,350
NET POSITION	148,104,792	10,586,340	6,052,148	589,744	15,937,550	181,270,574
Total liabilities, deferred inflows of resources, and net position	\$ 226,887,690	\$ 12,065,859	\$ 11,201,581	\$ 817,632	\$ 30,692,759	\$ 281,665,521

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Operating revenues	\$ 20,583,659	\$ 9,583,623	\$ 1,548,741	\$ 2,854,575	\$ 37,030,111	\$ 71,600,709
Operating expenses:						
Depreciation	4,917,179	577,677	310,464	11,900	727,719	6,544,939
Other operating expenses	9,487,402	9,007,297	1,077,910	2,812,695	36,607,361	58,992,665
Operating income (loss)	6,179,078	(1,351)	160,367	29,980	(304,969)	6,063,105
Non-operating revenues (expenses)	6,480,579	172,180	145,624	468	581,087	7,379,938
Change in net position	12,659,657	170,829	305,991	30,448	276,118	13,443,043
Net position - beginning	135,445,135	10,415,511	5,746,157	559,296	15,661,432	167,827,531
Net position - ending	\$ 148,104,792	\$ 10,586,340	\$ 6,052,148	\$ 589,744	\$ 15,937,550	\$ 181,270,574

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., Statement of Net Position and Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements and Combining Statements for non-major funds are presented on pages 86-91.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurements focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are collected. Other taxes and fees are recognized in the year in which the related sales or other activity has occurred. Grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider have been met.

The proprietary fund statements are also prepared using the economic resources measurement focus and the accrual basis of accounting. Fiduciary funds do not have a measurement focus due to their custodial nature but are prepared using the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

each party receives and gives up essentially equal values. Non-operating items, such as interest expense and investment earnings, result from non-exchange transactions or ancillary activities.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter (within sixty days) to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, franchise taxes, and earned but unreimbursed grant revenues associated with the current fiscal period are all considered to be susceptible to accrual and, therefore, have been recognized as revenues of the current fiscal period. Property taxes are measurable as of the date levied (assessed) and are recognized as revenues when they become available. Available means when due, or past due, and received within the current period or collected soon enough thereafter to be used to pay liabilities of the current period. All other revenues are considered to be measurable and available only when the County receives cash.

The County reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Transportation Projects Special Revenue Fund* accounts for activities associated with the collection and disbursement of taxes and other revenues dedicated to roads, highways, and public transit.

The *TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes Special Revenue Fund* accounts for projects funded by the restaurant tax and short-term motor vehicle lease tax. Revenue from these taxes may be used either for financing tourism promotion or for funding the development, operation, and maintenance of an airport, convention, cultural, recreation, or tourist facility.

The *Capital Projects Fund* accounts for activity related to major capital improvements.

The *Debt Service Fund* accounts for activity associated with debt service.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The County also reports the following nonmajor funds:

Department of Drug and Alcohol Prevention and Treatment (DDAPT); Municipal Building Authority of Utah County; Health Department; Service Area No. 6; Service Area No. 7; Service Area No. 8; Service Area No. 9; Utah Valley Road Special Service District; Soldier Summit Special Service District; Grants/Outside Funding; Children's Justice Center; Inmate Benefit; Contract Law Enforcement; Transient Room Tax; and Assessing and Collecting.

The County reports the following internal service (proprietary) funds:

Motor Pool; Jail Food Service; Building Maintenance; Radio Communications; Telephone; and Information Systems.

All internal service fund assets, liabilities, and net position have been consolidated into the government-wide financial statements. Additionally, the County reports the following fiduciary fund types:

The *Treasurer's Tax Collection Agency Fund* is used to account for taxes collected by the County Treasurer but not paid to taxing entities of the County (e.g. municipalities, school districts, other local districts) as of December 31.

The *Auditor's Trust Fund* is used to account for funds (excluding property taxes) held on behalf of another agency as of December 31.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

1. Cash & Cash Equivalents and Investments

Cash includes cash on hand, demand deposits with banks and other financial institutions, and deposits in other types of accounts or cash management pools that have the general characteristics of demand deposit accounts. The State of Utah's Money Management Act, which the County follows, allows for the investment of funds in the following types of investments:

- Time certificates of deposit with federally insured depositories.
- Investment in the Utah Public Treasurer's Investment Fund (PTIF).
- Open-end managed money market mutual funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

1. Cash & Cash Equivalents and Investments (continued)

- Qualified repurchase agreements with qualified depositories, certified dealers, or certified depositories.
- Other investments allowed by the State of Utah’s Money Management Act.

Investments are reported at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The Utah Public Treasurers’ Investment Fund (PTIF), Moreton Asset Management Fund, and Zions Bank Institutional Liquidity Management Fund all operate in accordance with state laws and regulations.

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with maturities of three months or less when purchased meet this definition.

2. Capital Assets

The County’s capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks), are reported in the applicable governmental activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal maintenance and repairs that neither add to the value of the asset nor materially extend the life of the asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Primary Government</u>	<u>Component Units</u>
Buildings	50 Years	7-40 Years
Improvements Other Than Buildings	20 Years	5-50 Years
Equipment	4-20 Years	2-20 Years

The County has adopted an allowable alternative to reporting depreciation for its roads network. Under this alternative method, referred to as the “modified approach,” the County must maintain an asset management system and demonstrate that its roads are being preserved at or above condition levels established by County policy. Infrastructure assets accounted for under the modified approach are not depreciated and maintenance and preservation costs are expensed when incurred.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

3. Inventories and Prepaid Items

Except for the Jail Kitchen internal service fund, inventories of materials and supplies in the internal service funds are valued at cost and accounted for on a first-in, first-out basis (FIFO). Inventory in the Jail Kitchen internal service fund consists of food commodities and is valued at fair market value. The inventory of materials and supplies are charged to governmental funds when they are used/consumed by the specific fund.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, using the consumption method, in both government-wide and fund financial statements.

4. Net Pension Asset

The Net Pension Assets of the County were determined by Utah Retirement Systems (URS) through actuarial valuations and roll-forwards using generally accepted actuarial procedures based upon actual historical contributions and census data provided to URS. Net Pension Assets represent the net difference between assets of the plan and the actuarially determined liabilities.

5. Deferred Outflows of Resources

These deferred amounts represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time.

6. Compensated Absences

At December 31, 2019, the County was liable for accumulated vacation and compensatory pay for all employees. The County was also liable for sick leave only for employees who have qualified for retirement. The liability was computed according to the County's Human Resources Rules & Regulations and totaled \$5,282,145.

Employees are limited to 240 hours of vacation leave and 80 hours of compensatory leave. While sick leave may be accumulated without limitation, only employees who retire from the County are eligible for a payout of sick leave.

7. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities section of the Statement of Net Position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, if any, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

7. Long-Term Obligations (continued)

financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as debt service expenditures in the governmental fund statements.

8. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

9. Deferred Inflows of Resources

These deferred amounts represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

10. Fund Balance

In 2011, the County implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the County is bound to honor them. The County first determines and reports nonspendable balances, then restricted, then committed, and so forth. Fund balance classifications are summarized as follows:

- **Nonspendable.** This category includes fund balance amounts that cannot be spent because they either a) are not in spendable form or b) are legally or contractually required to be maintained intact. Fund balance amounts related to inventories, prepaid expenditures, and endowments are classified as nonspendable.
- **Restricted.** This category includes net fund resources that are subject to external constraints on their use either imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include the following:
 - a) Unspent tax revenues for specific purposes (capital projects, debt service, special service areas, TRT and TRCC taxes)
 - b) Unspent bond proceeds obtained for specific projects—typically capital projects.
 - c) Required minimum fund balance in the general fund, which is currently set forth by *Utah Code* as 5 percent of total general fund revenues.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (continued)

10. Fund Equity (continued)

- **Committed.** This category includes amounts that can only be used for specific purposes established by a resolution adopted by the Board of County Commissioners. Fund balance commitments can only be removed or changed by a resolution adopted by the Board. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board has approved to commit fund balance amounts for the following purposes: Public health and welfare (Department of Drug/Alcohol Prevention Treatment operations, Health Department operations, Children's Justice Center operations), jail inmate services, debt service, and for certain capital projects.
- **Assigned.** This category includes general fund balance amounts the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by written approval of the Board of County Commissioners after advisement by the County Auditor and other finance personnel. Assigned fund balances include a Medicaid reserve fund and equipment replacement.
- **Unassigned.** Residual balances in the general fund are classified as unassigned.

11. Net Position

In the government-wide and proprietary fund financial statements, classifications are based upon the accessibility of the underlying resources. Restricted items, while generally expendable, are legally restricted by outside parties for a specific purpose.

E. Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is considered necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Property Taxes (continued)

Property taxes due in November that are uncollected by the following April are reported as a property tax receivable on the financial statements. Because these taxes are not considered available to liquidate liabilities of the current period, they are considered to be a deferred inflow of resources.

The County Treasurer, acting as a tax collector, must settle and disburse all tax collections to all taxing entities on a monthly basis. Tax collections are recorded as funds held in trust until disbursement. The County adheres to the following procedures set forth by the Utah State Tax Commission:

January 1	Lien Date – All property appraised based upon situs and status as of this date (real and personal).
May 22	County Assessor completes assessment roll and delivers roll to County Auditor with required signed statement.
June 22	All taxing entities with fiscal years ending in June adopt tentative budgets and proposed tax rates and report them to the County Auditor.
July 22	County Auditor prepares and mails Notice of Valuation and Tax Changes to all real property owners, including centrally assessed property owners. Notice is to include date, time, and place of public budget hearings.
August 1	Taxing entities proposing judgment levies and tax increases are to advertise the tax increase and/or judgment levy, hold public hearings, adopt by resolution final budgets and tax rates, and report this information to the County Auditor.
September 15	Applications for appeal of locally assessed real property are due to the County’s Board of Equalization. (Hearings are held and decisions made through October 1.)
September 30	Utah State Tax Commission approves certified and proposed tax rates for each taxing entity.
October 1	Calendar-year taxing entities notify County governing body of intent to increase property taxes for the next calendar year. Calendar-year taxing entities must meet statutory noticing requirements which include a public meeting fourteen or more days before the November election, mailings to property owners seven or more days before the November election, and a twice-advertised public hearing.
November 1	County Auditor delivers the equalized assessment roll to the County Treasurer with affidavit and charges the County Treasurer to account for all taxes levied. County Treasurer mails tax notices.
December 1	Unpaid taxes on real property become delinquent and penalty is applied.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are prepared and adopted in accordance with the Uniform Fiscal Procedures Act enacted by the State of Utah. Once a budget has been adopted, it remains in effect until it has been formally revised. Furthermore, in accordance with state law, all appropriations lapse at the end of the budget year. If any obligations are contracted for and are in excess of the adopted budget, they are neither a valid nor enforceable claim against the County. Budgets are adopted on a basis consistent with generally accepted accounting principles. All funds of the County have legally adopted budgets.

The County adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

1. On or before November 1, the County Auditor prepares a tentative budget for the next budget year. The tentative budget is made available to the public for inspection for a number of days, as provided by law, prior to adoption of the budget.
2. The Board of County Commissioners establishes the time and place of a public hearing to consider adoption of the budget and publishes notice of the hearing at least seven days prior to the hearing in at least one issue of a newspaper of general circulation published within the County.
3. After the public notice has been published, a public hearing is held regarding the budget.
4. After the public hearing, the Board of County Commissioners makes final adjustments to the tentative budget.
5. On or before December 31, the Board of County Commissioners adopts a final balanced budget by resolution.
6. Control of budgeted expenditures is exercised, under state law, at the departmental level. The County Auditor, however, acting as budget officer, has authority to transfer unexpended budgeted amounts within departments.
7. By resolution approved during any scheduled Board meeting, the Board of County Commissioners may transfer unexpended budgeted amounts from one department in a fund to another department in the same fund.
8. By resolution approved during any scheduled Board meeting, the Board of County Commissioners may reduce the budget appropriation for any department provided that both five days' notice of the proposed action is given to all Commissioners and to the director of the affected department. State law also requires the affected director be permitted to be heard on the proposed reduction. Notice may be waived in writing by the affected director or by any member of the Board of County Commissioners.
9. The total budget appropriation of any governmental fund may be increased only after a public hearing has been held and a public notice of that hearing has been posted for at least five days before the day of the hearing. After the public hearing, the amended budget is adopted by resolution approved by the Board of County Commissioners.

NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING (continued)

10. Encumbrances lapse at year end. Therefore, no encumbrances are presented in the financial statements.

During the budget year, the County modified the budget using the above procedures.

The appropriated budget is prepared by fund, department, and function. The legal level of budgetary control is the departmental level.

The Uniform Fiscal Procedures Act requires the County to restrict expenditures to authorized budget balances. The various statements titled Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Budgetary Basis identify departments and funds, if any, which have over-expended budgeted amounts and, therefore, do not comply with state law.

NOTE 3 – DEPOSITS AND INVESTMENTS

The County's deposit and investment activities are governed by the Utah Money Management Act (*Utah Code*, Title 51, Chapter 7). The State of Utah Money Management Council has the responsibility to advise the Utah State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the State of Utah, and review the rules adopted under the authority of the Utah Money Management Act that relate to the deposit and investment of public funds.

The Utah Money Management Act requires deposits be in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Deposits

The County's deposits (including cash on hand) at December 31, 2019 are as follows:

<u>Cash on Hand & On Deposit</u>	<u>Fair Value</u>
Cash on Hand	\$ 21,950
Cash on Deposit	5,506,943
Total	<u>\$ 5,528,893</u>

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

Deposits (continued)

Custodial Credit Risk

The custodial credit risk for deposits is that in the event of a bank failure the County's deposits may not be recovered. Deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Deposits are not collateralized nor are they required to be by statute. The County does not have a formal deposit policy regarding custodial credit risk for these deposits. As of December 31, 2019, \$5,007,253 of the County's bank balance of \$5,507,253 is exposed to custodial credit risk as uninsured and uncollateralized. The carrying amount of the deposits at December 31, 2019 is \$5,528,893.

Investments

The Utah Money Management Act defines both the types of securities authorized as appropriate investments and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of investment securities.

The Utah Money Management Act authorizes the County to invest in:

- Negotiable and non-negotiable deposits of qualified depositories and permitted negotiable depositories.
- Repurchase and reverse repurchase agreements.
- Commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations.
- Bankers' acceptances.
- Obligations of the United States Treasury including bills, notes, and bonds.
- Obligations, other than mortgage derivative products, issued by United States government-sponsored enterprises (United States Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae).
- Bonds, notes, and other evidence of indebtedness of political subdivisions of the State.
- Fixed-rate corporate obligations and variable-rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations.
- Shares or certificates in a money market mutual fund as defined in the Utah Money Management Act.
- Utah State Public Treasurers' Investment Fund.

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2019, the County had the following recurring fair value measurements:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level				
Debt Securities:				
Utah Public Treasurers' Investment Fund	\$ 287,419,442	-	\$ 287,419,442	-
Moreton Asset Management Fund	11,231,830	\$ 10,507,813	724,017	-
Zions Bank Institutional Liquidity Management Fund	11,266,256	9,483,721	1,782,535	-
Total Debt Securities	309,917,528	19,991,534	289,925,994	-
Total Investments by Fair Value Level	\$ 309,917,528	\$ 19,991,534	\$ 289,925,994	\$ -
Total Investments Measured at Fair Value	<u>\$ 309,917,528</u>			

Debt securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using the following approaches:

- **Money Market Mutual Funds.** Published fair value per share (unit) for each fund.
- **Utah Public Treasurers' Investment Fund.** Application of the December 31, 2019 fair value factor, as calculated by the Utah State Treasurer, to the County's average daily balance in the Fund.

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing interest rate risk is to comply with the Utah Money Management Act (Act). Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed-rate negotiable deposits, and fixed-rate corporate obligations to 270-365 or fewer days. The Act further limits the remaining term to maturity to five (5) years on all investments in obligations of the United States Treasury, obligations issued by United States government-sponsored enterprises, and bonds, notes, and other evidence of indebtedness of political subdivisions of the State of Utah. In addition, variable-rate negotiable deposits and variable-rate securities may not have a remaining term to final maturity exceeding three years.

As of December 31, 2019, the County's investments had the following maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
Debt Securities:					
State of Utah Public Treasurers' Investment Fund	\$ 287,419,442	\$ 287,419,442	-	-	-
Moreton Asset Management Fund	11,231,830	3,684,371	7,547,459	-	-
Zions Bank Institutional Liquidity Management Fund	11,266,256	5,098,829	6,167,427	-	-
Total Debt Securities	<u>\$ 309,917,528</u>	<u>\$ 296,202,642</u>	<u>\$ 13,714,886</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's policy for reducing its exposure to credit risk is to comply with the Utah Money Management Act.

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Credit Risk (continued)

At December 31, 2019, the County's investments had the following quality ratings:

Investment Type	Fair Value	Quality Ratings			
		AAA	AA	A	Unrated
Debt Securities:					
State of Utah Public Treasurers' Investment Fund	\$ 287,419,442	-	-	-	\$ 287,419,442
Moreton Asset Management Fund	11,231,830	\$ 2,784,281	2,266,073	4,694,794	1,486,681
Zions Bank Institutional Liquidity Management Fund	11,266,256	3,955,619	\$ 1,547,962	\$ 3,980,140	1,782,535
Total Debt Securities	<u>\$ 309,917,528</u>	<u>\$ 6,739,900</u>	<u>\$ 3,814,035</u>	<u>\$ 8,674,934</u>	<u>\$ 290,688,658</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of a failure of the counterparty the County will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The County does not have a formal policy for custodial credit risk.

Most of the County's investment at December 31, 2019 were with the Utah Public Treasurer's Investment Fund and, therefore, are not categorized as to custodial credit risk. The investments in the Moreton Asset Management Fund have custodial credit risk exposure. Of the \$11,231,830 invested in the Moreton Asset Management Fund, none of the related securities are uninsured or unregistered. The investments in the Zions Bank Institutional Liquidity Management Fund (ILM) have custodial credit risk exposure. Of the \$11,266,256 invested in the ILM Fund, none of the related securities are uninsured or unregistered.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the rules of the Money Management Council. The Money Management Council's Rule 17 limits investments in a single issuer of commercial paper and corporate obligations to 5-10 percent, depending upon the total dollar amount held in the portfolio. This limitation does not apply to securities issued by the United States Government and its agencies. Most of the County's investments at December 31, 2019 were with the Utah Public Treasurer's Investment Fund and, therefore, are not categorized as to concentration of credit risk.

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Concentration of Credit Risk (continued)

There are no amounts invested directly in the Moreton Asset Management Fund either as corporate notes or as securities within the Moreton Asset Management Fund. There are no amounts invested directly in the Zions Bank Institutional Liquidity Management Fund (ILM) either as corporate notes or as securities within the ILM.

External Investment Pools

Public Treasurers' Investment Fund

The County invests in the Public Treasurers' Investment Fund (PTIF), which is an external investment pool administered by the Utah State Treasurer. State agencies, municipalities, counties, and local governments within the State of Utah are allowed to invest in the PTIF. Participation is not required and there are no minimum-balance or minimum/maximum-transaction requirements.

The PTIF is not registered with the United States Securities and Exchange Commission as an investment company. The PTIF is authorized and regulated by the Money Management Act (*Utah Code*, Title 51, Chapter 7). The Money Management Act establishes the Money Management Council which oversees the activities of the Utah State Treasurer and the PTIF. The Money Management Act details the investments that are authorized, which are high-grade securities and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances.

Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF allocates income and issues statements on a monthly basis. The PTIF operates and reports to participants on an amortized cost basis. The participant's balance is their investment deposited in the PTIF plus their share of income and gains/losses, net of administration fees, which are allocated to each participant on the ratio of each participant's share to the total funds in the PTIF.

Twice a year, at June 30 and December 31, the investments are valued at fair value to enable participants to adjust their investments in this pool at fair value. The Bank of New York and the State of Utah separately determine each security's fair value in accordance with GASB Statement No. 31 (for almost all pool investments, the quoted market price as of December 31, 2019), and then compare those values to determine an agreed-upon fair value of the securities.

The fair value factor at December 31, 2019 is 1.00415276. The fair value of the PTIF investment is approximately equal to the value of the pool shares with a difference of \$1,193,584, which is considered immaterial.

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

External Investment Pools (continued)

Public Treasurers' Investment Fund (continued)

The following table shows statistical information about the PTIF as of December 31, 2019:

Investment Type	Investment Percentage
Corporate Notes	87.99%
Commercial Paper	7.25%
Money Market Funds	4.76%
Total	100.00%

Managed Investment Funds

Moreton Asset Management Fund

The County invests in a managed investment fund administered by the Moreton Advisors group. The required minimum balance is \$5 million. There are no minimum/maximum-transaction requirements.

The Moreton Asset Management Fund is not registered with the United States Securities and Exchange Commission as an investment company. The Moreton Asset Management Fund is a registered investment advisor and is certified by the Utah Money Management Council. The Utah Money Management Act details the investments that are authorized, which are high-grade securities and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances.

Deposits in the Moreton Asset Management Fund are not insured or otherwise guaranteed by Moreton. The Moreton Asset Management Fund issues statements on a monthly basis and operates and reports on an amortized cost basis. The Moreton Asset Management Fund balance is the County's investment plus income and gains less losses and administration fees.

As of December 31, 2019, the County had \$11,208,175 invested in the Moreton Asset Management Fund which had a fair value of \$11,231,830 for an unrealized gain of \$23,655.

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

External Investment Pools (continued)

Moreton Asset Management Fund (continued)

The following table shows statistical information about the Moreton Asset Management Fund as of December 31, 2019:

Investment Type	Investment Percentage
Corporate Bonds and Notes	48.03%
Certificates of Deposit and Cash	27.18%
U.S. Government Securities	18.34%
Money Market Funds	6.45%
Total	100.00%

Zions Bank Institutional Liquidity Management Fund

The County invests in a managed investment fund that is administered by the Investment Management and Capital Markets Division of Zions Bancorporation. The required minimum balance is \$5 million. There are no minimum/maximum-transaction requirements.

The Zions Bank Institutional Liquidity Management Fund (ILM) is not registered with the United States Securities and Exchange Commission as an investment company. The ILM is a registered investment advisor and is certified by the Utah Money Management Council. The Utah Money Management Act details the investments that are authorized, which are high-grade securities and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances.

Deposits in the ILM are not insured or otherwise guaranteed by Zions Bancorporation. The ILM issues statements on a monthly basis and operates and reports on an amortized cost basis. The ILM balance is the County's investment plus income and gains less losses and administration fees.

As of December 31, 2019, the County had \$11,253,754 invested in the ILM which had a fair value of \$11,266,256 for an unrealized gain of \$12,502.

The following table shows statistical information about the ILM as of December 31, 2019:

Investment Type	Investment Percentage
Corporate Bonds and Notes	49.07%
U.S. Government Securities	32.94%
Money Market Funds	15.82%
Certificates of Deposit and Cash	2.18%
Total	100.00%

UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - INTERFUND LOANS, BALANCES, AND TRANSFERS

At December 31, 2019, the County had the following interfund balances:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$2,045,000	\$ -
Grants/Outside Funding Special Revenue Fund	-	1,180,000
Children's Justice Center Special Revenue Fund	-	134,000
Contract Law Enforcement Special Revenue Fund	-	731,000
Totals	<u>\$2,045,000</u>	<u>\$2,045,000</u>

These balances have been eliminated at the entity-wide statement level.

The following schedule reports transfers and payments with the reporting entity:

	<u>Transfers TO:</u>			Totals
	General Fund	Debt Service Fund	Other Governmental Funds	
Transfers FROM:				
Major governmental funds:				
General fund	-	\$ 6,312	\$ 3,258,648	\$ 3,264,960
TRCC taxes fund	-	536,503	-	536,503
Transportation projects fund	-	16,974,311	-	16,974,311
Debt service fund	-	38	-	38
Other governmental funds	\$ 3,882,818	2,000,000	224,000	6,106,818
Internal service (proprietary) funds	-	362,211	-	362,211
Totals	<u>\$ 3,882,818</u>	<u>\$ 19,879,374</u>	<u>\$ 3,482,648</u>	<u>\$ 27,244,839</u>

UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
PRIMARY GOVERNMENT				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 47,074,157	\$ 939,178	\$ -	\$ 48,013,335
Rights of way	211,740	-	-	211,740
Construction in progress	-	-	-	-
Infrastructure	311,835,068	3,464,450	-	315,299,518
Total capital assets not being depreciated	<u>359,120,965</u>	<u>4,403,628</u>	<u>-</u>	<u>363,524,593</u>
Capital assets being depreciated:				
Buildings	147,418,607	-	-	147,418,607
Improvements other than buildings	9,221,083	52,363	-	9,273,446
Machinery and equipment	31,850,362	5,910,359	(2,962,701)	34,798,020
Total capital assets being depreciated	<u>188,490,052</u>	<u>5,962,722</u>	<u>(2,962,701)</u>	<u>191,490,073</u>
Less accumulated depreciation for:				
Buildings	37,905,343	2,754,684	-	40,660,027
Improvements other than buildings	5,264,077	269,471	-	5,533,548
Machinery and equipment	21,412,102	3,781,643	(2,751,365)	22,442,380
Total accumulated depreciation	<u>64,581,522</u>	<u>6,805,798</u>	<u>(2,751,365)</u>	<u>68,635,955</u>
Total capital assets, being depreciated, net	<u>123,908,530</u>	<u>(843,076)</u>	<u>(211,336)</u>	<u>122,854,118</u>
Governmental activities, capital assets, net	<u>\$ 483,029,495</u>	<u>\$ 3,560,552</u>	<u>\$ (211,336)</u>	<u>\$ 486,378,711</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 1,572,768
Public health	375,500
Public safety	1,107,650
Highways and public improvements	78,550
Parks and recreation	237,086
Internal service funds (charged to individual funds based on usage)	3,434,244
Total depreciation expense, governmental activities	<u>\$ 6,805,798</u>

NOTE 6 – LONG-TERM OBLIGATIONS

Bonds

2009B Transportation Sales Tax Revenue Bonds

On August 27, 2009, the County issued \$85.49 million of Series 2009B Transportation Sales Tax Revenue Bonds for use in construction of certain transportation projects in the County. The Series 2009B Transportation Sales Tax Revenue Bonds were issued as Build America Bonds and were, therefore, eligible for a 35-percent interest subsidy from the United States Treasury. On February 26, 2019, the County issued \$66,345,000 in Series 2019 Transportation Sales Tax Revenue Refunding Bonds to defease these Series 2009B Bonds.

2009B Vehicle Registration Fee Revenue Bonds

On September 3, 2009, the County issued \$23.775 million of Series 2009B Vehicle Registration Fee Revenue Bonds for use in construction of certain transportation projects in the County. The Series 2009B Vehicle Registration Fee Revenue Bonds were issued as Build America Bonds and were, therefore, eligible for a 35-percent interest subsidy from the United States Treasury. On December 18, 2019, the County issued \$14,710,000 in Series 2019 Vehicle Registration Fee Revenue Refunding Bonds to defease these Series 2009B Bonds.

2010B Excise Tax Revenue Bonds

On January 20, 2010, the County issued \$5 million of Series 2010B Excise Tax Revenue Bonds for financing the costs of constructing a Convention Center in downtown Provo. The Series 2010B Excise Tax Revenue Bonds were issued as Build America Bonds and are, therefore, eligible for a 35-percent interest subsidy from the United States Treasury. Maturities of the Series 2010B Excise Tax Revenue Bonds are as follows:

Due Date		Principal	Interest Rate
December 1	2020	\$ 950,000	6.12%
	2021	1,000,000	6.12%
	2022	1,050,000	6.12%
	2023	1,100,000	6.12%
		<u>\$ 4,100,000</u>	

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2010C Excise Tax Revenue Bonds

On January 20, 2010, the County issued \$28.2 million of Series 2010C Excise Tax Revenue Bonds for financing the costs of constructing a Convention Center in downtown Provo. Principal payments are not due until the year 2024. The Series 2010C Excise Tax Revenue Bonds were issued as Recovery Zone Economic Development Bonds and are, therefore, eligible for a 45-percent interest subsidy from the United States Treasury. Maturities of the Series 2010C Excise Tax Revenue Bonds are as follows:

Due Date		Principal	Interest Rate
December 1	2024	\$ 1,150,000	6.88%
	2025	1,215,000	6.88%
	2026	1,280,000	6.88%
	2027	1,345,000	6.88%
	2028	1,420,000	6.88%
	2029	1,500,000	6.88%
	2030	1,575,000	7.13%
	2031	1,660,000	7.13%
	2032	1,755,000	7.13%
	2033	1,855,000	7.13%
	2034	1,955,000	7.13%
	2035	2,060,000	7.13%
	2036	2,175,000	7.13%
	2037	2,290,000	7.13%
	2038	2,420,000	7.13%
	2039	2,545,000	7.13%
		<u>\$ 28,200,000</u>	

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2010 Taxable Sales Tax Revenue Bonds (Qualified Energy Conservation Bonds)

On October 22, 2010, the County issued \$4.94 million in Taxable Sales Tax Revenue Bonds to finance the costs of energy improvements to County facilities. The Series 2010 Taxable Sales Tax Revenue Bonds were issued as Qualified Energy Conservation Bonds and are, therefore, eligible for a 70-percent interest subsidy from the United States Treasury. Maturities of the Series 2010 Taxable Sales Tax Revenue Bonds are as follows:

Due Date		Principal	Interest Rate
February 1	2020	\$ 335,000	5.39%
	2021	355,000	5.39%
	2022	375,000	5.39%
	2023	395,000	5.39%
	2024	410,000	5.39%
	2025	415,000	5.39%
	2026	415,000	5.39%
	2027	420,000	5.39%
		<u>\$ 3,120,000</u>	

2012 Sales Tax Revenue Bonds

On February 14, 2012, the County issued \$51.675 million in Series 2012 Sales Tax Revenue Bonds for the purpose of financing transportation projects within the County. Previous to the issuance of these bonds, the County entered into an interlocal agreement with Utah Transit Authority (UTA) whereby the County borrowed \$55.2 million from UTA's portion of the fixed guideway (or Section 2216) sales tax to fund transportation projects such as Pioneer Crossing and North County Boulevard. The interlocal agreement stipulated that the County would repay interest to UTA at a rate of 5 percent. The issuance of these bonds not only reduced the interest payments due to UTA, but also provided immediate operational funding for FrontRunner South, which began service in Utah County in December 2012. Maturities of the Series 2012 Sales Tax Revenue Bonds are as follows:

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2012 Sales Tax Revenue Bonds (continued)

Due Date		Principal	Interest Rate
December 1	2020	\$ 950,000	4.00%
	2021	945,000	5.00%
	2022	950,000	5.00%
	2023	950,000	3.00%
	2024	925,000	3.00%
	2025	890,000	3.00%
	2026	850,000	3.00%
	2027	800,000	3.00%
	2028	755,000	4.00%
	2029	675,000	4.00%
	2030	640,000	4.00%
	2031	585,000	4.00%
	2032	430,000	4.00%
	2033	410,000	4.00%
	2034	315,000	4.00%
	2035	6,070,000	4.00%
	2036	6,315,000	4.00%
	2037	6,570,000	4.00%
	2038	6,830,000	4.00%
	2039	7,100,000	4.00%
		<u>\$ 43,955,000</u>	

2013 Excise Tax Revenue Bonds

On September 4, 2013, the County issued \$3.8 million in Series 2013 Excise Tax Revenue Bonds for the purpose of financing all, or a portion of, the costs of acquiring, constructing, equipping, and furnishing a museum and related improvements and facilities to be located at Thanksgiving Point in Lehi. The Museum of Natural Curiosity had its grand opening in May 2014. The \$28.5 million project was funded largely through private donations, but also received \$2 million from the State of Utah, \$1 million from Lehi City, and \$4.1 million from the County. The County's portion was mainly funded by the issuance of these bonds. Maturities of the Series 2013 Excise Tax Revenue Bonds are as follows:

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2013 Excise Tax Revenue Bonds (continued)

<u>Due Date</u>		<u>Principal</u>	<u>Interest Rate</u>
December 1	2020	\$ 155,000	4.00%
	2021	160,000	4.00%
	2022	165,000	4.00%
	2023	175,000	4.00%
	2024	180,000	4.00%
	2025	190,000	4.25%
	2026	195,000	4.25%
	2027	205,000	4.25%
	2028	215,000	4.50%
	2029	225,000	4.50%
	2030	235,000	4.50%
	2031	245,000	4.50%
	2032	255,000	5.00%
	2033	265,000	5.00%
		<u>\$ 2,865,000</u>	

2014 Sales Tax Revenue Refunding Bonds

On May 21, 2014, the County issued \$6.755 million in Series 2014 Sales Tax Revenue Refunding Bonds to defease the portion of the outstanding Series 2005 Sales Tax Revenue and Refunding Bonds issued to finance the costs of expansion and improvements related to the Security Center. Maturities of the Series 2014 Sales Tax Revenue Refunding Bonds are as follows:

<u>Due Date</u>		<u>Principal</u>	<u>Interest Rate</u>
November 1	2020	\$ 1,370,000	1.83%
		<u>\$ 1,370,000</u>	

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

The following table shows the difference between the cash flow requirements to service the Series 2005 Sales Tax Revenue and Refunding Bonds and the 2014 Sales Tax Revenue Refunding Bonds:

Date	New Debt Service (Series 2014 Refunding)	Old Debt Service (Series 2005 Refunding)	Savings
11/1/2014	\$ 54,941	\$ 151,794	\$ 96,853
11/1/2015	263,616	303,588	39,972
11/1/2016	1,396,054	1,438,588	42,534
11/1/2017	1,397,722	1,441,838	44,116
11/1/2018	1,398,932	1,442,088	43,156
11/1/2019	1,394,684	1,438,750	44,066
11/1/2020	1,395,071	1,438,500	43,429
Total	<u>\$ 7,301,020</u>	<u>\$ 7,655,146</u>	<u>\$ 354,126</u>

The net present value of the benefit (economic gain) resulting from the advance refunding is \$341,933.

2016 Subordinated Transportation Sales Tax Revenue Bonds

On December 22, 2016, the County issued \$65 million in Series 2016 Subordinated Transportation Sales Tax Revenue Bonds to finance a Transportation Improvement Project, commonly referred to at the time as Bus Rapid Transit (BRT). The transit project, known now as Utah Valley Express (UVX), formally opened on January 9, 2019. The UVX line is operated by the Utah Transit Authority and runs between southwest Orem and south-central Provo. Pursuant to an interlocal agreement with Utah Transit Authority, the County expects to be fully reimbursed for the total principal and interest of the financing. Maturities of the Series 2016 Subordinated Transportation Sales Tax Revenue Bonds are as follows:

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2016 Subordinated Transportation Sales Tax Revenue Bonds (continued)

<u>Due Date</u>		<u>Principal</u>	<u>Interest Rate</u>
November 1	2020	\$ 1,450,000	3.17%
	2021	1,500,000	3.17%
	2022	1,545,000	3.17%
	2023	1,595,000	3.17%
	2024	1,645,000	3.17%
	2025	1,700,000	3.17%
	2026	1,750,000	3.17%
	2027	1,805,000	3.17%
	2028	1,865,000	3.17%
	2029	45,765,000	3.17%
		<u>\$ 60,620,000</u>	

2019 Transportation Sales Tax Revenue Refunding Bonds

On February 26, 2019, the County issued \$66.345 million in Series 2019 Transportation Sales Tax Revenue Refunding Bonds to defease the portion of the outstanding Series 2009B Transportation Sales Tax Revenue Bonds issued to finance certain transportation projects in the County. Maturities of the Series 2019 Transportation Sales Tax Revenue Refunding Bonds are as follows:

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2019 Transportation Sales Tax Revenue Refunding Bonds (continued)

<u>Due Date</u>		<u>Principal</u>	<u>Interest Rate</u>
December 1	2020	\$ 3,075,000	5.00%
	2021	3,230,000	5.00%
	2022	3,390,000	5.00%
	2023	3,560,000	5.00%
	2024	3,735,000	5.00%
	2025	3,925,000	5.00%
	2026	4,120,000	5.00%
	2027	4,325,000	5.00%
	2028	4,540,000	5.00%
	2029	4,770,000	5.00%
	2030	5,010,000	5.00%
	2031	5,260,000	5.00%
	2032	5,520,000	5.00%
	2033	5,800,000	5.00%
	2034	6,085,000	5.00%
		<u>\$ 66,345,000</u>	

The following table shows the difference between the cash flow requirements to service the Series 2009B Transportation Sales Tax Revenue Bonds and the Series 2019 Transportation Sales Tax Revenue Refunding Bonds:

UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2019 Transportation Sales Tax Revenue Refunding Bonds (continued)

Date	Total Principal and Interest (Series 2019 Refunding)	Existing Debt Service	Net New Debt Service (Series 2019 Refunding)	Old Debt Service (Series 2009B)	Savings
12/1/2019	\$ 2,534,010	\$ 3,304,980	\$ 5,838,990	\$ 6,458,019	\$ 619,028
12/1/2020	6,392,250	-	6,392,250	6,503,919	111,669
12/1/2021	6,393,500	-	6,393,500	6,564,320	170,820
12/1/2022	6,392,000	-	6,392,000	6,612,809	220,809
12/1/2023	6,392,500	-	6,392,500	6,686,249	293,749
12/1/2024	6,389,500	-	6,389,500	6,756,646	367,146
12/1/2025	6,392,750	-	6,392,750	6,769,502	376,752
12/1/2026	6,391,500	-	6,391,500	6,865,293	473,793
12/1/2027	6,390,500	-	6,390,500	6,969,716	579,216
12/1/2028	6,389,250	-	6,389,250	7,076,943	687,693
12/1/2029	6,392,250	-	6,392,250	7,196,355	804,105
12/1/2030	6,393,750	-	6,393,750	7,296,918	903,168
12/1/2031	6,393,250	-	6,393,250	7,433,106	1,039,856
12/1/2032	6,390,250	-	6,390,250	7,573,002	1,182,752
12/1/2033	6,394,250	-	6,394,250	7,720,761	1,326,511
12/1/2034	6,389,250	-	6,389,250	7,890,325	1,501,075
Total	<u>\$ 98,410,760</u>	<u>\$ 3,304,980</u>	<u>\$ 101,715,740</u>	<u>\$ 112,373,880</u>	<u>\$ 10,658,140</u>

The net present value of the benefit (economic gain) resulting from the advance refunding is \$6,882,444.

2019 Vehicle Registration Fee Revenue Refunding Bonds

On December 18, 2019, the County issued \$14.710 million in Series 2019 Vehicle Registration Fee Revenue Refunding Bonds to defease the portion of the outstanding Series 2009B Vehicle Registration Fee Revenue Bonds issued to finance certain transportation projects in the County. Maturities of the Series 2019 Vehicle Registration Fee Revenue Refunding Bonds are as follows:

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2019 Vehicle Registration Fee Revenue Refunding Bonds (continued)

<u>Due Date</u>		<u>Principal</u>	<u>Interest Rate</u>
December 1	2020	\$ 1,395,000	1.00%
	2021	1,400,000	1.10%
	2022	1,415,000	1.20%
	2023	1,430,000	1.30%
	2024	1,450,000	1.45%
	2025	1,470,000	1.60%
	2026	1,495,000	1.80%
	2027	1,520,000	2.00%
	2028	1,550,000	2.25%
	2029	1,585,000	2.50%
		<u>\$ 14,710,000</u>	

The following table shows the difference between the cash flow requirements to service the Series 2009B Vehicle Registration Fee Revenue Bonds and the Series 2019 Vehicle Registration Fee Revenue Refunding Bonds:

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

2019 Vehicle Registration Fee Revenue Refunding Bonds (continued)

Date	New Debt Service (Series 2019 Refunding)	Old Debt Service (Series 2009B)	Savings
12/1/2020	\$ 1,624,881	\$ 1,745,617	\$ 120,735
12/1/2021	1,627,325	1,765,017	137,692
12/1/2022	1,626,925	1,781,114	154,189
12/1/2023	1,624,945	1,799,407	174,462
12/1/2024	1,626,355	1,814,251	187,896
12/1/2025	1,625,330	1,812,194	186,864
12/1/2026	1,626,810	1,839,563	212,753
12/1/2027	1,624,900	1,868,866	243,966
12/1/2028	1,624,500	1,894,898	270,398
12/1/2029	1,624,625	1,927,659	303,034
12/1/2030	-	1,956,740	1,956,740
12/1/2031	-	1,995,601	1,995,601
12/1/2032	-	2,035,067	2,035,067
12/1/2033	-	2,074,928	2,074,928
12/1/2034	-	2,114,976	2,114,976
Total	<u>\$ 16,256,596</u>	<u>\$ 28,425,897</u>	<u>\$ 12,169,301</u>

The net present value of the benefit (economic gain) resulting from the advance refunding is \$3,788,317.

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Bonds (continued)

The debt service requirements for the next five years and to maturity are as follows:

Fiscal Year	All Bonds		
	Principal	Interest	Total
2020	\$ 9,680,000	\$ 9,754,889	\$ 19,434,889
2021	8,590,000	9,406,582	17,996,582
2022	8,890,000	9,047,578	17,937,578
2023	9,205,000	8,672,979	17,877,979
2024	9,495,000	8,301,281	17,796,281
2025-2029	95,195,000	35,229,525	130,424,525
2030-2034	39,855,000	17,285,822	57,140,822
2035-2039	44,375,000	6,593,541	50,968,541
Totals	<u>\$ 225,285,000</u>	<u>\$ 104,292,195</u>	<u>\$ 329,577,195</u>

UTAH COUNTY, UTAH
Financial Statements
Year Ended December 31, 2019

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Compensated Absences and Other Postemployment Benefits

Employees are granted vacation and sick leave in amounts varying with tenure and hire date. An employee may accrue up to 240 hours of vacation and unlimited hours of sick leave. Active employees may convert sick leave to vacation or cash under certain options available under the plan. Upon retirement, up to 720 hours of sick leave may be paid to the employee at 25 percent of the employee's pay rate at time of retirement. Upon retirement, a limited number of employees are eligible to have a sick leave reserve balance of hours accrued before January 1, 2011 paid to the employee at 25 percent of the employee's pay rate as of December 31, 2010. As of December 31, 2019, the liability for accrued compensated absences amounted to \$5,282,145. As of December 31, 2018 (the most recent actuarial valuation available), the County's total other post-employment benefit (OPEB) liability was \$9,866,466. In 2019, the County paid \$375,329 for post-employment benefits. Those benefit payments are reflected in the following schedule as a retirement.

The following table summarizes the changes in long-term debt for 2019:

Governmental Activities	January 1 2019	Additions	Retirements	December 31 2019	Due in One Year
Long-Term Debt:					
2009B Transportation Sales Tax Revenue Bonds	\$ 79,615,000	-	\$ (79,615,000)	-	-
2009B Vehicle Registration Fee Revenue Bonds	21,430,000	-	(21,430,000)	-	-
2010B Excise Tax Revenue Bonds	5,000,000	-	(900,000)	\$ 4,100,000	\$ 950,000
2010C Excise Tax Revenue Bonds	28,200,000	-	-	28,200,000	-
2010 Taxable Sales Tax Revenue Bonds (QECB)	3,435,000	-	(315,000)	3,120,000	335,000
2012 Sales Tax Revenue Bonds	44,900,000	-	(945,000)	43,955,000	950,000
2013 Excise Tax Revenue Bonds	3,015,000	-	(150,000)	2,865,000	155,000
2014 Sales Tax Revenue Refunding Bonds	2,715,000	-	(1,345,000)	1,370,000	1,370,000
2016 Subordinated Sales Tax Revenue Bonds	62,030,000	-	(1,410,000)	60,620,000	1,450,000
2019 Transportation Sales Tax Refunding Bonds	-	\$ 66,345,000	-	66,345,000	3,075,000
2019 Vehicle Registration Fee Refunding Bonds	-	14,710,000	-	14,710,000	1,395,000
Unamortized Bond Discounts	(925,893)	-	58,875	(867,018)	(58,875)
Unamortized Bond Premiums	2,171,913	12,466,275	(975,685)	13,662,503	975,685
Total Long-Term Debt	251,586,020	93,521,275	(107,026,810)	238,080,485	10,596,810
Other Long-Term Liabilities:					
Compensated Absences (Note 6)	4,843,682	438,463	-	5,282,145	5,282,145
Net OPEB Liability (Note 10)	9,866,466	-	(375,329)	9,491,137	689,334
Total Other Long-Term Liabilities	14,710,148	438,463	(375,329)	14,773,282	5,971,479
Total Governmental Long-Term Debt and Liabilities	\$ 266,296,168	\$ 93,959,738	\$ (107,402,139)	\$ 252,853,767	\$ 16,568,289

NOTE 7 – PENSION AND RETIREMENT PLANS

Pension Plan

General Information about the Pension Plan

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. Utah Retirement Systems are comprised of the following Pension Trust Funds:

Defined Benefit Plans

- Public Employees Noncontributory Retirement System (Noncontributory System) and Public Employees Contributory Retirement System (Contributory System) are multiple-employer, cost-sharing retirement systems.
- Public Safety Retirement System (Public Safety System) is a cost-sharing, multiple-employer public employee retirement system.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) and Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System) are multiple-employer, cost-sharing public employee retirement systems.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning employment on or after July 1, 2011 who have no previous service credit with any of the Utah Retirement Systems are members of the Tier 2 Retirement System.

The Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of *Utah Code* Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. Utah Retirement Systems is a component unit of the State of Utah. Title 49 of the *Utah Code* grants the authority to establish and amend the benefit terms.

Utah Retirement Systems (URS) issues a publicly available financial report that can be obtained either by writing Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102, or by visiting the website: www.urs.org.

Summary of Benefits by System

Benefits provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Summary of Benefits by System (continued)

Benefits provided (continued)

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit Percentage per Year of Service	COLA**
Noncontributory System	Highest 3 years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.25% per year to June 1975; 2.00% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years, any age 10 years, age 60 4 years, age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% or 4%, depending upon employer
Tier 2 Public Employees System	Highest 5 years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%

* Actuarial reductions are applied.

** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2019 are as follows:

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Contribution Rate Summary (continued)

	<u>Employee</u>	<u>Employer</u>	<u>Employer 401(k)</u>
Contributory System:			
11 - Local Government Division Tier 1	6.00%	14.46%	N/A
111 - Local Government Division Tier 2	N/A	15.66%	1.03%
Noncontributory System:			
15 - Local Government Division Tier 1	N/A	18.47%	N/A
Public Safety System:			
Contributory			
29 - Other Division B with 2.5% COLA	10.50%	22.81%	N/A
122 - Tier 2 DB Hybrid Public Safety	N/A	21.04%	0.70%
Noncontributory			
49 - Other Division B with 2.5% COLA	N/A	32.28%	N/A
Tier 2 Defined Contribution Only:			
211 - Local Government	N/A	6.69%	10.00%
222 - Public Safety	N/A	9.74%	12.00%

Tier 2 rates include a statutorily required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

For fiscal year ended December 31, 2019, the employer and employee contributions to the Systems were as follows:

<u>System</u>	<u>Employer Contributions</u>	<u>Employee Contributions</u>
Noncontributory System	\$ 5,074,811	N/A
Contributory System	74,020	\$ 30,715
Public Safety System	4,481,126	9,070
Tier 2 Public Employees System	1,782,739	-
Tier 2 Public Safety and Firefighter	688,806	-
Tier 2 DC Only System	172,920	N/A
Tier 2 DC Public Safety and Firefighter System	30,189	N/A
Total Contributions	\$ 12,304,612	\$ 39,785

Contributions reported are the URS Board-approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the County reported no net pension asset and a net pension liability of \$41,017,089.

	Measurement Date: December 31, 2018				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 31 Dec 2017	Change (Decrease)
Noncontributory System	\$ -	\$ 23,521,614	3.1942554%	3.1139825%	0.0802729 %
Contributory System	-	1,052,287	2.5930994%	2.7501520%	(0.1570526)%
Public Safety System	-	16,078,573	20.4043850%	19.9764093%	0.4279757 %
Tier 2 Public Employees System	-	322,537	0.7531009%	0.7426385%	0.0104624 %
Tier 2 Public Safety and Firefighter	-	42,078	1.6793698%	1.5515733%	0.1277965 %
	<u>\$ -</u>	<u>\$ 41,017,089</u>			

The net pension asset and liability were measured as of December 31, 2018, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2018 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2019, the County recognized pension expense of \$12,916,849. The following table details this total pension expense by System:

System	Pension Expense
Noncontributory System	\$ 6,452,683
Contributory System	193,696
Public Safety System	5,192,416
Tier 2 Public Employees System	833,741
Tier 2 Public Safety and Firefighter	244,312
	<u>\$ 12,916,849</u>

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (continued)

At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience:		
Noncontributory System.....	\$ 302,521	\$ 438,702
Contributory System.....	-	-
Public Safety System.....	5,845,488	-
Tier 2 Public Employees System.....	2,264	66,661
Tier 2 Public Safety and Firefighter.....	19,335	55
	<u>6,169,608</u>	<u>505,418</u>
Changes in assumptions:		
Noncontributory System.....	3,150,989	-
Contributory System.....	-	-
Public Safety System.....	3,319,671	246,583
Tier 2 Public Employees System.....	80,842	5,795
Tier 2 Public Safety and Firefighter.....	40,033	1,544
	<u>6,591,535</u>	<u>253,922</u>
Net difference between projected and actual earnings on pension plan investments:		
Noncontributory System.....	4,894,582	-
Contributory System.....	345,830	-
Public Safety System.....	2,976,811	-
Tier 2 Public Employees System.....	105,032	-
Tier 2 Public Safety and Firefighter.....	29,657	-
	<u>8,351,912</u>	<u>-</u>
Changes in proportion and difference between contributions and proportionate share of contributions:		
Noncontributory System.....	325,670	422,308
Contributory System.....	-	-
Public Safety System.....	154,531	78,136
Tier 2 Public Employees System.....	99,942	-
Tier 2 Public Safety and Firefighter.....	8,612	2,382
	<u>588,755</u>	<u>502,826</u>

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (continued)

System	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date:		
Noncontributory System.....	5,074,811	-
Contributory System.....	74,020	-
Public Safety System.....	4,481,126	-
Tier 2 Public Employees System.....	1,955,659	-
Tier 2 Public Safety and Firefighter.....	718,995	-
	<u>12,304,612</u>	<u>-</u>
Total Deferred Outflows / Inflows of Resources:		
Noncontributory System.....	13,748,574	861,010
Contributory System.....	419,850	-
Public Safety System.....	16,777,628	324,719
Tier 2 Public Employees System.....	2,243,739	72,456
Tier 2 Public Safety and Firefighter.....	816,631	3,981
	<u>\$ 34,006,422</u>	<u>\$ 1,262,166</u>

Contributions made by the County to Utah Retirement Systems prior to the County's fiscal year end but subsequent to the measurement date of December 31, 2018 are reported as deferred outflows of resources related to pensions in the amount of \$12,034,612 (see breakdown by System in the previous table). These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2019	\$ 7,940,574
2020	4,930,943
2021	3,280,524
2022	4,168,004
2023	13,749
Thereafter	105,850

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (continued)

The following table outlines the net deferred outflows (inflows) of resources that will be recognized in pension expense for each retirement system:

Year Ended Dec. 31,	Non- Contributory System	Contributory System	Public Safety System	Tier 2 Public Employees System	Tier 2 Public Safety & Firefighter System
2019	\$ 3,452,174	\$ 136,983	\$ 4,303,489	\$ 36,629	\$ 11,299
2020	1,353,834	8,120	3,533,283	26,712	8,994
2021	687,682	34,688	2,519,244	29,246	9,664
2022	2,319,063	166,039	1,615,766	51,492	15,644
2023	-	-	-	9,762	3,986
Thereafter	-	-	-	61,783	44,067

Actuarial Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	3.25 - 9.75 percent, average, including inflation
Investment Rate of Return	6.95 percent, net of pension plan investment expense, including inflation

Mortality rates were developed from actual experience and mortality tables based on gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and are applied consistently to each defined-benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Actuarial Assumptions (continued)

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	40.00 %	6.15 %	2.46 %
Debt securities	20.00 %	0.40 %	0.08 %
Real assets	15.00 %	5.75 %	0.86 %
Private equity	9.00 %	9.95 %	0.89 %
Absolute return	16.00 %	2.85 %	0.46 %
Totals	100.00 %		4.75 %
	Inflation		2.50 %
	Expected arithmetic nominal return		7.25 %

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate remained unchanged at 6.95.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following table presents the proportionate share of the net pension liability calculated using the discount rate of 6.95 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one (1) percentage point lower (5.95 percent) or one (1) percentage point higher (7.95 percent) than the current rate:

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Pension Plan (continued)

Actuarial Assumptions (continued)

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate (continued)

System	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory System	\$48,206,612	\$23,521,614	\$ 2,965,531
Contributory System	2,233,833	1,052,287	57,670
Public Safety System	32,684,877	16,078,573	2,533,678
Tier 2 Public Employees System	1,292,145	322,537	(425,758)
Tier 2 Public Safety and Firefighter	317,375	42,078	(168,594)
Total	\$84,734,842	\$41,017,089	\$ 4,962,527

Pension plan fiduciary net position: Detailed information about the fiduciary net position of the pension plans is available in the separately issued URS financial report.

Defined Contribution Savings Plans

The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under Sections 401(k), 457(b), and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Utah County participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended December 31, 2019 were as follows:

	Year Ended December 31,		
	2019	2018	2017
<i>401(k) Plan</i>			
Employer Contributions	\$442,288	\$340,421	\$290,228
Employee Contributions	-	-	-

NOTE 7 – PENSION AND RETIREMENT PLANS (continued)

Employee Retirement Plans other than Pension Plans

401(k) Defined Contribution Plan

Utah County participates in a 401(k) defined contribution plan administered by Prudential Financial, Inc. The County matches contributions to the plan, up to 6.2 percent of base wages. Contributions during the year were \$6,921,266, which is comprised of \$3,593,380 in employee deductions and \$3,327,886 in matching County contributions.

457 Deferred Compensation Plan

Utah County participates in a 457 deferred compensation plan administered by Prudential Financial, Inc. Prudential Financial, Inc. has adopted GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Accordingly, assets and income of the 457 Plan are held in trust for the exclusive benefit of the participants or their beneficiaries rather than being held by the County as the employer. Consequently, plan assets are not included in the County's financial statements. All elected officials and employees may elect to participate in this plan. The County does not match amounts deferred by the participants.

NOTE 8 - CONTINGENT LIABILITIES

Utah County has been named as a defendant in various lawsuits. The outcome of these lawsuits is not presently determinable.

The County is aware of a claim alleging unreported hours to Utah Retirement Systems. The County is working with outside counsel to determine if a liability exists. However, as of the date of this report, the outcome and amount of the liability is unknown and not determinable.

NOTE 9 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, errors and omissions, injuries to employees, theft of, damage to, and destruction of assets, and natural disasters. The County finances these risks through its membership in the Utah Local Governments Trust (ULGT). The ULGT is a public agency insurance mutual organized in accordance with the Utah Interlocal Cooperation Act and the Utah Immunity Act. Members of the ULGT include 11 counties, 227 municipalities, and 302 special service districts of the State of Utah. The County also provides for its workers' compensation insurance through ULGT. The County's responsibility extends only to payment of premiums and deductibles. Deductibles are \$500 for auto physical damage, \$1,000 for property damage, and \$50,000 for liability coverage. Insurance coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. The amount of settlements has not exceeded insurance coverage for the past three years.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

General Information about the Plan

Plan Description

In addition to pension benefits described in Note 7, the County provides other post-employment benefits (OPEB) through a single-employer defined benefit plan to all eligible employees in accordance with County policy. The other post-employment benefits currently provided by the County include healthcare benefits and post-employment income benefits for surviving spouses and/or children.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Plan Description (continued)

Health insurance premiums paid on behalf of family members of public safety employees who die in the line of duty are governed by *Utah Code* and can be amended at any time by the Utah State Legislature. The benefit, benefit level, and employee/employer contributions for other post-employment benefits are governed by County policy and can be amended at any time. The plan is not accounted for as a trust fund and no assets are being accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate financial report. The County currently pays for postemployment benefits other than pensions on a “pay-as-you-go” basis.

Healthcare Benefits

The County provides retiree healthcare coverage for employees hired before July 1, 2003. General employees are eligible for retiree healthcare coverage once they have 30 years of service with the County. Public safety employees are eligible for retiree healthcare coverage once they have 20 years of service with the County. Retiree healthcare coverage for both general and public safety employees ends when the retiree turns 65.

The County’s explicit subsidy depends on the years of service an active employee had as of January 2, 2004. Retirees are required to contribute the portion of insurance premiums not covered by the County’s explicit subsidy.

Tier 1 – Employees who had completed 100 percent of the required years of service for retiree healthcare coverage will receive the same subsidy as active employees. The monthly contribution requirement for active employees effective January 1, 2019 are as follows:

Plan	Full-Time		3/4-Time		1/2-Time	
	Employee Only	Employee + 1	Employee Only	Employee + 1	Employee Only	Employee + 1
SelectHealth HDHP	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	N/A	N/A
SelectHealth PPO	\$87.50	\$181.20	\$87.50	\$181.20	N/A	N/A

Tier 2 – For employees who had completed at least 80 percent but less than 100 percent of the required years of service for retiree healthcare coverage, the County will pay up to a fixed-dollar amount per month for healthcare coverage. For 2019, the amount is \$934.67. The County subsidy will increase annually according to the premium increase, but not more than 8 percent.

Tier 3 – For employees who had completed at least 50 percent but less than 80 percent of the required years of service for retiree healthcare coverage, the County will pay up to \$365 per month for healthcare coverage. The County subsidy will remain the same in the future.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Healthcare Benefits (continued)

Tier 4 – For employees who have completed less than 50 percent of the required years of service for retiree healthcare coverage, the County will pay up to \$178.40 per month for healthcare coverage. The County subsidy will remain the same in the future.

Tier 5 – Employees hired on or after July 1, 2003 are ineligible for the retiree healthcare coverage benefit.

In addition to retiree healthcare coverage, the County provides a retiree Health Reimbursement Account (HRA) benefit of \$800 annually for public safety employees who were hired prior to July 1, 2011 and retired on or after December 1, 2012. The HRA will reimburse out-of-pocket medical, prescription, dental, or vision expenses; however, insurance premiums are not reimbursable. This benefit terminates upon the retiree reaching age 65. Surviving spouses can request reimbursement for expenses incurred prior to the death of the retiree if there is a balance remaining.

Finally, as set forth in *Utah Code*, surviving spouses of public safety employees who die in the line of duty are eligible to join an employer plan with premium payments and Health Savings Account (HSA) contributions made by the County until the first of either (a) the surviving spouse's 65th birthday, (b) the surviving spouse's remarriage, or (c) a dependent child's 26th birthday. Beginning 13 months after the line-of-duty death, the County is eligible for reimbursement from the State of Utah's Local Public Safety and Firefighter Surviving Spouse Trust Fund for healthcare costs incurred after July 1, 2018.

Post-Employment Income Benefits for Surviving Spouses and/or Children

If active employees die prior to retirement (regardless of whether they are eligible for retirement), the surviving spouse is eligible for a post-employment income benefit. The plan will pay the employee's surviving spouse 30 percent of the employee's monthly income at the time of death to age 65. If both unmarried children under the age of 21 and a spouse survive, the spouse will receive 40 percent of the employee's monthly income. If only unmarried children under the age of 21 survive, the children will divide 20 percent of the employee's monthly income. The amount of the benefit is based on the employee's monthly income at the time of death, plus future cost-of-living increases at the same rate as cost-of-living increases approved by the Board for current County employees.

Covered Employees

The County has the following employees covered by the Plan as of December 31, 2018:

Active Participants	949
Retired Participants	26

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Total OPEB Liability

The County's total OPEB liability of \$9,866,466 was measured as of December 31, 2018 and was determined by an actuarial valuation as of December 31, 2018. This valuation is the most recent valuation available as of the date of this report, and there were no substantive plan changes between 2018 and 2019. The plan had a formal actuarial experience study performed in 2013. In 2019, the County paid \$375,329 for post-employment benefits.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.44% as of January 1, 2018 and 4.11% as of December 31, 2018 The discount rate was based on the Bond Buyer Go 20-Bond Municipal Bond Index.
Salary Scale	2.25% per year with an additional 2.35% salary merit scale for employees with less than 12 years of service
Inflation Rate	2.25% per year
Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: • Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and • Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Mortality	RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 (RPH-2018 table is created based on RPH-2014 Total Dataset Mortality Table with 8 years of MP-2014 mortality improvement backed out, projected to 2018 using MP-2018 improvement.)

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions and Other Inputs (continued)

Trend Rates	FYE	Medical	Subsidy*
	2019	8.00%	7.50%
	2020	7.50%	7.00%
	2021	7.00%	6.50%
	2022	6.50%	6.00%
	2023	6.00%	5.50%
	2024	5.50%	5.00%
	2025	5.00%	4.50%
	2026+	4.50%	4.50%

*These rates only apply to County's subsidy for Tier 2 employees (those who have at least 80% but less than 100% of years of service requirement for retiree health care coverage).

HSA contributions are assumed to increase 3.0% per year. These rates only apply to retirees enrolled in High Deductible Health Plans (HDHP) receiving HSA contributions.

HRA contributions are assumed to not increase.

The cost-of-living adjustments for the spousal income benefit are assumed to be 2.0% per year.

Turnover Rate Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. The termination rates are based on the rates used in the 2011 Utah Retirement System actuarial valuation adjusted for the County's historical termination experience.

Retirement Rate Annual retirement rates are based on the 2017 Utah Retirement System actuarial valuation.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Changes in the Total OPEB Liability

The following table shows the changes in the County's total OPEB liability:

	<i>FY 2018</i>
Total OPEB Liability, January 1	\$10,285,752
Changes for the Year:	
Service cost	667,032
Interest	366,725
Change of benefit terms	171,326
Changes in assumptions	(817,586)
Differences between expected and actual experience	(217,477)
Benefit payments	(589,306)
Net change in total OPEB liability	<u>\$(419,286)</u>
Total OPEB Liability, December 31	<u>\$9,866,466</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following table presents the County's total OPEB liability as of December 31, 2018, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (3.11%) or one-percentage point higher (5.11%) than the current discount rate (4.11%):

	1% Decrease (3.11%)	Current Discount Rate (4.11%)	1% Increase (5.11%)
Total OPEB Liability at December 31, 2018	\$10,673,483	\$9,866,466	\$9,125,964

Sensitivity of the total OPEB liability to changes in the health care trend rates. The following table presents the County's total OPEB liability as of December 31, 2018, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (initial rate of 7.00%, decreasing to an ultimate rate of 3.50%) or one-percentage point higher (initial rate of 9.00%, decreasing to an ultimate rate of 5.50%) than the current health care trend rate (initial rate of 8.00%, decreasing to an ultimate rate of 4.50%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability at December 31, 2018	\$9,035,592	\$9,866,466	\$10,833,484

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the County recognized OPEB expense of \$1,057,217. At December 31, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ (186,409)
Changes of assumptions or other inputs	0	(700,788)
Total	\$ 0	\$ (887,197)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31:	
2019	\$ (147,866)
2020	\$ (147,866)
2021	\$ (147,866)
2022	\$ (147,866)
2023	\$ (147,866)
Thereafter	\$ (147,867)

NOTE 11 – SUBSEQUENT EVENTS

On January 29, 2020, the County issued \$27,315,000 in Series 2020 Excise Tax Revenue Refunding Bonds for the purpose of refunding the Series 2010B & 2010C Taxable Excise Tax Revenue Bonds.

In early March 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

NOTE 12 – LEGAL COMPLIANCE

The fund balances of Utah County Service Area No. 7 and Utah County Service Area No. 8 exceed the statutory limit.

	Fund Balance as of December 31, 2019	Maximum Allowed Fund Balance¹	Fund Balance in Excess of Allowed
Service Area No. 7	\$ 1,909,769	\$ 576,904	\$ 1,332,865
Service Area No. 8	\$ 1,758,123	\$ 516,398	\$ 1,241,725

¹ Per *Utah Code*, the maximum allowed fund balance is the amount of property taxes collected during the fiscal year.

**REQUIRED SUPPLEMENTARY
INFORMATION
(UNAUDITED)**

UTAH COUNTY
Ratings for Utah County's Roads System
For the year ended December 31, 2019

As allowed by Governmental Accounting Standards Board Statement No. 34, Utah County ("the County") has adopted the modified approach for reporting infrastructure assets. Under the modified approach, infrastructure assets are not depreciated and maintenance and preservation costs are expensed. Furthermore, the County capitalizes costs related to new construction or major replacements.

To utilize the modified approach for reporting infrastructure assets, the County is required to:

1. Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
2. Perform and document replicable condition assessments of the eligible infrastructure assets at the condition level disclosed by the County.
3. Estimate each year the annual amount needed to maintain and preserve the eligible infrastructure assets at the condition level disclosed by the County.
4. Document that the infrastructure assets are being approximately preserved at, or above, the condition level established by the County.

For several years the County has used an inventory system that evaluates the condition and safety of its roads. This system rates good roads with a high value and poor roads with a low value by road type. Roads are re-inventoried each year to determine current condition and safety needs. Roads with low ratings are targeted for maintenance in the coming budget year.

The rating system includes the following variables:

- a. **Surface Type:** Rated from 2 points for dirt roads to 10 points for concrete roads.
- b. **Surface Condition:** Rated with 2 points for surface failure to 15 points for no cracking,
- c. **Ride-ability:** Rated from 2 points for very poor to 10 points for excellent.
- d. **Base Conditions:** Rated from 5 points for very poor to 25 points for excellent.
- e. **Alignment:** Rated at 2 points for serious problems to 10 points for straight alignment.
- f. **Grade:** Rated at 2 points for extensive grade problems to 10 points for no grade problems.
- g. **Safety Issues:** Rated at 2 points for obstacles to 10 points for no issues.
- h. **Average Daily Traffic:** Rated at 2 points for 2000 vehicles per day to 10 points for 100 vehicles per day.
- i. **Drainage:** Rated at 2 points for very poor to 10 points for excellent.
- j. **Clear Zone:** Rated at 2 points for ditches too close to 10 points for ten feet of clear zone.

On December 31, 2019 the County had 47.77 miles of dirt roads, 140.09 miles of gravel roads, 257.12 miles of chip-seal roads, and 92.77 miles of asphalt roads.

It is the County's policy to maintain its roads at or above the average rating for each class of roads. It is also the policy that 50 percent of the roads in each class will be maintained above the average rating and that no more than 10 percent of the roads in each class will be in very poor condition.

Over the last five reporting years, the estimated amounts needed and actual expenditures incurred to maintain and preserve the County's roads system are as follows (capital expenditures are not included):

<u>YEAR</u>	<u>BUDGET</u>	<u>EXPENDITURES</u>
2015	\$3,913,834	\$3,802,299
2016	\$3,463,668	\$2,812,869
2017	\$3,727,910	\$4,360,025
2018	\$6,539,723	\$6,762,705
2019	\$4,975,599	\$3,551,564

The total value of the County's roads system increased from \$63,942,792 on December 31, 2018 to \$64,005,046 on December 31, 2019.

Report prepared by the Utah County Public Works Department.

UTAH COUNTY
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive/(Negative)
Revenues:				
Property taxes	\$ 35,727,000	\$ 34,818,000	\$ 35,160,949	\$ 342,949
Sales taxes	31,643,000	31,737,756	32,225,118	487,362
Franchise taxes	3,000	3,000	4,961	1,961
Licenses and permits	380,000	380,000	350,074	(29,926)
Intergovernmental	800,760	789,004	856,161	67,157
Charges for services	8,304,381	9,210,319	8,186,359	(1,023,960)
Fines and forfeitures	2,030,000	1,930,000	1,904,275	(25,725)
Miscellaneous revenue	824,000	1,436,638	1,796,396	359,758
Total revenues	79,712,141	80,304,717	80,484,293	179,576
Expenditures:				
General government	38,042,695	36,521,006	29,395,095	7,125,911
Public safety	52,412,006	54,215,415	53,910,418	304,997
Public health and welfare	1,000,186	1,074,966	990,736	84,230
Parks and recreation	708,363	515,863	447,075	68,788
Total expenditures	92,163,250	92,327,250	84,743,324	7,583,926
Excess (deficiency) of revenues over expenditures	(12,451,109)	(12,022,533)	(4,259,032)	7,763,501
Other financing sources (uses):				
Transfers in	4,041,899	3,991,899	3,882,818	(109,081)
Transfers out	(3,302,282)	(3,138,282)	(3,264,960)	(126,678)
Total other financing sources (uses)	739,617	853,617	617,858	(235,759)
Net change in fund balance	(11,711,492)	(11,168,916)	(3,641,173)	7,527,743
Fund balance - beginning	22,907,839	22,907,839	22,907,839	-
Fund balance - ending	\$ 11,196,347	\$ 11,738,923	\$ 19,266,666	\$ 7,527,743

UTAH COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
TRCC* Taxes Fund
Major Special Revenue Fund
Year Ended December 31, 2019

**Note: TRCC is the Tourism, Recreation, Cultural, Convention, and Airport Facilities Tax.*

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive/(Negative)
Revenues:				
Sales taxes	\$ 10,445,000	\$ 10,572,000	\$ 10,679,384	\$ 107,384
Intergovernmental revenue	-	-	-	-
Charges for services	196,622	196,622	187,291	(9,331)
Miscellaneous revenue	177,511	177,511	646,252	468,741
Total revenues	10,819,133	10,946,133	11,512,927	566,794
Expenditures:				
Salaries, wages, and benefits	892,899	893,037	876,780	16,258
Materials, supplies, and services	22,607,565	21,518,582	2,142,768	19,375,814
Capital outlay	-	1,088,845	385,439	703,406
Total expenditures	23,500,464	23,500,464	3,404,987	20,095,477
Excess (deficiency) of revenues over expenditures	(12,681,331)	(12,554,331)	8,107,941	20,662,272
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,318,669)	(1,318,669)	(536,503)	782,166
Total other financing sources (uses)	(1,318,669)	(1,318,669)	(536,503)	782,166
Net change in fund balance	(14,000,000)	(13,873,000)	7,571,438	21,444,438
Fund balance - beginning	19,951,288	19,951,288	19,951,288	-
Fund balance - ending	\$ 5,951,288	\$ 6,078,288	\$ 27,522,726	\$ 21,444,438

UTAH COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Transportation Projects Fund
Major Special Revenue Fund
Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive/(Negative)
Revenues:				
Sales taxes	\$ 74,223,000	\$ 92,115,000	\$ 96,119,748	\$ 4,004,748
Intergovernmental revenue	4,206,934	4,858,038	3,279,370	(1,578,668)
Charges for services	4,500,000	4,641,488	4,754,231	112,743
Miscellaneous revenue	1,737,736	2,357,830	2,346,092	(11,738)
Total revenues	84,667,670	103,972,356	106,499,440	2,527,084
Expenditures:				
Salaries, wages, and benefits	1,131,319	1,276,527	1,275,325	1,202
Materials, supplies, and services	4,081,002	5,528,233	2,832,811	2,695,422
Capital outlay	37,504,348	13,096,549	2,871,895	10,224,654
Contributions to other governmental agencies	103,981,693	115,855,776	74,773,266	41,082,510
Total expenditures	146,698,362	135,757,085	81,753,298	54,003,787
Excess (deficiency) of revenues over expenditures	(62,030,692)	(31,784,729)	24,746,143	56,530,872
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(14,192,738)	(16,975,313)	(16,974,311)	1,002
Issuance of bonds	81,000,000	81,105,000	81,055,000	(50,000)
Payments to refunding escrow	(81,000,000)	(81,088,335)	(93,054,611)	(11,966,276)
Bond premiums (discounts)	-	-	12,466,275	12,466,275
Total other financing sources (uses)	(14,192,738)	(16,958,648)	(16,507,647)	451,001
Net change in fund balance	(76,223,430)	(48,743,377)	8,238,495	56,981,872
Fund balance - beginning	79,176,704	79,176,704	79,176,704	-
Fund balance - ending	<u>\$ 2,953,274</u>	<u>\$ 30,433,327</u>	<u>\$ 87,415,200</u>	<u>\$ 56,981,872</u>

UTAH COUNTY
Required Supplementary Information
December 31, 2019

Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

Total OPEB Liability	FY 2018
Service cost	\$ 667,032
Interest on total OPEB liability	366,725
Change of benefit terms	171,326
Changes in assumptions	(817,586)
Differences between expected and actual experience	(217,477)
Expected benefit payments	<u>(589,306)</u>
Net Change in Total OPEB Liability	\$ (419,286)
Total OPEB Liability - Beginning, January 1	10,285,752
Total OPEB Liability - Ending, December 31	<u>\$ 9,866,466</u>
 Covered-Employee Payroll	 \$ 56,982,425
Total OPEB Liability as a % of	
Covered-Employee Payroll	17.3%

* In accordance with GASB Statement No. 75, the County will need to disclose a 10-year history in this schedule. However, this schedule will be populated prospectively. An actuarial valuation of the County's OPEB liability was conducted in 2018. GASB Statement No. 75 requires biennial valuations.

UTAH COUNTY
Required Supplementary Information
December 31, 2019

Schedule of the Proportionate Share of the Net Pension Liability (Asset)
Utah Retirement Systems (URS)
Last Ten Fiscal Years¹

	Calendar Year				
	2015	2016	2017	2018	2019
Noncontributory System					
Proportion of the Net Pension Liability (Asset).....	3.18%	3.20%	3.28%	3.11%	3.19%
Proportionate Share of the Net Pension Liability (Asset).....	\$13,803,555	\$18,120,296	\$21,033,186	\$13,643,291	\$23,521,614
Covered Payroll.....	\$27,061,127	\$26,949,576	\$28,577,052	\$26,596,999	\$27,374,013
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll.....	51.00%	67.24%	73.60%	51.30%	85.93%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	90.20%	87.80%	87.30%	91.90%	87.00%
Contributory System					
Proportion of the Net Pension Liability (Asset).....	1.36%	1.60%	2.86%	2.75%	2.59%
Proportionate Share of the Net Pension Liability (Asset).....	\$393,310	\$1,125,829	\$936,815	\$223,791	\$1,052,287
Covered Payroll.....	\$730,686	\$682,507	\$685,070	\$558,048	\$485,345
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll.....	53.80%	164.95%	136.75%	40.10%	216.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	94.00%	85.70%	92.90%	98.20%	91.20%
Public Safety System					
Proportion of the Net Pension Liability (Asset).....	19.59%	19.91%	20.50%	19.98%	20.40%
Proportionate Share of the Net Pension Liability (Asset).....	\$7,745,223	\$9,716,378	\$12,775,219	\$9,652,669	\$16,078,573
Covered Payroll.....	\$12,246,827	\$12,731,406	\$14,058,214	\$13,260,890	\$13,429,139
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll.....	63.20%	76.32%	90.87%	72.79%	119.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	89.00%	87.60%	172.60%	90.50%	85.60%
Tier 2 Public Employees System					
Proportion of the Net Pension Liability (Asset).....	0.51%	0.62%	0.71%	0.74%	0.75%
Proportionate Share of the Net Pension Liability (Asset).....	(\$15,515)	(\$1,362)	\$79,409	\$65,476	\$322,537
Covered Payroll.....	\$2,511,911	\$4,031,816	\$5,837,928	\$7,269,736	\$8,789,822
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll.....	-0.60%	-3.00%	1.36%	0.90%	3.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	103.50%	100.20%	95.10%	97.40%	90.80%
Tier 2 Public Safety and Firefighters System					
Proportion of the Net Pension Liability (Asset).....	1.09%	1.21%	1.28%	1.55%	1.68%
Proportionate Share of the Net Pension Liability (Asset).....	(\$16,108)	(\$17,634)	(\$11,073)	(\$17,953)	\$42,078
Covered Payroll.....	\$450,257	\$718,350	\$1,053,894	\$1,637,523	\$2,245,923
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll.....	-3.60%	-2.45%	-1.05%	-1.10%	1.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	120.50%	110.70%	103.60%	103.00%	95.60%

¹ In accordance with GASB Statement No. 68 (paragraph 81.a), the County will need to disclose a 10-year history in this schedule. However, this schedule will be populated prospectively.

Notes to Required Supplementary Information for fiscal year ended December 31, 2019

Changes in Assumptions:

The assumptions and methods used to calculate the total pension liability remain unchanged from the prior year.

UTAH COUNTY
Required Supplementary Information
December 31, 2019

Schedule of Contributions
Utah Retirement Systems (URS)
Last Ten Fiscal Years ¹

	As of Fiscal Year Ended December 31,	Contractually Required Contribution	Contributions in relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered- Employee Payroll ²
Noncontributory System.....	2014	\$ 4,812,841	\$ 4,812,841	\$ -	\$27,064,751	17.78%
	2015	4,961,885	4,961,885	-	26,948,474	18.41%
	2016	5,109,445	5,109,445	-	30,953,891	16.51%
	2017	4,758,689	4,758,689	-	26,612,212	17.88%
	2018	4,888,300	4,888,300	-	27,368,516	17.86%
	2019	5,074,811	5,074,811	-	29,052,846	17.47%
Contributory System.....	2014	\$ 101,179	\$ 101,179	\$ -	\$ 730,686	13.85%
	2015	98,690	98,690	-	682,507	14.46%
	2016	99,061	99,061	-	685,070	14.46%
	2017	80,842	80,842	-	559,072	14.46%
	2018	70,182	70,182	-	485,345	14.46%
	2019	74,020	74,020	-	511,446	14.47%
Public Safety System.....	2014	\$ 3,917,564	\$ 3,917,564	\$ -	\$12,246,827	31.99%
	2015	4,068,717	4,068,717	-	12,731,406	31.96%
	2016	4,279,058	4,279,058	-	14,370,641	29.78%
	2017	4,047,466	4,047,466	-	13,263,425	30.52%
	2018	4,112,470	4,112,470	-	13,432,904	30.61%
	2019	4,481,126	4,481,126	-	14,541,997	30.82%
Tier 2 Public Employees System *.....	2014	\$ 364,776	\$ 364,776	\$ -	\$ 2,518,467	14.48%
	2015	605,017	605,017	-	4,061,598	14.90%
	2016	874,279	874,279	-	5,864,519	14.91%
	2017	1,098,190	1,098,190	-	7,346,632	14.95%
	2018	1,366,205	1,366,205	-	8,910,468	15.33%
	2019	1,782,739	1,782,739	-	11,003,164	16.20%
Tier 2 Public Safety and Firefighter System *.....	2014	\$ 92,171	\$ 92,171	\$ -	\$ 450,257	20.47%
	2015	146,795	146,795	-	719,203	20.41%
	2016	214,472	214,472	-	1,073,819	19.97%
	2017	332,806	332,806	-	1,635,522	20.35%
	2018	465,481	465,481	-	2,249,304	20.69%
	2019	688,806	688,806	-	3,293,772	20.91%
Tier 2 Public Employees DC Only System *.....	2014	\$ 31,110	\$ 31,110	\$ -	\$ 506,931	6.14%
	2015	38,653	38,653	-	576,630	6.70%
	2016	65,847	65,847	-	1,425,622	4.62%
	2017	86,299	86,299	-	1,744,866	4.95%
	2018	116,484	116,484	-	1,740,654	6.69%
	2019	172,920	172,920	-	3,781,578	4.57%
Tier 2 Public Safety and Firefighter DC Only System *.....	2014	\$ 3,236	\$ 3,236	\$ -	\$ 33,457	9.67%
	2015	5,437	5,437	-	55,938	9.72%
	2016	9,921	9,921	-	104,447	9.50%
	2017	14,171	14,171	-	145,795	9.72%
	2018	19,306	19,306	-	198,338	9.73%
	2019	30,189	30,189	-	309,944	9.74%

(continued on next page)

UTAH COUNTY
Required Supplementary Information
December 31, 2019

Schedule of Contributions
Utah Retirement Systems (URS)
Last Ten Fiscal Years ¹

	As of Fiscal Year Ended December 31,	Contractually Required Contribution	Contributions in relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered- Employee Payroll ²
Total.....	2014	\$ 9,322,877	\$ 9,322,877	\$ -	\$43,551,376	21.41%
	2015	9,925,194	9,925,194	-	45,775,756	21.68%
	2016	10,652,083	10,652,083	-	54,478,009	19.55%
	2017	10,418,463	10,418,463	-	51,307,524	20.31%
	2018	11,038,428	11,038,428	-	54,385,529	20.30%
	2019	12,304,611	12,304,611	-	62,494,747	19.69%

* Contributions in Tier 2 include an amortization rate to help fund the underfunded liabilities in the Tier 1 systems. Tier 2 systems were created July 1, 2011.

¹ In accordance with GASB Statement No. 68 (paragraph 81.b), the County will need to disclose a 10-year history in this schedule. However, this schedule will

² Contributions as a percentage of covered payroll may be different than the Board-certified rate due to rounding or other administrative practices.

Notes to Required Supplementary Information for fiscal year ended December 31, 2019

Changes in Assumptions:

The assumptions and methods used to calculate the total pension liability remain unchanged from the prior year.

**OTHER SUPPLEMENTARY
INFORMATION**

**Utah County Government
Legal Compliance Audit Guide
For the Year Ended December 31, 2019**

TRANSIENT ROOM TAX

Establishing and promoting:		
Recreation.....	\$	-
Tourism.....		2,255,044
Film production.....		-
Conventions.....		-
Acquiring, leasing, constructing, furnishing, or operating:		
Convention meeting rooms.....		-
Exhibit halls.....		-
Visitor information centers.....		-
Museums.....		-
Related facilities.....		-
Acquiring or leasing land required for or related to:		
Convention meeting rooms.....		-
Exhibit halls.....		-
Visitor information centers.....		-
Museums.....		-
Related facilities.....		-
Mitigation costs.....		-
Payment of principal, interest, premiums, and reserves on bonds.....		2,000,000
Total expenditures	<u>\$</u>	<u>4,255,044</u>

TOURISM, RECREATION, CULTURAL, CONVENTION, AND AIRPORT FACILITIES TAX

Financing tourism promotion.....	\$	411,104
Development, operation, and maintenance of:		
Tourist facilities.....		-
Recreation facilities.....		2,525,563
Cultural facilities.....		515,230
Convention facilities.....		489,592
Airport facilities.....		-
Pledges as security for evidence of indebtedness.....		-
Reserves and Pledges		
Reserves on bonds related to TRT funds.....		-
Pledges as security for evidences of indebtedness related to TRCC.....		-
Total expenditures	<u>\$</u>	<u>3,941,489</u>

**COMBINING FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES**

UTAH COUNTY
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2019

	Special Revenue Funds					
	Drug/Alcohol Prevention & Treatment	Municipal Bldg Authority	Health Department	Service Area 6	Service Area 7	Service Area 8
Assets:						
Cash and investments	\$ 1,505,675	\$ -	\$ 6,074,227	\$ 1,698,377	\$ 1,805,506	\$ 1,716,758
Receivables:						
Tax receivables	-	-	-	795,918	163,712	177,902
Other receivables	1,339,739	-	2,918,389	22,046	1,410	4,917
Other assets	37,224	-	43,404	-	117,554	388
Total assets	\$ 2,882,639	\$ -	\$ 9,036,020	\$ 2,516,341	\$ 2,088,182	\$ 1,899,965
Liabilities and fund balances:						
Accounts payable and accruals	\$ 860,122	\$ -	\$ 871,490	\$ 50,000	\$ 133,484	\$ -
Unearned revenues	879	-	299,045	165	65	37
Due to other funds	-	-	-	-	-	-
Other liabilities	-	-	-	-	7,076	95,629
Total liabilities	861,001	-	1,170,535	50,165	140,625	95,666
Deferred inflows of resources	-	-	-	205,931	37,787	46,176
Fund balances:						
Restricted for:						
Transient room tax	-	-	-	-	-	-
Assessing and collecting	-	-	-	-	-	-
Special service areas/districts	-	-	-	2,260,245	1,909,769	1,758,123
Committed for:						
Public health and welfare	2,021,637	-	7,865,485	-	-	-
Public safety	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	2,021,637	-	7,865,485	2,260,245	1,909,769	1,758,123
Total liabilities and fund balance	\$ 2,882,639	\$ -	\$ 9,036,020	\$ 2,516,341	\$ 2,088,182	\$ 1,899,965

(continued)

	Special Revenue Funds				
	Service Area 9	Utah Valley Road SSD	Soldier Summit SSD	Grants / Outside Funding	Children's Justice
Assets:					
Cash and investments	\$ 58,548	\$ 1,114,520	\$ 125,258	\$ 860	\$ 857
Receivables:					
Tax receivables	46,494	-	7,091	-	-
Other receivables	2,256	-	3,656	2,441,450	335,877
Other assets	-	-	-	37,950	2,083
Total assets	<u>\$ 107,299</u>	<u>\$ 1,114,520</u>	<u>\$ 136,005</u>	<u>\$ 2,480,259</u>	<u>\$ 338,818</u>
Liabilities and fund balances:					
Accounts payable and accruals	\$ -	\$ -	\$ 6,213	\$ 612,245	\$ 67,241
Unearned revenues	3	1,066,339	138	680,749	-
Due to other funds	-	-	-	1,180,000	134,000
Other liabilities	-	-	-	-	-
Total liabilities	<u>3</u>	<u>1,066,339</u>	<u>6,350</u>	<u>2,472,994</u>	<u>201,241</u>
Deferred inflows of resources	<u>13,015</u>	<u>-</u>	<u>1,286</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted for:					
Transient room tax	-	-	-	-	-
Assessing and collecting	-	-	-	-	-
Special service areas/districts	94,282	48,181	128,368	-	-
Committed for:					
Public health and welfare	-	-	-	-	137,577
Public safety	-	-	-	-	-
Unassigned	-	-	-	7,265	-
Total fund balances	<u>94,282</u>	<u>48,181</u>	<u>128,368</u>	<u>7,265</u>	<u>137,577</u>
Total liabilities and fund balance	<u>\$ 107,299</u>	<u>\$ 1,114,520</u>	<u>\$ 136,005</u>	<u>\$ 2,480,259</u>	<u>\$ 338,818</u>

(continued)

Special Revenue Funds					
	Jail Inmate Benefit	Contract Law Enforcement	Transient Room Tax	Assessing & Collecting	Total
Assets:					
Cash and investments	\$ 1,188,750	\$ 688	\$ 230,511	\$ 5,575,357	\$ 21,095,891
Receivables:					
Tax receivables	-	-	549,565	2,623,418	4,364,101
Other receivables	779	965,606	-	31,574	8,067,698
Other assets	-	-	-	10,104	248,708
Total assets	<u>\$ 1,189,529</u>	<u>\$ 966,294</u>	<u>\$ 780,076</u>	<u>\$ 8,240,453</u>	<u>\$ 33,776,399</u>
Liabilities and fund balances:					
Accounts payable and accruals	\$ 60,534	\$ 235,294	\$ 7,500	\$ 406,598	\$ 3,310,721
Unearned revenues	-	-	-	3,706	2,051,126
Due to other funds	-	731,000	-	-	2,045,000
Other liabilities	-	-	-	863,258	965,963
Total liabilities	<u>60,534</u>	<u>966,294</u>	<u>7,500</u>	<u>1,273,562</u>	<u>8,372,810</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>465,930</u>	<u>770,126</u>
Fund balances:					
Restricted for:					
Transient room tax	-	-	772,576	-	772,576
Assessing and collecting	-	-	-	6,500,960	6,500,960
Special service areas/districts	-	-	-	-	6,198,967
Committed for:					
Public health and welfare	-	-	-	-	10,024,700
Public safety	1,128,995	-	-	-	1,128,995
Unassigned	-	-	-	-	7,265
Total fund balances	<u>1,128,995</u>	<u>-</u>	<u>772,576</u>	<u>6,500,960</u>	<u>24,633,463</u>
Total liabilities and fund balance	<u>\$ 1,189,529</u>	<u>\$ 966,294</u>	<u>\$ 780,076</u>	<u>\$ 8,240,453</u>	<u>\$ 33,776,399</u>

UTAH COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2019

	Special Revenue Funds					
	Drug/Alcohol Prevention & Treatment	Municipal Bldg Authority	Health Department	Service Area 6	Service Area 7	Service Area 8
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ 2,312,728	\$ 576,904	\$ 516,398
Sales taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	18,040	-
Intergovernmental	6,034,396	-	10,750,855	934,789	-	208,703
Charges for services	2,984,529	-	12,137,476	-	27,695	-
Interest	18,688	-	164,880	38,473	46,675	48,773
Miscellaneous revenue	16,885	335,831	2,580,384	-	308	-
Total revenues	9,054,498	335,831	25,633,594	3,285,990	669,622	773,873
Expenditures:						
Current:						
General government	-	335,938	-	-	-	6,720
Public safety	-	-	-	93	828,434	-
Public health and welfare	9,367,939	-	26,269,643	50,000	-	-
Roads and public improvements	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public health and welfare	-	-	15,502	-	-	-
Roads and public improvements	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Total expenditures	9,367,939	335,938	26,285,145	50,093	828,434	6,720
Excess/(deficiency) of revenues over/(under) expenditures	<u>(313,442)</u>	<u>(107)</u>	<u>(651,551)</u>	<u>3,235,897</u>	<u>(158,812)</u>	<u>767,154</u>
Other financing sources/(uses):						
Transfers in	454,391	107	2,213,791	-	224,000	-
Transfers out	-	-	-	(3,071,500)	-	(795,422)
Total other financing sources/(uses)	454,391	107	2,213,791	(3,071,500)	224,000	(795,422)
Net change in fund balance	140,949	-	1,562,240	164,397	65,188	(28,268)
Fund balances - beginning	1,880,688	-	6,303,245	2,095,848	1,844,582	1,786,391
Fund balances - ending	\$ 2,021,637	\$ -	\$ 7,865,485	\$ 2,260,245	\$ 1,909,769	\$ 1,758,123

(continued)

Special Revenue Funds						
	Service Area 9	Utah Valley Road SSD	Soldier Summit SSD	Grants / Outside Funding	Children's Justice	Jail Inmate Benefit
Revenues:						
Property taxes	\$ 113,130	\$ -	\$ 33,821	\$ 2,635,205	\$ -	\$ -
Sales taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	98,291	-	-	6,425,531	1,263,416	-
Charges for services	-	-	74,364	3,379,623	110,700	303,979
Interest	1,832	29,478	3,451	-	-	32,039
Miscellaneous revenue	-	-	-	213,464	121,141	(310)
Total revenues	213,253	29,478	111,636	12,653,823	1,495,257	335,708
Expenditures:						
Current:						
General government	-	-	-	8,280,502	-	-
Public safety	93	-	-	2,192,155	-	235,806
Public health and welfare	-	-	-	3,000	1,630,014	-
Roads and public improvements	-	1,196	90,355	590,382	-	-
Capital outlay:						
General government	-	-	-	593,581	-	-
Public safety	-	-	-	174,351	-	-
Public health and welfare	-	-	-	-	34,633	5,689
Roads and public improvements	-	-	-	592,855	-	-
Parks and recreation	-	-	-	211,103	-	-
Total expenditures	93	1,196	90,355	12,637,927	1,664,647	241,495
Excess/(deficiency) of revenues over/(under) expenditures	213,160	28,282	21,281	15,896	(169,391)	94,214
Other financing sources/(uses):						
Transfers in	-	-	-	-	250,030	-
Transfers out	(224,000)	-	-	(15,896)	-	-
Total other financing sources/(uses)	(224,000)	-	-	(15,896)	250,030	-
Net change in fund balance	(10,840)	28,282	21,281	-	80,639	94,214
Fund balances - beginning	105,121	19,899	107,087	7,265	56,937	1,034,781
Fund balances - ending	\$ 94,282	\$ 48,181	\$ 128,368	\$ 7,265	\$ 137,577	\$ 1,128,995

(continued)

	Special Revenue Funds			
	Contract Law Enforcement	Transient Room Tax	Assessing & Collecting	Total
Revenues:				
Property taxes	\$ -	\$ -	\$ 9,064,106	\$ 15,252,292
Sales taxes	-	4,250,553	-	4,250,553
Licenses and permits	-	-	-	18,040
Intergovernmental	-	-	133,808	25,849,789
Charges for services	3,874,305	-	4,745,873	27,638,544
Interest	-	4,823	81,259	470,370
Miscellaneous revenue	-	1,206	1,127	3,270,035
Total revenues	<u>3,874,305</u>	<u>4,256,582</u>	<u>14,026,173</u>	<u>76,749,622</u>
Expenditures:				
Current:				
General government	-	2,255,044	11,951,304	22,829,508
Public safety	4,214,634	-	-	7,471,214
Public health and welfare	-	-	-	37,320,597
Roads and public improvements	-	-	-	681,932
Capital outlay:				
General government	-	-	-	593,581
Public safety	-	-	-	174,351
Public health and welfare	-	-	-	55,824
Roads and public improvements	-	-	-	592,855
Parks and recreation	-	-	-	211,103
Total expenditures	<u>4,214,634</u>	<u>2,255,044</u>	<u>11,951,304</u>	<u>69,930,963</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>(340,329)</u>	<u>2,001,538</u>	<u>2,074,869</u>	<u>6,818,659</u>
Other financing sources/(uses):				
Transfers in	340,329	-	-	3,482,648
Transfers out	-	(2,000,000)	-	(6,106,818)
Total other financing sources/(uses)	<u>340,329</u>	<u>(2,000,000)</u>	<u>-</u>	<u>(2,624,170)</u>
Net change in fund balance	-	1,538	2,074,869	4,194,489
Fund balances - beginning	<u>-</u>	<u>771,038</u>	<u>4,426,091</u>	<u>20,438,973</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 772,576</u>	<u>\$ 6,500,960</u>	<u>\$ 24,633,463</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Soldier Summit Special Service District Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

GENERAL FUND:

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 27,000	\$ 33,821	\$ 6,821	\$ 22,291
Charges for services	76,194	74,364	(1,830)	74,238
Miscellaneous revenue	1,000	3,451	2,451	1,179
Total revenues	104,194	111,636	7,442	97,708
Operating Expenditures:				
Salaries, wages, and benefits	45,000	44,338	662	28,851
Materials, supplies, and services	37,830	25,536	12,294	20,968
Total expenditures	82,830	69,874	12,956	49,819
Excess (deficiency) of revenues over expenditures	21,364	41,762	20,398	47,889
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(66,364)	(35,000)	31,364	(50,000)
Total other financing sources (uses)	(66,364)	(35,000)	31,364	(50,000)
Net change in fund balance	(45,000)	6,762	51,762	(2,111)
Fund balance - January 1	22,087	22,087	-	24,198
Fund balance - December 31	<u>\$ (22,913)</u>	<u>\$ 28,849</u>	<u>\$ 51,762</u>	<u>\$ 22,087</u>

CAPTIAL PROJECTS FUND:

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
<none>	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Capital Projects Expenditures:				
Capital outlay	100,000	20,481	79,519	-
Total expenditures	100,000	20,481	79,519	-
Excess (deficiency) of revenues over expenditures	(100,000)	(20,481)	79,519	-
Other financing sources (uses):				
Transfers in	66,364	35,000	(31,364)	50,000
Transfers out	-	-	-	-
Total other financing sources (uses)	66,364	35,000	(31,364)	50,000
Net change in fund balance	(33,636)	14,519	48,155	50,000
Fund balance - January 1	85,000	85,000	-	35,000
Fund balance - December 31	<u>\$ 51,364</u>	<u>\$ 99,519</u>	<u>\$ 48,155</u>	<u>\$ 85,000</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Transient Room Tax (TRT) Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Sales taxes	\$ 4,264,000	\$ 4,250,553	\$ (13,447)	\$ 3,813,235
Miscellaneous revenue	2,500	6,029	3,529	3,432
Total revenues	<u>4,266,500</u>	<u>4,256,582</u>	<u>(9,918)</u>	<u>3,816,667</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	2,858,994	2,255,044	603,950	2,190,752
Capital outlay	-	-	-	-
Total expenditures	<u>2,858,994</u>	<u>2,255,044</u>	<u>603,950</u>	<u>2,190,752</u>
Excess (deficiency) of revenues over expenditures	1,407,506	2,001,538	594,032	1,625,915
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(2,042,629)	(2,000,000)	42,629	(1,588,000)
Total other financing sources (uses)	<u>(2,042,629)</u>	<u>(2,000,000)</u>	<u>42,629</u>	<u>(1,588,000)</u>
Net change in fund balance	(635,123)	1,538	636,661	37,915
Fund balance - January 1	<u>771,038</u>	<u>771,038</u>	<u>-</u>	<u>733,124</u>
Fund balance - December 31	<u>\$ 135,915</u>	<u>\$ 772,576</u>	<u>\$ 636,661</u>	<u>\$ 771,038</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Municipal Building Authority Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Miscellaneous revenue	\$ 335,832	\$ 335,831	\$ (1)	\$ 335,831
Total revenues	<u>335,832</u>	<u>335,831</u>	<u>(1)</u>	<u>335,831</u>
Expenditures:				
Materials, supplies, and services	336,332	335,938	394	335,841
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>336,332</u>	<u>335,938</u>	<u>394</u>	<u>335,841</u>
Excess (deficiency) of revenues over expenditures	(500)	(107)	393	(10)
Other financing sources (uses):				
Transfers in	500	107	(393)	10
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>500</u>	<u>107</u>	<u>(393)</u>	<u>10</u>
Net change in fund balance	-	-	-	-
Fund balance - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - December 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Assessing and Collecting Property Tax Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 8,263,000	\$ 9,064,106	\$ 801,106	\$ 8,399,319
Intergovernmental revenue	130,393	133,808	3,415	130,405
Charges for services	3,551,088	4,745,873	1,194,785	2,278,300
Miscellaneous revenue	90,022	82,386	(7,636)	53,174
Total revenues	<u>12,034,503</u>	<u>14,026,173</u>	<u>1,991,670</u>	<u>10,861,197</u>
Expenditures:				
Salaries, wages, and benefits	7,873,504	7,301,760	571,744	7,533,956
Materials, supplies, and services	8,429,159	4,649,544	3,779,615	4,182,243
Capital outlay	-	-	-	-
Total expenditures	<u>16,302,663</u>	<u>11,951,304</u>	<u>4,351,359</u>	<u>11,716,199</u>
Excess (deficiency) of revenues over expenditures	(4,268,160)	2,074,869	6,343,029	(855,002)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(4,268,160)	2,074,869	6,343,029	(855,002)
Fund balance - January 1	4,426,091	4,426,091	-	5,281,093
Fund balance - December 31	<u>\$ 157,931</u>	<u>\$ 6,500,960</u>	<u>\$ 6,343,029</u>	<u>\$ 4,426,091</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 6 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 2,192,000	\$ 2,312,728	\$ 120,728	\$ 2,151,412
Intergovernmental revenue	900,000	934,789	34,789	900,448
Miscellaneous revenue	30,000	38,473	8,473	29,448
Total revenues	<u>3,122,000</u>	<u>3,285,990</u>	<u>163,990</u>	<u>3,081,308</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	50,500	50,093	407	42
Capital outlay	-	-	-	-
Total expenditures	<u>50,500</u>	<u>50,093</u>	<u>407</u>	<u>42</u>
Excess (deficiency) of revenues over expenditures	3,071,500	3,235,897	164,397	3,081,266
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(3,071,500)	(3,071,500)	-	(3,076,500)
Total other financing sources (uses)	<u>(3,071,500)</u>	<u>(3,071,500)</u>	<u>-</u>	<u>(3,076,500)</u>
Net change in fund balance	-	164,397	164,397	4,766
Fund balance - January 1	<u>2,095,848</u>	<u>2,095,848</u>	<u>-</u>	<u>2,091,082</u>
Fund balance - December 31	<u>\$ 2,095,848</u>	<u>\$ 2,260,245</u>	<u>\$ 164,397</u>	<u>\$ 2,095,848</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 7 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 517,000	\$ 576,904	\$ 59,904	\$ 530,944
Licenses and permits	22,430	18,040	(4,390)	24,711
Charges for services	32,675	27,695	(4,980)	29,238
Miscellaneous revenue	27,000	46,983	19,983	33,037
Total revenues	599,105	669,622	70,517	617,929
Expenditures:				
Salaries, wages, and benefits	214,224	223,360	(9,136)	202,661
Materials, supplies, and services	725,173	605,075	120,098	629,882
Capital outlay	-	-	-	-
Total expenditures	939,397	828,434	110,963	832,543
Excess (deficiency) of revenues over expenditures	(340,292)	(158,812)	181,480	(214,614)
Other financing sources (uses):				
Transfers in	204,000	224,000	20,000	541,500
Transfers out	-	-	-	-
Total other financing sources (uses)	204,000	224,000	20,000	541,500
Net change in fund balance	(136,292)	65,188	201,480	326,886
Fund balance - January 1	1,844,582	1,844,582	-	1,517,696
Fund balance - December 31	<u>\$ 1,708,290</u>	<u>\$ 1,909,769</u>	<u>\$ 201,480</u>	<u>\$ 1,844,582</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 8 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 488,000	\$ 516,398	\$ 28,398	\$ 480,508
Intergovernmental revenue	192,194	208,703	16,509	201,071
Miscellaneous revenue	19,775	48,773	28,998	38,292
Total revenues	699,969	773,873	73,904	719,870
Expenditures:				
Salaries, wages, and benefits	-	6,627	(6,627)	89,002
Materials, supplies, and services	815,030	93	814,937	85
Capital outlay	-	-	-	-
Total expenditures	815,030	6,720	808,310	89,087
Excess (deficiency) of revenues over expenditures	(115,061)	767,154	882,215	630,784
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(884,939)	(795,422)	89,517	(645,169)
Total other financing sources (uses)	(884,939)	(795,422)	89,517	(645,169)
Net change in fund balance	(1,000,000)	(28,268)	971,732	(14,385)
Fund balance - January 1	1,786,391	1,786,391	-	1,800,776
Fund balance - December 31	<u>\$ 786,391</u>	<u>\$ 1,758,123</u>	<u>\$ 971,732</u>	<u>\$ 1,786,391</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 9 Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 109,000	\$ 113,130	\$ 4,130	\$ 106,532
Intergovernmental revenue	93,000	98,291	5,291	92,522
Miscellaneous revenue	2,100	1,832	(268)	4,180
Total revenues	<u>204,100</u>	<u>213,253</u>	<u>9,153</u>	<u>203,234</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	75,100	93	75,007	42
Capital outlay	-	-	-	-
Total expenditures	<u>75,100</u>	<u>93</u>	<u>75,007</u>	<u>42</u>
Excess (deficiency) of revenues over expenditures	129,000	213,160	84,160	203,192
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(204,000)	(224,000)	(20,000)	(541,500)
Total other financing sources (uses)	<u>(204,000)</u>	<u>(224,000)</u>	<u>(20,000)</u>	<u>(541,500)</u>
Net change in fund balance	(75,000)	(10,840)	64,160	(338,308)
Fund balance - January 1	105,121	105,121	-	443,429
Fund balance - December 31	<u>\$ 30,121</u>	<u>\$ 94,282</u>	<u>\$ 64,160</u>	<u>\$ 105,121</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah Valley Road Special Service District Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Intergovernmental revenue	\$ 292,000	\$ -	\$ (292,000)	\$ 123,535
Miscellaneous revenue	8,100	29,478	21,378	20,878
Total revenues	<u>300,100</u>	<u>29,478</u>	<u>(270,622)</u>	<u>144,413</u>
Expenditures:				
Salaries, wages, and benefits	-	-	-	-
Materials, supplies, and services	300,100	1,196	298,905	144,413
Capital outlay	-	-	-	-
Total expenditures	<u>300,100</u>	<u>1,196</u>	<u>298,905</u>	<u>144,413</u>
Excess (deficiency) of revenues over expenditures	-	28,282	28,282	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	28,282	28,282	-
Fund balance - January 1	<u>19,899</u>	<u>19,899</u>	<u>-</u>	<u>19,899</u>
Fund balance - December 31	<u>\$ 19,899</u>	<u>\$ 48,181</u>	<u>\$ 28,282</u>	<u>\$ 19,899</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Health Department Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Intergovernmental revenue	\$ 14,134,244	\$ 10,750,855	\$ (3,383,389)	\$ 11,171,985
Charges for services	11,342,195	12,137,476	795,281	10,691,835
Miscellaneous revenue	2,678,962	2,745,264	66,302	234,209
Total revenues	<u>28,155,401</u>	<u>25,633,594</u>	<u>(2,521,807)</u>	<u>22,098,030</u>
Expenditures:				
Salaries, wages, and benefits	16,835,072	15,708,152	1,126,920	14,063,413
Materials, supplies, and services	14,005,054	10,561,491	3,443,563	11,311,268
Capital outlay	15,503	15,502	1	30,678
Total expenditures	<u>30,855,629</u>	<u>26,285,145</u>	<u>4,570,484</u>	<u>25,405,360</u>
Excess (deficiency) of revenues over expenditures	(2,700,228)	(651,551)	2,048,677	(3,307,330)
Other financing sources (uses):				
Transfers in	2,272,214	2,213,791	(58,423)	2,851,358
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>2,272,214</u>	<u>2,213,791</u>	<u>(58,423)</u>	<u>2,851,358</u>
Net change in fund balance	(428,014)	1,562,240	1,990,254	(455,972)
Fund balance - January 1	<u>6,303,245</u>	<u>6,303,245</u>	<u>-</u>	<u>6,759,218</u>
Fund balance - December 31	<u>\$ 5,875,231</u>	<u>\$ 7,865,485</u>	<u>\$ 1,990,254</u>	<u>\$ 6,303,245</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Children's Justice Center Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Intragovernmental revenue	\$ 1,567,252	\$ 1,263,416	\$ (303,836)	\$ 1,106,137
Charges for services	77,500	110,700	33,200	112,550
Miscellaneous revenue	143,307	121,141	(22,166)	151,611
Total revenues	<u>1,788,059</u>	<u>1,495,257</u>	<u>(292,802)</u>	<u>1,370,298</u>
Expenditures:				
Salaries, wages, and benefits	1,597,737	1,393,417	204,320	1,326,028
Materials, supplies, and services	405,319	236,597	168,722	225,971
Capital outlay	35,033	34,633	400	-
Total expenditures	<u>2,038,089</u>	<u>1,664,647</u>	<u>373,442</u>	<u>1,551,999</u>
Excess (deficiency) of revenues over expenditures	(250,030)	(169,391)	80,639	(181,700)
Other financing sources (uses):				
Transfers in	250,030	250,030	-	201,435
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>250,030</u>	<u>250,030</u>	<u>-</u>	<u>201,435</u>
Net change in fund balance	-	80,639	80,639	19,734
Fund balance - January 1	56,937	56,937	-	37,203
Fund balance - December 31	<u>\$ 56,937</u>	<u>\$ 137,577</u>	<u>\$ 80,639</u>	<u>\$ 56,937</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Grants / Outside Projects Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 4,000,000	\$ 2,635,205	\$ (1,364,795)	\$ 2,187,411
Intergovernmental revenue	13,297,758	6,425,531	(6,872,227)	5,483,549
Charges for services	6,794,297	3,379,623	(3,414,674)	2,151,679
Fines and forfeitures	4,500	-	(4,500)	14,748
Miscellaneous revenue	255,639	213,464	(42,175)	215,668
Total revenues	<u>24,352,194</u>	<u>12,653,823</u>	<u>(11,698,371)</u>	<u>10,053,056</u>
Expenditures:				
Salaries, wages, and benefits	2,133,527	1,550,547	582,980	789,277
Materials, supplies, and services	8,713,314	2,025,728	6,687,586	3,053,320
Capital outlay	1,955,404	1,571,889	383,515	-
Contributions to other governmental agencies	11,514,489	7,489,763	4,024,726	6,210,459
Total expenditures	<u>24,316,734</u>	<u>12,637,927</u>	<u>11,678,807</u>	<u>10,053,056</u>
Excess (deficiency) of revenues over expenditures	35,460	15,896	(19,564)	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(35,460)	(15,896)	19,564	-
Total other financing sources (uses)	<u>(35,460)</u>	<u>(15,896)</u>	<u>19,564</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance - January 1	<u>7,265</u>	<u>7,265</u>	<u>-</u>	<u>7,265</u>
Fund balance - December 31	<u><u>\$ 7,265</u></u>	<u><u>\$ 7,265</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,265</u></u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Contract Law Enforcement Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -
Charges for services	5,165,635	3,874,305	(1,291,330)	3,299,382
Miscellaneous revenue	-	-	-	-
Total revenues	5,165,635	3,874,305	(1,291,330)	3,299,382
Expenditures:				
Salaries, wages, and benefits	3,166,526	3,363,342	(196,816)	2,666,703
Materials, supplies, and services	1,999,109	851,292	1,147,817	919,993
Capital outlay	-	-	-	-
Total expenditures	5,165,635	4,214,634	951,001	3,586,696
Excess (deficiency) of revenues over expenditures	-	(340,329)	(340,329)	(287,313)
Other financing sources (uses):				
Transfers in	-	340,329	340,329	287,313
Transfers out	-	-	-	-
Total other financing sources (uses)	-	340,329	340,329	287,313
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Inmate Benefit Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Charges for services	\$ 314,200	\$ 303,979	\$ (10,221)	\$ 269,821
Miscellaneous revenue	16,000	31,729	15,729	23,990
Total revenues	<u>330,200</u>	<u>335,708</u>	<u>5,508</u>	<u>293,811</u>
Expenditures:				
Salaries, wages, and benefits	215,068	189,139	25,929	173,099
Materials, supplies, and services	115,132	46,667	68,465	61,892
Capital outlay	5,689	5,689	-	6,500
Total expenditures	<u>335,889</u>	<u>241,495</u>	<u>94,394</u>	<u>241,491</u>
Excess (deficiency) of revenues over expenditures	(5,689)	94,214	99,903	52,321
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(5,689)	94,214	99,903	52,321
Fund balance - January 1	1,034,781	1,034,781	-	982,460
Fund balance - December 31	<u>\$ 1,029,092</u>	<u>\$ 1,128,995</u>	<u>\$ 99,903</u>	<u>\$ 1,034,781</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Department of Drug & Alcohol Prevention and Treatment (DDAPT) Fund
Nonmajor Special Revenue Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Intergovernmental revenue	\$ 9,831,747	\$ 6,034,396	\$ (3,797,351)	\$ 6,690,333
Charges for services	2,931,652	2,984,529	52,877	1,695,400
Miscellaneous revenue	14,128	35,572	21,444	28,428
Total revenues	<u>12,777,527</u>	<u>9,054,498</u>	<u>(3,723,029)</u>	<u>8,414,160</u>
Expenditures:				
Salaries, wages, and benefits	6,693,276	5,904,291	788,985	5,307,047
Materials, supplies, and services	6,699,789	3,463,648	3,236,141	3,009,463
Capital outlay	-	-	-	69,987
Total expenditures	<u>13,393,065</u>	<u>9,367,939</u>	<u>4,025,126</u>	<u>8,386,498</u>
Excess (deficiency) of revenues over expenditures	(615,538)	(313,442)	302,096	27,663
Other financing sources (uses):				
Transfers in	615,538	454,391	(161,147)	452,107
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>615,538</u>	<u>454,391</u>	<u>(161,147)</u>	<u>452,107</u>
Net change in fund balance	-	140,949	140,949	479,770
Fund balance - January 1	<u>1,880,688</u>	<u>1,880,688</u>	<u>-</u>	<u>1,400,918</u>
Fund balance - December 31	<u>\$ 1,880,688</u>	<u>\$ 2,021,637</u>	<u>\$ 140,949</u>	<u>\$ 1,880,688</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service Fund
Major Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Property taxes	\$ 2,000	\$ 38	\$ (1,962)	\$ 576
Intergovernmental revenue	5,487,464	5,487,463	(1)	3,155,604
Miscellaneous revenue	-	-	-	-
Total revenues	<u>5,489,464</u>	<u>5,487,501</u>	<u>(1,963)</u>	<u>3,156,180</u>
Expenditures:				
Principal	15,065,000	15,065,000	-	8,755,000
Interest	11,686,761	11,686,760	1	12,947,299
Fiscal charges	82,250	26,200	56,050	24,200
Other debt service appropriations	17,370	-	17,370	-
Total expenditures	<u>26,851,381</u>	<u>26,777,960</u>	<u>73,421</u>	<u>21,726,499</u>
Excess (deficiency) of revenues over expenditures	(21,361,917)	(21,290,460)	71,457	(18,570,319)
Other financing sources (uses):				
Transfers in	19,918,468	19,879,374	(39,095)	17,191,754
Transfers out	(2,000)	(38)	1,962	(576)
Total other financing sources (uses)	<u>19,916,468</u>	<u>19,879,336</u>	<u>(37,132)</u>	<u>17,191,178</u>
Net change in fund balance	(1,445,449)	(1,411,124)	34,325	(1,379,141)
Fund balance - January 1	2,807,164	2,807,164	-	4,186,306
Fund balance - December 31	<u>\$ 1,361,715</u>	<u>\$ 1,396,040</u>	<u>\$ 34,325</u>	<u>\$ 2,807,164</u>

Utah County
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
Major Fund
For the Year Ended December 31, 2019
With Comparative Totals for 2018

	2019			2018
	Final Budgeted Amounts	Actual Amounts	Variance Favorable / (Unfavorable)	Actual Amounts
Revenues:				
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -
Miscellaneous revenue	189,000	337,543	\$ 148,543	340,413
Total revenues	<u>189,000</u>	<u>337,543</u>	<u>148,543</u>	<u>340,413</u>
Expenditures:				
Materials, supplies, and services	50,187	50,186	1	24,923
Capital outlay	10,578,324	-	10,578,324	507,077
Total expenditures	<u>10,628,511</u>	<u>50,186</u>	<u>10,578,325</u>	<u>532,000</u>
Excess (deficiency) of revenues over expenditures	(10,439,511)	287,357	10,726,868	(191,587)
Other financing sources (uses):				
Transfers in	2,810,371	-	(2,810,371)	28,814
Total other financing sources (uses)	<u>2,810,371</u>	<u>-</u>	<u>(2,810,371)</u>	<u>28,814</u>
Net change in fund balance	(7,629,140)	287,357	7,916,497	(162,773)
Fund balance - January 1	<u>9,466,367</u>	<u>9,466,367</u>	<u>-</u>	<u>9,629,141</u>
Fund balance - December 31	<u><u>\$ 1,837,227</u></u>	<u><u>\$ 9,753,724</u></u>	<u><u>\$ 7,916,497</u></u>	<u><u>\$ 9,466,367</u></u>

UTAH COUNTY
Combining Statement of Net Position
Internal Service Funds
December 31, 2019

	Internal Service Funds						
	Motor Pool	Jail Kitchen	Telephone	Radio	Building Maintenance	Information Systems	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Current assets:							
Cash and investments	\$ 3,710,557	\$ 261,996	\$ 755,082	\$ 858,634	\$ 849,419	\$ 1,882,610	\$ 8,318,297
Accounts receivable	190,067	51,674	8,826	34,755	98,452	179,636	563,411
Inventory	137,250	85,443	2,144	18,711	43,450	28,838	315,837
Prepaid expenses	3,000	-	26,496	12,894	23,845	128,111	194,346
Total current assets	<u>4,040,875</u>	<u>399,113</u>	<u>792,548</u>	<u>924,995</u>	<u>1,015,166</u>	<u>2,219,194</u>	<u>9,391,891</u>
Noncurrent assets:							
Net pension asset	-	-	-	-	-	-	-
Capital assets:							
Equipment, vehicles, furniture	20,585,091	825,417	1,592,447	2,674,413	1,280,965	1,807,229	28,765,562
Accumulated depreciation	(11,334,381)	(579,809)	(1,048,582)	(2,582,799)	(852,656)	(1,480,101)	(17,878,329)
Net capital assets	<u>9,250,710</u>	<u>245,608</u>	<u>543,865</u>	<u>91,614</u>	<u>428,309</u>	<u>327,127</u>	<u>10,887,233</u>
Total noncurrent assets	<u>9,250,710</u>	<u>245,608</u>	<u>543,865</u>	<u>91,614</u>	<u>428,309</u>	<u>327,127</u>	<u>10,887,233</u>
Total assets	13,291,585	644,721	1,336,413	1,016,608	1,443,475	2,546,322	20,279,124
Deferred outflows of resources:							
Pension-related deferred outflows	288,990	214,091	64,731	42,573	862,265	1,056,083	2,528,733
Total assets and deferred outflows of resources	<u>13,580,575</u>	<u>858,812</u>	<u>1,401,144</u>	<u>1,059,181</u>	<u>2,305,740</u>	<u>3,602,405</u>	<u>22,807,857</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES							
Current liabilities:							
Accounts payable and accruals	382,251	161,763	59,840	413,683	663,364	660,241	2,341,142
Unearned revenues	-	-	-	-	8,622	-	8,622
Due to other funds	-	-	-	-	-	-	-
Total current liabilities	<u>382,251</u>	<u>161,763</u>	<u>59,840</u>	<u>413,683</u>	<u>671,986</u>	<u>660,241</u>	<u>2,349,764</u>
Noncurrent liabilities:							
Net pension liability	348,566	258,224	78,074	51,349	1,040,025	1,273,800	3,050,038
Total noncurrent liabilities	<u>348,566</u>	<u>258,224</u>	<u>78,074</u>	<u>51,349</u>	<u>1,040,025</u>	<u>1,273,800</u>	<u>3,050,038</u>
Total liabilities	730,817	419,987	137,914	465,032	1,712,011	1,934,041	5,399,802
Deferred inflows of resources:							
Pension-related deferred inflows	10,727	7,948	2,404	1,581	32,004	39,199	93,863
Total liabilities and deferred inflows of resources	<u>741,544</u>	<u>427,935</u>	<u>140,318</u>	<u>466,613</u>	<u>1,744,015</u>	<u>1,973,240</u>	<u>5,493,665</u>
NET POSITION							
Restricted - invested in capital assets, net of related debt	9,250,710	245,608	543,865	91,614	428,309	327,127	10,887,233
Unrestricted	3,588,321	185,270	716,961	500,954	133,416	1,302,038	6,426,959
Total net position	<u>12,839,031</u>	<u>430,878</u>	<u>1,260,826</u>	<u>592,568</u>	<u>561,724</u>	<u>1,629,165</u>	<u>17,314,192</u>
Total liabilities and net position	<u>\$ 13,580,575</u>	<u>\$ 858,812</u>	<u>\$ 1,401,144</u>	<u>\$ 1,059,181</u>	<u>\$ 2,305,740</u>	<u>\$ 3,602,405</u>	<u>\$ 22,807,857</u>

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2019

	Internal Service Funds						
	Motor Pool	Jail Kitchen	Telephone	Radio	Building Maintenance	Information Systems	Total
Operating revenues:							
Charges to other funds	\$ 5,248,977	\$ 2,277,701	\$ 550,595	\$ 530,278	\$ 5,818,449	\$ 3,658,228	\$ 18,084,229
Charges to outside agencies	98,755	595,234	66,491	38,701	618,239	147,184	1,564,605
Other revenues	121,095	3,204	61	-	16,001	3,858	144,218
Total operating revenues	<u>5,468,827</u>	<u>2,876,139</u>	<u>617,147</u>	<u>568,979</u>	<u>6,452,690</u>	<u>3,809,270</u>	<u>19,793,052</u>
Operating expenses:							
Salaries, wages, and benefits	919,085	1,079,205	316,602	61,411	2,406,309	2,702,560	7,485,172
Materials, supplies, and services	2,027,895	1,599,911	287,907	587,818	3,895,829	1,065,984	9,465,343
Depreciation	2,871,908	145,761	89,529	73,885	113,819	139,342	3,434,244
Total operating expenses	<u>5,818,887</u>	<u>2,824,877</u>	<u>694,038</u>	<u>723,114</u>	<u>6,415,956</u>	<u>3,907,886</u>	<u>20,384,759</u>
Operating income (loss)	<u>(350,060)</u>	<u>51,263</u>	<u>(76,891)</u>	<u>(154,135)</u>	<u>36,733</u>	<u>(98,616)</u>	<u>(591,706)</u>
Non-operating revenues (expenses):							
Interest income	122,626	456	29,650	20,999	56,644	54,188	284,563
Intergovernmental income	-	-	-	-	-	-	-
Intergovernmental expenses	-	-	-	-	-	-	-
Gain (loss) on sale of fixed assets	1,106,500	-	-	8,502	19,202	3,623	1,137,828
Total non-operating income (loss)	<u>1,229,126</u>	<u>456</u>	<u>29,650</u>	<u>29,501</u>	<u>75,847</u>	<u>57,811</u>	<u>1,422,390</u>
Net income (loss) before operating transfers	<u>879,066</u>	<u>51,719</u>	<u>(47,242)</u>	<u>(124,633)</u>	<u>112,580</u>	<u>(40,805)</u>	<u>830,684</u>
Transfers:							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income (loss)	<u>879,066</u>	<u>51,719</u>	<u>(47,242)</u>	<u>(124,633)</u>	<u>112,580</u>	<u>(40,805)</u>	<u>830,684</u>
Net position at beginning of year	<u>11,959,965</u>	<u>379,159</u>	<u>1,308,067</u>	<u>717,201</u>	<u>449,144</u>	<u>1,669,970</u>	<u>16,483,508</u>
Net position at end of year	<u>\$ 12,839,031</u>	<u>\$ 430,878</u>	<u>\$ 1,260,826</u>	<u>\$ 592,568</u>	<u>\$ 561,724</u>	<u>\$ 1,629,165</u>	<u>\$ 17,314,192</u>

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2019

	Internal Service Funds						
	Motor Pool	Jail Kitchen	Telephone	Radio	Building Maintenance	Information Systems	Total
Cash flows from operating activities:							
Receipts from customers and users	\$ 5,390,485	\$ 2,868,536	\$ 610,750	\$ 606,187	\$ 6,478,405	\$ 3,727,609	\$ 19,681,971
Payments to suppliers	(1,971,618)	(1,567,838)	(278,092)	(251,066)	(3,983,123)	(1,043,430)	(9,095,168)
Payments to employees	(926,277)	(1,111,827)	(308,662)	(80,004)	(2,349,355)	(2,688,944)	(7,465,070)
Net cash provided (used) by operating activities	2,492,589	188,870	23,996	275,116	145,926	(4,765)	3,121,733
Cash flows from non-capital financing activities:							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net cash provided (used) by non-capital financing activities	-	-	-	-	-	-	-
Cash flows from capital and related financing activities:							
Payments for acquisitions of capital assets	(3,906,157)	-	(524,745)	(34,205)	(116,101)	(152,947)	(4,734,155)
Proceeds from sales of capital assets	1,106,500	-	-	8,502	19,202	3,623	1,137,828
Intergovernmental revenue	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	(2,799,657)	-	(524,745)	(25,703)	(96,898)	(149,323)	(3,596,327)
Cash flows from investing activities:							
Interest received	122,626	456	29,650	20,999	56,644	54,188	284,563
Net change in cash and cash equivalents	(184,443)	189,326	(471,099)	270,413	105,672	(99,901)	(190,032)
Cash and cash equivalents - beginning	3,895,000	72,670	1,226,181	588,221	743,747	1,982,510	8,508,329
Cash and cash equivalents - ending	\$ 3,710,557	\$ 261,996	\$ 755,082	\$ 858,634	\$ 849,419	\$ 1,882,610	\$ 8,318,297
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)	\$ (350,060)	\$ 51,263	\$ (76,891)	\$ (154,135)	\$ 36,733	\$ (98,616)	\$ (591,706)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation expense	2,871,908	145,761	89,529	73,885	113,819	139,342	3,434,244
(Increase) decrease in accounts receivable	(20,389)	(7,603)	(6,397)	37,208	25,715	(81,661)	(53,127)
(Increase) decrease in prepaid expenses	(3,000)	-	(2,148)	(85)	2,039	(26,883)	(30,077)
(Increase) decrease in inventory	10,571	23,924	445	-	(11,700)	(24,728)	(1,488)
Increase (decrease) in accounts payable	48,706	8,148	11,519	336,837	(77,634)	74,165	401,741
Increase (decrease) in accrued payroll	3,452	7,464	5,502	(2,147)	12,019	21,131	47,420
Increase (decrease) in unearned revenue	(57,954)	-	-	-	-	-	(57,954)
Increase (decrease) in amounts due to other funds	-	-	-	-	-	-	-
Change in net pension assets, deferred outflows of resources, liabilities, and deferred inflows of resources	(10,645)	(40,086)	2,438	(16,446)	44,935	(7,515)	(27,319)
Total adjustments	2,842,649	137,608	100,887	429,251	109,193	93,851	3,713,439
Net cash provided (used) by operating activities	\$ 2,492,589	\$ 188,870	\$ 23,996	\$ 275,116	\$ 145,926	\$ (4,765)	\$ 3,121,733
Noncash investing, capital, and financing activities:	none	none	none	none	none	none	none

The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2019

	Balance January 1 2019	Additions	Deductions	Balance December 31 2019
AUDITOR'S TRUST ACCOUNTS				
Current assets:				
Cash	\$ 2,647,404	\$ 134,000,591	\$ (134,033,960)	\$ 2,614,035
Accounts receivable	(60,421)	2,202,435	(2,091,690)	50,324
Prepaid expenses	(1,178)	59,371	(56,660)	1,534
Total assets	<u>\$ 2,585,806</u>	<u>\$ 136,262,397</u>	<u>\$ (136,182,310)</u>	<u>\$ 2,665,893</u>
Liabilities:				
Accounts payable	\$ 234,858	\$ 3,492,378	\$ (3,421,616)	\$ 305,620
Due to other governments	2,350,948	67,098,141	(67,088,817)	2,360,272
Total liabilities	<u>\$ 2,585,806</u>	<u>\$ 70,590,519</u>	<u>\$ (70,510,432)</u>	<u>\$ 2,665,893</u>
TREASURER'S TRUST ACCOUNTS				
Current assets:				
Cash	\$ 92,629,491	\$ 644,819,887	\$ (599,383,344)	\$ 138,066,033
Taxes receivable	704,280	-	(2,998)	701,283
Total assets	<u>\$ 93,333,771</u>	<u>\$ 644,819,887</u>	<u>\$ (599,386,342)</u>	<u>\$ 138,767,316</u>
Liabilities:				
Due to other governments	\$ 93,333,771	\$ 644,819,887	\$ (599,386,342)	\$ 138,767,316
Total liabilities	<u>\$ 93,333,771</u>	<u>\$ 644,819,887</u>	<u>\$ (599,386,342)</u>	<u>\$ 138,767,316</u>
TOTALS - ALL AGENCY FUNDS				
Current assets:				
Cash	\$ 95,276,895	\$ 778,820,478	\$ (733,417,305)	\$ 140,680,068
Accounts receivable	(60,421)	2,202,435	(2,091,690)	50,324
Taxes receivable	704,280	-	(2,998)	701,283
Prepaid expenses	(1,178)	59,371	(56,660)	1,534
Total assets	<u>\$ 95,919,577</u>	<u>\$ 781,082,283</u>	<u>\$ (735,568,652)</u>	<u>\$ 141,433,208</u>
Liabilities:				
Accounts payable	\$ 234,858	\$ 3,492,378	\$ (3,421,616)	\$ 305,620
Due to other governments	95,684,719	711,918,028	(666,475,159)	141,127,588
Total liabilities	<u>\$ 95,919,577</u>	<u>\$ 715,410,406</u>	<u>\$ (669,896,774)</u>	<u>\$ 141,433,208</u>

UTAH COUNTY
Combining Statement of Net Position
Discretely Presented Component Units
December 31, 2019

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total Component Units
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Current assets:						
Cash and investments	\$ 53,215,958	\$ 3,742,266	\$ 779,932	\$ 295,259	\$ 6,402,162	\$ 64,435,577
Investments	-	-	-	224,602	56,378	280,980
Restricted cash	949,085	189,637	1,043,726	88,713	-	2,271,161
Accounts and notes receivable	3,793,164	679,367	275,227	117,950	5,078,945	9,944,653
Taxes receivable	-	-	37,267	-	-	37,267
Inventory	234,434	-	-	15,104	-	249,538
Other current assets	109,962	25,466	-	32,782	893,820	1,062,030
Total current assets	<u>58,302,603</u>	<u>4,636,736</u>	<u>2,136,152</u>	<u>774,410</u>	<u>12,431,305</u>	<u>78,281,206</u>
Noncurrent assets:						
Notes receivable	-	-	-	-	266,309	266,309
Net pension asset	-	-	13,777	-	-	13,777
Other noncurrent assets	44,064,078	-	-	-	-	44,064,078
Capital assets:						
Land, easements, water rights, construction in progress	5,665,703	2,207,049	858,909	-	1,280,292	10,011,953
Depreciable assets, net of accumulated depreciation/amortization	117,889,076	4,579,041	8,130,369	43,222	11,349,286	141,990,994
Net capital assets	<u>123,554,779</u>	<u>6,786,090</u>	<u>8,989,278</u>	<u>43,222</u>	<u>12,629,578</u>	<u>152,002,947</u>
Total noncurrent assets	<u>167,618,857</u>	<u>6,786,090</u>	<u>9,003,055</u>	<u>43,222</u>	<u>12,895,887</u>	<u>196,347,111</u>
Total assets	<u>225,921,460</u>	<u>11,422,826</u>	<u>11,139,207</u>	<u>817,632</u>	<u>25,327,192</u>	<u>274,628,317</u>
Deferred outflows of resources	<u>966,230</u>	<u>643,033</u>	<u>62,374</u>	<u>-</u>	<u>5,365,567</u>	<u>7,037,204</u>
Total assets and deferred outflows of resources	<u>226,887,690</u>	<u>12,065,859</u>	<u>11,201,581</u>	<u>817,632</u>	<u>30,692,759</u>	<u>281,665,521</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET ASSETS						
Current liabilities:						
Accounts payable	1,150,837	388,799	101,182	13,294	451,267	2,105,379
Accrued interest payable	338,310	-	8,959	-	-	347,269
Accrued expenses	293,499	109,754	45,359	142,489	1,254,692	1,845,793
Unearned revenue	-	5,826	-	-	-	5,826
Current portion of long-term debt	2,100,000	-	213,624	-	13,263	2,326,887
Other current liabilities	-	-	-	72,105	895,335	967,440
Total current liabilities	<u>3,882,646</u>	<u>504,379</u>	<u>369,124</u>	<u>227,888</u>	<u>2,614,557</u>	<u>7,598,594</u>
Noncurrent liabilities:						
Bonds, notes, and leases payable	73,179,099	-	4,664,602	-	-	77,843,701
Net pension liability	1,476,058	789,186	45,295	-	10,354,768	12,665,307
Compensated absences and OPEB	152,969	-	-	-	820,013	972,982
Other long-term liabilities	-	166,013	-	-	-	166,013
Total noncurrent liabilities	<u>74,808,126</u>	<u>955,199</u>	<u>4,709,897</u>	<u>-</u>	<u>11,174,781</u>	<u>91,648,003</u>
Total liabilities	<u>78,690,772</u>	<u>1,459,578</u>	<u>5,079,021</u>	<u>227,888</u>	<u>13,789,338</u>	<u>99,246,597</u>
Deferred inflows of resources	<u>92,126</u>	<u>19,941</u>	<u>70,412</u>	<u>-</u>	<u>965,871</u>	<u>1,148,350</u>
Total liabilities and deferred inflows of resources	<u>78,782,898</u>	<u>1,479,519</u>	<u>5,149,433</u>	<u>227,888</u>	<u>14,755,209</u>	<u>100,394,947</u>
Net position:						
Restricted - Invested in capital assets, net of related debt	77,619,779	6,786,090	5,110,997	-	12,629,578	102,146,444
Restricted	15,669,064	189,637	-	241,227	-	16,099,928
Unrestricted	54,815,949	3,610,613	941,151	348,517	3,307,972	63,024,202
Total net position	<u>\$ 148,104,792</u>	<u>\$ 10,586,340</u>	<u>\$ 6,052,148</u>	<u>\$ 589,744</u>	<u>\$ 15,937,550</u>	<u>\$ 181,270,574</u>

UTAH COUNTY
Combining Statement of Revenues, Expenses, and Changes in Net Position
Discretely Presented Component Units
Year Ended December 31, 2019

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total Component Units
Operating revenues	\$ 20,583,659	\$ 9,583,623	\$ 1,548,741	\$ 2,854,575	\$ 37,030,111	\$ 71,600,709
Operating expenses:						
Cost of services	9,487,402	9,007,297	1,077,910	2,812,695	36,607,361	58,992,665
Depreciation	4,917,179	577,677	310,464	11,900	727,719	6,544,939
Total operating expenses	<u>14,404,581</u>	<u>9,584,974</u>	<u>1,388,374</u>	<u>2,824,595</u>	<u>37,335,080</u>	<u>65,537,604</u>
Operating income (loss)	<u>6,179,078</u>	<u>(1,351)</u>	<u>160,367</u>	<u>29,980</u>	<u>(304,969)</u>	<u>6,063,105</u>
Nonoperating revenues (expenses):						
Interest revenue	1,961,583	93,638	58,676	-	140,536	2,254,433
Interest expense and fiscal charges	(3,824,373)	-	(133,712)	-	-	(3,958,085)
Other revenues (expenses)	8,343,369	78,542	220,660	468	440,551	9,083,590
Total nonoperating revenues (expenses)	<u>6,480,579</u>	<u>172,180</u>	<u>145,624</u>	<u>468</u>	<u>581,087</u>	<u>7,379,938</u>
Net income (loss)	12,659,657	170,829	305,991	30,448	276,118	13,443,043
Net position - beginning	<u>135,445,135</u>	<u>10,415,511</u>	<u>5,746,157</u>	<u>559,296</u>	<u>15,661,432</u>	<u>167,827,531</u>
Net position - ending	<u>\$ 148,104,792</u>	<u>\$ 10,586,340</u>	<u>\$ 6,052,148</u>	<u>\$ 589,744</u>	<u>\$ 15,937,550</u>	<u>\$ 181,270,574</u>

UTAH COUNTY
Combining Statement of Cash Flows
Discretely Presented Component Units
For the Year Ended December 31, 2019

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Mental Health	Total
Cash flows from operating activities:						
Receipts from customers and users and others	\$ 19,312,682	\$ 9,568,960	\$ 1,398,130	\$ 2,768,114	\$ 37,403,174	\$ 70,451,060
Payments to suppliers and others	(4,432,610)	(6,673,125)	(367,946)	(1,758,223)	(7,350,328)	(20,582,232)
Payments to employees	(4,294,496)	(2,217,033)	(608,812)	(1,042,050)	(29,590,014)	(37,752,405)
Net cash provided (used) by operating activities	<u>10,585,576</u>	<u>678,802</u>	<u>421,372</u>	<u>(32,159)</u>	<u>462,832</u>	<u>12,116,423</u>
Cash flows from non-capital financing activities:						
Property taxes collected and other	-	-	482,379	-	45,248	527,627
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>-</u>	<u>482,379</u>	<u>-</u>	<u>45,248</u>	<u>527,627</u>
Cash flows from capital and related financing activities:						
Purchases of capital assets	(3,688,804)	(628,008)	(552,626)	(17,935)	(234,968)	(5,122,341)
Proceeds from sales of capital assets	-	226,565	31,000	-	-	257,565
Proceeds from issuance of debt	-	-	-	-	-	-
Interest paid on noncurrent liabilities	(4,109,596)	-	(191,868)	-	-	(4,301,464)
Principal paid on noncurrent liabilities	(2,040,000)	-	(552,714)	-	-	(2,592,714)
Impact fees, capital facility fees, and other	6,007,432	-	-	-	-	6,007,432
Net cash provided (used) by capital and related financing activities	<u>(3,830,968)</u>	<u>(401,443)</u>	<u>(1,266,208)</u>	<u>(17,935)</u>	<u>(234,968)</u>	<u>(5,751,522)</u>
Cash flows from investing activities:						
Receipt (payment) of note receivable	-	-	-	-	19,468	19,468
Land lease receipts and other	-	43,052	-	-	363,606	406,658
Net sales (purchases) of investments	498,702	-	-	1,705	31,160	531,567
Interest and dividends received	2,929,726	93,638	58,676	-	140,536	3,222,576
Net cash provided (used) by investing activities	<u>3,428,428</u>	<u>136,690</u>	<u>58,676</u>	<u>1,705</u>	<u>554,770</u>	<u>4,180,269</u>
Net change in cash and cash equivalents	<u>10,183,036</u>	<u>414,049</u>	<u>(303,781)</u>	<u>(48,389)</u>	<u>827,882</u>	<u>11,072,797</u>
Cash and cash equivalents - beginning	<u>43,982,007</u>	<u>3,517,854</u>	<u>2,127,439</u>	<u>432,361</u>	<u>5,574,280</u>	<u>55,633,941</u>
Cash and cash equivalents - ending	<u>\$ 54,165,043</u>	<u>\$ 3,931,903</u>	<u>\$ 1,823,658</u>	<u>\$ 383,972</u>	<u>\$ 6,402,162</u>	<u>\$ 66,706,738</u>
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 6,179,078	\$ (1,351)	\$ 160,367	\$ 30,448	\$ (304,969)	\$ 6,063,573
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	4,917,179	577,677	310,464	11,900	727,719	6,544,939
Net (gain) loss on investments	-	-	-	(10,998)	-	(10,998)
Other noncash expenses	-	(6,059)	-	-	-	(6,059)
(Increase) decrease in accounts receivable	(1,270,977)	6,960	(150,533)	(117,837)	(161,077)	(1,693,464)
(Increase) decrease in prepaid expenses	(11,195)	-	-	(14,267)	-	(25,462)
(Increase) decrease in inventory	27,845	-	-	(5,999)	-	21,846
(Increase) decrease in other assets	-	1,227	-	-	(102,358)	(101,131)
Increase (decrease) in accounts payable	689,642	111,928	88,374	(9,237)	24,777	905,484
Increase (decrease) in accrued expenses	6,333	(27,230)	15,395	41,925	(778,950)	(742,527)
Increase (decrease) in unearned revenue	-	(13,023)	-	-	-	(13,023)
Change in net position assets, deferred outflows of resources, liabilities, and deferred inflows of resources	40,499	37,273	(2,695)	-	967,359	1,042,436
Increase (decrease) in other liabilities	7,172	(8,600)	-	41,906	90,331	130,809
Total adjustments	<u>4,406,498</u>	<u>680,153</u>	<u>261,005</u>	<u>(62,607)</u>	<u>767,801</u>	<u>6,052,850</u>
Net cash provided (used) by operating activities	<u>\$ 10,585,576</u>	<u>\$ 678,802</u>	<u>\$ 421,372</u>	<u>\$ (32,159)</u>	<u>\$ 462,832</u>	<u>\$ 12,116,423</u>

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2019

Taxing Unit	<a> Year-End Real Property Value	 Year-End Centrally Assessed Value	<c> <a> + Total Real & Centrally Assessed Value	<d> Total Personal Property Value
Alpine City	1,251,440,299	16,319,736	1,267,760,035	8,632,355
Alpine School Charter	29,030,405,898	1,344,159,222	30,374,565,120	2,236,801,138
Alpine School District	29,030,405,898	1,344,159,222	30,374,565,120	2,236,801,138
American Fork City	2,636,072,082	58,702,584	2,694,774,666	123,851,110
Benjamin Cemetery Maintenance District	87,255,851	11,042,618	98,298,469	2,218,160
Bluffdale	-	488,191	488,191	308,297
Cedar Fort Town	32,469,295	3,598,824	36,068,119	638,845
Cedar Hills City	603,631,955	8,708,358	612,340,313	7,120,351
Central Utah Water Conservancy District	44,611,633,551	2,029,887,704	46,641,521,255	3,107,749,433
Draper City	279,609,792	6,446,397	286,056,189	39,291
Eagle Mountain City	1,843,519,495	82,271,632	1,925,791,127	18,244,107
Elk Ridge City	276,723,780	2,607,359	279,331,139	1,079,429
Fairfield Town	23,432,312	876,838	24,309,150	31,720
Genola Town	89,475,598	8,048,379	97,523,977	498,215
Goshen Town	35,626,431	2,039,708	37,666,139	380,635
Highland City	1,671,968,797	38,414,449	1,710,383,246	15,288,891
Jordan Valley Water Conservancy District	268,926,110	5,636,220	274,562,330	347,588
Lehi City	6,664,194,033	135,407,966	6,799,601,999	1,445,453,316
Lehi Metropolitan Water District	6,664,194,033	135,407,966	6,799,601,999	1,445,453,316
Lindon City	1,565,227,949	29,034,398	1,594,262,347	142,980,222
Mapleton City	952,723,429	11,566,577	964,290,006	7,842,470
Nebo School Charter	9,172,515,018	538,314,891	9,710,829,909	487,898,886
Nebo School District	9,172,515,018	538,314,891	9,710,829,909	487,898,886
North Fork Special Service District	298,580,977	2,518,389	301,099,366	9,215,651
North Utah County Water Conservancy District	15,947,326,261	986,034,481	16,933,360,742	1,714,812,439
Orem City	6,407,357,272	147,060,521	6,554,417,793	343,256,650
Orem Metropolitan Water District	6,407,357,272	147,060,521	6,554,417,793	343,256,650
Payson City	1,111,921,733	17,480,395	1,129,402,128	75,448,054
Pleasant Grove City	2,520,391,263	48,435,652	2,568,826,915	70,104,819
Pole Canyon Basic Local District	810,207	187,222	997,429	677
Provo City	6,434,399,620	147,683,416	6,582,083,036	383,351,143
Provo City School District	6,408,712,635	147,413,591	6,556,126,226	383,049,409
Provo School Charter	6,408,712,635	147,413,591	6,556,126,226	383,049,409
Salem City	591,235,046	14,671,073	605,906,119	7,831,682
Santaquin City	581,314,886	21,414,455	602,729,341	6,116,291
Saratoga Springs City	2,146,157,511	35,379,348	2,181,536,859	25,150,968
Soldier Summit Special Service District	3,914,823	1,212,669	5,127,492	89,148
South Valley Sewer District	277,656,192	6,934,495	284,590,687	347,588
Spanish Fork City	2,522,004,336	27,840,384	2,549,844,720	185,654,890
Springville City	2,204,508,397	39,870,033	2,244,378,430	164,260,341
Springville Drainage District	687,658,669	4,706,969	692,365,638	26,742,308
Traverse Ridge Special Service District	268,926,110	5,148,029	274,074,139	39,291
Unified Fire Service Area (Salt Lake County)	1,843,519,495	82,271,632	1,925,791,127	18,244,107
Multi-County (State) Assessing & Collecting	44,611,633,551	2,029,887,704	46,641,521,255	3,107,749,433
Utah County Local Assessing & Collecting	44,611,633,551	2,029,887,704	46,641,521,255	3,107,749,433
Utah County	44,611,633,551	2,029,887,704	46,641,521,255	3,107,749,433
Utah County Service Area #6	1,188,904,810	494,858,077	1,683,762,887	53,735,908
Utah County Service Area #7	776,450,476	53,602,264	830,052,740	35,374,332
Utah County Service Area #8	1,188,904,810	494,858,077	1,683,762,887	53,735,908
Utah County Service Area #9	408,539,511	440,149,581	848,689,092	18,272,428
Vineyard Town	815,496,209	630,104,570	1,445,600,779	20,239,451
Woodland Hills City	161,827,221	558,384	162,385,605	209,982
TOTAL	347,411,455,654	16,585,985,061	363,997,440,715	25,422,395,622

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2019

Taxing Unit	<e> <c> + <d> Total Taxable Value	<f> Current Year Tax Rate	<g> Prior Year Tax Rate	<h> <c> * <f> Real & Cent. Assessed Taxes Charged	<i> <d> * <g> Personal Property Taxes Charged
Alpine City	1,276,392,390	0.001473	0.001179	1,867,411	10,178
Alpine School Charter	32,611,366,258	0.000064	0.000069	1,943,972	154,339
Alpine School District	32,611,366,258	0.006635	0.006964	201,535,240	15,577,083
American Fork City	2,818,625,776	0.002027	0.002077	5,462,308	257,239
Benjamin Cemetery Maintenance District	100,516,629	0.000121	0.000133	11,894	295
Bluffdale	796,488	0.001783	0.001442	870	445
Cedar Fort Town	36,706,964	0.000701	0.000817	25,284	522
Cedar Hills City	619,460,664	0.001737	0.001923	1,063,635	13,692
Central Utah Water Conservancy District	49,749,270,688	0.000400	0.000400	18,656,609	1,243,100
Draper City	286,095,480	0.001268	0.001352	362,719	53
Eagle Mountain City	1,944,035,234	0.000825	0.000924	1,588,778	16,858
Elk Ridge City	280,410,568	0.001737	0.001841	485,198	1,987
Fairfield Town	24,340,870	0.000822	0.000976	19,982	31
Genola Town	98,022,192	0.001045	0.001045	101,913	521
Goshen Town	38,046,774	0.000589	0.000637	22,185	242
Highland City	1,725,672,137	0.001254	0.001327	2,144,821	20,288
Jordan Valley Water Conservancy District	274,909,918	0.000383	0.000400	105,157	139
Lehi City	8,245,055,315	0.001538	0.001678	10,457,788	2,425,471
Lehi Metropolitan Water District	8,245,055,315	0.000008	0.000009	54,397	13,009
Lindon City	1,737,242,569	0.001241	0.001392	1,978,480	199,028
Mapleton City	972,132,476	0.002317	0.002523	2,234,260	19,787
Nebo School Charter	10,198,728,795	0.000103	0.000102	1,000,215	49,766
Nebo School District	10,198,728,795	0.008646	0.008990	83,959,835	4,386,211
North Fork Special Service District	310,315,017	0.000531	0.000572	159,884	5,271
North Utah County Water Conservancy District	18,648,173,181	0.000017	0.000019	287,867	32,581
Orem City	6,897,674,443	0.001260	0.001281	8,258,566	439,712
Orem Metropolitan Water District	6,897,674,443	0.000027	0.000030	176,969	10,298
Payson City	1,204,850,182	0.001272	0.001280	1,436,600	96,574
Pleasant Grove City	2,638,931,734	0.001734	0.001884	4,454,346	132,077
Pole Canyon Basic Local District	998,106	0.000442	0.000222	441	0
Provo City	6,965,434,179	0.002560	0.001888	16,850,133	723,767
Provo City School District	6,939,175,635	0.007032	0.007487	46,102,680	2,867,891
Provo School Charter	6,939,175,635	0.000097	0.000089	635,944	34,091
Salem City	613,737,801	0.001411	0.001524	854,934	11,935
Santaquin City	608,845,632	0.001499	0.001644	903,491	10,055
Saratoga Springs City	2,206,687,827	0.001570	0.001731	3,425,013	43,536
Soldier Summit Special Service District	5,216,640	0.003134	0.003046	16,070	272
South Valley Sewer District	284,938,275	0.000280	0.000296	79,685	103
Spanish Fork City	2,735,499,610	0.000991	0.000955	2,526,896	177,300
Springville City	2,408,638,771	0.001763	0.001914	3,956,839	314,394
Springville Drainage District	719,107,946	0.000308	0.000329	213,249	8,798
Traverse Ridge Special Service District	274,113,430	0.000510	0.000540	139,778	21
Unified Fire Service Area (Salt Lake County)	1,944,035,234	0.001745	0.001836	3,360,506	33,496
Multi-County (State) Assessing & Collecting	49,749,270,688	0.000009	0.000009	419,774	27,970
Utah County Local Assessing & Collecting	49,749,270,688	0.000158	0.000170	7,369,360	528,317
Utah County	49,749,270,688	0.000672	0.000732	31,343,102	2,274,873
Utah County Service Area #6	1,737,498,795	0.001169	0.001236	1,968,319	66,418
Utah County Service Area #7	865,427,072	0.000545	0.000589	452,379	20,835
Utah County Service Area #8	1,737,498,795	0.000261	0.000276	439,462	14,831
Utah County Service Area #9	866,961,520	0.000123	0.000127	104,389	2,321
Vineyard Town	1,465,840,230	0.003369	0.003957	4,870,229	80,088
Woodland Hills City	162,595,587	0.004354	0.004337	707,027	911
TOTAL	389,419,836,337			476,596,880	32,349,020

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2019

Taxing Unit	<j> <h> + <i> Total Taxes Charged	Treasurer's Relief				<k> Current Year Taxes Collected
		Unpaid Taxes	Abate- ments	Other	Total Relief	
Alpine City	1,877,588	185,430	5,292	315	191,037	1,686,551
Alpine School Charter	2,098,311	126,061	12,578	(10,498)	128,142	1,970,170
Alpine School District	217,112,323	13,069,004	1,304,007	(1,327,765)	13,045,246	204,067,077
American Fork City	5,719,547	349,750	36,742	(54,599)	331,893	5,387,654
Benjamin Cemetery Maintenance District	12,189	802	181	3	985	11,204
Bluffdale	1,315	-	-	(62)	(62)	1,377
Cedar Fort Town	25,806	2,081	290	18	2,389	23,417
Cedar Hills City	1,077,328	56,997	7,231	(3,664)	60,565	1,016,762
Central Utah Water Conservancy District	19,899,708	1,257,393	127,134	(246,051)	1,138,476	18,761,232
Draper City	362,772	28,508	4,760	(109)	33,159	329,614
Eagle Mountain City	1,605,635	62,913	21,652	(3,267)	81,298	1,524,338
Elk Ridge City	487,185	32,180	7,227	(67)	39,340	447,845
Fairfield Town	20,013	2,704	265	(15)	2,954	17,060
Genola Town	102,433	6,272	1,119	41	7,433	95,000
Goshen Town	22,428	2,045	580	19	2,644	19,784
Highland City	2,165,109	162,490	11,586	(3,319)	170,758	1,994,351
Jordan Valley Water Conservancy District	105,296	8,150	1,438	(41)	9,546	95,750
Lehi City	12,883,259	606,607	52,040	(81,939)	576,708	12,306,550
Lehi Metropolitan Water District	67,406	3,155	271	(113)	3,313	64,093
Lindon City	2,177,508	142,282	6,047	(30,748)	117,581	2,059,927
Mapleton City	2,254,046	193,532	11,726	574	205,832	2,048,215
Nebo School Charter	1,049,981	67,111	9,108	(6,135)	70,084	979,897
Nebo School District	88,346,046	5,633,425	764,529	(516,667)	5,881,288	82,464,759
North Fork Special Service District	165,155	17,656	127	(1,987)	15,796	149,359
North Utah County Water Conservancy District	320,449	18,199	1,549	(1,236)	18,512	301,937
Orem City	8,698,278	579,049	56,271	(196,274)	439,046	8,259,232
Orem Metropolitan Water District	187,267	12,408	1,206	(4,170)	9,443	177,824
Payson City	1,533,173	88,278	16,357	(425)	104,210	1,428,963
Pleasant Grove City	4,586,423	298,998	32,101	(21,697)	309,403	4,277,021
Pole Canyon Basic Local District	441	182	-	(0)	182	259
Provo City	17,573,900	1,336,863	84,158	(306,884)	1,114,138	16,459,762
Provo City School District	48,970,571	3,672,197	231,172	(946,227)	2,957,142	46,013,429
Provo School Charter	670,036	50,655	3,189	(13,578)	40,265	629,770
Salem City	866,869	56,756	11,215	(141)	67,830	799,039
Santaquin City	913,546	46,470	12,182	711	59,364	854,183
Saratoga Springs City	3,468,549	191,808	41,308	(28,493)	204,623	3,263,926
Soldier Summit Special Service District	16,341	380	-	(1)	379	15,962
South Valley Sewer District	79,788	6,295	1,051	(38)	7,309	72,480
Spanish Fork City	2,704,197	148,750	21,287	(10,902)	159,135	2,545,062
Springville City	4,271,233	293,570	35,809	(86,047)	243,332	4,027,901
Springville Drainage District	222,047	21,548	1,325	(1,907)	20,966	201,081
Traverse Ridge Special Service District	139,799	10,852	1,914	(31)	12,735	127,064
Unified Fire Service Area (Salt Lake County)	3,394,002	133,071	45,797	(5,897)	172,971	3,221,031
Multi-County (State) Assessing & Collecting	447,743	28,291	2,861	(2,939)	28,213	419,530
Utah County Local Assessing & Collecting	7,897,678	496,670	50,218	(35,254)	511,635	7,386,043
Utah County	33,617,975	2,112,421	213,585	(341,270)	1,984,735	31,633,240
Utah County Service Area #6	2,034,736	156,756	6,501	(35,653)	127,604	1,907,132
Utah County Service Area #7	473,214	43,070	2,854	(14,563)	31,361	441,853
Utah County Service Area #8	454,293	34,998	1,452	(7,961)	28,489	425,804
Utah County Service Area #9	106,709	6,758	40	(513)	6,285	100,425
Vineyard Town	4,950,317	245,313	6,618	(72,518)	179,413	4,770,904
Woodland Hills City	707,938	72,013	6,023	43	78,079	629,858
TOTAL	508,945,901	32,179,172	3,273,972	(4,419,940)	31,033,203	477,912,697

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2019

Taxing Unit	<k> / <j> Collection Rate	Other Collections		Delinquent Collections	
		Fee-in-Lieu / Age-Based	Misc. Collections & Pers. Prop. Realloc.	Tax	Interest / Penalty
Alpine City	89.83%	108,009	22,685	168,644	2,313
Alpine School Charter	93.89%	144,996	52,652	110,883	2,564
Alpine School District	93.99%	14,727,938	5,419,285	12,048,418	337,023
American Fork City	94.20%	367,309	128,712	288,802	9,541
Benjamin Cemetery Maintenance District	91.92%	1,022	513	594	12
Bluffdale	104.73%	-	18	-	-
Cedar Fort Town	90.74%	3,796	763	1,679	124
Cedar Hills City	94.38%	112,863	3,969	57,875	946
Central Utah Water Conservancy District	94.28%	1,289,240	396,080	1,075,207	31,783
Draper City	90.86%	27,695	1,185	20,711	768
Eagle Mountain City	94.94%	154,883	44,425	66,794	1,697
Elk Ridge City	91.92%	40,412	1,652	33,967	693
Fairfield Town	85.24%	2,540	73	1,716	51
Genola Town	92.74%	8,935	3,484	5,274	93
Goshen Town	88.21%	2,817	101	1,900	70
Highland City	92.11%	193,268	7,946	149,980	2,897
Jordan Valley Water Conservancy District	90.93%	7,696	338	4,740	128
Lehi City	95.52%	693,866	211,306	503,735	12,893
Lehi Metropolitan Water District	95.09%	3,695	1,106	2,678	68
Lindon City	94.60%	128,090	108,293	117,627	4,780
Mapleton City	90.87%	153,782	100,750	137,214	2,506
Nebo School Charter	93.33%	70,585	21,113	52,899	1,359
Nebo School District	93.34%	6,150,796	1,789,082	5,206,977	173,678
North Fork Special Service District	90.44%	686	593	15,865	305
North Utah County Water Conservancy District	94.22%	20,849	5,569	16,936	422
Orem City	94.95%	652,773	32,873	525,382	23,058
Orem Metropolitan Water District	94.96%	14,971	763	11,713	507
Payson City	93.20%	108,416	27,730	69,602	1,970
Pleasant Grove City	93.25%	378,532	90,144	299,120	6,674
Pole Canyon Basic Local District	58.65%	56	2,334	-	-
Provo City	93.66%	804,708	87,924	978,125	27,859
Provo City School District	93.96%	2,896,187	293,409	3,194,287	89,413
Provo School Charter	93.99%	35,695	3,715	38,044	900
Salem City	92.18%	78,867	12,911	42,379	1,323
Santaquin City	93.50%	87,901	18,563	52,458	1,408
Saratoga Springs City	94.10%	313,431	328,067	180,215	5,175
Soldier Summit Special Service District	97.68%	32	147	1,087	32
South Valley Sewer District	90.84%	5,730	261	4,187	142
Spanish Fork City	94.12%	188,109	43,396	103,370	3,241
Springville City	94.30%	285,571	73,627	303,281	10,997
Springville Drainage District	90.56%	11,660	12,142	15,079	218
Traverse Ridge Special Service District	90.89%	10,355	450	6,463	172
Unified Fire Service Area (Salt Lake County)	94.90%	312,221	93,279	132,806	2,763
Multi-County (State) Assessing & Collecting	93.70%	29,008	9,643	26,124	767
Utah County Local Assessing & Collecting	93.52%	538,426	169,295	478,088	13,992
Utah County	94.10%	2,311,803	761,953	1,930,106	997,569
Utah County Service Area #6	93.73%	62,997	128,953	205,825	8,560
Utah County Service Area #7	93.37%	27,113	47,877	58,670	2,433
Utah County Service Area #8	93.73%	14,067	28,791	45,990	1,913
Utah County Service Area #9	94.11%	602	2,756	8,903	397
Vineyard Town	96.38%	161,097	43,907	115,493	2,565
Woodland Hills City	88.97%	34,383	10,990	43,549	1,019
TOTAL		33,780,479	10,647,595	28,961,462	1,791,786

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2019

Taxing Unit	Tax Increments Paid	Refunds Paid	Total All Collections
Alpine City			1,988,202
Alpine School Charter	181,146		2,100,119
Alpine School District	18,208,882		218,390,859
American Fork City	437,181		5,744,837
Benjamin Cemetery Maintenance District			13,345
Bluffdale			1,396
Cedar Fort Town			29,781
Cedar Hills City			1,192,415
Central Utah Water Conservancy District	1,539,229		20,014,313
Draper City			379,973
Eagle Mountain City	44,553		1,747,584
Elk Ridge City			524,570
Fairfield Town			21,440
Genola Town			112,787
Goshen Town			24,672
Highland City			2,348,442
Jordan Valley Water Conservancy District			108,652
Lehi City	2,799,055		10,929,296
Lehi Metropolitan Water District	14,425		57,216
Lindon City	93,519		2,325,198
Mapleton City			2,442,467
Nebo School Charter	7,235		1,118,618
Nebo School District	608,996		95,176,296
North Fork Special Service District			166,808
North Utah County Water Conservancy District	44,815		300,898
Orem City	1,010,650		8,482,669
Orem Metropolitan Water District	23,024		182,754
Payson City			1,636,680
Pleasant Grove City	299,051		4,752,439
Pole Canyon Basic Local District		1	2,647
Provo City	287,008		18,071,370
Provo City School District	740,620		51,746,105
Provo School Charter	10,175		697,949
Salem City			934,520
Santaquin City			1,014,512
Saratoga Springs City			4,090,814
Soldier Summit Special Service District			17,261
South Valley Sewer District			82,800
Spanish Fork City	40,296		2,842,883
Springville City	36,594		4,664,783
Springville Drainage District	6,397		233,782
Traverse Ridge Special Service District			144,504
Unified Fire Service Area (Salt Lake County)			3,762,100
Multi-County (State) Assessing & Collecting			485,073
Utah County Local Assessing & Collecting			8,585,844
Utah County	2,726,147		34,908,524
Utah County Service Area #6			2,313,469
Utah County Service Area #7			577,946
Utah County Service Area #8			516,567
Utah County Service Area #9			113,082
Vineyard Town	2,645,239		2,448,726
Woodland Hills City			719,800
TOTAL	31,804,236	1	521,289,782

**SUPPLEMENTAL STATISTICAL
INFORMATION**

UTAH COUNTY
Net Position by Component
Last Ten Years
(amounts expressed in thousands)
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 177,039	\$ 207,283	\$ 180,013	\$ 184,153	\$ 192,534	\$ 197,175	\$ 202,326	\$ 216,353	\$ 262,978	\$ 285,092
Restricted	59,731	89,872	68,756	73,746	75,918	72,021	89,378	101,109	107,132	123,608
Unrestricted	44,299	23,636	38,352	43,953	51,489	53,711	46,690	10,667	15,552	9,990
Total governmental activities net position	<u>\$281,069</u>	<u>\$320,791</u>	<u>\$287,121</u>	<u>\$301,852</u>	<u>\$319,941</u>	<u>\$322,907</u>	<u>\$338,394</u>	<u>\$328,129</u>	<u>\$385,662</u>	<u>\$418,690</u>
Business-type activities										
None										
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government										
Invested in capital assets, net of related debt	\$ 177,039	\$ 207,283	\$ 180,013	\$ 184,153	\$ 192,534	\$ 197,175	\$ 202,326	\$ 216,353	\$ 262,978	\$ 285,092
Restricted	59,731	89,872	68,756	73,746	75,918	72,021	89,378	101,109	107,132	123,608
Unrestricted	44,299	23,636	38,352	43,953	51,489	53,711	46,690	10,667	15,552	9,990
Total primary government net position	<u>\$281,069</u>	<u>\$320,791</u>	<u>\$287,121</u>	<u>\$301,852</u>	<u>\$319,941</u>	<u>\$322,907</u>	<u>\$338,394</u>	<u>\$328,129</u>	<u>\$385,662</u>	<u>\$418,690</u>

Source: Utah County Statements of Net Position at December 31, 2010 through 2019.

UTAH COUNTY
Changes in Net Position
Last Ten Years
(amounts expressed in thousands)
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 26,063	\$ 22,277	\$ 31,836	\$ 37,695	\$ 38,498	\$ 37,907	\$ 39,400	\$ 41,393	\$ 47,470	\$ 51,857
Public safety	40,388	43,146	44,994	46,787	48,865	48,362	51,135	55,342	56,047	62,761
Public health and welfare	28,268	30,297	31,462	33,660	32,924	32,988	32,301	34,600	35,890	38,774
Roads and public improvements	4,738	10,168	59,278	37,657	44,088	48,453	61,128	82,785	24,269	79,686
Parks and recreation	5,319	3,185	5,157	3,699	1,772	1,760	2,100	4,464	5,797	4,096
Interest on long-term liabilities	11,379	11,398	12,662	12,593	12,326	11,950	11,505	12,957	12,803	10,673
Total governmental activities expenses	116,155	120,471	185,389	172,091	178,473	181,420	197,569	231,541	182,276	247,847
Business-type activities:										
None	-	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	-	-	-	-	-	-	-	-	-	-
Total primary government expenses	<u>\$ 116,155</u>	<u>\$ 120,471</u>	<u>\$ 185,389</u>	<u>\$ 172,091</u>	<u>\$ 178,473</u>	<u>\$ 181,420</u>	<u>\$ 197,569</u>	<u>\$ 231,541</u>	<u>\$ 182,276</u>	<u>\$ 247,847</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 10,791	\$ 15,887	\$ 14,152	\$ 11,876	\$ 13,163	\$ 15,303	\$ 15,224	\$ 16,339	\$ 17,787	\$ 26,846
Public safety	9,606	9,657	12,461	13,673	12,955	13,132	13,543	8,402	7,969	6,424
Public health	6,309	6,415	7,692	11,371	11,107	10,397	11,833	11,390	12,387	15,122
Operating grants and contributions	22,439	23,575	26,923	24,326	30,521	28,501	28,832	30,744	35,354	30,118
Total governmental activities program revenues	49,145	55,534	61,228	61,246	67,746	67,333	69,432	66,875	73,497	78,510
Total primary government program revenues	<u>\$ 49,145</u>	<u>\$ 55,534</u>	<u>\$ 61,228</u>	<u>\$ 61,246</u>	<u>\$ 67,746</u>	<u>\$ 67,333</u>	<u>\$ 69,432</u>	<u>\$ 66,875</u>	<u>\$ 73,497</u>	<u>\$ 78,510</u>

UTAH COUNTY
Changes in Net Position (continued)
Last Ten Years
(amounts expressed in thousands)
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net (expense)/revenue										
Governmental activities	\$ (67,010)	\$ (64,937)	\$ (124,161)	\$ (110,845)	\$ (110,727)	\$ (114,087)	\$ (128,137)	\$ (164,666)	\$ (108,779)	\$ (169,337)
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government net expense	<u>\$ (67,010)</u>	<u>\$ (64,937)</u>	<u>\$ (124,161)</u>	<u>\$ (110,845)</u>	<u>\$ (110,727)</u>	<u>\$ (114,087)</u>	<u>\$ (128,137)</u>	<u>\$ (164,666)</u>	<u>\$ (108,779)</u>	<u>\$ (169,337)</u>
General Revenues and Other Changes in Net position										
Governmental activities:										
Taxes										
Property taxes	\$ 38,872	\$ 40,167	\$ 40,093	\$ 42,611	\$ 40,610	\$ 42,949	\$ 44,528	\$ 44,474	\$ 48,402	\$ 50,216
Sales taxes	55,366	59,556	48,403	80,375	84,809	90,067	96,055	105,973	112,734	143,279
Investment earnings	1,810	765	935	578	556	695	1,183	2,538	3,503	4,212
Miscellaneous	4,488	4,171	1,059	2,015	2,840	1,688	1,858	1,416	2,676	4,657
Total governmental activities	<u>100,536</u>	<u>104,659</u>	<u>90,490</u>	<u>125,579</u>	<u>128,815</u>	<u>135,399</u>	<u>143,624</u>	<u>154,401</u>	<u>167,315</u>	<u>202,364</u>
Business-type activities:										
None	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 100,536</u>	<u>\$ 104,659</u>	<u>\$ 90,490</u>	<u>\$ 125,579</u>	<u>\$ 128,815</u>	<u>\$ 135,399</u>	<u>\$ 143,624</u>	<u>\$ 154,401</u>	<u>\$ 167,315</u>	<u>\$ 202,364</u>
Change in Net position										
Governmental activities	\$ 33,526	\$ 39,722	\$ (33,671)	\$ 14,734	\$ 18,088	\$ 21,312	\$ 15,487	\$ (10,265)	\$ 58,536	\$ 33,027
Business-type activities ¹	-	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ 33,526</u>	<u>\$ 39,722</u>	<u>\$ (33,671)</u>	<u>\$ 14,734</u>	<u>\$ 18,088</u>	<u>\$ 21,312</u>	<u>\$ 15,487</u>	<u>\$ (10,265)</u>	<u>\$ 58,536</u>	<u>\$ 33,027</u>

Source: Utah County Statements of Activities for years ended December 31, 2010 through 2019.

Notes:

¹The County has no business-type activities.

UTAH COUNTY
Governmental Activities Tax Revenues By Source
Last Ten Years
(amounts expressed in thousands)

Year	Property Tax^a	Option Sales Tax	Local Sales Tax	Transient Room (Hotel) Sales Tax	Tourism (Restaurant) Sales Tax	Tourism (Car Rental) Sales Tax	Section 2216 Sales Tax (Fixed Guideway)¹	Section 2218 Sales Tax (Roads & Public Transit)	Section 2219 Sales Tax (Roads & Public Transit)²	Total
2010	\$ 38,868	\$ 17,027	\$ 1,766	\$ 1,705	\$ 4,515	\$ 649	\$ 1,174	\$ 11,361	na	\$ 77,065
2011	40,162	17,906	1,724	1,902	4,928	729	1,284	13,365	na	82,000
2012	39,381	19,282	1,607	2,125	5,269	780	1,395	14,505	na	84,344
2013	39,770	20,183	1,648	2,348	5,661	823	1,456	14,272	na	86,161
2014	39,113	21,365	1,398	2,543	6,243	927	1,541	17,072	na	90,202
2015	40,437	22,553	1,554	2,928	6,975	1,006	1,652	17,207	na	94,312
2016	42,200	23,832	1,527	3,320	7,610	1,087	1,761	18,336	na	99,673
2017	43,241	26,181	1,635	3,601	8,038	1,140	1,963	20,431	na	106,230
2018	45,074	27,992	1,722	3,813	8,584	1,178	2,083	22,200	na	112,646
2019	47,778	30,282	1,943	4,251	9,373	1,307	2,308	24,032	\$ 8,479	121,274

^a Does not include property taxes paid to redevelopment agencies.

¹ The County receives 8% of the Section 2216 sales tax while Utah Transit Authority (UTA) receives the remaining 92%. The amounts in this column represent just the 8% of the tax due to the County.

² Tax enacted April 1, 2019. The County received 100% of this tax through June 30, 2019. Beginning July 1, 2019, the tax is distributed 40% to Utah Transit Authority, 40% to municipalities within the County, and 20% to Utah County. This amount represents the funds available to spend by the County, meaning the portion of the tax distributed to the County (100% prior to July 1, 2019 and 20% beginning July 1, 2019) plus the portion of the allocation for municipalities that is for the unincorporated area of the County.

Utah County Government
Governmental Activities Sales Tax Rates By Source
Last Ten Years

Year	Option Sales Tax	Local Sales Tax	Hotel Sales Tax	Restaurant Sales Tax	Car Rental Sales Tax	Section 2216 Sales Tax³	Section 2218 Sales Tax⁴	Section 2219 Sales Tax⁵
2010	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2011	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2012	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2013	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2014	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2015	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2016	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2017	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2018	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2019	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%

³ Tax enacted April 1, 2007. The results of an opinion question included on the ballot during the 2006 general election indicated that voters approved of this tax (69 percent for the tax and 31 percent against the tax).

⁴ Tax enacted January 1, 2009.

⁵ Tax enacted April 1, 2019.

UTAH COUNTY
Fund Balances of Governmental Funds
Last Ten Years
(amounts expressed in thousands)
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General fund										
Restricted	\$ -	\$ -	\$ -	\$ 3,503	\$ 3,532	\$ 3,590	\$ 3,737	\$ 3,687	\$ 3,828	\$ 4,024
Assigned	2,723	1,472	8,315	8,587	7,442	7,574	7,428	4,666	4,666	3,666
Unassigned	11,831	15,861	13,949	13,822	17,407	16,323	16,924	16,557	14,414	11,577
Total general fund	<u>\$ 14,554</u>	<u>\$ 17,333</u>	<u>\$ 22,264</u>	<u>\$ 25,912</u>	<u>\$ 28,381</u>	<u>\$ 27,487</u>	<u>\$ 28,089</u>	<u>\$ 24,910</u>	<u>\$ 22,908</u>	<u>\$ 19,267</u>
All other governmental funds										
Restricted for:										
Transient room tax	\$ 1,825	\$ 1,887	\$ 444	\$ 431	\$ 50	\$ 373	\$ 681	\$ 733	\$ 771	\$ 772
Assessing and collecting	6,509	5,271	3,384	3,676	4,055	4,505	5,209	5,281	4,426	6,501
Public transit tax	144,203	37,013	39,582	44,521	51,213	57,085	68,789	75,602	79,177	87,415
TRCC tax	7,435	8,392	4,122	5,711	6,333	7,479	11,635	15,307	19,951	27,523
Special service areas	7,260	7,874	6,958	5,854	6,248	5,588	5,796	5,932	5,959	6,199
Bond proceeds	38,789	35,316	10,262	10,047	9,421	8,142	56,461	28,754	-	-
Debt service	5,006	3,729	1,588	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	-	-	-	-
Committed for:										
Public health and welfare	4,960	5,455	5,685	6,293	6,732	5,882	7,163	8,197	8,241	10,025
Public safety	-	433	534	640	720	797	882	983	1,035	1,129
Capital projects	6,014	8,563	8,014	7,396	6,596	8,503	9,462	9,629	9,466	9,754
Debt service	9,585	9,580	9,593	9,579	9,593	5,314	3,064	4,186	2,807	1,396
Assigned	97	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	7	7	7	7
Total all other governmental funds	<u>\$ 231,683</u>	<u>\$ 123,513</u>	<u>\$ 90,166</u>	<u>\$ 94,148</u>	<u>\$ 100,961</u>	<u>\$ 103,668</u>	<u>\$ 169,149</u>	<u>\$ 154,611</u>	<u>\$ 131,840</u>	<u>\$ 150,721</u>

Source: Utah County Balance Sheets for Governmental Funds at December 31, 2010 through 2019.

Note: Fund balance classifications have been updated per GASB Statement No. 54.

UTAH COUNTY
Changes in Fund Balances of Governmental Funds
Last Ten Years
(amounts expressed in thousands)
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues										
Taxes	\$97,280	\$ 99,723	\$ 88,497	\$122,271	\$125,999	\$132,574	\$140,517	\$151,516	\$160,001	\$ 193,693
Licenses and permits	346	296	267	330	323	384	505	416	404	368
Intergovernmental	26,190	30,565	32,609	27,774	29,994	29,074	29,494	30,484	36,478	35,473
Charges for services	19,579	21,747	25,349	30,604	35,560	35,294	37,238	33,853	34,672	40,766
Fines and forfeitures	3,030	3,230	3,002	2,862	2,832	2,582	2,262	2,122	1,958	1,904
Interest	1,786	767	935	578	556	695	1,183	2,535	3,503	4,212
Miscellaneous	1,469	3,865	1,059	1,688	1,878	1,684	1,791	1,416	2,656	4,655
Total revenues	<u>149,680</u>	<u>160,193</u>	<u>151,718</u>	<u>186,107</u>	<u>197,142</u>	<u>202,287</u>	<u>212,990</u>	<u>222,342</u>	<u>239,672</u>	<u>281,071</u>
Expenditures										
General government	81,985	57,133	55,754	41,998	43,589	44,001	43,621	46,698	47,877	52,868
Public safety	39,152	42,077	43,840	45,642	47,968	49,334	52,038	53,658	56,244	61,556
Public health	27,744	30,083	31,061	33,318	32,606	33,903	33,205	34,225	36,254	38,367
Roads and public improvements	4,410	115,119	78,012	39,844	44,428	48,666	61,455	82,775	97,099	83,239
Parks and recreation	5,012	2,879	4,850	1,433	1,465	1,503	1,843	4,097	5,561	3,852
Debt service:										
Principal	9,277	9,327	10,805	9,945	8,590	13,390	10,550	8,735	8,755	15,065
Interest and fiscal charges	11,365	11,682	12,900	12,879	12,691	12,277	11,669	13,036	12,972	11,713
Total expenditures	<u>178,945</u>	<u>268,300</u>	<u>237,222</u>	<u>185,059</u>	<u>191,337</u>	<u>203,074</u>	<u>214,381</u>	<u>243,224</u>	<u>264,762</u>	<u>266,660</u>
Excess of revenues over (under) expenditures	(29,265)	(108,107)	(85,504)	1,048	5,805	(787)	(1,391)	(20,882)	(25,090)	14,411

UTAH COUNTY
Changes in Fund Balances of Governmental Funds (continued)
Last Ten Years
(amounts expressed in thousands)
(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Other financing sources (uses)										
Transfers in	29,086	25,549	31,783	25,623	26,401	28,866	25,040	28,228	25,276	27,245
Transfers out	(22,831)	(22,886)	(28,698)	(22,993)	(22,982)	(26,264)	(22,566)	(25,064)	(24,959)	(26,883)
Bonds issued	45,291	-	51,675	3,800	-	-	65,000	-	-	-
Refunding bonds issued	-	3,320	-	-	6,755	-	-	-	-	81,055
Payments for bond redemption	-	(3,370)	-	-	(6,698)	-	-	-	-	(93,055)
Bond premiums and discounts	-	106	2,326	154	-	-	-	-	-	12,466
Total other financing sources (uses)	<u>51,546</u>	<u>2,719</u>	<u>57,086</u>	<u>6,584</u>	<u>3,476</u>	<u>2,602</u>	<u>67,474</u>	<u>3,164</u>	<u>317</u>	<u>828</u>
Net change in fund balances	<u><u>\$22,281</u></u>	<u><u>\$(105,388)</u></u>	<u><u>\$(28,418)</u></u>	<u><u>\$ 7,632</u></u>	<u><u>\$ 9,281</u></u>	<u><u>\$ 1,815</u></u>	<u><u>\$ 66,083</u></u>	<u><u>\$(17,718)</u></u>	<u><u>\$(24,773)</u></u>	<u><u>\$ 15,239</u></u>

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds for years ending December 31, 2010 through 2019.

UTAH COUNTY
General Utah County Property Tax Information
Last Ten Years
(amounts expressed in thousands)

Year	Real Property	Centrally Assessed Property	Personal Property	Total Taxable Value	Tax Rate	Total Taxes Charged	Total Taxes Collected	Collection Rate
2010	\$ 23,454,923	\$ 974,728	\$ 1,963,760	\$ 26,393,411	0.001036	\$ 27,344	\$ 22,790	83.35%
2011	22,293,795	980,261	1,767,953	25,042,009	0.001098	27,496	23,486	85.42%
2012	22,130,044	1,133,164	1,760,005	25,023,213	0.001116	25,918	23,868	92.09%
2013	23,195,271	1,316,762	1,874,636	26,386,669	0.001006	24,569	22,741	92.56%
2014	25,881,499	1,389,516	1,934,222	29,205,237	0.000916	26,926	25,150	93.40%
2015	28,421,453	1,530,017	2,114,621	32,066,091	0.000870	27,995	26,103	93.24%
2016	31,135,568	1,598,021	2,369,902	35,103,491	0.000834	29,362	27,413	93.36%
2017	34,696,335	1,696,147	2,473,985	38,866,467	0.000779	30,413	28,577	93.96%
2018	38,763,344	1,943,028	2,385,025	43,091,397	0.000732	31,655	29,576	93.43%
2019	44,611,634	2,029,888	3,107,749	49,749,271	0.000672	33,618	31,633	94.10%

¹Amount includes both real property and centrally assessed property.

Source: Utah County Treasurer

UTAH COUNTY
Assessed Value and Actual Value of Taxable Property
Last Ten Years
(amounts expressed in thousands)

Year Ended Dec. 31,	Real Property				Mobile Homes and Personal Property	Centrally Assessed Property	Total Taxable Assessed Value	% Change over Prior Year	Total Tax Rate	Estimated Total Market Value	% Change over Prior Year	Ratio of Taxable Assessed Value to Estimated Market Value
	Primary Residential Property ¹	Secondary Residential Property	Commercial and Industrial	Agricultural Property								
2010	14,839,270	1,366,816	6,958,894	289,943	1,963,760	974,728	26,393,411	na	0.001294	47,910,350	na	55.1%
2011	14,214,233	1,115,457	6,653,645	310,459	1,767,953	980,261	25,042,009	-5.1%	0.001342	45,652,982	-4.7%	54.9%
2012	14,065,087	1,796,286	6,014,930	253,741	1,760,005	1,133,164	25,023,213	-0.1%	0.001324	45,403,264	-0.5%	55.1%
2013	14,922,435	1,937,531	6,235,301	100,005	1,874,636	1,316,762	26,386,669	5.4%	0.001259	49,252,148	8.5%	53.6%
2014	18,021,070	1,529,777	5,933,161	397,491	1,934,222	1,389,516	29,205,237	10.7%	0.001149	42,426,090	-13.9%	68.8%
2015	18,730,419	2,170,291	7,210,297	310,445	2,114,621	1,530,017	32,066,091	9.8%	0.001098	50,109,033	18.1%	64.0%
2016	20,616,378	2,310,171	7,883,715	325,303	2,369,902	1,598,021	35,103,491	9.5%	0.001049	61,394,295	22.5%	57.2%
2017	23,045,191	2,597,683	8,684,140	369,321	2,473,985	1,696,147	38,866,467	10.7%	0.000969	57,734,721	-6.0%	67.3%
2018	25,975,653	2,879,104	9,473,480	435,106	2,385,025	1,943,028	43,091,397	10.9%	0.000911	63,673,572	10.3%	67.7%
2019	29,659,800	3,372,184	11,100,709	478,940	3,107,749	2,029,888	49,749,271	15.5%	0.000839	73,051,973	14.7%	68.1%

Source: Utah State Tax Commission - Property Tax Division, Utah County Treasurer's Office, Utah County Auditor's Office - Tax Administration Division

Notes:

¹ Per Utah Code Annotated §59-2-103, 45 percent of the value of primary residential property is exempt from taxation.

UTAH COUNTY
Property Tax Rates - Direct and Overlapping Governments
Last Ten Years

	2019	2018	2017	2016	2015
County-wide rates¹:					
General Fund	0.000672	0.000732	0.000779	0.000834	0.000870
Bond Debt Service Fund	na	na	na	na	na
State Assessing & Collecting	0.000009	0.000009	0.000010	0.000011	0.000012
Local Assessing & Collecting	0.000158	0.000170	0.000180	0.000204	0.000216
Discharge of Judgment	na	na	na	na	na
Total Direct Rate ²	0.000839	0.000911	0.000969	0.001049	0.001098
Other County rates³:					
Law Enforcement - Service Area 6	0.001169	0.001236	0.001294	0.001379	0.001404
Urban Structure Fire - Service Area 7	0.000545	0.000589	0.000611	0.000831	0.000835
Planning - Service Area 8	0.000261	0.000276	0.000290	0.000309	0.000310
Rural Structure Fire - Service Area 9	0.000123	0.000127	0.000135	0.000139	0.000143
Soldier Summit Special Service District	0.003134	0.003046	0.003141	0.003385	0.003444
School district rates:					
Alpine School Charter	0.000064	0.000069	0.000080	na	na
Alpine School District	0.006635	0.006964	0.007087	0.007718	0.008177
Nebo School Charter	0.000103	0.000102	0.000086	na	na
Nebo School District	0.008646	0.008990	0.009212	0.009298	0.009326
Provo City School District	0.007032	0.007487	0.007244	0.007883	0.007568
Provo School Charter	0.000097	0.000089	0.000083	na	na
City and town rates:					
Alpine	0.001473	0.001179	0.001305	0.001388	0.001478
American Fork	0.002027	0.002077	0.002082	0.002261	0.002362
Bluffdale	0.001783	0.001442	0.001751	0.001218	0.001309
Cedar Fort	0.000701	0.000817	0.000924	0.001037	0.001099
Cedar Hills	0.001737	0.001923	0.002024	0.002186	0.002315
Draper	0.001268	0.001352	0.001460	0.001560	0.001701
Eagle Mountain	0.000825	0.000924	0.001011	0.001081	0.001118
Elk Ridge	0.001737	0.001841	0.001949	0.002180	0.002356
Fairfield	0.000822	0.000976	0.001043	0.001012	0.000918
Genola	0.001045	0.001045	0.001045	0.000902	0.000949
Goshen	0.000589	0.000637	0.000678	0.000799	0.000855
Highland	0.001254	0.001327	0.001428	0.001494	0.001568
Lehi	0.001538	0.001678	0.001830	0.002005	0.002090
Lindon	0.001241	0.001392	0.001451	0.001630	0.001741
Mapleton	0.002317	0.002523	0.002729	0.002729	0.002729
Orem	0.001260	0.001281	0.001346	0.001550	0.001652
Payson	0.001272	0.001280	0.001280	0.001279	0.001280
Pleasant Grove	0.001734	0.001884	0.002029	0.001775	0.001875
Provo	0.002560	0.001888	0.002089	0.002239	0.002377
Salem	0.001411	0.001524	0.001633	0.001697	0.001839
Santaquin	0.001499	0.001644	0.001734	0.001909	0.002075
Saratoga Springs	0.001570	0.001731	0.001822	0.001994	0.002083
Spanish Fork	0.000991	0.000955	0.000955	0.001031	0.001091
Springville	0.001763	0.001914	0.002087	0.002262	0.001896
Vineyard	0.003369	0.003957	0.004015	0.003446	0.002878
Woodland Hills	0.004354	0.004337	0.004613	0.004839	0.004615
Other taxing district rates:	0.000008-0.001745	0.000009-0.001836	0.000010-0.001809	0.000011-0.001884	0.000011-0.0019971-0

Source: Utah State Tax Commission

Notes:

¹ Public hearings are required before the direct rates can be adjusted by the Board of Utah County Commissioners.

² Most residents of the County will pay the total direct rate.

³ Only citizens who live in the unincorporated area of the County will pay the tax rates assessed in the service areas.

(continued)

UTAH COUNTY
Property Tax Rates - Direct and Overlapping Governments (continued)
Last Ten Years

	2014	2013	2012	2011	2010
County-wide rates¹:					
General Fund	0.000916	0.001006	0.001116	0.001098	0.001036
Bond Debt Service Fund	na	na	0.000011	0.000045	0.000072
State Assessing & Collecting	0.000013	0.000158	0.000168	0.000172	0.000162
Local Assessing & Collecting	0.000220	0.000095	0.000029	0.000027	0.000024
Discharge of Judgment	na	na	na	na	na
Total Direct Rate ²	0.001149	0.001259	0.001324	0.001342	0.001294
Other County rates³:					
Law Enforcement - Service Area 6	0.001440	0.001472	0.001442	0.001372	0.001378
Urban Structure Fire - Service Area 7	0.000854	0.000877	0.000875	0.000761	0.000670
Planning - Service Area 8	0.000323	0.000329	0.000374	0.000548	0.000573
Rural Structure Fire - Service Area 9	0.000145	0.000148	0.000155	0.000293	0.000300
Soldier Summit Special Service District	0.003857	0.003317	0.003657	0.003876	0.004476
School district rates:					
Alpine School Charter	na	na	na	na	na
Alpine School District	0.008096	0.008699	0.008828	0.008812	0.008220
Nebo School Charter	na	na	na	na	na
Nebo School District	0.009183	0.009526	0.009615	0.009370	0.009173
Provo City School District	0.006636	0.007094	0.007319	0.007153	0.006706
Provo School Charter	na	na	na	na	na
City and town rates:					
Alpine	0.001611	0.001773	0.001916	0.001870	0.001226
American Fork	0.002540	0.002750	0.002812	0.002794	0.002630
Bluffdale	0.001419	0.001523	0.001618	na	na
Cedar Fort	0.001163	0.001279	0.001268	0.001244	0.001311
Cedar Hills	0.002410	0.002873	0.003183	0.003153	0.002994
Draper	0.001791	0.001887	0.002009	0.001996	0.001896
Eagle Mountain	0.001192	0.001380	0.001668	0.001636	0.001510
Elk Ridge	0.002360	0.002526	0.002715	0.002621	0.002494
Fairfield	0.000801	0.001634	0.001665	0.001808	0.001921
Genola	0.000972	0.001045	0.001024	0.000957	0.000953
Goshen	0.000885	0.000922	0.000936	0.000981	0.000980
Highland	0.001681	0.001886	0.002005	0.002004	0.001948
Lehi	0.002172	0.002432	0.002585	0.002519	0.002370
Lindon	0.001862	0.002043	0.002107	0.002080	0.001873
Mapleton	0.003052	0.003466	0.003639	0.003570	0.003416
Orem	0.001716	0.001871	0.001921	0.001879	0.001739
Payson	0.001268	0.001353	0.001380	0.001323	0.001272
Pleasant Grove	0.001997	0.002237	0.002315	0.002256	0.002085
Provo	0.002775	0.002956	0.003032	0.002843	0.002394
Salem	0.001896	0.002020	0.002106	0.002003	0.001336
Santaquin	0.002176	0.002408	0.001817	0.001830	0.001677
Saratoga Springs	0.002233	0.002761	0.003054	0.003120	0.002744
Spanish Fork	0.001123	0.001221	0.001221	0.001186	0.001134
Springville	0.002054	0.002159	0.002190	0.002103	0.002213
Vineyard	0.002816	0.002740	0.002758	0.002249	0.001815
Woodland Hills	0.005262	0.006272	0.005519	0.005469	0.005213
Other taxing district rates:	0.002097	0.000012-0.002192	0.000013-0.003773	0.000013-0.003803	0.000012-0.003171

Source: Utah State Tax Commission

Notes:

¹ Public hearings are required before the direct rates can be adjusted by the Board of Utah County Commissioners.

² Most residents of the County will pay the total direct rate.

³ Only citizens who live in the unincorporated area of the County will pay the tax rates assessed in the service areas.

UTAH COUNTY
Principal Property Taxpayers
Current Year and Ten Years Ago
(amounts expressed in thousands)

Taxpayer	Type of Business	2019			2009		
		Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Values ¹	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Values ²
PacifiCorp	Electricity	\$ 997,305	1	2.00%	\$ 353,577	1	1.28%
IM Flash Technologies LLC	Semiconductor	322,205	2	0.65%	236,014	2	0.85%
Questar Gas	Natural Gas	283,014	3	0.57%	107,942	4	0.39%
Union Pacific Railroad	Transportation	173,339	4	0.35%	---	---	---
University Mall Shopping Center LC	Retail	171,637	5	0.35%	---	---	---
Valley Properties LLC	Real Estate	117,944	6	0.24%	---	---	---
Sir Properties Trust	Real Estate	111,004	7	0.22%	---	---	---
Walmart Real Estate Business Trust	Retail	110,125	8	0.22%	51,096	10	0.18%
Nu Skin International Inc	Personal care	101,014	9	0.20%	---	---	---
Adobe Systems Inc	Computer software	91,162	10	0.18%	---	---	---
CenturyLink Inc (formerly Qwest Corp)	Telecommunications	---	---	---	113,322	3	0.41%
Novell Inc	Computer software	---	---	---	90,630	5	0.33%
TCU-Canyon Park LLC	Real Estate	---	---	---	63,265	6	0.23%
Kern River Gas	Natural Gas	---	---	---	58,580	7	0.21%
Provo Mall LLC	Retail	---	---	---	53,901	8	0.19%
AFCC Limited	Real Estate	---	---	---	52,611	9	0.19%
Totals		<u>\$2,478,749</u>		<u>4.98%</u>	<u>\$1,180,938</u>		<u>4.26%</u>

Source: Utah County Treasurer

Notes:

¹Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of \$49,749,271 (amount expressed in thousands).

²Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of \$27,708,442 (amount expressed in thousands).

UTAH COUNTY
Principal Sales Taxpayers
Current Year

State law prohibits disclosure of actual dollar figures of sales and use tax collections by a specific business. However, for the calendar year ending December 31, 2019, the ten largest sales and use tax collectors provided approximately 23 percent of all sales and use tax revenue in the County. No single business accounted for more than approximately 7 percent of the County's total sales and use tax revenue.

Source: Utah State Tax Commission

UTAH COUNTY
Ratios of Outstanding Debt by Type
Last Ten Years
(amounts expressed in thousands, except per capita amount)

Year	Governmental Activities			Total Primary Government	Percentage of Personal Income²	Per Capita²
	General Obligation Bonds	Revenue Bonds	Lease Obligations			
2010	\$ 6,695	\$ 202,515	\$ 307	\$ 209,517	1.53%	\$ 403
2011	4,220	195,920	-	200,140	1.35%	\$ 377
2012	1,680	239,330	-	241,010	1.49%	\$ 447
2013	-	234,865	-	234,865	1.38%	\$ 426
2014	-	226,770	-	226,770	1.22%	\$ 404
2015	-	213,380	-	213,380	1.04%	\$ 373
2016	-	267,830	-	267,830	1.21%	\$ 454
2017	-	259,095	-	259,095	1.10%	\$ 427
2018	-	250,340	-	250,340	0.98%	\$ 403
2019	-	225,285	-	225,285	na	\$ 354

Source: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

Notes:

¹ The county does not have any business-type activities.

² See the Schedule of Demographic and Economic Statistics on page 136 for personal income and population.

UTAH COUNTY
Ratios of General Bonded Outstanding Debt by Type
Last Ten Years
(amounts expressed in thousands, except per capita amount)

Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Taxable Value of Property¹	Population²	Per Capita
2010	\$ 6,695	\$ 5,006	\$ 1,689	0.01%	519,998	\$ 3
2011	4,220	3,729	491	0.00%	530,688	1
2012	1,680	1,588	92	0.00%	539,685	-
2013	-	-	-	0.00%	551,273	-
2014	-	-	-	0.00%	560,649	-
2015	-	-	-	0.00%	572,667	-
2016	-	-	-	0.00%	590,288	-
2017	-	-	-	0.00%	606,742	-
2018	-	-	-	0.00%	621,520	-
2019	-	-	-	0.00%	636,235	-

Source: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

Notes:

¹ See the Assessed Value and Actual Value Tax Information on page 129 for property value data.

² See the Schedule of Demographic and Economic Statistics on page 136 for personal income and population data.

UTAH COUNTY
Legal Debt Margin Information
Last Ten Years
(amounts expressed in thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Market Value ¹	\$47,910,350	\$45,652,982	\$45,403,264	\$49,252,148	\$42,426,090	\$50,109,033	\$61,394,295	\$57,734,721	\$63,673,572	\$73,051,973
Debt limit (2% of Market Value) ²	\$ 958,207	\$ 913,060	\$ 908,065	\$ 985,043	\$ 848,522	\$ 1,002,181	\$ 1,227,886	\$ 1,154,694	\$ 1,273,471	\$ 1,461,039
Total net debt applicable to limit	<u>1,689</u>	<u>491</u>	<u>92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 956,518</u>	<u>\$ 912,569</u>	<u>\$ 907,973</u>	<u>\$ 985,043</u>	<u>\$ 848,522</u>	<u>\$ 1,002,181</u>	<u>\$ 1,227,886</u>	<u>\$ 1,154,694</u>	<u>\$ 1,273,471</u>	<u>\$ 1,461,039</u>
Total net debt applicable to the limit as a percentage of debt limit	0.18%	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Utah County Auditor's Office

Notes:

¹ 'Estimated Total Market Value' from the Assessed Value and Actual Value of Taxable Property Schedule on page 129.

² The general obligation indebtedness of the County is limited by Utah law to two percent of the 'reasonable fair cash value' of taxable property in the County.

UTAH COUNTY
Demographic and Economic Statistics
Last Ten Years

Year	Population		Personal Income (amounts expressed in thousands)³	Per Capita Personal Income³	Median Age		School Enrollment		County Unemployment Rate	
2010	519,998	²	\$13,677,621	\$26,303	24.5	⁴	108,556	¹	7.2%	⁶
2011	530,688	²	\$14,819,213	\$27,926	24.3	⁴	111,736	¹	5.5%	⁶
2012	539,685	²	\$16,209,081	\$30,033	24.2	⁴	115,507	¹	4.6%	⁶
2013	551,273	²	\$17,078,462	\$30,977	24.2	⁴	131,293	⁵	3.9%	⁶
2014	560,649	²	\$18,655,654	\$33,269	24.3	⁴	135,125	⁵	3.3%	⁶
2015	572,667	²	\$20,434,016	\$35,683	24.4	⁴	139,108	⁵	3.2%	⁶
2016	590,288	²	\$22,100,713	\$37,454	24.6	⁴	143,244	⁵	3.0%	⁶
2017	606,742	²	\$23,581,109	\$38,880	24.8	⁴	144,431	⁵	2.8%	⁶
2018	621,520	²	\$25,460,130	\$40,919	25.0	⁴	146,840	⁵	2.7%	⁶
2019	636,235	²	na	na	25.2	⁴	149,250	⁵	2.4%	⁶

Sources:

¹ Utah County's 2018 Financial Statements.

² U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019. Release Date: April 2020. Retrieved June 2020.

³ U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Table CAINC1, 14 November 2019. Estimates are in current dollars (not adjusted for inflation). Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2010-2018 reflect county population estimates available as of March 2019. Retrieved June 2020. Statistics for 2019 personal income are not yet available.

⁴ U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States, States, Counties, and Puerto Rico Commonwealth and Municipios: April 1, 2010 to July 1, 2019. Release Date: June 2020. Retrieved June 2020.

⁵ Utah State Board of Education, Data & Statistics (as of fall enrollment for each year). Enrollment for Kindergarten-Grade 12 for Utah County. Retrieved June 2020.

⁶ Utah Department of Workforce Services. Utah County unemployment rate, seasonally adjusted, as of December for each year. Retrieved June 2020.

UTAH COUNTY
Principal Employers
Most Current Year and Five Years Ago

Employer	Industry	2019 ¹			2014 ²		
		Employees	Rank	Percentage of Total County Employment ³	Employees	Rank	Percentage of Total County Employment ³
Brigham Young University	Higher Education (Private)	15,000-19,999	1	5.00% - 6.66%	5,000-6,999	1	2.03% - 2.84%
Alpine School District	Public Education	7,000-9,999	2	2.33% - 3.33%	500-999	10	0.20% - 0.41%
Utah Valley University	Higher Education (Public)	5,000-6,999	3	1.67% - 2.33%	3,000-3,999	3	1.22% - 1.62%
Utah Valley Hospital	Healthcare	5,000-6,999	4	1.67% - 2.33%	3,000-3,999	2	1.22% - 1.62%
Vivint Inc	Building Equipment Contractors	3,000-3,999	5	1.00% - 1.33%	2,000-2,999	4	0.81% - 1.22%
Nebo School District	Public Education	3,000-3,999	6	1.00% - 1.33%	---	---	---
Walmart	Retail	2,000-2,999	7	0.67% - 1.00%	---	---	---
State of Utah	State Government	2,000-2,999	8	0.67% - 1.00%	---	---	---
Rbd Acquisition	Services to Buildings and Dwellings	2,000-2,999	9	0.67% - 1.00%	---	---	---
Young Living Essential Oils	Direct Selling Establishments	2,000-2,999	10	0.67% - 1.00%	---	---	---
IM Flash Technologies LLC	Manufacturing	---	---	---	1,000-1,999	5	0.41% - 0.81%
Nestlé Prepared Foods Company	Manufacturing	---	---	---	1,000-1,999	6	0.41% - 0.81%
Nexeo Staffing LLC	Employment Service	---	---	---	1,000-1,999	7	0.41% - 0.81%
Utah Valley University Foundation	Higher Education (Public)	---	---	---	1,000-1,999	8	0.41% - 0.81%
Adobe Systems Inc	Information	---	---	---	500-999	9	0.20% - 0.41%

Notes:

¹ Source: Utah Department of Workforce Services, Updated September 2018. More recent data is unavailable.

² 2014 table originally presented in Utah County's 2014 Financial Statements.

³ Annual average employed labor force (not seasonally adjusted) for 2019 was 300,283 and for 2014 was 246,156. Source: Utah Department of Workforce Services.

UTAH COUNTY
Historical Pledged Sales and Use Taxes/Fees
Last Ten Years

	<A>			<A> + 	
	County Option		Local Option	Total	% Change
	Sales and Use		Sales and	Pledged	from Prior
Year	Tax¹		Use Tax²	Sales and	Year
				Use Taxes	
2019	\$	30,282,165	\$ 1,942,952	\$ 32,225,118	8.4%
2018		27,992,175	1,722,414	29,714,589	6.8%
2017		26,181,125	1,634,714	27,815,838	9.7%
2016		23,832,442	1,527,303	25,359,745	5.2%
2015		22,553,213	1,554,404	24,107,617	5.9%
2014		21,364,817	1,397,782	22,762,600	4.3%
2013		20,183,106	1,647,755	21,830,861	4.5%
2012		19,282,408	1,606,844	20,889,252	6.4%
2011		17,906,467	1,724,285	19,630,753	4.5%
2010		17,027,009	1,765,635	18,792,644	na

¹ The sales tax levy for the County Option Sales Tax is 0.25% and is collected County-wide by the Utah State Tax Commission.

² The sales tax levy for the Local Option Sales Tax is 1.00% and is collected in the unincorporated area of the County by the Utah State Tax Commission.

Source: Utah State Tax Commission

UTAH COUNTY
Historical Pledged Sales and Use Taxes/Fees (continued)
Last Ten Years

	<C>	<D>	<C> + <D>	
	Section 2216	Section 2218	Total	% Change
Year	Sales and Use	Sales and	Pledged	from Prior
	Tax³	Use Tax⁴	Sales and	Year
			Use Taxes	
2019	\$ 2,307,686	\$ 24,032,152	\$ 26,339,838	10.7%
2018	2,083,470	21,699,860	23,783,330	6.2%
2017	1,962,717	20,430,702	22,393,420	11.4%
2016	1,761,036	18,336,283	20,097,319	6.6%
2015	1,652,179	17,206,520	18,858,699	1.3%
2014	1,540,735	17,072,130	18,612,865	18.3%
2013	1,455,712	14,272,148	15,727,860	-1.1%
2012	1,394,963	14,505,051	15,900,015	8.5%
2011	1,283,579	13,365,267	14,648,846	16.9%
2010	1,174,513	11,361,030	12,535,543	na

³ Section 2216 is the Fixed Guideway, Public Transit and Highways sales and use tax. The County began levying this tax on April 1, 2007 at the then-legal maximum rate of 0.25%. In 2008 the Utah State Legislature raised the legal maximum rate and the County increased its levy of this sales tax effective December 1, 2008 to the legal maximum rate of 0.30%. This amount represents only 8 percent of the total sales tax collected. The remaining 92 percent is paid directly to the Utah Transit Authority from the Utah State Tax Commission.

⁴ Section 2218 is the Airport, Highway and Public Transit sales and use tax. The County began levying this tax on January 1, 2009. The sales tax levy is 0.25%.

Source: Utah State Tax Commission

UTAH COUNTY
Historical Pledged Sales and Use Taxes/Fees (continued)
Last Ten Years

Year	Total Motor Vehicle Registrations⁵	% Change from Prior Year	Total Pledged Fees⁶	% Change from Prior Year
2019	470,413	4.8%	\$ 4,612,744	-4.6%
2018	448,831	5.1%	4,836,036	22.0%
2017	427,029	4.7%	3,964,465	-4.2%
2016	407,831	4.7%	4,136,812	5.7%
2015	389,623	2.4%	3,912,739	-2.0%
2014	380,396	4.9%	3,993,299	11.0%
2013	362,520	2.1%	3,598,467	4.6%
2012	354,991	2.5%	3,441,020	2.2%
2011	346,184	0.8%	3,367,770	2.1%
2010	343,456	na	3,297,518	na

⁵ Total motor vehicle registrations multiplied by \$10 does not reconcile with Total Pledged Fees due to (i) differences in the timing of the allocation of the Pledged Fees to the County and the published reports of the Utah State Tax Commission regarding total motor vehicle registrations and (ii) certain vehicles are exempt from the fee.

⁶ The County passed its Local Option Transportation Corridor Fee Ordinance on March 28, 2006 and imposed the Pledged Fees beginning July 1, 2006.

Source: Utah State Tax Commission

UTAH COUNTY
Historical Pledged Sales and Use Taxes/Fees (continued)
Last Ten Years

	<E>	<F>	<G>	<E> + <F> + <G>	
Year	Pledged Transient Room Tax (Hotel Tax)⁷	Restaurant Tax⁸	Short-Term Lease Tax⁹	Total Pledged Taxes	% Change from Prior Year
2019	\$ 1,000,130	\$ 9,372,738	\$ 1,306,646	\$11,679,514	9.6%
2018	897,232	8,584,096	1,178,072	10,659,400	6.3%
2017	847,382	8,037,995	1,139,700	10,025,076	5.8%
2016	781,202	7,609,729	1,087,059	9,477,990	9.3%
2015	689,041	6,974,765	1,005,898	8,669,705	11.6%
2014	598,381	6,242,780	927,235	7,768,395	10.4%
2013	552,410	5,661,378	822,734	7,036,521	7.5%
2012	499,991	5,268,599	779,637	6,548,226	7.3%
2011	447,618	4,927,928	728,994	6,104,540	9.7%
2010	401,250	4,514,695	649,021	5,564,965	na

⁷ The bonds are not secured by all of the revenues generated by the imposition of the Transient Room Tax (TRT). This table reflects only the pledged amount of 23.5% of the total revenues collected from the TRT levy.
A supplemental tax of 1.25% was enacted April 1, 2007, raising the total TRT levy from 3.00% to 4.25%.

⁸ The Restaurant Tax levy was raised to 1.00% effective April 1, 2007.

⁹ The County began levying the Short-Term Lease Tax effective April 1, 2004.

Source: Utah State Tax Commission

UTAH COUNTY
Historical Pledged Sales and Use Taxes/Fees (continued)
Last Ten Years

Year	Total Transient Room Tax Collections^{10,11}	Pledged Taxes	% Change from Prior Year
2019	\$ 4,250,553	\$ 1,250,163	11.5%
2018	3,813,235	1,121,540	5.9%
2017	3,601,373	1,059,227	8.5%
2016	3,320,110	976,503	13.4%
2015	2,928,424	861,301	15.2%
2014	2,543,118	747,976	8.3%
2013	2,347,741	690,512	10.5%
2012	2,124,962	624,989	11.7%
2011	1,902,378	559,608 ¹²	11.5%
2010	1,705,311	502,024 ¹²	na

¹⁰ The bonds are not secured by all of the revenues generated by the imposition of the Transient Room Tax (TRT). The County has issued bonds under the 2010 Indenture, which are secured by a pledge of 23.5% of the TRT (see "Pledged Transient Room Tax" column on page 141).

The Series 2013 Bonds are secured by 29.4% of the total TRT available to the County. The Pledged Taxes column in the table shows the historic amounts of such revenues, which in prior years were collected but not pledged to the payment of the Series 2013 Bonds.

A supplemental tax of 1.25% was enacted April 1, 2007, raising the total TRT levy from 3.00% to 4.25%.

¹¹ From 2004 to 2011, the County collected the TRT directly. Prior to that time, the TRT was collected by the Utah State Tax Commission and remitted to the County. In 2011, a law was adopted requiring TRT to be collected by the Utah State Tax Commission effective July 1, 2011. Amounts reported from 2009 through July 1, 2011 reflect the gross amount of TRT collected. From July 1, 2011 forward TRT is reported net of an administrative fee retained by the Utah State Tax Commission.

¹² Pledged Transient Room Tax is presented here at the same amounts presented in the Official Statement. Does not match the audited financial statements.

Source: Utah State Tax Commission

UTAH COUNTY
Statement of Net Position
Primary Government--Governmental Activities
Last Five Years

	2015	2016	2017	2018	2019
Assets and deferred outflows of resources					
Assets:					
Cash and investments	\$ 132,621,385	\$ 203,590,533	\$ 188,095,541	\$ 156,382,465	\$ 174,766,354
Receivables:					
Taxes receivable	18,794,382	21,412,033	20,770,460	21,501,860	27,175,559
Other receivables	11,151,686	10,606,495	12,383,250	10,975,408	12,555,941
Inventories	496,582	381,574	358,651	314,349	315,837
Other current assets	1,162,248	885,755	787,214	4,257,491	4,297,114
Capital assets, net of depreciation					
Land	46,489,657	46,489,657	46,939,657	47,074,157	48,013,335
Rights of way and water rights	211,740	211,740	211,740	211,740	211,740
Buildings	115,881,659	113,716,479	112,119,299	109,513,264	106,758,580
Improvements other than buildings	3,735,273	3,435,091	4,210,870	3,957,006	3,739,898
Equipment	9,405,618	10,238,277	10,909,644	10,438,260	12,355,640
Infrastructure	237,413,904	238,104,879	239,045,217	311,835,068	315,299,518
Construction in progress	-	-	-	-	-
Net pension asset	31,623	18,996	11,073	17,953	-
Total assets	577,395,757	649,091,509	635,842,616	676,479,021	705,489,516
Deferred outflows of resources	11,348,840	22,403,935	28,655,514	26,496,655	35,882,059
Total assets and deferred outflows of resources	588,744,597	671,495,444	664,498,130	702,975,676	741,371,575
Liabilities and deferred inflows of resources					
Liabilities:					
Accounts payable and accruals	\$ 8,729,007	\$ 13,803,700	\$ 15,647,407	\$ 12,315,745	\$ 21,547,079
Accrued interest	819,625	896,811	955,550	924,444	801,005
Unearned revenues	5,229,789	6,212,414	6,290,497	3,132,201	4,637,954
Revenue bonds payable--due within one year	7,425,000	8,976,866	8,892,668	9,202,668	10,596,810
Other liabilities	-	-	2,820,010	3,567,758	562,886
Noncurrent liabilities:					
Revenue bonds payable--due more than one year	207,718,222	260,374,490	251,586,020	242,383,352	227,483,675
Compensated absences and other post-employment benefits	11,099,572	11,112,139	11,112,139	11,692,531	14,773,282
Net pension liability	21,942,088	28,962,503	34,824,628	23,585,228	41,017,088
Total liabilities	262,963,303	330,338,923	332,128,919	306,803,927	321,419,779
Deferred inflows of resources	2,874,110	2,762,189	4,240,141	10,509,348	1,262,166
Total liabilities and deferred inflows of resources	265,837,413	333,101,112	336,369,060	317,313,275	322,681,945
Net position					
Invested in capital assets, net of related debt	\$ 197,175,004	\$ 202,325,789	\$ 216,352,739	\$ 262,978,181	\$ 285,092,022
Restricted for:					
Debt service	5,314,340	3,064,139	4,186,306	2,807,164	1,396,040
Assessing and collecting property taxes	4,505,426	5,208,654	5,281,093	4,426,091	6,500,960
Transient room tax	373,131	681,384	733,124	771,038	772,576
Public transit tax	54,349,105	68,789,479	75,601,550	79,176,704	87,415,200
Restaurant tax	7,479,185	11,635,060	15,306,920	19,951,288	27,522,726
Unrestricted	53,710,993	46,689,827	10,667,338	15,551,935	9,990,106
Total net position	\$ 322,907,184	\$ 338,394,332	\$ 328,129,070	\$ 385,662,401	\$ 418,689,630

Source: Utah County Statements of Net Position at December 31, 2015 through 2019.

UTAH COUNTY
Statement of Activities
Primary Government--Governmental Activities
Last Five Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net (expenses)/revenues by function ¹ :					
Governmental activities:					
General government	\$ (22,604,531)	\$ (24,176,044)	\$ (25,053,679)	\$ (29,683,836)	\$ (25,010,942)
Public safety	(31,203,225)	(33,479,139)	(42,697,469)	(42,095,367)	(51,199,988)
Public health and welfare	(4,917,959)	(2,578,201)	(4,912,908)	(5,640,848)	(6,866,438)
Roads and public improvements	(41,650,786)	(54,298,571)	(74,580,833)	(12,758,697)	(71,490,657)
Parks and recreation	(1,759,817)	(2,100,331)	(4,464,337)	(5,797,461)	(4,096,461)
Interest on long-term liabilities	(11,950,131)	(11,504,694)	(12,957,564)	(12,802,726)	(10,672,711)
Total net (expenses)/revenues	<u>(114,086,449)</u>	<u>(128,136,980)</u>	<u>(164,666,790)</u>	<u>(108,778,935)</u>	<u>(169,337,197)</u>
General revenues:					
Property taxes	\$ 42,948,851	\$ 44,528,176	\$ 44,473,978	\$ 48,402,475	\$ 50,215,937
Sales taxes	79,157,753	84,038,280	93,194,377	99,158,282	128,349,527
TRCC taxes	7,980,664	8,696,787	9,177,694	9,762,168	10,679,684
Transient room tax	2,928,424	3,320,110	3,601,373	3,813,235	4,250,553
Earnings on investments	694,866	1,182,935	2,538,252	3,503,161	4,212,102
Miscellaneous revenues	1,687,691	1,857,840	1,415,854	2,675,514	4,656,623
Total general revenues	<u>135,398,249</u>	<u>143,624,128</u>	<u>154,401,528</u>	<u>167,314,835</u>	<u>202,364,426</u>
Change in net position	21,311,800	15,487,148	(10,265,262)	58,535,900	33,027,229
Net position - beginning	301,595,384 ²	322,907,184	338,394,332	327,126,501 ³	385,662,401
Net position - ending	<u>\$ 322,907,184</u>	<u>\$ 338,394,332</u>	<u>\$ 328,129,070</u>	<u>\$ 385,662,401</u>	<u>\$ 418,689,630</u>

¹ This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Position" and is not intended to be complete.

² Beginning net position in 2015 restated due to implementation of GASB Statement No. 68.

³ Beginning net position in 2018 restated due to implementation of GASB Statement No. 75.

Source: Utah County Statements of Activities at December 31, 2015 through 2019.

UTAH COUNTY
Balance Sheet
Governmental Funds--Major Funds--General Fund
Last Five Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
ASSETS					
Cash and investments	\$ 29,283,300	\$ 30,968,967	\$ 28,989,868	\$ 27,229,108	\$ 24,078,331
Receivables:					
Taxes	10,424,192	12,171,799	11,597,439	11,863,925	14,860,101
Other	1,652,726	839,499	1,597,020	1,233,938	1,509,519
Due from other funds	3,071,000	1,761,000	1,747,000	3,196,000	2,045,000
Other assets	130,406	91,522	121,183	112,460	211,151
Total assets	<u>\$ 44,561,624</u>	<u>\$ 45,832,787</u>	<u>\$ 44,052,510</u>	<u>\$ 43,635,432</u>	<u>\$ 42,704,102</u>
LIABILITIES					
Accounts payable and accruals	\$ 3,402,002	\$ 3,833,493	\$ 4,183,488	\$ 5,851,137	\$ 8,287,913
Unearned revenues	1,297,568	1,355,723	1,448,562	1,120,274	1,094,674
Other liabilities	10,450,539	10,627,041	12,351,077	11,792,832	12,176,599
Total liabilities	<u>15,150,109</u>	<u>15,816,257</u>	<u>17,983,126</u>	<u>18,764,243</u>	<u>21,559,185</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,924,316</u>	<u>1,928,024</u>	<u>1,159,405</u>	<u>1,963,349</u>	<u>1,878,250</u>
FUND BALANCES					
Restricted:					
Statutory minimum balance	3,590,196	3,736,802	3,687,256	3,828,171	4,024,215
Assigned:					
Retiree health insurance	-	-	-	-	-
Medicaid reserve	600,000	600,000	600,000	600,000	600,000
Assessing and collecting taxes	3,775,838	3,629,232	-	-	-
Equipment replacement	3,065,762	3,065,762	3,065,762	3,065,762	3,065,762
DDAPT carryforward	132,531	132,531	-	-	-
Presidential election (2020)	-	-	1,000,000	1,000,000	-
Unassigned	<u>16,322,872</u>	<u>16,924,179</u>	<u>16,556,960</u>	<u>14,413,906</u>	<u>11,576,689</u>
Total fund balances	<u>27,487,199</u>	<u>28,088,506</u>	<u>24,909,978</u>	<u>22,907,839</u>	<u>19,266,666</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 44,561,624</u>	<u>\$ 45,832,787</u>	<u>\$ 44,052,510</u>	<u>\$ 43,635,432</u>	<u>\$ 42,704,102</u>

Source: Utah County Balance Sheets at December 31, 2015 through 2019.

UTAH COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds--Major Funds--General Fund
Last Five Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES					
Property taxes	\$ 29,328,754	\$ 30,712,289	\$ 31,870,975	\$ 33,382,815	\$ 35,160,949
Sales taxes	24,107,617	25,359,745	27,815,838	29,714,589	32,225,118
Franchise taxes	3,745	4,024	3,145	4,924	4,961
Licenses and permits	357,424	472,814	393,746	379,620	350,074
Intergovernmental	849,037	903,826	796,225	828,453	856,161
Charges for services	14,205,191	14,291,738	10,056,386	8,968,827	8,186,359
Fines and forfeitures	2,545,799	2,227,427	2,116,978	1,943,400	1,904,275
Interest	152,308	255,615	331,279	476,297	585,150
Miscellaneous	254,039	537,404	360,546	864,477	1,211,246
Total revenues	<u>71,803,914</u>	<u>74,764,881</u>	<u>73,745,119</u>	<u>76,563,401</u>	<u>80,484,293</u>
EXPENDITURES					
Current:					
General government	22,886,799	24,225,961	26,836,350	26,707,392	29,341,497
Public safety	44,662,897	46,895,476	48,207,864	50,130,902	53,819,946
Public health and welfare	921,060	841,909	949,275	899,841	990,736
Parks and recreation	379,352	480,147	607,866	519,821	447,075
Capital outlay:					
General government	5,599	29,374	28,484	-	53,599
Public safety	25,765	37,488	98,491	237,029	90,472
Public health and welfare	-	23,071	-	-	-
Parks and recreation	-	6,825	-	-	-
Total expenditures	<u>68,881,472</u>	<u>72,540,250</u>	<u>76,728,331</u>	<u>78,494,985</u>	<u>84,743,324</u>
Excess (deficiency) of revenues over expenditures	2,922,442	2,224,631	(2,983,212)	(1,931,584)	(4,259,032)
OTHER FINANCING SOURCES (USES)					
Transfers in	4,148,274	3,452,317	3,618,928	3,721,669	3,882,818
Transfers out	(7,964,341)	(5,075,641)	(3,814,245)	(3,792,223)	(3,264,960)
Total other financing sources (uses)	<u>(3,816,067)</u>	<u>(1,623,324)</u>	<u>(195,317)</u>	<u>(70,554)</u>	<u>617,858</u>
Net change in fund balances	(893,625)	601,307	(3,178,528)	(2,002,139)	(3,641,173)
Fund balances - beginning	28,380,824	27,487,199	28,088,506	24,909,978	22,907,839
Fund balances - ending	<u>\$ 27,487,199</u>	<u>\$ 28,088,506</u>	<u>\$ 24,909,978</u>	<u>\$ 22,907,839</u>	<u>\$ 19,266,666</u>

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balance at December 31, 2015 through 2019.

UTAH COUNTY
Outstanding Bonded Indebtedness
Current Year

Outstanding General Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2014 ¹	Refunding	\$ 6,755,000	November 1, 2020	\$ 1,370,000
2010 ²	Energy/Qualified Energy Conservation Bonds	4,940,000	February 1, 2027	3,120,000
Total				<u>\$ 4,490,000</u>

¹ Not rated; no rating applied for. These bonds were privately placed.

² Not rated; no rating applied for. These bonds were privately placed. Issued as federally taxable, Qualified Energy Conservation Bonds.

Outstanding Excise Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2013 ³	Museum	\$ 3,800,000	December 1, 2033	\$ 2,865,000
2010B ^{4,5}	Convention center	5,000,000	December 1, 2023	4,100,000
2010C ^{4,5}	Convention center	28,200,000	December 1, 2039	28,200,000
Total				<u>\$ 35,165,000</u>

³ Rated "AA" by S&P as of the date of this report.

⁴ Rated "AA+" by S&P as of the date of this report. These bonds are issued on a parity basis and are not issued on a parity with the 2013 Bonds.

⁵ Insured as federally taxable 35 percent interest subsidy "Build America Bonds."

Outstanding Transportation Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2016 ⁶	Transportation (Subordinated Sales Tax)	\$ 65,000,000	November 1, 2029	\$ 60,620,000
2012 ⁷	Transportation	51,675,000	December 1, 2039	43,955,000
Total				<u>\$ 104,575,000</u>

⁶ Not rated; no rating applied for. These bonds were privately placed.

⁷ Rated "AA" (Assured Guaranty Municipal Corp. Insured; underlying "AA-" by S&P as of the date of this report.

Outstanding Transportation Sales Tax Revenue Refunding Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2019 ⁸	Transportation	\$ 66,345,000	December 1, 2034	\$ 66,345,000
Total				<u>\$ 66,345,000</u>

⁸ Rated "AA-" by S&P as of the date of this report.

Outstanding Vehicle Registration Fee Revenue Refunding Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2019 ⁹	Transportation	\$ 14,710,000	December 1, 2029	\$ 14,710,000
Total				<u>\$ 14,710,000</u>

⁹ Not rated; no rating applied for. These bonds were privately placed.

Source: Utah County

UTAH COUNTY

SINGLE AUDIT AND OTHER COMPLIANCE INTERNAL CONTROL REPORTS

YEAR ENDED DECEMBER 31, 2019

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UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal Grantor/Pass Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
<u>Corporation for National and Community Service</u>				
Direct				
Foster Grandparents/Senior Companion Cluster				
Foster Grandparent Program	94.011		\$ 228,569	
Senior Companion Program	94.016		146,750	
Total Corp for National and Community Service/and Cluster			<u>375,319</u>	
<u>U.S. Department of Agriculture</u>				
Direct				
USDA Natural Resources Conservation	10.923		127,500	
Passed Through Utah Department of Health				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	15-2700142	1,701,986	
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	202700363	569,207	
Special Supplemental Nutrition Program for Women, Infants, and Children-Food (Noncash Commodities)	10.557		5,086,297	
Total CFDA	10.557		<u>7,357,490</u>	
Summer Food	10.559	182700914	1,035	
Total U.S. Department of Agriculture			<u>7,486,025</u>	
<u>U.S. Department of Transportation</u>				
Passed through Utah Highway Safety Office				
Highway Safety Cluster				
State & Community Highway Safety	20.600		25,000	
Passed through Utah Highway Safety Office				
National Priority Safety Programs	20.616		13,000	
Total Cluster			<u>38,000</u>	
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	HMEP-USA-2013	3,998	
Total U.S. Department of Transportation			<u>41,998</u>	
<u>U.S. Department of Health and Human Services</u>				
Direct				
Drug-free Communities Support Program Grants	93.276		125,982	
Food and Drug Administration--Research	93.103		2,427	
Passed Through NAMI of Utah				
Block Grants for Community Mental Health Services	93.958		5,748	
Passed Through Utah Department of Human Services				
Block Grants for Prevention & Treatment of Substance Abuse	93.959	16-0080	1,879,716	
Block Grants for Prevention & Treatment of Substance Abuse	93.959	15-1949	41,454	
Total CFDA	93.959		<u>1,921,170</u>	262,194
Community-Based Child Abuse Prevention	93.590	16-1468	47,229	
Opiod STR	93.788	160080	513,706	
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	16-0080	50,090	

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal Grantor/Pass Through Grantor Program Title	CFDA Number	Grantor's Number	Expenditures	Expenditures to Subrecipients
<u>U.S. Dept. of Health and Human Services (Continued)</u>				
Passed Through Utah Department of Health				
Centers for Disease Control and Prevention - Investigations and Technical Assistance	93.283	15-2700566	3,000	
National State Based Tobacco Control Programs	93.305	16-2700063	33,221	
Maternal and Child Health Services Block Grant to the States	93.994	202700015	34,086	
Maternal and Child Health Services Block Grant to the States	93.994	16-2700347	249,798	
Maternal and Child Health Services Block Grant to the States	93.994	18-2700965	1,201	
Total CFDA	93.994		285,085	
Preventive Health & Health Services Block Grant	93.991	172700541	4,742	
Preventive Health & Health Services Block Grant	93.991	202700015	14,736	
Preventive Health & Health Services Block Grant	93.991	19-2700381	59,978	
Total CFDA	93.991		79,456	
National Bioterrorism Hospital Preparedness Program	93.889	202700132	73,442	
National Bioterrorism Hospital Preparedness Program	93.889	192700042	38,267	
Total CFDA	93.889		111,709	
Injury Prevention and Control Research	93.136	192700281	3,225	
Injury Prevention and Control Research	93.136	17-2700453	20,956	
Total CFDA	93.136		24,181	
Prevention and Public Health Fund - Capacity Building Assistance	93.539	172700655	44,578	
State Physical Activity and Nutrition Program	93.439	192700381	11,324	
Medicaid Cluster				
Medical Assistance Program	93.778	16-2700973	69,118	
Preventive Health Services - Sexually Transmitted Diseases Control Grants	93.977	192700675	18,000	
Project Grants & Cooperative Agreements for Tuberculosis Control Programs	93.116	15-2700353	10,715	
Project Grants & Cooperative Agreements for HIV Prevention Activities - Health Department Based	93.940	182700671	23,500	
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.758	172700541	4,577	

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal Grantor/Pass Through Grantor Program Title	CFDA Number	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
U.S. Dept. of Health and Human Services (Continued)				
Passed through Utah Department of Health (Continued)				
Public Health Emergency Preparedness	93.069	202700132	367,272	
Public Health Emergency Preparedness	93.069	192700042	167,339	
Total CFDA	93.069		<u>534,611</u>	
Well-Integrated Screening and Evaluation for Women Across the Nation	93.094	16-2700953	<u>113,931</u>	
Empowering Older Adults and Adults with Disabilities through Chronic Disease Self-Management Education Programs Financed by PPHF	93.734	192700281	<u>2,000</u>	
Assistance Programs for Chronic Disease Prevention and Control	93.945	192700281	4,425	
Assistance Programs for Chronic Disease Prevention and Control	93.945	192700381	<u>21,620</u>	
Total CFDA	93.945		<u>26,045</u>	
The Affordable Care Act: Building Epidemiology, Laboratory, and Health Information Systems Capacity in the Epidemiology and Laboratory Capacity for Infectious Disease (ELC) and and Emerging Infections Program (EIP) Cooperative Agreements; PPHF	93.521	151071	<u>9,355</u>	
Viral Hepatitis Prevention and Control	93.270	182700628	<u>17,470</u>	
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	192700536	10,000	
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	202700513	3,566	
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	162700395	<u>2,898</u>	
Total CFDA	93.323		<u>16,464</u>	
Immunization Cooperative Agreements	93.268	192701014	<u>46,418</u>	
Public Health Emergency Response	93.354	192700606	<u>78,800</u>	
Improving Health of Americans	93.426	192700381	<u>35,910</u>	
Innovative Health Strategies to Prevent Diabetes	93.435	192700381	<u>188,998</u>	
Maternal, Infant, Childhood Home Visiting	93.870	202700400	<u>32,649</u>	
Cancer Prevention and Control	93.898	162700968	139,690	
Environmental Public Health and Emergency Response	93.070	202700544	37,096	
Environmental Public Health and Emergency Response	93.070	15-2700376	<u>36,429</u>	
Total CFDA	93.070		<u>73,525</u>	
Passed Through Mountainland Assoc. of Governments Social Services Block Grant	93.667		<u>21,700</u>	
TANF Cluster				
Passed Through Utah State University Temporary Assistance for Needy Families--Cluster	93.558		<u>5,280</u>	
Passed Through Mountainlands Family Health Center Health Center Program Cluster Health Center Program	93.224		<u>16,500</u>	
Passed Through University of Utah--Utah Poison Control Center Poison Center Support and Enhancement Grant Program	93.253		<u>2,500</u>	
Total US Dept. of Health & Human Services			<u><u>4,746,662</u></u>	

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal Grantor/Pass Through Grantor Program Title	CFDA Number	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
U.S. Department of Justice				
Passed through Utah Commission on Criminal and Juvenile Justice				
Crime Victim Assistance - VOCA	16.575	16V17103	170,157	
Crime Victim Assistance - VOCA	16.575	19VOCA017	297,618	
Crime Victim Assistance - VOCA	16.575	15V17075	194,266	
Crime Victim Assistance - VOCA	16.575	AD Voca BP01-93	65,945	
Crime Victim Assistance - VOCA	16.575	AD Voca BP0124	67,127	
Crime Victim Assistance - Victim/Witness Coordinator	16.575	15V17074	34,513	
Crime Victim Assistance - Victim Witness Coordinator	16.575	19VOCA068	39,732	
Total CFDA	16.575		869,358	
Passed Through Utah Dept of Human Services				
Bureau of Justice Assistance Drug Court	16.585	160080	104,245	
Passed Through Utah Chapter of the National Children's Alliance				
Improving the Investigation and Prosecution of Child Abuse and the Regional and Local Children's Advocacy Centers	16.758		2,000	
Domestic Trafficking Victim Program	16.834	7PROV-UT-SA18	7,000	
Total U.S. Department of Justice			982,603	
Environmental Protection Agency				
Passed Through Utah Dept. of Environmental Quality				
Performance Partnership Grants	66.605	190080	12,212	
Performance Partnership Grants	66.605	180396	20,459	
Total CFDA and Environmental Protection Agency	66.605		32,671	
U.S. Department of Homeland Security				
Direct				
National Cyber Security Awareness	97.128		22,090	
Passed Through Utah Department of Public Safety				
Emergency Management Performance Grants	97.042		44,092	
Homeland Security Grant Program	97.067	DEM 2017 SHSP-00	212,015	
Homeland Security Grant Program	97.067	16-SHSP-Bomb Squad	167,037	
Total CFDA	97.067		379,052	128,634
Total U.S. Department of Homeland Security			445,234	
U.S. Department of Housing & Urban Development				
Direct				
CDBG Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218		1,329,124	
Total Cluster and U.S. Department of HUD	14.218		1,329,124	1,329,124
Executive Office of the President				
Passed through Orem City				
High Intensity Drug Trafficking Areas Program	95.001		63,239	
Election Assistance Commission				
Passed Through Utah Office of the Lt. Governor				
2018 HAVA Election Security Grants	90.404		725,141	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 16,228,016</u>	<u>\$ 1,719,952</u>

UTAH COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal grant activity of Utah County under programs of the federal government for the year ended December 31, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR)*, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Utah County, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Utah County.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards is a summary of activities related to the County expenditure of Federal awards. The schedule has been prepared on the same basis of accounting as the financial statements. Most of the awards are reimbursement based. Therefore, as expenditures of Federal funds are made, revenue is recognized. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Utah County does not use the 10% de minimis cost rate as allowed under Uniform Guidance

NOTE C - ACCOUNTS RECEIVABLE

The financial statements include accounts receivable from Federal programs. These receivables are recorded according to the same basis of accounting as the financial statements. The receivables reflect Federal awards that have been expended by year end and not yet reimbursed.

NOTE D – DONATED FEDERAL SURPLUS PROPERTY

The county received equipment directly through the Homeland Security Grant Program. The amount is recorded on the books as determined by using a value determined by the U.S. General Services Administration.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Board of County Commissioners
Utah County
Provo, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements, and have issued our report thereon dated June 30, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Utah County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Utah County's internal control. Accordingly, we do not express an opinion on the effectiveness of Utah County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Utah County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gilbert & Stewart

Gilbert & Stewart
Certified Public Accountants
Provo, Utah
June 30, 2020



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE**

Honorable Board of County Commissioners
Utah County
Provo, Utah

Report on Compliance for Each Major Federal Program

We have audited Utah County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Utah County's major federal programs for the year ended December 31, 2019. Utah County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Utah County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Utah County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Utah County's compliance.

Opinion on Each Major Federal Program

In our opinion, Utah County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019.

Report on Internal Control over Compliance

Management of Utah County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Utah County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Utah County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, and the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements. We issued our report thereon dated June 30, 2020, which contained unmodified

opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Gilbert & Stewart

Gilbert & Stewart
Certified Public Accountants
Provo, Utah
June 30, 2020

UTAH COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Utah County were prepared in accordance with GAAP.
2. No significant deficiencies in internal control were disclosed during the audit of the financial statements. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Utah County, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit. No material weaknesses are reported.
5. The auditor's report on compliance for the major Federal award programs for Utah County expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The programs tested as a major program were: Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) 10.557; and Crime Victim Assistance 16.575.
8. The threshold for distinguishing between Type A and B programs was \$750,000.
9. Utah County was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

C. FINDINGS AND QUESTIONED COSTS - MAJOR AWARD PROGRAMS

None

D. PRIOR YEAR FINDINGS AND QUESTIONED COSTS - MAJOR AWARD PROGRAMS

None



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE *STATE COMPLIANCE AUDIT GUIDE*

Honorable Board of County Commissioners
Utah County
Provo, Utah

REPORT ON COMPLIANCE WITH GENERAL STATE COMPLIANCE REQUIREMENTS

We have audited Utah County's compliance with the applicable general state requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, that could have a direct and material effect on Utah County for the year ended December 31, 2019.

General state compliance requirements were tested for the year ended December 31, 2019 in the following areas:

- Budgetary Compliance
- Fund Balance
- Justice Courts
- Utah Retirement System Compliance
- Restricted Taxes and Related Revenues
- Open & Public Meetings Act
- Treasurer's Bond
- Statement of Taxes Charged, Collected and Disbursed

Management's Responsibility

Management is responsible for compliance with the general state requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on Utah County's compliance based on our audit of the state compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above that could have a direct and material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about Utah County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with general state compliance requirements referred to above. However, our audit does not provide a legal determination of Utah County's compliance with those requirements.

Opinion on General State Compliance Requirements

In our opinion, Utah County complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide* and which are described in our letter to management dated June 30, 2020 as item 2019-1. Our opinion on compliance is not modified with respect to these matters.

Utah County's response to the noncompliance findings identified in our audit is described in the accompanying letter to management dated June 30, 2020 as item 2019-1. Utah County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Management of Utah County is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered Utah County's internal control over compliance with the state compliance requirements referred to above to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with those state compliance requirements and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Utah County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a state compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Gilbert & Stewart

GILBERT & STEWART
Certified Public Accountants
June 30, 2020

UTAH COUNTY

**COMMUNICATION WITH THOSE CHARGED WITH
GOVERNANCE**

DECEMBER 31, 2019



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June 30, 2020

Utah County Commission
Utah County
Provo, UT

We have audited the financial statements of Utah County, as of and for the year ended December 31, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and Government Auditing Standards and Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Utah County are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Management's estimate of the capital assets' useful life is based on the historical life of similar assets. We evaluated the key factor and assumptions used to develop the capital assets' useful life in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No misstatements were noted during our audit that needed to be corrected.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 30, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the governmental unit’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Utah State Compliance Findings – Current Year

2019-1 General Compliance- Fund Balance

Finding: Utah State law prohibits excess fund balances in certain funds. We noted during our audit that fund balances are in excess of allowed amounts in Utah County Service Area No. 7 and Utah County Service Area No. 8.

Recommendation: We recommend that the County budget to remove the excess fund balances in these funds.

County's Response: We will work to bring the fund balances in these funds into compliance with state law.

Utah State Compliance Findings – Prior Year

2018-1 General Compliance- Fund Balance

Finding: Utah State law prohibits excess fund balances in certain funds. We noted during our audit that fund balances are in excess of allowed amounts in Utah County Service Area No. 7 and Utah County Service Area No. 8.

Recommendation: We recommend that the County budget to remove the excess fund balances in these funds.

Current Status: See current year finding 2019-1.

2018-2 Utah State Retirement Systems-Leave of Absence

Finding: Utah state law requires notification be sent to Utah State Retirement System (URS) for all participants that are on leave of absence. The County could not provide information to document that the proper notification was sent the URS.

Recommendation: We recommend that the County retain all notifications sent to URS regarding leave of absence to properly document that the notifications were sent.

Current Status: Finding was resolved in the current year.

During our audit we also note items of improvement to internal controls and processes that will improve financial reporting and the control structure. Below are these items for your consideration.

1. The County began utilizing a new Human Resource Information System (“HRIS”) in 2017. The controls over the new system need to be tested and reviewed to help ensure that the system is adequately designed.
2. County departments that receive federal funding are responsible for tracking subrecipient information. Federal guidelines require recipients of federal funds to monitor subawards and to ensure subrecipients meet certain audit requirements and use funds in accordance with applicable laws, regulations and terms of the award. We recommend that the County establishes procedures to ensure it is (1) informing subrecipients of all applicable federal laws and regulations and all appropriate flow-down provisions from the prime agreement, (2) reviewing the subrecipients' audit results via the Federal Audit Clearinghouse, (3) reviewing any corrective actions cited by subrecipients in response to their audit findings, where the audit findings are related to the County's awards to the subrecipients, (4) verifying the subrecipient takes appropriate and timely corrective action to any audit findings, and (5) tracking subrecipient information accurately for reporting in the County's own Single Audit Report.
3. Some County departments receive assets through federal surplus programs or donations from outside agencies/individuals. We recommend the County adopt procedures to ensure these assets are being recorded in the accounting system at the fair market value as of the date of the donation.
4. With new personnel constantly turning over, we recommend that the Treasurer's office conduct annual training on the County's money handling policy for departments that handle cash/cash equivalents. Topics to cover during this training should include, but are not limited to: identifying counterfeit currency, settling credit card terminals daily, verifying checks meet the County's policy (e.g. preprinted, not a counter check, not written in foreign currency, not stale dated). This training will help ensure that cash and cash/equivalents are handled according to County policy.
5. A work paper supporting the year-end purchasing card payable amount of \$451,515 was not submitted as part of the audit documentation. Reconciliation of the purchasing card should be performed on a regular basis to detect errors and/or possible fraud in a timely manner.

This information is intended solely for the use of management of Utah County, the County Commission, and the Utah State Auditor and is not intended and should not be used by anyone other than these specified parties.

Very truly yours,

Gilbert & Stewart

GILBERT & STEWART PC
Certified Public Accountants