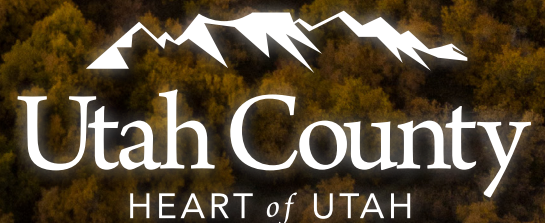


UTAH COUNTY, UTAH

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



On the Cover

Kyhv Peak Road

Photo provided courtesy of Utah Valley Convention and Visitors Bureau, Inc.

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INTRODUCTORY SECTION



Downtown Provo

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June 28, 2025

To the Members of the Board of Utah County Commissioners and Citizens of Utah County:

The State of Utah requires Utah County to prepare and make available a complete set of financial statements within 180 days after the close of the County's fiscal year. These financial statements must be presented in conformity with generally accepted accounting principles (GAAP) as prescribed in the State Auditor's Uniform Accounting Manual. The financial statements must also be audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

This report contains critical financial information regarding the County's activities over the past fiscal year. Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Gilbert & Stewart CPA, PC, a firm of licensed certified public accountants, have audited Utah County's financial records. The goal of the independent audit was to provide reasonable assurance that Utah County's financial statements for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The report of Gilbert & Stewart CPA, PC, resulting from their independent audit of Utah County's financial statements is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) on page 6 provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the government

Utah County, incorporated in 1850, is located in north-central Utah. Utah County is the second-most populous county in the state and is considered to be one of the top growth areas in the state. Utah County occupies 2,144 square miles and serves a population of 747,234. Utah County is empowered to levy a property tax on real property located within its boundaries.

Utah County operates under a commission form of government. Executive and legislative authority are vested in the Board of County Commissioners consisting of three members, all of whom are elected at large. Commissioners serve four-year terms with one Commissioner elected two years after the other two Commissioners. Utah County voters also elect an Assessor, Attorney, Clerk, Auditor, Recorder, Sheriff, Surveyor, and Treasurer. All other department heads are appointed by the Board of Commissioners. Justice Court judges are initially appointed by the Board of County Commissioners but then are retained by election.

The County provides services to incorporated and unincorporated areas within the County. The following services are provided county-wide: law enforcement, including search and rescue; property tax assessment, collection, distribution, and equalization; surveying; recording documents pertaining to real estate property; issuing marriage licenses; providing jail services; supporting the criminal justice system, including investigation and prosecution; providing health services; constructing and maintaining County parks; elections; tourism promotion; and wildland fire protection.

The following services are provided to unincorporated areas of the County: police protection; library services; structure fire protection; construction and maintenance of County roads; planning and zoning; and issuance of business licenses. Many of these municipal-type services are provided by the County through four legally separate special service areas. These service areas function, in essence, as departments of Utah County and, therefore, have been included as an integral part of Utah County's financial statements. Additional information on these four legally separate service areas can be found in the notes to the financial statements beginning on page 34.

Utah County also is financially accountable for the following legally separate entities: Municipal Building Authority of Utah County, Utah (a nonprofit corporation), Utah County Community Reinvestment Agency, and Utah Valley Road Special Service District. These three entities function, in essence, as departments of Utah County and, therefore, have been included as an integral part of Utah County's financial statements. Additional information on these three entities can be found in the notes to the financial statements beginning on page 34.

Utah County also is financially accountable for the following legally separate entities that are reported separately within the County's financial statements: Timpanogos Special Service District, North Pointe Solid Waste Special Service District, Wasatch Behavioral Health Services Special Service District, North Fork Special Service District, and Utah Valley Convention and Visitors Bureau, Inc. Additional information on these five legally separate entities can be found in the notes to the financial statements beginning on page 35.

The Board of County Commissioners is required to adopt an initial budget for the fiscal year no later than December 31 preceding the beginning of the fiscal year on January 1. The annual budget serves as the foundation for Utah County's financial planning and control. The budget is prepared by fund and department. Department heads may transfer resources within the department as they see fit with some restrictions set forth by the County's Financial Administration Ordinance. Transfers between departments require approval of the Board.

Local economy

Major industries located within Utah County's boundaries include manufacturers of computer hardware and software, retail stores, hospitals, financial institutions, and agriculture. Utah County houses the most farms (2,322, or 13 percent) in the State. Utah County is also home to three universities accredited by the Northwest Commission on Colleges and Universities. Because of its location in a region with a varied economic base, Utah County experiences unemployment rates consistently lower than national averages.

Several projects of regional importance have been completed or announced, including the grand opening of Epic Sports Park in Provo in September 2024, a \$1.4 billion investment in transportation projects by the State of Utah in northwestern Utah County, the expansion of the Provo Airport, and the return of the Winter Olympics in 2034.

Utah County gained over 21,000 new residents during the year, the most of any County in the State of Utah.

Long-term financial planning and relevant financial policies

Utah County has a Fund Balance Reserves Policy adopted by the Board of County Commissioners. The policy requires Utah County to maintain a general fund balance of two months, or approximately 16.7 percent, of general fund revenues. As of December 31, 2024, the County is compliant with this policy.

Utah County has a Capital Planning Policy adopted by the Board of County Commissioners. This policy requires Utah County to maintain a ten-year Capital Improvement Program that serves as its planning document to ensure County facilities, equipment, and infrastructure are well maintained and operating in peak condition. Under the guidance of a Capital Improvement Program Committee, the capital project planning process gives Utah County the ability to plan for its capital needs and allocate short- and long-term resources appropriately. Of the ten years of projects included in the Capital Improvement Program, the first three years are financially balanced to available revenues.

Major initiatives

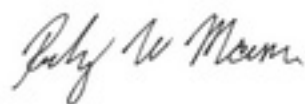
The County faces many challenges in the future related to the County's expected growth. Some of the most significant challenges are as follows:

- Constructing and maintaining roads and infrastructure.
- Identifying and addressing public safety and operational concerns.
- Maintaining levels of service for all governmental operations.

Acknowledgments

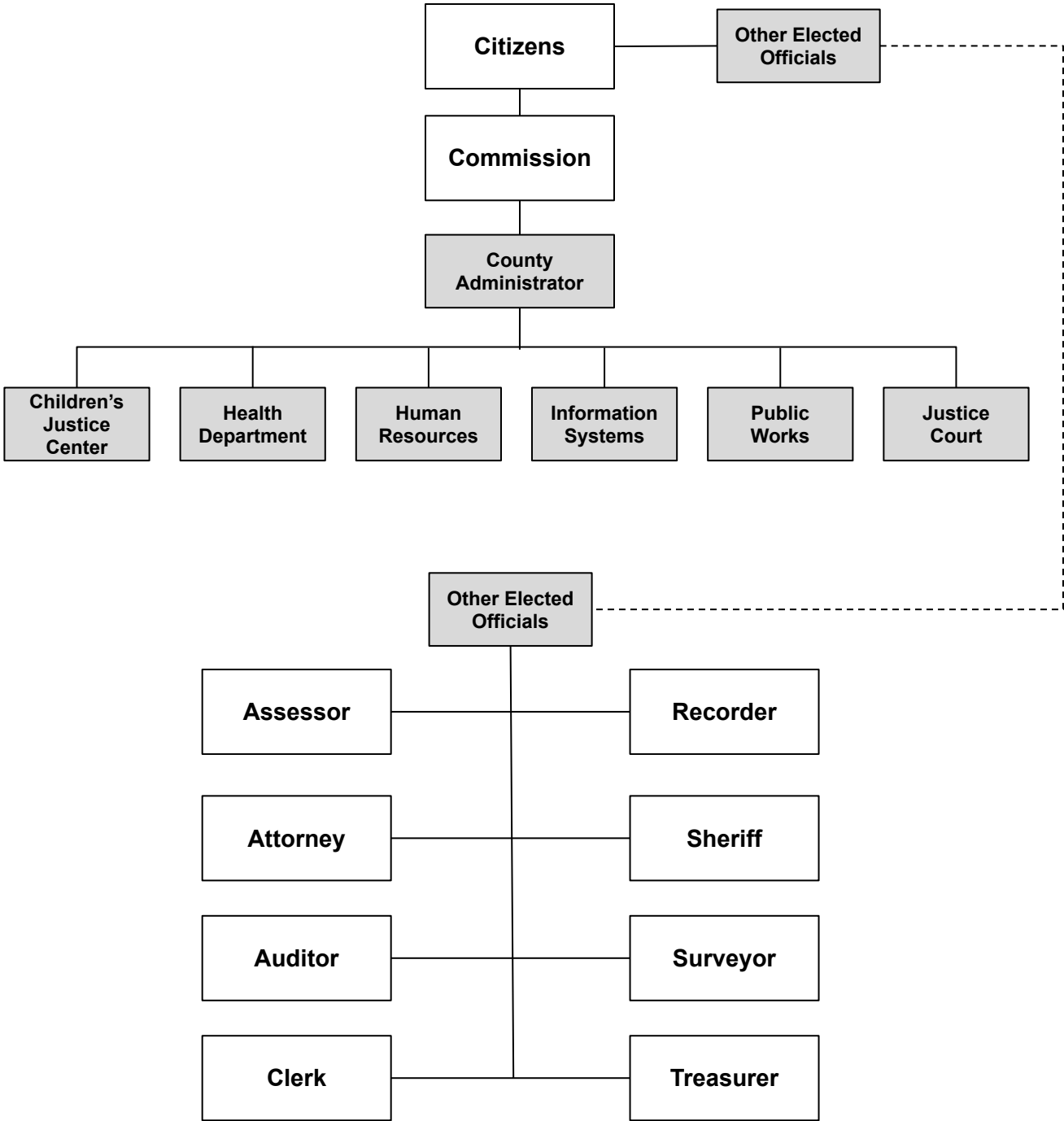
The preparation of this annual financial report could not have been accomplished without the efforts of many individuals. I particularly recognize the skill, effort, and dedication of the employees of the Division of Financial Services within my office who continue to upgrade and improve the County's accounting and financial reporting systems to improve the quality of information being reported. I also thank all of Utah County's departments for their assistance in providing the data necessary to prepare this report. Finally, credit is due to the Board of County Commissioners for their management of Utah County's finances.

Respectfully submitted,



Rodney W. Mann, Utah County Auditor

Organizational Chart



**List of Elected Officials and Appointed Department Heads
As of December 31, 2024**

Elected Officials

Commissioner, Chair	Brandon B. Gordon
Commissioner, Vice Chair	Skyler Beltran
Commissioner	Amelia Powers Gardner
Assessor	Burt Garfield
Attorney	Jeffrey S. Gray
Auditor	Rodney W. Mann
Clerk	Aaron R. Davidson
Recorder	Andrea Allen
Sheriff	Mike Smith
Surveyor	Anthony Canto
Treasurer	Kim Jackson

Appointed Department Heads

County Administrator	Ezra Nair
Children's Justice Center, Executive Director	Rebecca Martell
Health Department, Director	Eric Edwards
Human Resources, Director	Ralf Barnes
Information Systems, Director	Patrick Wawro
Public Works, Director / County Engineer	Richard Nielson
Justice Court Judges (retained by election)	K. Shawn Patten
	Randy B. Birch



FINANCIAL SECTION



Alpine Loop Scenic Backway

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SIDNEY S. GILBERT, CPA
JAMES E. STEWART, CPA

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of County Commissioners
Utah County
Provo, Utah

Opinions

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, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements as listed in the table of contents.

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, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utah County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Utah County's internal control. Accordingly, no such opinion is expressed.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Utah County's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are 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 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Audit Standards, we have also issued our report dated June 28, 2025 on our consideration of Utah County's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contract, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of Utah County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Audit Standards in considering Utah County's internal control over financial reporting and compliance.

Gilbert & Stewart

Gilbert & Stewart CPA PC

Provo, Utah
June 28, 2025



Management's Discussion and Analysis



Tulip Festival at Thanksgiving Point, Lehi

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit utahvalley.com

Management's Discussion and Analysis

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, 2024. We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the letter of transmittal, which can be found beginning at page vi of this report.

Financial Highlights

- At the close of the current fiscal year, the County's governmental funds reported combined fund balances of \$453,708,470, an increase of \$19,773,971 in comparison with the prior year. The main reason for this increase was the accumulation of unspent tourism- and transportation-related sales taxes.
- At the end of the current fiscal year, total fund balance for the general fund was \$47,212,106. This amount is compliant with the County's Fund Balance Reserves Policy.
- The County's total outstanding bonded debt decreased by \$8,850,000 during the current fiscal year. The reason for this decrease was scheduled debt service payments.
- The County's unrestricted net position, meaning assets that may be used to meet the County's ongoing obligations to its citizens and creditors, increased from \$297,651,650 to \$322,126,568. Other net assets are either restricted in their use or are capital assets, such as roads or buildings, that are utilized by the County 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 Utah 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) the notes to the financial statements. This report also includes 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.

Both the Statement of Net Position and the Statement of Activities distinguish functions of Utah 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 Utah 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 Behavioral Health Services 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. Utah Valley Road Special Service District, Utah County Community Reinvestment Agency, 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 narrower than 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 17 individual governmental funds in addition to the general fund. 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, Health Department fund, TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes fund, Grants/Outside Projects fund, Transportation Projects fund, Capital Projects fund, and Debt Service fund, all of which are considered to be major funds. Data from the other 11 governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

Utah County adopts an annual appropriated budget for each individual governmental fund, including the general fund. For each individual governmental fund, a budgetary comparison statement has been provided to demonstrate compliance with the budget.

- **Proprietary funds.** Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Utah County uses internal service funds to account for its fleet of vehicles, Jail food service, building maintenance, telephone systems, radio systems, information systems, administrative services/equipment replacement, and risk management. Because these services predominantly benefit governmental functions, they have been included within governmental activities in the government-wide financial statements. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail.
- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support Utah County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Utah County maintains two different types of fiduciary funds. The private-purpose trust fund is used to report resources held in trust for prisoners to make purchases at the jail commissary. The custodial funds report resources not in a trust that are held by Utah County for other parties outside of Utah County's reporting entity.

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 Utah County's progress in funding its obligations to provide pension and other postemployment benefits (OPEB) to its employees.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of Utah County's financial position. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$910,706,057 at the close of the most recent fiscal year.

Utah County's Total Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and other assets	\$ 591,788,516	\$ 590,503,670
Capital assets	591,736,764	543,439,822
Total assets	1,183,525,280	1,133,943,492
Total deferred outflow of resources	41,612,254	32,410,248
Liabilities:		
Long-term liabilities outstanding	218,594,033	218,399,925
Other liabilities	94,168,637	121,926,233
Total liabilities	312,762,670	340,326,158
Total deferred inflows of resources	1,668,807	2,610,422
Net position:		
Net investment in capital assets	285,771,956	242,828,020
Restricted	302,807,533	282,937,490
Unrestricted	322,126,568	297,651,650
Total net position	\$ 910,706,057	\$ 823,417,160

Current and other assets increased in governmental activities by approximately \$1.3 million from the prior year. The main reason for this increase was an increase in cash and investments principally due to unspent tourism- and transportation-related sales taxes.

Other liabilities in governmental activities decreased by \$27.8 million from the previous year. A significant portion of this change is related to unearned revenue from coronavirus-related relief grants from the U.S. Department of the Treasury. In 2022, the County received a second (and final) tranche of Coronavirus State and Local Fiscal Recovery Funds (SLFRF) authorized by the American Rescue Plan Act. The federal government advanced funding for this multi-year grant to the County but not all of the grant revenues had been spent by the end of the year. As the County continues to spend this grant revenue, the unearned revenue will decrease. At the end of the fiscal year, there was \$53.4 million of deferred SLFRF grant revenues, a decrease of \$27 million from the prior year. The County obligated these funds as of December 31, 2024, and must spend them by December 31, 2026.

The smallest portion of the County's net position, \$285,771,956, reflects its investment in capital assets (e.g. land, infrastructure, rights of way, water rights, construction in progress, buildings, machinery, equipment, intangible assets, and lease assets), net of accumulated depreciation/amortization and less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide a variety of 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, \$302,807,533,

represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, Utah County's unrestricted net position was a surplus balance of \$322,126,568. This unrestricted balance 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 \$87,734,612 from the prior fiscal year.

Utah County's Change in Net Position

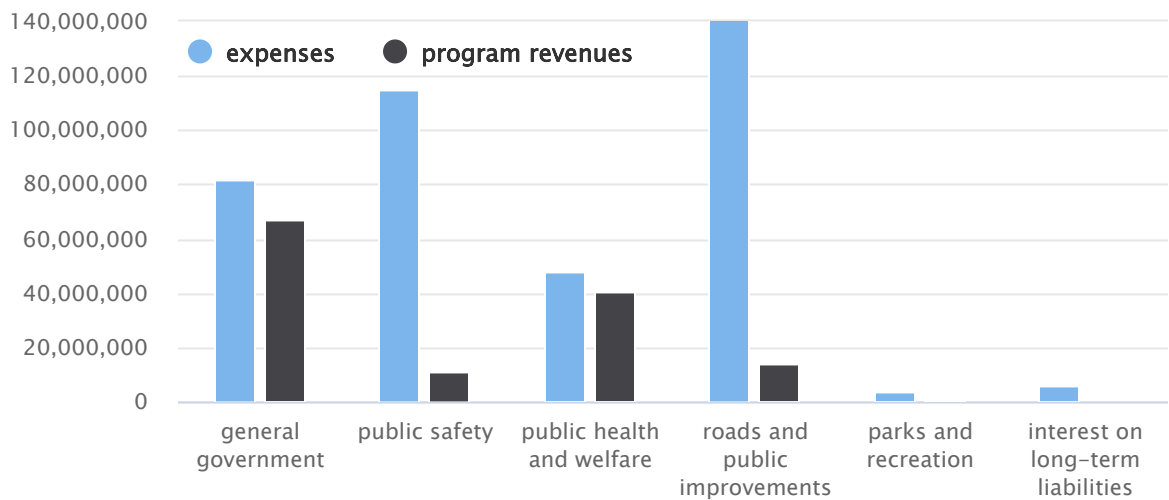
	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 51,828,344	\$ 63,011,144
Operating grants and contributions	81,083,815	61,663,191
General revenues:		
Property taxes	81,958,776	77,316,995
Other taxes	276,959,083	235,379,830
Other general revenues	<u>32,824,151</u>	<u>27,881,613</u>
Total revenues	<u>524,654,169</u>	<u>465,252,773</u>
Expenses:		
General government	81,702,455	66,280,633
Public safety	114,746,513	97,020,383
Public health and welfare	47,880,362	43,954,349
Roads and public improvements	183,605,250	150,800,387
Parks and recreation	3,451,848	2,515,497
Interest on long-term debt	<u>5,533,129</u>	<u>5,837,199</u>
Total expenses	<u>436,919,557</u>	<u>366,408,448</u>
Increase (decrease) in net position	<u>87,734,612</u>	<u>98,844,325</u>
Net position - beginning*	<u>822,971,445*</u>	<u>724,572,835</u>
Net position - ending	<u>\$ 910,706,057</u>	<u>\$ 823,417,160</u>

*As restated due to implementation of GASB Statement No. 101. Refer to notes for additional details.

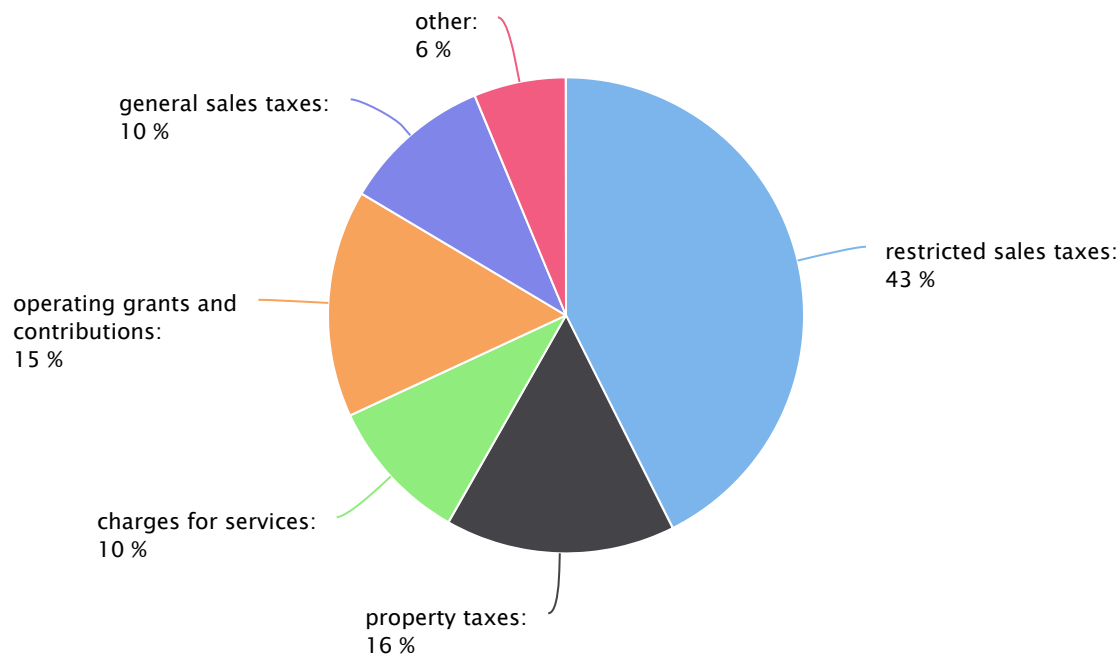
Governmental Activities. During the current fiscal year, net position for governmental activities increased by \$87,734,612 from the prior fiscal year for an ending balance of \$910,706,057.

As shown in the following chart, revenues generated by Utah County's programs are not sufficient to cover the costs. Utah County relies on property taxes, sales taxes, investment income, and other general revenues to cover the costs associated with various programs.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



Financial Analysis of the County’s Funds

As noted earlier, Utah 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. Such information is useful in assessing the County’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the County’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party or Utah County itself.

At the end of the current fiscal year, Utah County’s governmental funds reported combined fund balances of \$453,708,470, an increase of \$19,773,971 in comparison with the prior year. The main reasons for this increase were unspent tourism- and transportation-related sales taxes. Of the total combined fund balance amount, \$25,092,435, or 6 percent, constitutes unassigned fund balance, which is available for spending at the County’s discretion. The remainder of the fund balance is either restricted for particular purposes, \$309,386,186, or committed for particular purposes, \$119,229,849.

Analysis of Individual Funds

The general fund is the chief operating fund of Utah County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$25,092,435. 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 20 percent of total general fund expenditures while total fund balance represents approximately 37 percent of total general fund expenditures.

The fund balance of the County’s general fund decreased by \$47,465 during the current fiscal year. The County’s Fund Balance Reserves Policy requires the County to maintain a committed fund balance in the general fund of 11.7 percent of annual operating revenues in addition to the restricted 5 percent of annual operating revenues required by the State of Utah. If the fund balance in the general fund falls below the policy guidelines, the County is required to create a plan to restore the balance to the minimum requirement within three fiscal years. The County remains compliant with its Fund Balance Reserves Policy.

The Health Department fund, a major fund, had an increase of \$10,698 in fund balance during the current fiscal year. The cost of services provided by the Health Department exceeds the revenues collected for those services. A transfer from the County’s general fund is required to cover the shortfall in revenues. During the current fiscal year, that transfer was for \$3.95 million.

The TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes fund, a major fund, had an increase of \$8,053,203 in fund balance during the current fiscal year. The increase in fund balance is attributable to unexpended sales tax revenues. In accordance with statute, the County has created a Tourism Tax Advisory Board (TTAB) that advises the Board of County Commissioners on the best use of revenues collected from both the TRCC taxes and transient room tax. The TTAB provides the Board of County Commissioners with a prioritized list of proposed expenditures based on projected available tax revenues. Some projects prioritized by the TTAB and approved by the Board of County Commissioners were not completed by the end of the current fiscal year. For example, in July 2022, the Board of County Commissioners approved \$1.95 million of TRCC taxes to help fund Rock Canyon trailhead enhancements in Provo. The project was not completed as of December 31, 2024, so the \$1.9 million is kept in reserves. At the end of 2023, the County had committed at least \$14 million of TRCC sales taxes to projects that were not completed by the end of the year.

Examples of TRCC-Funded Projects Not Completed as of December 31, 2024	
Provo Airport	\$ 3,340,000
Vineyard Waterfront Project	3,360,613
Provo Rock Canyon	1,953,397
Orem Lakeside Park	1,744,000
American Fork Boat Harbor	1,456,643
Provo Regional Sports Park	2,500,000
Total Obligated TRCC Projects	\$ 14,354,653

The Grants/Outside Projects fund, a major fund, had an increase of \$3,941,736 in fund balance during the current fiscal year. The increase in fund balance is attributable to the receipt of opioid litigation settlement funds. The County will receive, on average, approximately \$800,000 annually from 2023-2038 from opioid litigation settlements. These funds may be used to support treatment of Opioid Use Disorder and any co-occurring Substance Use Disorder or Mental Health conditions through evidence-based or evidence-informed programs or strategies.

The Transportation Projects fund, a major fund, had an increase of \$10,320,561 in fund balance during the current fiscal year. The increase in fund balance is attributable to the sales tax revenues not being spent during the year. Projects funded by the Section 2218 sales tax must be recommended by the Metropolitan Planning Organization (MPO). Most of these projects are reimbursements to municipalities for road projects within their boundaries so the timing of the project expenditures is not within the County's control.

The Capital Projects fund, a major fund, had a decrease of \$3,118,904 in fund balance during the current fiscal year. The decrease is due to planned capital project expenditures as adopted in the County's ten-year capital projects plan.

The Debt Service fund, the remaining major governmental fund, is utilized by the County to account for debt service payments related to long-term bond obligations, including principal, interest, fiscal agent fees, and arbitrage calculation services. The County has no general obligation bonds so the only source of revenue for this fund is transfers from sales tax revenues recognized in other funds. Most of the County's bonds are related to transportation projects funded by restricted transportation sales taxes. The small fund balance is related to interest earnings on funds held by the trustee between receipt of funds from the County and payment to bondholders.

Internal service funds. Unrestricted net position of the internal service funds at the end of the year amounted to \$36,908,920. The total increase in net position was \$9,548,930.

General Fund Budgetary Highlights

Original budget compared to final budget. During 2024, the total appropriations increased by almost \$2 million from the original adopted budget to the final amended budget. The major reason for this change was to accommodate an amendment to the contract with the public defender.

Final budget compared to actual results. The County budgeted usage of fund balance at \$9.8 million and the actual usage of fund balance was \$47,465.

Capital Assets and Debt Administration

Capital assets. Utah County's investment in capital assets for its governmental activities as of December 31, 2024 amounts to \$591,736,764 (net of accumulated depreciation and amortization). This investment in capital assets includes land, rights of way, water rights, construction in progress, infrastructure, buildings, improvements other than buildings, machinery, equipment, intangible assets (software), lease assets, and subscription-based information technology assets.

Major capital asset events include construction of Loafer Mountain Parkway and construction in progress for the following County facilities: fuel site, medical remodel at the Security Center, salt storage building, and Emergency Management building.

Additional information on the County's capital assets can be found in the Notes to the Financial Statements.

Utah County's Capital and Right-to-Use Assets

(net of depreciation/amortization)

	Governmental Activities	
	2024	2023
Capital assets:		
Land	\$ 62,385,261	\$ 60,597,600
Rights of way and water rights	710,640	710,640
Construction in progress	30,545,755	3,585,180
Infrastructure	364,425,912	344,433,549
Buildings	95,951,840	99,762,292
Improvements other than buildings	2,599,736	2,781,997
Equipment	19,870,985	17,886,607
Intangible assets-software	10,521,007	8,560,132
Lease assets, subscription-based IT assets (right-to-use assets)	4,725,628	5,121,825
Total capital assets	<u>\$ 591,736,764</u>	<u>\$ 543,439,822</u>

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$166,760,000. 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 \$8,850,000 (5 percent) during the current fiscal year. The reason for the decrease in total debt was scheduled debt service payments.

Utah County's Outstanding Debt

General Obligation and Revenue Bonds

	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ -	\$ -
Revenue Bonds	166,760,000	175,610,000
Total Outstanding Debt	<u>\$ 166,760,000</u>	<u>\$ 175,610,000</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 2024 was 3.3 percent (seasonally adjusted). This rate matches the State's unemployment rate of 3.3 percent and compares favorably to the national unemployment rate of 4.1 percent (Source: Utah Department of Workforce Services).
- Utah County's estimated population in 2024 was 747,234, an increase of 3.9 percent from the 2023 estimated population. Utah County is the second most populous county in the state (Source: U.S. Census Bureau Population Division). Not only is Utah County the fastest growing county in the state, it is the 30th fastest-growing county in the United States. Economists estimate that Utah County's population will grow to 1 million by 2040 (Source: Kem C. Gardner Policy Institute).

- Utah County's County option sales taxes grew moderately during 2024. Revenues collected from the County option sales tax increased by 4 percent from \$47.7 million in 2023 to \$49.8 million in 2024.
- 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 2024, the Board of Utah County Commissioners elected to increase the certified tax rates for both the general and local assessing and collecting property taxes for 2025.
- In January 2025, the County announced a substantial financial investment in the Provo Airport. The County's financial commitment totals \$78 million, consisting of \$19.5 million in upfront funding and \$3.9 million annually over the next 15 years, and is intended to ensure sustained support for the airport as a cornerstone of economic development and regional connectivity. Current airline service has an estimated economic impact of about \$130 million annually, including over \$90 million in visitor spending.

These factors were considered in preparing the County's budget for 2025.

At the end of the current fiscal year, unassigned fund balance in the general fund amounted to \$25,092,435. The 2025 budget adopted by the Board of County Commissioners was a structurally balanced budget, meaning the budget did not utilize fund balance to balance total revenues to expenditures.

Requests for Information

This financial report is designed to provide a general overview of Utah 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:

Utah County Auditor's Office
Attention: Division of Financial Services
100 East Center Street, Suite 3600
Provo, Utah, 84606
or via email to accounting@utahcounty.gov

Basic Financial Statements



Hobble Creek Canyon

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit utahvalley.com

Statement of Net Position
December 31, 2024

	Primary Government Governmental Activities	Component Units
Assets and Deferred Outflows of Resources		
Assets:		
Cash and investments	\$ 513,898,607	\$ 95,806,327
Receivables:		
Taxes receivable	43,902,442	67,843
Other receivables	15,907,122	12,442,875
Leases receivable	1,540,211	-
Inventories	556,267	218,114
Other current assets	15,983,867	2,682,407
Capital assets (net of depreciation/amortization):		
Land	62,385,261	14,337,145
Rights of way and water rights	710,640	437,671
Construction in progress	30,545,755	102,911,595
Buildings	95,951,840	24,865,810
Improvements other than buildings	2,599,736	103,920,638
Equipment	19,870,985	15,305,869
Right to use assets	4,725,628	45,829
Infrastructure	364,425,912	-
Intangible assets	10,521,007	6,667
Net pension asset	-	60,239
Other noncurrent assets	-	264,476,699
Total assets	<u>1,183,525,280</u>	<u>637,585,728</u>
Deferred outflows of resources	<u>41,612,254</u>	<u>12,583,510</u>
Total assets and deferred outflows of resources	<u>1,225,137,534</u>	<u>650,169,238</u>
Liabilities and Deferred Inflows of Resources		
Liabilities:		
Accounts payable and accruals	\$ 21,148,117	\$ 15,048,990
Accrued interest	584,738	1,239,216
Unearned revenues	57,396,929	9,151,288
Other current liabilities	2,685,817	5,591,312
Bonds, notes, and leases - due within one year	12,353,036	4,301,662
Noncurrent liabilities:		
Bonds and notes - due in more than one year	173,547,061	271,237,709
Leases payable - due in more than one year	2,849,250	-
Other noncurrent liabilities	-	715,234
Net pension liability	23,997,834	5,746,146
Compensated absences and other postemployment benefits	18,199,888	1,300,503
Total liabilities	<u>312,762,670</u>	<u>314,332,060</u>
Deferred inflows of resources	<u>1,668,807</u>	<u>3,912,911</u>
Total liabilities and deferred inflows of resources	<u>314,431,477</u>	<u>318,244,971</u>
Net Position:		
Net investment in capital assets	285,771,956	209,459,743
Restricted for:		
Debt service, capital projects, donor restrictions	-	31,755,498
Special service areas/districts	6,648,116	-
Assessing and collecting property tax	6,939,672	-
Recorder	14,115,935	-
Transient room tax	7,901,220	-
Public transit taxes	206,765,723	-
TRCC taxes	59,602,446	-
Surveyor	146,977	-
Public health programs	687,444	-
Unrestricted	<u>322,126,568</u>	<u>90,709,026</u>
Total net position	<u>\$ 910,706,057</u>	<u>\$ 331,924,267</u>

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

Statement of Activities

Year Ended December 31, 2024

Functions/Programs of 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	\$ 81,702,455	\$ 17,671,448	\$ 49,747,632	\$ -	\$ (14,283,375)	\$ (14,283,375)	\$ -
Public safety	114,746,513	9,280,997	1,547,138	-	(103,918,378)	(103,918,378)	-
Public health	47,880,362	18,995,114	21,223,364	-	(7,661,884)	(7,661,884)	-
Highways and streets	183,605,250	5,497,138	8,565,681	-	(169,542,431)	(169,542,431)	-
Parks and recreation	3,451,848	383,647	-	-	(3,068,201)	(3,068,201)	-
Interest on long-term liabilities	5,533,129	-	-	-	(5,533,129)	(5,533,129)	-
Total governmental activities, primary government	<u>\$ 436,919,557</u>	<u>\$ 51,828,344</u>	<u>\$ 81,083,815</u>	<u>\$ -</u>	<u>\$ (304,007,398)</u>	<u>\$ (304,007,398)</u>	<u>\$ -</u>
Component Units							
Timpanogos Special Service District	\$ 21,745,569	\$ 32,879,038	\$ 200,000	\$ -	\$ -	\$ -	\$ 11,333,469
North Pointe Solid Waste Special Service District	13,526,751	13,171,425	-	-	-	-	(355,326)
North Fork Special Service District	3,841,593	4,085,762	2,107,050	-	-	-	2,351,219
Utah Valley Convention and Visitors Bureau	3,372,310	-	1,411,815	2,094,227	-	-	133,732
Wasatch Behavioral Health Special Service District	66,947,486	2,744,779	62,935,126	-	-	-	(1,267,581)
	<u>\$ 109,433,709</u>	<u>\$ 52,881,004</u>	<u>\$ 66,653,991</u>	<u>\$ 2,094,227</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,195,513</u>
General revenues:							
Property taxes					81,958,776	81,958,776	180,645
Sales and franchise taxes					253,391,272	253,391,272	-
TRCC taxes					16,986,516	16,986,516	-
Transient room tax					6,581,295	6,581,295	-
Earnings on investments					23,472,162	23,472,162	8,135,361
Impact fees and other revenues					-	-	19,612,780
Miscellaneous					9,351,989	9,351,989	2,117,964
Total general revenues					<u>391,742,010</u>	<u>391,742,010</u>	<u>30,046,750</u>
Change in net position					87,734,612	87,734,612	42,242,263
Net position, 12/31/2023, as previously reported					823,417,160	823,417,160	289,857,982
Restatement of compensated absences					(445,715)	(445,715)	(175,978)
Net position - beginning, as restated					<u>822,971,445</u>	<u>822,971,445</u>	<u>289,682,004</u>
Net position - ending					<u>\$ 910,706,057</u>	<u>\$ 910,706,057</u>	<u>\$ 331,924,267</u>

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

Balance Sheet
Governmental Funds
December 31, 2024

	Major Funds						Total Nonmajor Funds	Total Governmental Funds
	General	Health Department	TRCC Taxes	Grants/Outside Projects	Transportation Projects	Capital Projects	Debt Service	
Assets								
Cash and investments	\$ 39,272,757	\$ 5,811,320	\$ 61,632,094	\$ 56,641,453	\$ 178,878,226	\$ 91,797,391	\$ 36,536	\$ 36,399,618
Receivables	3,025,380	2,627,314	50,976	4,054,471	2,402,598	134,442	-	2,487,348
Tax receivables	23,274,057	-	2,639,480	-	13,182,641	-	-	4,806,264
Due from other funds	1,787,000	-	-	-	-	-	-	-
Prepaid items	94,439	111,292	1,002,971	2,800	13,132,820	-	5,699	140,373
Total assets	\$ 67,453,633	\$ 8,549,926	\$ 65,325,521	\$ 60,698,724	\$ 207,596,285	\$ 91,931,833	\$ 42,235	\$ 43,833,603
Liabilities								
Accounts payable	2,303,133	247,075	79,506	505,368	641,372	1,424,437	6,500	2,504,968
Accrued liabilities	2,826,624	1,326,015	3,808,368	108,713	55,541	-	-	667,564
Compensated absences	7,130,291	-	81,118	-	133,649	-	-	696,764
Deposits payable	4,371,039	-	-	-	-	-	-	145,280
Due to other funds	-	-	-	-	-	-	-	1,787,000
Unearned revenues	965,262	665	1,754,083	54,671,424	-	-	-	5,494
Total liabilities	17,596,349	1,573,755	5,723,075	55,285,505	830,562	1,424,437	6,500	5,807,070
Deferred Inflows of Resources								
Unavailable revenue-property taxes	2,645,178	-	-	-	-	-	-	830,859
Lease related	-	-	-	-	-	-	-	-
Total deferred inflows of resources	2,645,178	-	-	-	-	-	-	830,859
Fund Balances (Deficits)								
Restricted:								
Transient room tax	-	-	-	-	-	-	-	7,901,220
Assessing and collecting	-	-	-	-	-	-	-	6,939,673
Recorder services	-	-	-	-	-	-	-	14,115,935
Public transit taxes	-	-	-	-	206,765,723	-	-	206,765,723
TRCC taxes	-	-	59,602,446	-	-	-	-	59,602,446
Special service areas/districts	-	-	-	-	-	-	-	6,648,117
Surveyor monuments	146,977	-	-	-	-	-	-	146,977
Household hazardous waste	-	687,444	-	-	-	-	-	687,444
Statutory minimum balance	6,578,651	-	-	-	-	-	-	6,578,651
Committed:								
Public health and welfare	-	6,288,727	-	5,413,219	-	-	-	428,250
Public safety	-	-	-	-	-	-	-	1,162,479
Capital projects	-	-	-	-	-	90,507,396	-	90,507,396
Debt service	-	-	-	-	-	-	35,735	35,735
County policy minimum balance	15,394,043	-	-	-	-	-	-	15,394,043
Unassigned (deficits)	25,092,435	-	-	-	-	-	-	25,092,435
Total fund balances	47,212,106	6,976,171	59,602,446	5,413,219	206,765,723	90,507,396	35,735	37,195,674
Total liabilities, deferred inflows of resources, and fund balances	\$ 67,453,633	\$ 8,549,926	\$ 65,325,521	\$ 60,698,724	\$ 207,596,285	\$ 91,931,833	\$ 42,235	\$ 43,833,603

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

**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position**
December 31, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		\$ 453,708,470
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those capital assets consist of:		
Land	\$ 62,385,261	
Construction in progress	30,545,755	
Rights of way and water rights	710,640	
Buildings, net of accumulated depreciation of \$58,079,256	95,951,840	
Improvements other than buildings, net of accumulated depreciation of \$7,037,102	2,599,736	
Machinery and equipment, net of accumulated depreciation of \$7,037,102	19,870,985	
Intangible software, net of accumulated amortization of \$4,495,320	10,521,007	
Right-to-use assets (leases and subscription-based IT assets), net of accumulated amortization of \$4,493,843	4,725,628	
Infrastructure	<u>364,425,912</u>	591,736,764
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(584,738)
Net pension assets and deferred outflows of resources are not available financial resources and, therefore, are not reported in the funds.		
Net pension assets	-	
Deferred outflows of resources related to pensions	<u>40,135,602</u>	40,135,602
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Unamortized premium on revenue bonds	(17,960,640)	
Unamortized discount on revenue bonds	572,643	
Deferred amount on refunding	<u>1,476,652</u>	(15,911,345)
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.		3,476,037
Internal service funds are used by management to provide a method of charging individual funds and departments for use of fleet, jail kitchen, facilities maintenance, telephone systems, radio systems, information systems support and development, administrative services/equipment replacement, and risk management. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position. The unrestricted net position of internal service funds at year-end is:		
		36,923,634
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds:		
Revenue bonds payable	(166,760,000)	
Net pension liability	(23,997,834)	
Leases and subscriptions payable	(4,601,350)	
Compensated absences and OPEB	<u>(1,750,376)</u>	(197,109,560)
Deferred inflows of resources do not require current financial resources and, therefore, are not reported in the funds.		
Deferred inflows - pension related	(236,333)	
Deferred inflows - lease related	<u>(1,432,474)</u>	(1,668,807)
Net position of governmental activities		<u>\$ 910,706,057</u>

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

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	Major Funds							Total Nonmajor Funds	Total Governmental Funds
	General	Health Department	TRCC Taxes	Grants/ Outside Projects	Transportation Projects	Capital Projects	Debt Service		
Revenues									
Property taxes	\$ 61,446,169	\$ -	\$ 1,805,455	\$ 3,642,897	\$ -	\$ -	\$ -	\$ 15,600,535	\$ 82,495,056
Sales taxes	53,432,240	-	16,986,516	-	199,953,971	-	-	6,581,295	276,954,022
Franchise taxes	5,060	-	-	-	-	-	-	-	5,060
Licenses and permits	1,074,020	-	-	-	-	-	-	334,027	1,408,047
Intergovernmental	729,951	21,223,363	26,593	19,432,595	8,565,681	12,769,847	3,414,328	3,407,828	69,570,186
Charges for services	10,747,900	18,995,114	5,249,332	3,219,801	-	-	-	13,616,197	51,828,344
Fines and forfeitures	1,788,194	16,350	-	-	-	-	-	42,749	1,847,293
Investment earnings	1,552,215	290,924	3,694,397	-	9,113,426	6,388,414	63,374	2,369,412	23,472,162
Fees	-	-	-	2,761,149	5,497,138	-	-	-	8,258,287
Payments in lieu of taxes	755,990	-	-	-	-	-	-	1,443,570	2,199,560
Miscellaneous	41,276	102,308	-	6,156,715	408,771	5,856	-	437,503	7,152,429
Total revenues	131,573,015	40,628,059	27,762,293	35,213,157	223,538,987	19,164,117	3,477,702	43,833,116	525,190,446
Expenditures									
Current:									
General government	41,764,868	-	17,208,613	26,668,084	-	635,400	-	21,417,419	107,694,384
Public safety	82,191,221	-	682	3,134,011	-	-	-	14,988,761	100,314,675
Public health and welfare	1,846,857	44,166,804	-	10,000	-	-	-	2,575,553	48,599,214
Roads and public improvements	-	-	-	794,699	176,686,832	-	-	25	177,481,556
Parks and recreation	-	-	2,653,515	-	-	-	-	-	2,653,515
Debt service:									
Principal	-	-	-	-	-	-	8,850,000	-	8,850,000
Interest	-	-	-	-	-	-	7,040,721	-	7,040,721
Fiscal charges	-	-	-	-	-	-	16,250	-	16,250
Capital outlay:									
General government	1,254,828	-	270,306	198,573	-	8,182,059	-	1,354,438	11,260,204
Public safety	889,544	-	-	66,776	-	13,823,469	-	-	14,779,789
Public health and welfare	17,924	404,266	-	-	-	330,351	-	-	752,541
Roads and public improvements	-	-	-	-	19,443,571	6,039,327	-	2,014,683	27,497,581
Parks and recreation	-	-	477,398	-	-	-	-	-	477,398
Total expenditures	127,965,242	44,571,070	20,610,514	30,872,143	196,130,403	29,010,606	15,906,971	42,350,879	507,417,828
Excess (deficiency) of revenues over expenditures	3,607,773	(3,943,011)	7,151,779	4,341,014	27,408,584	(9,846,489)	(12,429,269)	1,482,237	17,772,618
Other Financing Sources (Uses)									
Transfers in	704,521	3,952,319	934,760	217,944	-	7,369,905	12,452,705	1,142,480	26,774,634
Transfers out	(6,000,723)	-	(50,180)	(704,521)	(17,257,725)	(934,760)	-	(2,250,961)	(27,198,870)
Leases issued (as lessee) or initiation of subscription-based arrangement	408,515	-	-	66,776	-	-	-	-	475,291
Sale of general capital assets	1,032,808	330	16,844	15,000	152,024	292,440	-	164,042	1,673,488
Insurance recoveries	199,641	1,060	-	5,523	17,678	-	-	52,908	276,810
Total other financing sources (uses)	(3,655,238)	3,953,709	901,424	(399,278)	(17,088,023)	6,727,585	12,452,705	(891,531)	2,001,353
Net change in fund balances	(47,465)	10,698	8,053,203	3,941,736	10,320,561	(3,118,904)	23,436	590,706	19,773,971
Fund balances - beginning	47,259,571	6,965,473	51,549,243	1,471,483	196,445,162	93,626,300	12,299	36,604,968	433,934,499
Fund balances - ending	\$ 47,212,106	\$ 6,976,171	\$ 59,602,446	\$ 5,413,219	\$ 206,765,723	\$ 90,507,396	\$ 35,735	\$ 37,195,674	\$ 453,708,470

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

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities**
Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	19,773,971
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlays	\$ 53,898,478		
Depreciation and amortization expense	<u>(6,312,492)</u>		47,585,986

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds			(536,282)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Expenses	(2,243,653)		
Changes in compensated absences and OPEB liabilities	624,527		
Net pension expense or revenue	<u>1,600,051</u>		(19,075)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, disposals, and annexations).			308,309
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Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal paid on bonds	8,850,000		
Premium	1,470,936		
Initiation of leases and subscriptions	(475,291)		
Payment of leases and subscriptions	<u>917,014</u>		10,762,659

The internal service funds are used by management to charge the costs of fleet management, jail kitchen services, facilities maintenance, telephone systems, radio systems, information systems, administrative services/equipment replacement, and risk management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.

9,859,044

Change in net position of governmental activities	\$	<u>87,734,612</u>
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The notes to financial statements are an integral part of this statement.

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

General Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
Property	\$ 58,470,000	\$ 58,470,000	\$ 61,446,169	\$ 2,976,169
Sales	51,700,000	51,700,000	53,432,240	1,732,240
Franchise	4,000	4,000	5,060	1,060
Licenses and permits	920,000	920,000	1,074,020	154,020
Intergovernmental	350,000	350,000	729,951	379,951
Charges for services	5,609,200	9,035,600	10,747,900	1,712,300
Fines and forfeitures	1,740,000	1,740,000	1,788,194	48,194
Investment earnings	2,500,000	1,500,000	1,552,215	52,215
Payments in lieu of taxes	620,000	620,000	755,990	135,990
Miscellaneous	61,100	61,100	41,276	(19,824)
Total revenues	<u>121,974,300</u>	<u>124,400,700</u>	<u>131,573,015</u>	<u>7,172,315</u>
Expenditures				
Current:				
General government:				
Justice court	1,526,400	1,649,326	1,535,956	113,370
Clerk	2,462,200	2,440,550	2,181,608	258,942
Attorney	14,280,900	14,330,900	14,013,821	317,079
Non-departmental	6,696,000	3,997,315	4,319,100	(321,785)
Interagency	13,394,500	14,915,301	14,668,146	247,155
Elections	3,932,600	4,182,600	3,718,312	464,288
Public works	1,737,000	1,737,000	1,080,791	656,209
Surveyor	1,304,000	1,455,850	1,501,962	(46,112)
Total general government	<u>45,333,600</u>	<u>44,708,842</u>	<u>43,019,696</u>	<u>1,689,146</u>
Public safety:				
Sheriff enforcement	33,472,800	35,309,451	34,999,201	310,250
Wildland fire	2,242,600	2,182,751	2,451,010	(268,259)
Sheriff corrections	44,044,000	44,541,723	45,630,554	(1,088,831)
Total public safety	<u>79,759,400</u>	<u>82,033,925</u>	<u>83,080,765</u>	<u>(1,046,840)</u>
Public health and welfare:				
Mosquito abatement	1,452,400	1,745,738	1,809,406	(63,668)
Indigent burials	30,800	41,400	38,281	3,119
Agricultural services	73,900	73,900	17,094	56,806
Total public health and welfare	<u>1,557,100</u>	<u>1,861,038</u>	<u>1,864,781</u>	<u>(3,743)</u>
Total expenditures	<u>126,650,100</u>	<u>128,603,805</u>	<u>127,965,242</u>	<u>638,563</u>
Excess (deficiency) of revenues over expenditures	(4,675,800)	(4,203,105)	3,607,773	6,533,752
Other Financing Sources (Uses)				
Transfers in	1,500,000	-	704,521	704,521
Transfers out	(6,247,700)	(6,247,700)	(6,000,723)	246,977
Leases issued (as lessee) or initiation of subscription-based arrangement	-	-	408,515	408,515
Sale of general capital assets	50,000	650,000	1,032,808	382,808
Insurance recoveries	-	-	199,641	199,641
Total other financing sources (uses)	<u>(4,697,700)</u>	<u>(5,597,700)</u>	<u>(3,655,238)</u>	<u>1,942,462</u>
Net change in fund balance*	(9,373,500)	(9,800,805)	(47,465)	9,753,340
Fund balance-beginning	<u>47,259,571</u>	<u>47,259,571</u>	<u>47,259,571</u>	<u>-</u>
Fund balance-ending	<u>\$ 37,886,071</u>	<u>\$ 37,458,766</u>	<u>\$ 47,212,106</u>	<u>\$ 9,753,340</u>

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Health Department Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 17,786,100	\$ 21,881,847	\$ 21,223,363	\$ (658,484)
Charges for services	17,457,100	17,457,100	18,995,114	1,538,014
Fines and forfeitures	-	-	16,350	16,350
Investment earnings	109,800	109,800	290,924	181,124
Miscellaneous	60,800	65,053	102,308	37,255
Total revenues	35,413,800	39,513,800	40,628,059	1,114,259
Expenditures				
Personnel services	22,355,900	24,089,755	24,783,111	(693,356)
Materials, supplies, and services	18,796,400	21,771,164	18,726,827	3,044,337
Capital outlay	71,000	294,295	404,266	(109,971)
Contributions to other governmental agencies	802,100	921,986	656,866	265,120
Total expenditures	42,025,400	47,077,200	44,571,070	2,506,130
Excess (deficiency) of revenues over expenditures	(6,611,600)	(7,563,400)	(3,943,011)	(1,391,871)
Other Financing Sources (Uses)				
Transfers in	4,250,000	4,250,000	3,952,319	(297,681)
Leases issued (as lessee)	-	-	-	-
Sale of general capital assets	-	-	330	330
Insurance recoveries	-	-	1,060	1,060
Total other financing sources (uses)	4,250,000	4,250,000	3,953,709	(296,291)
Net change in fund balance*	(2,361,600)	(3,313,400)	10,698	3,324,098
Fund balance-beginning	6,965,473	6,965,473	6,965,473	-
Fund balance-ending	\$ 4,603,873	\$ 3,652,073	\$ 6,976,171	\$ 3,324,098

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
TRCC Taxes Fund

For the Year Ended December 31, 2024

Note: TRCC is the acronym for Tourism, Recreation, Cultural, Convention, and Airport Facilities Taxes
and includes the restaurant and short-term motor vehicle (e.g. car rental) sales taxes.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ -	\$ -	\$ 1,805,455	\$ 1,805,455
Sales taxes	16,787,000	16,787,000	16,986,516	199,516
Intergovernmental	-	-	26,593	26,593
Charges for services	714,000	714,000	5,249,332	4,535,332
Investment earnings	1,476,700	1,476,700	3,694,397	2,217,697
Miscellaneous	-	-	-	-
Total revenues	18,977,700	18,977,700	27,762,293	8,784,593
Expenditures				
Personnel services	1,152,900	1,081,181	3,261,215	(2,180,034)
Materials, supplies, and services	42,569,500	37,156,577	6,043,184	31,113,393
Capital outlay	242,000	968,642	747,704	220,938
Contributions to other governmental agencies	15,922,400	20,680,400	10,558,411	10,121,989
Total expenditures	59,886,800	59,886,800	20,610,514	39,276,286
Excess (deficiency) of revenues over expenditures	(40,909,100)	(40,909,100)	7,151,779	(30,491,693)
Other Financing Sources (Uses)				
Transfers in	-	-	934,760	934,760
Transfers out	-	-	(50,180)	(50,180)
Sale of general capital assets	-	-	16,844	16,844
Insurance recoveries	-	-	-	-
Total other financing sources (uses)	-	-	901,424	901,424
Net change in fund balance*	(40,909,100)	(40,909,100)	8,053,203	48,962,303
Fund balance-beginning	51,549,243	51,549,243	51,549,243	-
Fund balance-ending	\$ 10,640,143	\$ 10,640,143	\$ 59,602,446	\$ 48,962,303

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Grants/Outside Projects Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Property taxes	\$ 4,000,000	\$ 4,000,000	\$ 3,642,897	\$ (357,103)
Intergovernmental	125,316,700	125,298,458	19,432,595	(105,865,863)
Charges for services	4,115,500	4,135,803	3,219,801	(916,002)
Fees	2,500,000	2,500,000	2,761,149	261,149
Miscellaneous	2,686,100	2,756,918	6,156,715	3,399,797
Total revenues	138,618,300	138,691,179	35,213,157	(103,478,022)
Expenditures				
Personnel services	3,767,500	4,933,473	3,466,031	1,467,442
Materials, supplies, and services	64,321,500	69,504,161	2,077,564	67,426,597
Capital outlay	115,000	611,036	265,349	345,687
Contributions to other governmental agencies	71,608,100	64,836,309	25,063,199	39,773,110
Total expenditures	139,812,100	139,884,979	30,872,143	109,012,836
Excess (deficiency) of revenues over expenditures	(1,193,800)	(1,193,800)	4,341,014	5,534,814
Other Financing Sources (Uses)				
Transfers in	-	-	217,944	217,944
Transfers out	-	-	(704,521)	(704,521)
Leases issued (as lessee)	-	-	66,776	66,776
Sale of general capital assets	-	-	15,000	15,000
Insurance recoveries	-	-	5,523	5,523
Total other financing sources (uses)	-	-	(399,278)	(399,278)
Net change in fund balance*	(1,193,800)	(1,193,800)	3,941,736	5,135,536
Fund balance-beginning	1,471,483	1,471,483	1,471,483	-
Fund balance-ending	\$ 277,683	\$ 277,683	\$ 5,413,219	\$ 5,135,536

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Transportation Projects Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Sales taxes	\$ 238,100,000	\$ 238,100,000	\$ 199,953,971	\$ (38,146,029)
Intergovernmental	7,000,000	7,000,000	8,565,681	1,565,681
Investment earnings	5,658,100	5,658,100	9,113,426	3,455,326
Fees	5,500,000	5,500,000	5,497,138	(2,862)
Miscellaneous	500	500	408,771	408,271
Total revenues	256,258,600	256,258,600	223,538,987	(32,719,613)
Expenditures				
Personnel services	1,693,900	1,795,406	1,907,162	(111,756)
Materials, supplies, and services	53,040,600	46,336,388	4,780,260	41,556,128
Capital outlay	71,696,400	66,526,546	19,443,571	47,082,975
Contributions to other governmental agencies	274,855,300	286,627,860	169,999,410	116,628,450
Total expenditures	401,286,200	401,286,200	196,130,403	205,155,797
Excess (deficiency) of revenues over expenditures	(145,027,600)	(145,027,600)	27,408,584	172,436,184
Other Financing Sources (Uses)				
Transfers out	(9,992,400)	(9,992,400)	(17,257,725)	(7,265,325)
Sale of general capital assets	20,000	20,000	152,024	132,024
Insurance recoveries	-	-	17,678	17,678
Total other financing sources (uses)	(9,972,400)	(9,972,400)	(17,088,023)	(7,115,623)
Net change in fund balance*	(155,000,000)	(155,000,000)	10,320,561	165,320,561
Fund balance—beginning	196,445,162	196,445,162	196,445,162	-
Fund balance—ending	\$ 41,445,162	\$ 41,445,162	\$ 206,765,723	\$ 165,320,561

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

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

Statement of Net Position
Proprietary Funds
December 31, 2024

	Governmental Activities - Internal Service Funds								Total Internal Service Funds
	Motor Pool	Jail Kitchen	Building Maintenance	Telephone	Radio	Information Systems	Admin Services	Risk Management	
Assets									
Current assets:									
Cash and cash equivalents	\$ 11,426,627	\$ 1,387,307	\$ 1,803,602	\$ 1,392,928	\$ 2,751,663	\$ 3,353,183	\$ 14,739,914	\$ 6,573,988	\$ 43,429,212
Accounts receivable	83,771	180,203	557,208	1,769	48,926	61,249	189,527	1,940	1,124,593
Leases receivable, current portion	-	-	281,182	-	31,583	-	-	-	312,765
Inventories	307,772	95,355	80,000	20,051	22,200	30,889	-	-	556,267
Prepaid items	168,299	-	186,545	22,719	17,433	689,571	401,406	7,500	1,493,473
Total current assets	11,986,469	1,662,865	2,908,537	1,437,467	2,871,805	4,134,892	15,330,847	6,583,428	46,916,310
Noncurrent assets:									
Net pension asset	-	-	-	-	-	-	-	-	-
Leases receivable, noncurrent portion	-	-	834,102	-	393,344	-	-	-	1,227,446
Capital assets:									
Equipment, vehicles, furniture, improvements	31,564,447	1,016,442	7,539,456	944,170	2,169,119	5,033,774	1,463,483	-	49,730,891
Less accumulated depreciation	(17,601,154)	(927,900)	(2,164,282)	(888,751)	(1,511,623)	(3,237,538)	(597,470)	-	(26,928,718)
Right-to-use lease assets:									
Communication sites	-	-	-	-	181,584	-	-	-	181,584
Less accumulated amortization	-	-	-	-	(77,628)	-	-	-	(77,628)
Right-to-use subscription assets:									
Subscription-based information technology arrangements	-	-	-	-	-	925,326	2,661,523	-	3,586,849
Less accumulated amortization	-	-	-	-	-	(830,269)	(1,041,608)	-	(1,871,877)
Total noncurrent assets	13,963,293	88,542	6,209,276	55,419	1,154,796	1,891,293	2,485,928	-	25,848,547
Total assets	25,949,762	1,751,407	9,117,813	1,492,886	4,026,601	6,026,185	17,816,775	6,583,428	72,764,857
Deferred Outflows Of Resources									
Pension related	417,538	478,982	1,012,343	99,634	45,251	2,303,462	3,703,816	-	8,061,026
Liabilities									
Current liabilities:									
Accounts payable	170,761	145,058	1,035,054	13,264	1,756	76,878	382,606	15,797	1,841,174
Accrued liabilities	32,984	41,979	94,230	7,169	5,990	161,053	648,319	20	991,744
Compensated absences	136,389	123,560	288,422	40,294	23,674	423,861	794,301	-	1,830,501
Leases and subscriptions payable, current portion	-	-	-	-	16,556	25,398	769,912	-	811,866
Unearned revenue	-	-	-	-	-	-	-	-	-
Total current liabilities	340,134	310,597	1,417,706	60,727	47,976	687,190	2,595,138	15,817	5,475,285
Noncurrent liabilities:									
Net pension liability	249,654	286,392	605,299	59,573	27,056	1,377,283	2,214,583	-	4,819,840
Leases and subscriptions payable, noncurrent portion	-	-	-	-	86,739	-	856,869	-	943,608
Net OPEB liability	106,092	46,123	126,773	16,506	887	135,870	6,144,937	-	6,577,188
Total noncurrent liabilities	355,746	332,515	732,072	76,079	114,682	1,513,153	9,216,389	-	12,340,636
Total liabilities	695,880	643,112	2,149,778	136,806	162,658	2,200,343	11,811,527	15,817	17,815,921
Deferred Inflows Of Resources									
Pension related	2,459	2,821	5,961	587	266	13,563	21,810	-	47,467
Lease related	-	-	1,057,969	-	374,505	-	-	-	1,432,474
Total deferred inflows of resources	2,459	2,821	1,063,930	587	374,771	13,563	21,810	-	1,479,941
Net Position									
Net investment in capital assets	13,963,293	88,542	5,375,174	55,419	761,452	1,891,293	2,485,928	-	24,621,101
Unrestricted	11,705,668	1,495,914	1,541,274	1,399,708	2,772,971	4,224,448	7,201,326	6,567,611	36,908,920
Total net position	\$ 25,668,961	\$ 1,584,456	\$ 6,916,448	\$ 1,455,127	\$ 3,534,423	\$ 6,115,741	\$ 9,687,254	\$ 6,567,611	\$ 61,530,021

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

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2024

	Governmental Activities - Internal Service Funds								Total Internal Service Funds
	Motor Pool	Jail Kitchen	Building Maintenance	Telephone	Radio	Information Systems	Admin Services	Risk Management	
Operating revenues:									
Charges for services	\$11,253,541	\$ 4,246,765	\$ 8,493,247	\$ 730,474	\$ 1,250,227	\$ 8,677,646	\$13,844,870	\$ 3,581,063	\$52,077,833
Miscellaneous	39,817	2,493	29,319	1,804	734	48,407	1,822,154	49,174	1,993,902
Total operating revenues	11,293,358	4,249,258	8,522,566	732,278	1,250,961	8,726,053	15,667,024	3,630,237	54,071,735
Operating expenses:									
Personnel services	1,276,420	1,462,847	3,150,982	248,259	272,203	5,767,273	9,567,168	88,820	21,833,972
Materials, supplies, and services	3,254,804	2,417,276	4,473,002	355,815	586,312	1,416,191	4,134,698	2,357,103	18,995,201
Depreciation	5,689,050	54,221	471,843	87,493	104,185	566,703	265,867	-	7,239,362
Total operating expenses	10,220,274	3,934,344	8,095,827	691,567	962,700	7,750,167	13,967,733	2,445,923	48,068,535
Operating income (loss)	1,073,084	314,914	426,739	40,711	288,261	975,886	1,699,291	1,184,314	6,003,200
Nonoperating revenues (expenses):									
Intergovernmental	3,355	-	-	-	-	-	-	-	3,355
Investment earnings	699,279	74,166	11,117	84,462	186,575	213,811	970,079	408,666	2,648,155
Lease revenues	-	-	(26,522)	-	(26,472)	-	-	-	(52,994)
Lease interest revenue	-	-	25,199	-	9,588	-	-	-	34,787
Lease interest expense	-	-	-	-	(2,430)	(2,121)	(20,414)	-	(24,965)
Lease amortization expense	-	-	-	-	(15,551)	(418,837)	(654,434)	-	(1,088,822)
Gain (loss) on sale of capital assets	1,431,176	-	104,424	155	48,878	17,321	24	-	1,601,978
Total nonoperating revenues (expenses)	2,133,810	74,166	114,218	84,617	200,588	(189,826)	295,255	408,666	3,121,494
Income (loss) before capital contributions and transfers	3,206,894	389,080	540,957	125,328	488,849	786,060	1,994,546	1,592,980	9,124,694
Transfers in	-	-	-	-	-	-	1,066,521	-	1,066,521
Transfers out	-	-	(456,244)	-	-	-	-	(186,041)	(642,285)
	-	-	(456,244)	-	-	-	1,066,521	(186,041)	424,236
Change in net position	3,206,894	389,080	84,713	125,328	488,849	786,060	3,061,067	1,406,939	9,548,930
Net position, 12/31/2023, as previously reported	22,487,750	1,230,545	6,871,199	1,339,506	3,052,671	5,449,071	6,835,391	5,160,672	52,426,805
Change in accounting principle (GASB 101)	(25,683)	(35,169)	(39,464)	(9,707)	(7,097)	(119,390)	(209,204)	-	(445,714)
Net position, 12/31/2023, as restated	22,462,067	1,195,376	6,831,735	1,329,799	3,045,574	5,329,681	6,626,187	5,160,672	51,981,091
Net position-ending	\$25,668,961	\$ 1,584,456	\$ 6,916,448	\$ 1,455,127	\$ 3,534,423	\$ 6,115,741	\$ 9,687,254	\$ 6,567,611	\$61,530,021

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Governmental Activities - Internal Service Funds								Total Internal Service Funds
	Motor Pool	Jail Kitchen	Building Maintenance	Telephone	Radio	Information Systems	Admin Services	Risk Management	
Cash Flows From Operating Activities									
Receipts from outside customers	\$ 91,359	\$ 794,008	\$ 1,018,572	\$ 90,554	\$ 101,573	\$ 199,972	\$ 3,109	\$ (73)	\$ 2,299,074
Receipts from internal departments	11,206,963	3,457,451	7,828,304	693,231	1,208,469	8,612,798	13,783,609	3,579,195	50,370,020
Receipt of customer deposits	-	-	4,575	-	-	-	-	-	4,575
Other receipts	39,816	2,493	29,320	1,804	734	48,408	1,822,155	49,174	1,993,904
Payments to suppliers and service providers	(3,198,919)	(2,238,944)	(3,737,400)	(337,272)	(606,306)	(1,592,688)	(5,811,169)	(2,359,786)	(19,882,484)
Payments to employees for salaries and benefits	(1,274,593)	(1,470,748)	(3,212,117)	(241,225)	(267,630)	(5,763,157)	(9,483,341)	(90,318)	(21,803,129)
Return of customer deposits	-	-	(4,275)	-	-	-	-	-	(4,275)
Net cash provided by (used for) operating activities	6,864,626	544,260	1,926,979	207,092	436,840	1,505,333	314,363	1,178,192	12,977,685
Cash Flows From Noncapital Financing Activities									
Operating grants	3,355	-	-	-	-	-	-	-	3,355
Transfers from other funds	-	-	-	-	-	-	1,066,521	-	1,066,521
Transfers to other funds	-	-	-	-	-	-	-	(186,041)	(186,041)
Net cash provided by (used for) noncapital financing activities	3,355	-	-	-	-	-	1,066,521	(186,041)	883,835
Cash Flows From Capital And Related Financing Activities									
Acquisition and construction of capital assets	(6,872,533)	(21,059)	(1,332,649)	(25,422)	(313,739)	(883,005)	(27,928)	-	(9,476,335)
Acquisition of right-to-use assets (as lessee)	-	-	-	-	-	-	-	-	-
Acquisition of right-to-use subscription-based IT assets	-	-	-	-	-	(454,586)	(676,031)	-	(1,130,617)
Proceeds from the sale of assets	1,431,175	-	104,424	155	48,878	17,321	24	-	1,601,977
Other receipts (payments)	177,211	-	1,135,872	57,912	19,802	-	-	-	1,390,797
Transfers to other funds for capital energy improvements	-	-	(456,244)	-	-	-	-	-	(456,244)
Net cash provided by (used for) capital and related financing activities	(5,264,147)	(21,059)	(548,597)	32,645	(245,059)	(1,320,270)	(703,935)	-	(8,070,422)
Cash Flows From Investing Activities									
Interest on investments	699,279	74,166	11,117	84,462	186,575	213,811	970,079	408,666	2,648,155
Net increase (decrease) in cash and cash equivalents	2,303,113	597,367	1,389,499	324,199	378,356	398,874	1,647,028	1,400,817	8,439,253
Cash and cash equivalents - beginning	9,123,514	789,940	414,103	1,068,729	2,373,307	2,954,309	13,092,886	5,173,171	34,989,959
Cash and cash equivalents - ending	\$ 11,426,627	\$ 1,387,307	\$ 1,803,602	\$ 1,392,928	\$ 2,751,663	\$ 3,353,183	\$ 14,739,914	\$ 6,573,988	\$ 43,429,212
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:									
Operating income (loss)	\$ 1,047,400	\$ 279,745	\$ 387,275	\$ 31,003	\$ 281,164	\$ 856,496	\$ 1,490,087	\$ 1,184,314	\$ 5,557,484
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:									
Depreciation expense	5,689,050	54,221	471,843	87,493	104,185	566,703	265,867	-	7,239,362
(Increase) decrease in accounts receivable	44,782	4,694	356,814	53,311	59,815	137,660	(58,151)	(1,942)	596,983
(Increase) decrease in inventories	(55,058)	75,775	(29,200)	4,111	-	(2,732)	-	-	(7,104)
(Increase) decrease in prepaid items	73,217	-	175,993	18,175	191	(144,721)	(1,259)	(7,500)	114,096
(Increase) decrease in pension related deferred outflows of resources	(80,743)	(134,553)	(199,757)	(19,065)	(8,685)	(465,264)	(716,618)	-	(1,624,685)
Increase (decrease) in accounts payable	47,428	109,500	612,306	(1,226)	(3,655)	8,965	17,449	4,798	795,565
Increase (decrease) in accrued liabilities	21	5,071	7,941	(950)	(14,411)	11,742	(1,599,730)	(1,478)	(1,591,794)
Increase (decrease) in compensated absences	43,256	44,571	(28,111)	17,177	10,575	153,265	327,336	-	568,069
Increase (decrease) in unearned revenue	-	-	(3,185)	-	-	(2,535)	-	-	(5,720)
Increase (decrease) in net pension liability	71,917	104,626	176,474	17,054	7,759	407,212	638,150	-	1,423,192
Increase (decrease) in net OPEB liability	(13,709)	3,305	5,638	712	222	(5,584)	(22,740)	-	(32,156)
Increase (decrease) in pension related deferred inflows of resources	(2,935)	(2,695)	(7,052)	(703)	(320)	(15,874)	(26,028)	-	(55,607)
Total adjustments	5,817,226	264,515	1,539,704	176,089	155,676	648,837	(1,175,724)	(6,122)	7,420,201
Net cash provided by (used for) operating activities	\$ 6,864,626	\$ 544,260	\$ 1,926,979	\$ 207,092	\$ 436,840	\$ 1,505,333	\$ 314,363	\$ 1,178,192	\$ 12,977,685
Schedule of non-cash capital and related financing activities:									
Contributions of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Statement of Fiduciary Net Position

Fiduciary Funds

For the Year Ended December 31, 2024

	Private- purpose		Custodial Funds			Total Fiduciary Funds
	Trust Fund					
	Jail	Sheriff	Sheriff	Treasurer		
	Commissary	Baker Award Trust Fund	Asset Forfeiture Trust Fund	Tax Collection Trust Fund		
ASSETS						
Cash and investments	\$ 65,458	\$ 17,541	\$ 24,821	\$ 204,704,326	\$	204,812,146
Receivables	-	-	-	725,993		725,993
						-
Total assets	65,458	17,541	24,821	205,430,319		205,538,139
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$	-
Total liabilities	-	-	-	-		-
NET POSITION						
Restricted for:						
Individuals and organizations	65,458	17,541	24,821	-		107,820
Other governments	-	-	-	205,430,319		205,430,319
Total net position	\$ 65,458	\$ 17,541	\$ 24,821	\$ 205,430,319	\$	205,538,139

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

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended December 31, 2024

	Private- purpose Trust Fund	Custodial Funds			Total
	Jail Commissary	Sheriff Baker Award Trust Fund	Sheriff Asset Forfeiture Trust Fund	Treasurer Tax Collection Trust Fund	Fiduciary Funds
ADDITIONS					
Contributions:					
Private contributions	\$ 1,489,292	\$ -	\$ 1,299	\$ 1,013,880,056	\$1,015,370,647
Total contributions	1,489,292	-	1,299	1,013,880,056	1,015,370,647
Interest	-	1,193	1,420	-	2,613
Total additions	1,489,292	1,193	2,719	1,013,880,056	1,015,373,260
DEDUCTIONS					
Purchases by inmates	1,451,646	-	-	-	1,451,646
Recipient payments	-	1,000	6,238	937,989,047	937,996,285
Administrative expenses	-	-	-	-	-
Total deductions	1,451,646	1,000	6,238	937,989,047	939,447,931
Net increase (decrease) in fiduciary net position	37,646	193	(3,519)	75,891,009	75,925,329
Net position - beginning	27,812	17,348	28,340	129,539,310	129,612,810
Net position - ending	\$ 65,458	\$ 17,541	\$ 24,821	\$ 205,430,319	\$ 205,538,139

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



Notes to the Basic Financial Statements



Fifth Water Hot Springs

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit utahvalley.com

Notes to the Financial Statements

December 31, 2024

I. Summary of Significant Accounting Policies

The financial statements of Utah County have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles, or GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Utah County's significant accounting policies are described below.

A. Description of government-wide financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. For the fiscal year ended December 31, 2024, Utah County reported no business-type activities. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting entity

Utah County is governed by an elected three-member Board of County Commissioners (Commission). Eight other elected officials are responsible for managing specific departments, specifically the Assessor, Attorney, Auditor, Clerk, Recorder, Sheriff, Surveyor, and Treasurer. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Discretely presented component units are reported on an aggregate basis in a separate column in the government-wide financial statements to emphasize that they are both legally and substantively separate from the government.

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

The Municipal Building Authority of Utah County, Utah (Authority) is a nonprofit corporation governed by a board composed of the three members of the Board of Utah County Commissioners. The purpose of the Authority is to finance the acquisition, renovation, construction, and installation of land, buildings, equipment, fixtures, or other facilities through issuance of notes, bonds, or other obligations that are payable exclusively from the revenues received by the Authority from the lease, sale, or disposition of such land, buildings, equipment, fixtures, or other facilities to the County or from any other source lawfully available. Bond issuance authorizations are approved by the Authority's Board and Utah County is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from any other remedies. The Authority is reported as a special revenue fund and does not issue separate financial statements.

Utah County Service Area No. 6 (Service Area 6) was established in 1976 and is governed by a board of trustees composed of the three members of the Board of Utah County Commissioners. The purpose of Service Area 6 is to provide the following municipal-type services to the residents of unincorporated Utah County: police protection, health department services, and hospital service. These services are funded by a property tax levy established by the Service Area 6 board of trustees. Service Area 6 is reported as a special revenue fund and does not issue separate financial statements.

I. Summary of Significant Accounting Policies (continued)

B. Reporting entity (continued)

Utah County Service Area No. 7 (Service Area 7) was established in 1977 and is governed by a board of trustees composed of the three members of the Board of Utah County Commissioners. The purpose of Service Area 7 is to provide the following municipal-type services to the residents in specific zoned areas of unincorporated Utah County: structural fire protection, water conservation, local park, recreation or parkway facilities and services, public libraries, flood control, and garbage and refuse collections. These services are funded by a property tax levy established by the Service Area 7 board of trustees and charges for services. Service Area 7 is reported as a special revenue fund and does not issue separate financial statements.

Utah County Service Area No. 8 (Service Area 8) was established in 1977 and is governed by a board of trustees composed of the three members of the Board of Utah County Commissioners. The purpose of Service Area 8 is to provide the following municipal-type services to the residents of unincorporated Utah County: street lighting, planning and zoning, local streets and roads, and curb, gutter, and sidewalk construction maintenance. These services are funded by a property tax levy established by the Service Area 8 board of trustees and charges for services. Service Area 8 is reported as a special revenue fund and does not issue separate financial statements.

Utah County Service Area No. 9 (Service Area 9) was established in 1977 and is governed by a board of trustees composed of the three members of the Board of Utah County Commissioners. The purpose of Service Area 9 is to provide the following municipal-type services to the residents in specific zoned areas of unincorporated Utah County: structural fire protection, water conservation, and local streets and roads. These services are funded by a property tax levy established by the Service Area 9 board of trustees. Service Area 9 is reported as a special revenue fund and does not issue separate financial statements.

Utah Valley Road Special Service District (Road District) was established in 2009 and is governed by an administrative control board composed of members appointed by the Board of Utah County Commissioners. The purpose of the Road District is to construct, improve, repair, or maintain public roads within the district's boundaries. These services are funded by federal Secure Rural Schools and mineral lease funds. The Road District is reported as a special revenue fund and does not issue separate financial statements.

Utah County Community Reinvestment Agency (Agency) was established in 2023 and is governed by a board composed of the three members of the Board of Utah County Commissioners. The purpose of the Agency is to undertake or promote urban renewal, economic development, and or community development within the unincorporated area of the County. There was no financial activity during the current fiscal year so the Agency had neither an adopted budget nor reportable financial statements.

Discretely presented component units. The County's financial statements include the following discretely presented component units:

Timpanogos Special Service District (Timpanogos SSD) was established in 1977 and provides wastewater treatment and disposal services for participating cities and customers, including the municipalities of Lehi, American Fork, Alpine, Pleasant Grove, Highland, Cedar Hills, Eagle Mountain, and Saratoga Springs. Timpanogos SSD is reported as a component unit because the Board of Utah County Commissioners appoints its governing body. Separately issued financial reports are available for Timpanogos SSD. This report may be obtained by contacting the following office: Timpanogos Special Service District, 6400 North 5050 West, American Fork, UT 84003.

North Pointe Solid Waste Special Service District (North Pointe) provides garbage and solid waste disposal services and facilities to or for its members. North Pointe operates a transfer station in Lindon, Utah and a construction and demolition landfill in Fairfield, Utah. North Pointe is reported as a component unit because the Board of Utah County Commissioners appoints its governing body. Separately issued financial reports are available for North Pointe. This report may be obtained by contacting the following office: North Pointe Solid Waste Special Service District, 2000 West 200 South, Lindon, UT 84042.

Wasatch Behavioral Health Services Special Service District (WBH) was established in 2003 and provides mental health and substance abuse services to the residents of Utah County. WBH is governed by a board composed of the three members of the Board of Utah County Commissioners. Utah County provides a contribution from its

I. Summary of Significant Accounting Policies (continued)**B. Reporting entity (continued)**

general fund to support WBH's activities. Separately issued financial reports are available for WBH. This report may be obtained by contacting the following office: Wasatch Behavioral Health Services Special Service District, 750 North 200 West, Provo, UT 84604.

North Fork Special Service District (North Fork) was established in 1977 and provides fire, ambulance, water, wastewater treatment, and garbage services to the residents and visitors of the North Fork of Provo Canyon, Utah. North Fork is reported as a component unit because the Board of Utah County Commissioners appoints its governing body. Separately issued financial reports are available for North Fork. This report may be obtained by contacting the following office: Administrative Office: North Fork Special Service District, RR3 Box B1, Provo, UT 84604.

Utah Valley Convention and Visitors Bureau, Inc. (Bureau) was incorporated in 2002 to promote tourism in Utah County and operate the Utah Valley Visitor Information Center. Utah County performed these services prior to the creation of the Bureau. In 2003, the County discontinued its performance of these tourism-related activities and, instead, contracted with the Bureau to provide these services. The Bureau is reported as a component unit because it exists under contractual terms established by the Board of Utah County Commissioners. The Board of Utah County Commissioners provides most of the funding to the Bureau. Separately issued financial reports are available for the Bureau. This report may be obtained by contacting the following office: Utah Valley Convention and Visitors Bureau, 220 West Center Street, Suite 100, Provo, UT 84601.

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.

C. Basis of presentation – government-wide financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. 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. The primary government is reported separately from the discretely presented component units discussed earlier.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of presentation – fund financial statements

The fund financial statements provide information about Utah County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Utah County reports the following major governmental funds:

The *general fund* is Utah County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The *Health Department Fund* accounts for funds managed by the Utah County Health Department. As prescribed in State Code, public health services are provided by local health departments (LHDs). Currently, there are seven single-county LHDs and another six LHDs covering the other 22 counties in the state. Utah County operates as a single-county LHD. The State utilizes LHDs to administer many of the services required by state law. As a result, a significant amount of funding, consisting of both federal and state funds, is passed through the Utah Department of Health to the Utah County Health Department.

The *TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes Fund* accounts for projects funded by the restaurant tax and short-term motor vehicle lease tax. Revenue from these taxes may be used

I. Summary of Significant Accounting Policies (continued)

D. Basis of presentation – fund financial statements (continued)

for either financing tourism promotion or funding the development, operation, and maintenance of airport, convention, cultural, recreation, or tourist facilities. In accordance with *Utah Code*, the County has created a Tourism Tax Advisory Board (TTAB) that advises the Board of County Commissioners on the best use of revenues collected from the TRCC taxes. The TTAB provides the Board of County Commissioners with a prioritized list of proposed expenditures based on projected available tax revenues.

The *Grants/Outside Projects Fund* accounts for projects funded by grants, contributions, and other sources of revenue that are restricted by the grantor or donor. These revenues include grants, donations, and settlements.

The *Transportation Projects Fund* accounts for Utah County's roads, highways, and public transit projects. The major source of funding is transportation-related sales taxes.

The *capital projects fund* accounts for the acquisition and construction of Utah County's major capital assets, other than those financed by proprietary funds.

The *debt service fund* is used to account for the accumulation of resources for the payment of principal and interest on long-term obligations of governmental funds.

Utah County reports the following fund types:

Internal service (proprietary) funds account for fleet management, jail food service, building maintenance, telephone systems, radio systems, information systems, administrative services/equipment replacement, and risk management. These services are provided to other departments of Utah County or to other governments on a cost-reimbursement basis.

The *private-purpose trust (fiduciary) fund* accounts for contributions made on behalf of inmates housed at the Utah County Jail for use at the commissary.

The *custodial (fiduciary) funds* account for monies held for outside organizations. The Sheriff Baker Award custodial fund accounts for a private donation received in 1990 that funds the LeGrand J. and Beth W. Baker Exemplary Service Award. The donation is used to provide an annual cash award of \$1,000 to a sworn officer of the Sheriff's Office who provides distinguished service to the community. The recipient of the award is determined by an independent evaluation panel and not by the County itself. The Sheriff Asset Forfeiture custodial fund accounts for assets held by the County but due to outside entities where the determination of the recipient is pending adjudication. The County Treasurer's custodial fund accounts for property tax collections due to other governments.

During the course of operations Utah County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

E. Measurement focus and basis of accounting

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

The government-wide, proprietary, and fiduciary fund financial statements are reported 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

I. Summary of Significant Accounting Policies (continued)

E. Measurement focus and basis of accounting (continued)

taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Utah County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, and postemployment benefits are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving Utah County the right to use lease assets and subscription-based information technology assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

Sales taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so 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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by Utah County.

F. Budgetary information

1. Budgetary basis of accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles and in accordance with the Uniform Fiscal Procedures Act enacted by the State of Utah. Fiduciary funds do not have appropriated budgets since the resources are due to other governments or organizations. Once a budget has been adopted, it remains in effect until it has been formally revised.

On or before November 1, the Utah County Auditor prepares a tentative budget for the subsequent 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.

The Board of Utah 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 on the Utah Public Notice Website, the County's official website, and in a public location within the County. After the public notice has been published, a public hearing is held regarding the budget. After the public hearing, the Board of Utah County Commissioners makes final adjustments to the tentative budget. On or before December 31, the Board of County Commissioners adopts by resolution a final balanced budget. The appropriated budget is prepared by fund, department, and function.

Utah County's department heads may make transfers of appropriations within a department. Transfers from certain accounts, such as salaries, benefits, and internal service charges, require approval of the Board in accordance with the County's Financial Administration Ordinance. Transfers of appropriations between departments within the same fund can be approved by resolution of the Board during any scheduled Board meeting. The total budget appropriation of any governmental fund may be increased only after a public hearing has been held and public notice of that hearing has been posted for at least five days before the day

I. Summary of Significant Accounting Policies (continued)**F. Budgetary information (continued)****1. Budgetary basis of accounting (continued)**

of the hearing. After the public hearing, the amended budget is adopted by resolution of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the departmental level.

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.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. 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.

2. Excess of expenditures over appropriations

The various statements titled Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual identify departments and funds, if any, which have over-expended budgeted amounts and, therefore, do not comply with state law. For the year ended December 31, 2024, some departments or funds had expenditures that exceeded budget appropriations. Details are provided in Note II - Stewardship, Compliance, and Accountability on page 47 of this report.

I. Summary of Significant Accounting Policies (continued)**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance****1. Cash/cash equivalents and investments**

Utah County's cash and cash equivalents include 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 Treasurers' Investment Fund (PTIF).
- Open-end managed money market mutual funds.
- 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 Raymond James Asset Management Account 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. Inventories and prepaid items

Most inventories are valued at cost using the first-in/first-out (FIFO) method and consist of fuel, vehicle repair parts, building maintenance supplies, and minor systems equipment. Inventory for the Jail Kitchen consisting of food commodities is valued at fair value. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

3. Net pension assets

The net pension assets of Utah 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.

4. Capital assets

Capital assets include land, water rights, rights of way, buildings, construction in progress, infrastructure (roads, bridges, sidewalks, flood control, fiber optic network, and similar items), improvements other than buildings, machinery/equipment, and in-house developed software (intangible). These assets are reported in the governmental activities column in the government-wide financial statements.

Except for right-to-use assets (the measurement of which is discussed below), as the County constructs or acquires capital assets each period, they are capitalized and reported at historical cost or estimated historical cost for assets where actual historical cost was not available. The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the

I. Summary of Significant Accounting Policies (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

4. Capital assets (continued)

date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

The County has a capitalization threshold of \$25,000/year for right-to-use subscription-based information technology assets and internally developed computer software. The County's capitalization threshold is \$5,000 for all other assets. The County does not capitalize interest as part of construction in progress.

Land, water rights, rights of way, and construction in progress are not depreciated. Except as noted below for right-to-use assets and infrastructure, capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

Buildings	50 years
Improvements other than buildings	20-30 years
Machinery/equipment	2-20 years
Intangible assets-software	10 years
Right-to-use assets	2-20 years

Right-to-use lease assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Lease assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 2-20 years.

Right-to-use subscription information technology (IT) assets are recognized at the subscription commencement date and represent the County's right to use the underlying IT asset for the subscription term. Right-to-use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight line-method. The amortization period varies from three to ten years.

The County has adopted an allowable alternative to reporting depreciation for its roads network and other infrastructure assets. Under this alternative method, referred to as the "modified approach," the County must maintain an asset management system and demonstrate that its infrastructure assets 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.

5. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Utah County reports deferred outflows of resources related to pensions. These deferred amounts relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension-related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Utah County has three items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds

I. Summary of Significant Accounting Policies (continued)**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)****5. Deferred outflows/inflows of resources (continued)**

balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements, Utah County reports deferred amounts related to leases and deferred amounts related to pensions.

6. Net position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted net position* consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted net position* is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes Utah County will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is Utah County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

7. Fund balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." Utah County's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Restricted fund balance* includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- *Committed fund balance* represents amounts that can be used only for the specific purposes determined by the adoption of a resolution committing fund balance for a specified purpose by the Board of Utah County Commissioners prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until either the resources have been spent for the specified purpose or the Board of Utah County Commissioners adopts another resolution to remove or revise the limitation.
- *Assigned fund balance* represents amounts that are intended to be used by Utah County for specific purposes but do not meet the criteria to be classified as committed. Utah County may also assign fund balance when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

I. Summary of Significant Accounting Policies (continued)

G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)

7. Fund balance (continued)

- Unassigned fund balance represents the residual amount for the general fund that is not contained in the other classifications. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes Utah County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is Utah County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

8. Leases

Utah County as a Lessee

Utah County is a lessee for noncancellable leases of buildings, land, and equipment. Utah County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements. Utah County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, Utah County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how Utah County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) lease payments.

- Utah County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, Utah County utilizes the Daily Treasury Yield Curve Rates maintained by the United States Department of the Treasury.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that Utah County is reasonably certain to exercise.

Utah County monitors changes in circumstances that would require a remeasurement of its lease liabilities and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Utah County as a Lessor

Utah County is a lessor for noncancellable leases of buildings and land. Utah County recognizes a lease receivable and a deferred inflow of resources in the government-wide and applicable governmental or proprietary fund financial statements.

At the commencement of a lease, Utah County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial

I. Summary of Significant Accounting Policies (continued)**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)****8. Leases (continued)**

amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how Utah County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- Utah County uses the Utah State Treasurer's Public Treasurers' Investment Fund 365-day rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

Utah County monitors changes in circumstances that would require a remeasurement of its lease receivables and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

9. Subscription-based information technology arrangements (SBITAs)

Subscription liabilities represent the County's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term.

Key estimates and judgments related to subscription liabilities include how Utah County determines the discount rate it uses to discount the expected subscription payments to present value. Utah County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, Utah County utilizes the Daily Treasury Yield Curve Rates maintained by the United States Department of the Treasury.

Right-to-use subscription IT assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

10. Compensated absencesVacation and compensatory time

Utah County's policy permits employees to accumulate earned but unused vacation leave in amounts varying with tenure and hire date. An employee's unused vacation leave is eligible for payment upon separation from government service. Employees are limited to 300 hours of vacation leave. Accumulated vacation leave above 300 hours is forfeited during the pay period coinciding with an employee's birthday. Employees can opt to convert up to 80 hours of vacation leave to cash provided they have utilized an equivalent amount of vacation leave in a one-year lookback period.

Utah County's policy permits employees to accumulate compensatory time in lieu of overtime pay. Employees are limited to 80 hours of accumulated compensatory time.

Accumulated vacation and compensatory leave payouts are charged as an expenditure/expense when paid to employees leaving the employ of Utah County. At the end of the year, a liability for vacation and compensatory time is reported as incurred in the government-wide and proprietary fund financial statements. A liability for such leave is also recorded in the governmental funds except for the Health Department and Children's Justice Center special revenue funds. Those two funds are primarily funded by grants and grant regulations do not allow a current expenditure for a future liability.

Recorded liabilities for these two types of compensated absences also include salary-related benefits.

Sick leave

I. Summary of Significant Accounting Policies (continued)**G. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance (continued)****10. Compensated absences (continued)**

Utah County's policy permits full-time employees to accumulate without limitation earned but unused sick leave. County employees earn up to four hours of sick leave per pay period. County policy allows active employees to convert unused sick leave earned during the year, up to 104 hours, to cash at 25 percent of the employee's pay rate, provided that the resulting accumulated sick leave balance after conversion remains at least 480 hours. For retiring employees, up to 720 hours of sick leave may be paid to the employee at 25 percent of the employee's pay rate upon retirement. In addition, 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 upon retirement at 25 percent of the employee's pay rate as of December 31, 2010. For non-retiring employees, accumulated sick leave lapses when the employees leave the employ of Utah County and, upon separation from service, no monetary obligation exists.

A liability for retirement-eligible employees is recorded in the governmental funds, except for the Health Department and Children's Justice Center funds as noted above. The liability for sick leave for retirement-eligible employees includes salary-related benefits. Qualifying sick leave payouts are charged as an expenditure/expense when paid to retiring employees.

11. 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, including additions to and deductions from Utah Retirement Systems' fiduciary net position, have been determined on the same basis as they are reported by Utah Retirement Systems (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.

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

H. Revenues and expenditures/expenses**1. Program revenues**

Amounts reported as program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property and other taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including municipalities, 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.

I. Summary of Significant Accounting Policies (continued)

H. Revenues and expenditures/expenses (continued)

2. Property and other taxes (continued)

Property tax 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.

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.

In addition to various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to the other governments as the taxes are collected. Taxes levied by the County in 2024 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$124.4 million of transportation-related sales taxes (local option sales taxes) collected by the State of Utah and forwarded directly to the Utah Transit Authority and municipalities within the County; recorded in the County’s Transportation Projects fund for transportation projects.
- \$3.6 million of incremental taxes recorded in the Grants/Outside Projects Fund and forwarded to various redevelopment agencies within the County for the purposes of financing urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.

I. Summary of Significant Accounting Policies (continued)

H. Revenues and expenditures/expenses (continued)

2. Property and other taxes (continued)

- \$2.8 million of 911 telephone surcharges collected by the State of Utah and forwarded directly to Central Utah 911 which manages dispatch calls for the Sheriff's Office and police departments of participating municipalities within the County; recorded in the County's Grants/Outside Projects Fund.
- \$1.5 million of property taxes recorded in nonmajor governmental funds and passed through to the State of Utah for multi-county assessing and collecting activities.

3. Proprietary funds operating and nonoperating revenues and expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service funds are charges to customers for sales and services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

I. Estimates and assumptions

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.

J. Financial reporting changes

During the fiscal year ended December 31, 2024, the County adopted the following new accounting standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 100, Accounting Changes and Error Corrections

The implementation of this standard changes the way the County discloses accounting changes and error corrections.

GASB Statement No. 101, Compensated Absences

The implementation of this standard updates the recognition and measurement guidance for compensated absences. As a result of implementing this standard, the County recognized a compensated absence liability of \$445,714 as of December 31, 2023. For more details, refer to Note III.R on page 82.

II. Stewardship, Compliance, and Accountability

For the year ended December 31, 2024, the following departments or funds had expenditures that exceeded budget appropriations:

- Expenditures of the Sheriff's Office totaled \$83,080,764, which exceeded the budget appropriation of \$82,033,925.
- Expenditures of the Mosquito Abatement division of the Health Department totaled \$1,809,406, which exceeded the budget appropriation of \$1,745,738.
- Expenditures of the Surveyor's Office totaled \$1,501,962, which exceeded the budget appropriation of \$1,455,850.
- Expenditures of the Service Area No. 8 fund totaled \$1,534,750, which exceeded the budget appropriation of \$1,466,500.
- Expenditures of the Assessor's Office totaled \$8,657,621, which exceeded the budget appropriation of \$8,645,100.

All over-expenditures were funded by greater than anticipated revenues. The over-expenditures were primarily tied to non-discretionary accounts—such as personnel costs and internal service fund charges—that are forecasted by the Auditor's Office.

III. Detailed Notes on All Activities and Funds

A. Deposits

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 (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.

The County’s deposits (including cash on hand) at December 31, 2024 were as follows:

	Fair Value
Deposits (book balance)	\$ -
Cash on hand	68,223
Total	\$ 68,223

Custodial credit risk – deposits. 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, 2024, none of the County’s bank balance of \$0.7 million is exposed to custodial credit risk as uninsured and uncollateralized. The carrying amount of the deposits at December 31, 2024 is \$2,741,032.

B. 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.

III. Detailed Notes on All Activities and Funds (continued)**B. Investments (continued)**

- Shares or certificates in a money market mutual fund as defined in the Utah Money Management Act.
- Utah State Public Treasurers' Investment Fund.

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
- Level 3: Unobservable inputs

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level				
Utah Public Treasurers' Investment Fund	\$ 606,980,770	\$ -	\$ 606,980,770	\$ -
Money Market Mutual Funds	19,014,725	-	19,014,725	-
Moreton Asset Management Fund	46,343,819	46,252,989	90,830	-
Raymond James Asset Management Account	46,303,217	143,150	46,160,067	-
Totals	\$ 718,642,531	\$ 46,396,139	\$ 672,246,392	\$ -

Debt and equity 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, 2024, fair value factor, as calculated by the Utah State Treasurer, to the County's average daily balance in the Fund.

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, 2024, the County's investments had the following maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1-3	3-5	More than 5
State of Utah Public Treasurers' Investment Fund	\$ 606,980,770	\$ 606,980,770	\$ -	\$ -	\$ -
Money Market Mutual Funds	19,014,725	19,014,725	-	-	-
Moreton Asset Management Fund	46,343,819	14,498,379	27,481,656	4,363,784	-
Raymond James Asset Management Account	46,303,217	11,553,069	31,306,643	3,443,505	-
Totals	<u>\$ 718,642,531</u>	<u>\$ 652,046,943</u>	<u>\$ 58,788,299</u>	<u>\$ 7,807,289</u>	<u>\$ -</u>

III. Detailed Notes on All Activities and Funds (continued)**B. Investments (continued)**

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.

At December 31, 2024, the County's investments had the following quality ratings:

Investment Type	Fair Value	Quality Ratings			
		AAA	AA	A	Unrated
State of Utah Public Treasurers' Investment Fund	\$ 606,980,770	\$ -	\$ -	\$ -	\$ 606,980,770
Money Market Mutual Funds	19,014,725	19,014,725	-	-	-
Moreton Asset Management Fund	46,343,819	8,441,099	6,260,205	13,766,081	17,876,434
Raymond James Asset Management Account	46,303,217	-	25,504,165	20,237,115	561,937
Totals	\$ 718,642,531	\$ 27,455,824	\$ 31,764,370	\$ 34,003,196	\$ 625,419,141

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.

All investments other than bank deposits or funds invested in the State of Utah's Public Treasurers' Investment Fund are to be held by a third party with securities delivered on a delivery vs. purchase basis. All investments which are held by the public treasurer are kept in safekeeping by a bank or trust company or in a book-entry-only record maintained by a securities depository.

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.

C. 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, on 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

III. Detailed Notes on All Activities and Funds (continued)

C. External investment pools (continued)

security's fair value in accordance with GASB Statement No. 31 (for almost all pool investments, the quoted market price as of December 31, 2024), and then compare those values to determine an agreed-upon fair value of the securities.

The fair value factor at December 31, 2024 was 1.00186367. The fair value of the PTIF investment is approximately equal to the value of the pool shares with a difference of \$1,131,212, which is considered immaterial.

The following table shows statistical information about the PTIF as of December 31, 2024:

<u>Investment Type</u>	<u>Investment Percentage</u>
U.S. Agency Bonds	70.51%
U.S. Treasury Bills	17.91%
Corporate Notes	4.53%
Commercial Paper	3.45%
Money Market Funds	3.60%
Total	100.00%

D. 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, 2024, the County had \$46,233,288 invested in the Moreton Asset Management Fund which had a fair value of \$46,343,819 for an unrealized gain of \$110,531.

The following table shows statistical information about the Moreton Asset Management Fund as of December 31, 2024:

<u>Investment Type</u>	<u>Investment Percentage</u>
Certificates of Deposit	43.31%
Corporate Bonds and Notes	39.58%
U.S. Treasury Bills	10.37%
U.S. Agency Bonds	6.54%
Money Market Funds	0.20%
Total	100.00%

Raymond James Asset Management Account. The County invests in a managed investment account administered by Raymond James & Associates. The required minimum balance is \$1,000. There are no minimum/maximum-transaction requirements.

Raymond James & Associates is registered with the United States Securities and Exchange Commission as a Registered Investment Advisor. Raymond James & Associates is a Certified Investment Advisor with the State of

III. Detailed Notes on All Activities and Funds (continued)

D. Managed investment funds (continued)

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

As of December 31, 2024, the County had \$46,120,875 invested in the Raymond James Asset Management Account which had a fair value of \$46,303,217 for an unrealized gain of \$182,342.

The following table shows statistical information about the Raymond James Asset Management Account as of December 31, 2024:

Investment Type	Investment Percentage
Corporate Bonds and Notes	52.70%
U.S. Agency Bonds	46.48%
Certificates of Deposit	0.51%
Money Market Funds	0.31%
Total	100.00%

III. Detailed Notes on All Activities and Funds (continued)**E. Capital assets**

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 60,597,600	\$ 2,968,749	\$ (1,181,088)	\$ 62,385,261
Water rights	458,900	-	-	458,900
Rights of way	251,740	-	-	251,740
Construction in progress	3,585,180	26,960,575	-	30,545,755
Infrastructure	<u>344,433,549</u>	<u>19,992,363</u>	<u>-</u>	<u>364,425,912</u>
Total capital assets not being depreciated	<u>409,326,969</u>	<u>49,921,687</u>	<u>(1,181,088)</u>	<u>458,067,568</u>
Capital assets being depreciated:				
Buildings	153,616,812	1,492,465	(1,078,181)	154,031,096
Improvements other than buildings	9,537,257	99,581	-	9,636,838
Machinery, equipment	50,524,113	9,016,863	(8,203,337)	51,337,639
Intangible assets - software	14,276,076	3,237,962	(2,497,711)	15,016,327
Right-to-use assets - lease assets	3,085,063	72,983	-	3,158,046
Right-to-use assets - SBITA	<u>4,502,599</u>	<u>1,558,826</u>	<u>-</u>	<u>6,061,425</u>
Total capital assets being depreciated	<u>235,541,920</u>	<u>15,478,680</u>	<u>(11,779,229)</u>	<u>239,241,371</u>
Less accumulated depreciation for:				
Buildings	54,512,772	3,566,484	-	58,079,256
Improvements other than buildings	6,755,260	281,842	-	7,037,102
Machinery, equipment, intangible software assets	31,979,254	7,527,571	(8,040,171)	31,466,654
Less accumulated amortization for:				
Intangible assets - software	5,715,944	1,277,087	(2,497,711)	4,495,320
Right-to-use assets - lease assets	1,359,859	440,232	-	1,800,091
Right-to-use assets - SBITA	<u>1,105,978</u>	<u>1,587,774</u>	<u>-</u>	<u>2,693,752</u>
Total accumulated depreciation and amortization	<u>101,429,067</u>	<u>14,680,990</u>	<u>(10,537,882)</u>	<u>105,572,175</u>
Total capital assets, being depreciated/amortized, net	<u>134,112,853</u>	<u>797,690</u>	<u>(1,241,347)</u>	<u>133,669,196</u>
Governmental activities, capital assets, net	<u>\$ 543,439,822</u>	<u>\$ 50,719,377</u>	<u>\$ (2,422,435)</u>	<u>\$ 591,736,764</u>

III. Detailed Notes on All Activities and Funds (continued)**E. Capital assets (continued)**

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

Governmental activities:	Depreciation	Amortization
General government	\$ 1,826,829	\$ 919,484
Public health	382,992	668,056
Public safety	1,537,205	628,733
Highways and public improvements	14,819	-
Parks and recreation	334,374	-
Internal service funds (charged to individual funds based on usage)	7,279,678	1,088,820
Total depreciation/amortization expense, governmental activities	<u>\$ 11,375,897</u>	<u>\$ 3,305,093</u>

F. Interfund receivables, payables, and transfers

At December 31, 2024, the County had the following interfund receivables and payables:

	Due To	Due From
General Fund	\$ 1,787,000	\$ -
Contract Law Enforcement Special Revenue Fund	-	1,787,000
	<u>\$ 1,787,000</u>	<u>\$ 1,787,000</u>

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations. Fiscal year interfund transfers are as follows:

Transfers to:								
General Fund	Health Dept. Fund	TRCC Taxes Fund	Grants/Outside Projects Fund	Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Internal Service Funds	Total
Transfers from:								
Major governmental funds:								
General fund	\$ -	\$ 3,952,319	\$ -	\$ 217,944	\$ -	\$ 949,980	\$ 880,480	\$ 6,000,723
TRCC taxes	-	-	-	50,180	-	-	-	50,180
Grants/Outside projects	704,521	-	-	-	-	-	-	704,521
Transportation projects	-	-	-	7,319,726	9,937,999	-	-	17,257,725
Capital projects	-	-	934,760	-	-	-	-	934,760
Other governmental funds	-	-	-	-	2,058,461	192,500	-	2,250,961
Internal service funds	-	-	-	-	456,244	-	186,041	642,286
Totals	<u>\$ 704,521</u>	<u>\$ 3,952,319</u>	<u>\$ 934,760</u>	<u>\$ 217,944</u>	<u>\$ 7,369,905</u>	<u>\$ 12,452,705</u>	<u>\$ 1,142,480</u>	<u>\$ 27,841,155</u>

III. Detailed Notes on All Activities and Funds (continued)

G. Pension plan

General Information and Plan Description

Utah County is an eligible plan participant whose pension plans are administered by and provided through the Utah Retirement Systems. Utah Retirement Systems administers the following pension trust funds:

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

The Tier 2 Retirement 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 Utah 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 Utah 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 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/general/publications.

III. Detailed Notes on All Activities and Funds (continued)**G. Pension plan (continued)**Summary of Retirement Benefits by System

The Systems currently provide retirement benefits, annual cost of living adjustments, disability benefits, and death benefits. A summary of retirement benefits is as follows:

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%
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
Firefighters 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 4%
Tier 2 Public Employees System	Highest 5 Years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.50% 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	1.50% per year to June 30, 2020; 2.00% per year July 1, 2020 to present	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.

Contributions

As a condition of participation in the Systems, the County and/or its employees are required to contribute certain percentages of salaries 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, 2024 are as follows:

Retirement System	Employee	Employer	Employer 401(k)
Noncontributory System:			
Local Government - Tier 1	N/A	16.97%	N/A
Local Government - Tier 2 DB Hybrid System	0.70%	15.19%	N/A
Local Government - Tier 2 401(k) Option	N/A	5.19%	10.00%
Public Safety System Noncontributory:			
Other Div B 2.5% COLA - Tier 1	N/A	32.57%	N/A
Other Div B 2.5% COLA - Tier 2 DB Hybrid System	4.73%	24.03%	N/A
Other Div B 2.5% COLA - Tier 2 401(k) Option	N/A	10.03%	14.00%
Firefighters Retirement System:			
Other Division B - Tier 1	16.71%	4.34%	N/A
Other Division B - Tier 2 DB Hybrid System	4.73%	14.08%	N/A
Other Division B - Tier 2 401(k) Option	N/A	0.08%	14.00%

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

III. Detailed Notes on All Activities and Funds (continued)**G. Pension plan (continued)**

For the fiscal year ended December 31, 2024, the employer and employee contributions to the Systems were as follows:

Retirement System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 4,504,092	\$ -
Public Safety System	5,313,048	-
Firefighters System	3,836	14,768
Tier 2 Public Employees System	4,008,693	91,280
Tier 2 Public Safety and Firefighter	2,772,831	433,199
Tier 2 DC Public Employees	462,841	-
Tier 2 DC Public Safety and Firefighter System	118,425	-
Total Contributions	<u>\$ 17,183,766</u>	<u>\$ 539,247</u>

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.

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

At December 31, 2024, the County reported no net pension asset and a net pension liability of \$23,997,835.

	Measurement Date: December 31, 2023				
	Net Pension	Net Pension	Proportionate	Proportionate	Change
	Asset	Liability	Share	Share	(Decrease)
Noncontributory System	\$ -	\$ 7,350,284	3.17%	3.21%	(0.04%)
Contributory System	-	-	-%	0.29%	(0.29%)
Public Safety System	-	14,051,890	21.50%	20.56%	0.93%
Tier 2 Public Employees System	-	1,697,965	0.87%	0.90%	(0.03%)
Tier 2 Public Safety and Firefighter	-	897,696	2.38%	2.23%	0.15%
	<u>\$ -</u>	<u>\$ 23,997,835</u>			

The net pension asset and liability were measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the County'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, 2024, the County recognized pension expense of \$15,511,568.

The following table details this total pension expense by System:

System	Pension Expense
Noncontributory System	\$ 5,037,117
Contributory System	(20,685)
Public Safety System	7,130,882
Tier 2 Public Employees System	2,221,752
Tier 2 Public Safety and Firefighters System	1,142,502
	<u>\$ 15,511,568</u>

III. Detailed Notes on All Activities and Funds (continued)**G. Pension plan (continued)**

At December 31, 2024, 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	\$ 5,146,754	\$ -
Public Safety System	6,585,537	-
Firefighters System	-	-
Tier 2 Public Employees System	543,846	27,806
Tier 2 Public Safety and Firefighters System	480,033	61,280
	<u>12,756,170</u>	<u>89,086</u>
Changes in assumptions:		
Noncontributory System	2,205,665	-
Public Safety System	1,497,949	-
Firefighters System	-	-
Tier 2 Public Employees System	971,907	1,342
Tier 2 Public Safety and Firefighters System	654,067	18,419
	<u>5,329,588</u>	<u>19,761</u>
Net difference between projected and actual earnings on pension plan investments:		
Noncontributory System	2,390,246	-
Public Safety System	1,785,018	-
Firefighters System	-	-
Tier 2 Public Employees System	191,739	-
Tier 2 Public Safety and Firefighters System	93,939	-
	<u>4,460,942</u>	<u>-</u>
Changes in proportion and difference between contributions and proportionate share of contributions:		
Noncontributory System	5,050	42,458
Public Safety System	102,749	22,621
Firefighters System	-	-
Tier 2 Public Employees System	264,849	45,700
Tier 2 Public Safety and Firefighters System	32,486	16,706
	<u>405,134</u>	<u>127,485</u>
Contributions subsequent to the measurement date:		
Noncontributory System	4,504,092	-
Public Safety System	5,313,048	-
Firefighters System	3,836	-
Tier 2 Public Employees System	4,471,534	-
Tier 2 Public Safety and Firefighters System	2,891,256	-
	<u>17,183,766</u>	<u>-</u>
Total deferred outflows / inflows of resources:		
Noncontributory System	14,251,807	42,458

III. Detailed Notes on All Activities and Funds (continued)**G. Pension plan (continued)**

Public Safety System	15,284,301	22,621
Firefighters System	3,836	-
Tier 2 Public Employees System	6,443,875	74,848
Tier 2 Public Safety and Firefighters System	4,151,781	96,405
	<u>\$ 40,135,600</u>	<u>\$ 236,332</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, 2023 are reported as deferred outflows of resources related to pensions in the amount of \$17,183,766 (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 Dec. 31,	Non- Contributory System	Public Safety System	Firefighters System	Tier 2 Public Employees System	Tier 2 Public Safety & Firefighters System	Total
2024	\$ 3,184,283	\$ 4,439,945	\$ -	\$ 164,288	\$ 82,938	\$ 7,871,454
2025	3,031,058	3,098,624	-	231,916	106,963	6,468,561
2026	4,493,828	3,113,839	-	395,295	174,269	8,177,231
2027	(1,003,912)	(703,777)	-	131,877	54,783	(1,521,029)
2028	-	-	-	177,748	81,254	259,002
Thereafter	-	-	-	796,368	663,912	1,460,280

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	3.5 - 9.5 percent, average, including inflation
Investment Rate of Return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based on gender, occupation, and age, as appropriate, with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

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.

III. Detailed Notes on All Activities and Funds (continued)**G. Pension plan (continued)**

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	35.00%	6.87%	2.40%
Debt securities	20.00%	1.54%	0.31%
Real assets	18.00%	5.43%	0.98%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	3.86%	0.58%
Cash and cash equivalents	0.00%	0.24%	0.00%
Totals	100.00%		5.45%
	Inflation		2.50%
	Expected arithmetic nominal return		7.95%

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 6.85 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.

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 (asset) calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one (1) percentage point lower (5.85 percent) or one (1) percentage point higher (7.85 percent) than the current rate:

System	Discount Rate		
	1% Decrease (5.85%)	Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 38,147,581	\$ 7,350,284	\$ (18,440,365)
Public Safety System	39,380,377	14,051,890	(6,655,327)
Tier 2 Public Employees System	5,833,964	1,697,965	(1,509,502)
Tier 2 Public Safety and Firefighters System	2,892,404	897,696	(698,106)
Total	\$ 86,254,326	\$ 23,997,835	\$ (27,303,300)

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.

III. Detailed Notes on All Activities and Funds (continued)

H. Employee retirement plans other than pension plans

401(k) Defined Contribution Plan

Utah County participates in a 401(k) defined contribution plan administered by Voya Financial, Inc. The County matches employees' contributions to the plan, up to 6.2 percent of base wages. The County's matching contribution is a Social Security replacement program for the employees of the County. The payroll covered by the defined contribution plan for the year ended December 31, 2024 was \$93,131,382. For the year ended December 31, 2024, employer contributions to the plan were \$5,031,862 and employee contributions to the plan were \$5,318,757.

The County's matching contribution rate is approved by the Board of Utah County Commissioners and the contributions were remitted on a timely basis. All employees are fully vested for the contributions made by the County.

The County also participates in a 401(k) defined contribution savings plan administered by the Utah Retirement Systems Board. This 401(k) defined contribution savings plan is generally a supplemental plan to the basic pension benefits of the Retirement Systems, but may also be used as a primary retirement plan. The URS 401(k) defined contribution savings plan is a voluntary tax-advantaged retirement savings programs authorized under Section 401(k) of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Employee and employer contributions to the URS 401(k) defined contribution savings plan for the fiscal years ended December 31 were as follows:

Contribution Type	Year Ended December 31,		
	2024	2023	2022
Employer contributions	\$ 1,053,067	\$ 820,304	\$ 743,623
Employee contributions	22,118	14,898	9,031

457 Deferred Compensation Plan

Utah County participates in a 457 deferred compensation plan administered by Voya Financial, Inc. Voya 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 as they are not legal assets of the County. All elected officials and employees may elect to participate in this plan. The County does not match amounts deferred by the participants.

I. Other postemployment benefit (OPEB) obligations

General Information about the Plan

Plan Description

In addition to pension benefits described in Note III.G beginning on page 55 of this report, the County provides other postemployment benefits (OPEB) through a single-employer defined benefit plan to all eligible employees in accordance with County policy. The other postemployment benefits currently provided by the County include healthcare benefits and postemployment income benefits for surviving spouses and/or children.

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 postemployment 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

III. Detailed Notes on All Activities and Funds (continued)

I. Other postemployment benefit (OPEB) obligations (continued)

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. There are no current retirees and no future retirees eligible for Tier 1 benefits.

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. The County subsidy will increase annually according to the premium increase, but not more than 8 percent. There are no current retirees and no future retirees eligible for Tier 2 benefits.

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.

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 to be reimbursed for these healthcare costs from the State of Utah’s Local Public Safety and Firefighter Surviving Spouse Trust Fund.

III. Detailed Notes on All Activities and Funds (continued)

I. Other postemployment benefit (OPEB) obligations (continued)

Postemployment Income Benefits for Surviving Spouses and/or Children

If an active employee with four years of full-time benefited service dies prior to retirement (regardless of whether they are eligible for retirement), the employee's survivors are eligible for a postemployment income benefit. The benefit is based on the employee's monthly base income (excluding overtime, bonuses, or other additional pay) at the time of death. The plan will pay the following monthly benefit, provided the survivors comply with the County's annual documentation of eligibility requirements:

- (1) 30 percent paid to the spouse who has not remarried if both a spouse and child(ren) under age 21 survive (payable until the spouse reaches age 65).
- (2) 20 percent paid to the spouse who has not remarried if only a spouse survives (payable until the spouse reaches age 65).
- (3) 20 percent paid to the child(ren) under age 21 if there is no surviving spouse. If more than one eligible child survives, the 20 percent benefit is divided equally among the children.

Covered Employees

The County has the following employees covered by the Plan as of December 31, 2024:

Active participants	1128
Retired/fallen officer participants	24

Total OPEB Liability

The County's total OPEB liability of \$6,577,188 was measured as of December 31, 2024, and was determined by an actuarial valuation as January 1, 2024. The plan had a formal actuarial experience study performed in 2021 and the results of that study are reflected in the valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 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	4.00% as of December 31, 2023 and 4.28% as of December 31, 2024.
Payroll Growth	2.25% per year with an additional salary merit scale of 1.04%-1.30% for public employees and 1.02%-1.30% for public safety employees
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	SOA Pub-2010 General Total Dataset with Headcount Weighted Mortality Table fully generational using Scale MP-2021 for public employees SOA Pub-2010 Public Safety Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 for public safety employees SOA Pub-2010 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 for surviving spouses

III. Detailed Notes on All Activities and Funds (continued)**I. Other postemployment benefit (OPEB) obligations (continued)**

Trend Rates	FYE	Medical Pre-65	Medical Post-65	Subsidy*	*2024 trend rates were adjusted based on actual rate changes from 1/1/2024 to 1/1/2025.
	2024	Actual*	Actual*	Actual*	
	2025	7.50%	6.25%	7.50%	
	2026	7.00%	6.00%	7.00%	
	2027	6.50%	5.75%	6.50%	
	2028	6.00%	5.50%	6.00%	
	2029	5.50%	5.25%	5.50%	
	2030	5.00%	5.00%	5.00%	
	2031	4.50%	4.75%	4.50%	
	2032+	4.50%	4.50%	4.50%	

HSA contributions are assumed to increase 1.0% per year. These rates only apply to retirees enrolled in HDHP plans receiving HSA contributions.

HRA contributions are assumed to not increase.

The cost-of-living adjustments for the spousal income benefit are assumed to not increase.

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 determined through an experience study completed in May 2021.

Retirement Rate Annual retirement rates for Tier 1 employees are based on the County's experience determined through an experience study completed in May 2021 for Tier 1 employees. Annual retirement rates for Tier 2 employees are based on the Utah Retirement Systems 2023 actuarial valuation.

Changes in the Total OPEB Liability

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

	FY 2024	FY 2023	FY 2022
Total OPEB Liability, January 1	\$ 6,609,344	\$ 6,543,375	\$ 8,226,676
Changes for the Year:			
Service cost	314,659	317,638	451,078
Interest	269,164	285,246	190,606
Change of benefit terms	-	(37,796)	(712)
Changes in assumptions	(144,127)	104,719	(1,979,460)
Differences between expected and actual experience	(78,171)	(113,084)	70,290
Benefit payments	(393,681)	(490,754)	(415,103)
Net change in total OPEB liability	(32,156)	65,969	(1,683,301)
Total OPEB Liability, December 31	\$ 6,577,188	\$ 6,609,344	\$ 6,543,375

III. Detailed Notes on All Activities and Funds (continued)**I. Other postemployment benefit (OPEB) obligations (continued)**

The following table presents the County's total OPEB liability as of December 31, 2024, 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 (3.28%) or one-percentage point higher (5.28%) than the current discount rate (4.28%) :

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability at December 31, 2024	\$7,108,356	\$6,577,188	\$6,091,037

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, 2024, as well as what the County's total OPEB liability would be if it were calculated using a health care trend rate that is one-percentage point lower (initial rate of 6.50%, decreasing to an ultimate rate of 3.50%) or one-percentage point higher (initial rate of 8.50%, decreasing to an ultimate rate of 5.50%) than the current health care trend rate (initial rate of 7.50%, decreasing to an ultimate rate of 4.50%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability at December 31, 2024	\$5,994,655	\$6,577,188	\$7,256,673

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

For the year ended December 31, 2024, the County recognized OPEB expense of \$(282,704). At December 31, 2024, 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	\$ 35,145	\$ (682,701)
Changes in assumptions	165,771	(1,432,593)
Total	\$ 200,916	\$ (2,115,294)

Amounts reported as deferred outflows / (inflows) of resources related to OPEB will be recognized as OPEB expense in future fiscal years as follows:

Year Ended December 31:

2025	\$ (718,658)
2026	\$ (763,588)
2027	\$ (356,639)
2028	\$ (38,445)
2029	\$ (37,048)
Thereafter	\$ -

III. Detailed Notes on All Activities and Funds (continued)**J. 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 records liabilities resulting from claims and legal actions when they become fixed or determinable in amount.

The County is insured through Utah Local Governments Trust (ULGT) for workers' compensation, general liability, and property damage. 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 10 counties, 225 municipalities, and 312 local/special service districts of the State of Utah. 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.

The County maintains a Risk Management Fund (an internal service fund) to account for certain employee benefits, including workers' compensation, unemployment insurance, self-funded dental plan, and survivor income postemployment benefits are based on an estimated benefit percentage and are charged to departments every two weeks when payroll is processed. These benefit percentages are monitored and reevaluated periodically to consider the effects of claims and insurance premiums. Charges for general liability and property damage are funded by charges to Utah County's other funds through the utilization of internal service funds.

The County is the recipient of federal and state grants for specific purposes that are subject to audit by the grantors. Such audits could lead to requests for reimbursement for expenditures disallowed under the terms of the grants. Based upon prior experience, the County believes such disallowances, if any, will be immaterial.

K. Leases and subscription-based information technology arrangements**1. Leases receivable**

The County leases its Health Services Building to Mountainland Community Health Center. The current lease agreement began June 1, 2014 and ends June 30, 2030. The County also leases office space in its Health & Justice Building to Wasatch Behavioral Health Services Special Service District. The current lease agreement began July 1, 2020 and ends June 30, 2025.

The County also leases land for cellular tower antennas. These leases are non-cancelable for an average of five years, with options to renew. The County believes the lessees will exercise the renewal options with reasonable certainty.

The County's lease agreements do not contain any material residual value guarantees.

III. Detailed Notes on All Activities and Funds (continued)**K. Leases and subscription-based information technology arrangements (continued)****1. Leases receivable (continued)**

Minimum lease payments receivable on leases of investment properties are as follows:

Year(s) Ended December 31:	Principal	Interest
2025	\$ 312,765	\$ 28,882
2026	200,464	24,326
2027	205,797	19,905
2028	211,228	15,413
2029	216,901	10,707
2030-2034	254,456	24,338
2035-2038	138,600	5,306
Total	\$ 1,540,211	\$ 128,877

2. Leases payable

The County has entered into several agreements to lease office and warehouse space. These agreements have fixed payments and have terms of two to fifteen years. The County has entered into agreements to lease land for communication towers. These agreements have fixed payments and terms of 20-30 years. The County has one agreement to lease equipment. This agreement has fixed payments and a term of five years. All of these leases are non-cancelable. When there are options to renew, the County believes it will exercise the renewal options with reasonable certainty. See **Note III.E, Capital assets** for disclosures of lease assets and related accumulated amortization.

III. Detailed Notes on All Activities and Funds (continued)**K. Leases and subscription-based information technology arrangements (continued)****2. Leases payable (continued)**

The statement of net position shows the following amounts related to leases where the County is the lessee:

Lease liability

Current	\$	452,320
Noncurrent		981,574
	\$	1,433,894

The future principal and interest lease payments as of December 31, 2024 are as follows:

Year(s) Ended December 31:	Principal	Interest
2025	\$ 452,320	\$ 21,948
2026	254,010	16,627
2027	144,268	13,400
2028	149,076	11,067
2029	154,568	8,587
2030-2034	202,121	16,746
2035-2039	26,835	7,250
2040-2044	30,111	3,963
2045-2048	20,585	647
Total	\$ 1,433,894	\$ 100,235

3. Subscription-based information technology arrangements

The County has entered into several subscription-based information technology arrangements (SBITA) for public safety, criminal justice, information systems, health, and human resource functions. These agreements call for fixed payments and have terms of between three to ten years. The County is not reasonably certain it will exercise its renewal options beyond the initial term for any of its agreements and is, therefore, amortizing the related subscription asset over the original term.

See **Note III.E, Capital assets** for disclosures of subscription assets and related accumulated amortization.

III. Detailed Notes on All Activities and Funds (continued)**K. Leases and subscription-based information technology arrangements (continued)****3. Subscription-based information technology arrangements (continued)**

The statement of net position shows the following amounts related to SBITAs:

Subscription liability

Current	\$	1,299,780
Noncurrent		1,867,676
	\$	3,167,456

The future principal and interest lease payments as of December 31, 2024 are as follows:

Year(s) Ended December 31:	Principal	Interest
2025	\$ 1,299,780	\$ 80,177
2026	1,080,107	55,584
2027	316,722	32,259
2028	143,735	21,068
2029	72,871	15,603
2030-2033	254,241	25,970
Total	\$ 3,167,456	\$ 230,661

III. Detailed Notes on All Activities and Funds (continued)

L. Long-term liabilities

The following is a summary and description of the individual bonds and debt obligations of the County for the year ended December 31, 2024:

<u>Revenue Bonds</u>	<u>Amount</u>
Series 2010 Taxable Sales Tax Revenue Bonds (Qualified Energy Conservation Bonds), original issue of \$4,940,000, principal due in annual installments beginning February 2012, interest at 5.39% due in semi-annual installments beginning February 2011, with the final payment due February 2027. The bonds were issued 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. The interest subsidy from the United States Treasury is based on a qualified tax credit rate of 5.02%.	\$ 1,250,000
Series 2016 Subordinated Transportation Sales Tax Revenue Bonds, original issue of \$65,000,000, principal due in annual installments beginning in November 2017, interest at 3.172% due in semi-annual installments beginning May 2017, with the final payment due in November 2029. These bonds were issued to finance a Transportation Improvement Project, commonly referred to Bus Rapid Transit (BRT) at the time of issuance. The transit project, now known 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 has been and expects it will continue to be fully reimbursed for the total principal and interest of the financing.	\$ 52,885,000
Series 2019 Transportation Sales Tax Revenue Refunding Bonds, original issue of \$66,345,000, principal due in annual installments beginning in December 2020, interest at 5.00% due in semi-annual installments beginning June 2019, with the final payment due in December 2034. These bonds were issued to finance the refunding of the Series 2009B Transportation Sales Tax Revenue Bonds originally used to finance certain transportation projects in the County. Debt service for these bonds are paid solely with the Second Class Highway Projects (Section 2218) sales tax.	\$ 49,355,000

III. Detailed Notes on All Activities and Funds (continued)**L. Long-term liabilities (continued)**

<u>Revenue Bonds</u>	<u>Amount</u>
Series 2019 Vehicle Registration Fee Revenue Refunding Bonds, original issue of \$14,710,000, principal due in annual installments beginning in December 2020, interest at 1.00% to 2.50% due in semi-annual installments beginning in June 2020, with the final payment due in December 2029. These bonds were issued to finance the refunding of the Series 2009B Vehicle Registration Fee Revenue Bonds issued to finance certain transportation projects in the County. Debt service for these bonds are paid solely with the \$10 motor vehicle registration fee collected by the State Tax Commission and then distributed to the County.	\$ 7,620,000
Series 2020 Excise Tax Revenue Refunding Bonds, original issue of \$27,315,000, principal due in annual installments beginning in December 2020, interest at 4.00% to 5.00% due in semi-annual installments beginning in June 2020, with the final payment due in December 2039. These bonds were issued to finance the refunding of the Series 2010B and Series 2010C Taxable Excise Tax Revenue Bonds issued to finance construction of the Utah Valley Convention Center in Provo. Debt service for these bonds are paid solely with transient room tax and/or TRCC taxes.	\$ 22,490,000
Series 2021 Transportation Sales Tax Revenue Refunding Bonds, original issue of \$34,745,000, principal due in annual installments beginning in December 2022, interest at 4.00% due in semi-annual installments beginning June 2022, with the final payment due in December 2039. The bonds were issued to finance the refunding of the Series 2012 Sales Tax Revenue Bonds issued to finance certain transportation projects within the County. Before the issuance of the Series 2012 Sales Tax Revenue 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%. 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. Debt service for these bonds are funded first by the County's portion (8%) of the Fixed Guideway (Section 2216) sales tax. Any remaining amount due is then funded with the County of the Second Class Highway Projects (Section 2218) sales tax.	\$ 33,160,000
Total Revenue Bonds – Governmental Activities	<u>\$ 166,760,000</u>

Advance refunding

Series 2019 Transportation Sales Tax Revenue Refunding Bonds. In 2019 and to achieve debt service savings, Utah County issued \$66,345,000 in Series 2019 Transportation Sales Tax Revenue Refunding Bonds with interest at 5.00%. The proceeds were used to advance refund \$79,615,000 of outstanding Series 2009B Transportation Sales Tax Revenue Bonds which had interest rates ranging from 4.62% to 6.51%. The net proceeds of \$78,414,677 (including a \$12,466,275 premium and after payment of \$396,597 in underwriting fees and other issuance costs) along with available debt service fund cash were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the Series 2009B Transportation Sales Tax Revenue Bonds are considered defeased and the liability for these bonds has been removed from the statement of net position. At December 31, 2024, \$58,100,000 of the defeased bonds remain outstanding.

III. Detailed Notes on All Activities and Funds (continued)**L. Long-term liabilities (continued)**

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:

Date	Total Principal and Interest (Series 2019 Refunding)	Existing Debt Service	New Net 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	\$ 619,029
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>\$ 112,373,883</u>	<u>\$ 10,658,143</u>

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

Other issuances of refunding bonds

Series 2019 Vehicle Registration Fee Revenue Refunding Bonds. In 2019 and to achieve debt service savings, Utah County issued \$14,710,000 in Series 2019 Vehicle Registration Fee Revenue Refunding Bonds with interest at 1.00% to 2.50%. The proceeds were used to fully redeem \$20,580,000 of outstanding Series 2009B Vehicle Registration Fee Revenue Bonds which had interest rates ranging from 4.31% to 6.44%. The net proceeds of \$14,639,933 (after payment of \$70,067 in issuance costs) along with an equity contribution of \$6 million from the County were deposited with an escrow agent to fully redeem the refunded bonds. The date of redemption was December 18, 2019. As a result, the Series 2009B Vehicle Registration Fee Revenue Bonds are considered defeased and the liability for these bonds has been removed from the statement of net position.

III. Detailed Notes on All Activities and Funds (continued)**L. Long-term liabilities (continued)**

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:

<u>Date</u>	<u>New Debt Service (Series 2019 Refunding)</u>	<u>Old Debt Service (Series 2009B)</u>	<u>Savings</u>
12/1/2020	\$ 1,624,881	\$ 1,745,617	\$ 120,736
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>\$ 28,425,898</u>	<u>\$ 12,169,302</u>

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

Series 2020 Excise Tax Revenue Refunding Bonds. In 2020 and to achieve debt service savings, Utah County issued \$27,315,000 in Series 2020 Excise Tax Revenue Refunding Bonds with interest at 4.00% to 5.00%. The proceeds were used to fully redeem \$32,300,000 of outstanding Series 2010B and 2010C Taxable Excise Tax Revenue Bonds which had interest rates ranging from 5.42% to 7.13%. The net proceeds of \$32,657,109 (including a \$5,582,794 premium and after payment of \$240,684 in underwriting fees and other issuance costs) along with available debt service fund cash were deposited with an escrow agent to fully redeem the refunded bonds. The date of redemption was January 29, 2020. As a result, the Series 2010B and Series 2010C Taxable Excise Tax Revenue Bonds are considered defeased and the liability for these bonds has been removed from the statement of net position.

III. Detailed Notes on All Activities and Funds (continued)**L. Long-term liabilities (continued)**

The following table shows the difference between the cash flow requirements to service the Series 2010B and 2010C Taxable Excise Tax Revenue Bonds and the Series 2020 Excise Tax Revenue Refunding Bonds:

Date	New Debt Service (Series 2020 Refunding)	Old Debt Service (Series 2010B&C)	Savings
12/1/2020	\$ 1,951,984	\$ 2,269,075	\$ 317,091
12/1/2021	2,116,600	2,280,023	163,423
12/1/2022	2,120,600	2,288,915	168,315
12/1/2023	2,117,100	2,295,751	178,651
12/1/2024	2,061,350	2,300,532	239,182
12/1/2025	2,060,850	2,266,471	205,621
12/1/2026	2,062,850	2,285,495	222,645
12/1/2027	2,062,100	2,302,060	239,960
12/1/2028	2,058,600	2,326,165	267,565
12/1/2029	2,062,350	2,352,432	290,082
12/1/2030	2,062,850	2,370,672	307,822
12/1/2031	2,060,100	2,393,909	333,809
12/1/2032	2,059,100	2,423,812	364,712
12/1/2033	2,059,600	2,454,990	395,390
12/1/2034	2,062,000	2,482,246	420,246
12/1/2035	2,061,800	2,510,580	448,780
12/1/2036	2,059,000	2,544,797	485,797
12/1/2037	2,058,600	2,574,505	515,905
12/1/2038	2,060,400	2,614,702	554,302
12/1/2039	2,059,200	2,644,802	585,602
Total	\$ 41,277,034	\$ 47,981,934	\$ 6,704,900

The net present value of the benefit (economic gain) resulting from the advance refunding is \$5,432,195.

Series 2021 Transportation Sales Tax Revenue Refunding Bonds. In 2021 and to achieve debt service savings, Utah County issued \$34,745,000 in Series 2021 Transportation Sales Tax Revenue Refunding Bonds with interest at 4.00%. The proceeds were used to fully redeem \$42,060,000 of outstanding Series 2012 Sales Tax Revenue Bonds which had interest rates ranging from 2.00% to 5.00%. The net proceeds of \$42,064,809 (including a \$7,552,539 premium and after payment of \$232,730 in underwriting fees and other issuance costs) along with available debt service fund cash were deposited with an escrow agent to fully redeem the refunded bonds. The date of redemption was December 1, 2021. As a result, the Series 2012 Sales Tax Revenue Bonds are considered defeased and the liability for these bonds has been removed from the statement of net position.

III. Detailed Notes on All Activities and Funds (continued)**L. Long-term liabilities (continued)**

The following table shows the difference between the cash flow requirements to service the Series 2012 Sales Tax Revenue Bonds and the Series 2021 Transportation Sales Tax Revenue Refunding Bonds:

Date	Total Principal and Interest (Series 2021 Refunding)	Existing Debt Service	Net New Debt Service (Series 2021 Refunding)	Old Debt Service (Series 2012)	Savings
12/1/2021 \$	-	\$ 1,788,441	\$ 1,788,441	\$ 1,792,500	\$ 4,059
12/1/2022	2,047,063	-	2,047,063	2,597,750	550,687
12/1/2023	2,000,400	-	2,000,400	2,550,250	549,850
12/1/2024	1,950,400	-	1,950,400	2,496,750	546,350
12/1/2025	1,886,400	-	1,886,400	2,434,000	547,600
12/1/2026	1,819,000	-	1,819,000	2,367,300	548,300
12/1/2027	1,743,400	-	1,743,400	2,291,800	548,400
12/1/2028	1,675,000	-	1,675,000	2,222,800	547,800
12/1/2029	1,563,600	-	1,563,600	2,112,600	549,000
12/1/2030	1,501,000	-	1,501,000	2,050,600	549,600
12/1/2031	1,420,400	-	1,420,400	1,970,000	549,600
12/1/2032	1,217,600	-	1,217,600	1,791,600	574,000
12/1/2033	1,217,600	-	1,217,600	1,754,400	536,800
12/1/2034	1,217,600	-	1,217,600	1,643,000	425,400
12/1/2035	6,837,600	-	6,837,600	7,385,400	547,800
12/1/2036	6,837,800	-	6,837,800	7,387,600	549,800
12/1/2037	6,839,000	-	6,839,000	7,390,000	551,000
12/1/2038	6,840,800	-	6,840,800	7,387,200	546,400
12/1/2039	6,832,800	-	6,832,800	7,384,000	551,200
Total \$	<u>55,447,463</u>	<u>\$ 1,788,441</u>	<u>\$ 57,235,904</u>	<u>\$ 67,009,550</u>	<u>\$ 9,773,646</u>

The net present value of the benefit (economic gain) resulting from the advance refunding is \$8,457,011.

Defeased debt. Utah County has defeased the Series 2013 Excise Tax Bonds in the current year by placing the County's own resources into an irrevocable trust account to provide for all future debt service payments on the bonds. Accordingly, those trust account assets and the liability for those defeased bonds are not included in the County's financial statements. At December 31, 2024, \$2,030,000 of defeased bonds remain outstanding. Of the amount of defeased bonds outstanding, \$2,030,000 is held by a trustee that may substitute the risk-free monetary assets held for the repayment of the debt with non-risk-free monetary assets.

Legal Debt Margin - General Obligation Debt

Utah County is subject to a general obligation debt limit that is 2 percent of the fair market value of taxable real property. At December 31, 2024, that amount was \$2.8 billion. As of December 31, 2024, the County did not have any outstanding general obligation debt.

III. Detailed Notes on All Activities and Funds (continued)**L. Long-term liabilities (continued)**

The annual debt service requirements to maturity are as follows:

Fiscal Year	All Bonds		
	Principal	Interest	Total
2025	\$ 9,130,000	\$ 6,684,033	\$ 15,814,033
2026	9,410,000	6,312,570	15,722,570
2027	9,700,000	5,925,297	15,625,297
2028	9,590,000	5,533,174	15,123,174
2029	53,725,000	5,134,491	58,859,491
2030-2034	35,595,000	13,243,600	48,838,600
2035-2039	39,610,000	4,877,000	44,487,000
Totals	<u>\$ 166,760,000</u>	<u>\$ 47,710,165</u>	<u>\$ 214,470,165</u>

Compensated Absences

As of December 31, 2024, the liability for accrued compensated absences amounted to \$11,622,700. The liability for these compensated absences, including salary-related benefits, is reported as incurred in the government-wide and proprietary fund financial statements. A liability for such leave is also recorded in the governmental funds except for the Health Department and Children's Justice Center special revenue funds. Payouts of compensated absences are charged as an expenditure/expense when paid to employees leaving the employ of Utah County rather than being charged to the liability; therefore there is no retirement of or reduction in the long-term liability.

Other Postemployment Benefits

As of December 31, 2024, the County's net other postemployment benefit (OPEB) liability was \$6,577,188.

III. Detailed Notes on All Activities and Funds (continued)**L. Long-term liabilities (continued)**

Governmental Activities	January 1			December 31	Due in
	2024	Additions	Retirements	2024	One Year
Long-term debt:					
2010 Taxable Sales Tax Revenue Bonds (QECB)	\$ 1,660,000	\$ -	\$ (410,000)	\$ 1,250,000	\$ 415,000
2016 Subordinated Sales Tax Revenue Bonds	54,530,000	-	(1,645,000)	52,885,000	1,700,000
2019 Transportation Sales Tax Refunding Bonds	53,090,000	-	(3,735,000)	49,355,000	3,925,000
2019 Vehicle Registration Fee Refunding Bonds	9,070,000	-	(1,450,000)	7,620,000	1,470,000
2020 Excise Tax Revenue Refunding Bonds	23,500,000	-	(1,010,000)	22,490,000	1,060,000
2021 Transportation Sales Tax Refunding Bonds	33,760,000	-	(600,000)	33,160,000	560,000
Unamortized bond discounts	(631,518)	-	58,875	(572,643)	(58,875)
Unamortized bond premiums	19,490,451	-	(1,529,811)	17,960,640	1,529,811
Total long-term debt	<u>194,468,933</u>	<u>-</u>	<u>(10,320,936)</u>	<u>184,147,997</u>	<u>10,600,936</u>
Other long-term liabilities:					
Compensated absences*	8,033,104	3,589,596	-	11,622,700	11,622,700
Net OPEB liability	6,609,344	361,525	(393,681)	6,577,188	378,621
Net pension liability*	16,244,329	7,753,506	-	23,997,835	-
Lease liability	1,801,549	72,983	(440,638)	1,433,894	452,320
Subscription liability	3,229,819	1,558,827	(1,621,190)	3,167,456	1,299,780
Total other long-term liabilities	<u>35,918,145</u>	<u>13,336,437</u>	<u>(2,455,509)</u>	<u>46,799,073</u>	<u>13,753,421</u>
Total governmental long-term debt and liabilities	<u>\$ 230,387,078</u>	<u>\$ 13,336,437</u>	<u>\$ (12,776,445)</u>	<u>\$ 230,947,070</u>	<u>\$ 24,354,357</u>

*The changes in the compensated absences and net pension liabilities are netted as additions or deletions for this schedule since that information is not readily available for inclusion.

M. Fund balance

Minimum fund balance policy. The Board of County Commissioners has adopted a financial policy to maintain a minimum level of unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund. The target level is set at two months (approximately 16.7 percent) of general fund annual revenues. This amount is intended to provide fiscal stability when economic downturns and other unexpected events occur. If fund balance falls below the minimum target level because it has been used, essentially a one-time "revenue" source, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within a three-year period. At December 31, 2024, the County's general fund balance is compliant with the targeted level set forth by the policy.

III. Detailed Notes on All Activities and Funds (continued)**N. Condensed financial statements of 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 Behavioral Health Services	Total
Assets						
Current assets	\$ 61,663,232	\$ 6,101,064	\$ 14,172,165	\$ 1,410,778	\$ 27,870,327	\$111,217,566
Capital assets, net of accumulated depreciation	215,922,110	7,804,122	11,556,524	21,788	26,526,680	261,831,224
Other noncurrent assets	263,177,514	488,048	60,239	663,970	147,167	264,536,938
Total assets	540,762,856	14,393,234	25,788,928	2,096,536	54,544,174	637,585,728
Deferred Outflow of Resources	1,049,413	690,467	250,830	-	10,592,800	12,583,510
Total assets and deferred outflows of resources	541,812,269	15,083,701	26,039,758	2,096,536	65,136,974	650,169,238
Liabilities						
Current liabilities	16,095,148	911,952	9,923,284	597,530	7,804,554	35,332,468
Noncurrent liabilities	268,731,472	1,923,833	2,266,201	-	6,078,086	278,999,592
Total liabilities	284,826,620	2,835,785	12,189,485	597,530	13,882,640	314,332,060
Deferred Inflow of Resources	1,198,748	3,352	7,495	-	2,703,316	3,912,911
Net position	255,786,901	12,244,564	13,842,778	1,499,006	48,551,018	331,924,267
Total liabilities, deferred inflows of resources, and net position	\$ 541,812,269	\$ 15,083,701	\$ 26,039,758	\$ 2,096,536	\$ 65,136,974	\$650,169,238

Statement of Revenues, Expenses, and Changes in Net Position

Operating revenues	\$ 32,974,802	\$ 13,359,205	\$ 4,087,035	\$ 3,459,997	\$ 67,191,270	\$121,072,309
Operating expenses:						
Cost of services	13,362,081	12,723,080	3,092,391	3,365,526	65,717,819	98,260,897
Depreciation	5,297,298	799,196	446,725	6,784	1,229,667	7,779,670
Total operating expenses	18,659,379	13,522,276	3,539,116	3,372,310	66,947,486	106,040,567
Operating income (loss)	14,315,423	(163,071)	547,919	87,687	243,784	15,031,742
Non-operating revenues (expenses)	23,469,195	303,850	2,497,903	75,000	864,573	27,210,521
Change in net position	37,784,618	140,779	3,045,822	162,687	1,108,357	42,242,263
Net position - beginning, as previously stated	218,139,296	12,129,389	10,810,317	1,336,319	47,442,661	289,857,982
Restatement of compensated absences	(137,013)	(25,604)	(13,361)	-	-	(175,978)
Net position - beginning, restated	218,002,283	12,103,785	10,796,956	1,336,319	47,442,661	289,682,004
Net position - ending	\$ 255,786,901	\$ 12,244,564	\$ 13,842,778	\$ 1,499,006	\$ 48,551,018	\$331,924,267

III. Detailed Notes on All Activities and Funds (continued)**O. Contingencies**

Utah County participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, Utah County's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although Utah County anticipates such amounts, if any, will be immaterial.

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

P. Commitments and agreementsCommunity reinvestment agencies and tax incentives

Community Reinvestment Agencies (CRAs), usually referred to as redevelopment agencies, are quasi-government agencies specially formed to manage development projects in a defined geographical area. They are funded through the use of a tax incentive program called "Tax Increment Financing."

Tax Increment Financing is property tax revenue that results from increases in property values within the project area. Instead of being paid to the taxing entities which levy the taxes, this tax revenue is paid to the CRAs to be used for purposes allowed under Title 17C of *Utah Code*, usually related to redevelopment or development of underdeveloped areas.

CRAs are formed by cities or counties as an independent quasi-governmental entity. CRAs are governed by a board typically comprised of members of their respective city or county governing bodies.

III. Detailed Notes on All Activities and Funds (continued)**P. Commitments and agreements (continued)**

For the year ended December 31, 2024, the following tax incentives were paid:

<u>Municipality</u>	<u>Project</u>	<u>Buy In</u>	<u>End Year</u>	<u>Increment Available</u>	<u>Increment Paid</u>
Provo	8004 - SOUTH UNIVERSITY AVENUE REDEVELOPMENT	60%	2025	\$ 27,965	\$ 27,183
Provo	8009 - FREEDOM PLAZA COMMUNITY DEVELOPMENT AREA	75%	2037	37,531	35,198
Orem	8058 - UNIVERSITY PLACE CDA	75%	2036	181,620	181,638
Lindon	8105 - 700 NORTH COMMUNITY DEVELOPMENT	50%	2037	48,713	45,607
Lehi	8202 - ALPINE HIGHWAY ECONOMIC DEVELOPMENT PLAN	100%	2028	596,679	568,350
Lehi	8204 - ALPINE HWY WEST ECONOMIC DEVELOPMENT PROJ	75%	2032	105,264	103,827
Lehi	8205 - TRAVERSE MOUNTAIN CDA - LEHI	75%	2032	56,150	57,382
Lehi	8206 - WEST TIMPANOGAS COMMUNITY DEVELOPMENT AREA	50%	2035	59,608	65,886
American Fork	8251 - NORTH VALLEY REDEVELOPMENT PROJECT	100%	2025	108,655	100,443
American Fork	8253 - EAST MAIN STREET REDEVELOPMENT PROJECT	100%	2024	17,275	15,468
American Fork	8254 - EGG FARM ECONOMIC DEVELOPMENT PLAN	75%	2027	94,203	85,496
American Fork	8255 - PATRIOT STATION COMMUNITY REINVESTMENT AREA	60%	2042	123,110	119,395
Spanish Fork	8310 - SIERRA BONITA CDA	68%	2027	12,751	12,689
Pleasant Grove	8402 - GATEWAY COMMUNITY DEVELOPMENT AREA	75%	2031	92,978	90,912
Pleasant Grove	8403 - 1300 WEST CDA	75%	2035	73,522	70,753
Pleasant Grove	8404 - GROVE TOWER COMMUNITY REINVESTMENT PROJ	50%	2050	15,539	15,295
Springville	8450 - FRONTAGE RD NEIGHBORHOOD DEVELOPMENT PROJ	100%	2024	65,439	63,643
Eagle Mountain	8601 - PARKSIDE COMMUNITY DEVELOPEMENT AREA	25%	2024	5,028	4,902
Eagle Mountain	8603 - POLE CANYON COM	60%	2040	247	247
Eagle Mountain	8604 - SWEETWATER #1 COMMUNITY REINVESTMENT AREA	100%	2040	183,741	162,106
Eagle Mountain	8606 - SWEETWATER #1 - PHASE 2 - BLDG ONLY	100%	2042	439,073	393,812
Eagle Mountain	8608 - SWEETWATER #1 - PHASE 3 - BLDGS 5 & 6	100%	2043	588,663	531,192
Vineyard	8675 - GENEVA URBAN RENEWAL PROJECT	75%	2035	285,748	278,508
Vineyard	8676 - GENEVA URBAN RENEWAL PHASE II	75%	2040	96,794	81,661
Vineyard	8677 - GENEVA URBAN RENEWAL PHASE III	75%	2041	234,171	223,623
Vineyard	8678 - GENEVA URBAN RENEWAL PROJECT PHASE 4	75%	2045	54,572	48,625
Vineyard	8679 - GENEVA URBAN RENEWAL PROJECT PHASE 5 - TA95	75%	2048	14,508	11,541
Lindon	9105 - 700 NORTH COMMUNITY DEVELOPMENT	50%	2036	27,231	21,947
Springville	9450 - FRONTAGE RD NEIGHBORHOOD DEVELOPMENT PROJ	100%	2024	18,723	18,711
Eagle Mountain	9603 - POLE CANYON COMMUNITY REINVESTMENT AREA	60%	2040	57,515	55,277
Vineyard	9675 - GENEVA URBAN RENEWAL PROJECT	75%	2035	28,749	27,220
Spanish Fork	9702 - VERK INDUSTRIAL INLAND PORT PHASE 1 - TA150	70%	2043	102,636	97,485
Spanish Fork	9702 - VERK INDUSTRIAL INLAND PORT PHASE 1 - TA151	70%	2043	26,979	26,874
				<u>\$3,881,380</u>	<u>\$3,642,896</u>

III. Detailed Notes on All Activities and Funds (continued)

P. Commitments and agreements (continued)

Other commitments and agreements

In 2018, the County signed an agreement with Provo City whereby the County agrees to pay the City \$50,000 over a ten-year period for capital expenditures related to an ice sheet. The funding source for these payments is TRCC and/or TRT sales taxes.

The County is part of a cost-sharing agreement with Summit Creek Irrigation and Canal Company, Genola Town, Santaquin City, and Strawberry High Line Canal Company whereby the County agrees to pay \$28,910 over a twenty-five year period beginning in 2016.

In 2016, the County and Utah Transit Authority (Authority) entered into an interlocal agreement that requires the Authority to reimburse the County for all the costs (principal, interest, and cost of issuance) associated with the issuance of the Series 2016 Subordinated Transportation Sales Tax Revenue Bonds prior to December 31, 2028. In 2019, the County and the Authority entered into a separate interlocal agreement that requires the Authority to reimburse the County for any operational costs of the bus rapid transit system paid by the County on behalf of the Authority. At December 31, 2024, the Authority had made all contractually required payments to the County.

The County has entered into ongoing interlocal agreements with several municipalities and fire districts to provide structure fire services to unincorporated areas of the County. These interlocal agreements are funded by property taxes paid to Service Areas Nos. 7 and 9. Payment on these interlocal agreements is based on a formula so the payment amount varies each year. The County paid \$0.6 million annually in 2022, 2023, and 2024.

The County has enacted the Section 2218 sales tax. As required by statute, projects funded with Section 2218 sales taxes must be recommended by the Metropolitan Planning Organization (MPO). After a project has been recommended by the MPO, the County enters into an interlocal agreement with the local government that will be managing the project. As of December 31, 2024, the County has entered into interlocal agreements for projects totaling \$43.2 million that will be completed and paid for in future years.

As required by statute, projects funded with TRCC and/or TRT sales taxes must be prioritized by the Tourism Tax Advisory Board (TTAB). As of December 31, 2024, the County has entered into interlocal agreements for projects funded by TRCC and/or TRT sales taxes totaling \$14.4 million that will be completed and paid for in future years.

The County currently has several building-related capital projects under construction, including expansion/remodel of the Security Center, an Emergency Management building, a Fire administration building, records storage building, salt shed, and fuel station. In addition, the County currently has several road-related capital projects under construction. As of December 31, 2024, the County's construction commitments with contractors totaled \$11.9 million for building projects and \$6.4 million for road projects. These construction commitments have been recorded as encumbrances for budgetary purposes. Although encumbrances and the related appropriation lapse at the end of the year, these commitments will be honored in the next year.

Total commitments at December 31, 2024 consisted of the following:

Governmental Activities	<u>Commitment</u>
Transportation Projects Fund	\$49,733,997
TRCC Taxes Fund	14,404,653
Capital Projects Fund	11,937,238
Service Area No. 7 Fund	<u>600,000</u> (estimated)
Total	\$76,675,888

III. Detailed Notes on All Activities and Funds (continued)**Q. Conduit debt**

As allowed by federal and state laws and IRS regulations, Utah County has acted as a conduit for tax-exempt financing for various private entities located in the County. In all such cases, the bonds are secured by the facilities and equipment that were financed, and the bonds are payable solely from revenues of the companies for whom the bonds were issued. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the County's financial statements.

As of December 31, 2024, the following conduit debt obligations were outstanding for IHC Health Services (now known as Intermountain Health Care, Inc.) to finance hospitals:

<u>Conduit Debt Issue</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Par Amount</u>	<u>Outstanding at 12/31/2024</u>
Hospital Revenue Bonds, Series 2014A	8/7/2014	2045	\$ 158,105,000	\$ 50,000,000
Variable Rate Hospital Bonds, Series 2014B	8/7/2014	2049	40,000,000	40,000,000
Variable Rate Hospital Bonds, Series 2014C	8/7/2014	2049	40,000,000	40,000,000
Hospital Revenue Refunding Bonds, Series 2016A	7/16/2016	2026	56,515,000	3,520,000
Hospital Revenue Bonds, Series 2016B	7/16/2016	2047	185,000,000	156,395,000
Variable Rate Hospital Bonds, Series 2016C	7/16/2016	2051	100,000,000	100,000,000
Variable Rate Hospital Bonds, Series 2016D	7/16/2016	2051	60,000,000	60,000,000
Variable Rate Hospital Bonds, Series 2016E	7/16/2016	2051	40,000,000	40,000,000
Hospital Revenue Bonds, Series 2018A	7/17/2018	2041	200,000,000	180,825,000
Hospital Revenue Bonds, Series 2018C	7/17/2018	2058	50,000,000	50,000,000
Hospital Revenue Bonds, Series 2020A	7/9/2020	2050	200,000,000	200,000,000
Hospital Revenue Bonds, Series 2020B-2	7/9/2020	2060	75,000,000	75,000,000

Total Conduit Debt - Intermountain Health Care \$ 1,204,620,000 \$ 995,740,000

In addition to the above bonds, the Municipal Building Authority of Utah County, Utah acted as a conduit for Mountainland Applied Technology College for a fixed-rate bond. The bonds were issued on May 13, 2010 with a par amount of \$3.811 million and a maturity date of June 15, 2026. The amount of outstanding bonds as of December 31, 2024 is \$795,149.

R. Change in accounting principle and restatement of net position

For 2024, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences. This statement creates a unified model for reporting, as well as amends certain previously required disclosures. As a result of implementing this standard, the County recalculated its compensated absences balance for 2023 to restate its net position for the earliest period reported. This adjustment to beginning net position is shown in the below table:

	<u>Governmental activities</u>
Total net position, 12/31/2023, as previously reported	\$ 823,417,160
Implementation of GASB Statement No. 101, Compensated Absences	<u>(445,715)</u>
Total net position, 12/31/2023, as restated	<u>\$ 822,971,445</u>

Required Supplementary Information



Sundance Mountain Resort, Provo Canyon

Photographer Credit: Wyatt Peterson, [@wyattpetersonstudios](#) (Instagram)

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Schedule of Utah County's Proportionate Share of the Net Pension Liability (Asset)
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Noncontributory System										
Proportion of the net pension liability (asset)	3.17%	3.21%	3.36%	3.31%	3.38%	3.19%	3.11%	3.28%	3.20%	3.18%
Proportionate share of the net pension liability (asset)	\$7,350,284	\$5,491,776	\$(19,224,258)	\$1,697,810	\$12,756,920	\$23,521,614	\$13,643,291	\$21,033,186	\$18,120,296	\$13,803,555
Covered payroll	\$26,479,732	\$25,736,562	\$26,251,293	\$26,863,754	\$28,515,617	\$27,374,013	\$26,596,999	\$28,577,052	\$26,949,576	\$27,061,127
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	27.76%	21.34%	(73.23%)	6.32%	44.74%	85.93%	51.30%	73.60%	67.24%	51.00%
Plan fiduciary net position as a percentage of the total pension liability	96.90%	97.50%	108.70%	99.20%	93.70%	87.00%	91.90%	87.30%	87.80%	90.20%
Contributory System										
Proportion of the net pension liability (asset)	N/A	0.29%	1.34%	2.32%	2.86%	2.59%	2.75%	2.86%	1.60%	1.36%
Proportionate share of the net pension liability (asset)	N/A	\$29,471	\$(971,489)	\$(416,277)	\$187,217	\$1,052,287	\$223,791	\$936,815	\$1,125,829	\$393,310
Covered payroll	N/A	\$39,516	\$197,104	\$383,134	\$511,894	\$485,345	\$558,048	\$685,070	\$682,507	\$730,686
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	N/A	74.58%	(492.88%)	(108.65%)	36.57%	216.81%	40.10%	136.75%	164.95%	53.80%
Plan fiduciary net position as a percentage of the total pension liability	N/A	97.70%	115.90%	103.90%	98.60%	91.20%	98.20%	92.90%	85.70%	94.00%
Public Safety System										
Proportion of the net pension liability (asset)	21.50%	20.56%	20.81%	21.75%	21.69%	20.40%	19.98%	20.50%	19.91%	19.59%
Proportionate share of the net pension liability (asset)	\$14,051,890	\$9,554,050	\$(7,453,552)	\$7,820,302	\$10,769,049	\$16,078,573	\$9,652,669	\$12,775,219	\$9,716,378	\$7,745,223
Covered payroll	\$16,799,903	\$15,663,353	\$14,015,719	\$14,439,758	\$14,501,460	\$13,429,139	\$13,260,890	\$14,058,214	\$12,731,406	\$12,246,827
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	83.64%	61.00%	(53.18%)	54.16%	74.26%	119.73%	72.79%	90.87%	76.32%	63.20%
Plan fiduciary net position as a percentage of the total pension liability	92.09%	93.70%	105.10%	94.50%	91.70%	85.60%	90.50%	172.60%	87.60%	89.00%

(continued on next page)

Schedule of Utah County's Proportionate Share of the Net Pension Liability (Asset), continued
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tier 2 Public Employees System										
Proportion of the net pension liability (asset)	0.87%	0.90%	0.94%	0.84%	0.82%	0.75%	0.74%	0.71%	0.62%	0.51%
Proportionate share of the net pension liability (asset)	\$1,697,965	\$982,819	\$(398,159)	\$120,208	\$184,630	\$322,537	\$65,476	\$79,409	\$(1,362)	\$(15,515)
Covered payroll	\$22,555,900	\$19,700,257	\$17,457,138	\$13,363,146	\$11,406,277	\$8,789,822	\$7,269,736	\$5,837,928	\$4,031,816	\$2,511,911
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	7.53%	4.99%	(2.28%)	0.90%	1.62%	3.67%	0.90%	1.36%	(0.03%)	(0.60%)
Plan fiduciary net position as a percentage of the total pension liability	89.58%	92.30%	103.80%	98.30%	96.50%	90.80%	97.40%	95.10%	100.20%	103.50%
Tier 2 Public Safety and Firefighters System										
Proportion of the net pension liability (asset)	2.38%	2.23%	2.05%	2.09%	2.00%	1.68%	1.55%	1.28%	1.21%	1.09%
Proportionate share of the net pension liability (asset)	\$897,696	\$186,214	\$(103,666)	\$187,333	\$188,130	\$42,078	\$(17,953)	\$(11,073)	\$(17,634)	\$(16,108)
Covered payroll	\$9,029,563	\$6,867,676	\$4,904,781	\$4,145,297	\$3,296,342	\$2,245,923	\$1,637,523	\$1,053,894	\$718,350	\$450,257
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	9.94%	2.71%	(2.11%)	4.52%	5.71%	1.87%	(1.10%)	(1.05%)	(2.45%)	(3.60%)
Plan fiduciary net position as a percentage of the total pension liability	89.10%	96.40%	102.80%	93.10%	89.60%	95.60%	103.00%	103.60%	110.70%	120.50%

Schedule of Contributions
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2024

	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 ⁽¹⁾
Noncontributory System	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%
	2020	4,780,972	4,780,972	-	27,399,083	17.45%
	2021	4,679,377	4,679,377	-	26,407,531	17.72%
	2022	4,545,717	4,545,717	-	26,324,713	17.27%
	2023	4,616,940	4,616,940	-	26,852,677	17.19%
	2024	4,504,092	4,504,092	-	27,011,705	16.67%
Contributory System	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%
	2020	55,402	55,402	-	387,838	14.28%
	2021	28,502	28,502	-	197,104	14.46%
	2022	5,714	5,714	-	39,516	14.46%
	2023	-	-	-	-	-%
	2024	-	-	-	-	-%
Public Safety System	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%
	2020	4,486,310	4,486,310	-	14,458,449	31.03%
	2021	4,315,306	4,315,306	-	14,106,155	30.59%
	2022	4,811,721	4,811,721	-	15,778,962	30.49%
	2023	5,080,123	5,080,123	-	16,796,845	30.24%
	2024	5,313,048	5,313,048	-	17,423,296	30.49%
Firefighters Retirement System	2015	\$ -	\$ -	\$ -	\$ -	-%
	2016	-	-	-	-	-%
	2017	-	-	-	-	-%
	2018	-	-	-	-	-%
	2019	-	-	-	-	-%
	2020	-	-	-	-	-%

(continued on next page)

Schedule of Contributions, continued

Utah Retirement Systems (URS)

Last Ten Fiscal Years

December 31, 2024

	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 ⁽⁴⁾
Firefighters Retirement System	2021	-	-	-	-	-%
	2022	-	-	-	-	-%
	2023	-	-	-	-	-%
	2024	3,836	3,836	-	88,379	4.34%
Tier 2 Public Employees System *	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%
	2020	2,150,496	2,150,496	-	13,519,434	15.91%
	2021	2,824,259	2,824,259	-	17,640,722	16.01%
	2022	3,173,075	3,173,075	-	19,753,366	16.06%
	2023	3,617,744	3,617,744	-	22,597,642	16.01%
	2024	4,008,693	4,008,693	-	25,713,887	15.59%
Tier 2 Public Safety and Firefighter System *	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%
	2020	930,212	930,212	-	4,151,623	22.41%
	2021	1,172,870	1,172,870	-	4,947,119	23.71%
	2022	1,631,134	1,631,134	-	6,875,629	23.72%
	2023	2,143,067	2,143,067	-	9,032,197	23.73%
	2024	2,772,831	2,772,831	-	11,669,806	23.76%
Tier 2 Public Employees DC Only System *	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%
	2020	236,510	236,510	-	5,425,496	4.36%
	2021	295,633	295,633	-	6,471,456	4.57%
	2022	327,846	327,846	-	7,794,178	4.21%
	2023	368,376	368,376	-	8,293,973	4.44%
	2024	462,841	462,841	-	11,151,191	4.15%

(continued on next page)

Schedule of Contributions, continued
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2024

	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 ⁽¹⁾
Tier 2 Public Safety and Firefighter DC Only System *	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%
	2020	41,214	41,214	-	423,134	9.74%
	2021	59,656	59,656	-	612,472	9.74%
	2022	92,752	92,752	-	952,261	9.74%
	2023	108,316	108,316	-	1,112,048	9.74%
	2024	118,425	118,425	-	1,227,539	9.65%
Total	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%
	2020	12,681,116	12,681,116	-	65,765,057	19.28%
	2021	13,375,603	13,375,603	-	70,382,559	19.00%
	2022	14,587,959	14,587,959	-	77,518,625	18.82%
	2023	15,934,566	15,934,566	-	84,685,382	18.82%
	2024	17,183,766	17,183,766	-	94,285,803	18.23%

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

Schedule of Changes in Utah County's Total OPEB Liability and Related Ratios

Last Ten Fiscal Years*

December 31, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 314,659	\$ 317,638	\$ 451,078	\$ 457,533	\$ 639,160	\$ 560,008	\$ 667,032
Interest	269,164	285,246	190,606	180,277	351,899	414,505	366,725
Differences between expected and actual experience	(78,171)	(113,084)	70,290	(150,601)	(1,543,296)	(357,207)	(217,477)
Change of benefit terms	-	(37,796)	(712)	-	-	-	171,326
Changes in assumptions	(144,127)	104,719	(1,979,460)	(89,051)	(1,025,759)	671,712	(817,586)
Benefit payments **	(393,681)	(490,754)	(415,103)	(432,861)	(626,775)	(689,334)	(589,306)
Net change in total OPEB liability	\$ (32,156)	\$ 65,969	\$ (1,683,301)	\$ (34,703)	\$ (2,204,771)	\$ 599,684	\$ (419,286)
Total OPEB liability - beginning, January 1	6,609,344	6,543,375	8,226,676	8,261,379	10,466,150	9,866,466	10,285,752
Total OPEB liability - ending, December 31	<u>\$ 6,577,188</u>	<u>\$ 6,609,344</u>	<u>\$ 6,543,375</u>	<u>\$ 8,226,676</u>	<u>\$ 8,261,379</u>	<u>\$ 10,466,150</u>	<u>\$ 9,866,466</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 393,681	\$ 490,754	\$ 415,103	\$ 432,861	\$ 626,775	\$ 689,334	\$ 589,306
Contributions - active employees	-	-	-	-	-	-	-
Benefit payments	(393,681)	(490,754)	(415,103)	(432,861)	(626,775)	(689,334)	(589,306)
Trust administrative expenses	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning, January 1	-	-	-	-	-	-	-
Plan fiduciary net position - ending, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position as a percentage of the plan total OPEB liability	-%	-%	-%	-%	-%	-%	-%
Covered employee payroll	\$ 91,213,106	\$ 83,455,154	\$ 74,145,216	\$ 62,068,190	\$ 60,702,386	\$ 58,172,505	\$ 56,892,425
Total OPEB liability as a percentage of covered employee payroll	7.2%	7.9%	8.8%	13.3%	13.6%	18.0%	17.30%

* 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.

** Actual employer contributions and benefit payments are not provided. Expected employer contributions and benefit payments are shown.

Notes to Required Supplementary Information

December 31, 2024

Utah Retirement Systems Pensions*Changes in assumptions*

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023 actuarial experience study.

Other Postemployment Benefits (OPEB)*Change of benefit terms*

There has been one substantive plan provision change since the last full valuation, which was for the fiscal year ending December 31, 2022. In 2024, the Board of County Commissioners approved a plan change that the County will pay surviving spouses 20% of the employee's monthly income (down from 30%). If the surviving spouse has an unmarried child under 21, they will receive 30% (down from 40%) of the employee's monthly income. This change has resulted in a slight decrease in liabilities.

Changes in assumptions

Interim year valuation results have been projected from the prior year's valuation, with adjustments for actual premium and contribution increases from January 1, 2024 to January 1, 2025. The impact of this change was a decrease in liabilities.

The discount rate has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of December 31, 2024 (measurement date). The discount rate is 4.28% as of December 31, 2024 and was 4.00% as of December 31, 2023. The impact of this change was a decrease in liabilities.



Combining and Individual Fund Financial Statements and Schedules



SCERA Shell Outdoor Theatre, Orem

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit utahvalley.com

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds			
	Municipal Bldg Authority	Service Area 6	Service Area 7	Service Area 8
Assets:				
Cash and investments	\$ -	\$ 4,771,051	\$ 1,384,080	\$ 1,292,608
Receivables	-	-	201	1,371
Tax receivables	-	696,476	158,296	155,507
Lease receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	112,456	-
Total assets	\$ -	\$ 5,467,527	\$ 1,655,033	\$ 1,449,486
Liabilities:				
Accounts payable	\$ -	\$ 1,523,007	\$ 1,247	\$ 10,865
Accrued liabilities	-	-	7,334	31,080
Compensated absences	-	-	27,793	94,858
Deposits payable	-	-	-	145,280
Due to other funds	-	-	-	-
Unearned revenues	-	765	282	171
Total liabilities	-	1,523,772	36,656	282,254
Deferred inflows of resources:				
Unavailable revenue-property taxes	-	218,511	50,515	48,787
Total deferred inflows of resources	-	218,511	50,515	48,787
Fund balances (deficits):				
Restricted:				
Transient room tax	-	-	-	-
Assessing and collecting	-	-	-	-
Recorder services	-	-	-	-
Special service areas/districts	-	3,725,244	1,567,862	1,118,445
Committed:				
Public health and welfare	-	-	-	-
Public safety	-	-	-	-
Total fund balances (deficits)	-	3,725,244	1,567,862	1,118,445
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 5,467,527	\$ 1,655,033	\$ 1,449,486

(continued)

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

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds			
	Utah Valley			
	Road Special			
	Service Area	Service	Children's	Jail Inmate
	9	District	Justice	Benefit
Assets:				
Cash and investments	\$ 207,348	\$ 651,228	\$ 53,375	\$ 1,219,862
Receivables	-	-	443,237	791
Tax receivables	37,696	-	-	-
Lease receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	2,200	-
Total assets	<u>\$ 245,044</u>	<u>\$ 651,228</u>	<u>\$ 498,812</u>	<u>\$ 1,220,653</u>
Liabilities:				
Accounts payable	\$ -	\$ 648,321	\$ 12,930	\$ 45,894
Accrued liabilities	-	-	57,632	6,572
Compensated absences	-	-	-	5,708
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	9	-	-	-
Total liabilities	<u>9</u>	<u>648,321</u>	<u>70,562</u>	<u>58,174</u>
Deferred inflows of resources:				
Unavailable revenue-property taxes	11,376	-	-	-
Total deferred inflows of resources	<u>11,376</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits):				
Restricted:				
Transient room tax	-	-	-	-
Assessing and collecting	-	-	-	-
Recorder services	-	-	-	-
Special service areas/districts	233,659	2,907	-	-
Committed:				
Public health and welfare	-	-	428,250	-
Public safety	-	-	-	1,162,479
Total fund balances (deficits)	<u>233,659</u>	<u>2,907</u>	<u>428,250</u>	<u>1,162,479</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 245,044</u>	<u>\$ 651,228</u>	<u>\$ 498,812</u>	<u>\$ 1,220,653</u>

(continued)

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

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds			Total
	Contract Law	Transient	Assessing &	Nonmajor
	Enforcement	Room Tax	Collecting	Governmental
				Funds
Assets:				
Cash and investments	\$ 204	\$ 7,231,485	\$ 19,588,377	\$ 36,399,618
Receivables	2,040,065	-	1,683	2,487,348
Tax receivables	-	812,731	2,945,558	4,806,264
Lease receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	2,446	3,424	19,847	140,373
Total assets	\$ 2,042,715	\$ 8,047,640	\$ 22,555,465	\$ 43,833,603
Liabilities:				
Accounts payable	\$ 23,652	\$ 146,420	\$ 92,632	\$ 2,504,968
Accrued liabilities	232,063	-	332,883	667,564
Compensated absences	-	-	568,405	696,764
Deposits payable	-	-	-	145,280
Due to other funds	1,787,000	-	-	1,787,000
Unearned revenues	-	-	4,267	5,494
Total liabilities	2,042,715	146,420	998,187	5,807,070
Deferred inflows of resources:				
Unavailable revenue-property taxes	-	-	501,670	830,859
Total deferred inflows of resources	-	-	501,670	830,859
Fund balances (deficits):				
Restricted:				
Transient room tax	-	7,901,220	-	7,901,220
Assessing and collecting	-	-	6,939,673	6,939,673
Recorder services	-	-	14,115,935	14,115,935
Special service areas/districts	-	-	-	6,648,117
Committed:				
Public health and welfare	-	-	-	428,250
Public safety	-	-	-	1,162,479
Total fund balances (deficits)	-	7,901,220	21,055,608	37,195,674
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 2,042,715	\$ 8,047,640	\$ 22,555,465	\$ 43,833,603

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

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds			
	Municipal Bldg Authority	Service Area 6	Service Area 7	Service Area 8
Revenues:				
Property taxes	\$ -	\$ 2,356,356	\$ 548,556	\$ 526,131
Licenses and permits	-	-	26,251	307,776
Intergovernmental	23,893	-	-	-
Charges for services	-	-	36,658	109,031
Fines and forfeitures	-	-	-	42,749
Investment earnings	-	289,154	91,414	90,606
Payments in lieu of taxes	-	976,294	-	217,985
Miscellaneous	335,831	-	-	911
Total revenues	<u>359,724</u>	<u>3,621,804</u>	<u>702,879</u>	<u>1,295,189</u>
Expenditures:				
Current:				
General government	359,767	-	-	1,534,751
Public safety	-	3,829,323	981,199	-
Capital outlay:				
Total expenditures	<u>359,767</u>	<u>3,829,323</u>	<u>981,199</u>	<u>1,534,751</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>(43)</u>	<u>(207,519)</u>	<u>(278,320)</u>	<u>(239,562)</u>
Other financing sources/(uses):				
Transfers in	43	-	192,500	-
Sale of general capital assets	-	-	11,200	233
Insurance recoveries	-	-	-	4,880
Total other financing sources/(uses)	<u>43</u>	<u>-</u>	<u>203,700</u>	<u>5,113</u>
Net change in fund balance	-	(207,519)	(74,620)	(234,449)
Fund balances - beginning	-	3,932,763	1,642,482	1,352,894
Fund balances - ending	<u>\$ -</u>	<u>\$ 3,725,244</u>	<u>\$ 1,567,862</u>	<u>\$ 1,118,445</u>

(continued)

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

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds			
	Service Area 9	Utah Valley Road SSD	Children's Justice	Jail Inmate Benefit
Revenues:				
Property taxes	\$ 124,746	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	1,829,983	1,547,138	-
Charges for services	-	-	153,125	354,444
Fines and forfeitures	-	-	-	-
Investment earnings	10,415	121,511	285	88,474
Fees	-	-	-	-
Payments in lieu of taxes	122,906	-	-	-
Miscellaneous	-	-	100,401	-
Total revenues	258,067	1,951,494	1,800,949	442,918
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	26	-	-	530,610
Public health and welfare	-	-	2,575,553	-
Roads and public improvements	-	25	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Public health and welfare	-	-	-	-
Roads and public improvements	-	2,014,683	-	-
Total expenditures	26	2,014,708	2,575,553	530,610
Excess/(deficiency) of revenues over/(under) expenditures	258,041	(63,214)	(774,604)	(87,692)
Other financing sources/(uses):				
Transfers in	-	-	834,143	-
Transfers out	(192,500)	-	-	-
Initiation of lease obligation or subscription-based arrangement	-	-	-	-
Sale of general capital assets	-	-	-	-
Insurance recoveries	-	-	-	-
Total other financing sources/(uses)	(192,500)	-	834,143	-
Net change in fund balance	65,541	(63,214)	59,539	(87,692)
Fund balances - beginning	168,118	66,121	368,711	1,250,171
Fund balances - ending	\$ 233,659	\$ 2,907	\$ 428,250	\$ 1,162,479

(continued)

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

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Contract Law Enforcement	Transient Room Tax	Assessing & Collecting	
Revenues:				
Property taxes	\$ -	\$ -	\$ 12,044,746	\$ 15,600,535
Sales taxes	-	6,581,295	-	6,581,295
Licenses and permits	-	-	-	334,027
Intergovernmental	6,814	-	-	3,407,828
Charges for services	9,280,997	-	3,681,942	13,616,197
Fines and forfeitures	-	-	-	42,749
Investment earnings	-	450,320	1,227,233	2,369,412
Fees	-	-	-	-
Payments in lieu of taxes	-	-	126,385	1,443,570
Miscellaneous	360	-	-	437,503
Total revenues	9,288,171	7,031,615	17,080,306	43,833,116
Expenditures:				
Current:				
General government	-	3,481,114	16,041,787	21,417,419
Public safety	9,647,603	-	-	14,988,761
Public health and welfare	-	-	-	2,575,553
Roads and public improvements	-	-	-	25
Capital outlay:				
General government	-	-	1,354,438	1,354,438
Public safety	-	-	-	-
Public health and welfare	-	-	-	-
Roads and public improvements	-	-	-	2,014,683
Total expenditures	9,647,603	3,481,114	17,396,225	42,350,879
Excess/(deficiency) of revenues over/(under) expenditures	(359,432)	3,550,501	(315,919)	1,482,237
Other financing sources/(uses):				
Transfers in	115,794	-	-	1,142,480
Transfers out	-	(2,058,461)	-	(2,250,961)
Initiation of lease obligation or subscription-based arrangement	-	-	-	-
Sale of general capital assets	152,609	-	-	164,042
Insurance recoveries	48,028	-	-	52,908
Total other financing sources/(uses)	316,431	(2,058,461)	-	(891,531)
Net change in fund balance	(43,001)	1,492,040	(315,919)	590,706
Fund balances - beginning	43,001	6,409,180	21,371,527	36,604,968
Fund balances - ending	\$ -	\$ 7,901,220	\$ 21,055,608	\$ 37,195,674

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

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,374,800	3,374,800	3,414,328	39,528
Investment earnings	-	-	63,374	63,374
Miscellaneous	-	-	-	-
Total revenues	<u>3,374,800</u>	<u>3,374,800</u>	<u>3,477,702</u>	<u>102,902</u>
Expenditures:				
Debt service:				
Principal	8,850,000	8,850,000	8,850,000	-
Interest	7,041,100	7,041,100	7,040,721	379
Fiscal charges	32,500	32,500	16,250	16,250
Total expenditures	<u>15,923,600</u>	<u>15,923,600</u>	<u>15,906,971</u>	<u>16,629</u>
Excess (deficiency) of revenues over expenditures	(12,548,800)	(12,548,800)	(12,429,269)	119,531
Other financing sources (uses):				
Transfers in	12,548,800	12,548,800	12,452,705	(96,095)
Total other financing sources (uses)	<u>12,548,800</u>	<u>12,548,800</u>	<u>12,452,705</u>	<u>(96,095)</u>
Net change in fund balance	-	-	23,436	23,436
Fund balance - beginning	<u>12,299</u>	<u>12,299</u>	<u>12,299</u>	<u>-</u>
Fund balance - ending	<u>\$ 12,299</u>	<u>\$ 12,299</u>	<u>\$ 35,735</u>	<u>\$ 23,436</u>

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**Capital Projects Fund**

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	2,632,000	26,298,615	12,769,847	(13,528,768)
Investment earnings	2,341,800	2,341,800	6,388,414	4,046,614
Miscellaneous	-	-	5,856	5,856
Total revenues	4,973,800	28,640,415	19,164,117	(9,476,298)
Expenditures:				
Operating expenses:				
Materials, supplies, services	53,586,700	21,537,758	635,400	20,902,358
Capital outlay:				
General government	3,000,000	4,065,577	8,182,059	(4,116,482)
Public safety	9,242,000	36,119,923	13,823,469	22,296,454
Public health and welfare	-	1,400,000	330,351	1,069,649
Roads and public improvements	4,110,000	6,815,442	6,039,327	776,115
Total expenditures	69,938,700	69,938,700	29,010,606	40,928,094
Excess (deficiency) of revenues over expenditures	(64,964,900)	(41,298,285)	(9,846,489)	31,451,796
Other financing sources (uses):				
Transfers in	-	-	7,369,905	7,369,905
Transfers out	-	-	(934,760)	(934,760)
Sale of general capital assets	-	-	292,440	292,440
Total other financing sources (uses)	-	-	6,727,585	6,727,585
Net change in fund balance*	(64,964,900)	(41,298,285)	(3,118,904)	38,179,381
Fund balance - beginning	93,626,300	93,626,300	93,626,300	-
Fund balance - ending	<u>\$ 28,661,400</u>	<u>\$ 52,328,015</u>	<u>\$ 90,507,396</u>	<u>\$ 38,179,381</u>

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Municipal Building Authority - Special Revenue Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 50,000	\$ 23,893	\$ (26,107)
Miscellaneous	335,800	335,800	335,831	(31)
Total revenues	335,800	385,800	359,724	(26,076)
Expenditures:				
Materials, supplies, and services	500	500	43	457
Contributions to other governmental agencies	335,800	385,800	359,724	26,076
Total expenditures	336,300	386,300	359,767	26,533
Excess (deficiency) of revenues over expenditures	(500)	(500)	(43)	457
Other financing sources (uses):				
Transfers in	500	500	43	(457)
Total other financing sources (uses)	500	500	43	(457)
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -	\$ -

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Utah County Special Service Area No. 6 - Special Revenue Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 2,391,000	\$ 2,391,000	\$ 2,356,356	\$ (34,644)
Charges for services	-	-	-	-
Investment earnings	290,700	290,700	289,154	(1,546)
Payments in lieu of taxes	800,000	800,000	976,294	176,294
Miscellaneous	-	-	-	-
Total revenues	3,481,700	3,481,700	3,621,804	140,104
Expenditures:				
Personnel services	1,395,800	-	-	-
Materials, supplies, and services	2,130,800	5,026,600	3,829,323	1,197,277
Total expenditures	3,526,600	5,026,600	3,829,323	1,197,277
Excess (deficiency) of revenues over expenditures	(44,900)	(1,544,900)	(207,519)	1,337,381
Other financing sources (uses):				
Transfers out	(1,500,000)	-	-	-
Total other financing sources (uses)	(1,500,000)	-	-	-
Net change in fund balance*	(1,544,900)	(1,544,900)	(207,519)	1,337,381
Fund balance - beginning	3,932,763	3,932,763	3,932,763	-
Fund balance - ending	\$ 2,387,863	\$ 2,387,863	\$ 3,725,244	\$ 1,337,381

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Utah County Special Service Area No. 7 - Special Revenue Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 534,000	\$ 534,000	\$ 548,556	\$ 14,556
Licenses and permits	23,200	23,200	26,251	3,051
Charges for services	31,000	31,000	36,658	5,658
Investment earnings	48,700	48,700	91,414	42,714
Miscellaneous	-	-	-	-
Total revenues	<u>636,900</u>	<u>636,900</u>	<u>702,879</u>	<u>65,979</u>
Expenditures:				
Personnel services	279,800	279,800	278,836	964
Materials, supplies, and services	236,600	236,600	134,188	102,412
Contributions to other governmental agencies	700,000	700,000	568,175	131,825
Total expenditures	<u>1,216,400</u>	<u>1,216,400</u>	<u>981,199</u>	<u>235,201</u>
Excess (deficiency) of revenues over expenditures	(579,500)	(579,500)	(278,320)	301,180
Other financing sources (uses):				
Transfers in	192,500	192,500	192,500	-
Sale of general capital assets	-	-	11,200	11,200
Total other financing sources (uses)	<u>192,500</u>	<u>192,500</u>	<u>203,700</u>	<u>11,200</u>
Net change in fund balance*	(387,000)	(387,000)	(74,620)	312,380
Fund balance - beginning	<u>1,642,482</u>	<u>1,642,482</u>	<u>1,642,482</u>	-
Fund balance - ending	<u>\$ 1,255,482</u>	<u>\$ 1,255,482</u>	<u>\$ 1,567,862</u>	<u>\$ 312,380</u>

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Utah County Special Service Area No. 8 - Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 523,000	\$ 523,000	\$ 526,131	\$ 3,131
Licenses and permits	233,000	233,000	307,776	74,776
Charges for services	77,000	77,000	109,031	32,031
Fines and forfeitures	33,900	33,900	42,749	8,849
Investment earnings	53,100	53,100	90,606	37,506
Payments in lieu of taxes	175,000	175,000	217,985	42,985
Miscellaneous	-	-	911	911
Total revenues	<u>1,095,000</u>	<u>1,095,000</u>	<u>1,295,189</u>	<u>200,189</u>
Expenditures:				
Personnel services	1,061,200	1,061,200	1,156,500	(95,300)
Materials, supplies, and services	405,300	405,300	378,251	27,049
Contributions to other governmental agencies	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>1,466,500</u>	<u>1,466,500</u>	<u>1,534,751</u>	<u>(68,251)</u>
Excess (deficiency) of revenues over expenditures	(371,500)	(371,500)	(239,562)	131,938
Other financing sources (uses):				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>5,113</u>	<u>5,113</u>
Net change in fund balance*	(371,500)	(371,500)	(234,449)	137,051
Fund balance - beginning	<u>1,352,894</u>	<u>1,352,894</u>	<u>1,352,894</u>	<u>-</u>
Fund balance - ending	<u>\$ 981,394</u>	<u>\$ 981,394</u>	<u>\$ 1,118,445</u>	<u>\$ 137,051</u>

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Utah County Special Service Area No. 9 - Special Revenue Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 126,000	\$ 126,000	\$ 124,746	\$ (1,254)
Investment earnings	-	-	10,415	10,415
Payments in lieu of taxes	75,000	75,000	122,906	47,906
Total revenues	201,000	201,000	258,067	57,067
Expenditures:				
Materials, supplies, and services	8,500	8,500	26	8,474
Total expenditures	8,500	8,500	26	8,474
Excess (deficiency) of revenues over expenditures	192,500	192,500	258,041	65,541
Other financing sources (uses):				
Transfers out	(192,500)	(192,500)	(192,500)	-
Total other financing sources (uses)	(192,500)	(192,500)	(192,500)	-
Net change in fund balance	-	-	65,541	65,541
Fund balance - beginning	168,118	168,118	168,118	-
Fund balance - ending	<u>\$ 168,118</u>	<u>\$ 168,118</u>	<u>\$ 233,659</u>	<u>\$ 65,541</u>

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**Utah Valley Road Special Service District - Special Revenue Fund**

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,200,000	\$ 2,200,000	\$ 1,829,983	\$ (370,017)
Investment earnings	60,400	60,400	121,511	61,111
Total revenues	2,260,400	2,260,400	1,951,494	(308,906)
Expenditures:				
Materials, supplies, and services	1,000	299,373	25	299,348
Capital outlay	2,259,400	1,961,027	2,014,683	(53,656)
Total expenditures	2,260,400	2,260,400	2,014,708	245,692
Excess (deficiency) of revenues over expenditures	-	-	(63,214)	(63,214)
Other financing sources (uses):				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	(63,214)	(63,214)
Fund balance - beginning	66,121	66,121	66,121	-
Fund balance - ending	\$ 66,121	\$ 66,121	\$ 2,907	\$ (63,214)

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Children's Justice Center - Special Revenue Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,762,900	\$ 1,762,900	\$ 1,547,138	\$ (215,762)
Charges for services	133,300	133,300	153,125	19,825
Investment earnings	-	-	285	285
Miscellaneous	187,500	187,500	100,401	(87,099)
Total revenues	<u>2,083,700</u>	<u>2,083,700</u>	<u>1,800,949</u>	<u>(282,751)</u>
Expenditures:				
Personnel services	2,332,500	2,328,236	2,149,271	178,965
Materials, supplies, and services	881,100	885,364	426,282	459,082
Capital outlay	-	-	-	-
Total expenditures	<u>3,213,600</u>	<u>3,213,600</u>	<u>2,575,553</u>	<u>638,047</u>
Excess (deficiency) of revenues over expenditures	(1,129,900)	(1,129,900)	(774,604)	355,296
Other financing sources (uses):				
Transfers in	1,129,900	1,129,900	834,143	(295,757)
Total other financing sources (uses)	<u>1,129,900</u>	<u>1,129,900</u>	<u>834,143</u>	<u>(295,757)</u>
Net change in fund balance	-	-	59,539	59,539
Fund balance - beginning	<u>368,711</u>	<u>368,711</u>	<u>368,711</u>	<u>-</u>
Fund balance - ending	<u>\$ 368,711</u>	<u>\$ 368,711</u>	<u>\$ 428,250</u>	<u>\$ 59,539</u>

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**Inmate Benefit - Special Revenue Fund**

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 247,200	\$ 247,200	\$ 354,444	\$ 107,244
Investment earnings	38,800	38,800	88,474	49,674
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	287,000	287,000	442,918	155,918
Expenditures:				
Personnel services	310,700	310,700	295,213	15,487
Materials, supplies, and services	407,200	509,642	235,397	274,245
Capital outlay	-	-	-	-
Total expenditures	717,900	820,342	530,610	289,732
Excess (deficiency) of revenues over expenditures	(430,900)	(533,342)	(87,692)	445,650
Other financing sources (uses):				
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance*	(430,900)	(533,342)	(87,692)	445,650
Fund balance - beginning	1,250,171	1,250,171	1,250,171	-
Fund balance - ending	<u>\$ 819,271</u>	<u>\$ 716,829</u>	<u>\$ 1,162,479</u>	<u>\$ 445,650</u>

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Contract Law Enforcement - Special Revenue Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 6,814	\$ 6,814
Charges for services	11,424,100	10,369,221	9,280,997	1,088,224
Miscellaneous	-	-	360	(360)
Total revenues	11,424,100	10,369,221	9,288,171	(1,081,050)
Expenditures:				
Personnel services	6,716,800	6,746,781	7,297,901	(551,120)
Materials, supplies, and services	4,749,700	3,646,840	2,349,702	1,297,138
Total expenditures	11,466,500	10,393,621	9,647,603	746,018
Excess (deficiency) of revenues over expenditures	(42,400)	(24,400)	(359,432)	(335,032)
Other financing sources (uses):				
Transfers in	-	-	115,794	115,794
Sale of general capital assets	42,400	24,400	152,609	128,209
Insurance recoveries	-	-	48,028	48,028
Total other financing sources (uses)	42,400	24,400	316,431	292,031
Net change in fund balance	-	-	(43,001)	(43,001)
Fund balance - beginning	43,001	43,001	43,001	-
Fund balance - ending	\$ 43,001	\$ 43,001	\$ -	\$ (43,001)

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Transient Room Tax (TRT) - Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Sales taxes	\$ 6,546,000	\$ 6,546,000	\$ 6,581,295	\$ 35,295
Investment earnings	144,300	144,300	450,320	306,020
Miscellaneous	-	-	-	-
Total revenues	6,690,300	6,690,300	7,031,615	341,315
Expenditures:				
Materials, supplies, and services	4,018,400	3,974,000	2,846,617	1,127,383
Contributions to other governmental agencies	755,300	799,700	634,497	165,203
Total expenditures	4,773,700	4,773,700	3,481,114	1,292,586
Excess (deficiency) of revenues over expenditures	1,916,600	1,916,600	3,550,501	1,633,901
Other financing sources (uses):				
Transfers out	(2,064,900)	(2,064,900)	(2,058,461)	6,439
Total other financing sources (uses)	(2,064,900)	(2,064,900)	(2,058,461)	6,439
Net change in fund balance*	(148,300)	(148,300)	1,492,040	1,640,340
Fund balance - beginning	6,409,180	6,409,180	6,409,180	-
Fund balance - ending	<u>\$ 6,260,880</u>	<u>\$ 6,260,880</u>	<u>\$ 7,901,220</u>	<u>\$ 1,640,340</u>

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Assessing and Collecting - Special Revenue Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 10,824,000	\$ 10,824,000	\$ 12,044,746	\$ 1,220,746
Charges for services	5,127,800	5,127,800	3,681,942	(1,445,858)
Investment earnings	631,600	631,600	1,227,233	595,633
Payments in lieu of taxes	100,000	100,000	126,385	26,385
Miscellaneous	-	-	-	-
Total revenues	16,683,400	16,683,400	17,080,306	396,906
Expenditures:				
Personnel services	11,914,900	11,626,900	10,168,464	1,458,436
Materials, supplies, services, and capital outlay	8,225,200	8,513,200	4,419,086	4,094,114
Contributions to other governmental agencies	781,400	781,400	1,454,237	(672,837)
Capital outlay	-	-	1,354,438	(1,354,438)
Total expenditures	20,921,500	20,921,500	17,396,225	3,525,275
Excess (deficiency) of revenues over expenditures	(4,238,100)	(4,238,100)	(315,919)	3,922,181
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Initiation of lease obligation or subscription-based arrangement	-	-	-	-
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance*	(4,238,100)	(4,238,100)	(315,919)	3,922,181
Fund balance - beginning	16,700,489	16,397,789	21,371,527	4,973,738
Fund balance - ending	<u>\$ 12,462,389</u>	<u>\$ 12,159,689</u>	<u>\$ 21,055,608</u>	<u>\$ 8,895,919</u>

*The net change in fund balance was included in the budget as an appropriation (i.e., spenddown) of fund balance.

Combining Statement of Net Position
Discretely Presented Component Units
December 31, 2024

	Timpanogos	North Pointe		Utah Valley	Wasatch	
	Special	Solid Waste	North Fork	Visitors and	Behavioral	Total
	Service	Special Service	Special Service	Convention	Health	Component
	District	District	District	Bureau	Services	Units
Assets and Deferred Outflows of Resources						
Current assets:						
Cash and cash equivalents	\$ 54,754,632	\$ 5,396,322	\$ 13,412,425	\$ 1,147,131	\$ 21,052,159	\$ 95,762,669
Investments	-	-	-	43,658	-	43,658
Accounts and notes receivable	6,482,855	673,502	684,729	54,931	4,546,858	12,442,875
Taxes receivable	-	-	67,843	-	-	67,843
Inventories	218,114	-	-	-	-	218,114
Prepaid items	207,631	-	7,168	165,058	-	379,857
Other current assets	-	31,240	-	-	2,271,310	2,302,550
Total current assets	61,663,232	6,101,064	14,172,165	1,410,778	27,870,327	111,217,566
Noncurrent assets:						
Restricted cash	263,177,514	488,048	-	273,970	-	263,939,532
Restricted investments	-	-	-	390,000	-	390,000
Notes and leases receivable	-	-	-	-	147,167	147,167
Net pension asset	-	-	60,239	-	-	60,239
Other noncurrent assets	-	-	-	-	-	-
Capital assets:						
Land, easements, water rights, construction						
in progress	108,137,786	2,207,049	2,759,662	-	4,581,914	117,686,411
Depreciable assets, net of accumulated depreciation/amortization	107,784,324	5,597,073	8,796,862	21,788	21,944,766	144,144,813
Net capital assets	215,922,110	7,804,122	11,556,524	21,788	26,526,680	261,831,224
Total noncurrent assets	479,099,624	8,292,170	11,616,763	685,758	26,673,847	526,368,162
Total assets	540,762,856	14,393,234	25,788,928	2,096,536	54,544,174	637,585,728
Deferred outflows of resources	1,049,413	690,467	250,830	-	10,592,800	12,583,510
Total assets and deferred outflows of resources	541,812,269	15,083,701	26,039,758	2,096,536	65,136,974	650,169,238
Liabilities, Deferred Inflows of Resources, and Net Position						
Current liabilities:						
Accounts payable	8,345,046	458,696	448,209	90,923	1,558,180	10,901,054
Accrued interest payable	1,232,314	4,226	2,676	-	-	1,239,216
Accrued expenses	366,588	101,380	156,202	202,677	3,321,089	4,147,936
Unearned revenue	-	10,034	9,111,294	29,960	-	9,151,288
Current portion of long-term debt	3,800,000	296,759	204,903	-	-	4,301,662
Other current liabilities	2,351,200	40,857	-	273,970	2,925,285	5,591,312
Total current liabilities	16,095,148	911,952	9,923,284	597,530	7,804,554	35,332,468
Noncurrent liabilities:						
Bonds, notes, and leases payable	268,208,575	848,057	2,181,077	-	-	271,237,709
Net pension liability	454,379	250,470	72,624	-	4,968,673	5,746,146
Compensated absences and OPEB	68,518	122,572	-	-	1,109,413	1,300,503
Other long-term liabilities	-	702,734	12,500	-	-	715,234
Total noncurrent liabilities	268,731,472	1,923,833	2,266,201	-	6,078,086	278,999,592
Total liabilities	284,826,620	2,835,785	12,189,485	597,530	13,882,640	314,332,060
Deferred inflows of resources	1,198,748	3,352	7,495	-	2,703,316	3,912,911
Total liabilities and deferred inflows of resources	286,025,368	2,839,137	12,196,980	597,530	16,585,956	318,244,971
Net position:						
Net investment in capital assets	166,230,684	7,804,122	8,898,257	-	26,526,680	209,459,743
Restricted	30,107,581	-	1,257,917	390,000	-	31,755,498
Unrestricted	59,448,636	4,440,442	3,686,604	1,109,006	22,024,338	90,709,026
Total net position	\$ 255,786,901	\$ 12,244,564	\$ 13,842,778	\$ 1,499,006	\$ 48,551,018	\$ 331,924,267

Combining Statement of Revenues, Expenses, and Changes in Net Position
Discretely Presented Component Units
Year Ended December 31, 2024

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Behavioral Health Services	Total Component Units
Operating revenues	\$ 32,974,802	\$ 13,359,205	\$ 4,087,035	\$ 3,459,997	\$ 67,191,270	\$ 121,072,309
Operating expenses:						
Cost of services	13,362,081	12,723,080	3,092,391	3,365,526	65,717,819	98,260,897
Depreciation and amortization	5,297,298	799,196	446,725	6,784	1,229,667	7,779,670
Total operating expenses	18,659,379	13,522,276	3,539,116	3,372,310	66,947,486	106,040,567
Operating income (loss)	14,315,423	(163,071)	547,919	87,687	243,784	15,031,742
Nonoperating revenues (expenses):						
Interest revenue	6,677,029	242,786	512,685	-	694,014	8,126,514
Interest expense and fiscal charges	(2,085,803)	(4,475)	(52,477)	-	-	(2,142,755)
Other revenues (expenses)	18,877,969	65,539	2,037,695	75,000	170,559	21,226,762
Total nonoperating revenues (expenses)	23,469,195	303,850	2,497,903	75,000	864,573	27,210,521
Net income (loss)	37,784,618	140,779	3,045,822	162,687	1,108,357	42,242,263
Net position - beginning, as previously stated	218,139,296	12,129,389	10,810,317	1,336,319	47,442,661	289,857,982
Restatement of compensated absences	(137,013)	(25,604)	(13,361)	-	-	(175,978)
Net position - beginning, restated	218,002,283	12,103,785	10,796,956	1,336,319	47,442,661	289,682,004
Net position - ending	\$ 255,786,901	\$ 12,244,564	\$ 13,842,778	\$ 1,499,006	\$ 48,551,018	\$ 331,924,267

Combining Statement of Cash Flows
Discretely Presented Component Units
For the Year Ended December 31, 2024

	North Pointe					
	Timpanogos	Solid Waste	North Fork	Utah Valley	Wasatch	
	Special	Special	Special	Visitors and	Behavioral	
	Service	Service	Service	Convention	Health	
	District	District	District	Bureau	Services ⁽¹⁾	Total
Cash flows from operating activities:						
Receipts from customers and users and others	\$ 32,373,083	\$ 13,442,418	\$ 4,053,646	\$ 3,890,982	\$ 68,729,624	\$ 122,489,753
Payments to suppliers and others	(3,437,529)	(9,571,579)	(574,317)	(2,045,937)	(10,566,550)	(26,195,912)
Payments to employees	(5,117,840)	(2,990,771)	(2,150,887)	(1,306,058)	(55,280,842)	(66,846,398)
Net cash provided (used) by operating activities	23,817,714	880,068	1,328,442	538,987	2,882,232	29,447,443
Cash flows from non-capital financing activities:						
Property taxes collected and other	200,000	-	5,114,012	-	33,082	5,347,094
Net cash provided (used) by non-capital financing activities	200,000	-	5,114,012	-	33,082	5,347,094
Cash flows from capital and related financing activities:						
Purchases of capital assets	(59,064,243)	(1,961,732)	(2,186,157)	(3,499)	(3,969,791)	(67,185,422)
Proceeds from sales of capital assets	65,576	(1,500)	-	-	-	64,076
Proceeds from issuance of debt	224,205,793	1,492,150	-	-	-	225,697,943
Interest paid on noncurrent liabilities	(1,765,889)	(1,493)	(54,392)	-	-	(1,821,774)
Principal paid on noncurrent liabilities	(3,718,936)	(376,523)	(425,140)	-	-	(4,520,599)
Impact fees, capital facility fees, and other	20,064,629	-	-	-	-	20,064,629
Net cash provided (used) by capital and related financing activities	179,786,930	(849,098)	(2,665,689)	(3,499)	(3,969,791)	172,298,853
Cash flows from investing activities:						
Receipt (payment) of note receivable	-	-	-	-	25,985	25,985
Land lease receipts and other	-	65,539	-	-	137,477	203,016
Net sales (purchases) of investments	-	-	-	1,191	-	1,191
Interest and dividends received	6,049,047	242,786	512,685	-	694,014	7,498,532
Net cash provided (used) by investing activities	6,049,047	308,325	512,685	1,191	857,476	7,728,724
Net change in cash and cash equivalents	209,853,691	339,295	4,289,450	536,679	(197,001)	214,822,114
Cash and cash equivalents - beginning	108,078,455	5,545,075	9,122,975	884,422	21,249,160	144,880,087
Cash and cash equivalents - ending	\$ 317,932,146	\$ 5,884,370	\$ 13,412,425	\$ 1,421,101	\$ 21,052,159	\$ 359,702,201
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 14,315,423	\$ (163,071)	\$ 547,919	\$ 162,687	\$ 243,784	\$ 15,106,742
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	5,297,298	799,196	446,725	6,784	1,229,667	7,779,670
Net (gain) loss on investments and other assets	-	-	-	(20,108)	-	(20,108)
Other noncash expenses	-	85,927	-	-	-	85,927
(Increase) decrease in accounts receivable	(601,719)	81,130	(5,064)	165,476	3,410,523	3,050,346
(Increase) decrease in prepaid items	(23,134)	-	(7,168)	(106,279)	-	(136,581)
(Increase) decrease in inventory	1,138	-	-	16,559	-	17,697
(Increase) decrease in other assets	-	(995)	-	-	246,196	245,201
Increase (decrease) in accounts payable	4,980,325	96,252	344,476	(15,658)	311,178	5,716,573
Increase (decrease) in accrued expenses	(57,307)	9,604	42,432	118,909	242,833	356,471
Increase (decrease) in unearned revenue	-	2,083	-	(51,450)	-	(49,367)
Change in net pension assets, deferred outflows of resources, liabilities, and deferred inflows of resources	(94,310)	(53,783)	(40,878)	-	(2,888,866)	(3,077,837)
Increase (decrease) in other liabilities	-	23,725	-	262,067	142,733	428,525
Total adjustments	9,502,291	1,043,139	780,523	376,300	2,548,074	14,396,517
Net cash provided (used) by operating activities	\$ 23,817,714	\$ 880,068	\$ 1,328,442	\$ 538,987	\$ 2,791,858	\$ 29,503,259

(1) Statement of cash flows is shown here as presented in the audited financial statements.

Other Schedules



Spanish Fork Rodeo

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Statement of Taxes Levied, Collected, and Treasurer's Relief
For The Year Ended December 31, 2024

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
STATE OF UTAH				
Multi-County Assessing & Collecting	\$ 84,003,066,203	\$ 2,017,611,334	\$ 86,020,677,537	\$ 5,362,821,121
SCHOOL DISTRICTS/CHARTERS				
Alpine School Charter	55,191,363,189	1,166,556,362	56,357,919,551	4,013,928,596
Alpine School District	55,191,363,189	1,166,556,362	56,357,919,551	4,013,928,596
Nebo School Charter	18,452,696,265	673,100,384	19,125,796,649	861,279,268
Nebo School District	18,452,696,265	673,100,384	19,125,796,649	861,279,268
Provo City School District	10,359,006,749	177,954,588	10,536,961,337	487,613,257
Provo School Charter	10,359,006,749	177,954,588	10,536,961,337	487,613,257
UTAH COUNTY				
Utah County	84,003,066,203	2,017,611,334	86,020,677,537	5,362,821,121
Local Assessing & Collecting	84,003,066,203	2,017,611,334	86,020,677,537	5,362,821,121
MUNICIPALITIES				
Alpine City	2,302,322,368	12,677,302	2,314,999,670	7,080,647
American Fork City	5,227,784,843	49,715,133	5,277,499,976	272,075,857
Bluffdale	-	119,859	119,859	605,285
Cedar Fort Town	53,532,776	1,659,361	55,192,137	1,904,188
Cedar Hills City	969,776,194	8,619,960	978,396,154	11,907,021
Draper City	514,638,632	6,697,349	521,335,981	786,237
Eagle Mountain City	5,137,836,682	104,416,778	5,242,253,460	1,613,702,817
Elk Ridge City	522,212,845	2,791,512	525,004,357	670,354
Fairfield Town	38,159,627	754,655	38,914,282	1,799,442
Genola Town	174,260,469	76,573,130	250,833,599	1,961,773
Goshen Town	67,631,948	915,928	68,547,876	1,359,938
Highland City	3,190,044,247	41,780,423	3,231,824,670	22,430,135
Lehi City	12,289,614,011	139,131,267	12,428,745,278	985,406,102
Lindon City	2,739,123,837	22,831,206	2,761,955,043	304,245,045
Mapleton City	2,200,696,984	11,375,028	2,212,072,012	16,106,668
Orem City	10,282,699,068	121,859,720	10,404,558,788	510,025,050
Payson City	2,175,524,875	14,125,939	2,189,650,814	113,089,244
Pleasant Grove City	4,395,142,559	38,602,533	4,433,745,092	142,001,672
Provo City	10,359,006,749	177,954,588	10,536,961,337	487,613,257
Salem City	1,353,335,710	15,285,148	1,368,620,858	13,299,634
Santaquin City	1,387,012,081	17,915,906	1,404,927,987	20,104,128
Saratoga Springs City	5,465,354,736	36,985,492	5,502,340,228	71,474,321
Spanish Fork City	5,009,381,860	25,196,969	5,034,578,829	300,248,055
Springville City	4,031,003,934	32,499,016	4,063,502,950	327,020,852
Vineyard Town	1,761,432,635	488,434,040	2,249,866,675	57,228,201
Woodland Hills City	326,906,766	490,915	327,397,681	1,006,245
DISTRICTS/SERVICE AREAS				
Arrowhead Springs PID	23,472,300	-	23,472,300	-
Benjamin Cemetery Maintenance District	184,280,810	16,063,724	200,344,534	4,083,908
Central Utah Water Conservancy District	84,003,066,203	2,017,611,334	86,020,677,537	5,362,821,121
Jordan Basin Improv District	511,933,632	6,817,208	518,750,840	1,391,521
Jordan Valley Water Conservancy District	502,766,475	5,404,617	508,171,092	1,390,967
Lehi Metropolitan Water District	12,289,614,011	139,131,267	12,428,745,278	985,406,102
Medical School Campus PID	59,332,000	-	59,332,000	-
North Fork Special Service District	448,974,561	1,953,457	450,928,018	72,343
North Utah Cnty Water Conservancy Dist	28,919,849,450	811,518,034	29,731,367,484	1,509,287,583
Orem Metropolitan Water District	10,282,699,068	121,859,720	10,404,558,788	510,025,050
Pole Canyon Basic Local District	81,423,773	192,102	81,615,875	75,137,232
Red Bridge PID #1	39,042,409	-	39,042,409	9,010,459
Red Bridge PID #2	26,240,183	-	26,240,183	-
Soldier Summit Special Service District	12,009,471	2,337,433	14,346,904	65,132
Springville Drainage District	1,551,821,994	5,490,956	1,557,312,950	66,698,587
Traverse Ridge Special Service District	502,766,475	5,264,929	508,031,404	785,682
Unified Fire Service Area (Salt Lake County)	5,137,836,682	104,416,778	5,242,253,460	1,613,702,817
Utah County Service Area #6	2,028,629,767	568,202,177	2,596,831,944	77,668,953
Utah County Service Area #7	1,358,300,328	89,751,061	1,448,051,389	53,960,205
Utah County Service Area #8	2,028,629,767	568,202,177	2,596,831,944	77,668,953
Utah County Service Area #9	658,319,968	476,113,683	1,134,433,651	23,643,616
TOTAL	\$ 652,640,776,778	\$ 16,477,796,484	\$ 669,118,573,262	\$ 42,472,078,004

Statement of Taxes Levied, Collected, and Treasurer's Relief
For The Year Ended December 31, 2024

	<e>			<h>	<i>
	<c> + <d>	<f>	<g>	<c> * <f>	<d> * <g>
	Total	Current	Prior	Real & Cent.	Personal
	Taxable	Year Tax	Year Tax	Assessed	Property
	Value	Rate	Rate	Taxes	Taxes
Taxing Unit				Charged	Charged
STATE OF UTAH					
Multi-County Assessing & Collecting	\$ 91,383,498,658	0.000015	0.000015	\$ 1,290,310	\$ 80,442
SCHOOL DISTRICTS/CHARTERS					
Alpine School Charter	60,371,848,147	0.000069	0.000064	3,888,696	256,891
Alpine School District	60,371,848,147	0.006046	0.005454	340,739,982	21,891,967
Nebo School Charter	19,987,075,917	0.000080	0.000075	1,530,064	64,596
Nebo School District	19,987,075,917	0.007377	0.007350	141,091,002	6,330,403
Provo City School District	11,024,574,594	0.007084	0.007235	74,643,834	3,527,882
Provo School Charter	11,024,574,594	0.000124	0.000098	1,306,583	47,786
UTAH COUNTY					
Utah County	91,383,498,658	0.000652	0.000656	56,085,482	3,518,011
Local Assessing & Collecting	91,383,498,658	0.000109	0.000110	9,376,254	589,910
MUNICIPALITIES					
Alpine City	2,322,080,317	0.001277	0.001281	2,956,255	9,070
American Fork City	5,549,575,833	0.001697	0.001778	8,955,917	483,751
Bluffdale	725,144	0.000923	0.000976	111	591
Cedar Fort Town	57,096,325	0.000519	0.000496	28,645	944
Cedar Hills City	990,303,175	0.001141	0.001148	1,116,350	13,669
Draper City	522,122,218	0.001022	0.000896	532,805	704
Eagle Mountain City	6,855,956,277	0.000561	0.000524	2,940,904	845,580
Elk Ridge City	525,674,711	0.001100	0.001101	577,505	738
Fairfield Town	40,713,724	0.000630	0.000685	24,516	1,233
Genola Town	252,795,372	0.001035	0.001045	259,613	2,050
Goshen Town	69,907,814	0.001039	0.001045	71,221	1,421
Highland City	3,254,254,805	0.000793	0.000794	2,562,837	17,810
Lehi City	13,414,151,380	0.001236	0.001153	15,361,929	1,136,173
Lindon City	3,066,200,088	0.000821	0.000853	2,267,565	259,521
Mapleton City	2,228,178,680	0.001575	0.001538	3,484,013	24,772
Orem City	10,914,583,838	0.000870	0.000893	9,051,966	455,452
Payson City	2,302,740,058	0.001193	0.001193	2,612,253	134,915
Pleasant Grove City	4,575,746,764	0.001266	0.001284	5,613,121	182,330
Provo City	11,024,574,594	0.001775	0.001791	18,703,106	873,315
Salem City	1,381,920,492	0.001227	0.001237	1,679,298	16,452
Santaquin City	1,425,032,115	0.001409	0.001404	1,979,544	28,226
Saratoga Springs City	5,573,814,549	0.001033	0.001043	5,683,917	74,548
Spanish Fork City	5,334,826,884	0.001069	0.001085	5,381,965	325,769
Springville City	4,390,523,802	0.001128	0.001145	4,583,631	374,439
Vineyard Town	2,307,094,876	0.003369	0.002842	7,579,801	162,643
Woodland Hills City	328,403,926	0.003321	0.003431	1,087,288	3,452
DISTRICTS/SERVICE AREAS					
Arrowhead Springs PID	23,472,300	-	-	-	-
Benjamin Cemetery Maintenance District	204,428,442	0.000074	0.000074	14,825	302
Central Utah Water Conservancy District	91,383,498,658	0.000400	0.000400	34,408,271	2,145,128
Jordan Basin Improv District	520,142,361	0.000187	0.000196	97,006	273
Jordan Valley Water Conservancy District	509,562,059	0.000321	0.000341	163,123	474
Lehi Metropolitan Water District	13,414,151,380	0.000006	0.000006	74,572	5,912
Medical School Campus PID	59,332,000	0.015000	0.015000	889,980	-
North Fork Special Service District	451,000,361	0.000387	0.000385	174,509	28
North Utah Cnty Water Conservancy Dist	31,240,655,067	0.000012	0.000012	356,776	18,111
Orem Metropolitan Water District	10,914,583,838	0.000017	0.000017	176,877	8,670
Pole Canyon Basic Local District	156,753,107	0.000020	0.000016	1,632	1,202
Red Bridge PID #1	48,052,868	0.003000	0.003000	117,127	27,031
Red Bridge PID #2	26,240,183	0.005500	0.005500	144,321	-
Soldier Summit Special Service District	14,412,036	0.002466	0.002392	35,379	156
Springville Drainage District	1,624,011,537	0.000314	0.000231	488,996	15,407
Traverse Ridge Special Service District	508,817,086	0.000706	0.000709	358,670	557
Unified Fire Service Area (Salt Lake County)	6,855,956,277	0.001403	0.001346	7,354,882	2,172,044
Utah County Service Area #6	2,674,500,897	0.000842	0.000855	2,186,532	66,407
Utah County Service Area #7	1,502,011,594	0.000341	0.000344	493,786	18,562
Utah County Service Area #8	2,674,500,897	0.000188	0.000191	488,204	14,835
Utah County Service Area #9	1,158,077,267	0.000106	0.000108	120,250	2,554
TOTAL	\$ 711,590,651,266			\$ 783,194,006	\$ 46,235,113

Statement of Taxes Levied, Collected, and Treasurer's Relief
For The Year Ended December 31, 2024

Taxing Unit	Treasurer's Relief				
	<j> <h> + <i>	Unpaid Taxes	Abate- ments	Other	Total Relief
	Total Taxes Charged				
STATE OF UTAH					
Multi-County Assessing & Collecting	\$ 1,370,752	\$ 78,249	\$ 11,754	\$ (2,926)	\$ 87,078
SCHOOL DISTRICTS/CHARTERS					
Alpine School Charter	4,145,588	214,291	34,843	(11,788)	237,346
Alpine School District	362,631,948	18,176,878	3,053,048	(561,267)	20,668,659
Nebo School Charter	1,594,660	107,926	17,004	(10,714)	114,217
Nebo School District	147,421,404	9,452,148	1,567,980	(405,872)	10,614,257
Provo City School District	78,171,716	5,397,070	468,223	(313,949)	5,551,344
Provo School Charter	1,354,369	94,472	8,196	(7,394)	95,273
UTAH COUNTY					
Utah County	59,603,492	3,401,233	510,917	(145,658)	3,766,492
Local Assessing & Collecting	9,966,164	568,611	85,414	(19,970)	634,055
MUNICIPALITIES					
Alpine City	2,965,325	318,595	12,243	(8,237)	322,601
American Fork City	9,439,668	404,319	68,044	(54,584)	417,779
Bluffdale	701	-	-	(260)	(260)
Cedar Fort Town	29,589	3,657	550	(1,693)	2,514
Cedar Hills City	1,130,019	47,198	12,950	(2,153)	57,996
Draper City	533,510	29,196	17,440	(114)	46,523
Eagle Mountain City	3,786,484	111,848	49,149	(24,575)	136,421
Elk Ridge City	578,243	41,193	9,626	(1,233)	49,586
Fairfield Town	25,749	7,776	292	(32)	8,037
Genola Town	261,663	11,880	2,155	(43)	13,992
Goshen Town	72,642	6,872	1,036	(586)	7,322
Highland City	2,580,646	188,308	20,693	(3,802)	205,198
Lehi City	16,498,102	687,030	109,867	(125,418)	671,479
Lindon City	2,527,086	143,256	7,736	23,197	174,190
Mapleton City	3,508,785	298,253	32,476	(22,875)	307,854
Orem City	9,507,419	570,034	71,597	(40,926)	600,705
Payson City	2,747,169	187,476	36,927	(8,876)	215,527
Pleasant Grove City	5,795,451	337,574	47,230	34,997	419,800
Provo City	19,576,422	1,352,315	117,320	(83,877)	1,385,758
Salem City	1,695,749	121,916	23,592	(2,956)	142,552
Santaquin City	2,007,770	82,588	31,084	4,434	118,106
Saratoga Springs City	5,758,465	313,136	85,548	(29,863)	368,820
Spanish Fork City	5,707,734	342,597	54,652	(52,976)	344,273
Springville City	4,958,070	358,050	47,206	(37,491)	367,764
Vineyard Town	7,742,443	261,348	33,221	68,494	363,063
Woodland Hills City	1,090,740	86,320	13,884	675	100,879
DISTRICTS/SERVICE AREAS					
Arrowhead Springs PID	-	-	-	-	-
Benjamin Cemetery Maintenance District	15,128	1,321	192	(131)	1,382
Central Utah Water Conservancy District	36,553,399	2,086,646	313,446	(114,414)	2,285,678
Jordan Basin Improv District	97,279	5,342	3,191	(59)	8,475
Jordan Valley Water Conservancy District	163,597	9,170	5,347	(95)	14,422
Lehi Metropolitan Water District	80,485	3,335	533	(571)	3,297
Medical School Campus PID	889,980	195,206	-	-	195,206
North Fork Special Service District	174,537	22,565	176	(8,556)	14,185
North Utah Cnty Water Conservancy Dist	374,888	19,747	2,730	(681)	21,796
Orem Metropolitan Water District	185,548	11,139	1,399	(825)	11,713
Pole Canyon Basic Local District	2,835	-	-	(4,601)	(4,601)
Red Bridge PID #1	144,159	74,603	-	(1)	74,602
Red Bridge PID #2	144,321	136,772	-	-	136,772
Soldier Summit Special Service District	35,535	9,490	-	20	9,511
Springville Drainage District	504,404	30,964	4,225	298	35,487
Traverse Ridge Special Service District	359,227	20,169	11,760	(27)	31,901
Unified Fire Service Area (Salt Lake County)	9,526,926	279,718	122,915	(27,871)	374,763
Utah County Service Area #6	2,252,939	189,367	9,903	(32,319)	166,950
Utah County Service Area #7	512,348	47,195	3,817	(15,003)	36,009
Utah County Service Area #8	503,039	49,650	2,211	(14,591)	37,270
Utah County Service Area #9	122,803	12,915	60	(3,541)	9,435
TOTAL	\$ 829,429,119	\$ 47,008,926	\$ 7,145,802	-\$2,073,275	\$ 52,081,453

Statement of Taxes Levied, Collected, and Treasurer's Relief
For The Year Ended December 31, 2024

Taxing Unit	Other Collections			
	<k> Current Year Taxes Collected	<k> / <j> Collection Rate	Fee-in-Lieu / Age-Based	Misc Collections & Pers. Prop. Realloc
STATE OF UTAH				
Multi-County Assessing & Collecting	\$ 1,283,675	93.65%	\$ 70,396	\$ 16,399
SCHOOL DISTRICTS/CHARTERS				
Alpine School Charter	3,908,242	94.27%	212,281	51,582
Alpine School District	341,963,289	94.30%	18,212,681	4,973,710
Nebo School Charter	1,480,443	92.84%	77,795	39,380
Nebo School District	136,807,148	92.80%	7,515,946	3,344,272
Provo City School District	72,620,372	92.90%	2,966,369	835,976
Provo School Charter	1,259,096	92.97%	42,948	21,768
UTAH COUNTY				
Utah County	55,837,000	93.68%	3,074,368	2,683,424
Local Assessing & Collecting	9,332,109	93.64%	515,167	115,487
MUNICIPALITIES				
Alpine City	2,642,724	89.12%	137,817	30,197
American Fork City	9,021,890	95.57%	492,426	15,804
Bluffdale	962	137.12%	18	(88)
Cedar Fort Town	27,075	91.50%	3,337	395
Cedar Hills City	1,072,024	94.87%	82,626	5,591
Draper City	486,987	91.28%	33,855	2,677
Eagle Mountain City	3,650,064	96.40%	185,941	100,016
Elk Ridge City	528,657	91.42%	38,232	3,157
Fairfield Town	17,712	68.79%	3,165	(7)
Genola Town	247,671	94.65%	13,301	7,407
Goshen Town	65,320	89.92%	6,333	893
Highland City	2,375,448	92.05%	162,825	31,143
Lehi City	15,826,623	95.93%	803,549	146,320
Lindon City	2,352,896	93.11%	120,702	3,289
Mapleton City	3,200,932	91.23%	179,698	65,997
Orem City	8,906,713	93.68%	562,950	19,382
Payson City	2,531,642	92.15%	137,042	27,452
Pleasant Grove City	5,375,651	92.76%	350,672	59,388
Provo City	18,190,663	92.92%	736,425	170,701
Salem City	1,553,198	91.59%	95,180	135,265
Santaquin City	1,889,664	94.12%	131,316	40,810
Saratoga Springs City	5,389,645	93.60%	376,402	144,435
Spanish Fork City	5,363,461	93.97%	298,831	139,377
Springville City	4,590,306	92.58%	245,962	66,226
Vineyard Town	7,379,380	95.31%	267,595	137,699
Woodland Hills City	989,861	90.75%	38,898	6,651
DISTRICTS/SERVICE AREAS				
Arrowhead Springs PID	-	na	-	-
Benjamin Cemetery Maintenance District	13,746	90.86%	754	1,222
Central Utah Water Conservancy District	34,267,721	93.75%	1,877,223	451,446
Jordan Basin Improv District	88,805	91.29%	6,524	555
Jordan Valley Water Conservancy District	149,175	91.18%	11,249	941
Lehi Metropolitan Water District	77,188	95.90%	4,115	372
Medical School Campus PID	694,775	78.07%	-	3,200
North Fork Special Service District	160,352	91.87%	570	497
North Utah Cnty Water Conservancy Dist	353,091	94.19%	19,994	2,547
Orem Metropolitan Water District	173,835	93.69%	10,779	549
Pole Canyon Basic Local District	7,435	262.30%	1	280
Red Bridge PID #1	69,556	48.25%	23	305
Red Bridge PID #2	7,549	5.23%	6	300
Soldier Summit Special Service District	26,024	73.24%	36	292
Springville Drainage District	468,917	92.96%	16,373	23,811
Traverse Ridge Special Service District	327,326	91.12%	23,708	2,036
Unified Fire Service Area (Salt Lake County)	9,152,162	96.07%	474,719	216,213
Utah County Service Area #6	2,085,989	92.59%	60,892	35,970
Utah County Service Area #7	476,339	92.97%	23,188	5,867
Utah County Service Area #8	465,769	92.59%	13,601	8,019
Utah County Service Area #9	113,369	92.32%	420	2,740
TOTAL	<u>\$ 777,347,665</u>		<u>\$ 40,737,226</u>	<u>\$ 14,199,335</u>

Statement of Taxes Levied, Collected, and Treasurer's Relief
For The Year Ended December 31, 2024

Taxing Unit	Delinquent Collections					Total All Collections
	Tax	Interest / Penalty	Tax Increments Paid	Refunds Paid		
STATE OF UTAH						
Multi-County Assessing & Collecting	\$ 81,852	\$ 2,051	\$ 0	\$ 0		\$ 1,454,374
SCHOOL DISTRICTS/CHARTERS						
Alpine School Charter	219,640	5,477	322,465	-		4,074,756
Alpine School District	19,395,596	506,402	26,451,331	-		358,600,347
Nebo School Charter	99,379	2,754	27,778	-		1,671,972
Nebo School District	9,636,253	274,718	2,105,045	-		155,473,293
Provo City School District	5,574,598	141,390	883,532	-		81,255,173
Provo School Charter	84,714	2,038	15,423	-		1,395,140
UTAH COUNTY						
Utah County	3,579,684	1,558,356	3,683,873	-		63,048,959
Local Assessing & Collecting	611,099	16,345	-	-		10,590,207
MUNICIPALITIES						
Alpine City	340,502	5,243	-	-		3,156,483
American Fork City	480,345	16,453	849,320	-		9,177,597
Bluffdale	-	-	-	-		891
Cedar Fort Town	4,388	178	-	-		35,373
Cedar Hills City	55,062	974	-	-		1,216,277
Draper City	29,175	520	-	-		553,214
Eagle Mountain City	117,086	6,186	1,000,126	-		3,059,167
Elk Ridge City	28,068	579	-	-		598,693
Fairfield Town	8,305	84	-	-		29,260
Genola Town	9,739	152	-	-		278,270
Goshen Town	5,029	94	-	-		77,670
Highland City	189,245	2,783	-	-		2,761,444
Lehi City	719,799	14,856	1,520,587	-		15,990,560
Lindon City	158,634	5,511	92,329	-		2,548,703
Mapleton City	287,898	5,032	-	-		3,739,557
Orem City	575,801	16,825	257,831	-		9,823,840
Payson City	152,127	5,269	-	-		2,853,533
Pleasant Grove City	264,759	7,429	466,377	-		5,591,522
Provo City	1,395,326	36,354	309,638	-		20,219,831
Salem City	176,974	7,763	-	-		1,968,379
Santaquin City	66,698	2,031	-	-		2,130,519
Saratoga Springs City	451,897	11,379	-	-		6,373,759
Spanish Fork City	353,235	10,197	224,700	-		5,940,401
Springville City	349,912	9,749	139,807	-		5,122,347
Vineyard Town	213,580	4,991	2,954,114	-		5,049,131
Woodland Hills City	88,802	2,004	-	-		1,126,218
DISTRICTS/SERVICE AREAS						
Arrowhead Springs PID	-	-	-	-		-
Benjamin Cemetery Maintenance District	1,672	63	-	-		17,456
Central Utah Water Conservancy District	2,164,275	56,707	2,095,345	-		36,722,027
Jordan Basin Improv District	5,814	111	-	-		101,809
Jordan Valley Water Conservancy District	9,731	176	-	-		171,272
Lehi Metropolitan Water District	3,635	75	7,356	-		78,029
Medical School Campus PID	466,455	21,086	-	-		1,185,515
North Fork Special Service District	22,281	623	-	-		184,324
North Utah Cnty Water Conservancy Dist	20,674	464	29,961	-		366,810
Orem Metropolitan Water District	11,201	334	5,030	-		191,668
Pole Canyon Basic Local District	3	2	-	-		7,722
Red Bridge PID #1	9,155	2,950	-	-		81,990
Red Bridge PID #2	16,785	483	-	-		25,122
Soldier Summit Special Service District	4,533	59	-	-		30,944
Springville Drainage District	19,817	492	51,056	-		478,353
Traverse Ridge Special Service District	20,657	351	-	-		374,078
Unified Fire Service Area (Salt Lake County)	302,579	15,246	2,199,641	-		7,961,279
Utah County Service Area #6	169,293	4,142	-	-		2,356,286
Utah County Service Area #7	42,252	890	-	-		548,535
Utah County Service Area #8	37,802	925	-	-		526,116
Utah County Service Area #9	7,978	238	-	-		124,745
TOTAL	\$ 49,141,792	\$ 2,787,587	\$ 45,692,666	\$ 0	\$	838,520,939

Information about Infrastructure Assets Reported Using the Modified Approach

Ratings for Utah County’s Roads System

For the Year Ended December 31, 2024

As allowed by Governmental Accounting Standards Board Statement No. 34, Utah County (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. In addition, under the modified approach, 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 2,000 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, 2024, the County had 47.77 miles of dirt roads, 140.09 miles of gravel roads, 249.99 miles of chip-seal roads, and 96.37 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):

Year	Budget	Expenditures
2020	\$ 4,191,483	\$ 3,878,312
2021	\$ 3,937,544	\$ 4,476,122
2022	\$ 6,324,900	\$ 4,089,967
2023	\$ 6,380,500	\$ 6,190,267
2024	\$ 7,078,600	\$ 6,160,994

The total value of the County’s roads system was \$81,139,639 as of December 31, 2024.

**Schedule of Transient Room Tax (TRT) and Tourism, Recreation, Cultural,
Convention, and Airport Facilities (TRCC) Tax Expenditures**

For the Year Ended December 31, 2024

Transient Room Tax

Establishing and promoting:

Recreation	\$	-
Tourism		3,481,114
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		2,058,461
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Total expenditures	\$	<u>5,539,575</u>
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Tourism, Recreation, Cultural, Convention, And Airport Facilities Tax

Financing tourism promotion	\$	933,908
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Development, operation, and maintenance of:

Tourist facilities		-
Recreation facilities		9,876,885
Cultural facilities		561,483
Convention facilities		5,958,418
Airport facilities		3,330,000
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>20,660,694</u>
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STATISTICAL SECTION



Sundance Mountain Resort

Photographer Credit: Wyatt Peterson, @wyattpetersonstudios (Instagram)

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit utahvalley.com

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 197,175	\$ 202,326	\$ 216,353	\$ 262,978	\$ 285,092	\$ 270,761	\$ 234,109	\$ 223,429	\$ 242,828	\$ 285,772
Restricted	72,021	89,378	101,109	107,132	123,608	165,340	220,435	256,247	282,937	302,807
Unrestricted	53,711	46,690	10,667	15,552	9,990	85,122	172,175	245,228	297,652	322,127
Total governmental activities net position	<u>\$ 322,907</u>	<u>\$ 338,394</u>	<u>\$ 328,129</u>	<u>\$ 385,662</u>	<u>\$ 418,690</u>	<u>\$ 521,223</u>	<u>\$ 626,719</u>	<u>\$ 724,904</u>	<u>\$ 823,417</u>	<u>\$ 910,706</u>
Primary government										
Invested in capital assets, net of related debt	\$ 197,175	\$ 202,326	\$ 216,353	\$ 262,978	\$ 285,092	\$ 270,761	\$ 234,109	\$ 223,429	\$ 242,828	\$ 285,772
Restricted	72,021	89,378	101,109	107,132	123,608	165,340	220,435	256,247	282,937	302,807
Unrestricted	53,711	46,690	10,667	15,552	9,990	85,122	172,175	245,228	297,652	322,127
Total primary government net position	<u>\$ 322,907</u>	<u>\$ 338,394</u>	<u>\$ 328,129</u>	<u>\$ 385,662</u>	<u>\$ 418,690</u>	<u>\$ 521,223</u>	<u>\$ 626,719</u>	<u>\$ 724,904</u>	<u>\$ 823,417</u>	<u>\$ 910,706</u>

Source: Utah County Statements of Net Position at December 31, 2015 through 2024.

Note: The County has no business-type activities.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
General government	\$ 37,907	\$ 39,400	\$ 41,393	\$ 47,470	\$ 51,857	\$ 133,201	\$ 67,585	\$ 92,642	\$ 66,281	\$ 81,702
Public safety	48,362	51,135	55,342	56,047	62,761	60,433	66,068	71,896	97,020	114,747
Public health and welfare	32,988	32,301	34,600	35,890	38,774	34,900	36,494	36,670	43,954	47,880
Roads and public improvements	48,453	61,128	82,785	24,269	79,686	100,754	113,684	135,957	150,800	183,605
Parks and recreation	1,760	2,100	4,464	5,797	4,096	1,880	2,139	2,705	2,516	3,452
Interest on long-term liabilities	11,950	11,505	12,957	12,803	10,673	7,092	5,659	6,610	5,837	5,533
Total primary government expenses	<u>\$ 181,420</u>	<u>\$ 197,569</u>	<u>\$ 231,541</u>	<u>\$ 182,276</u>	<u>\$ 247,847</u>	<u>\$ 338,260</u>	<u>\$ 291,629</u>	<u>\$ 346,480</u>	<u>\$ 366,408</u>	<u>\$ 436,919</u>
Program Revenues										
Charges for services:										
General government	\$ 15,303	\$ 15,224	\$ 16,339	\$ 17,787	\$ 26,846	\$ 28,702	\$ 37,149	\$ 23,865	\$ 33,210	\$ 17,671
Public safety	13,132	13,543	8,402	7,969	6,424	3,206	5,747	6,364	8,136	9,281
Public health	10,397	11,833	11,390	12,387	15,122	11,943	11,714	12,886	16,352	18,995
Roads and public improvements	-	-	-	-	-	-	-	5,177	5,313	5,497
Parks and recreation	-	-	-	-	-	-	-	-	-	384
Operating grants and contributions	28,501	28,832	30,744	35,354	30,118	144,121	62,857	73,487	61,663	81,084
Total primary government program revenues	<u>\$ 67,333</u>	<u>\$ 69,432</u>	<u>\$ 66,875</u>	<u>\$ 73,497</u>	<u>\$ 78,510</u>	<u>\$ 187,972</u>	<u>\$ 117,467</u>	<u>\$ 121,779</u>	<u>\$ 124,674</u>	<u>\$ 132,912</u>
Net (Expense)/Revenue										
Total primary government program net expense	<u>\$ (114,087)</u>	<u>\$ (128,137)</u>	<u>\$ (164,666)</u>	<u>\$ (108,779)</u>	<u>\$ (169,337)</u>	<u>\$ (150,288)</u>	<u>\$ (174,162)</u>	<u>\$ (224,701)</u>	<u>\$ (241,734)</u>	<u>\$ (304,007)</u>
General Revenues										
Property taxes	\$ 42,949	\$ 44,528	\$ 44,474	\$ 48,402	\$ 50,216	\$ 73,840	\$ 70,651	\$ 72,538	\$ 77,317	\$ 81,959
Sales and franchise taxes	90,067	96,055	105,973	112,734	143,279	166,954	204,966	231,027	235,380	276,959
Investment earnings	695	1,183	2,538	3,503	4,212	2,506	1,174	5,868	22,543	23,472
Miscellaneous	1,688	1,858	1,416	2,676	4,657	9,381	2,867	13,453	5,338	9,352
Total primary government general revenues	<u>135,399</u>	<u>143,624</u>	<u>154,401</u>	<u>167,315</u>	<u>202,364</u>	<u>252,681</u>	<u>279,658</u>	<u>322,886</u>	<u>340,578</u>	<u>391,742</u>
Changes in Net Position										
Total primary government	<u>\$ 21,312</u>	<u>\$ 15,487</u>	<u>\$ (10,265)</u>	<u>\$ 58,536</u>	<u>\$ 33,027</u>	<u>\$ 102,393</u>	<u>\$ 105,496</u>	<u>\$ 98,185</u>	<u>\$ 98,844</u>	<u>\$ 87,735</u>

Source: Utah County Statements of Activities for years ended at December 31, 2015 through 2024.

Note: The County has only governmental activities and no business-type activities.

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

	2020	2021	2022	2023	2024
Assets and deferred outflows of resources					
Assets:					
Cash and investments	\$ 242,252,848	\$ 405,409,109	\$ 491,553,366	\$ 508,705,212	\$ 513,898,607
Receivables:					
Taxes receivable	36,266,748	34,911,198	35,081,177	35,391,892	43,902,442
Leases receivable	3,445,250	3,053,506	2,652,957	2,243,415	1,540,211
Other receivables	51,979,020	15,855,823	17,134,922	17,067,719	15,907,122
Inventories	572,563	634,070	773,230	549,162	556,267
Other current assets	11,617,793	11,980,252	12,579,919	26,546,270	15,983,867
Capital assets, net of depreciation					
Land	47,626,335	48,997,453	54,075,565	60,597,600	62,385,261
Rights of way and water rights	211,740	211,740	235,740	710,640	710,640
Buildings	100,363,508	99,224,896	97,306,636	99,762,292	95,951,840
Improvements other than buildings	3,388,561	3,205,591	2,959,074	2,781,997	2,599,736
Equipment	14,302,683	18,829,172	23,908,745	26,446,739	19,870,985
Right-to-use assets	2,552,570	2,108,118	2,162,904	5,121,825	4,725,628
Infrastructure	321,838,027	322,543,824	324,841,425	344,433,549	364,425,912
Intangible assets	-	-	-	-	10,521,007
Construction in progress	-	7,084	338,405	3,585,180	30,545,755
Net pension asset	-	416,277	28,151,124	-	-
Total assets	836,417,646	967,388,113	1,093,755,189	1,133,943,492	1,183,525,280
Deferred outflows of resources	28,042,789	28,502,152	27,525,414	32,410,248	41,612,254
Total assets and deferred outflows of resources	864,460,435	995,890,265	1,121,280,603	1,166,353,740	1,225,137,534
Liabilities and deferred inflows of resources					
Liabilities:					
Accounts payable and accruals	\$ 39,750,852	\$ 19,491,620	\$ 20,060,266	\$ 17,944,835	\$ 21,148,117
Accrued interest	793,025	698,608	656,938	621,394	584,738
Unearned revenues	19,092,090	76,381,891	106,683,733	87,763,517	57,396,929
Bonds and leases payable--due within one year	8,907,022	8,220,000	10,525,930	11,952,138	12,353,036
Other liabilities	-	-	1,231,230	3,644,349	2,685,817
Noncurrent liabilities:					
Revenue bonds payable--due more than one year	219,076,021	208,431,196	194,468,933	182,516,795	173,547,061
Leases payable--due more than one year	2,051,588	2,176,655	1,801,550	4,996,313	2,849,250
Compensated absences and other postemployment benefits	14,435,729	14,583,217	13,598,987	14,642,488	18,199,888
Net pension liability	24,085,947	9,825,653	-	16,244,329	23,997,834
Total liabilities	328,192,274	339,808,840	349,027,567	340,326,158	312,762,670
Deferred inflows of resources	15,044,849	29,362,237	47,348,572	2,610,422	1,668,807
Total liabilities and deferred inflows of resources	343,237,123	369,171,077	396,376,139	342,936,580	314,431,477
Net position					
Net investment in capital assets	\$ 270,761,103	\$ 234,108,748	\$ 223,429,256	\$ 242,828,020	\$ 285,771,956
Restricted for:					
Debt service	500	-	-	-	-
Special service areas/districts	8,760,217	10,067,598	12,198,744	7,162,378	6,648,116
Assessing and collecting property taxes	4,510,034	5,652,531	5,889,306	7,138,784	6,939,672
Recorder services	8,168,531	13,602,717	15,332,194	14,232,743	14,115,935
Transient room tax	1,073,129	2,474,970	4,406,102	6,409,180	7,901,220
Public transit tax	109,678,666	148,192,673	176,540,777	196,445,162	206,765,723
TRCC taxes	33,149,320	40,444,761	41,880,201	51,549,243	59,602,446
Surveyor	-	-	-	-	146,977
Public health programs	-	-	-	-	687,444
Unrestricted	85,121,812	172,175,190	245,227,884	297,651,650	322,126,568
Total net position	\$ 521,223,312	\$ 626,719,188	\$ 724,904,464	\$ 823,417,160	\$ 910,706,057

Source: Utah County Statements of Net Position at December 31, 2020 through 2024.

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

	2020	2021	2022	2023	2024
Net (expenses)/revenues by function: ⁽¹⁾					
Governmental activities:					
General government	\$ (17,279,118)	\$ 1,441,010	\$ (18,576,414)	\$ (743,135)	\$ (14,283,375)
Public safety	(24,096,798)	(58,766,528)	(64,475,059)	(87,269,703)	(103,918,378)
Public health and welfare	(6,433,663)	(4,589,049)	(5,576,024)	(7,722,993)	(7,661,884)
Roads and public improvements	(93,505,235)	(104,449,882)	(126,759,009)	(137,645,586)	(169,542,431)
Parks and recreation	(1,880,475)	(2,139,504)	(2,705,060)	(2,515,497)	(3,068,201)
Interest on long-term liabilities	(7,091,831)	(5,658,676)	(6,609,571)	(5,837,199)	(5,533,129)
Total net (expenses)/revenues	<u>(150,287,120)</u>	<u>(174,162,629)</u>	<u>(224,701,137)</u>	<u>(241,734,113)</u>	<u>(304,007,398)</u>
General revenues:					
Property taxes	\$ 73,839,645	\$ 70,650,601	\$ 72,538,185	\$ 77,316,995	\$ 81,958,776
Sales and franchise taxes	153,730,847	186,985,524	210,163,701	212,646,057	253,391,272
TRCC taxes	10,186,963	13,160,330	14,851,930	16,317,812	16,986,516
Transient room tax	3,035,857	4,820,396	6,010,915	6,415,961	6,581,295
Earnings on investments	2,506,251	1,174,498	5,868,488	22,543,567	23,472,162
Miscellaneous revenues	9,380,804	2,867,156	13,453,194	5,338,046	9,351,989
Total general revenues	<u>252,680,367</u>	<u>279,658,505</u>	<u>322,886,413</u>	<u>340,578,438</u>	<u>391,742,010</u>
Change in net position	102,393,247	105,495,876	98,185,276	98,844,325	87,734,612
Net position - beginning	418,830,065	521,223,312	626,719,188	724,572,835 ⁽²⁾	822,971,445 ⁽³⁾
Net position - ending	<u>\$ 521,223,312</u>	<u>\$ 626,719,188</u>	<u>\$ 724,904,464</u>	<u>\$ 823,417,160</u>	<u>\$ 910,706,057</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 2023 due to change in reporting entity (Soldier Summit Special Service District).

⁽³⁾ Beginning net position in 2024 restated due to implementation of GASB Statement No. 101, Compensated Absences.

Source: Utah County Statements of Activities at December 31, 2020 through 2024.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Restricted	\$ 3,590	\$ 3,737	\$ 3,687	\$ 3,828	\$ 4,024	\$ 6,567	\$ 5,910	\$ 6,239	\$ 6,584	\$ 6,726
Committed	-	-	-	-	-	15,366	13,828	14,600	15,406	15,394
Assigned	7,574	7,428	4,666	4,666	3,666	7,579	-	-	-	-
Unassigned	16,323	16,924	16,557	14,414	11,577	13,918	34,224	34,682	25,270	25,092
Total general fund	<u>\$ 27,487</u>	<u>\$ 28,089</u>	<u>\$ 24,910</u>	<u>\$ 22,908</u>	<u>\$ 19,267</u>	<u>\$ 43,430</u>	<u>\$ 53,962</u>	<u>\$ 55,521</u>	<u>\$ 47,260</u>	<u>\$ 47,212</u>
All other governmental funds										
Restricted for:										
Transient room tax	\$ 373	\$ 681	\$ 733	\$ 771	\$ 772	\$ 1,073	\$ 2,475	\$ 4,406	\$ 6,409	\$ 7,901
Assessing and collecting	4,505	5,209	5,281	4,426	6,501	4,510	5,653	5,889	7,139	6,940
Recorder services	-	-	-	-	-	8,169	13,603	15,332	14,233	14,116
Public transit tax	57,085	68,789	75,602	79,177	87,415	109,679	148,193	176,541	196,445	206,766
TRCC taxes	7,479	11,635	15,307	19,951	27,523	33,149	40,445	41,880	51,549	59,602
Special service areas/districts	5,588	5,796	5,932	5,959	6,199	8,760	10,067	12,199	7,162	6,648
Household hazardous waste	-	-	-	-	-	-	-	-	-	687
Bond proceeds	8,142	56,461	28,754	-	-	-	-	-	-	-
Committed for:										
Public health and welfare	5,882	7,163	8,197	8,241	10,025	8,610	9,291	8,388	8,806	12,130
Public safety	797	882	983	1,035	1,129	1,349	1,075	1,162	1,293	1,163
Capital projects	8,503	9,462	9,629	9,466	9,754	28,606	48,760	67,597	93,626	90,507
Debt service	5,314	3,064	4,186	2,807	1,396	1	-	-	12	36
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	7	7	7	7	-	603	-	-	-
Total all other governmental funds	<u>\$ 103,668</u>	<u>\$ 169,149</u>	<u>\$ 154,611</u>	<u>\$ 131,840</u>	<u>\$ 150,721</u>	<u>\$ 203,906</u>	<u>\$ 280,165</u>	<u>\$ 333,394</u>	<u>\$ 386,674</u>	<u>\$ 406,496</u>

Source: Utah County Balance Sheets for Governmental Funds at December 31, 2015 through 2024.

Changes in Fund Balances of Governmental Funds

Last Ten Years

(amounts expressed in thousands)

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 132,574	\$ 140,517	\$ 151,516	\$ 160,001	\$ 193,693	\$ 239,851	\$ 275,383	\$ 303,796	\$ 312,391	\$ 359,454
Licenses and permits	384	505	416	404	368	745	950	921	1,126	1,408
Intergovernmental	29,074	29,494	30,484	36,478	35,473	141,896	75,223	73,532	59,607	69,570
Charges for services	35,294	37,238	33,853	34,672	40,766	64,829	38,196	37,722	51,972	51,828
Fines and forfeitures	2,582	2,262	2,122	1,958	1,904	1,569	1,658	1,803	1,780	1,847
Investment earnings	695	1,183	2,535	3,503	4,212	2,506	1,174	5,868	22,544	23,472
Fees	-	-	-	-	-	4,597	7,605	7,846	8,133	8,258
Payments in lieu of taxes	-	-	-	-	-	1,908	1,887	1,921	2,057	2,200
Miscellaneous	1,684	1,791	1,416	2,656	4,655	2,875	925	10,944	5,337	7,153
Total revenues	202,287	212,990	222,342	239,672	281,071	460,776	403,001	444,353	464,947	525,190
Expenditures										
General government	44,001	43,621	46,698	47,877	52,868	161,037	78,265	105,581	104,716	118,954
Public safety	49,334	52,038	53,658	56,244	61,556	61,020	65,214	77,944	99,450	115,095
Public health	33,903	33,205	34,225	36,254	38,367	35,934	37,556	41,400	46,774	49,352
Roads and public improvements	48,666	61,455	82,775	97,099	83,239	105,640	118,260	141,430	156,070	204,979
Parks and recreation	1,503	1,843	4,097	5,561	3,852	1,429	1,827	2,348	2,745	3,131
Debt service:										
Principal	13,390	10,550	8,735	8,755	15,065	9,640	8,510	10,605	8,620	8,850
Interest and fiscal charges	12,277	11,669	13,036	12,972	11,713	8,793	8,435	8,169	7,401	7,057
Total expenditures	203,074	214,381	243,224	264,762	266,660	383,493	318,067	387,477	425,776	507,418
Excess of revenues over (under) expenditures	(787)	(1,391)	(20,882)	(25,090)	14,411	77,283	84,934	56,876	39,171	17,772

Changes in Fund Balances of Governmental Funds (continued)

Last Ten Years

(amounts expressed in thousands)
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses)										
Transfers in	28,866	25,040	28,228	25,276	27,245	36,221	37,067	38,950	46,937	26,775
Transfers out	(26,264)	(22,566)	(25,064)	(24,959)	(26,883)	(39,181)	(37,156)	(42,145)	(45,008)	(27,199)
Bonds issued	-	65,000	-	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	81,055	27,315	34,745	-	-	-
Payments for bond redemption	-	-	-	-	(93,055)	(32,661)	(42,065)	-	-	-
Bond premiums and discounts	-	-	-	-	12,466	5,583	7,553	-	-	-
Leases issued (as lessee)	-	-	-	-	-	1,819	-	496	2,072	475
Sale of general capital assets	-	-	-	-	-	884	1,704	600	2,151	1,674
Insurance recoveries	-	-	-	-	-	85	9	11	28	277
Total other financing sources (uses)	<u>2,602</u>	<u>67,474</u>	<u>3,164</u>	<u>317</u>	<u>828</u>	<u>65</u>	<u>1,857</u>	<u>(2,088)</u>	<u>6,180</u>	<u>2,002</u>
Net change in fund balances	<u>\$ 1,815</u>	<u>\$ 66,083</u>	<u>\$ (17,718)</u>	<u>\$ (24,773)</u>	<u>\$ 15,239</u>	<u>\$ 77,348</u>	<u>\$ 86,791</u>	<u>\$ 54,788</u>	<u>\$ 45,351</u>	<u>\$ 19,774</u>

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds for years ending December 31, 2015 through 2024.

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

	2020	2021	2022	2023	2024
Assets					
Cash and investments	\$ 4,521,336	\$ 43,521,652	\$ 45,576,919	\$ 43,015,927	\$ 39,272,757
Receivables:					
Taxes	22,804,386	19,524,315	19,385,965	19,222,011	23,274,057
Other	26,933,107	538,836	1,103,384	1,645,689	3,025,380
Due from other funds	977,000	1,258,000	1,712,000	921,000	1,787,000
Other assets	214,980	426,805	195,777	99,102	94,439
Total assets	<u>\$ 55,450,809</u>	<u>\$ 65,269,608</u>	<u>\$ 67,974,045</u>	<u>\$ 64,903,729</u>	<u>\$ 67,453,633</u>
Liabilities					
Accounts payable and accruals	4,380,238	3,662,027	4,492,458	8,696,402	9,500,796
Unearned revenues	971,946	1,314,254	753,515	784,376	965,262
Other liabilities	3,948,575	3,583,715	4,330,674	5,030,361	7,130,291
Total liabilities	<u>9,300,759</u>	<u>8,559,996</u>	<u>9,576,647</u>	<u>14,511,139</u>	<u>17,596,349</u>
Deferred Inflows Of Resources	<u>2,720,018</u>	<u>2,747,183</u>	<u>2,876,314</u>	<u>3,133,019</u>	<u>2,645,178</u>
Fund Balances					
Restricted:					
Surveyor monuments	-	-	-	-	146,977
Statutory minimum balance	6,566,830	5,909,750	6,239,359	6,583,741	6,578,651
Committed:					
County policy minimum balance	15,366,381	13,828,815	14,600,098	15,405,952	15,394,043
Assigned:					
Medicaid reserve	-	-	-	-	-
Equipment replacement	-	-	-	-	-
Capital projects	7,579,000	-	-	-	-
Unassigned	<u>13,917,821</u>	<u>34,223,864</u>	<u>34,681,627</u>	<u>25,269,878</u>	<u>25,092,435</u>
Total fund balances	<u>43,430,032</u>	<u>53,962,429</u>	<u>55,521,084</u>	<u>47,259,571</u>	<u>47,212,106</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 55,450,809</u>	 <u>\$ 65,269,608</u>	 <u>\$ 67,974,045</u>	 <u>\$ 64,903,729</u>	 <u>\$ 67,453,633</u>

Source: Utah County Balance Sheets at December 31, 2020 through 2024.

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

	2020	2021	2022	2023	2024
Revenues					
Property taxes	\$ 57,921,817	\$ 54,279,632	\$ 55,552,264	\$ 58,029,373	\$ 61,446,169
Sales taxes	36,468,928	43,763,871	49,638,359	51,214,524	53,432,240
Franchise taxes	5,159	7,709	5,561	2,739	5,060
Licenses and permits	425,485	555,462	626,960	854,440	1,074,020
Intergovernmental	335,840	11,830,302	10,396,397	388,458	729,951
Charges for services	32,560,928	5,368,227	5,491,288	14,476,265	10,747,900
Fines and forfeitures	1,528,688	1,602,207	1,758,757	1,706,465	1,788,194
Investment earnings	205,567	85,109	730,307	2,537,096	1,552,215
Payments in lieu of taxes	744,391	670,353	585,786	697,223	755,990
Miscellaneous	1,139,787	32,126	1,484	1,768,224	41,276
Total revenues	131,336,590	118,194,998	124,787,163	131,674,807	131,573,015
Expenditures					
Current:					
General government	32,612,399	27,372,598	31,347,684	34,009,833	41,764,868
Public safety	49,813,932	51,356,208	64,598,974	74,962,234	82,191,221
Public health and welfare	1,012,751	1,122,335	1,328,392	1,600,832	1,846,857
Capital outlay:					
General government	184,347	1,242,846	286,600	1,954,009	1,254,828
Public safety	1,124,765	2,881,890	500,554	1,009,710	889,544
Public health and welfare	-	-	-	-	17,924
Total expenditures	84,748,193	83,975,877	98,062,204	113,536,618	127,965,242
Excess (deficiency) of revenues over expenditures	46,588,397	34,219,121	26,724,959	18,138,189	3,607,773
Other Financing Sources (Uses)					
Transfers in	707,805	-	663,366	2,675,356	704,521
Transfers out	(24,596,998)	(23,862,994)	(26,396,950)	(32,340,276)	(6,000,723)
Leases issued (as lessee)	952,740	-	66,646	1,481,535	408,515
Sale of general capital assets	464,751	167,273	492,778	1,769,930	1,032,808
Insurance recoveries	46,671	8,997	7,856	13,753	199,641
Total other financing sources (uses)	(22,425,031)	(23,686,724)	(25,166,304)	(26,399,702)	(3,655,238)
Net change in fund balances	24,163,366	10,532,397	1,558,655	(8,261,513)	(47,465)
Fund balances - beginning	19,266,666	43,430,032	53,962,429	55,521,084	47,259,571
Fund balances - ending	<u>\$ 43,430,032</u>	<u>\$ 53,962,429</u>	<u>\$ 55,521,084</u>	<u>\$ 47,259,571</u>	<u>\$ 47,212,106</u>

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balance at December 31, 2020 through 2024.

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
	(1)										
	Primary	Secondary									
	Residential	Residential	Agricultural								
Property	Property	Property	Property	Property	Property	Value	Prior Year	Rate	Value	Prior Year	Market Value
2015	\$ 18,730,419	\$ 9,380,588	\$ 310,445	\$ 2,114,621	\$ 1,530,017	\$ 32,066,091	9.80%	0.001098	\$ 50,109,033	18.10%	64.0%
2016	20,616,378	10,193,886	325,303	2,369,902	1,598,021	35,103,491	9.50%	0.001049	61,394,295	22.50%	57.2%
2017	23,045,191	11,281,823	369,321	2,473,985	1,696,147	38,866,467	10.70%	0.000969	57,734,721	(6.00%)	67.3%
2018	25,975,653	12,352,584	435,106	2,385,025	1,943,028	43,091,397	10.90%	0.000911	63,673,572	10.30%	67.7%
2019	29,659,800	14,472,894	478,940	3,107,749	2,029,888	49,749,271	15.50%	0.000839	73,051,973	14.70%	68.1%
2020	32,856,488	16,314,176	526,352	3,038,019	2,221,210	54,956,245	10.50%	0.001202	86,728,328	18.70%	63.4%
2021	37,195,681	17,161,123	574,961	3,083,093	2,244,886	60,259,744	9.65%	0.001007	95,778,822	10.44%	62.9%
2022	51,811,148	22,551,761	823,836	3,603,977	2,274,785	81,065,507	34.53%	0.000787	130,812,262	36.58%	62.0%
2023	55,218,892	23,914,276	785,223	4,477,855	1,946,841	86,343,087	6.51%	0.000781	138,584,872	5.94%	62.3%
2024	57,151,654	26,038,255	813,157	5,362,821	2,017,611	91,383,499	5.84%	0.000776	145,366,884	4.89%	62.9%

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.

Property Tax Rates - Direct and Overlapping Governments Last Ten Years

	2024	2023	2022	2021	2020
County-wide rates (1):					
General Fund	0.000652	0.000656	0.000661	0.000853	0.001041
Bond Debt Service Fund	na	na	na	na	na
State Assessing & Collecting	0.000015	0.000015	0.000015	0.000012	0.000012
Local Assessing & Collecting	0.000109	0.000110	0.000111	0.000142	0.000149
Discharge of Judgment	na	na	na	na	na
Total Direct Rate ⁽²⁾	0.000776	0.000781	0.000787	0.001007	0.001202
Other County rates (3):					
Law Enforcement - Service					
Area 6	0.000842	0.000855	0.000860	0.001046	0.001103
Urban Structure Fire - Service					
Area 7	0.000341	0.000344	0.000357	0.000472	0.000507
Planning - Service Area 8	0.000188	0.000191	0.000192	0.000233	0.000246
Rural Structure Fire - Service					
Area 9	0.000106	0.000108	0.000104	0.000115	0.000118
Soldier Summit Special Service					
District	na	na	0.002463	0.002591	0.002815
School district rates:					
Alpine School Charter	0.000069	0.000064	0.000055	0.000062	0.000056
Alpine School District	0.006046	0.005454	0.005669	0.006842	0.006744
Nebo School Charter	0.000080	0.000075	0.000070	0.000076	0.000086
Nebo School District	0.007377	0.007350	0.007513	0.008618	0.008663
Provo City School District	0.007084	0.007235	0.007227	0.006926	0.007244
Provo School Charter	0.000124	0.000098	0.000096	0.000091	0.000093
Municipal rates:					
Alpine	0.001277	0.001281	0.001306	0.001306	0.001424
American Fork	0.001697	0.001778	0.001679	0.001687	0.001906
Bluffdale	0.000923	0.000976	0.001161	0.001519	0.001695
Cedar Fort	0.000519	0.000496	0.000482	0.000612	0.000671
Cedar Hills	0.001141	0.001148	0.001123	0.001495	0.001646
Draper	0.001022	0.000896	0.000927	0.001141	0.001227
Eagle Mountain	0.000561	0.000524	0.000541	0.000724	0.000769
Elk Ridge	0.001100	0.001101	0.001093	0.001494	0.001599
Fairfield	0.000630	0.000685	0.000640	0.000930	0.001019
Genola	0.001035	0.001045	0.000946	0.000914	0.001000
Goshen	0.001039	0.001045	0.000387	0.000488	0.000539
Highland	0.000793	0.000794	0.000817	0.001122	0.001216
Lehi	0.001236	0.001153	0.001189	0.001429	0.001451
Lindon	0.000821	0.000853	0.000907	0.001116	0.001174
Mapleton	0.001575	0.001538	0.001489	0.002048	0.002209
Orem	0.000870	0.000893	0.000925	0.001094	0.001166
Payson	0.001193	0.001193	0.001193	0.001193	0.001193
Pleasant Grove	0.001266	0.001284	0.001303	0.001497	0.001602
Provo	0.001775	0.001791	0.001710	0.002230	0.002426
Salem	0.001227	0.001237	0.001227	0.001227	0.001290
Santaquin	0.001409	0.001404	0.000935	0.001282	0.001396
Saratoga Springs	0.001033	0.001043	0.001028	0.001359	0.001446
Spanish Fork	0.001069	0.001085	0.001111	0.001129	0.001200
Springville	0.001128	0.001145	0.001159	0.001497	0.001612
Vineyard	0.003369	0.002842	0.002903	0.003329	0.003249
Woodland Hills	0.003321	0.003431	0.003210	0.004250	0.004345
Other taxing district rates:	0.000006-0.015000	0.000006-0.015000	0.000006-0.015000	0.000008-0.015000	0.000008-0.001715

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)

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

	2019	2018	2017	2016	2015
County-wide rates(1):					
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 rates(3):					
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
Municipal 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	0.000011-0.001997

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.

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
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%
2020	49,697,016	2,221,210	3,038,019	54,956,245	0.001041	56,088	52,999	94.49%
2021	54,931,764	2,244,886	3,083,092	60,259,742	0.000853	51,981	48,538	93.38%
2022	75,186,745	2,274,785	3,603,977	81,065,507	0.000661	54,276	50,229	92.54%
2023	79,918,391	1,946,841	4,477,855	86,343,087	0.000656	56,664	53,499	94.41%
2024	84,003,066	2,017,611	5,362,821	91,383,498	0.000652	59,604	55,837	93.68%

Source: Utah County Treasurer

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

Taxpayer	Type of Business	2024		2014	
		Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Values ⁽¹⁾	Percentage of Total County Taxable Assessed Values ⁽²⁾
PacifiCorp	Electricity	\$ 894,446	1	0.98%	\$ 763,762 1 2.62%
Texas Instruments Incorporated ⁽³⁾	Semiconductor	480,466	2	0.53%	236,364 2 0.81%
Questar Gas	Natural Gas	365,930	3	0.40%	156,198 3 0.53%
Stadion LLC	Not Available	358,043	4	0.39%	- - -
IHC Health Services	Health	275,344	5	0.30%	- - -
D R Horton Inc	Residential Construction	260,603	6	0.29%	- - -
Thyme Global LLC	Management Company	199,739	7	0.22%	- - -
Adobe Systems Inc	Computer software	191,886	8	0.21%	72,754 10 0.25%
Walmart Real Estate Business Trust	Retail	172,990	9	0.19%	74,702 9 0.26%
Union Pacific Railroad	Transportation	167,006	10	0.18%	- - -
University Mall	Retail	-	-	-	100,662 4 0.34%
Nu Skin Enterprises	Personal Care	-	-	-	92,737 5 0.32%
Kern River Gas	Natural Gas	-	-	-	90,619 6 0.31%
Sir Properties Trust	Real Estate	-	-	-	78,616 7 0.27%
CenturyLink Inc (formerly Qwest Corp)	Telecommunications	-	-	-	78,275 8 0.27%
Totals		\$ 3,366,453		3.68%	\$ 1,744,689 5.97%

Source: Utah County Treasurer, Utah County's 2014 Financial Statements

Notes:

⁽¹⁾ Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of \$91,383,499 (amount expressed in thousands).

⁽²⁾ Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of \$29,205,237 (amount expressed in thousands).

⁽³⁾ Formerly IM Flash Technologies, LLC, which was acquired by Micron Technology in 2019. Micron Technology was later acquired by Texas Instruments Incorporated on July 1, 2021.

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, 2024, the ten largest sales and use tax collectors provided approximately 25 percent of all sales and use tax revenue in the County. No single business accounted for more than approximately 5 percent of the County's total sales and use tax revenue.

Source: Utah State Tax Commission

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

Year	(a) Property Taxes	Option Sales Tax	Local Sales Tax	Transient Room (Hotel) Sales Tax	Tourism (Restaurant) Sales Tax	Tourism (Car Rental) Sales Tax	(1)	Section 2218	Section 2219	Section	Total
							Section 2216 Sales Tax (Fixed Guideway)	Sales Tax (Roads & Public Transit)	Sales Tax (Roads & Public Transit)	2220 Sales Tax (Roads & Public Transit)	
2015	\$ 40,437	\$ 22,553	\$ 1,554	\$ 2,928	\$ 6,975	\$ 1,006	\$ 1,652	\$ 17,207	na	na	\$ 94,312
2016	42,200	23,832	1,527	3,320	7,610	1,087	1,761	18,336	na	na	99,673
2017	43,241	26,181	1,635	3,601	8,038	1,140	1,963	20,431	na	na	106,230
2018	45,074	27,992	1,722	3,813	8,584	1,178	2,083	21,700	na	na	112,146
2019	47,778	30,282	1,943	4,251	9,373	1,307	2,308	24,032	\$ 8,479	na	129,753
2020	70,583	34,380	2,089	3,036	9,179	1,008	2,658	27,685	5,758	na	156,376
2021	67,531	41,293	2,471	4,820	11,722	1,439	3,246	33,809	6,981	na	173,312
2022	70,162	46,694	2,944	6,011	13,148	1,704	3,633	37,837	7,853	na	189,985
2023	74,004	47,674	3,540	6,416	14,319	1,999	3,649	38,007	7,888	na	197,496
2024	78,852	49,774	3,658	6,581	14,830	2,156	3,824	39,667	8,235	\$ 23,818	231,397

(a) Does not include property taxes paid to redevelopment agencies. In 2023, the Legislature enacted a statute requiring 20% of rollback taxes to be paid to the County for protection of open lands (House Bill 371).

⁽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 directly to the County (100% prior to July 1, 2019 and 20% beginning July 1, 2019) plus the portion of the municipal allocation for the unincorporated area of the County.

⁽³⁾ Tax enacted January 1, 2024. The tax is distributed 50% to Utah County for transit, 25% to municipalities within the County, and 25% to Utah County for roads. This amount represents the funds available to spend by the County, meaning the portion of the tax distributed directly to the County plus the portion of the municipal allocation for the unincorporated area of the County.

Governmental Activities Sales Tax Rates By Source
Last Ten Years

Tax Enacted Year	1/1/1998 Option Sales Tax	1/1/1990 Local Sales Tax	(3)	10/1/1991 Restaurant Sales Tax	4/1/2004 Car Rental Sales Tax	(4)	1/1/2009 Section 2218 Sales Tax	(5)	1/1/2024 Section 2220 Sales Tax
			4/1/2007 Hotel Sales Tax			4/1/2007 Section 2216 Sales Tax		4/1/2019 Section 2219 Sales Tax	
2015	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na	na
2016	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na	na
2017	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na	na
2018	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na	na
2019	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%	na
2020	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%	na
2021	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%	na
2022	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%	na
2023	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%	na
2024	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%	0.20%

⁽³⁾ Tax enacted July 1, 1971 at 1.5%. Tax rate increased to 3% effective January 1, 1976. Tax rate increased to 4.25% effective April 1, 2007.

⁽⁴⁾ 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).

⁽⁵⁾ Tax enacted April 1, 2019. Tax will be reviewed by the Board of Utah County Commissioners on or before December 31, 2028 to determine if the tax should be amended or repealed.

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

Year	Governmental Activities ⁽¹⁾		Total Primary Government	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
	Revenue Bonds	Leases / SBITA			
2015	\$ 213,380	\$ -	\$ 213,380	1.06%	\$ 368
2016	267,830	-	267,830	1.23%	447
2017	259,095	-	259,095	1.11%	420
2018	250,340	-	250,340	1.00%	396
2019	225,285	-	225,285	0.80%	348
2020	210,660	2,589	213,249	0.68%	321
2021	194,835	2,177	197,012	0.55%	287
2022	184,230	2,237	186,467	0.49%	265
2023	175,610	5,031	180,641	0.44%	251
2024	166,760	4,601	171,361	na	229

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 149 for personal income and population

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 Property ⁽¹⁾	Population ⁽²⁾	Per Capita
2015	\$ -	\$ -	\$ -	0.00%	579,574	\$ -
2016	-	-	-	0.00%	598,592	-
2017	-	-	-	0.00%	616,294	-
2018	-	-	-	0.00%	631,955	-
2019	-	-	-	0.00%	646,750	-
2020	-	-	-	0.00%	663,595	-
2021	-	-	-	0.00%	685,973	-
2022	-	-	-	0.00%	702,692	-
2023	-	-	-	0.00%	719,174	-
2024	-	-	-	0.00%	747,234	-

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 133 for property value data.

⁽²⁾ See the Schedule of Demographic and Economic Statistics on page 149 for personal income and population data.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market Value ⁽¹⁾	\$ 50,109,033	\$ 61,394,295	\$ 57,734,721	\$ 63,673,572	\$ 73,051,973	\$ 86,728,328	\$ 95,778,822	\$130,812,262	\$138,584,872	\$145,366,884
Debt limit (2% of Market Value) ⁽²⁾	\$ 1,002,181	\$ 1,227,886	\$ 1,154,694	\$ 1,273,471	\$ 1,461,039	\$ 1,734,567	\$ 1,915,576	\$ 2,616,245	\$ 2,771,697	\$ 2,907,338
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$ 1,734,567</u>	<u>\$ 1,915,576</u>	<u>\$ 2,616,245</u>	<u>\$ 2,771,697</u>	<u>\$ 2,907,338</u>
Total net debt applicable to the limit as a percentage of debt limit	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%

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 133.

⁽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.

Outstanding Bonded Indebtedness

Current Year

Outstanding General Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2010 ⁽¹⁾	Energy/Qualified Energy Conservation Bonds	\$ 4,940,000	2/1/2027	\$ 1,250,000
Total				<u>\$ 1,250,000</u>

⁽¹⁾ 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
2020 ⁽²⁾	Convention center	\$ 27,315,000	12/1/2039	\$ 22,490,000
Total				<u>\$ 22,490,000</u>

⁽²⁾ 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.

Outstanding Transportation Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2016 ⁽³⁾	Transportation (Subordinated Sales Tax)	\$ 65,000,000	11/1/2029	\$ 52,885,000
Total				<u>\$ 52,885,000</u>

⁽³⁾ Not rated; no rating applied for. These bonds were privately placed.

Outstanding Transportation Sales Tax Revenue Refunding Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2019 ⁽⁴⁾	Transportation	\$ 66,345,000	12/1/2034	\$ 49,355,000
2021 ⁽⁵⁾	Transportation	34,745,000	12/1/2039	33,160,000
Total				<u>\$ 82,515,000</u>

⁽⁴⁾ Rated "AA-" by S&P as of the date of this report.

⁽⁵⁾ 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 ⁽⁷⁾	Transportation	\$ 14,710,000	12/1/2029	\$ 7,620,000
Total				<u>\$ 7,620,000</u>

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

Source: Utah County

Historical Pledged-Revenue Coverage - 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	Tax ⁽¹⁾	Use Tax ⁽²⁾	Sales and	Year
		Use Taxes		
2024	\$ 49,774,272	\$ 3,657,968	\$ 53,432,240	4.3%
2023	47,674,109	3,540,416	51,214,524	3.2%
2022	46,694,203	2,944,156	49,638,359	13.4%
2021	41,292,774	2,471,097	43,763,871	20.0%
2020	34,379,525	2,089,402	36,468,927	13.2%
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%

⁽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

Historical Pledged-Revenue Coverage - Sales and Use Taxes/Fees (continued)

	<C>	<D>	<C> + <D>	
	Section 2216	Section 2218	Total	% Change
	Sales and Use	Sales and	Pledged	from Prior
Year	Tax ⁽³⁾	Use Tax ⁽⁴⁾	Sales and	Year
			Use Taxes	
2024	\$ 3,824,390	\$ 39,666,941	\$ 43,491,330	4.4%
2023	3,649,420	38,006,980	41,656,400	0.4%
2022	3,632,923	37,836,921	41,469,844	11.9%
2021	3,246,373	33,808,572	37,054,945	22.1%
2020	2,658,270	27,685,097	30,343,367	15.2%
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%

⁽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

Historical Pledged-Revenue Coverage - Sales and Use Taxes/Fees (continued)
Last Ten Years

Year	Total Motor Vehicle Registrations⁽⁵⁾	% Change from Prior Year	Total Pledged Fees⁽⁶⁾	% Change from Prior Year
2024	561,452	3.8%	\$ 5,497,138	3.5%
2023	541,018	3.6%	5,313,187	4.4%
2022	522,283	4.3%	5,088,330	(0.0%)
2021	500,952	2.7%	5,089,776	12.9%
2020	487,912	3.7%	4,509,920	(2.2%)
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%)

⁽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

Historical Pledged-Revenue Coverage - Sales and Use Taxes/Fees (continued)
Last Ten Years

	<E>	<F>	<G>	<E> + <F> + <G>	
	Pledged			Total	% Change
	Transient Room	Restaurant	Short-Term	Pledged	from Prior
Year	Tax (Hotel Tax) ⁽⁷⁾	Tax ⁽⁸⁾	Lease Tax ⁽⁹⁾	Taxes	Year
2024	\$ 1,548,540	\$ 14,830,140	\$ 2,156,377	\$ 18,535,056	4.0%
2023	1,509,638	14,319,134	1,998,678	17,827,450	9.6%
2022	1,414,333	13,148,431	1,703,498	16,266,263	13.8%
2021	1,134,211	11,721,684	1,438,647	14,294,542	31.1%
2020	714,319	9,178,798	1,008,165	10,901,282	(6.7%)
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%

⁽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

Historical Pledged-Revenue Coverage - Sales and Use Taxes/Fees (continued)
Last Ten Years

Year	Total		% Change from Prior Year
	Transient Room		
	Tax Collections ⁽¹⁰⁾	Pledged Taxes	
2024	\$ 6,581,295	\$ 1,935,675	2.6%
2023	6,415,961	1,887,047	6.7%
2022	6,010,915	1,767,916	24.7%
2021	4,820,395	1,417,763	58.8%
2020	3,035,857	892,899	(28.6%)
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%

⁽¹⁰⁾ The bonds are not secured by all of the revenues generated by the imposition of the Transient Room Tax (TRT). The County had 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 147).

The Series 2013 Bonds (now defeased) were 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%.

Source: Utah State Tax Commission

Demographic and Economic Statistics

Last Ten Years

Year	Population	Personal Income (amounts expressed in thousands) ⁽³⁾	Per Capita Personal Income ⁽³⁾	Median Age	School Enrollment	County Unemployment Rate ⁽⁶⁾
2015	579,574 ⁽³⁾	\$ 20,133,438	\$ 34,738	24.4 ⁽¹⁾	139,108 ⁽¹⁾	3.1%
2016	598,592 ⁽³⁾	21,843,149	36,491	24.6 ⁽¹⁾	143,244 ⁽¹⁾	2.9%
2017	616,294 ⁽³⁾	23,375,565	37,929	24.8 ⁽¹⁾	144,431 ⁽¹⁾	2.8%
2018	631,955 ⁽³⁾	25,123,694	39,756	25.0 ⁽¹⁾	146,840 ⁽¹⁾	2.7%
2019	646,750 ⁽³⁾	28,205,040	43,610	25.2 ⁽¹⁾	149,250 ⁽¹⁾	2.6%
2020	663,595 ⁽³⁾	31,264,189	47,113	25.2 ⁽⁴⁾	147,421 ⁽¹⁾	3.3%
2021	685,973 ⁽³⁾	35,715,506	52,065	25.5 ⁽⁴⁾	150,955 ⁽¹⁾	2.1%
2022	702,692 ⁽³⁾	38,180,460	54,335	25.7 ⁽⁴⁾	152,945 ⁽¹⁾	2.5%
2023	719,174 ⁽³⁾	41,437,922	57,619	26.0 ⁽⁴⁾	161,084 ⁽¹⁾	3.0%
2024	747,234 ⁽²⁾	na	na	26.3 ⁽⁴⁾	160,836 ⁽⁵⁾	3.3%

Sources:

⁽¹⁾ Utah County's 2023 Financial Statements.

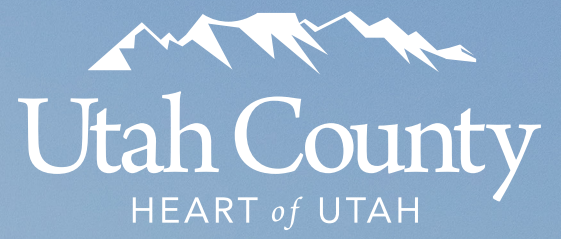
⁽²⁾ U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population for Counties in Utah: April 1, 2020 to July 1, 2024 (CO-EST2024-POP-49). Release Date: March 2025. Retrieved June 2025.

⁽³⁾ U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Table CAINC1, 20 February 2025. Estimates are in current dollars (not adjusted for inflation). Per capita personal income was computed using Census Bureau midyear population estimates. Retrieved June 2025. Statistics for 2024 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, 2020 to July 1, 2024. Release Date: June 2025.

⁽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 2025.

⁽⁶⁾ Utah Department of Workforce Services. Utah County unemployment rate, seasonally adjusted, as of December for each year. Retrieved June 2025.



Utah County

HEART of UTAH

Provo Canyon • Photographer Credit: Wyatt Peterson, @wyattpetersonstudios (Instagram)
Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit utahvalley.com

UTAH COUNTY
SINGLE AUDIT AND OTHER COMPLIANCE
INTERNAL CONTROL REPORTS
YEAR ENDED DECEMBER 31, 2024

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UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor Pass Through Agency Grantor Program Title	Federal ALN (CFDA)	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
<u>Corporation for National and Community Service</u>				
Direct				
AmeriCorps Seniors Foster Grandparent Program/Senior Companion Cluster				
Foster Grandparent Program	94.011		249,502	
Senior Companion Program	94.016		208,145	
Total Foster Grandparent/Senior Companion Cluster			457,647	
Total Corporation for National and Community Service			\$457,647	
<u>Election Assistance Commission</u>				
Utah Office of the Lieutenant Governor				
HAVA Election Security Grants	90.404		5,149	
Total Election Assistance Commission			\$5,149	
<u>Executive Office of the President</u>				
Orem City				
High Intensity Drug Trafficking Areas Program	95.001		22,857	
Total Executive Office of the President			\$22,857	
<u>US Department of Agriculture</u>				
State of Utah				
Schools and Roads--Grants to State	10.665		1,617,224	
Utah Department of Health and Human Services				
Child Nutrition Cluster				
Summer Food Service Program for Children	10.559	232702085	2,070	
Total for Child Nutrition Cluster			2,070	
Women, Infants, and Children (WIC) Cluster				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	202700363	2,734,767	
WIC Special Supplemental Nutrition Program for Women, Infants, and Children (Noncash Commodities)	10.557		8,505,298	
Total for WIC Cluster			11,240,065	
Utah Department of Natural Resources				
Watershed Protection and Flood Prevention	10.904	NR208D43XXXXC008	178,471	
Utah Division of Forestry				
Cooperative Forestry Assistance	10.664	20-DG-11046000-610	11,871	
Total US Department of Agriculture			\$13,049,701	
<u>US Department of Health and Human Services</u>				
Mountainland Association of Governments				
Social Services Block Grant	93.667		26,376	
Utah Department of Health and Human Services				
Activities to Support State, Tribal, Local and Territorial (STLT)				
Health Department Response to Public Health or Healthcare Crises	93.391	222700123	116,328	
Block Grants for Prevention and Treatment of Substance Abuse	93.959	A03080	696,349	\$213,955
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	212702500	134,030	
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	232701314	172,049	
Childhood Lead Poisoning Prevention Projects, State and Local				
Childhood Lead Poisoning Prevention and Surveillance of Blood Lead Levels in Children	93.197	222700404	16,071	
Community-Based Child Abuse Prevention Grants	93.590	A03285	51,178	
<u>US Department of Health and Human Services, continued</u>				

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor Pass Through Agency Grantor Program Title	Federal ALN (CFDA)	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
Utah Department of Health and Human Services, continued				
Cooperative Agreements for State-Based Diabetes Control Programs and Evaluation of Surveillance Systems	93.988	232702172	102,979	
Disabilities Prevention	93.184	242700356	14,284	
Environmental Public Health and Emergency Response	93.070	202700544	31,688	
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	222700105	194,804	
Every Student Succeeds Act/Preschool Development Grants	93.434	242700091	620,277	
Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF)	93.761	232700048	9,875	
HIV Prevention Activities Health Department Based	93.940	192700675	20,946	
Immunization Cooperative Agreements	93.268	192701014	163,724	
Immunization Cooperative Agreements - In-kind vaccines	93.268		1,107,051	
Total ALN			1,270,775	
Maternal and Child Health Services Block Grant to the States	93.994	232700594	143,222	
Maternal, Infant and Early Childhood Home Visiting Grant	93.870	242701370	162,493	
Maternal, Infant and Early Childhood Home Visiting Grant	93.870	242700137	278,354	
Maternal, Infant and Early Childhood Home Visiting Grant	93.870	232700101	64,959	
Total ALN			505,806	
Medical Assistance Program Cluster	93.778	212702231	61,542	
Medical Reserve Corps Small Grant Program	93.008	242700264	1,954	
National and State Tobacco Control Program	93.387	212700252	101,323	
National Bioterrorism Hospital Preparedness Program	93.889	222700221	166,463	
National Bioterrorism Hospital Preparedness Program	93.889	242701405	66,359	
Total ALN			232,822	
National Cardiovascular Health Program	93.426	232702172	73,078	
Preventive Health and Health Services Block Grant	93.991	242700423	80,897	
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	202700584	50,468	
Public Health Emergency Preparedness	93.069	202700221	271,782	
Public Health Emergency Preparedness	93.069	242701405	499,659	
Total ALN			771,441	
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	222700680	157,440	
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	192700675	108,266	
State Opioid Response Grants	93.788	A03080	95,062	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	A03080	55,600	
Viral Hepatitis Prevention and Control	93.270	212702417	10,452	
Well - Integrated Screening and Evaluation for Women Across the Nation (Wise Woman)	93.436	242700507	211,376	
Utah Department of Workforce Services				
Temporary Assistance for Needy Families (TANF)	93.558	24-DWS-0507	578,786	554,286
University of Utah Poison Control Center				
Poison Center Support and Enhancement Grant	93.253		2,500	
Utah Office of the Attorney General				
Child Abuse and Neglect State Grants	93.669	190378	17,648	
Total US Department of Health and Human Services			\$6,737,692	

US Department of Homeland Security

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor Pass Through Agency Grantor Program Title	Federal ALN (CFDA)	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
Safe Kids Worldwide				
Boating Safety Financial Assistance	97.012		4,000	
Utah Department of Public Safety				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		49,159	
Emergency Management Performance Grants	97.042	DEM-EMPG-2022-053	84,600	
Hazard Mitigation Grant	97.039	DR-4525-3-R	198,573	
Homeland Security Grant Program	97.067	DEM-SHSP-027	136,876	
Total US Department of Homeland Security			\$473,208	
<u>US Department of Housing & Urban Development</u>				
Direct				
Community Development Block Grants/Entitlement Grants	14.218		946,199	946,199
Total US Department of Housing and Urban Development			\$946,199	
<u>US Department of the Interior</u>				
Direct				
Payments in Lieu of Taxes	15.226		2,199,560	
State of Utah				
Minerals Leasing Act	15.437		212,760	
Total US Department of the Interior			\$2,412,320	
<u>US Department of Justice</u>				
Direct				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		54,373	
Utah Commission on Criminal & Juvenile Justice				
Crime Victim Assistance	16.575	23/24VOCA12	550,408	
Total US Department of Justice			\$604,781	
<u>US Department of Transportation</u>				
Utah Department of Public Safety				
Highway Safety Cluster				
National Priority Safety Programs	20.616		33,000	
State and Community Highway Safety	20.600		54,967	
Total for Highway Safety Cluster			87,967	
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	UTCO-23HEMP	3,200	
Total US Department of Transportation			\$91,167	
<u>US Department of the Treasury</u>				
Direct				
Coronavirus State and Local Fiscal Recovery	21.027		27,068,765	13,768,201
Utah Department of Health and Human Services				
Coronavirus State and Local Fiscal Recovery	21.027	242700423	96,876	
Coronavirus State and Local Fiscal Recovery	21.027	212701520	4,393	
Coronavirus State and Local Fiscal Recovery	21.027	1000-KMAAD-1244-EVAC-ARPA	4,994	
Total ALN			27,175,028	
Direct				
Local Assistance and Tribal Consistency Fund	21.032		135,765	
Total US Department of the Treasury			\$27,310,793	

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor Pass Through Agency Grantor Program Title	Federal ALN (CFDA)	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
<u>US Environmental Protection Agency</u>				
Utah Department of Environmental Quality				
Performance Partnership Grants	66.605	250393	<u>5,000</u>	
Total US Environmental Protection Agency			<u>\$5,000</u>	
Expenditures of Federal Awards			<u><u>\$52,116,514</u></u>	<u><u>\$15,482,641</u></u>

UTAH COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024. 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 – FEMA APPROVED PROJECT WORKSHEETS

The County incurred eligible expenditures in FY 2022 related to public assistance for COVID-19 and the Federal Emergency Management Agency (FEMA) approved the County's project worksheets in FY 2024. The County recorded the eligible expenditures of \$49,159 in Assistance Listing 97.036 on this year's SEFA.

FY2022 Actual Expenditures	\$ 49,159
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Total Expenditures	<u>\$ 49,159</u>
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**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, 2024, 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 28, 2025.

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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses may exist that have not been identified.

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 28, 2025



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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

Opinion on 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, 2024. 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.

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, 2024.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Utah County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Utah County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Utah County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether the noncompliance with compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or

significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2024, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements. We issued our report thereon dated June 28, 2025, 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 28, 2025

UTAH COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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. No Audit findings are required to be reported in accordance with 2 CFR section 200.516(a) in this schedule.
7. The programs tested as a major program were: Covid-19 - Coronavirus State and Local Fiscal Recovery Funds (21.027), Forest Service State and Roads Cluster (10.665), and Every Student Succeeds Act/Preschool Development Grants (93434).
8. The threshold for distinguishing between Type A and B programs was \$1,562,371.
9. Utah County was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

C. PRIOR YEAR FINDINGS AND QUESTIONED COSTS –MAJOR AWARD PROGRAMS

None

D. 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

We have audited Utah County's compliance with the applicable state requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor for the year ended December 31, 2024.

State compliance requirements were tested for the year ended December 31, 2024 in the following areas:

- Budgetary Compliance
- Fund Balance
- Restricted Taxes and Related Revenues
- Fraud Risk Assessment
- Government Fees
- Public Treasurer's Bond

Opinion on Compliance

In our opinion, Utah County complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards); and the *State Compliance Audit Guide* (Guide), issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Utah County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of Utah County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Utah County's government programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Utah County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Utah County's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Utah County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Utah County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide but not for the purpose of expressing an opinion on the effectiveness of Utah County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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 28, 2025 as items 2024-1 & 2024-2. 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 28, 2025 as items 2024-1 & 2024-2. 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

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 to 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

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 Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

Gilbert & Stewart

GILBERT & STEWART
Certified Public Accountants
Provo, UT
June 28, 2025

UTAH COUNTY

**COMMUNICATION WITH THOSE CHARGED WITH
GOVERNANCE**

DECEMBER 31, 2024



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JAMES E. STEWART, CPA

June 28, 2025

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, 2024. 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 I to the financial statements. During the year the County implemented new accounting standards with regard to recognition of compensated absences. The application of existing policies, including leases and subscription-based software was not changed during 2024. 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. The most sensitive estimate affecting the financial statements was:

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. Another key estimate is related to leases, subscription-based software contracts, and estimation of compensated absences: Key estimates and judgments related to leases include how Utah County determines (1) the discount rate it uses to discount the expected payments to present value, (2) the term, and (3) the payments. These estimates seem reasonable.

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 28, 2025.

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 the financial statements themselves.

Utah State Compliance Findings – Current Year

2024-1 General Compliance- Budgetary Compliance

Finding: Utah State Law prohibits government agencies from spending more than the budgeted total expenditures by fund or department. During our audit we noted that the following departments exceeded the budgeted amounts: Mosquito Abatement, Sheriff's Office, Surveyor's Office, Service Area No. 8, and Assessor's Office.

Recommendation: We recommend that the County budget to ensure compliance with Utah State Law.

County's Response: We concur with the finding and will take the necessary steps to ensure compliance.

2024-2 General Compliance- Open and Public Meetings Act

Finding: Utah State Law requires government agencies to provide a 7-day notice for its original and final budget adoption hearing. During our audit we noted that the County Municipal Building Authority only provided a 2-day notice for their final budget hearing.

Recommendation: We recommend that the County Municipal Building Authority provide the proper 7-day notice for its original and final budget adoption hearings.

County's Response: We concur with the finding and will take the necessary steps to ensure compliance.

Utah State Compliance Findings – Prior Year

2023-1 General Compliance- Budgetary Compliance

Finding: Utah State Law prohibits government agencies from spending more than the budgeted total expenditures by fund or department. During our audit we noted that the following departments exceeded the budgeted amounts: Mosquito Abatement, Attorney's Office, Sheriff's Office, Indigent Burials, Surveyor's Office, and transfers in the General Fund.

Recommendation: We recommend that the County budget to ensure compliance with Utah State Law.

County's Response: See finding 2024-1

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. 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: depositing funds daily, 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.

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.

Gilbert & Stewart

GILBERT & STEWART PC

Certified Public Accountants