UTAH COUNTY, UTAH

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2025

On the Cover

Timpanogos Trail

Photographer Credit: Wyatt Peterson, @wyattpetersonstudios (Instagram)

Photo courtesy of Utah Valley Convention & Visitors Bureau, Inc.

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Introductory Section

Financial Section

INTRODUCTORY SECTION

Downtown Provo
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June 28, 2026

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, 2025.

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, 2025, 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 759,859. 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 29.

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 29.

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 30.

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 with Utah County's boundaries include manufacturers of computer hardware and software, retail stores, hospitals, financial institutions, and agriculture. Per the most recent Census of Agriculture released in April 2024, 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 subdivision of Alpine School District, the State's largest school district, a ten-gate expansion at the Provo Airport, and the return of the Winter Olympics in 2034.

Utah County has three of Utah's fastest growing cities: Saratoga Springs, Eagle Mountain, and Spanish Fork. Utah County is projected to add over 750,000 residents over the next 40 years, the most of any county in the state (*Source: Kem C. Gardner Policy Institute, 2025-2065 Projections*).

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, 2025, 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.

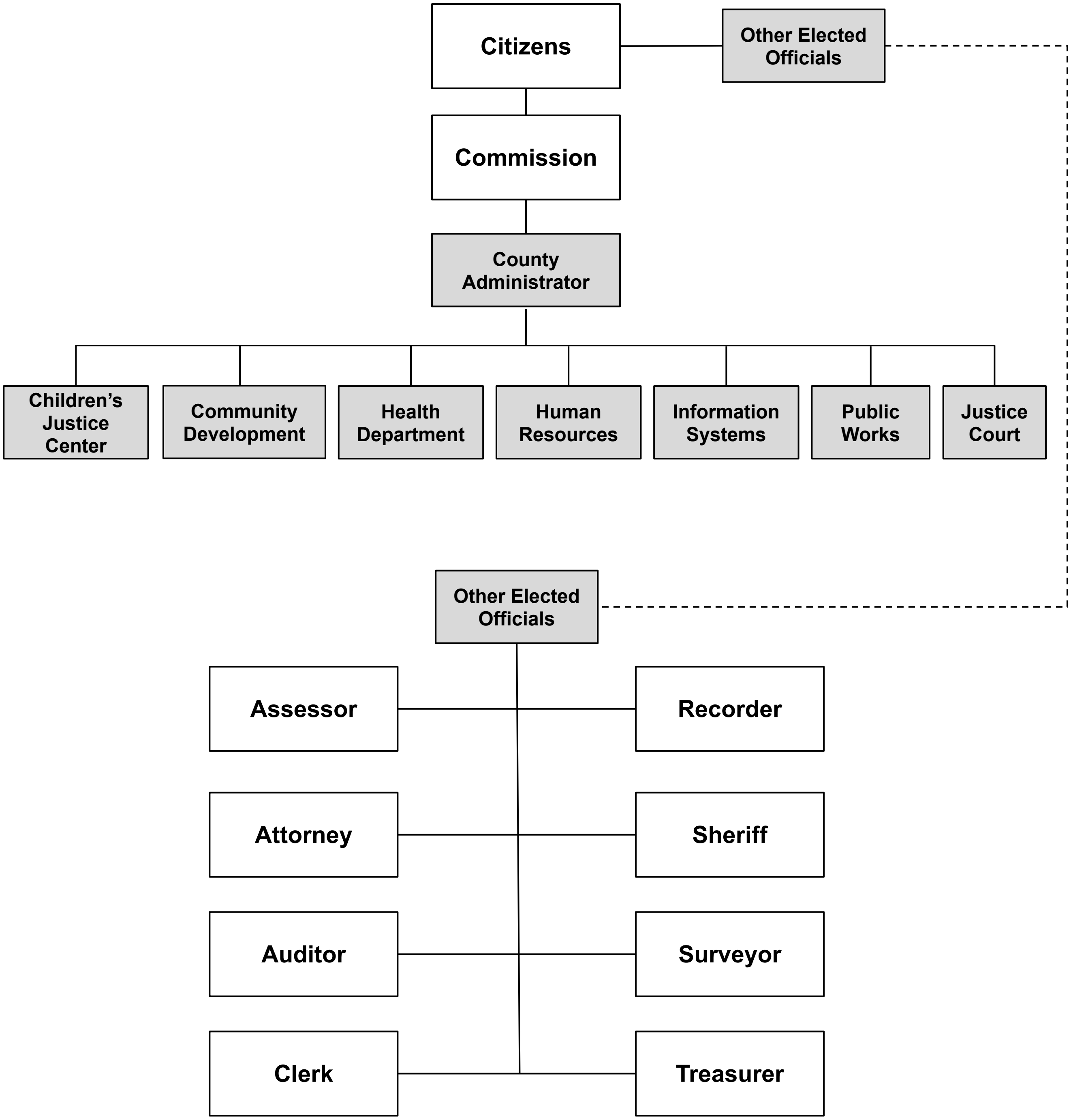
Acknowledgments

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, 2025

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

Department Heads

County Administrator	Ezra Nair
Children's Justice Center, Executive Director	Rebecca Martell
Community Development, Director	Bryce Armstrong
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

Utah County
HEART of UTAH

FINANCIAL SECTION

Alpine Loop Scenic Backway
Photo courtesy of Utah Valley Convention & Visitors Bureau ● Visit utahvalley.com

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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, 2025, 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, 2025 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.

We did not audit the financial statements of Wasatch Behavioral Health Special Service District, North Point Solid Waste Special Service District, Timpanogos Special Service District, Utah Valley Convention and Visitors Bureau, and North Fork Special Service District, which represent all the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the component units, is based solely on those reports of other auditors.

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.

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HEBER, UT 84032
(435) 654-6477
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- 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.
- 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 other required supplementary information, as indicated in the table of contents, 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 July 17, 2026, 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
July 17, 2026

Utah County
HEART of UTAH

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, 2025. 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 $517,462,260, an increase of $63,753,790 in comparison with the prior year. The main reason for this increase was the accumulation of unspent transportation-related sales taxes.
- At the end of the current fiscal year, total fund balance for the general fund was $63,699,616. This amount is compliant with the County's Fund Balance Reserves Policy.
- The County's total outstanding bonded debt decreased by $9,130,000 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, decreased from $322,126,568 to $127,573,032. 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 18 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, TRCCA (Tourism, Recreation, Cultural, Convention, and Airport Facilities) and Rollback 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 12 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 located in the Supplementary Information 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 in the Required Supplementary Information section of this report 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 Required Supplementary 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.

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 $1,028,207,483 at the close of the most recent fiscal year.

Utah County's Total Net Position

	Governmental Activities	
	2025	2024
Assets:		
Current and other assets	$ 614,016,624	$ 591,788,516
Capital assets	640,860,237	591,736,764
Total assets	1,254,876,861	1,183,525,280
Total deferred outflow of resources	41,045,276	41,612,254
Liabilities:		
Long-term liabilities outstanding	215,130,298	218,594,033
Other liabilities	51,122,353	94,168,637
Total liabilities	266,252,651	312,762,670
Total deferred inflows of resources	1,462,001	1,668,807
Net position:		
Net investment in capital assets	548,602,460	285,771,956
Restricted	352,031,993	302,807,533
Unrestricted	127,573,032	322,126,568
Total net position	$ 1,028,207,485	$ 910,706,057

Current and other assets increased in governmental activities by approximately $22 million from the prior year. The main reason for this increase was an increase in cash and investments principally due to unspent transportation-related sales taxes.

Other liabilities in governmental activities decreased by $43.0 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 $11.9 million of deferred SLFRF grant revenues, a decrease of $42 million from the prior year. The County obligated these funds as of December 31, 2024, and must spend them by December 31, 2026.

The largest portion of the County's net position, $548,602,460, reflects its investment in capital assets (e.g. land, infrastructure, rights of way, water rights, works of art, 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, $352,031,993, 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 $127,573,032. 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 $117,501,428 from the prior fiscal year.

Utah County's Change in Net Position

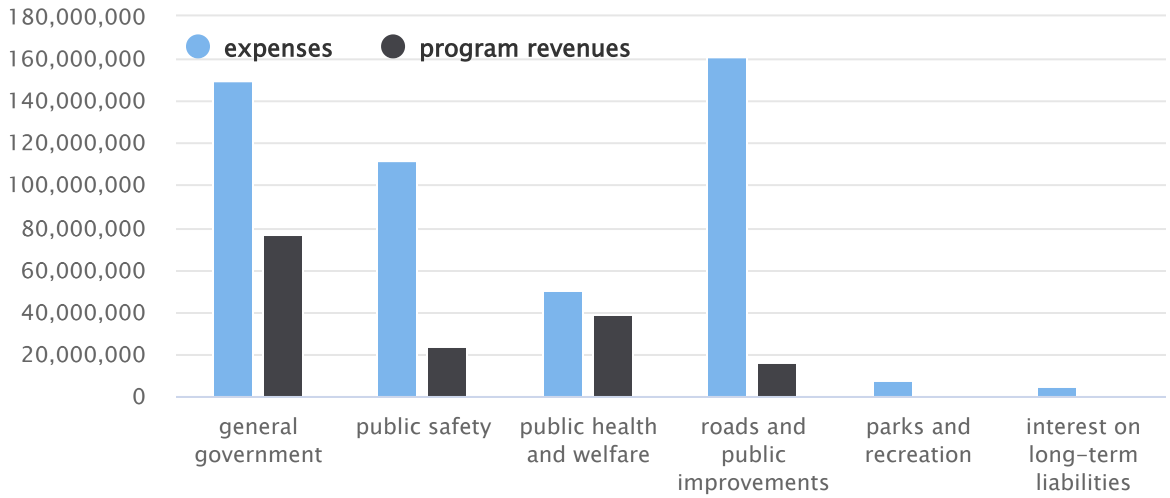
	Governmental Activities	
	2025	**2024**
Revenues:		
Program revenues:		
Charges for services	$ 54,986,021	$ 51,828,344
Operating grants and contributions	100,846,467	81,083,815
General revenues:		
Property taxes	120,363,255	81,958,776
Other taxes	298,259,406	276,959,083
Other general revenues	28,595,475	32,824,151
Total revenues	603,050,624	524,654,169
Expenses:		
General government	149,215,037	81,702,455
Public safety	112,136,682	114,746,513
Public health and welfare	50,361,544	47,880,362
Roads and public improvements	161,270,878	183,605,250
Parks and recreation	7,389,758	3,451,848
Interest on long-term debt	5,175,297	5,533,129
Total expenses	485,549,196	436,919,557
Increase (decrease) in net position	117,501,428	87,734,612
Net position - beginning*	910,706,057	822,971,445*
Net postion - ending	$ 1,028,207,485	$ 910,706,057

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

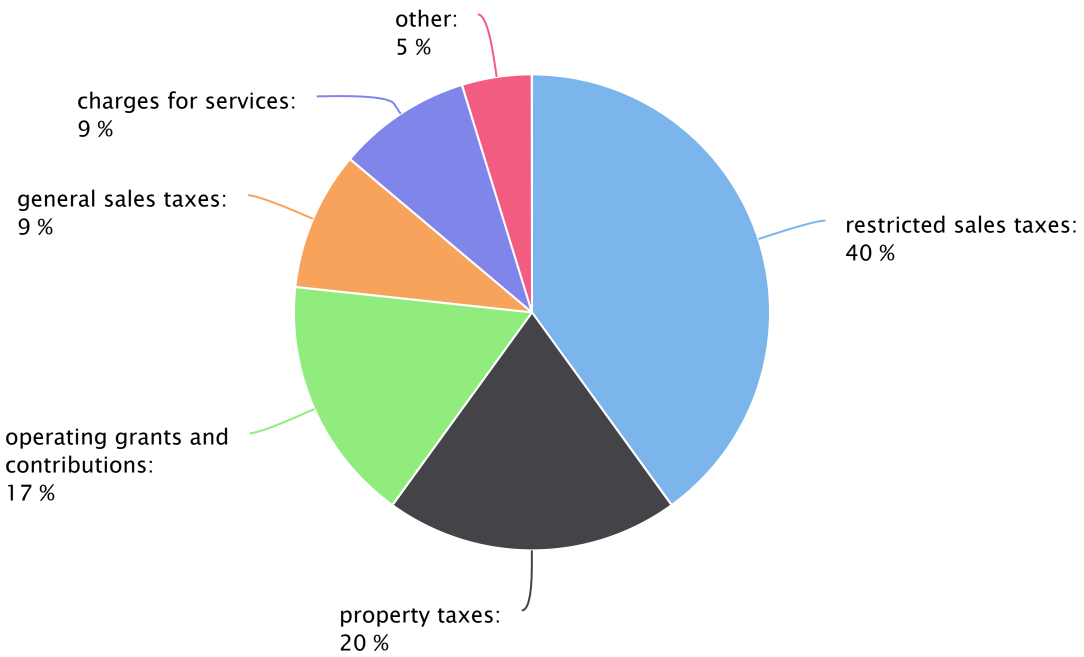
Governmental Activities. During the current fiscal year, net position for governmental activities increased by $117,501,428 from the prior fiscal year for an ending balance of $1,028,207,485 .

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 it represents 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 $517,462,260, an increase of $63,753,790 in comparison with the prior year. The main reason for this increase was unspent transportation-related sales taxes. Of the total combined fund balance amount, $35,915,465, or 7 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, $360,293,006, or committed for particular purposes, $121,253,789.

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 $35,915,465. 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 26 percent of total general fund expenditures while total fund balance represents approximately 46 percent of total general fund expenditures.

The fund balance of the County's general fund increased by $16,487,510 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 $2,070 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 $3.49 million.

The TRCCA (Tourism, Recreation, Cultural, Convention, and Airport Facilities) and Rollback Taxes fund, a major fund, had a decrease of $7,802,948 in fund balance during the current fiscal year. The change in fund balance is primarily due to two factors: (1) a payment to Provo City for $19.5 million, the first payment of a $78 million commitment to expand the Provo Airport and (2) an increase of $8.5 million in unspent greenbelt rollback taxes that are restricted to purchases of open lands. In 2025, the State legislature revised the law to require 100 percent–increased from 20 percent–of greenbelt rollback property taxes to be paid to the County. The County has also partnered with the community on The Ruth and Nathan Hale Theater in Pleasant Grove, the Recreation Center Competition Pool in Spanish Fork, and the McWane Ductile Ampitheater in Springville.

The Grants/Outside Projects fund, a major fund, had an increase of $1,601,376 in fund balance during the current fiscal year. The increase in fund balance is primarily 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 $49,291,286 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 an increase of $3,278,710 in fund balance during the current fiscal year. The increase 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 $35,954,190. The total increase in net position was $1,749,189.

General Fund Budgetary Highlights

Original budget compared to final budget. During 2025, the total appropriations increased by almost $4 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 $4.2 million. The actual result was no usage of fund balance, and, instead, there was a contribution (or increase) to fund balance of $16.5 million.

Capital Assets and Debt Administration

Capital assets. Utah County's investment in capital assets for its governmental activities as of December 31, 2025 amounts to $640,860,237 (net of accumulated depreciation and amortization). This investment in capital assets includes land, rights of way, water rights, construction in progress, infrastructure, works of art, buildings, improvements other than buildings, machinery, equipment, intangible assets (software), lease assets, and subscription-based information technology assets.

Major capital asset events during the year include completion of the salt storage building and Spanish Fork fuel site, construction of Loafer Mountain Parkway, Hobble Creek and Payson debris basins, Pleasant Grove Canyon Road, 5200 and 5600 West roads, and construction in progress for the following County facilities: medical remodel at the Security Center, Fire Administration building, Records Storage building, and Emergency Management building.

The County also began implementing an Enterprise Resource Planning system that is planned to go live in 2026.

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	
	2025	2024
Capital assets:		
Land	$ 69,085,461	$ 62,385,261
Rights of way and water rights	710,680	710,640
Works of art	136,825	-
Infrastructure	377,879,991	364,425,912
Construction in progress	46,276,432	30,545,755
Buildings	106,838,912	95,951,840
Improvements other than buildings	4,986,208	2,599,736
Equipment	22,207,335	19,870,985
Intangible assets-software	10,352,948	10,521,007
Lease assets, subscription-based IT assets (right-to-use assets)	2,385,445	4,725,628
Total capital assets	$ 640,860,237	$ 591,736,764

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of $157,630,000. 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 $9,130,000 (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	
	2025	2024
General Obligation Bonds	$ -	$ -
Revenue Bonds	157,630,000	166,760,000
Total Outstanding Debt	$ 157,630,000	$ 166,760,000

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 2025 was 3.9 percent (seasonally adjusted). This rate is slightly above the State's unemployment rate of 3.7 percent and compares favorably to the national unemployment rate of 4.4 percent. If thought of in terms of excess, balance, and shortage, an unemployment rate between 4.0 and 4.8 percent may be considered balanced. (Source: Utah Department of Workforce Services).
- Utah County's estimated population in 2025 was 759,859, an increase of 1.7 percent from the 2024 estimated population. Utah County is the second most populous county in the state (Source: U.S. Census Bureau Population

Division). Based on absolute change, Utah County the fastest growing county in the state, adding almost double the number of people compared to any other county in the state. 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 2025. Revenues collected from the County option sales tax increased by 7 percent from $49.8 million in 2024 to $53.2 million in 2025.
- 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 2025, the Board of Utah County Commissioners approved property tax levies in excess of the certified tax rate for both the general and local assessing and collecting property taxes.
- 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 2026.

At the end of the current fiscal year, unassigned fund balance in the general fund amounted to $35,915,465. The 2026 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, 2025

	Primary Government Governmental Activities	Component Units
Assets and Deferred Outflows of Resources		
Assets:		
Cash and investments	$ 517,027,054	$ 146,634,090
Receivables:		
Taxes receivable	56,722,840	74,004
Other receivables	19,176,386	18,683,424
Leases receivable	1,227,445	-
Inventories	409,171	283,329
Other current assets	19,306,332	3,154,113
Capital assets (net of depreciation/amortization):		
Land	69,085,461	14,337,145
Rights of way and water rights	710,680	437,671
Works of art	136,825	-
Infrastructure	377,879,991	-
Construction in progress	46,276,432	153,577,122
Buildings	106,838,912	25,165,238
Improvements other than buildings	4,986,208	189,701,184
Machinery and equipment	22,207,335	13,627,761
Intangible assets	10,352,948	5,667
Right-to-use assets	2,385,445	-
Net pension asset	147,396	45,371
Other noncurrent assets	-	139,777,758
Total assets	1,254,876,861	705,503,877
Deferred outflows of resources	41,045,276	12,964,720
Total assets and deferred outflows of resources	1,295,922,137	718,468,597
Liabilities and Deferred Inflows of Resources		
Liabilities:		
Accounts payable and accruals	$ 20,893,250	$ 26,981,449
Accrued interest	546,939	994,389
Unearned revenues	14,052,144	2,417,442
Other current liabilities	3,640,000	3,530,117
Bonds, notes, and leases - due within one year	11,990,020	7,073,552
Noncurrent liabilities:		
Bonds and notes - due in more than one year	162,666,125	269,531,500
Leases payable - due in more than one year	1,234,693	-
Other noncurrent liabilities	-	842,164
Net pension liability	30,716,680	1,093,537
Compensated absences and other postemployment benefits	20,512,800	1,350,566
Total liabilities	266,252,651	313,814,716
Deferred inflows of resources	1,462,001	5,277,060
Total liabilities and deferred inflows of resources	267,714,652	319,091,776
Net Position:		
Net investment in capital assets	548,602,460	239,695,056
Restricted for:		
Debt service, capital projects, donor restrictions	-	6,383,227
Blended component units	8,766,050	-
Assessing and collecting property taxes	6,595,945	-
Recorder fees	13,702,719	-
Transient room tax	7,341,156	-
Public transit taxes	256,057,009	-
TRCCA and rollback taxes	51,799,498	-
Surveyor fees	192,367	-
Public health programs	7,577,249	-
Unrestricted	127,573,032	153,298,538
Total net position	$ 1,028,207,485	$ 399,376,821

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

Statement of Activities

Year Ended December 31, 2025

Functions/Programs of Primary Government	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Primary Government: Total Governmental Activities	Primary Government: Total	Component Units
Governmental activities:							
General government	$ 149,215,037	$ 20,910,938	$ 55,813,911	$ -	$ (72,490,188)	$ (72,490,188)	$ -
Public safety	112,136,682	10,979,921	12,552,388	-	(88,604,373)	(88,604,373)	-
Public health	50,361,544	18,474,360	20,285,242	-	(11,601,942)	(11,601,942)	-
Highways and streets	161,270,878	4,360,554	12,194,926	-	(144,715,398)	(144,715,398)	-
Parks and recreation	7,389,758	260,248	-	-	(7,129,510)	(7,129,510)	-
Interest on long-term liabilities	5,175,297	-	-	-	(5,175,297)	(5,175,297)	-
Total governmental activities, primary government	$ 485,549,196	$ 54,986,021	$ 100,846,467	$ -	$ (329,716,708)	$ (329,716,708)	$ -
Component Units							
Timpanogos Special Service District	$ 32,868,862	$ 38,399,447	$ 200,000	$ 8,000,000	$ -	$ -	$ 13,730,585
North Pointe Solid Waste Special Service District	14,369,625	13,201,651	-	-	-	-	(1,167,974)
North Fork Special Service District	4,191,479	4,347,358	-	10,009,291	-	-	10,165,170
Utah Valley Convention and Visitors Bureau	3,932,985	-	4,233,548	160,173	-	-	460,736
Wasatch Behavioral Health Special Service District	74,533,034	2,976,340	76,974,576	-	-	-	5,417,882
	$ 129,895,985	$ 58,924,796	$ 81,408,124	$ 18,169,464	$ -	$ -	$ 28,606,399
General revenues:							
Property taxes					120,363,255	120,363,255	205,354
Sales and franchise taxes					272,477,931	272,477,931	-
TRCCA taxes					18,539,358	18,539,358	-
Transient room tax					7,242,117	7,242,117	-
Earnings on investments					19,559,307	19,559,307	13,322,007
Impact fees and other revenues					-	-	25,027,492
Miscellaneous					9,036,168	9,036,168	291,302
Total general revenues					447,218,136	447,218,136	38,846,155
Change in net position					117,501,428	117,501,428	67,452,554
Net position - beginning					910,706,057	910,706,057	331,924,267
Net position - ending					$1,028,207,485	$1,028,207,485	$ 399,376,821

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

Balance Sheet
Governmental Funds
December 31, 2025

	Major Funds								
	General	Health Department	TRCCA and Rollback Taxes	Grants/Outside Projects	Transportation Projects	Capital Projects	Debt Service	Total Nonmajor Funds	Total Governmental Funds
Assets									
Cash and investments	$ 48,774,923	$ 5,123,094	$ 51,947,341	$ 13,770,068	$ 227,436,206	$ 95,010,137	$ 14,464	$ 32,132,701	$ 474,208,934
Receivables	2,448,048	2,625,846	171,264	5,996,314	1,552,073	14,868	-	5,292,340	18,100,753
Tax receivables	30,028,962	-	5,414,473	-	16,263,231	-	-	5,016,174	56,722,840
Due from other funds	1,295,000	-	-	-	-	-	-	-	1,295,000
Other current assets	24,562	114,568	1,027,595	689,112	13,132,818	2,220,361	643	85,191	17,294,850
Total assets	$ 82,571,495	$ 7,863,508	$ 58,560,673	$ 20,455,494	$ 258,384,328	$ 97,245,366	$ 15,107	$ 42,526,406	$ 567,622,377
Liabilities									
Accounts payable	1,027,313	107,474	726,995	1,111,160	276,743	3,459,260	3,000	738,790	7,450,735
Accrued liabilities	3,792,873	777,543	4,394,527	77,642	1,891,213	-	-	774,986	11,708,784
Compensated absences	7,964,696	-	82,400	-	159,363	-	-	742,993	8,949,452
Deposits payable	3,492,609	-	-	-	-	-	-	147,391	3,640,000
Due to other funds	-	-	-	-	-	-	-	1,295,000	1,295,000
Unearned revenues	173,740	250	1,557,253	12,252,097	-	-	-	68,804	14,052,144
Total liabilities	16,451,231	885,267	6,761,175	13,440,899	2,327,319	3,459,260	3,000	3,767,964	47,096,115
Deferred Inflows of Resources									
Unavailable revenue-property taxes	2,420,648	-	-	-	-	-	-	643,354	3,064,002
Lease related	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	2,420,648	-	-	-	-	-	-	643,354	3,064,002
Fund Balances (Deficits)									
Restricted:									
Transient room tax	-	-	-	-	-	-	-	7,341,156	7,341,156
Assessing and collecting	-	-	-	-	-	-	-	6,595,945	6,595,945
Recorder services	-	-	-	-	-	-	-	13,702,719	13,702,719
Public transit taxes	-	-	-		256,057,009	-	-	-	256,057,009
TRCCA and rollback taxes	-	-	51,799,498	-	-	-	-		51,799,498
Blended component units	-	-	-	-	-	-	-	8,766,050	8,766,050
Surveyor monuments	192,367	-	-	-	-	-	-	-	192,367
Household hazardous waste	-	674,678	-	-	-	-	-	-	674,678
Opioid settlements	-	-	-	6,902,571	-	-	-	-	6,902,571
Statutory minimum balance	8,261,013	-	-	-	-	-	-	-	8,261,013
Committed:									
Public health and welfare	-	6,303,563	-	82,246	-	-	-	498,499	6,884,308
Public safety	-	-	-	29,778	-	-	-	1,210,719	1,240,497
Capital projects	-	-	-	-	-	93,786,106	-	-	93,786,106
Debt service	-	-	-	-	-	-	12,107	-	12,107
County policy minimum balance	19,330,771	-	-	-	-	-	-	-	19,330,771
Unassigned (deficits)	35,915,465	-	-	-	-	-	-	-	35,915,465
Total fund balances	63,699,616	6,978,241	51,799,498	7,014,595	256,057,009	93,786,106	12,107	38,115,088	517,462,260
Total liabilities, deferred inflows of resources, and fund balances	$ 82,571,495	$ 7,863,508	$ 58,560,673	$ 20,455,494	$ 258,384,328	$ 97,245,366	$ 15,107	$ 42,526,406	$ 567,622,377

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, 2025

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

Total fund balances - governmental funds		$ 517,462,260
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those capital assets consist of:		
Land	$ 69,085,461	
Construction in progress	46,276,432	
Rights of way and water rights	710,680	
Works of art	136,825	
Buildings, net of accumulated depreciation of $61,468,803	106,838,912	
Improvements other than buildings, net of accumulated depreciation of $7,298,367	4,986,208	
Machinery and equipment, net of accumulated depreciation of $33,266,545	22,207,335	
Intangible software, net of accumulated amortization of $5,177,854	10,352,948	
Right-to-use assets (leases and subscripton-based IT assets), net of accumulated amortization of $3,393,064	2,385,445	
Infrastructure	377,879,991	640,860,237
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(546,939)
Net pension assets and deferred outflows of resources are not available financial resources and, therefore, are not reported in the funds.		
Net pension assets	147,396	
Deferred outflows of resources related to pensions	39,720,657	39,868,053
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	(16,430,829)	
Unamortized discount on revenue bonds	513,768	
Deferred amount on refunding	1,324,619	(14,592,442)
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.		3,064,002
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:		36,139,982
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds:		
Revenue bonds payable	(157,630,000)	
Net pension liability	(30,716,680)	
Leases and subscriptions payable	(2,343,777)	
Compensated absences and OPEB	(1,895,210)	(192,585,667)
Deferred inflows of resources do not require current financial resources and, therefore, are not reported in the funds.		
Deferred inflows - pension related	(342,510)	
Deferred inflows - lease related	(1,119,491)	(1,462,001)
Net position of governmental activities		$ 1,028,207,485

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, 2025

	Major Funds								
	General	Health Department	TRCCA and Rollback Taxes	Grants/ Outside Projects	Transportation Projects	Capital Projects	Debt Service	Total Nonmajor Funds	Total Governmental Funds
Revenues									
Property taxes	$ 88,912,354	$ -	$ 9,519,395	$ 4,597,719	$ -	$ -	$ -	$ 16,921,755	$ 119,951,223
Sales taxes	56,854,351	-	18,539,358	-	215,616,544	-	-	7,242,117	298,252,370
Franchise taxes	7,036	-	-	-	-	-	-	-	7,036
Licenses and permits	1,288,510	-	-	-	-	-	-	293,788	1,582,298
Intergovernmental	968,609	20,266,098	102,825	36,617,500	6,485,821	15,815,657	3,380,010	4,828,230	88,464,750
Charges for services	11,054,480	18,474,360	5,151,231	4,360,554	-	-	-	15,945,397	54,986,022
Fines and forfeitures	2,083,296	19,145	-	-	-	-	-	37,423	2,139,864
Investment earnings	1,222,427	216,043	2,752,804	-	9,035,210	4,634,388	31,223	1,667,212	19,559,307
Fees	-	-	-	2,950,448	5,709,103	-	-	-	8,659,551
Payments in lieu of taxes	964,986	-	-	-	-	-	-	1,320,508	2,285,494
Miscellaneous	1,864,210	600,147	25,654	3,365,955	54,938	-	-	839,729	6,750,633
Total revenues	165,220,259	39,575,793	36,091,267	51,892,176	236,901,616	20,450,045	3,411,233	49,096,159	602,638,548
Expenditures									
Current:									
General government	47,422,290	-	35,354,124	40,316,573	-	899,708	-	23,842,469	147,835,164
Public safety	86,425,988	-	-	3,331,287	-	361,766	-	17,209,236	107,328,277
Public health and welfare	2,453,231	43,047,764	-	910,229	-	-	-	2,983,923	49,395,147
Roads and public improvements	-	-	-	2,236,740	162,575,197	-	-	25	164,811,962
Parks and recreation	-	-	2,336,804	76,067	-	-	-	-	2,412,871
Debt service:									
Principal	-	-	-	-	-	-	9,130,000	-	9,130,000
Interest	-	-	-	-	-	-	6,684,033	-	6,684,033
Fiscal charges	-	-	-	-	-	-	18,500	-	18,500
Capital outlay:									
General government	147,150	-	937,581	-	-	9,032,255	-	1,477,982	11,594,968
Public safety	708,705	-	-	104,628	-	19,242,712	-	-	20,056,045
Public health and welfare	15,707	61,359	-	58,457	-	-	-	73,071	208,594
Roads and public improvements	-	-	-	2,023,178	14,577,049	662,672	-	-	17,262,899
Parks and recreation	-	-	4,187,416	410,416	-	838,220	-	-	5,436,052
Total expenditures	137,173,071	43,109,123	42,815,925	49,467,575	177,152,246	31,037,333	15,832,533	45,586,706	542,174,512
Excess (deficiency) of revenues over expenditures	28,047,188	(3,533,330)	(6,724,658)	2,424,601	59,749,370	(10,587,288)	(12,421,300)	3,509,453	60,464,036
Other Financing Sources (Uses)									
Transfers in	1,130,927	3,490,000	-	-	450	13,865,998	12,397,672	1,684,048	32,569,095
Transfers out	(13,607,652)	-	(1,107,176)	(855,850)	(10,532,517)	-	-	(4,364,711)	(30,467,906)
Sale of general capital assets	756,646	45,400	25,307	32,625	73,713	-	-	58,300	991,991
Insurance recoveries	160,401	-	3,579	-	270	-	-	32,324	196,574
Total other financing sources (uses)	(11,559,678)	3,535,400	(1,078,290)	(823,225)	(10,458,084)	13,865,998	12,397,672	(2,590,039)	3,289,754
Net change in fund balances	16,487,510	2,070	(7,802,948)	1,601,376	49,291,286	3,278,710	(23,628)	919,414	63,753,790
Fund balances - beginning	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
Fund balances - ending	$ 63,699,616	$ 6,978,241	$ 51,799,498	$ 7,014,595	$ 256,057,009	$ 93,786,106	$ 12,107	$ 38,115,088	$ 517,462,260

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, 2025

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

Net change in fund balances - total governmental funds		$ 63,753,790
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	$ 68,030,821	
Depreciation and amortization expense	(14,818,376)	53,212,445
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		412,035
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	(17,946)	
Changes in compensated absences and OPEB liabilities	144,835	
Net pension expense or revenue	(6,335,482)	(6,208,593)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, disposals, and annexations).		(6,018,416)
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 liabilites 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	9,130,000	
Premium	1,470,936	
Initiation of leases and subscriptions	-	
Payment of leases and subscriptions	-	10,600,936
The internal service funds are used by management to charge the costs of fleet management, jail kitchen services, facililties 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.		1,749,231
Change in net position of governmental activities		$ 117,501,428

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

Statement of Net Position
Proprietary Funds
December 31, 2025

	Governmental Activities - Internal Service Funds								
	Motor Pool	Jail Kitchen	Building Maintenance	Telephone	Radio	Information Systems	Admin Services	Risk Management	Total Internal Service Funds
Assets									
Current assets:									
Cash and cash equivalents	$ 12,632,800	$ -	$ 1,338,187	$ -	$ 3,222,125	$ 3,069,969	$ 17,771,771	$ 4,783,268	$ 42,818,120
Accounts receivable	74,654	-	757,748	-	47,085	21,141	175,005	-	1,075,633
Leases receivable, current portion	-	-	178,368	-	22,096	-	-	-	200,464
Inventories	237,064	-	65,957	-	90,523	15,627	-	-	409,171
Other current assets	423,226	-	256,108	-	8,902	889,137	426,609	7,500	2,011,482
Total current assets	13,367,744	-	2,596,368	-	3,390,731	3,995,874	18,373,385	4,790,768	46,514,870
Noncurrent assets:									
Net pension asset	-	-	-	-	-	-	-	-	-
Leases receivable, noncurrent portion	-	-	655,734	-	371,247	-	-	-	1,026,981
Capital assets:									
Equipment, vehicles, furniture, improvements	35,504,733	-	9,595,141	-	2,608,673	5,715,552	2,753,572	-	56,177,671
Less accumulated depreciation	(20,043,969)	-	(3,133,488)	-	(1,666,535)	(3,835,564)	(1,733,747)	-	(30,413,303)
Right-to-use lease assets:									
Communication sites	-	-	-	-	181,584	-	-	-	181,584
Less accumulated amortization	-	-	-	-	(93,137)	-	-	-	(93,137)
Right-to-use subscription assets:									
Subscription-based information technology arrangements	-	-	-	-	-	1,523,526	1,123,147	-	2,646,673
Less accumulated amortization	-	-	-	-	-	(425,360)	(749,108)	-	(1,174,468)
Total noncurrent assets	15,460,764	-	7,117,387	-	1,401,832	2,978,154	1,393,864	-	28,352,001
Total assets	28,828,508	-	9,713,755	-	4,792,563	6,974,028	19,767,249	4,790,768	74,866,871
Deferred Outflows Of Resources									
Pension related	281,971	-	896,512	-	47,507	1,962,962	2,285,990	-	5,474,942
Liabilities									
Current liabilities:									
Accounts payable	52,367	-	263,932	-	998	34,679	428,090	20,665	800,731
Accrued liabilities	34,741	-	116,164	-	8,566	243,879	400,165	129,485	933,000
Compensated absences	139,360	-	300,196	-	20,584	579,321	738,243	-	1,777,704
Leases and subscriptions payable, current portion	-	-	-	-	2,894	488,108	372,371	-	863,373
Interest payable, current portion	-	-	-	-	-	33,200	14,932	-	48,132
Unearned revenue	-	-	-	-	-	-	-	-	-
Total current liabilities	226,468	-	680,292	-	33,042	1,379,187	1,953,801	150,150	4,422,940
Noncurrent liabilities:									
Net pension liability	156,051	-	537,627	-	33,982	1,022,556	1,251,971	-	3,002,187
Leases and subscriptions payable, noncurrent portion	-	-	-	-	83,845	507,583	-	-	591,428
Net OPEB liability	110,986	-	142,754	-	801	160,661	7,475,232	-	7,890,434
Total noncurrent liabilities	267,037	-	680,381	-	118,628	1,690,800	8,727,203	-	11,484,049
Total liabilities	493,505	-	1,360,673	-	151,670	3,069,987	10,681,004	150,150	15,906,989
Deferred Inflows Of Resources									
Pension related	1,849	-	5,531	-	247	13,401	15,095	-	36,123
Lease related	-	-	782,172	-	337,319	-	-	-	1,119,491
Total deferred inflows of resources	1,849	-	787,703	-	337,566	13,401	15,095	-	1,155,614
Net Position									
Net investment in capital assets	15,460,764	-	6,461,653	-	1,030,585	2,978,154	1,393,864	-	27,325,020
Unrestricted	13,154,361	-	2,000,238	-	3,320,249	2,875,448	9,963,276	4,640,618	35,954,190
Total net position	$ 28,615,125	$ -	$ 8,461,891	$ -	$ 4,350,834	$ 5,853,602	$ 11,357,140	$ 4,640,618	$ 63,279,210

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, 2025

	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	$ 11,529,217	$ 4,027,408	$ 10,206,921	$ 789,478	$ 1,336,296	$10,415,452	$15,211,770	$ 366,141	$53,882,683
Miscellaneous	44,922	93,962	192,279	9,815	6,810	25,944	342,467	15,022	731,221
Total operating revenues	11,574,139	4,121,370	10,399,200	799,293	1,343,106	10,441,396	15,554,237	381,163	54,613,904
Operating expenses:									
Personnel services	1,208,647	1,984,256	3,470,154	256,871	250,796	7,507,170	10,051,937	-	24,729,831
Materials, supplies, and services	3,204,246	3,745,174	4,505,948	503,084	260,407	2,016,472	4,481,315	2,686,461	21,403,107
Depreciation	6,707,764	49,152	534,905	25,270	169,330	619,530	271,094	-	8,377,045
Total operating expenses	11,120,657	5,778,582	8,511,007	785,225	680,533	10,143,172	14,804,346	2,686,461	54,509,983
Operating income (loss)	453,482	(1,657,212)	1,888,193	14,068	662,573	298,224	749,891	(2,305,298)	103,921
Nonoperating revenues (expenses):									
Investment earnings	688,795	72,756	118,172	74,735	158,790	167,873	821,347	378,305	2,480,773
Lease revenues	-	-	(301,216)	-	(40,432)	-	-	-	(341,648)
Lease interest revenue	-	-	20,034	-	8,848	-	-	-	28,882
Lease interest expense	-	-	275,797	-	37,186	(33,200)	(38,364)	-	241,419
Lease amortization expense	-	-	-	-	(15,509)	(425,360)	(36,855)	-	(477,724)
Gain (loss) on sale of capital assets	1,776,825	-	12,389	(11,943)	4,955	5,851	(383)	-	1,787,694
Total nonoperating revenues (expenses)	2,465,620	72,756	125,176	62,792	153,838	(284,836)	745,745	378,305	3,719,396
Income (loss) before capital contributions and transfers	2,919,102	(1,584,456)	2,013,369	76,860	816,411	13,388	1,495,636	(1,926,993)	3,823,317
Capital contributions	27,062	-	-	-	-	-	-	-	27,062
Transfers in	-	-	-	-	-	-	174,250	-	174,250
Transfers out	-	-	(467,926)	(1,531,987)	-	(275,527)	-	-	(2,275,440)
	27,062	-	(467,926)	(1,531,987)	-	(275,527)	174,250	-	(2,074,128)
Change in net position	2,946,164	(1,584,456)	1,545,443	(1,455,127)	816,411	(262,139)	1,669,886	(1,926,993)	1,749,189
Net position-beginning	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
Net position-ending	$ 28,615,125	$ -	$ 8,461,891	$ -	$ 4,350,834	$ 5,853,602	$11,357,140	$ 4,640,618	$63,279,210

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	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	$ 26,832	$ 955,401	$ 311,935	$ 44,040	$ 45,013	$ 106,782	$ 61,439	$ 2,067	$ 1,553,509
Receipts from internal departments	11,511,502	3,252,210	9,694,447	747,210	1,293,123	10,348,777	15,164,851	366,013	52,378,133
Receipt of customer deposits	-	-	4,800	-	-	-	-	-	4,800
Other receipts	44,922	93,962	192,279	9,814	6,811	25,944	342,467	15,022	731,221
Payments to suppliers and service providers	(3,506,860)	(3,794,878)	(5,337,169)	(473,580)	(337,514)	(2,236,499)	(4,719,412)	(2,552,127)	(22,958,039)
Payments to employees for salaries and benefits	(1,157,670)	(2,006,149)	(3,368,357)	(281,366)	(246,744)	(7,264,232)	(8,299,214)	-	(22,623,732)
Return of customer deposits	-	-	(4,600)	-	-	-	-	-	(4,600)
Net cash provided by (used for) operating activities	6,918,726	(1,499,454)	1,493,335	46,118	760,689	980,772	2,550,131	(2,169,025)	9,081,292
Cash Flows From Noncapital Financing Activities									
Operating grants	-	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	174,250	-	174,250
Transfers to other funds	-	-	-	(1,531,987)	-	(275,527)	-	-	(1,807,514)
Net cash provided by (used for) noncapital financing activities	-	-	-	(1,531,987)	-	(275,527)	174,250	-	(1,633,264)
Cash Flows From Capital And Related Financing Activities									
Acquisition and construction of capital assets	(8,770,022)	(47,500)	(1,600,760)	(1,046)	(453,995)	(700,481)	(343,772)	-	(11,917,576)
Acquisition of right-to-use assets (as lessee)	-	-	-	-	-	-	-	-	-
Acquisition of right-to-use subscription-based IT assets	-	-	-	-	-	(458,902)	(88,582)	-	(547,484)
Proceeds from the sale of assets	2,368,674	-	12,389	-	4,977	5,851	4,000	-	2,395,891
Other receipts (payments)	-	-	-	2	-	(2,800)	-	-	(2,798)
Transfers to other funds for capital energy improvements	-	-	(467,926)	-	-	-	-	-	(467,926)
Transfers of capital assets between funds	-	86,891	(20,624)	19,250	-	-	(85,517)	-	-
Net cash provided by (used for) capital and related financing activities	(6,401,348)	39,391	(2,076,921)	18,206	(449,018)	(1,156,332)	(513,871)	-	(10,539,893)
Cash Flows From Investing Activities									
Interest on investments	688,795	72,756	118,171	74,735	158,791	167,873	821,347	378,305	2,480,773
Net increase (decrease) in cash and cash equivalents	1,206,173	(1,387,307)	(465,415)	(1,392,928)	470,462	(283,214)	3,031,857	(1,790,720)	(611,092)
Cash and cash equivalents - beginning	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
Cash and cash equivalents - ending	$ 12,632,800	$ -	$ 1,338,187	$ -	$ 3,222,125	$ 3,069,969	$ 17,771,771	$ 4,783,268	$ 42,818,120
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:									
Operating income (loss)	$ 453,482	$ (1,657,212)	$ 1,888,193	$ 14,068	$ 662,573	$ 298,224	$ 749,891	$ (2,305,298)	$ 103,921
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:									
Depreciation expense	6,707,764	49,152	534,905	25,270	169,330	619,530	271,094	-	8,377,045
(Increase) decrease in accounts receivable	9,117	180,203	(200,540)	1,770	1,840	40,108	14,522	1,940	48,960
(Increase) decrease in inventories	70,708	95,355	14,043	20,051	(68,323)	15,262	-	-	147,096
(Increase) decrease in other current assets	(254,926)	-	(69,563)	22,719	8,532	(199,566)	(25,204)	-	(518,008)
(Increase) decrease in pension related deferred outflows of resources	135,567	478,982	115,831	99,634	(2,256)	340,500	1,417,826	-	2,586,084
Increase (decrease) in accounts payable and accrued liabilities	(116,638)	(187,038)	(749,187)	(20,434)	(14,738)	41,352	(182,907)	134,333	(1,095,257)
Increase (decrease) in compensated absences	2,971	(123,560)	11,774	(40,294)	(3,090)	155,460	(56,059)	-	(52,798)
Increase (decrease) in unearned revenue	-	-	-	-	-	-	-	-	-
Increase (decrease) in net pension liability	(93,603)	(286,392)	(67,672)	(59,573)	6,926	(354,727)	(962,612)	-	(1,817,653)
Increase (decrease) in net OPEB liability	4,894	(46,123)	15,981	(16,506)	(86)	24,791	1,330,295	-	1,313,246
Increase (decrease) in pension related deferred inflows of resources	(610)	(2,821)	(430)	(587)	(19)	(162)	(6,715)	-	(11,344)
Total adjustments	6,465,244	157,758	(394,858)	32,050	98,116	682,548	1,800,240	136,273	8,977,371
Net cash provided by (used for) operating activities	$ 6,918,726	$ (1,499,454)	$ 1,493,335	$ 46,118	$ 760,689	$ 980,772	$ 2,550,131	$ (2,169,025)	$ 9,081,292
Schedule of non-cash capital and related financing activities:									
Contributions of capital assets	$ 27,062	$ -	$ -	$ -	$ 4,099	$ -	$ -	$ -	$ 31,161

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, 2025

	Private-purpose Trust Fund	Custodial Funds			
	Jail Commissary	Sheriff Baker Award Trust Fund	Sheriff Asset Forfeiture Trust Fund	Treasurer Tax Collection Trust Fund	Total Fiduciary Funds
ASSETS					
Cash and investments	$ 57,375	$ 17,454	$ 101,594	$ 212,403,508	$ 212,579,931
Receivables	-	-	-	115,804	115,804
					-
Total assets	57,375	17,454	101,594	212,519,312	212,695,735
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-	-
NET POSITION					
Restricted for:					
Individuals and organizations	57,375	17,454	101,594	-	176,423
Other governments	-	-	-	212,519,312	212,519,312
Total net position	$ 57,375	$ 17,454	$ 101,594	$ 212,519,312	$ 212,695,735

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

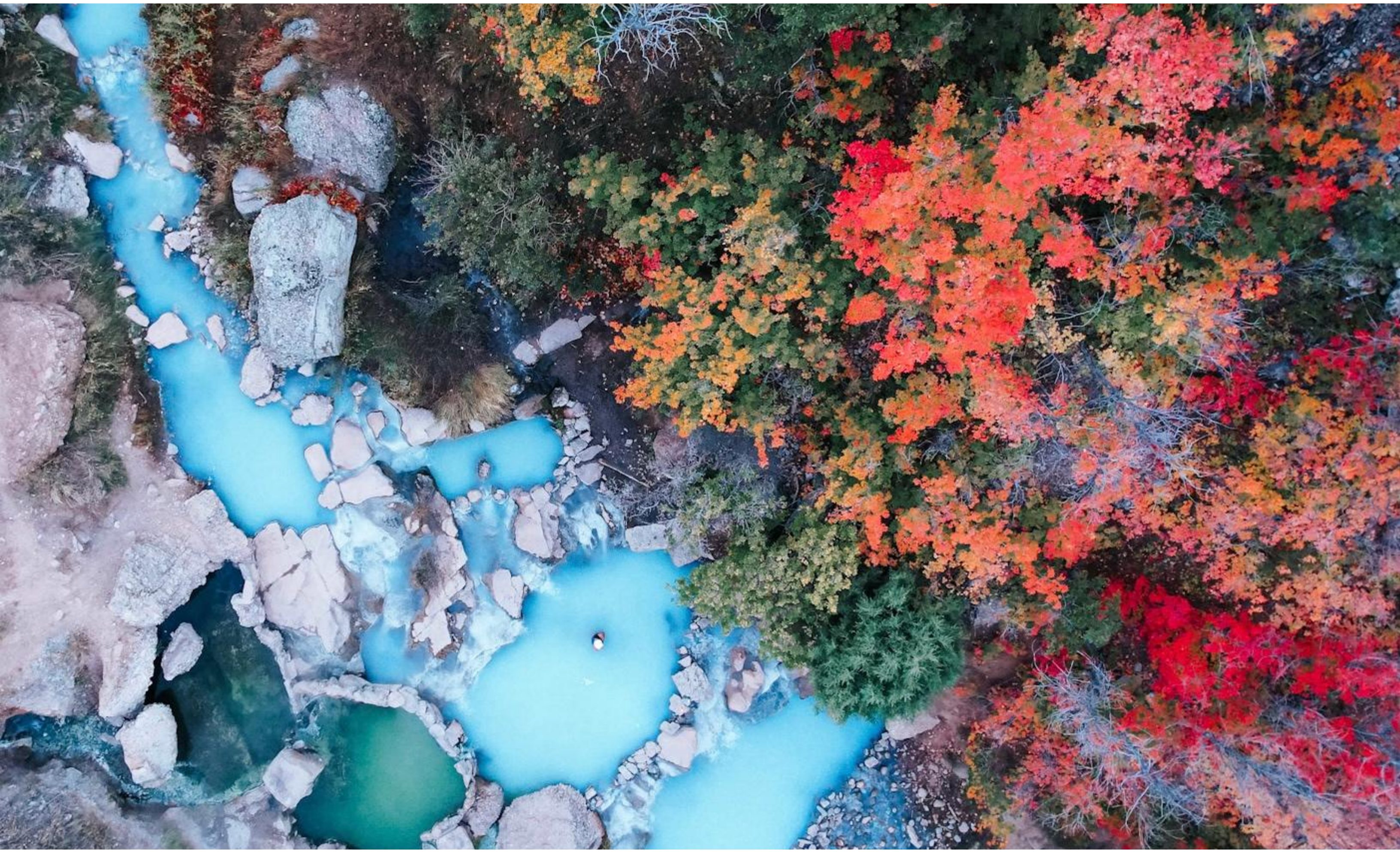
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2025

	Private-purpose Trust Fund	Custodial Funds			
	Jail Commissary	Sheriff Baker Award Trust Fund	Sheriff Asset Forfeiture Trust Fund	Treasurer Tax Collection Trust Fund	Total Fiduciary Funds
ADDITIONS					
Contributions:					
Private contributions	$ 1,724,345	$ -	$ 77,221	$ 1,100,793,216	$1,102,594,782
Total contributions	1,724,345	-	77,221	1,100,793,216	1,102,594,782
Interest	-	913	4,063	-	4,976
Total additions	1,724,345	913	81,284	1,100,793,216	1,102,599,758
DEDUCTIONS					
Purchases by inmates	1,732,428	-	-	-	1,732,428
Recipient payments	-	1,000	4,511	1,093,704,223	1,093,709,734
Administrative expenses	-	-	-	-	-
Total deductions	1,732,428	1,000	4,511	1,093,704,223	1,095,442,162
Net increase (decrease) in fiduciary net position	(8,083)	(87)	76,773	7,088,993	7,157,596
Net position - beginning	65,458	17,541	24,821	205,430,319	205,538,139
Net position - ending	$ 57,375	$ 17,454	$ 101,594	$ 212,519,312	$ 212,695,735

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

Utah County
HEART of UTAH

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, 2025

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, 2025, 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 for which the primary government has operational responsibility:

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, nor is required to, 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, nor is required to, 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, nor is required to, 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, nor is required to, 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, nor is required to, 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, nor is required to, 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. The Agency is reported as a special revenue fund and does not, nor is required to, issue separate 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

I. Summary of Significant Accounting Policies (continued)

B. Reporting entity (continued)

of the three members of the Board of Utah County Commissioners. Utah County provides a contribution from its 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.

Utah County reports the following major governmental funds:

General Fund - This 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.

Health Department Fund - This special revenue fund accounts for operations 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.

TRCCA (Tourism, Recreation, Cultural, Convention, and Airport Facilities) and Rollback Taxes Fund - This special revenue fund accounts for projects funded by the restaurant and short-term motor vehicle lease sales

I. Summary of Significant Accounting Policies (continued)

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

taxes and greenbelt rollback property taxes. Revenue from the sales taxes may be used 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 TRCCA sales taxes. The TTAB provides the Board of County Commissioners with a prioritized list of proposed expenditures based on projected available tax revenues. Revenue from the greenbelt rollback property taxes must be used for preserving open lands within the County.

Grants/Outside Projects Fund - This special revenue 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.

Transportation Projects Fund - This special revenue fund accounts for Utah County's taxes and fees that are restricted for maintaining or expanding roads, transit, and transportation corridors.

Capital Projects Fund - This fund accounts for the acquisition and construction of Utah County's major capital facilities, infrastructure, and technology assets, other than those financed by proprietary funds.

Debt Service Fund - This 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's nonmajor governmental funds account for specific revenue sources that are restricted or committed for specific purposes. More details about the County's nonmajor governmental funds are available in the Supplementary Information section beginning on page 110.

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*

I. Summary of Significant Accounting Policies (continued)

E. Measurement focus and basis of accounting (continued)

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 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.

I. Summary of Significant Accounting Policies (continued)

F. Budgetary information (continued)

1. Budgetary basis of accounting (continued)

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 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 Budgetary Comparison Schedules in the Required Supplementary Information section beginning on page 82 of this report 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, 2025, no departments or funds had expenditures that exceeded budget appropriations. Additional details are provided in Note II - Stewardship, Compliance, and Accountability on page 42 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. *Receivables, inventories, and prepaid items*

Taxes receivable include accrued amounts for sales and property taxes and delinquent property taxes. Receivables from other governments are reasonably assured. Accordingly, no allowance for uncollectible accounts has been established.

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. In governmental funds, the cost of such inventories is recorded as expenditures when purchased rather than when consumed. In proprietary funds, the cost of such inventories is recorded as expenses when consumed rather than when purchased.

Certain payments to vendors reflect material costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements if the amount of the prepaid item meets or exceeds $5,000. 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, in-house developed software (intangible), and works of art. These assets are reported in the governmental activities column in the government-wide financial statements.

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)*

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 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 $1,000,000 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, construction in progress, and works of art 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.

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)

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

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)

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.

- *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

I. Summary of Significant Accounting Policies (continued)

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

8. Leases (continued)

principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial 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 subscription contracts. 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 absences

Vacation 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 annual review date. 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 at the rate of one and one-half hours for each overtime hour worked. Employees are limited to a maximum accrual of 80 hours of compensatory time.

Accumulated vacation and compensatory leave payouts are charged as an expenditure/expense when paid to employees leaving Utah County employment. 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.

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)

Sick leave

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 Utah County employment and, upon separation from service, no monetary obligation exists.

A liability for sick leave 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 includes salary-related benefits. Qualifying sick leave payouts are charged as an expenditure/expense when paid to retiring employees or converted to cash for active 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

I. Summary of Significant Accounting Policies (continued)

H. Revenues and expenditures/expenses (continued)

2. *Property and other taxes (continued)*

been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is considered necessary. 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 2025 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- $133.8 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.
- $4.6 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)

- $3.0 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, 2025, the County adopted the following new accounting standards issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 102, *Certain Risk Disclosures*

The implementation of this standard requires the County to assess and disclose certain types of risks to the County's financial outlook. The implementation of this standard had no material effect on the County's financial statements.

II. Stewardship, Compliance, and Accountability

For the year ended December 31, 2025, no departments or funds had expenditures that exceeded budget appropriations.

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, 2025 were as follows:

	Fair Value
Deposits (book balance)	$ -
Cash on hand	24,468
Total	$ 24,468

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, 2025, $50,000 of the County's bank balance of $570,483 is exposed to custodial credit risk as uninsured and uncollateralized. The carrying amount of the deposits at December 31, 2025 is $10,026,484.

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	$ 575,133,674	$ -	$ 575,133,674	$ -
Money Market Mutual Funds	16,703,175	16,703,175	-	-
Moreton Asset Management Fund	48,600,501	48,600,501	-	-
Raymond James Asset Management Account	89,145,167	116,105	89,029,062	-
Totals	$ 729,582,517	$ 65,419,781	$ 664,162,736	$ -

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:

- **Utah Public Treasurers' Investment Fund**. Application of the December 31, 2025, fair value factor, as calculated by the Utah State Treasurer, to the County's average daily balance in the Fund.
- **Corporate and municipal bonds and commercial paper**. Quoted prices for similar securities in active markets.
- **Money market mutual funds**. Published fair value per share (unit) for each fund.
- **Repurchase agreements, negotiable certificates of deposit, and collateralized debt obligations**. Matrix pricing based on the securities' relationship to the benchmark quoted prices.

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, 2025, the County's investments had the following maturities:

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

B. Investments (continued)

		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1-3	3-5	More than 5
State of Utah Public Treasurers' Investment Fund	$ 575,133,674	$ 575,133,674	$ -	$ -	$ -
Money Market Mutual Funds	16,703,175	16,703,175	-	-	-
Moreton Asset Management Fund	48,600,501	12,725,844	29,105,912	6,768,745	-
Raymond James Asset Management Account	89,145,167	9,634,764	48,139,973	31,370,430	-
Totals	$ 729,582,517	$ 614,197,457	$ 77,245,885	$ 38,139,175	$ -

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, 2025, the County's investments had the following quality ratings:

		Quality Ratings			
Investment Type	Fair Value	AAA	AA	A	Unrated
State of Utah Public Treasurers' Investment Fund	$ 575,133,674	$ -	$ -	$ -	$ 575,133,674
Money Market Mutual Funds	16,703,175	-	-	-	16,703,175
Moreton Asset Management Fund	48,600,501	1,880	16,192,743	13,291,365	19,114,513
Raymond James Asset Management Account	89,145,167	-	60,191,019	28,838,043	116,105
Totals	$ 729,582,517	$ 1,880	$ 76,383,762	$ 42,129,408	$ 611,067,467

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.

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

C. External investment pools (continued)

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 security's fair value in accordance with GASB Statement No. 31 (for almost all pool investments, the quoted market price as of December 31, 2025), and then compare those values to determine an agreed-upon fair value of the securities.

The fair value factor at December 31, 2025 was 1.00228826. The fair value of the PTIF investment is approximately equal to the value of the pool shares with a difference of $1,316,055, which is considered immaterial.

The following table shows statistical information about the PTIF as of December 31, 2025:

Investment Type	Investment Percentage
U.S. Agency Bonds	60.88%
U.S. Treasury Bills	28.28%
Corporate Notes	4.96%
Money Market Funds	3.50%
Commercial Paper	2.38%
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, 2025, the County had $48,352,031 invested in the Moreton Asset Management Fund which had a fair value of $48,600,501 for an unrealized gain of $248,470.

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

D. Managed investment funds (continued)

The following table shows statistical information about the Moreton Asset Management Fund as of December 31, 2025:

Investment Type	Investment Percentage
Certificates of Deposit	38.64%
Corporate Bonds and Notes	34.82%
U.S. Agency Bonds	15.07%
U.S. Treasury Bills	10.77%
Money Market Funds	0.70%
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 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, 2025, the County had $88,590,479 invested in the Raymond James Asset Management Account which had a fair value of $89,145,167 for an unrealized gain of $554,688.

The following table shows statistical information about the Raymond James Asset Management Account as of December 31, 2025:

Investment Type	Investment Percentage
U.S. Agency Bonds	61.97%
Corporate Bonds and Notes	37.90%
Money Market Funds	0.13%
Total	100.00%

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

E. Capital assets

Capital asset activity for the year ended December 31, 2025 was as follows:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 62,385,261	$ 6,700,200	$ -	$ 69,085,461
Water rights	458,900	40	-	458,940
Rights of way	251,740	-	-	251,740
Construction in progress	30,545,755	28,171,862	(12,441,185)	46,276,432
Infrastructure	364,425,912	13,454,079	-	377,879,991
Works of art and historical treasures	-	136,825	-	136,825
Total capital assets not being depreciated	458,067,568	48,463,006	(12,441,185)	494,089,389
Capital assets being depreciated:				
Buildings	154,031,096	14,276,619	-	168,307,715
Improvements other than buildings	9,636,838	2,647,737	-	12,284,575
Machinery, equipment	51,337,639	11,752,070	(7,615,829)	55,473,880
Intangible assets - software	15,016,327	1,809,048	(1,294,573)	15,530,802
Right-to-use assets - lease assets	3,158,046	-	(26,210)	3,131,836
Right-to-use assets - SBITA	6,061,425	1,523,526	(4,938,278)	2,646,673
Total capital assets being depreciated	239,241,371	32,009,000	(13,874,890)	257,375,481
Less accumulated depreciation for:				
Buildings	58,079,256	3,389,547	-	61,468,803
Improvements other than buildings	7,037,102	261,265	-	7,298,367
Machinery, equipment	31,466,654	8,765,636	(6,965,745)	33,266,545
Less accumulated amortization for:				
Intangible assets - software	4,495,320	1,505,920	(823,386)	5,177,854
Right-to-use assets - lease assets	1,800,091	433,790	(15,287)	2,218,594
Right-to-use assets - SBITA	2,693,752	462,218	(1,981,500)	1,174,470
Total accumulated depreciation and amortization	105,572,175	14,818,376	(9,785,918)	110,604,633
Total capital assets being depreciated/amortized, net	133,669,196	17,190,624	(4,088,972)	146,770,848
Governmental activities, capital assets, net	$ 591,736,764	$ 65,653,630	$ (16,530,157)	$ 640,860,237

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	$ 1,624,505	$ 1,128,412
Public health	605,280	332,056
Public safety	1,467,716	463,733
Highways and public improvements	26,807	-
Parks and recreation	313,797	-
Internal service funds (charged to individual funds based on usage)	8,378,343	477,727
Total depreciation/amortization expense, governmental activities	$ 12,416,448	$ 2,401,928

F. Interfund receivables, payables, and transfers

At December 31, 2025, the County had the following interfund receivables and payables:

	Due To	Due From
General Fund	$ 1,295,000	$ -
Special Revenue Funds:		
Contract Law Enforcement Fund	-	1,289,000
Community Reinvestment Agency Fund	-	6,000
	$ 1,295,000	**$ 1,295,000**

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	Transprtn. Projects Fund	Capital Projects Fund	Debt Service Fund	Other Govern-mental Funds	Internal Service Funds	Total
Transfers from:								
Major governmental funds:								
General Fund	$ -	$ 3,490,000	$ -	$ 8,500,000	$ -	$ 1,443,401	$ 174,250	$ 13,607,651
TRCCA and Rollback Taxes Fund	-	-	-	1,107,177	-	-	-	1,107,177
Grants/Outside Projects Fund	855,400	-	450	-	-	-	-	855,850
Transportation Projects Fund	-	-	-	662,672	9,869,844	-	-	10,532,516
Other governmental funds	-	-	-	2,064,162	2,059,902	240,647	-	4,364,711
Internal service funds	275,527	-	-	1,531,987	467,926	-	-	2,275,440
Totals	$ 1,130,927	$ 3,490,000	$ 450	$ 13,865,998	$ 12,397,672	$ 1,684,048	$ 174,250	$ 32,743,345

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

G. Pension plan

General Information and Plan Description

Eligible plan participants are provided with pensions through the Utah Retirement Systems. Participation in Utah Retirement Systems are comprised of the following pension trust funds:

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

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

The 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

Utah Retirement Systems currently provides retirement, disability, 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 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, 2025 are as follows:

Retirement System	Employee	Employer	Employer 401(k)
Noncontributory System:			
Local Government - Tier 1 DB System	N/A	15.97%	N/A
Local Government - Tier 2 DB Hybrid System	0.81%	14.19%	N/A
Local Government - Tier 2 401(k) Option	N/A	4.19%	10.00%
Public Safety System Noncontributory:			
Other Div B 2.5% COLA - Tier 1 DB System	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 DB System	16.71%	2.34%	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, 2025, the employer and employee contributions to the Systems were as follows:

Retirement System	Employer Contributions	Employee Contributions
Noncontributory System	$ 4,257,307	$ -
Public Safety System	5,347,058	-
Firefighters System	3,299	16,188
Tier 2 Public Employees System	4,147,520	213,678
Tier 2 Public Safety and Firefighter System	3,273,137	651,817
Tier 2 DC Public Employees Plan	487,530	-
Tier 2 DC Public Safety and Firefighter Plan	158,646	-
Total Contributions	$ 17,674,497	$ 881,683

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.

<u>Pension Assets, Liabilities, Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions</u>

At December 31, 2025, the County reported a net pension asset of $147,396 and a net pension liability of $30,716,680.

	Measurement Date: December 31, 2024				
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 31 Dec 2023	Change Increase / (Decrease)
Noncontributory System	$ -	$ 10,180,475	3.21%	3.17%	0.04%
Public Safety System	-	16,799,493	23.29%	21.50%	1.79%
Firefighters System	147,396	-	0.09%	-%	0.09%
Tier 2 Public Employees System	-	2,580,409	0.87%	0.87%	(0.01%)
Tier 2 Public Safety and Firefighter	-	1,156,303	2.56%	2.38%	0.17%
	$ 147,396	$ 30,716,680			

The net pension asset and liability were measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024 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, 2025, the County recognized pension expense of $24,951,323.

The following table details this total pension expense by System:

System	Pension Expense
Noncontributory System	$ 9,240,779
Public Safety System	11,285,362
Firefighters System	(64,929)
Tier 2 Public Employees System	2,821,647
Tier 2 Public Safety and Firefighter System	1,668,464
	$ 24,951,323

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

G. Pension plan (continued)

At December 31, 2025, 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	$ 6,066,099	$ -
Public Safety System	4,832,926	-
Firefighters System	19,881	-
Tier 2 Public Employees System	1,115,532	17,777
Tier 2 Public Safety and Firefighter System	700,043	60,754
	12,734,481	78,531
Changes in assumptions:		
Noncontributory System	842,113	-
Public Safety System	578,915	-
Firefighters System	58	-
Tier 2 Public Employees System	861,824	266
Tier 2 Public Safety and Firefighter System	648,475	18,158
	2,931,385	18,424
Net difference between projected and actual earnings on pension plan investments:		
Noncontributory System	3,066,522	-
Public Safety System	2,317,792	-
Firefighters System	16,451	-
Tier 2 Public Employees System	164,928	-
Tier 2 Public Safety and Firefighter System	74,948	-
	5,640,641	-
Changes in proportion and difference between contributions and proportionate share of contributions:		
Noncontributory System	-	74,105
Public Safety System	234,785	-
Firefighters System	-	115,021
Tier 2 Public Employees System	436,616	41,013
Tier 2 Public Safety and Firefighter System	68,252	15,416
	739,653	245,555
Contributions subsequent to the measurement date:		
Noncontributory System	4,257,307	-
Public Safety System	5,347,057	-
Firefighters System	3,299	-
Tier 2 Public Employees System	4,635,050	-
Tier 2 Public Safety and Firefighter System	3,431,784	-
	17,674,497	-

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

G. Pension plan (continued)

Total deferred outflows / inflows of resources:		
Noncontributory System	14,232,041	74,105
Public Safety System	13,311,475	-
Firefighters System	39,689	115,021
Tier 2 Public Employees System	7,213,950	59,056
Tier 2 Public Safety and Firefighter System	4,923,502	94,328
	$ 39,720,657	$ 342,510

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, 2024 are reported as deferred outflows of resources related to pensions in the amount of $17,674,497 (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 & Firefighter System	Total
2025	$ 5,782,777	$ 5,287,902	$ (44,756)	$ 300,841	$ 128,824	$ 11,455,588
2026	5,589,366	3,772,266	(25,154)	462,875	201,029	10,000,382
2027	(1,244,296)	(929,146)	(7,488)	201,603	72,847	(1,906,480)
2028	(227,218)	(166,606)	(1,233)	247,071	101,243	(46,743)
2029	-	-	-	580,691	245,375	826,066
Thereafter	-	-	-	726,764	648,072	1,374,836

Actuarial Assumptions

The total pension liability in the December 31, 2024 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, 2024 valuation were based on the results of an actuarial experience study for the period ended 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

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

G. Pension plan (continued)

the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	35.00%	7.01%	2.45%
Debt securities	20.00%	2.54%	0.51%
Real assets	18.00%	5.45%	0.98%
Private equity	12.00%	10.05%	1.21%
Absolute return	15.00%	4.36%	0.65%
Cash and cash equivalents	0.00%	0.49%	0.00%
Totals	100.00%		5.80%
	Inflation		2.50%
	Expected arithmetic nominal return		8.30%

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return rate 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	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	$ 43,055,057	$ 10,180,475	$ (17,390,658)
Public Safety System	45,831,464	16,799,493	(6,962,128)
Firefighters System	7,109	(147,396)	(274,646)
Tier 2 Public Employees System	7,707,056	2,580,409	(1,407,616)
Tier 2 Public Safety and Firefighter System	3,942,885	1,156,303	(1,071,612)
Total	$ 100,543,571	$ 30,569,284	$ (27,106,660)

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, 2025 was $100,236,467. For the year ended December 31, 2025, employer contributions to the plan were $5,481,156 and employee contributions to the plan were $5,862,485.

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 retirement 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 program 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:

	Year Ended December 31,		
Contribution Type	**2025**	**2024**	**2023**
Employer contributions	$ 1,333,282	$ 1,053,067	$ 820,304
Employee contributions	38,798	22,118	14,898

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. 97, *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 50 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 neither current nor 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 neither current nor 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:

Surviving spouses prior to January 1, 2024

(1) 40 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) 30 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.

The amount of the benefit is adjusted for future cost of living increases approved for all County employees.

Surviving spouses on and after January 1, 2024

(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.

The amount of the benefit is not adjusted for future cost of living increases approved for all County employees.

Covered Employees

The County has the following employees covered by the Plan as of December 31, 2025:

Active participants	1180
Retired/fallen officer participants	31

<u>Total OPEB Liability</u>

The County's total OPEB liability of $7,890,434 was measured as of December 31, 2025, and based on an actuarial valuation date of January 1, 2026 with no adjustments to get to the December 31, 2025 measurement date. 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, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

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

Discount Rate	4.28% as of December 31, 2024 and 4.83% as of December 31, 2025.
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 according to the Utah County experience study completed in 2021.
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	For general employees: • SOA Pub-2016 General Employees Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 • SOA Pub-2016 General Retirees Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 For public safety employees: • SOA Pub-2016 Public Safety Employees Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 • SOA Pub-2016 Public Safety Retirees Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 For surviving spouses: • SOA Pub-2016 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021

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
	2026	8.00%	6.50%
	2027	7.75%	6.25%
	2028	7.50%	6.00%
	2029	7.25%	5.75%
	2030	7.00%	5.50%
	2031	6.75%	5.25%
	2032	6.50%	5.00%
	2033	6.25%	4.75%
	2034	6.00%	4.50%
	2035	5.75%	4.50%
	2036	5.50%	4.50%
	2037	5.25%	4.50%
	2038	5.00%	4.50%
	2039	4.75%	4.50%
	2040+	4.50%	4.50%

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 Utah Retirement Systems (URS) Tier 1 employees are based on the County's experience determined through an experience study completed in May 2021. Annual retirement rates for URS Tier 2 employees are based on the URS January 1, 2025 actuarial valuation.

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

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

Changes in the Total OPEB Liability

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

	FY 2025	FY 2024	FY 2023
Total OPEB Liability, January 1	$ 6,577,188	$ 6,609,344	$ 6,543,375
Changes for the Year:			
Service cost	304,111	314,659	317,638
Interest	285,453	269,164	285,246
Change of benefit terms	-	-	(37,796)
Changes in assumptions	429,295	(144,127)	104,719
Differences between expected and actual experience	722,532	(78,171)	(113,084)
Benefit payments	(428,145)	(393,681)	(490,754)
Net change in total OPEB liability	1,313,246	(32,156)	65,969
Total OPEB Liability, December 31	$ 7,890,434	$ 6,577,188	$ 6,609,344

Sensitivity of the total OPEB liability to changes in the discount rate.

The following table presents the County's total OPEB liability as of December 31, 2025, 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 (3.83%) or one-percentage point higher (5.83%) than the current discount rate (4.83%) :

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB Liability at December 31, 2025	$8,574,677	$7,890,434	$7,273,650

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, 2025, 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 7.00%, decreasing to an ultimate rate of 3.50%) or one-percentage point higher (initial rate of 9.00%, decreasing to an ultimate rate of 5.50%) than the current health care trend rate (initial rate of 8.00%, decreasing to an ultimate rate of 4.50%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability at December 31, 2025	$7,204,241	$7,890,434	$8,694,466

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

For the year ended December 31, 2025, the County recognized OPEB expense of $35,453. At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 642,743	$ (354,227)
Changes in assumptions	420,327	(917,283)
Total	**$ 1,063,070**	**$ (1,271,510)**

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:	
2026	$ (599,041)
2027	(192,092)
2028	126,102
2029	127,499
2030	164,547
Thereafter	164,545

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 and hundreds of municipalities and 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. Contributions 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 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.

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

Year(s) Ended December 31:	**Principal**	**Interest**
2026	$ 200,464	$ 24,326
2027	205,797	19,905
2028	211,228	15,413
2029	216,901	10,707
2030	124,856	6,547
2031-2035	166,673	20,370
2036-2038	101,526	2,725
Total	**$ 1,227,445**	**$ 99,993**

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

K. Leases and subscription-based information technology arrangements (continued)

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. 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.

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

Lease liability		
Current	$	248,605
Noncurrent		727,110
	$	**975,715**

The future principal and interest lease payments as of December 31, 2025 are as follows:

Year(s) Ended December 31:		Principal		Interest
2026	$	248,605	$	16,572
2027		143,814		13,399
2028		149,076		11,067
2029		154,568		8,587
2030		96,062		6,203
2031-2035		111,182		12,237
2036-2040		27,459		6,626
2041-2045		30,864		3,214
2046-2048		14,085		326
Total	**$**	**975,715**	**$**	**78,231**

3. *Subscription-based information technology arrangements*

The County has entered into several subscription-based information technology arrangements (SBITA) for information systems and human resources functions. These agreements call for fixed payments and have terms of three 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	$	860,479
Noncurrent		507,583
	$	**1,368,062**

The future principal and interest lease payments as of December 31, 2025 are as follows:

Year(s) Ended December 31:		Principal		Interest
2026	$	860,479	$	80,177
2027		507,583		20,253
Total	**$**	**1,368,062**	**$**	**100,430**

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, 2025:

Revenue Bonds	Amount
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%.	$ 835,000
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.	$ 51,185,000
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.	$ 45,430,000

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

L. Long-term liabilities (continued)

Revenue Bonds	Amount
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.	$ 6,150,000
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 TRCCA taxes.	$ 21,430,000
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.	$ 32,600,000
Total Revenue Bonds – Governmental Activities	$ 157,630,000

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. The date of redemption was December 1, 2019. 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.

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	$ 98,410,760	$ 3,304,980	$ 101,715,740	$ 112,373,883	$ 10,658,143

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:

Date	New Debt Service (Series 2019 Refunding)	Old Debt Service (Series 2009B)	Savings
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	$ 16,256,596	$ 28,425,898	$ 12,169,302

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	$ 55,447,463	$ 1,788,441	$ 57,235,904	$ 67,009,550	$ 9,773,646

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

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, 2025, that amount was $3.2 billion. As of December 31, 2025, 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:

	All Bonds		
Fiscal Year	Principal	Interest	Total
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	6,630,000	3,327,600	9,957,600
2031-2035	36,280,000	11,500,400	47,780,400
2036-2039	32,295,000	3,292,600	35,587,600
Totals	$ 157,630,000	$ 41,026,132	$ 198,656,132

Compensated Absences

As of December 31, 2025, the liability for accrued compensated absences amounted to $12,622,366. 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 or when converted to cash under plan provisions 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, 2025, the County's net other postemployment benefit (OPEB) liability was $7,890,434.

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

L. Long-term liabilities (continued)

Governmental Activities	January 1 2025	Additions	Retirements	December 31 2025	Due in One Year
Long-term debt:					
2010 Taxable Sales Tax Revenue Bonds (QECB)	$ 1,250,000	$ -	$ (415,000)	$ 835,000	$ 415,000
2016 Subordinated Sales Tax Revenue Bonds	52,885,000	-	(1,700,000)	51,185,000	1,750,000
2019 Transportation Sales Tax Refunding Bonds	49,355,000	-	(3,925,000)	45,430,000	4,120,000
2019 Vehicle Registration Fee Refunding Bonds	7,620,000	-	(1,470,000)	6,150,000	1,495,000
2020 Excise Tax Revenue Refunding Bonds	22,490,000	-	(1,060,000)	21,430,000	1,115,000
2021 Transportation Sales Tax Refunding Bonds	33,160,000	-	(560,000)	32,600,000	515,000
Unamortized bond discounts	(572,643)	-	58,875	(513,768)	(58,875)
Unamortized bond premiums	17,960,640	-	(1,529,811)	16,430,829	1,529,811
Total long-term debt	184,147,997	-	(10,600,936)	173,547,061	10,880,936
Other long-term liabilities:					
Compensated absences*	11,622,700	999,666	-	12,622,366	12,622,366
Net OPEB liability	6,577,188	1,741,391	(428,145)	7,890,434	472,879
Net pension liability*	23,997,835	6,718,845	-	30,716,680	-
Lease liability	1,433,894	-	(458,179)	975,715	248,605
Subscription liability	3,167,456	1,523,526	(3,322,920)	1,368,062	860,479
Total other long-term liabilities	46,799,073	10,983,428	(4,209,244)	53,573,257	14,204,329
Total governmental long-term debt and liabilities	$ 230,947,070	$ 10,983,428	$ (14,810,180)	$ 227,120,318	$ 25,085,265

*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, 2025, 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	$ 116,258,567	$ 5,996,834	$ 3,848,525	$ 1,754,698	$ 40,970,336	$ 168,828,960
Capital assets, net of accumulated depreciation	341,182,044	7,191,713	21,601,873	70,718	26,805,440	396,851,788
Other noncurrent assets	132,912,525	509,926	5,480,350	800,768	119,560	139,823,129
Total assets	590,353,136	13,698,473	30,930,748	2,626,184	67,895,336	705,503,877
Deferred Outflow of Resources	1,127,485	708,536	286,721	-	10,841,978	12,964,720
Total assets and deferred outflows of resources	591,480,621	14,407,009	31,217,469	2,626,184	78,737,314	718,468,597
Liabilities						
Current liabilities	24,992,683	904,182	4,507,180	634,320	9,958,584	40,996,949
Noncurrent liabilities	260,896,509	1,830,088	2,033,557	-	8,057,613	272,817,767
Total liabilities	285,889,192	2,734,270	6,540,737	634,320	18,016,197	313,814,716
Deferred Inflow of Resources	925,828	3,309	6,687	-	4,341,236	5,277,060
Net position	304,665,601	11,669,430	24,670,045	1,991,864	56,379,881	399,376,821
Total liabilities, deferred inflows of resources, and net position	$ 591,480,621	$ 14,407,009	$ 31,217,469	$ 2,626,184	$ 78,737,314	$ 718,468,597

Statement of Revenues, Expenses, and Changes in 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
Operating revenues	$ 38,493,922	$ 13,372,543	$ 4,348,133	$ 4,290,843	$ 80,948,999	$ 141,454,440
Operating expenses:						
Cost of services	14,431,152	13,200,386	3,660,206	3,913,185	73,125,800	108,330,729
Depreciation and amortization	6,741,190	1,114,700	450,618	19,800	1,407,234	9,733,542
Total operating expenses	21,172,342	14,315,086	4,110,824	3,932,985	74,533,034	118,064,271
Operating income (loss)	17,321,580	(942,543)	237,309	357,858	6,415,965	23,390,169
Non-operating revenues (expenses)	31,557,120	367,409	10,589,958	135,000	1,412,898	44,062,385
Change in net position	48,878,700	(575,134)	10,827,267	492,858	7,828,863	67,452,554
Net position - beginning	255,786,901	12,244,564	13,842,778	1,499,006	48,551,018	331,924,267
Net position - ending	$ 304,665,601	$ 11,669,430	$ 24,670,045	$ 1,991,864	$ 56,379,881	$ 399,376,821

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 agreements

Community 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, 2025, the following tax incentives were paid:

UTAH COUNTY GENERAL PROPERTY TAX LEVY: Municipality	Project	Buy In	End Year	Increment Available	Increment Paid
Provo	8004 - SOUTH UNIVERSITY AVENUE REDEVELOPMENT	60%	2025	$ 28,144	$ 25,402
Provo	8009 - FREEDOM PLAZA COMMUNITY DEVELOPMENT AREA	75%	2037	37,748	35,114
Provo	8013 - PROVO - THE MIX CRA - PHASE 1	75%	2036	40,274	35,815
Orem	8058 - UNIVERSITY PLACE CDA	75%	2036	182,558	183,341
Lindon	8105 - 700 NORTH COMMUNITY DEVELOPMENT	50%	2037	49,630	45,771
Lehi	8202 - ALPINE HIGHWAY ECONOMIC DEVELOPMENT PLAN	100%	2028	633,746	621,476
Lehi	8204 - ALPINE HWY WEST ECONOMIC DEVELOPMENT PROJ	75%	2032	92,751	91,996
Lehi	8205 - TRAVERSE MOUNTAIN CDA - LEHI	75%	2032	56,815	56,509
Lehi	8206 - WEST TIMPANOGAS COMMUNITY DEVELOPMENT AREA	50%	2035	67,868	68,910
American Fork	8251 - NORTH VALLEY REDEVELOPMENT PROJECT	100%	2025	100,804	92,692
American Fork	8253 - EAST MAIN STREET REDEVELOPMENT PROJECT	100%	2024	18,527	18,338
American Fork	8254 - EGG FARM ECONOMIC DEVELOPMENT PLAN	75%	2027	86,211	85,350
American Fork	8255 - PATRIOT STATION COMMUNITY REINVESTMENT AREA - CITY	60%	2042	208,474	198,085
American Fork	8256 - PATRIOT STATION COMMUNITY REINVESTMENT AREA - COUNTY	60%	2042	5,282	1,295
Utah County	8257 - UTAH CO - FARADAY SOLAR FARMS PHASE 1	100%	2039	286,672	269,896
Spanish Fork	8310 - SIERRA BONITA CDA	68%	2027	12,046	11,849
Pleasant Grove	8402 - GATEWAY COMMUNITY DEVELOPMENT AREA	75%	2031	84,428	83,351
Pleasant Grove	8403 - 1300 WEST CDA	75%	2035	62,678	62,486
Pleasant Grove	8404 - GROVE TOWER COMMUNITY REINVESTMENT PROJ	50%	2050	12,288	12,236
Eagle Mountain	8601 - PARKSIDE COMMUNIITY DEVELOPEMENT AREA	25%	2024	4,595	4,368
Eagle Mountain	8603 - POLE CANYON COM	60%	2040	230	230
Eagle Mountain	8604 - SWEETWATER #1 COMMUNITY REINVESTMENT AREA	100%	2040	239,615	209,111
Eagle Mountain	8606 - SWEETWATER #1 - PHASE 2 - BLDG ONLY	100%	2042	347,313	310,769
Eagle Mountain	8608 - SWEETWATER #1 - PHASE 3 - BLDGS 5 & 6	100%	2043	565,667	511,616
Vineyard	8675 - GENEVA URBAN RENEWAL PROJECT	75%	2035	267,858	261,550
Vineyard	8676 - GENEVA URBAN RENEWAL PHASE II	75%	2040	100,790	98,000
Vineyard	8677 - GENEVA URBAN RENEWAL PHASE III	75%	2041	227,550	220,495
Vineyard	8678 - GENEVA URBAN RENEWAL PROJECT PHASE 4	75%	2045	68,967	60,337
Vineyard	8679 - GENEVA URBAN RENEWAL PROJECT PHASE 5 - TA95	75%	2048	14,006	14,006
Vineyard	8681 - GENEVA URA PHASE 5A - LAKEFRONT	75%	2049	66,509	64,670
Vineyard	8682 - GENEVA URA PHASE 3B - WATER'S EDGE	75%	2050	23,543	22,574

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

P. Commitments and agreements (continued)

UTAH COUNTY GENERAL PROPERTY TAX LEVY (continued):

Municipality	Project	Buy In	End Year	Increment Available	Increment Paid
Lindon	9105 - 700 NORTH COMMUNITY DEVELOPMENT	50%	2036	25,406	25,434
Eagle Mountain	9603 - POLE CANYON COMMUNITY REINVESTMENT AREA	60%	2040	56,089	52,758
Vineyard	9675 - GENEVA URBAN RENEWAL PROJECT	75%	2035	29,115	26,917
Spanish Fork	9701 - VERK INDUSTRIAL INLAND PORT PHASE 1 - TA151	70%	2043	59,301	21,203
Spanish Fork	9702 - VERK INDUSTRIAL INLAND PORT PHASE 1 - TA150	70%	2043	193,531	187,495
Military	9800 - MIDA SUNDANCE PHASE 1 - TA35	100%	2064	422	403
Military	9801 - MIDA SUNDANCE PHASE 1 - TA107	100%	2064	18,161	6,638
				4,375,612	4,098,486

UTAH COUNTY ASSESSING & COLLECTING PROPERTY TAX LEVY:

Municipality	Project	Buy In	End Year	Increment Available	Increment Paid
Military	9800 - MIDA SUNDANCE PHASE 1 - TA35	75%	2064	$ 40	$ 38
Military	9801 - MIDA SUNDANCE PHASE 1 - TA107	75%	2064	2,069	702
				2,109	740

UTAH COUNTY SERVICE AREA NO. 6 PROPERTY TAX LEVY:

Municipality	Project	Buy In	End Year	Increment Available	Increment Paid
Utah County	8257 - UTAH CO - FARADAY SOLAR FARMS PHASE 1	100%	2039	$ 369,861	$ 363,850
Military	9800 - MIDA SUNDANCE PHASE 1 - TA35	75%	2064	291	278
Military	9801 - MIDA SUNDANCE PHASE 1 - TA107	75%	2064	15,739	4,577
				385,891	368,705

UTAH COUNTY SERVICE AREA NO. 8 PROPERTY TAX LEVY:

Municipality	Project	Buy In	End Year	Increment Available	Increment Paid
Utah County	8257 - UTAH CO - FARADAY SOLAR FARMS PHASE 1	100%	2039	$ 82,585	$ 81,102
Military	9800 - MIDA SUNDANCE PHASE 1 - TA35	75%	2064	65	62
Military	9801 - MIDA SUNDANCE PHASE 1 - TA107	75%	2064	3,512	1,020
				86,162	82,184

UTAH COUNTY SERVICE AREA NO. 9 PROPERTY TAX LEVY:

Municipality	Project	Buy In	End Year	Increment Available	Increment Paid
Utah County	8257 - UTAH CO - FARADAY SOLAR FARMS PHASE 1	100%	2039	$ 46,535	$ 46,977
Military	9800 - MIDA SUNDANCE PHASE 1 - TA35	75%	2064	38	36
Military	9801 - MIDA SUNDANCE PHASE 1 - TA107	75%	2064	1,996	591
				48,569	47,604

TOTAL ALL COUNTY LEVIES:	$4,898,343	$4,597,719

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

P. Commitments and agreements (continued)

The Community Reinvestment Agency of Utah County (a blended component unit) has entered into an agreement with Alpine School District in which the school district will give up 100 percent of the incremental tax revenue through 2039. This increment will be used for the Faraday Solar Farms Phase 1 project to fund a solar farm in western Utah County. During the year, the school district paid $2,514,600 to this CRA. These incremental tax revenues are in addition to the amounts shown in the preceding tables for the Utah County commitments of the general property tax and Service Areas Nos. 6, 8, and 9 tax levies.

Other commitments and agreements

In 2018, the County signed an agreement with Provo City whereby the County agreed 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 TRCCA and/or TRT sales taxes.

In 2025, the County signed an agreement with Provo City whereby the County agreed to reimburse the City up to $78 million for expansion of the Provo Airport and related facilities. The County made an upfront contribution of $19.5 million in 2025 and then will make planned annual payments of up to $3.9 million no later than June 30 of each year beginning in 2026 and continuing until the earlier of either December 31, 2056 or when the expansion project has been completed.

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, 2025, 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 an average of $0.6 million annually in 2023, 2024, and 2025.

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, 2025, the County has entered into interlocal agreements for projects totaling $89.8 million that will be completed and paid for in future years.

As required by statute, projects funded with TRCCA and/or TRT sales taxes must be prioritized by the Tourism Tax Advisory Board (TTAB). As of December 31, 2025, the County has entered into interlocal agreements for projects funded by TRCCA and/or TRT sales taxes totaling $12.3 million that will be completed and paid for in future years.

The County currently has several capital projects in progress, including expansion/remodel of the Security Center, an Emergency Management building, a Fire administration building, records storage building, ERP system implementation, Bridal Veil Falls improvements, and various road projects. As of December 31, 2025, the County's commitments with contractors totaled $20.6 million. These 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.

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

P. Commitments and agreements (continued)

Total commitments at December 31, 2025 consisted of the following:

Governmental Activities	Commitment
Transportation Projects Fund	$91,304,333
TRCCA and Greenbelt Taxes Fund	73,879,774
Capital Projects Fund	14,521,986
Grants/Outside Projects Fund	1,792,719
Service Area No. 7 Fund	600,000 (estimated)
Transient Room Tax Fund	250,000
Total	**$182,348,812**

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, 2025, the following conduit debt obligations were outstanding for IHC Health Services (now known as Intermountain Health Care, Inc.) to finance hospitals:

Conduit Debt Issue	Issue Date	Final Maturity	Par Amount	Outstanding at 12/31/2025
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, 2025 is $492,382.

R. Subsequent events

The County has evaluated events subsequent to December 31, 2025 to assess the need for potential recognition or disclosure in this report. Such events were evaluated through the date these financial statements were available to be issued. Based upon this evaluation, the following subsequent events require disclosure:

Effective July 1, 2026, Timpanogos Special Service District will no longer be a discretely presented component unit of the County. The operation of sewer services will be conducted by a newly created Timpanogos Sanitary Sewer District that will be governed by a nine-member board of trustees selected by the member cities. The County will account for the change in 2026 and it will be reflected in the 2026 Annual Comprehensive Financial Report.

Required Supplementary Information

Sundance Mountain Resort, Provo Canyon

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

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Taxes:					
Property	$ 85,812,000	$ 85,812,000	$ -	$ 88,912,354	$ 3,100,354
Sales	55,017,600	54,554,314	(463,286)	56,854,351	2,300,037
Franchise	4,000	4,000	-	7,036	3,036
Licenses and permits	1,050,000	1,450,000	400,000	1,288,510	(161,490)
Intergovernmental	404,400	404,400	-	968,609	564,209
Charges for services	10,798,905	10,798,905	-	11,054,480	255,575
Fines and forfeitures	1,775,000	1,775,000	-	2,083,296	308,296
Investment earnings	2,500,000	2,500,000	-	1,222,427	(1,277,573)
Payments in lieu of taxes	725,000	725,000	-	964,986	239,986
Miscellaneous	61,100	61,100	-	1,864,210	1,803,110
Total budgetary revenues	158,148,005	158,084,719	(63,286)	165,220,259	7,135,540
Budgetary Expenditures					
Current:					
General government:					
Commission	1,791,091	1,794,397	3,306	1,537,100	257,297
County administrator	-	75,000	75,000	6,902	68,098
Justice court	1,815,845	1,851,633	35,788	1,664,104	187,529
Clerk	2,889,336	3,295,662	406,326	2,639,285	656,377
Attorney	17,121,253	17,249,341	128,088	16,833,580	415,761
Non-departmental	6,395,963	2,738,282	(3,657,681)	2,019,518	718,764
Interagency	16,977,575	17,327,575	350,000	17,358,739	(31,164)
Elections	2,710,799	2,284,930	(425,869)	2,458,840	(173,910)
Public works	1,663,624	1,799,061	135,437	1,521,288	277,773
Surveyor	1,601,519	1,616,399	14,880	1,530,084	86,315
Total general government	52,967,005	50,032,280	(2,934,725)	47,569,440	2,462,840
Public safety:					
Sheriff enforcement	38,272,957	39,389,897	1,116,940	37,267,454	2,122,443
Wildland fire	2,130,109	2,295,957	165,848	2,153,756	142,201
Sheriff corrections	48,009,930	49,779,489	1,769,559	47,713,483	2,066,006
Total public safety	88,412,996	91,465,343	3,052,347	87,134,693	4,330,650
Public health and welfare:					
Mosquito abatement	2,422,369	2,573,974	151,605	2,398,104	175,870
Indigent burials	40,726	50,726	10,000	50,861	(135)
Agricultural services	78,748	78,748	-	19,973	58,775
Total public health and welfare	2,541,843	2,703,448	161,605	2,468,938	234,510
Total budgetary expenditures	143,921,844	144,201,071	279,227	137,173,071	7,028,000
Budgetary excess (deficiency) of revenues over expenditures	14,226,161	13,883,648	(342,513)	28,047,188	107,540
Budgetary Other Financing Sources (Uses)					
Transfers in	77,808	77,808	-	1,130,927	1,053,119
Transfers out	(14,603,969)	(18,207,805)	(3,603,836)	(13,607,652)	4,600,153
Leases issued (as lessee) or initiation of subscription-based arrangement	-	-	-	-	-
Sale of general capital assets	50,000	50,000	-	756,646	706,646
Insurance recoveries	-	-	-	160,401	160,401
Total budgetary other financing sources (uses)	(14,476,161)	(18,079,997)	(3,603,836)	(11,559,678)	6,520,319
Net change in fund balance*	(250,000)	(4,196,349)	(3,946,349)	16,487,510	20,683,859
Budgetary fund balance-beginning	47,212,106	47,212,106	-	47,212,106	-
Budgetary fund balance-ending	$ 46,962,106	$ 43,015,757	$ (3,946,349)	$ 63,699,616	$ 20,683,859

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

Budgetary Comparison Schedule
Health Department Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Intergovernmental	$ 21,974,964	$ 21,967,231	$ (7,733)	$ 20,266,098	$ (1,701,133)
Charges for services	17,776,021	17,776,021	-	18,474,360	698,339
Fines and forfeitures	-	-	-	19,145	19,145
Investment earnings	109,800	109,800	-	216,043	106,243
Miscellaneous	61,200	62,570	1,370	600,147	537,577
Total budgetary revenues	39,921,985	39,915,622	(6,363)	39,575,793	(339,829)
Budgetary Expenditures					
Personnel services	26,275,241	26,744,101	468,860	24,898,994	1,845,107
Materials, supplies, and services	23,162,996	22,714,829	(448,167)	17,500,210	5,214,619
Capital outlay	71,000	65,550	(5,450)	61,359	4,191
Contributions to other governmental agencies	915,350	900,107	(15,243)	648,560	251,547
Total budgetary expenditures	50,424,587	50,424,587	-	43,109,123	7,315,464
Budgetary excess (deficiency) of revenues over expenditures	(10,502,602)	(10,508,965)	(6,363)	(3,533,330)	(7,655,293)
Budgetary Other Financing Sources (Uses)					
Transfers in	7,821,795	7,828,158	6,363	3,490,000	(4,338,158)
Sale of general capital assets	71,000	71,000	-	45,400	(25,600)
Total budgetary other financing sources (uses)	7,892,795	7,899,158	6,363	3,535,400	(4,363,758)
Net change in fund balance*	(2,609,807)	(2,609,807)	-	2,070	2,611,877
Budgetary fund balance-beginning	6,976,171	6,976,171	-	6,976,171	-
Budgetary fund balance-ending	$ 4,366,364	$ 4,366,364	$ -	$ 6,978,241	$ 2,611,877

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

Budgetary Comparison
TRCCA and Rollback Taxes Special Revenue Fund
For the Year Ended December 31, 2025

Note: TRCCA 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		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ -	$ 1,500,000	$ 1,500,000	$ 9,519,395	$ 8,019,395
Sales taxes	17,689,700	17,689,700	-	18,539,358	849,658
Intergovernmental	250,000	250,000	-	102,825	(147,175)
Charges for services	5,226,400	5,226,400	-	5,151,231	(75,169)
Investment earnings	1,476,700	1,476,700	-	2,752,804	1,276,104
Miscellaneous	-	-	-	25,654	25,654
Total budgetary revenues	24,642,800	26,142,800	1,500,000	36,091,267	9,948,467
Budgetary Expenditures					
Personnel services	1,183,733	1,269,421	85,688	3,517,621	(2,248,200)
Materials, supplies, and services	28,992,065	14,147,704	(14,844,361)	5,733,759	8,413,945
Capital outlay	11,465,000	11,470,040	5,040	5,124,997	6,345,043
Contributions to other governmental agencies	18,243,445	36,700,657	18,457,212	28,439,548	8,261,109
Total budgetary expenditures	59,884,243	63,587,822	3,703,579	42,815,925	20,771,897
Budgetary excess (deficiency) of revenues over expenditures	(35,241,443)	(37,445,022)	(2,203,579)	(6,724,658)	(10,823,430)
Budgetary Other Financing Sources (Uses)					
Transfers out	(600,000)	(600,000)	-	(1,107,176)	(507,176)
Sale of general capital assets	-	-	-	25,307	25,307
Insurance recoveries	-	3,579	3,579	3,579	-
Total budgetary other financing sources (uses)	(600,000)	(596,421)	3,579	(1,078,290)	(481,869)
Net change in fund balance*	(35,841,443)	(38,041,443)	(2,200,000)	(7,802,948)	30,238,495
Budgetary fund balance-beginning	59,602,446	59,602,446	-	59,602,446	-
Budgetary fund balance-ending	$ 23,761,003	$ 21,561,003	$ (2,200,000)	$ 51,799,498	$ 30,238,495

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

Budgetary Comparison Schedule
Grants/Outside Projects Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget	Actual	Variance with Final Budget - Over (Under) Actual
	Original	Final			
Budgetary Revenues					
Property taxes	$ 4,000,000	$ 4,000,000	$ -	$ 4,597,719	$ 597,719
Intergovernmental	90,404,742	90,226,742	(178,000)	36,617,500	(53,609,242)
Charges for services	5,732,500	5,872,500	140,000	4,360,554	(1,511,946)
Fees	4,000,000	4,000,000	-	2,950,448	(1,049,552)
Miscellaneous	2,716,600	2,754,600	38,000	3,365,955	611,355
Total budgetary revenues	106,853,842	106,853,842	-	51,892,176	(54,961,666)
Budgetary Expenditures					
Personnel services	3,832,939	6,011,090	2,178,151	4,224,600	1,786,490
Materials, supplies, and services	50,721,430	47,239,617	(3,481,813)	5,210,909	42,028,708
Capital outlay	-	3,307,738	3,307,738	2,110,197	1,197,541
Contributions to other governmental agencies	53,531,348	51,526,822	(2,004,526)	37,921,869	13,604,953
Total budgetary expenditures	108,085,717	108,085,267	(450)	49,467,575	58,617,692
Budgetary excess (deficiency) of revenues over expenditures	(1,231,875)	(1,231,425)	450	2,424,601	3,656,026
Budgetary Other Financing Sources (Uses)					
Transfers out	(77,808)	(78,258)	(450)	(855,850)	(777,592)
Sale of general capital assets	-	-	-	32,625	32,625
Total budgetary other financing sources (uses)	(77,808)	(78,258)	(450)	(823,225)	(744,967)
Net change in fund balance*	(1,309,683)	(1,309,683)	-	1,601,376	2,911,059
Budgetary fund balance-beginning	5,413,219	5,413,219	-	5,413,219	-
Budgetary fund balance-ending	$ 4,103,536	$ 4,103,536	$ -	$ 7,014,595	$ 2,911,059

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

Budgetary Comparison Schedule
Transportation Projects Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Sales taxes	$ 238,100,000	$ 238,100,000	$ -	$ 215,616,544	$ (22,483,456)
Intergovernmental	7,000,000	7,000,000	-	6,485,821	(514,179)
Investment earnings	2,771,400	2,771,400	-	9,035,210	6,263,810
Fees	5,500,000	5,500,000	-	5,709,103	209,103
Miscellaneous	500	500	-	54,938	54,438
Total budgetary revenues	253,371,900	253,371,900	-	236,901,616	(16,470,284)
Budgetary Expenditures					
Personnel services	2,505,324	2,459,486	(45,838)	1,909,250	550,236
Materials, supplies, and services	102,153,227	100,873,922	(1,279,305)	4,143,824	96,730,098
Capital outlay	51,568,940	46,914,028	(4,654,912)	14,577,049	32,336,979
Contributions to other governmental agencies	316,045,429	321,325,934	5,280,505	156,522,123	164,803,811
Total budgetary expenditures	472,272,920	471,573,370	(699,550)	177,152,246	294,421,124
Budgetary excess (deficiency) of revenues over expenditures	(218,901,020)	(218,201,470)	699,550	59,749,370	277,950,840
Budgetary Other Financing Sources (Uses)					
Transfers in	-	450	450	450	-
Transfers out	(9,918,980)	(10,618,980)	(700,000)	(10,532,517)	86,463
Sale of general capital assets	20,000	20,000	-	73,713	53,713
Insurance recoveries	-	-	-	270	270
Total budgetary other financing sources (uses)	(9,898,980)	(10,598,530)	(699,550)	(10,458,084)	140,446
Net change in fund balance*	(228,800,000)	(228,800,000)	-	49,291,286	278,091,286
Budgetary fund balance-beginning	206,765,723	206,765,723	-	206,765,723	-
Budgetary fund balance-ending	$ (22,034,277)	$ (22,034,277)	$ -	$ 256,057,009	$ 278,091,286

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

Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ 1,500,000	$ 1,500,000	$ -	$ -	$ (1,500,000)
Intergovernmental	17,059,800	18,573,711	1,513,911	15,815,657	(2,758,054)
Investment earnings	2,341,800	2,341,800	-	4,634,388	2,292,588
Total budgetary revenues	20,901,600	22,415,511	1,513,911	20,450,045	(1,965,466)
Budgetary Expenditures					
Operating expenses:					
Materials, supplies, services	46,066,725	41,151,098	(4,915,627)	1,261,474	39,889,624
Capital outlay:					
General government	28,597,780	35,171,032	6,573,252	9,032,255	26,138,777
Public safety	32,670,928	39,664,411	6,993,483	19,242,712	20,421,699
Public health and welfare	26,000	26,000	-	-	26,000
Roads and public improvements	1,900,158	1,463,158	(437,000)	662,672	800,486
Parks and recreation	-	-	-	838,220	(838,220)
Total budgetary expenditures	109,261,591	117,475,699	8,214,108	31,037,333	86,438,366
Budgetary excess (deficiency) of revenues over expenditures	(88,359,991)	(95,060,188)	(6,700,197)	(10,587,288)	84,472,900
Budgetary Other Financing Sources (Uses)					
Transfers in	5,450,127	13,800,000	8,349,873	13,865,998	65,998
Total budgetary other financing sources (uses)	5,450,127	13,800,000	8,349,873	13,865,998	65,998
Net change in fund balance*	(82,909,864)	(81,260,188)	1,649,676	3,278,710	84,538,898
Budgetary fund balance - beginning	90,507,396	90,507,396	-	90,507,396	-
Budgetary fund balance - ending	$ 7,597,532	$ 9,247,208	$ 1,649,676	$ 93,786,106	$ 84,538,898

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

Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	3,377,514	3,377,514	-	3,380,010	2,496
Investment earnings	-	-	-	31,223	31,223
Total budgetary revenues	3,377,514	3,377,514	-	3,411,233	33,719
Budgetary Expenditures					
Debt service:					
Principal	9,130,000	9,130,000	-	9,130,000	-
Interest	6,684,036	6,684,036	-	6,684,033	3
Fiscal charges	31,000	31,000	-	18,500	12,500
Total budgetary expenditures	15,845,036	15,845,036	-	15,832,533	12,503
Budgetary excess (deficiency) of revenues over expenditures	(12,467,522)	(12,467,522)	-	(12,421,300)	46,222
Budgetary Other Financing Sources (Uses)					
Transfers in	12,467,522	12,467,522	-	12,397,672	(69,850)
Total budgetary other financing sources (uses)	12,467,522	12,467,522	-	12,397,672	(69,850)
Net change in fund balance	-	-	-	(23,628)	(23,628)
Budgetary fund balance - beginning	35,735	35,735	-	35,735	-
Budgetary fund balance - ending	$ 35,735	$ 35,735	$ -	$ 12,107	$ (23,628)

Budgetary Comparison Schedule
Municipal Building Authority Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Intergovernmental	$ 49,500	$ 49,500	$ -	$ 16,761	$ (32,739)
Miscellaneous	335,800	335,800	-	335,831	(31)
Total budgetary revenues	385,300	385,300	-	352,592	(32,708)
Budgetary Expenditures					
Materials, supplies, and services	500	500	-	25	475
Contributions to other governmental agencies	385,300	385,300	-	352,592	32,708
Total budgetary expenditures	385,800	385,800	-	352,617	33,183
Budgetary excess (deficiency) of revenues over expenditures	(500)	(500)	-	(25)	475
Budgetary Other Financing Sources (Uses):					
Transfers in	500	500	-	25	(475)
Total budgetary other financing sources (uses)	500	500	-	25	(475)
Net change in fund balance	-	-	-	-	-
Budgetary fund balance - beginning	-	-	-	-	-
Budgetary fund balance - ending	$ -	$ -	$ -	$ -	$ -

Budgetary Comparison Schedule
Utah County Special Service Area No. 6 Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ 2,298,300	$ 2,298,300	$ -	$ 2,514,857	$ 216,557
Investment earnings	25,000	155,000	130,000	198,167	43,167
Payments in lieu of taxes	900,000	900,000	-	887,182	(12,818)
Miscellaneous	-	-	-	573	573
Total budgetary revenues	3,223,300	3,353,300	130,000	3,600,779	247,479
Budgetary Expenditures					
Personnel services	-	-	-	-	-
Materials, supplies, and services	4,085,240	4,215,240	130,000	4,004,635	210,605
Total budgetary expenditures	4,085,240	4,215,240	130,000	4,004,635	210,605
Budgetary excess (deficiency) of revenues over expenditures	(861,940)	(861,940)	-	(403,856)	458,084
Budgetary Other Financing Sources (Uses)					
Transfers out	-	-	-	-	-
Total budgetary other financing sources (uses)	-	-	-	-	-
Net change in fund balance*	(861,940)	(861,940)	-	(403,856)	458,084
Budgetary fund balance - beginning	3,725,244	3,725,244	-	3,725,244	-
Budgetary fund balance - ending	$ 2,863,304	$ 2,863,304	$ -	$ 3,321,388	$ 458,084

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

Budgetary Comparison Schedule
Utah County Special Service Area No. 7 Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ 530,600	$ 530,600	$ -	$ 570,132	$ 39,532
Licenses and permits	23,200	23,200	-	29,413	6,213
Charges for services	31,000	31,000	-	31,791	791
Investment earnings	48,700	48,700	-	65,483	16,783
Miscellaneous	-	-	-	11,976	11,976
Total budgetary revenues	633,500	633,500	-	708,795	75,295
Budgetary Expenditures					
Personnel services	289,849	293,943	4,094	288,161	5,782
Materials, supplies, and services	911,462	1,097,368	185,906	867,851	229,517
Total budgetary expenditures	1,201,311	1,391,311	190,000	1,156,012	235,299
Budgetary excess (deficiency) of revenues over expenditures	(567,811)	(757,811)	(190,000)	(447,217)	310,594
Budgetary Other Financing Sources (Uses)					
Transfers in	240,647	240,647	-	240,647	-
Sale of general capital assets	-	-	-	-	-
Insurance recoveries	-	-	-	-	-
Total budgetary other financing sources (uses)	240,647	240,647	-	240,647	-
Net change in fund balance*	(327,164)	(517,164)	(190,000)	(206,570)	310,594
Budgetary fund balance - beginning	1,567,862	1,567,862	-	1,567,862	-
Budgetary fund balance - ending	$ 1,240,698	$ 1,050,698	$ (190,000)	$ 1,361,292	$ 310,594

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

Budgetary Comparison Schedule
Utah County Special Service Area No. 8 Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ 511,300	$ 511,300	$ -	$ 560,645	$ 49,345
Licenses and permits	243,000	261,200	18,200	264,375	3,175
Charges for services	87,900	97,400	9,500	96,021	(1,379)
Fines and forfeitures	34,900	37,200	2,300	37,423	223
Investment earnings	53,100	53,100	-	49,237	(3,863)
Payments in lieu of taxes	210,000	210,000	-	197,752	(12,248)
Miscellaneous	-	-	-	24,426	24,426
Total budgetary revenues	1,140,200	1,170,200	30,000	1,229,879	59,679
Budgetary Expenditures					
Personnel services	1,291,352	1,318,351	26,999	1,271,746	46,605
Materials, supplies, and services	616,506	619,507	3,001	523,190	96,317
Total budgetary expenditures	1,907,858	1,937,858	30,000	1,794,936	142,922
Budgetary excess (deficiency) of revenues over expenditures	(767,658)	(767,658)	-	(565,057)	202,601
Budgetary Other Financing Sources (Uses)					
Sale of general capital assets	-	-	-	-	-
Insurance recoveries	-	-	-	-	-
Total budgetary other financing sources (uses)	-	-	-	-	-
Net change in fund balance*	(767,658)	(767,658)	-	(565,057)	202,601
Budgetary fund balance - beginning	1,118,445	1,118,445	-	1,118,445	-
Budgetary fund balance - ending	$ 350,787	$ 350,787	$ -	$ 553,388	$ 202,601

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

Budgetary Comparison Schedule
Utah County Special Service Area No. 9 Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ 119,400	$ 119,400	$ -	$ 137,846	$ 18,446
Investment earnings	-	-	-	10,106	10,106
Payments in lieu of taxes	115,000	115,000	-	114,545	(455)
Total budgetary revenues	234,400	234,400	-	262,497	28,097
Budgetary Expenditures					
Materials, supplies, and services	100,195	100,195	-	26	100,169
Total budgetary expenditures	100,195	100,195	-	26	100,169
Budgetary excess (deficiency) of revenues over expenditures	134,205	134,205	-	262,471	128,266
Budgetary Other Financing Sources (Uses)					
Transfers out	(240,647)	(240,647)	-	(240,647)	-
Total budgetary other financing sources (uses)	(240,647)	(240,647)	-	(240,647)	-
Net change in fund balance*	(106,442)	(106,442)	-	21,824	128,266
Budgetary fund balance - beginning	233,659	233,659	-	233,659	-
Budgetary fund balance - ending	$ 127,217	$ 127,217	$ -	$ 255,483	$ 128,266

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

Budgetary Comparison Schedule
Utah Valley Road Special Service District Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Intergovernmental	$ 2,200,000	$ 2,200,000	$ -	$ -	$ (2,200,000)
Investment earnings	60,400	60,400	-	864	(59,536)
Total budgetary revenues	2,260,400	2,260,400	-	864	(2,259,536)
Budgetary Expenditures					
Materials, supplies, and services	1,000	299,373	298,373	25	299,348
Capital outlay	2,259,400	1,961,027	(298,373)	-	1,961,027
Total budgetary expenditures	2,260,400	2,260,400	-	25	2,260,375
Budgetary excess (deficiency) of revenues over expenditures	-	-	-	839	839
Budgetary Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Total budgetary other financing sources (uses)	-	-	-	-	-
Net change in fund balance	-	-	-	839	839
Budgetary fund balance - beginning	2,907	2,907	-	2,907	-
Budgetary fund balance - ending	$ 2,907	$ 2,907	$ -	$ 3,746	$ 839

Budgetary Comparison Schedule
Children's Justice Center Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget	Actual	Variance with Final Budget - Over (Under) Actual
	Original	Final			
Budgetary Revenues					
Intergovernmental	$ 1,326,930	$ 1,708,393	$ 381,463	$ 1,535,043	$ (173,350)
Charges for services	186,122	186,122	-	224,904	38,782
Investment earnings	-	-	-	1,586	1,586
Miscellaneous	635,050	305,987	(329,063)	141,918	(164,069)
Total budgetary revenues	2,148,102	2,200,502	52,400	1,903,451	(297,051)
Budgetary Expenditures					
Personnel services	2,468,168	2,636,927	168,759	2,349,031	287,896
Materials, supplies, and services	1,205,555	924,502	(281,053)	634,892	289,610
Capital outlay	-	112,294	112,294	73,071	39,223
Total budgetary expenditures	3,673,723	3,673,723	-	3,056,994	616,729
Budgetary excess (deficiency) of revenues over expenditures	(1,525,621)	(1,473,221)	52,400	(1,153,543)	319,678
Budgetary Other Financing Sources (Uses)					
Transfers in	1,525,621	1,473,221	(52,400)	1,223,792	(249,429)
Total budgetary other financing sources (uses)	1,525,621	1,473,221	(52,400)	1,223,792	(249,429)
Net change in fund balance	-	-	-	70,249	70,249
Budgetary fund balance - beginning	428,250	428,250	-	428,250	-
Budgetary fund balance - ending	$ 428,250	$ 428,250	$ -	$ 498,499	$ 70,249

Budgetary Comparison Schedule
Inmate Benefit Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Charges for services	$ 47,200	$ 497,200	$ 450,000	$ 540,883	$ 43,683
Investment earnings	38,800	38,800	-	63,438	24,638
Miscellaneous	1,000	1,000	-	5,708	4,708
Total budgetary revenues	87,000	537,000	450,000	610,029	73,029
Budgetary Expenditures					
Personnel services	396,384	400,230	3,846	325,107	75,123
Materials, supplies, and services	362,344	358,498	(3,846)	236,682	121,816
Capital outlay	-	-	-	-	-
Total budgetary expenditures	758,728	758,728	-	561,789	196,939
Budgetary excess (deficiency) of revenues over expenditures	(671,728)	(221,728)	450,000	48,240	269,968
Budgetary Other Financing Sources (Uses)					
Sale of general capital assets	-	-	-	-	-
Total budgetary other financing sources (uses)	-	-	-	-	-
Net change in fund balance*	(671,728)	(221,728)	450,000	48,240	269,968
Budgetary fund balance - beginning	1,162,479	1,162,479	-	1,162,479	-
Budgetary fund balance - ending	$ 490,751	$ 940,751	$ 450,000	$ 1,210,719	$ 269,968

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

Budgetary Comparison Schedule
Contract Law Enforcement Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Intergovernmental	$ -	$ -	$ -	$ -	$ -
Charges for services	11,597,530	11,597,530	-	10,979,921	617,609
Miscellaneous	-	-	-	196,645	(196,645)
Total budgetary revenues	11,597,530	11,597,530	-	11,176,566	(420,964)
Budgetary Expenditures					
Personnel services	7,674,681	8,323,630	648,949	8,521,885	(198,255)
Materials, supplies, and services	4,137,446	3,488,497	(648,949)	2,964,889	523,608
Total budgetary expenditures	11,812,127	11,812,127	-	11,486,774	325,353
Budgetary excess (deficiency) of revenues over expenditures	(214,597)	(214,597)	-	(310,208)	(95,611)
Budgetary Other Financing Sources (Uses)					
Transfers in	214,597	214,597	-	219,584	4,987
Sale of general capital assets	-	-	-	58,300	58,300
Insurance recoveries	-	-	-	32,324	32,324
Total budgetary other financing sources (uses)	214,597	214,597	-	310,208	95,611
Net change in fund balance	-	-	-	-	-
Budgetary fund balance - beginning	-	-	-	-	-
Budgetary fund balance - ending	$ -	$ -	$ -	$ -	$ -

Budgetary Comparison Schedule
Transient Room Tax (TRT) Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Sales taxes	$ 7,034,700	$ 7,034,700	$ -	$ 7,242,117	$ 207,417
Investment earnings	144,300	144,300	-	401,055	256,755
Miscellaneous	-	-	-	-	-
Total budgetary revenues	7,179,000	7,179,000	-	7,643,172	464,172
Budgetary Expenditures					
Materials, supplies, and services	4,374,228	4,205,228	(169,000)	3,818,071	387,157
Contributions to other governmental agencies	827,200	996,200	169,000	328,500	667,700
Total budgetary expenditures	5,201,428	5,201,428	-	4,146,571	1,054,857
Budgetary excess (deficiency) of revenues over expenditures	1,977,572	1,977,572	-	3,496,601	1,519,029
Budgetary Other Financing Sources (Uses)					
Transfers out	(2,069,350)	(4,069,350)	(2,000,000)	(4,056,665)	12,685
Total budgetary other financing sources (uses)	(2,069,350)	(4,069,350)	(2,000,000)	(4,056,665)	12,685
Net change in fund balance*	(91,778)	(2,091,778)	(2,000,000)	(560,064)	1,531,714
Budgetary fund balance - beginning	7,901,220	7,901,220	-	7,901,220	-
Budgetary fund balance - ending	$ 7,809,442	$ 5,809,442	$ (2,000,000)	$ 7,341,156	$ 1,531,714

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

Budgetary Comparison Schedule
Assessing and Collecting Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Property taxes	$ 14,243,400	$ 13,243,400	$ (1,000,000)	$ 13,138,275	$ (105,125)
Charges for services	4,251,000	4,251,000	-	4,071,877	(179,123)
Investment earnings	631,600	631,600	-	877,276	245,676
Payments in lieu of taxes	100,000	100,000	-	121,029	21,029
Miscellaneous	-	-	-	122,652	122,652
Total budgetary revenues	19,226,000	18,226,000	(1,000,000)	18,331,109	105,109
Budgetary Expenditures					
Personnel services	13,423,201	13,621,352	198,151	10,886,354	2,734,998
Materials, supplies, services, and capital outlay	8,960,591	8,760,611	(199,980)	5,167,246	3,593,365
Contributions to other governmental agencies	1,700,000	1,700,000	-	1,489,072	210,928
Capital outlay	-	-	-	1,477,982	(1,477,982)
Total budgetary expenditures	24,083,792	24,081,963	(1,829)	19,020,654	5,061,309
Budgetary excess (deficiency) of revenues over expenditures	(4,857,792)	(5,855,963)	(998,171)	(689,545)	5,166,418
Budgetary Other Financing Sources (Uses)					
Transfers out	-	(2,000,000)	(2,000,000)	(67,399)	1,932,601
Total budgetary other financing sources (uses)	-	(2,000,000)	(2,000,000)	(67,399)	1,932,601
Net change in fund balance*	(4,857,792)	(7,855,963)	(2,998,171)	(756,944)	7,099,019
Budgetary fund balance - beginning	21,055,608	21,055,608	12,159,689	21,055,608	-
Budgetary fund balance - ending	$ 16,197,816	$ 13,199,645	$ 9,161,518	$ 20,298,664	$ 7,099,019

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

Budgetary Comparison Schedule
Community Reinvestment Agency Special Revenue Fund
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget		Variance with Final Budget - Over (Under) Actual
	Original	Final		Actual	
Budgetary Revenues					
Intergovernmental	$ -	$ -	$ -	$ 3,276,426	$ 3,276,426
Investment earnings	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total budgetary revenues	-	-	-	3,276,426	3,276,426
Budgetary Expenditures					
Materials, supplies, services, and capital outlay	10,000	10,000	-	5,673	4,327
Contributions to other governmental agencies	-	-	-	-	-
Total budgetary expenditures	10,000	10,000	-	5,673	4,327
Budgetary excess (deficiency) of revenues over expenditures	(10,000)	(10,000)	-	3,270,753	3,280,753
Budgetary Other Financing Sources (Uses)					
Transfers in	10,000	10,000	-	-	(10,000)
Total budgetary other financing sources (uses)	10,000	10,000	-	-	(10,000)
Net change in fund balance	-	-	-	3,270,753	3,270,753
Budgetary fund balance - beginning	-	-	-	-	-
Budgetary fund balance - ending	$ -	$ -	$ -	$ 3,270,753	$ 3,270,753

Schedule of Utah County's Proportionate Share of the Net Pension Liability (Asset)
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Noncontributory System										
Proportion of the net pension liability (asset)	3.21%	3.17%	3.21%	3.36%	3.31%	3.38%	3.19%	3.11%	3.28%	3.20%
Proportionate share of the net pension liability (asset)	$10,180,475	$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
Covered payroll	$26,526,563	$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
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	38.38%	27.76%	21.34%	(73.23%)	6.32%	44.74%	85.93%	51.30%	73.60%	67.24%
Plan fiduciary net position as a percentage of the total pension liability	96.02%	96.90%	97.50%	108.70%	99.20%	93.70%	87.00%	91.90%	87.30%	87.80%
Contributory System										
Proportion of the net pension liability (asset)	N/A	N/A	0.29%	1.34%	2.32%	2.86%	2.59%	2.75%	2.86%	1.60%
Proportionate share of the net pension liability (asset)	N/A	N/A	$29,471	$(971,489)	$(416,277)	$187,217	$1,052,287	$223,791	$936,815	$1,125,829
Covered payroll	N/A	N/A	$39,516	$197,104	$383,134	$511,894	$485,345	$558,048	$685,070	$682,507
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	N/A	N/A	74.58%	(492.88%)	(108.65%)	36.57%	216.81%	40.10%	136.75%	164.95%
Plan fiduciary net position as a percentage of the total pension liability	N/A	N/A	97.70%	115.90%	103.90%	98.60%	91.20%	98.20%	92.90%	85.70%
Public Safety System										
Proportion of the net pension liability (asset)	23.29%	21.50%	20.56%	20.81%	21.75%	21.69%	20.40%	19.98%	20.50%	19.91%
Proportionate share of the net pension liability (asset)	$16,799,492	$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
Covered payroll	$17,423,296	$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
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	96.42%	83.64%	61.00%	(53.18%)	54.16%	74.26%	119.73%	72.79%	90.87%	76.32%
Plan fiduciary net position as a percentage of the total pension liability	91.84%	92.09%	93.70%	105.10%	94.50%	91.70%	85.60%	90.50%	172.60%	87.60%

(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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Firefighters System										
Proportion of the net pension liability (asset)	0.09%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate share of the net pension liability (asset)	$(147,396)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$88,379	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	(166.78%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	112.66%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tier 2 Public Employees System										
Proportion of the net pension liability (asset)	0.87%	0.87%	0.90%	0.94%	0.84%	0.82%	0.75%	0.74%	0.71%	0.62%
Proportionate share of the net pension liability (asset)	$2,580,409	$1,697,965	$982,819	$(398,159)	$120,208	$184,630	$322,537	$65,476	$79,409	$(1,362)
Covered payroll	$25,645,358	$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
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	10.06%	7.53%	4.99%	(2.28%)	0.90%	1.62%	3.67%	0.90%	1.36%	(0.03%)
Plan fiduciary net position as a percentage of the total pension liability	87.44%	89.58%	92.30%	103.80%	98.30%	96.50%	90.80%	97.40%	95.10%	100.20%
Tier 2 Public Safety and Firefighters System										
Proportion of the net pension liability (asset)	2.56%	2.38%	2.23%	2.05%	2.09%	2.00%	1.68%	1.55%	1.28%	1.21%
Proportionate share of the net pension liability (asset)	$1,156,303	$897,696	$186,214	$(103,666)	$187,333	$188,130	$42,078	$(17,953)	$(11,073)	$(17,634)
Covered payroll	$11,669,806	$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
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	9.91%	9.94%	2.71%	(2.11%)	4.52%	5.71%	1.87%	(1.10%)	(1.05%)	(2.45%)
Plan fiduciary net position as a percentage of the total pension liability	90.10%	89.10%	96.40%	102.80%	93.10%	89.60%	95.60%	103.00%	103.60%	110.70%

Schedule of Contributions
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2025

	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	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%
	2025	4,257,307	4,257,307	-	27,080,101	15.72%
Contributory System	2016	$ 98,690	$ 98,690	$ -	$ 682,507	14.46%
	2017	99,061	99,061	-	685,070	14.46%
	2018	80,842	80,842	-	559,072	14.46%
	2019	70,182	70,182	-	485,345	14.46%
	2020	74,020	74,020	-	511,446	14.47%
	2021	55,402	55,402	-	387,838	14.28%
	2022	28,502	28,502	-	197,104	14.46%
	2023	5,714	5,714	-	39,516	14.46%
	2024	-	-	-	-	-%
	2025	-	-	-	-	-%
Public Safety System	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%
	2025	5,347,058	5,347,058	-	17,601,629	30.38%
Firefighters Retirement System	2016	$ -	$ -	$ -	$ -	-%
	2017	-	-	-	-	-%
	2018	-	-	-	-	-%
	2019	-	-	-	-	-%
	2020	-	-	-	-	-%
	2021	-	-	-	-	-%

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Schedule of Contributions, continued
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2025

	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]
Firefighters Retirement System	2022	-	-	-	-	-%
	2023	-	-	-	-	-%
	2024	3,836	3,836	-	88,379	4.34%
	2025	3,299	3,299	-	96,874	3.41%
Tier 2 Public Employees System *	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%
	2025	4,147,520	4,147,520	-	28,264,004	14.67%
Tier 2 Public Safety and Firefighter System *	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%
	2025	3,273,137	3,273,137	-	13,779,620	23.75%
Tier 2 Public Employees DC Only System *	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%
	2025	487,530	487,530	-	13,438,940	3.63%

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Schedule of Contributions, continued
Utah Retirement Systems (URS)
Last Ten Fiscal Years
December 31, 2025

	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 Firefighters DC Only System *	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%
	2025	158,646	158,646	-	1,647,482	9.63%
Total	2016	$ 10,651,712	$ 10,651,712	$ -	$ 54,475,446	19.55%
	2017	10,436,682	10,436,682	-	51,433,522	20.29%
	2018	11,049,088	11,049,088	-	54,459,256	20.29%
	2019	12,300,773	12,300,773	-	62,468,646	19.69%
	2020	12,699,734	12,699,734	-	65,888,665	19.27%
	2021	13,402,503	13,402,503	-	70,573,293	18.99%
	2022	14,610,747	14,610,747	-	77,676,213	18.81%
	2023	15,940,280	15,940,280	-	84,724,898	18.81%
	2024	17,183,766	17,183,766	-	94,285,803	18.23%
	2025	17,674,497	17,674,497	-	101,908,650	17.34%

* 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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 304,111	$ 314,659	$ 317,638	$ 451,078	$ 457,533	$ 639,160	$ 560,008	$ 667,032
Interest	285,453	269,164	285,246	190,606	180,277	351,899	414,505	366,725
Differences between expected and actual experience	722,532	(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	429,295	(144,127)	104,719	(1,979,460)	(89,051)	(1,025,759)	671,712	(817,586)
Benefit payments **	(428,145)	(393,681)	(490,754)	(415,103)	(432,861)	(626,775)	(689,334)	(589,306)
Net change in total OPEB liability	$ 1,313,246	$ (32,156)	$ 65,969	$ (1,683,301)	$ (34,703)	$ (2,204,771)	$ 599,684	$ (419,286)
Total OPEB liability - beginning, January 1	6,577,188	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	$ 7,890,434	$ 6,577,188	$ 6,609,344	$ 6,543,375	$ 8,226,676	$ 8,261,379	$10,466,150	**$ 9,866,466**
Plan Fiduciary Net Position								
Contributions - employer	$ 428,145	$ 393,681	$ 490,754	$ 415,103	$ 432,861	$ 626,775	$ 689,334	$ 589,306
Contributions - active employees	-	-	-	-	-	-	-	-
Benefit payments	(428,145)	(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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the plan total OPEB liability	-%	-%	-%	-%	-%	-%	-%	-%
Covered employee payroll	$99,390,187	$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	7.9%	7.2%	7.9%	8.8%	13.3%	13.6%	18.00%	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, 2025

Utah Retirement Systems Pensions

Changes in assumptions

There were no changes in the actuarial assumptions or methods since the prior actuarial valuation.

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

There have been no substantive plan provision changes since the last valuation, which was for the fiscal year ended December 31, 2024.

Health care trend rates have been updated to an initial rate of 8.00% (6.50% for post-65), decreasing by 0.25% annually to an ultimate rate of 4.50%. The impact of this change was an increase in liabilities.

In May 2025, the Society of Actuaries released the Pub-2016 Mortality Tables, which serve as an important update to the Pub-2010 Tables previously utilized for public sector plans. These new tables were incorporated into the current valuation, resulting in a slight increase 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, 2025 (measurement date). The discount rate is 4.83% as of December 31, 2025 and was 4.28% as of December 31, 2024. The impact of this change was a decrease in liabilities.

Retirement rates for employees hired under Utah Retirement Systems (URS) Tier 2 were updated based on the latest URS report as of January 1, 2025. The impact of this change was a slight increase in liabilities.

Actual premium changes and per capita claims costs were reflected in the valuation, resulting in a decrease in liabilities.

Updated census data resulted in a significant increase in liabilities, driven primarily by fewer-than-expected employee terminations and updates to employee hire dates.

Combining and Individual Fund Financial Statements and Schedules

SCERA Shell Outdoor Theatre, Orem

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

Descriptions of Nonmajor Governmental Funds

Utah County reports the following nonmajor governmental funds:

Municipal Building Authority of Utah County, Utah Fund (Blended Component Unit)

This special revenue fund accounts for the activities of the Municipal Building Authority of Utah County, Utah. The 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.

Service Area No. 6 Fund (Blended Component Unit)

This special revenue fund accounts for the activities of Utah County Service Area No. 6 (Service Area 6). Service Area 6 provides the following municipal-type services to the residents of unincorporated Utah County: police protection, health department services, and hospital service. The principal revenue source is property taxes.

Service Area No. 7 Fund (Blended Component Unit)

This special revenue fund accounts for the activities of Utah County Service Area No. 7 (Service Area 7). Service Area 7 provides 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. The principal revenue source is property taxes.

Service Area No. 8 Fund (Blended Component Unit)

This special revenue fund accounts for the activities of Utah County Service Area No. 8 (Service Area 8). Service Area 8 provides 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. The principal revenue source is property taxes.

Service Area No. 9 Fund (Blended Component Unit)

This special revenue fund accounts for the activities of Utah County Service Area No. 9 (Service Area 9). Service Area 9 provides 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. The principal revenue source is property taxes.

Utah Valley Road Special Service District Fund (Blended Component Unit)

This special revenue fund accounts for the activities of the Utah Valley Road Special Service District (Road District). The purpose of the Road District is to construct, improve, repair, or maintain public roads within the district's boundaries. The principal revenue source is federal Secure Rural Schools and mineral lease funds.

Descriptions of Nonmajor Governmental Funds (continued)

Children's Justice Center Fund

This special revenue fund accounts for the activities of the Utah County Children's Justice Center (CJC). The CJC provides a multidisciplinary approach to addressing child abuse, offering forensic interviews, medical exams, counseling, legal advocacy, and community resources, ensuring comprehensive support for children and families navigating the complexities of abuse and trauma. The CJC is part of the Utah CJC program administered by the Utah Attorney General. The principal revenue source is grant funding, mostly from the Utah Attorney General, and operating transfers from the County's general fund.

Jail Inmate Benefit Fund

This special revenue fund accounts for programs provided to inmates of the Utah County Jail, including special emphasis on adult literacy, General Educational Development (GED) credentialing, substance abuse counseling, religious services, library services, and recreation. The principal revenue source is charges for services, mostly phone calls, paid by inmates.

Contract Law Enforcement Fund

This special revenue fund accounts for law enforcement services provided by the Utah County Sheriff's Office to municipalities who have contracted with the Sheriff to provide such services. The principal revenue source is charges for services billed to the participating municipalities per terms of the interlocal operating agreements.

Transient Room Tax Fund

This special revenue fund accounts for projects funded by transient room taxes (TRT), which are sales taxes imposed on temporary lodging for stays of less than 30 consecutive days at hotels, motels, inns, trailer courts, campgrounds, tourist homes, and similar accommodations. Revenue from the sales taxes may be used for establishing and promoting tourism, recreation, film production or conventions; paying for tourism- or recreation-related facilities in the county, paying for mitigation costs, such as search and rescue activities. 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 TRT. The TTAB provides the Board of County Commissioners with a prioritized list of proposed expenditures based on projected available tax revenues.

Assessing & Collecting Fund

This special revenue fund accounts for the assessing and collecting property taxes. The assessing and collecting property taxes are related to specific tax levies that fund the local and statewide operational costs of evaluating, calculating, billing, and collecting all property taxes assessed by taxing entities to County residents. The fund includes operations of the County Assessor, County Recorder, County Treasurer, and tax administration activities of the County Auditor. In addition to property taxes, the revenue of this fund includes any fees collected by these departments, the most material of these fees being recording fees.

Community Reinvestment Agency Fund (Blended Component Unit)

This special revenue fund accounts for the activities of the Community Reinvestment Agency (Agency). 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. The principal revenue source is intergovernmental revenue from property tax increment funds.

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds			
	Municipal Bldg Authority	Service Area 6	Service Area 7	Service Area 8
Assets:				
Cash and investments	$ -	$ 3,175,992	$ 1,226,683	$ 754,381
Receivables	-	-	59	72
Tax receivables	-	690,361	157,068	153,923
Other current assets	-	-	64,268	-
Total assets	$ -	$ 3,866,353	$ 1,448,078	$ 908,376
Liabilities:				
Accounts payable	$ -	$ 368,759	$ 1,807	$ 21,664
Accrued liabilities	-	-	8,930	42,819
Compensated absences	-	-	34,761	103,809
Deposits payable	-	-	-	147,391
Due to other funds	-	-	-	-
Unearned revenues	-	568	114	127
Total liabilities	-	369,327	45,612	315,810
Deferred inflows of resources:				
Unavailable revenue-property taxes	-	175,638	41,174	39,178
Total deferred inflows of resources	-	175,638	41,174	39,178
Fund balances (deficits):				
Restricted:				
Transient room tax	-	-	-	-
Assessing and collecting	-	-	-	-
Recorder services	-	-	-	-
Blended component units	-	3,321,388	1,361,292	553,388
Committed:				
Public health and welfare	-	-	-	-
Public safety	-	-	-	-
Total fund balances (deficits)	-	3,321,388	1,361,292	553,388
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ -	$ 3,866,353	$ 1,448,078	$ 908,376

(continued)

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

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds			
	Service Area 9	Utah Valley Road Special Service District	Children's Justice	Jail Inmate Benefit
Assets:				
Cash and investments	$ 226,932	$ 64,268	$ 277,691	$ 1,291,073
Receivables	-	1,792	335,889	25,660
Tax receivables	37,164	-	-	-
Other current assets	-	-	2,200	-
Total assets	$ 264,096	$ 66,060	$ 615,780	$ 1,316,733
Liabilities:				
Accounts payable	$ -	$ -	$ 49,902	$ 85,167
Accrued liabilities	-	-	67,379	10,577
Compensated absences	-	-	-	10,270
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	36	62,314	-	-
Total liabilities	36	62,314	117,281	106,014
Deferred inflows of resources:				
Unavailable revenue-property taxes	8,577	-	-	-
Total deferred inflows of resources	8,577	-	-	-
Fund balances (deficits):				
Restricted:				
Transient room tax	-	-	-	-
Assessing and collecting	-	-	-	-
Recorder services	-	-	-	-
Blended component units	255,483	3,746	-	-
Committed:				
Public health and welfare	-	-	498,499	-
Public safety	-	-	-	1,210,719
Total fund balances (deficits)	255,483	3,746	498,499	1,210,719
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 264,096	$ 66,060	$ 615,780	$ 1,316,733

(continued)

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

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds				
	Contract Law Enforcement	Transient Room Tax	Assessing & Collecting	Community Reinvestment Agency	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	$ 611	$ 6,311,754	$ 18,802,989	$ 327	$ 32,132,701
Receivables	1,643,880	-	8,562	3,276,426	5,292,340
Tax receivables	-	1,034,402	2,943,256	-	5,016,174
Other current assets	374	-	18,349	-	85,191
Total assets	$ 1,644,865	$ 7,346,156	$ 21,773,156	$ 3,276,753	$ 42,526,406
Liabilities:					
Accounts payable	$ 40,871	$ 5,000	$ 165,620	$ -	$ 738,790
Accrued liabilities	314,994	-	330,287	-	774,986
Compensated absences	-	-	594,153	-	742,993
Deposits payable	-	-	-	-	147,391
Due to other funds	1,289,000	-	-	6,000	1,295,000
Unearned revenues	-	-	5,645	-	68,804
Total liabilities	1,644,865	5,000	1,095,705	6,000	3,767,964
Deferred inflows of resources:					
Unavailable revenue-property taxes	-	-	378,787	-	643,354
Total deferred inflows of resources	-	-	378,787	-	643,354
Fund balances (deficits):					
Restricted:					
Transient room tax	-	7,341,156	-	-	7,341,156
Assessing and collecting	-	-	6,595,945	-	6,595,945
Recorder services	-	-	13,702,719	-	13,702,719
Blended component units	-	-	-	3,270,753	8,766,050
Committed:					
Public health and welfare	-	-	-	-	498,499
Public safety	-	-	-	-	1,210,719
Total fund balances (deficits)	-	7,341,156	20,298,664	3,270,753	38,115,088
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 1,644,865	$ 7,346,156	$ 21,773,156	$ 3,276,753	$ 42,526,406

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, 2025

	Special Revenue Funds			
	Municipal Bldg Authority	Service Area 6	Service Area 7	Service Area 8
Revenues:				
Property taxes	$ -	$ 2,514,857	$ 570,132	$ 560,645
Licenses and permits	-	-	29,413	264,375
Intergovernmental	16,761	-	-	-
Charges for services	-	-	31,791	96,021
Fines and forfeitures	-	-	-	37,423
Investment earnings	-	198,167	65,483	49,237
Payments in lieu of taxes	-	887,182	-	197,752
Miscellaneous	335,831	573	11,976	24,426
Total revenues	352,592	3,600,779	708,795	1,229,879
Expenditures:				
Current:				
General government	352,617	-	-	1,794,936
Public safety	-	4,004,635	1,156,012	-
Capital outlay:				
Total expenditures	352,617	4,004,635	1,156,012	1,794,936
Excess/(deficiency) of revenues over/(under) expenditures	(25)	(403,856)	(447,217)	(565,057)
Other financing sources/(uses):				
Transfers in	25	-	240,647	-
Total other financing sources/(uses)	25	-	240,647	-
Net change in fund balance	-	(403,856)	(206,570)	(565,057)
Fund balances - beginning	-	3,725,244	1,567,862	1,118,445
Fund balances - ending	$ -	$ 3,321,388	$ 1,361,292	$ 553,388

(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, 2025

	Special Revenue Funds			
	Service Area 9	Utah Valley Road SSD	Children's Justice	Jail Inmate Benefit
Revenues:				
Property taxes	$ 137,846	$ -	$ -	$ -
Sales taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	1,535,043	-
Charges for services	-	-	224,904	540,883
Fines and forfeitures	-	-	-	-
Investment earnings	10,106	864	1,586	63,438
Fees	-	-	-	-
Payments in lieu of taxes	114,545	-	-	-
Miscellaneous	-	-	141,918	5,708
Total revenues	262,497	864	1,903,451	610,029
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	26	-	-	561,789
Public health and welfare	-	-	2,983,923	-
Roads and public improvements	-	25	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Public health and welfare	-	-	73,071	-
Roads and public improvements	-	-	-	-
Total expenditures	26	25	3,056,994	561,789
Excess/(deficiency) of revenues over/(under) expenditures	262,471	839	(1,153,543)	48,240
Other financing sources/(uses):				
Transfers in	-	-	1,223,792	-
Transfers out	(240,647)	-	-	-
Initiation of lease obligation or subscription-based arrangement	-	-	-	-
Sale of general capital assets	-	-	-	-
Insurance recoveries	-	-	-	-
Total other financing sources/(uses)	(240,647)	-	1,223,792	-
Net change in fund balance	21,824	839	70,249	48,240
Fund balances - beginning	233,659	2,907	428,250	1,162,479
Fund balances - ending	$ 255,483	$ 3,746	$ 498,499	$ 1,210,719

(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, 2025

	Special Revenue Funds				
	Contract Law Enforcement	Transient Room Tax	Assessing & Collecting	Community Reinvestment Agency	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	$ -	$ -	$ 13,138,275	$ -	$ 16,921,755
Sales taxes	-	7,242,117	-	-	7,242,117
Licenses and permits	-	-	-	-	293,788
Intergovernmental	-	-	-	3,276,426	4,828,230
Charges for services	10,979,921	-	4,071,877	-	15,945,397
Fines and forfeitures	-	-	-	-	37,423
Investment earnings	-	401,055	877,276	-	1,667,212
Fees	-	-	-	-	-
Payments in lieu of taxes	-	-	121,029	-	1,320,508
Miscellaneous	196,645	-	122,652	-	839,729
Total revenues	11,176,566	7,643,172	18,331,109	3,276,426	49,096,159
Expenditures:					
Current:					
General government	-	4,146,571	17,542,672	5,673	23,842,469
Public safety	11,486,774	-	-	-	17,209,236
Public health and welfare	-	-	-	-	2,983,923
Roads and public improvements	-	-	-	-	25
Capital outlay:					
General government	-	-	1,477,982	-	1,477,982
Public safety	-	-	-	-	-
Public health and welfare	-	-	-	-	73,071
Roads and public improvements	-	-	-	-	-
Total expenditures	11,486,774	4,146,571	19,020,654	5,673	45,586,706
Excess/(deficiency) of revenues over/(under) expenditures	(310,208)	3,496,601	(689,545)	3,270,753	3,509,453
Other financing sources/(uses):					
Transfers in	219,584	-	-	-	1,684,048
Transfers out	-	(4,056,665)	(67,399)	-	(4,364,711)
Initiation of lease obligation or subscription-based arrangement	-	-	-	-	-
Sale of general capital assets	58,300	-	-	-	58,300
Insurance recoveries	32,324	-	-	-	32,324
Total other financing sources/(uses)	310,208	(4,056,665)	(67,399)	-	(2,590,039)
Net change in fund balance	-	(560,064)	(756,944)	3,270,753	919,414
Fund balances - beginning	-	7,901,220	21,055,608	-	37,195,674
Fund balances - ending	$ -	$ 7,341,156	$ 20,298,664	$ 3,270,753	$ 38,115,088

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

Combining Statement of Net Position
Discretely Presented Component Units
December 31, 2025

	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
Assets and Deferred Outflows of Resources						
Current assets:						
Cash and cash equivalents	$ 101,617,285	$ 5,238,396	$ 3,211,165	$ 1,538,309	$ 35,007,860	$ 146,613,015
Investments	-	-	-	21,075	-	21,075
Accounts and notes receivable	14,064,202	725,619	546,651	84,590	3,262,362	18,683,424
Taxes receivable	-	-	74,004	-	-	74,004
Inventories	283,329	-	-	-	-	283,329
Prepaid items	293,751	-	16,705	110,724	-	421,180
Other current assets	-	32,819	-	-	2,700,114	2,732,933
Total current assets	116,258,567	5,996,834	3,848,525	1,754,698	40,970,336	168,828,960
Noncurrent assets:						
Restricted cash	132,912,525	509,926	5,434,979	275,768	-	139,133,198
Restricted investments	-	-	-	525,000	-	525,000
Notes and leases receivable	-	-	-	-	119,560	119,560
Net pension asset	-	-	45,371	-	-	45,371
Other noncurrent assets	-	-	-	-	-	-
Capital assets:						
Land, easements, water rights, construction in progress	148,545,478	2,398,279	13,080,139	-	4,328,042	168,351,938
Depreciable assets, net of accumulated depreciation/amortization	192,636,566	4,793,434	8,521,734	70,718	22,477,398	228,499,850
Net capital assets	341,182,044	7,191,713	21,601,873	70,718	26,805,440	396,851,788
Total noncurrent assets	474,094,569	7,701,639	27,082,223	871,486	26,925,000	536,674,917
Total assets	590,353,136	13,698,473	30,930,748	2,626,184	67,895,336	705,503,877
Deferred outflows of resources	1,127,485	708,536	286,721	-	10,841,978	12,964,720
Total assets and deferred outflows of resources	591,480,621	14,407,009	31,217,469	2,626,184	78,737,314	718,468,597
Liabillties, Deferred Inflows of Resources, and Net Position						
Current liabilities:						
Accounts payable	12,477,484	406,956	1,866,508	133,105	1,725,567	16,609,620
Accrued interest payable	988,583	3,130	2,676	-	-	994,389
Accrued expenses	379,353	119,283	95,901	203,287	5,341,742	6,139,566
Unearned revenue	-	11,739	2,383,543	22,160	-	2,417,442
Current portion of long-term debt	6,915,000	309,765	158,552	-	-	7,383,317
Other current liabilities	4,232,263	53,309	-	275,768	2,891,275	7,452,615
Total current liabilities	24,992,683	904,182	4,507,180	634,320	9,958,584	40,996,949
Noncurrent liabilities:						
Bonds, notes, and leases payable	260,177,962	538,292	1,867,046	-	-	262,583,300
Net pension liability	637,322	352,328	103,887	-	6,948,200	8,041,737
Compensated absences and OPEB	81,225	159,928	-	-	1,109,413	1,350,566
Other long-term liabilities	-	779,540	62,624	-	-	842,164
Total noncurrent liabilities	260,896,509	1,830,088	2,033,557	-	8,057,613	272,817,767
Total liabilities	285,889,192	2,734,270	6,540,737	634,320	18,016,197	313,814,716
Deferred inflows of resources	925,828	3,309	6,687	-	4,341,236	5,277,060
Total liabilities and deferred inflows of resources	286,815,020	2,737,579	6,547,424	634,320	22,357,433	319,091,776
Net position:						
Net investment in capital assets	187,051,484	7,191,713	18,646,419	-	26,805,440	239,695,056
Restricted	2,851,432	-	3,006,795	525,000	-	6,383,227
Unrestricted	114,762,685	4,477,717	3,016,831	1,466,864	29,574,441	153,298,538
Total net position	$ 304,665,601	$ 11,669,430	$ 24,670,045	$ 1,991,864	$ 56,379,881	$ 399,376,821

Combining Statement of Revenues, Expenses, and Changes in Net Position
Discretely Presented Component Units
Year Ended December 31, 2025

	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	$ 38,493,922	$ 13,372,543	$ 4,348,133	$ 4,290,843	$ 80,948,999	$ 141,454,440
Operating expenses:						
Cost of services	14,431,152	13,200,386	3,660,206	3,913,185	73,125,800	108,330,729
Depreciation and amortization	6,741,190	1,114,700	450,618	19,800	1,407,234	9,733,542
Total operating expenses	21,172,342	14,315,086	4,110,824	3,932,985	74,533,034	118,064,271
Operating income (loss)	17,321,580	(942,543)	237,309	357,858	6,415,965	23,390,169
Nonoperating revenues (expenses):						
Interest revenue	11,521,487	225,896	436,435	-	1,127,190	13,311,008
Interest expense and fiscal charges	(11,696,520)	(49,620)	(41,359)	-	-	(11,787,499)
Other revenues (expenses)	31,732,153	191,133	10,194,882	135,000	285,708	42,538,876
Total nonoperating revenues (expenses)	31,557,120	367,409	10,589,958	135,000	1,412,898	44,062,385
Net income (loss)	48,878,700	(575,134)	10,827,267	492,858	7,828,863	67,452,554
Net position - beginning	255,786,901	12,244,564	13,842,778	1,499,006	48,551,018	331,924,267
Net position - ending	$ 304,665,601	$ 11,669,430	$ 24,670,045	$ 1,991,864	$ 56,379,881	$ 399,376,821

Combining Statement of Cash Flows
Discretely Presented Component Units
For the Year Ended December 31, 2025

	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
Cash flows from operating activities:						
Receipts from customers and users and others	$ 38,180,477	$ 13,322,131	$ 4,486,211	$ 4,369,208	$ 84,966,923	$ 145,324,950
Payments to suppliers and others	(4,338,798)	(9,732,337)	(153,832)	(2,482,132)	(11,492,016)	(28,199,115)
Payments to employees	(5,984,309)	(3,297,036)	(2,451,900)	(1,333,927)	(57,863,593)	(70,930,765)
Net cash provided (used) by operating activities	27,857,370	292,758	1,880,479	553,149	15,611,314	46,195,070
Cash flows from non-capital financing activities:						
Property taxes collected and other	200,000	-	3,500,266	-	320	3,700,586
Net cash provided (used) by non-capital financing activities	200,000	-	3,500,266	-	320	3,700,586
Cash flows from capital and related financing activities:						
Purchases of capital assets	(130,126,582)	(498,360)	(10,181,720)	(68,879)	(3,317,761)	(144,193,302)
Proceeds from sales of capital assets	10,226	-	-	-	-	10,226
Proceeds from issuance of debt	-	-	71,000	-	-	71,000
Interest paid on noncurrent liabilities	(13,325,383)	(50,716)	(41,359)	-	-	(13,417,458)
Principal paid on noncurrent liabilities	(3,800,000)	(296,759)	(431,382)	-	-	(4,528,141)
Impact fees, capital facility fees, and other	24,052,033	(4,919)	-	-	-	24,047,114
Net cash provided (used) by capital and related financing activities	(123,189,706)	(850,754)	(10,583,461)	(68,879)	(3,317,761)	(138,010,561)
Cash flows from investing activities:						
Receipt (payment) of note receivable	-	-	-	-	52,249	52,249
Land lease receipts and other	-	196,052	-	-	285,388	481,440
Net sales (purchases) of investments	-	-	-	(91,294)	-	(91,294)
Interest and dividends received	11,730,000	225,896	436,435	-	1,127,190	13,519,521
Net cash provided (used) by investing activities	11,730,000	421,948	436,435	(91,294)	1,464,827	13,961,916
Net change in cash and cash equivalents	(83,402,336)	(136,048)	(4,766,281)	392,976	13,758,700	(74,152,989)
Cash and cash equivalents - beginning	317,932,146	5,884,370	13,412,425	1,421,101	21,249,160	359,899,202
Cash and cash equivalents - ending	$ 234,529,810	$ 5,748,322	$ 8,646,144	$ 1,814,077	$ 35,007,860	$ 285,746,213
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	$ 17,321,580	$ (942,543)	$ 237,309	$ 492,858	$ 6,415,965	$ 23,525,169
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	6,741,190	1,114,700	450,618	19,800	1,407,234	9,733,542
Net (gain) loss on investments and other assets	-	-	-	(20,974)	-	(20,974)
Other noncash expenses	-	76,806	-	-	-	76,806
(Increase) decrease in accounts receivable	(313,445)	(52,117)	138,078	(29,659)	4,696,362	4,439,219
(Increase) decrease in prepaid items	(86,120)	-	(9,537)	54,334	-	(41,323)
(Increase) decrease in inventory	(65,215)	-	-	-	-	(65,215)
(Increase) decrease in other assets	-	(1,579)	-	-	(182,608)	(184,187)
Increase (decrease) in accounts payable	4,132,438	(51,740)	1,064,756	42,182	478,565	5,666,201
Increase (decrease) in accrued expenses	25,472	17,903	(10,177)	610	2,353,860	2,387,668
Increase (decrease) in unearned revenue	-	1,705	-	(7,800)	-	(6,095)
Change in net pension assets, deferred outflows of resources, liabilities, and deferred inflows of resources	101,470	79,815	9,432	-	479,403	670,120
Increase (decrease) in other liabilities	-	49,808	-	1,798	108,723	160,329
Total adjustments	10,535,790	1,235,301	1,643,170	60,291	9,341,539	22,816,091
Net cash provided (used) by operating activities	$ 27,857,370	$ 292,758	$ 1,880,479	$ 553,149	$ 15,757,504	$ 46,341,260

Other Schedules

Spanish Fork Rodeo

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

Statement of Taxes Levied, Collected, and Treasurer`s Relief

For The Year Ended December 31, 2025

Taxing Unit	<a> Year-End Real Property Value	<b> Year-End Centrally Assessed Value	<c> <a> + <b> Total Real & Centrally Assessed Value	<d> Total Personal Property Value
STATE OF UTAH				
Multi-County Assessing & Collecting	$ 92,382,685,139	$ 2,155,677,288	$ 94,538,362,427	$ 6,117,867,043
SCHOOL DISTRICTS/CHARTERS				
Alpine School Charter	60,472,075,918	1,212,989,001	61,685,064,919	4,603,478,067
Alpine School District	60,472,075,918	1,212,989,001	61,685,064,919	4,603,478,067
Nebo School Charter	20,771,346,071	754,531,543	21,525,877,614	1,010,160,582
Nebo School District	20,771,346,071	754,531,543	21,525,877,614	1,010,160,582
Provo City School District	11,139,263,150	188,156,744	11,327,419,894	504,228,394
Provo School Charter	11,139,263,150	188,156,744	11,327,419,894	504,228,394
UTAH COUNTY				
Utah County	92,382,685,139	2,155,677,288	94,538,362,427	6,117,867,043
Local Assessing & Collecting	92,382,685,139	2,155,677,288	94,538,362,427	6,117,867,043
MUNICIPALITIES				
Alpine City	2,502,104,205	13,565,047	2,515,669,252	5,218,400
American Fork City	5,778,326,600	54,023,698	5,832,350,298	288,638,399
Bluffdale	-	330,946	330,946	502,331
Cedar Fort Town	62,360,744	1,768,065	64,128,809	678,637
Cedar Hills City	1,059,214,033	8,905,862	1,068,119,895	12,009,708
Draper City	560,659,741	7,090,244	567,749,985	1,525,761
Eagle Mountain City	5,874,997,105	113,924,672	5,988,921,777	1,505,626,641
Elk Ridge City	569,371,984	2,964,100	572,336,084	778,093
Fairfield Town	42,440,644	896,482	43,337,126	4,187,885
Genola Town	205,363,436	75,438,523	280,801,959	3,643,912
Goshen Town	75,181,175	1,006,331	76,187,506	2,121,596
Highland City	3,517,749,299	43,498,556	3,561,247,855	23,787,809
Lehi City	13,346,646,030	161,659,820	13,508,305,850	1,135,507,298
Lindon City	2,958,512,491	28,369,556	2,986,882,047	308,600,007
Mapleton City	2,535,144,608	13,089,432	2,548,234,040	17,185,261
Orem City	10,988,927,281	121,483,334	11,110,410,615	509,891,029
Payson City	2,439,886,061	15,797,373	2,455,683,434	117,482,219
Pleasant Grove City	4,743,929,830	41,163,584	4,785,093,414	131,427,206
Provo City	11,139,263,150	188,156,744	11,327,419,894	504,228,394
Salem City	1,632,938,592	13,909,821	1,646,848,413	15,784,114
Santaquin City	1,584,762,526	18,181,083	1,602,943,609	25,122,659
Saratoga Springs City	6,173,323,455	42,092,084	6,215,415,539	90,053,161
Spanish Fork City	5,737,608,300	27,009,438	5,764,617,738	368,523,947
Springville City	4,331,264,481	41,229,739	4,372,494,220	377,545,748
Vineyard Town	1,982,377,566	474,218,210	2,456,595,776	68,466,061
Woodland Hills City	359,175,996	534,895	359,710,891	1,101,438
DISTRICTS/SERVICE AREAS				
Arrowhead Springs PID	12,102,400	-	12,102,400	-
Benjamin Cemetery Maintenance District	204,739,651	17,013,010	221,752,661	5,421,071
Central Utah Water Conservancy District	92,382,685,139	2,155,677,288	94,538,362,427	6,117,867,043
Fields Estates PID	27,927,700	-	27,927,700	-
Firefly PID #1	23,787,260	63,264	23,850,524	-
Jordan Basin Improv District	560,659,741	7,421,190	568,080,931	1,911,329
Jordan Valley Water Conservancy District	543,626,161	6,006,219	549,632,380	1,910,906
Lehi Metropolitan Water District	13,346,646,030	161,659,820	13,508,305,850	1,135,507,298
Medical School Campus PID	59,795,700	-	59,795,700	6,041,339
Moonlight Village PID #1	15,686,465	-	15,686,465	-
North Fork Special Service District	482,999,339	1,103,565	484,102,904	23,118,579
North Utah Cnty Water Conservancy Dist	31,466,974,645	833,704,939	32,300,679,584	1,677,416,322
NS PID #2	9,872,495	-	9,872,495	-
Orem Metropolitan Water District	10,988,927,281	121,483,334	11,110,410,615	509,891,029
Pole Canyon Basic Local District	109,647,877	293,830	109,941,707	76,409,836
Red Bridge PID #1	41,614,137	15,612	41,629,749	8,238,806
Red Bridge PID #2	28,304,132	-	28,304,132	-
Soldier Summit Special Service District	14,348,105	3,225,128	17,573,233	60,980
Springville Drainage District	1,657,884,557	5,946,004	1,663,830,561	80,863,783
Traverse Ridge Special Service District	543,626,161	5,648,930	549,275,091	1,408,575
Unified Fire Service Area (Salt Lake County)	5,874,997,105	113,924,672	5,988,921,777	1,505,626,641
Utah County Service Area #6	2,181,155,806	645,369,649	2,826,525,455	598,229,329
Utah County Service Area #7	1,462,912,836	127,847,666	1,590,760,502	93,434,138
Utah County Service Area #8	2,181,155,806	645,369,649	2,826,525,455	598,229,329
Utah County Service Area #9	703,894,865	514,296,855	1,218,191,720	504,734,211
Virdian Farm PID #1	49,637,795	-	49,637,795	-
TOTAL	$ 717,090,564,217	$ 17,654,764,703	$ 734,745,328,920	$ 49,055,293,473

Statement of Taxes Levied, Collected, and Treasurer`s Relief

For The Year Ended December 31, 2025

Taxing Unit	<e> <c> + <d> Total Taxable Value	<f> Current Year Tax Rate	<g> Prior Year Tax Rate	<h> <c> * <f> Real & Cent. Assessed Taxes Charged	<i> <d> * <g> Personal Property Taxes Charged
STATE OF UTAH					
Multi-County Assessing & Collecting	$ 100,656,229,470	0.000014	0.000015	$ 1,323,537	$ 91,768
SCHOOL DISTRICTS/CHARTERS					
Alpine School Charter	66,288,542,986	0.000093	0.000069	5,736,711	317,640
Alpine School District	66,288,542,986	0.005681	0.006046	350,432,854	27,832,628
Nebo School Charter	22,536,038,196	0.000063	0.000080	1,356,130	80,813
Nebo School District	22,536,038,196	0.007164	0.007377	154,211,387	7,451,955
Provo City School District	11,831,648,288	0.006812	0.007084	77,162,384	3,571,954
Provo School Charter	11,831,648,288	0.000110	0.000124	1,246,016	62,524
UTAH COUNTY					
Utah County	100,656,229,470	0.000893	0.000652	84,422,758	3,988,849
Local Assessing & Collecting	100,656,229,470	0.000112	0.000109	10,588,297	666,848
MUNICIPALITIES					
Alpine City	2,520,887,652	0.001201	0.001277	3,021,319	6,664
American Fork City	6,120,988,697	0.001532	0.001697	8,935,161	489,819
Bluffdale	833,277	0.000866	0.000923	287	464
Cedar Fort Town	64,807,446	0.000457	0.000519	29,307	352
Cedar Hills City	1,080,129,603	0.001043	0.001141	1,114,049	13,703
Draper City	569,275,746	0.000936	0.001022	531,414	1,559
Eagle Mountain City	7,494,548,418	0.000534	0.000561	3,198,084	844,657
Elk Ridge City	573,114,177	0.001020	0.001100	583,783	856
Fairfield Town	47,525,011	0.000655	0.000630	28,386	2,638
Genola Town	284,445,871	0.000949	0.001035	266,481	3,771
Goshen Town	78,309,102	0.000957	0.001039	72,911	2,204
Highland City	3,585,035,664	0.000740	0.000793	2,635,323	18,864
Lehi City	14,643,813,148	0.001163	0.001236	15,710,160	1,403,487
Lindon City	3,295,482,054	0.000788	0.000821	2,353,663	253,361
Mapleton City	2,565,419,301	0.001456	0.001575	3,710,229	27,067
Orem City	11,620,301,644	0.000755	0.000870	8,388,360	443,605
Payson City	2,573,165,653	0.001299	0.001193	3,189,933	140,156
Pleasant Grove City	4,916,520,620	0.001179	0.001266	5,641,625	166,387
Provo City	11,831,648,288	0.001678	0.001775	19,007,411	895,005
Salem City	1,662,632,527	0.001144	0.001227	1,883,995	19,367
Santaquin City	1,628,066,268	0.001409	0.001409	2,258,548	35,398
Saratoga Springs City	6,305,468,700	0.000976	0.001033	6,066,246	93,025
Spanish Fork City	6,133,141,685	0.000986	0.001069	5,683,913	393,952
Springville City	4,750,039,968	0.001079	0.001128	4,717,921	425,872
Vineyard Town	2,525,061,837	0.003796	0.003369	9,325,238	230,662
Woodland Hills City	360,812,329	0.003093	0.003321	1,112,586	3,658
DISTRICTS/SERVICE AREAS					
Arrowhead Springs PID	12,102,400	-	-	-	-
Benjamin Cemetery Maintenance District	227,173,732	0.000068	0.000074	15,079	401
Central Utah Water Conservancy District	100,656,229,470	0.000400	0.000400	37,815,345	2,447,147
Fields Estates PID	27,927,700	0.005000	-	139,639	-
Firefly PID #1	23,850,524	0.002927	-	69,810	-
Jordan Basin Improv District	569,992,260	0.000180	0.000187	102,255	357
Jordan Valley Water Conservancy District	551,543,286	0.000340	0.000321	186,875	613
Lehi Metropolitan Water District	14,643,813,148	0.000006	0.000006	81,050	6,813
Medical School Campus PID	65,837,039	0.015000	0.015000	896,936	90,620
Moonlight Village PID #1	15,686,465	0.004000	-	62,746	-
North Fork Special Service District	507,221,483	0.000406	0.000387	196,546	8,947
North Utah Cnty Water Conservancy Dist	33,978,095,906	0.000011	0.000012	355,307	20,129
NS PID #2	9,872,495	0.004000	-	39,490	-
Orem Metropolitan Water District	11,620,301,644	0.000016	0.000017	177,767	8,668
Pole Canyon Basic Local District	186,351,543	0.000417	0.000020	45,846	1,528
Red Bridge PID #1	49,868,555	0.003500	0.003000	145,704	24,716
Red Bridge PID #2	28,304,132	0.006500	0.005500	183,977	-
Soldier Summit Special Service District	17,634,213	0.002379	0.002466	41,807	150
Springville Drainage District	1,744,694,344	0.000286	0.000314	475,856	25,391
Traverse Ridge Special Service District	550,683,666	0.000662	0.000706	363,620	994
Unified Fire Service Area (Salt Lake County)	7,494,548,418	0.001650	0.001403	9,881,721	2,112,394
Utah County Service Area #6	3,424,754,784	0.000821	0.000842	2,320,577	503,709
Utah County Service Area #7	1,684,194,640	0.000326	0.000341	518,588	31,861
Utah County Service Area #8	3,424,754,784	0.000183	0.000188	517,254	112,467
Utah County Service Area #9	1,722,925,931	0.000106	0.000106	129,128	53,502
Virdian Farm PID #1	49,637,795	0.003000	-	148,913	-
TOTAL	$ 783,800,622,393			$ 850,858,239	$ 55,431,942

Statement of Taxes Levied, Collected, and Treasurer`s Relief

For The Year Ended December 31, 2025

Taxing Unit	<j> <h> + <i> Total Taxes Charged	Treasurer's Relief Unpaid Taxes	Abate-ments	Other	Total Relief
STATE OF UTAH					
Multi-County Assessing & Collecting	$ 1,415,305	$ 88,450	$ 12,651	-$11,463	$ 89,638
SCHOOL DISTRICTS/CHARTERS					
Alpine School Charter	6,054,351	353,631	54,180	(30,169)	377,642
Alpine School District	378,265,482	20,669,345	3,309,645	(564,178)	23,414,812
Nebo School Charter	1,436,943	101,425	15,617	(5,234)	111,808
Nebo School District	161,663,342	10,996,287	1,775,865	(171,537)	12,600,615
Provo City School District	80,734,338	5,963,420	498,518	(131,089)	6,330,849
Provo School Charter	1,308,541	99,601	8,050	(5,407)	102,244
UTAH COUNTY					
Utah County	88,411,607	5,401,484	806,960	(245,279)	5,963,165
Local Assessing & Collecting	11,255,144	707,602	101,209	(33,569)	775,242
MUNICIPALITIES					
Alpine City	3,027,983	347,456	12,940	(9,353)	351,043
American Fork City	9,424,980	513,948	68,721	(29,784)	552,885
Bluffdale	750	-	-	(82)	(82)
Cedar Fort Town	29,659	3,942	513	(484)	3,971
Cedar Hills City	1,127,752	59,430	14,038	(2,454)	71,014
Draper City	532,973	30,958	19,117	180	50,255
Eagle Mountain City	4,042,741	162,451	59,458	(15,233)	206,676
Elk Ridge City	584,639	25,074	10,163	(2,191)	33,046
Fairfield Town	31,024	3,448	332	(262)	3,518
Genola Town	270,253	13,254	2,421	(923)	14,752
Goshen Town	75,116	7,297	1,038	(365)	7,970
Highland City	2,654,187	200,810	20,849	(7,510)	214,149
Lehi City	17,113,647	777,592	123,415	(26,895)	874,112
Lindon City	2,607,024	194,860	9,052	(30,352)	173,560
Mapleton City	3,737,296	354,795	37,549	(37,052)	355,292
Orem City	8,831,965	580,852	62,186	(26,616)	616,422
Payson City	3,330,089	303,121	44,937	(24,152)	323,906
Pleasant Grove City	5,808,012	336,910	47,995	(40,030)	344,875
Provo City	19,902,416	1,519,367	122,800	(153,152)	1,489,015
Salem City	1,903,362	142,883	27,026	(2,562)	167,347
Santaquin City	2,293,945	137,989	40,252	(5,778)	172,463
Saratoga Springs City	6,159,270	335,887	97,108	(61,925)	371,070
Spanish Fork City	6,077,865	340,782	57,901	(16,091)	382,592
Springville City	5,143,793	343,054	49,580	(14,203)	378,431
Vineyard Town	9,555,900	90,966	40,781	(21,895)	109,852
Woodland Hills City	1,116,244	161,321	15,746	(3,067)	174,000
DISTRICTS/SERVICE AREAS					
Arrowhead Springs PID	-	-	-	-	-
Benjamin Cemetery Maintenance District	15,480	1,099	224	(100)	1,223
Central Utah Water Conservancy District	40,262,492	2,527,148	361,460	(104,302)	2,784,306
Fields Estates PID	139,639	21,009	-	9,308	30,317
Firefly PID #1	69,810	2,894	405	211	3,510
Jordan Basin Improv District	102,612	5,939	3,676	20	9,635
Jordan Valley Water Conservancy District	187,488	11,217	6,795	59	18,071
Lehi Metropolitan Water District	87,863	4,012	637	(160)	4,489
Medical School Campus PID	987,556	209,148	-	(249)	208,899
Moonlight Village PID #1	62,746	47,196	-	272	47,468
North Fork Special Service District	205,493	27,506	191	3,296	30,993
North Utah Cnty Water Conservancy Dist	375,436	21,660	2,855	(1,746)	22,769
NS PID #2	39,490	-	-	-	-
Orem Metropolitan Water District	186,435	12,309	1,318	(715)	12,912
Pole Canyon Basic Local District	47,374	508	58	20	586
Red Bridge PID #1	170,421	95,503	-	(6)	95,497
Red Bridge PID #2	183,977	177,364	-	-	177,364
Soldier Summit Special Service District	41,957	10,547	-	(8)	10,539
Springville Drainage District	501,247	29,355	4,341	2,630	36,326
Traverse Ridge Special Service District	364,615	21,841	13,230	142	35,213
Unified Fire Service Area (Salt Lake County)	11,994,115	501,955	183,719	(31,612)	654,062
Utah County Service Area #6	2,824,286	252,253	10,629	(6,939)	255,943
Utah County Service Area #7	550,449	51,082	4,025	(2,853)	52,254
Utah County Service Area #8	629,721	56,227	2,369	(1,549)	57,047
Utah County Service Area #9	182,630	15,489	64	14	15,567
Virdian Farm PID #1	148,913	1,235	745	-	1,980
TOTAL	$ 906,290,182	$ 55,474,188	$ 8,165,354	-$1,864,423	$ 61,775,119

Statement of Taxes Levied, Collected, and Treasurer`s Relief
For The Year Ended December 31, 2025

Taxing Unit	<k> Current Year Taxes Collected	<k> / <j> Collection Rate	Other Collections: Fee-in-Lieu / Age-Based	Other Collections: Misc Collections & Pers. Prop. Realloc
STATE OF UTAH				
Multi-County Assessing & Collecting	$ 1,325,667	93.67%	$ 68,999	$ 10,481
SCHOOL DISTRICTS/CHARTERS				
Alpine School Charter	5,676,709	93.76%	238,787	29,582
Alpine School District	354,850,671	93.81%	19,058,839	2,592,134
Nebo School Charter	1,325,134	92.22%	80,717	12,949
Nebo School District	149,062,727	92.21%	7,770,637	1,195,872
Provo City School District	74,403,489	92.16%	2,911,056	566,095
Provo School Charter	1,206,296	92.19%	50,061	9,752
UTAH COUNTY				
Utah County	82,448,442	93.26%	3,310,410	447,599
Local Assessing & Collecting	10,479,903	93.11%	512,629	76,568
MUNICIPALITIES				
Alpine City	2,676,940	88.41%	128,797	17,090
American Fork City	8,872,095	94.13%	491,267	149,384
Bluffdale	832	110.90%	47	3
Cedar Fort Town	25,687	86.61%	3,269	342
Cedar Hills City	1,056,738	93.70%	76,916	5,419
Draper City	482,718	90.57%	34,638	2,558
Eagle Mountain City	3,836,065	94.89%	194,393	39,442
Elk Ridge City	551,593	94.35%	37,782	2,773
Fairfield Town	27,505	88.66%	2,811	127
Genola Town	255,501	94.54%	13,946	3,190
Goshen Town	67,145	89.39%	6,307	389
Highland City	2,440,038	91.93%	157,832	15,914
Lehi City	16,239,534	94.89%	823,047	79,998
Lindon City	2,433,463	93.34%	114,662	12,281
Mapleton City	3,382,004	90.49%	194,693	16,825
Orem City	8,215,544	93.02%	502,774	49,892
Payson City	3,006,183	90.27%	143,160	44,709
Pleasant Grove City	5,463,137	94.06%	322,215	30,214
Provo City	18,413,402	92.52%	726,614	141,511
Salem City	1,736,014	91.21%	98,572	8,131
Santaquin City	2,121,483	92.48%	140,660	10,475
Saratoga Springs City	5,788,201	93.98%	374,901	49,587
Spanish Fork City	5,695,273	93.71%	302,080	31,758
Springville City	4,765,362	92.64%	240,856	32,256
Vineyard Town	9,446,048	98.85%	294,008	37,133
Woodland Hills City	942,244	84.41%	37,686	5,301
DISTRICTS/SERVICE AREAS				
Arrowhead Springs PID	-	na	-	-
Benjamin Cemetery Maintenance District	14,257	92.10%	785	209
Central Utah Water Conservancy District	37,478,185	93.08%	1,869,163	269,162
Fields Estates PID	109,322	78.29%	-	-
Firefly PID #1	66,301	94.97%	-	-
Jordan Basin Improv District	92,977	90.61%	5,861	466
Jordan Valley Water Conservancy District	169,418	90.36%	10,222	784
Lehi Metropolitan Water District	83,374	94.89%	4,052	390
Medical School Campus PID	778,656	78.85%	-	4,268
Moonlight Village PID #1	15,278	24.35%	-	-
North Fork Special Service District	174,500	84.92%	628	338
North Utah Cnty Water Conservancy Dist	352,667	93.94%	19,340	2,751
NS PID #2	39,490	100.00%	47	-
Orem Metropolitan Water District	173,522	93.07%	9,993	974
Pole Canyon Basic Local District	46,788	98.76%	12	569
Red Bridge PID #1	74,923	43.96%	17	691
Red Bridge PID #2	6,613	3.59%	32	692
Soldier Summit Special Service District	31,419	74.88%	51	261
Springville Drainage District	464,921	92.75%	21,799	2,421
Traverse Ridge Special Service District	329,402	90.34%	21,762	1,723
Unified Fire Service Area (Salt Lake County)	11,340,053	94.55%	511,294	98,916
Utah County Service Area #6	2,568,344	90.94%	61,934	37,180
Utah County Service Area #7	498,196	90.51%	23,234	6,755
Utah County Service Area #8	572,674	90.94%	13,823	8,302
Utah County Service Area #9	167,064	91.48%	547	2,566
Virdian Farm PID #1	146,934	98.67%	-	-
TOTAL	$ 844,515,065		$ 42,040,664	$ 6,167,152

Statement of Taxes Levied, Collected, and Treasurer`s Relief
For The Year Ended December 31, 2025

Taxing Unit	Delinquent Collections Tax	Delinquent Collections Interest / Penalty	Tax Increments Paid	Refunds Paid	Total All Collections
STATE OF UTAH					
Multi-County Assessing & Collecting	$ 86,588	$ 2,435	$ 5	$ 0	$ 1,494,165
SCHOOL DISTRICTS/CHARTERS					
Alpine School Charter	223,634	8,337	518,026	-	5,659,023
Alpine School District	16,573,352	608,304	31,159,377	-	362,523,923
Nebo School Charter	96,501	2,675	18,697	-	1,499,279
Nebo School District	9,793,004	274,397	1,475,167	-	166,621,470
Provo City School District	5,326,143	192,243	1,195,134	-	82,203,892
Provo School Charter	86,700	2,983	19,177	-	1,336,615
UTAH COUNTY					
Utah County	3,733,422	1,494,552	4,151,817	-	87,282,608
Local Assessing & Collecting	539,269	19,131	740	-	11,626,760
MUNICIPALITIES					
Alpine City	304,272	5,619	-	-	3,132,718
American Fork City	392,797	23,621	809,520	-	9,119,644
Bluffdale	-	-	-	-	882
Cedar Fort Town	2,872	87	-	-	32,257
Cedar Hills City	49,720	1,236	-	-	1,190,029
Draper City	21,604	408	-	-	541,926
Eagle Mountain City	112,499	3,540	966,286	-	3,219,653
Elk Ridge City	32,052	446	-	-	624,646
Fairfield Town	3,915	124	-	-	34,482
Genola Town	14,785	540	-	-	287,962
Goshen Town	4,856	104	-	-	78,801
Highland City	166,823	4,240	-	-	2,784,847
Lehi City	611,998	22,971	1,666,298	-	16,111,250
Lindon City	133,937	7,520	111,281	-	2,590,582
Mapleton City	311,633	7,294	-	-	3,912,449
Orem City	478,839	18,673	206,540	-	9,059,182
Payson City	223,150	6,269	-	-	3,423,471
Pleasant Grove City	253,599	12,347	411,832	-	5,669,680
Provo City	1,257,833	48,298	396,936	-	20,190,722
Salem City	120,349	3,023	-	-	1,966,089
Santaquin City	79,003	2,091	-	-	2,353,712
Saratoga Springs City	200,470	5,121	-	-	6,418,280
Spanish Fork City	317,851	9,273	282,340	-	6,073,895
Springville City	301,326	9,759	-	-	5,349,559
Vineyard Town	155,653	10,606	4,956,315	-	4,987,133
Woodland Hills City	134,113	2,639	-	-	1,121,983
DISTRICTS/SERVICE AREAS					
Arrowhead Springs PID	-	-	-	-	-
Benjamin Cemetery Maintenance District	852	17	-	-	16,120
Central Utah Water Conservancy District	1,967,207	67,862	2,355,006	-	39,296,573
Fields Estates PID	-	-	-	-	109,322
Firefly PID #1	-	-	-	-	66,301
Jordan Basin Improv District	4,170	83	-	-	103,557
Jordan Valley Water Conservancy District	7,491	141	-	-	188,056
Lehi Metropolitan Water District	3,079	118	8,235	-	82,778
Medical School Campus PID	-	9,269	-	-	792,193
Moonlight Village PID #1	847	3	-	-	16,128
North Fork Special Service District	17,389	337	2,263	-	190,929
North Utah Cnty Water Conservancy Dist	17,270	677	29,317	-	363,388
NS PID #2	-	-	-	-	39,537
Orem Metropolitan Water District	9,657	382	4,411	-	190,117
Pole Canyon Basic Local District	78	-	-	-	47,447
Red Bridge PID #1	13,656	309	-	-	89,596
Red Bridge PID #2	25,037	567	-	-	32,941
Soldier Summit Special Service District	2,857	111	-	-	34,699
Springville Drainage District	28,508	840	19,714	-	498,775
Traverse Ridge Special Service District	15,333	292	-	-	368,512
Unified Fire Service Area (Salt Lake County)	336,566	10,142	2,398,684	-	9,898,287
Utah County Service Area #6	216,229	6,097	368,711	-	2,521,073
Utah County Service Area #7	42,030	1,176	2	-	571,389
Utah County Service Area #8	48,250	1,361	82,185	-	562,225
Utah County Service Area #9	14,114	402	47,604	-	137,089
Virdian Farm PID #1	315	1	-	-	147,250
TOTAL	$ 44,915,497	$ 2,911,093	$ 53,661,620	$ 0	$ 886,887,851

Information about Infrastructure Assets Reported Using the Modified Approach

Ratings for Utah County's Roads System

For the Year Ended December 31, 2025

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, 2025, the County had 47.77 miles of dirt roads, 140.09 miles of gravel roads, 249.55 miles of chip-seal roads, and 95.82 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
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
2025	7,079,050	6,180,340

The total value of the County's roads system was $80,432,065 as of December 31, 2025.

Report prepared by the Utah County Public Works Department.

Transient Room Tax (TRT) and Tourism, Recreation, Cultural, Convention, and Airport Facilities (TRCCA) Tax Activity Report

For the Year Ended December 31, 2025

	Transient Room Tax Fund			TRCCA and Rollback Taxes Fund		
	Establishing & Promoting	Mitigating	Fund Total	TRCCA Taxes	Greenbelt Rollback*	Fund Total
Revenues and other financing sources						
Sales taxes	$ 3,362,529	$ 3,879,588	$ 7,242,117	$ 18,539,359	$ -	$18,539,359
Property taxes	-	-	-	-	9,519,395	9,519,395
Intergovernmental	-	-	-	102,825	-	102,825
Charges for services	-	-	-	5,151,231	-	5,151,231
Investment earnings	186,211	214,844	401,055	2,541,458	211,346	2,752,804
Miscellaneous	-	-	-	54,540	-	54,540
Total revenues and other financing sources	3,548,740	4,094,432	7,643,172	26,389,413	9,730,741	36,120,154
Expenditures and other financing uses						
Establishing and promoting:						
Tourism	4,146,571	-	4,146,571	1,195,502	-	1,195,502
Mitigating:						
Acquiring land	-	199,676	199,676	-	1,238,219	1,238,219
Debt service:						
Principal	-	1,060,000	1,060,000	-	-	-
Interest	-	996,152	996,152	-	-	-
Fiscal charges	-	3,750	3,750	-	-	-
Developing, operating, maintaining:						
Airport facilities	-	-	-	22,840,000	-	22,840,000
Convention facilities	-	-	-	6,115,158	-	6,115,158
Cultural facilities	-	-	-	2,140,771	-	2,140,771
Recreation facilities	-	-	-	10,393,451	-	10,393,451
Total expenditures and other financing uses	4,146,571	2,259,578	6,406,149	42,684,882	1,238,219	43,923,101
Net change in fund balances	(597,831)	1,834,854	1,237,023	(16,295,469)	8,492,522	(7,802,947)
Fund balances - beginning	2,111,729	5,789,491	7,901,220	56,862,231	2,740,215	59,602,446
Fund balances - ending	$ 1,513,898	$ 7,624,345	$ 9,138,243	$ 40,566,762	$ 11,232,737	$51,799,499

*Note: The Greenbelt Rollback section is presented only for administrative convenience to demonstrate the activity matches the fund totals on the Statement of Revenues, Expenditures, and Changes in Fund Balance. It is not applicable to State-required reporting.

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Invested in capital assets, net of related debt	$ 202,326	$ 216,353	$ 262,978	$ 285,092	$ 270,761	$ 234,109	$ 223,429	$ 242,828	$ 285,772	$ 548,602
Restricted	89,378	101,109	107,132	123,608	165,340	220,435	256,247	282,937	302,807	352,032
Unrestricted	46,690	10,667	15,552	9,990	85,122	172,175	245,228	297,652	322,127	127,573
Total governmental activities net position	$ 338,394	$ 328,129	$ 385,662	$ 418,690	$ 521,223	$ 626,719	$ 724,904	$ 823,417	$ 910,706	$ 1,028,207
Primary government										
Invested in capital assets, net of related debt	$ 202,326	$ 216,353	$ 262,978	$ 285,092	$ 270,761	$ 234,109	$ 223,429	$ 242,828	$ 285,772	$ 548,602
Restricted	89,378	101,109	107,132	123,608	165,340	220,435	256,247	282,937	302,807	352,032
Unrestricted	46,690	10,667	15,552	9,990	85,122	172,175	245,228	297,652	322,127	127,573
Total primary government net position	$ 338,394	$ 328,129	$ 385,662	$ 418,690	$ 521,223	$ 626,719	$ 724,904	$ 823,417	$ 910,706	$ 1,028,207

Source: Utah County Statements of Net Position at December 31, 2016 through 2025.

Note: The County has no business-type activities.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
General government	$ 39,400	$ 41,393	$ 47,470	$ 51,857	$ 133,201	$ 67,585	$ 92,642	$ 66,281	$ 81,702	$ 149,215
Public safety	51,135	55,342	56,047	62,761	60,433	66,068	71,896	97,020	114,747	112,137
Public health and welfare	32,301	34,600	35,890	38,774	34,900	36,494	36,670	43,954	47,880	50,361
Roads and public improvements	61,128	82,785	24,269	79,686	100,754	113,684	135,957	150,800	183,605	161,271
Parks and recreation	2,100	4,464	5,797	4,096	1,880	2,139	2,705	2,516	3,452	7,390
Interest on long-term liabilities	11,505	12,957	12,803	10,673	7,092	5,659	6,610	5,837	5,533	5,175
Total primary government expenses	$ 197,569	$ 231,541	$ 182,276	$ 247,847	$ 338,260	$ 291,629	$ 346,480	$ 366,408	$ 436,919	$ 485,549
Program Revenues										
Charges for services:										
General government	$ 15,224	$ 16,339	$ 17,787	$ 26,846	$ 28,702	$ 37,149	$ 23,865	$ 33,210	$ 17,671	$ 20,911
Public safety	13,543	8,402	7,969	6,424	3,206	5,747	6,364	8,136	9,281	10,980
Public health	11,833	11,390	12,387	15,122	11,943	11,714	12,886	16,352	18,995	18,474
Roads and public improvements	-	-	-	-	-	-	5,177	5,313	5,497	4,361
Parks and recreation	-	-	-	-	-	-	-	-	384	260
Operating grants and contributions	28,832	30,744	35,354	30,118	144,121	62,857	73,487	61,663	81,084	100,846
Total primary government program revenues	$ 69,432	$ 66,875	$ 73,497	$ 78,510	$ 187,972	$ 117,467	$ 121,779	$ 124,674	$ 132,912	$ 155,832
Net (Expense)/Revenue										
Total primary government program net expense	$ (128,137)	$ (164,666)	$ (108,779)	$ (169,337)	$ (150,288)	$ (174,162)	$ (224,701)	$ (241,734)	$ (304,007)	$ (329,717)
General Revenues										
Property taxes	$ 44,528	$ 44,474	$ 48,402	$ 50,216	$ 73,840	$ 70,651	$ 72,538	$ 77,317	$ 81,959	$ 120,363
Sales and franchise taxes	96,055	105,973	112,734	143,279	166,954	204,966	231,027	235,380	276,959	298,259
Investment earnings	1,183	2,538	3,503	4,212	2,506	1,174	5,868	22,543	23,472	19,559
Miscellaneous	1,858	1,416	2,676	4,657	9,381	2,867	13,453	5,338	9,352	9,036
Total primary government general revenues	143,624	154,401	167,315	202,364	252,681	279,658	322,886	340,578	391,742	447,217
Changes in Net Position										
Total primary government	$ 15,487	$ (10,265)	$ 58,536	$ 33,027	$ 102,393	$ 105,496	$ 98,185	$ 98,844	$ 87,735	$ 117,500

Source: Utah County Statements of Activities for years ended at December 31, 2016 through 2025.

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

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

	2021	2022	2023	2024	2025
Assets and deferred outflows of resources					
Assets:					
Cash and investments	$ 405,409,109	$ 491,553,366	$ 508,705,212	$ 513,898,607	$ 517,027,054
Receivables:					
Taxes receivable	34,911,198	35,081,177	35,391,892	43,902,442	56,722,840
Leases receivable	3,053,506	2,652,957	2,243,415	1,540,211	1,227,445
Other receivables	15,855,823	17,134,922	17,067,719	15,907,122	19,176,386
Inventories	634,070	773,230	549,162	556,267	409,171
Other current assets	11,980,252	12,579,919	26,546,270	15,983,867	19,306,332
Capital assets, net of depreciation					
Land	48,997,453	54,075,565	60,597,600	62,385,261	69,085,461
Rights of way and water rights	211,740	235,740	710,640	710,640	710,680
Works of art	-	-	-	-	136,825
Buildings	99,224,896	97,306,636	99,762,292	95,951,840	106,838,912
Improvements other than buildings	3,205,591	2,959,074	2,781,997	2,599,736	4,986,208
Equipment	18,829,172	23,908,745	26,446,739	19,870,985	22,207,335
Right-to-use assets	2,108,118	2,162,904	5,121,825	4,725,628	2,385,445
Infrastructure	322,543,824	324,841,425	344,433,549	364,425,912	377,879,991
Intangible assets	-	-	-	10,521,007	10,352,948
Construction in progress	7,084	338,405	3,585,180	30,545,755	46,276,432
Net pension asset	416,277	28,151,124	-	-	147,396
Total assets	967,388,113	1,093,755,189	1,133,943,492	1,183,525,280	1,254,876,861
Deferred outflows of resources	28,502,152	27,525,414	32,410,248	41,612,254	41,045,276
Total assets and deferred outflows of resources	995,890,265	1,121,280,603	1,166,353,740	1,225,137,534	1,295,922,137
Liabilities and deferred inflows of resources					
Liabilities:					
Accounts payable and accruals	$ 19,491,620	$ 20,060,266	$ 17,944,835	$ 21,148,117	$ 20,893,250
Accrued interest	698,608	656,938	621,394	584,738	546,939
Unearned revenues	76,381,891	106,683,733	87,763,517	57,396,929	14,052,144
Bonds and leases payable--due within one year	8,220,000	10,525,930	11,952,138	12,353,036	11,990,020
Other liabilities	-	1,231,230	3,644,349	2,685,817	3,640,000
Noncurrent liabilities:					
Revenue bonds payable--due more than one year	208,431,196	194,468,933	182,516,795	173,547,061	162,666,125
Leases payable--due more than one year	2,176,655	1,801,550	4,996,313	2,849,250	1,234,693
Compensated absences and other postemployment benefits	14,583,217	13,598,987	14,642,488	18,199,888	20,512,800
Net pension liability	9,825,653	-	16,244,329	23,997,834	30,716,680
Total liabilities	339,808,840	349,027,567	340,326,158	312,762,670	266,252,651
Deferred inflows of resources	29,362,237	47,348,572	2,610,422	1,668,807	1,462,001
Total liabilities and deferred inflows of resources	369,171,077	396,376,139	342,936,580	314,431,477	267,714,652
Net position					
Net investment in capital assets	$ 234,108,748	$ 223,429,256	$ 242,828,020	$ 285,771,956	$ 548,602,460
Restricted for:					
Blended component units	10,067,598	12,198,744	7,162,378	6,648,116	8,766,050
Assessing and collecting property taxes	5,652,531	5,889,306	7,138,784	6,939,672	6,595,945
Recorder fees	13,602,717	15,332,194	14,232,743	14,115,935	13,702,719
Transient room tax	2,474,970	4,406,102	6,409,180	7,901,220	7,341,156
Public transit taxes	148,192,673	176,540,777	196,445,162	206,765,723	256,057,009
TRCCA and rollback taxes	40,444,761	41,880,201	51,549,243	59,602,446	51,799,498
Surveyor fees	-	-	-	146,977	192,367
Public health programs	-	-	-	687,444	7,577,249
Unrestricted	172,175,190	245,227,884	297,651,650	322,126,568	127,573,032
Total net position	$ 626,719,188	$ 724,904,464	$ 823,417,160	$ 910,706,057	$ 1,028,207,485

Source: Utah County Statements of Net Position at December 31, 2021 through 2025.

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

	2021	2022	2023	2024	2025
Net (expenses)/revenues by function: [1]					
Governmental activities:					
General government	$ 1,441,010	$ (18,576,414)	$ (743,135)	$ (14,283,375)	$ (72,490,188)
Public safety	(58,766,528)	(64,475,059)	(87,269,703)	(103,918,378)	(88,604,373)
Public health and welfare	(4,589,049)	(5,576,024)	(7,722,993)	(7,661,884)	(11,601,942)
Roads and public improvements	(104,449,882)	(126,759,009)	(137,645,586)	(169,542,431)	(144,715,398)
Parks and recreation	(2,139,504)	(2,705,060)	(2,515,497)	(3,068,201)	(7,129,510)
Interest on long-term liabilities	(5,658,676)	(6,609,571)	(5,837,199)	(5,533,129)	(5,175,297)
Total net (expenses)/revenues	(174,162,629)	(224,701,137)	(241,734,113)	(304,007,398)	(329,716,708)
General revenues:					
Property taxes	$ 70,650,601	$ 72,538,185	$ 77,316,995	$ 81,958,776	$ 120,363,255
Sales and franchise taxes	186,985,524	210,163,701	212,646,057	253,391,272	272,477,931
TRCCA taxes	13,160,330	14,851,930	16,317,812	16,986,516	18,539,358
Transient room tax	4,820,396	6,010,915	6,415,961	6,581,295	7,242,117
Earnings on investments	1,174,498	5,868,488	22,543,567	23,472,162	19,559,307
Miscellaneous revenues	2,867,156	13,453,194	5,338,046	9,351,989	9,036,168
Total general revenues	279,658,505	322,886,413	340,578,438	391,742,010	447,218,136
Change in net position	105,495,876	98,185,276	98,844,325	87,734,612	117,501,428
Net position - beginning	521,223,312	626,719,188	724,572,835 [2]	822,971,445 [3]	910,706,057
Net position - ending	$ 626,719,188	$ 724,904,464	$ 823,417,160	$ 910,706,057	$1,028,207,485

[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 restated in 2023 due to change in reporting entity (Soldier Summit Special Service District).

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

Source: Utah County Statements of Activities at December 31, 2021 through 2025.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Restricted	$ 3,737	$ 3,687	$ 3,828	$ 4,024	$ 6,567	$ 5,910	$ 6,239	$ 6,584	$ 6,726	$ 8,453
Committed	-	-	-	-	15,366	13,828	14,600	15,406	15,394	19,331
Assigned	7,428	4,666	4,666	3,666	7,579	-	-	-	-	-
Unassigned	16,924	16,557	14,414	11,577	13,918	34,224	34,682	25,270	25,092	35,915
Total general fund	$ 28,089	$ 24,910	$ 22,908	$ 19,267	$ 43,430	$ 53,962	$ 55,521	$ 47,260	$ 47,212	$ 63,699
All other governmental funds										
Restricted for:										
Transient room tax	$ 681	$ 733	$ 771	$ 772	$ 1,073	$ 2,475	$ 4,406	$ 6,409	$ 7,901	$ 7,341
Assessing and collecting	5,209	5,281	4,426	6,501	4,510	5,653	5,889	7,139	6,940	6,596
Recorder services	-	-	-	-	8,169	13,603	15,332	14,233	14,116	13,703
Public transit taxes	68,789	75,602	79,177	87,415	109,679	148,193	176,541	196,445	206,766	256,057
TRCCA and rollback taxes	11,635	15,307	19,951	27,523	33,149	40,445	41,880	51,549	59,602	51,799
Blended component units	5,796	5,932	5,959	6,199	8,760	10,067	12,199	7,162	6,648	8,766
Household hazardous waste	-	-	-	-	-	-	-	-	687	675
Opioid settlements	-	-	-	-	-	-	-	-	-	6,903
Bond proceeds	56,461	28,754	-	-	-	-	-	-	-	-
Committed for:										
Public health and welfare	7,163	8,197	8,241	10,025	8,610	9,291	8,388	8,806	12,130	6,884
Public safety	882	983	1,035	1,129	1,349	1,075	1,162	1,293	1,163	1,240
Capital projects	9,462	9,629	9,466	9,754	28,606	48,760	67,597	93,626	90,507	93,786
Debt service	3,064	4,186	2,807	1,396	1	-	-	12	36	12
Unassigned	7	7	7	7	-	603	-	-	-	-
Total all other governmental funds	$ 169,149	$ 154,611	$ 131,840	$ 150,721	$ 203,906	$ 280,165	$ 333,394	$ 386,674	$ 406,496	$ 453,762

Source: Utah County Balance Sheets for Governmental Funds at December 31, 2016 through 2025.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 140,517	$ 151,516	$ 160,001	$ 193,693	$ 239,851	$ 275,383	$ 303,796	$ 312,391	$ 359,454	$ 418,211
Licenses and permits	505	416	404	368	745	950	921	1,126	1,408	1,582
Intergovernmental	29,494	30,484	36,478	35,473	141,896	75,223	73,532	59,607	69,570	88,465
Charges for services	37,238	33,853	34,672	40,766	64,829	38,196	37,722	51,972	51,828	54,986
Fines and forfeitures	2,262	2,122	1,958	1,904	1,569	1,658	1,803	1,780	1,847	2,140
Investment earnings	1,183	2,535	3,503	4,212	2,506	1,174	5,868	22,544	23,472	19,559
Fees	-	-	-	-	4,597	7,605	7,846	8,133	8,258	8,660
Payments in lieu of taxes	-	-	-	-	1,908	1,887	1,921	2,057	2,200	2,285
Miscellaneous	1,791	1,416	2,656	4,655	2,875	925	10,944	5,337	7,153	6,752
Total revenues	212,990	222,342	239,672	281,071	460,776	403,001	444,353	464,947	525,190	602,640
Expenditures										
General government	43,621	46,698	47,877	52,868	161,037	78,265	105,581	104,716	118,954	159,430
Public safety	52,038	53,658	56,244	61,556	61,020	65,214	77,944	99,450	115,095	127,384
Public health	33,205	34,225	36,254	38,367	35,934	37,556	41,400	46,774	49,352	49,604
Roads and public improvements	61,455	82,775	97,099	83,239	105,640	118,260	141,430	156,070	204,979	182,075
Parks and recreation	1,843	4,097	5,561	3,852	1,429	1,827	2,348	2,745	3,131	7,849
Debt service:										
Principal	10,550	8,735	8,755	15,065	9,640	8,510	10,605	8,620	8,850	9,130
Interest and fiscal charges	11,669	13,036	12,972	11,713	8,793	8,435	8,169	7,401	7,057	6,703
Total expenditures	214,381	243,224	264,762	266,660	383,493	318,067	387,477	425,776	507,418	542,175
Excess of revenues over (under) expenditures	(1,391)	(20,882)	(25,090)	14,411	77,283	84,934	56,876	39,171	17,772	60,465

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other financing sources (uses)										
Transfers in	25,040	28,228	25,276	27,245	36,221	37,067	38,950	46,937	26,775	32,569
Transfers out	(22,566)	(25,064)	(24,959)	(26,883)	(39,181)	(37,156)	(42,145)	(45,008)	(27,199)	(30,468)
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	992
Insurance recoveries	-	-	-	-	85	9	11	28	277	197
Total other financing sources (uses)	67,474	3,164	317	828	65	1,857	(2,088)	6,180	2,002	3,290
Net change in fund balances	$ 66,083	$ (17,718)	$ (24,773)	$ 15,239	$ 77,348	$ 86,791	$ 54,788	$ 45,351	$ 19,774	$ 63,755

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds for years ending December 31, 2016 through 2025.

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

	2021	2022	2023	2024	2025
Assets					
Cash and investments	$ 43,521,652	$ 45,576,919	$ 43,015,927	$ 39,272,757	$ 48,774,923
Receivables:					
Taxes	19,524,315	19,385,965	19,222,011	23,274,057	30,028,962
Other	538,836	1,103,384	1,645,689	3,025,380	2,448,048
Due from other funds	1,258,000	1,712,000	921,000	1,787,000	1,295,000
Other assets	426,805	195,777	99,102	94,439	24,562
Total assets	$ 65,269,608	$ 67,974,045	$ 64,903,729	$ 67,453,633	$ 82,571,495
Liabilities					
Accounts payable and accruals	3,662,027	4,492,458	8,696,402	9,500,796	8,312,795
Unearned revenues	1,314,254	753,515	784,376	965,262	173,740
Other liabilities	3,583,715	4,330,674	5,030,361	7,130,291	7,964,696
Total liabilities	8,559,996	9,576,647	14,511,139	17,596,349	16,451,231
Deferred Inflows Of Resources	2,747,183	2,876,314	3,133,019	2,645,178	2,420,648
Fund Balances					
Restricted:					
Surveyor monuments	-	-	-	146,977	192,367
Statutory minimum balance	5,909,750	6,239,359	6,583,741	6,578,651	8,261,013
Committed:					
County policy minimum balance	13,828,815	14,600,098	15,405,952	15,394,043	19,330,771
Unassigned	34,223,864	34,681,627	25,269,878	25,092,435	35,915,465
Total fund balances	53,962,429	55,521,084	47,259,571	47,212,106	63,699,616
Total liabilities, deferred inflows of resources, and fund balances	$ 65,269,608	$ 67,974,045	$ 64,903,729	$ 67,453,633	$ 82,571,495

Source: Utah County Balance Sheets at December 31, 2021 through 2025.

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

	2021	2022	2023	2024	2025
Revenues					
Property taxes	$ 54,279,632	$ 55,552,264	$ 58,029,373	$ 61,446,169	$ 88,912,354
Sales taxes	43,763,871	49,638,359	51,214,524	53,432,240	56,854,351
Franchise taxes	7,709	5,561	2,739	5,060	7,036
Licenses and permits	555,462	626,960	854,440	1,074,020	1,288,510
Intergovernmental	11,830,302	10,396,397	388,458	729,951	968,609
Charges for services	5,368,227	5,491,288	14,476,265	10,747,900	11,054,480
Fines and forfeitures	1,602,207	1,758,757	1,706,465	1,788,194	2,083,296
Investment earnings	85,109	730,307	2,537,096	1,552,215	1,222,427
Payments in lieu of taxes	670,353	585,786	697,223	755,990	964,986
Miscellaneous	32,126	1,484	1,768,224	41,276	1,864,210
Total revenues	118,194,998	124,787,163	131,674,807	131,573,015	165,220,259
Expenditures					
Current:					
General government	27,372,598	31,347,684	34,009,833	41,764,868	47,422,290
Public safety	51,356,208	64,598,974	74,962,234	82,191,221	86,425,988
Public health and welfare	1,122,335	1,328,392	1,600,832	1,846,857	2,453,231
Capital outlay:					
General government	1,242,846	286,600	1,954,009	1,254,828	147,150
Public safety	2,881,890	500,554	1,009,710	889,544	708,705
Public health and welfare	-	-	-	17,924	15,707
Total expenditures	83,975,877	98,062,204	113,536,618	127,965,242	137,173,071
Excess (deficiency) of revenues over expenditures	34,219,121	26,724,959	18,138,189	3,607,773	28,047,188
Other Financing Sources (Uses)					
Transfers in	-	663,366	2,675,356	704,521	1,130,927
Transfers out	(23,862,994)	(26,396,950)	(32,340,276)	(6,000,723)	(13,607,652)
Leases issued (as lessee)	-	66,646	1,481,535	408,515	-
Sale of general capital assets	167,273	492,778	1,769,930	1,032,808	756,646
Insurance recoveries	8,997	7,856	13,753	199,641	160,401
Total other financing sources (uses)	(23,686,724)	(25,166,304)	(26,399,702)	(3,655,238)	(11,559,678)
Net change in fund balances	10,532,397	1,558,655	(8,261,513)	(47,465)	16,487,510
Fund balances - beginning	43,430,032	53,962,429	55,521,084	47,259,571	47,212,106
Fund balances - ending	$ 53,962,429	$ 55,521,084	$ 47,259,571	$ 47,212,106	$ 63,699,616

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balance at December 31, 2021 through 2025.

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

Year Ended Dec. 31,	Real Property: Primary Residential Property [1]	Real Property: Secondary Residential Property	Real Property: Agricultural 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
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%
2025	64,147,881	27,388,948	845,856	6,117,867	2,155,677	100,656,229	10.15%	0.001019	160,492,197	10.40%	62.7%

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

	2025	2024	2023	2022	2021
County-wide rates (1):					
General Fund	0.000893	0.000652	0.000656	0.000661	0.000853
Bond Debt Service Fund	na	na	na	na	na
State Assessing & Collecting	0.000014	0.000015	0.000015	0.000015	0.000012
Local Assessing & Collecting	0.000112	0.000109	0.000110	0.000111	0.000142
Discharge of Judgment	na	na	na	na	na
Total Direct Rate [2]	0.001019	0.000776	0.000781	0.000787	0.001007
Other County rates (3):					
Law Enforcement - Service Area 6	0.000821	0.000842	0.000855	0.000860	0.001046
Urban Structure Fire - Service Area 7	0.000326	0.000341	0.000344	0.000357	0.000472
Planning - Service Area 8	0.000183	0.000188	0.000191	0.000192	0.000233
Rural Structure Fire - Service Area 9	0.000106	0.000106	0.000108	0.000104	0.000115
Soldier Summit Special Service District	na	na	na	0.002463	0.002591
School district rates:					
Alpine School Charter	0.000093	0.000069	0.000064	0.000055	0.000062
Alpine School District	0.005681	0.006046	0.005454	0.005669	0.006842
Nebo School Charter	0.000630	0.000080	0.000075	0.000070	0.000076
Nebo School District	0.007164	0.007377	0.007350	0.007513	0.008618
Provo City School District	0.006812	0.007084	0.007235	0.007227	0.006926
Provo School Charter	0.000110	0.000124	0.000098	0.000096	0.000091
Municipal rates:					
Alpine	0.001201	0.001277	0.001281	0.001306	0.001306
American Fork	0.001532	0.001697	0.001778	0.001679	0.001687
Bluffdale	0.000866	0.000923	0.000976	0.001161	0.001519
Cedar Fort	0.000457	0.000519	0.000496	0.000482	0.000612
Cedar Hills	0.001043	0.001141	0.001148	0.001123	0.001495
Draper	0.000936	0.001022	0.000896	0.000927	0.001141
Eagle Mountain	0.000534	0.000561	0.000524	0.000541	0.000724
Elk Ridge	0.001020	0.001100	0.001101	0.001093	0.001494
Fairfield	0.000550	0.000630	0.000685	0.000640	0.000930
Genola	0.000949	0.001035	0.001045	0.000946	0.000914
Goshen	0.000957	0.001039	0.001045	0.000387	0.000488
Highland	0.000740	0.000793	0.000794	0.000817	0.001122
Lehi	0.001163	0.001236	0.001153	0.001189	0.001429
Lindon	0.000788	0.000821	0.000853	0.000907	0.001116
Mapleton	0.001456	0.001575	0.001538	0.001489	0.002048
Orem	0.000755	0.000870	0.000893	0.000925	0.001094
Payson	0.001299	0.001193	0.001193	0.001193	0.001193
Pleasant Grove	0.001179	0.001266	0.001284	0.001303	0.001497
Provo	0.001678	0.001775	0.001791	0.001710	0.002230
Salem	0.001144	0.001227	0.001237	0.001227	0.001227
Santaquin	0.001409	0.001409	0.001404	0.000935	0.001282
Saratoga Springs	0.000976	0.001033	0.001043	0.001028	0.001359
Spanish Fork	0.000986	0.001069	0.001085	0.001111	0.001129
Springville	0.001079	0.001128	0.001145	0.001159	0.001497
Vineyard	0.003796	0.003369	0.002842	0.002903	0.003329
Woodland Hills	0.003093	0.003321	0.003431	0.003210	0.004250
Other taxing district rates:	0.000006-0.015000	0.000006-0.015000	0.000006-0.015000	0.000006-0.015000	0.000008-0.015000

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

	2020	2019	2018	2017	2016
County-wide rates(1):					
General Fund	0.001041	0.000672	0.000732	0.000779	0.000834
Bond Debt Service Fund	na	na	na	na	na
State Assessing & Collecting	0.000012	0.000009	0.000009	0.000010	0.000011
Local Assessing & Collecting	0.000149	0.000158	0.000170	0.000180	0.000204
Discharge of Judgment	na	na	na	na	na
Total Direct Rate[2]	0.001202	0.000839	0.000911	0.000969	0.001049
Other County rates(3):					
Law Enforcement - Service Area 6	0.001103	0.001169	0.001236	0.001294	0.001379
Urban Structure Fire - Service Area 7	0.000507	0.000545	0.000589	0.000611	0.000831
Planning - Service Area 8	0.000246	0.000261	0.000276	0.000290	0.000309
Rural Structure Fire - Service Area 9	0.000118	0.000123	0.000127	0.000135	0.000139
Soldier Summit Special Service District	0.002815	0.003134	0.003046	0.003141	0.003385
School district rates:					
Alpine School Charter	0.000056	0.000064	0.000069	0.000080	na
Alpine School District	0.006744	0.006635	0.006964	0.007087	0.007718
Nebo School Charter	0.000086	0.000103	0.000102	0.000086	na
Nebo School District	0.008663	0.008646	0.008990	0.009212	0.009298
Provo City School District	0.007244	0.007032	0.007487	0.007244	0.007883
Provo School Charter	0.000093	0.000097	0.000089	0.000083	na
Municipal rates:					
Alpine	0.001424	0.001473	0.001179	0.001305	0.001388
American Fork	0.001906	0.002027	0.002077	0.002082	0.002261
Bluffdale	0.001695	0.001783	0.001442	0.001751	0.001218
Cedar Fort	0.000671	0.000701	0.000817	0.000924	0.001037
Cedar Hills	0.001646	0.001737	0.001923	0.002024	0.002186
Draper	0.001227	0.001268	0.001352	0.001460	0.001560
Eagle Mountain	0.000769	0.000825	0.000924	0.001011	0.001081
Elk Ridge	0.001599	0.001737	0.001841	0.001949	0.002180
Fairfield	0.001019	0.000822	0.000976	0.001043	0.001012
Genola	0.001000	0.001045	0.001045	0.001045	0.000902
Goshen	0.000539	0.000589	0.000637	0.000678	0.000799
Highland	0.001216	0.001254	0.001327	0.001428	0.001494
Lehi	0.001451	0.001538	0.001678	0.001830	0.002005
Lindon	0.001174	0.001241	0.001392	0.001451	0.001630
Mapleton	0.002209	0.002317	0.002523	0.002729	0.002729
Orem	0.001166	0.001260	0.001281	0.001346	0.001550
Payson	0.001193	0.001272	0.001280	0.001280	0.001279
Pleasant Grove	0.001602	0.001734	0.001884	0.002029	0.001775
Provo	0.002426	0.002560	0.001888	0.002089	0.002239
Salem	0.001290	0.001411	0.001524	0.001633	0.001697
Santaquin	0.001396	0.001499	0.001644	0.001734	0.001909
Saratoga Springs	0.001446	0.001570	0.001731	0.001822	0.001994
Spanish Fork	0.001200	0.000991	0.000955	0.000955	0.001031
Springville	0.001612	0.001763	0.001914	0.002087	0.002262
Vineyard	0.003249	0.003369	0.003957	0.004015	0.003446
Woodland Hills	0.004345	0.004354	0.004337	0.004613	0.004839
Other taxing district rates:	0.000008-0.001715	0.000008-0.001745	0.000009-0.001836	0.000010-0.001809	0.000011-0.001884

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
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%
2025	92,382,685	2,155,677	6,117,867	100,656,229	0.000893	88,412	82,448	93.26%

Source: Utah County Treasurer

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

		2025			2015		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Values[1]	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Values[2]
PacifiCorp	Electricity	$ 969,379	1	0.96%	$ 833,278	1	2.60%
Texas Instruments Incorporated [3]	Semiconductor	463,455	2	0.46%	242,526	2	0.76%
Stadion LLC	Not Available	423,038	3	0.42%	-	-	-
Questar Gas	Natural Gas	393,250	4	0.39%	172,704	3	0.54%
IHC Health Services Inc	Health	282,216	5	0.28%	-	-	-
D R Horton Inc	Residential Construction	243,106	6	0.24%	-	-	-
Union Pacific Railroad	Transportation	212,432	7	0.21%	109,631	5	0.34%
Thyme Global LLC	Management Company	200,933	8	0.20%	-	-	-
Adobe Systems Inc	Computer software	179,679	9	0.18%	-	-	-
Walmart Real Estate Business Trust	Retail	175,386	10	0.17%	89,483	6	0.28%
University Mall	Retail	-	-	-	116,188	4	0.36%
Nu Skin Enterprises	Personal Care	-	-	-	87,040	7	0.27%
Kern River Gas	Natural Gas	-	-	-	84,561	9	0.26%
Sir Properties Trust	Real Estate	-	-	-	81,114	10	0.25%
CenturyLink Inc (formerly Qwest Corp)	Telecommunications	-	-	-	85,592	8	0.27%
Totals		$ 3,542,874		3.52%	$ 1,902,117		5.93%

Source: Utah County Treasurer, Utah County's 2015 Financial Statements

Notes:

(1) Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of $100,656,229 (amount expressed in thousands).

(2) Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of $32,066,091 (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, 2025, 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	Property Taxes [1]	Option Sales Tax	Local Sales Tax	Transient Room (Hotel) Sales Tax	Tourism (Restaurant) Sales Tax	Tourism (Car Rental) Sales Tax	Section 2216 Sales Tax (Fixed Guideway) [2]	Section 2218 Sales Tax (Roads & Public Transit)	Section 2219 Sales Tax (Roads & Public Transit) [3]	Section 2220 Sales Tax (Roads & Public Transit) [4]	Total
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
2025	115,354	53,227	3,627	7,242	16,068	2,471	4,117	42,650	9,156	25,904	279,817

[1] 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). In May 2025, that percentage was increased to 100% of rollback taxes.

[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 paid directly 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

		[1]	[2]			[3]	[4]		[5]	
Tax Enacted:	1/1/1998	1/1/1990	7/1/1971	10/1/1991	4/1/2004	10/1/2011	4/1/2007	1/1/2009	4/1/2019	1/1/2024
Last Rate Change:	na	na	10/1/2025	na	na	na	1/1/2008	na	na	na
Year	**Option Sales Tax**	**Local Sales Tax**	**Hotel Sales Tax**	**Restaurant Sales Tax**	**Car Rental Sales Tax**	**Section 2213 Sales Tax**	**Section 2216 Sales Tax**	**Section 2218 Sales Tax**	**Section 2219 Sales Tax**	**Section 2220 Sales Tax**
2016	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	na	na
2017	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	na	na
2018	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	na	na
2019	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	0.25%	na
2020	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	0.25%	na
2021	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	0.25%	na
2022	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	0.25%	na
2023	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	0.25%	na
2024	0.25%	1.00%	4.25%	1.00%	7.00%	0.25%	0.30%	0.25%	0.25%	0.20%
2025	0.25%	1.00%	4.50%	1.00%	7.00%	0.25%	0.30%	0.25%	0.25%	0.20%

(1) Tax only applies to the unincorporated area of Utah County.
(2) 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. Tax rate increased to 4.50% effective October 1, 2025.
(3) This tax replaced and superceded the tax to fund a system for public transit previously imposed by some municipalities within the County. Taxes distributed directly to Utah Transit Authority.
(4) Tax enacted April 1, 2007 at 0.25%. Tax rate increased to 0.30% effective January 1, 2008. 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)

	Governmental Activities [1]				
Year	Revenue Bonds	Leases / SBITA	Total Primary Government	Percentage of Personal Income [2]	Per Capita [2]
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	0.43%	249
2024	166,760	4,601	171,361	0.38%	229
2025	157,630	2,344	159,974	na	211

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 156 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
2016	$ -	$ -	$ -	0.00%	598,592	$ -
2017	-	-	-	0.00%	616,294	-
2018	-	-	-	0.00%	631,955	-
2019	-	-	-	0.00%	646,750	-
2020	-	-	-	0.00%	663,606	-
2021	-	-	-	0.00%	686,038	-
2022	-	-	-	0.00%	704,764	-
2023	-	-	-	0.00%	725,359	-
2024	-	-	-	0.00%	747,234	-
2025	-	-	-	0.00%	759,859	-

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 139 for property value data.

[2] See the Schedule of Demographic and Economic Statistics on page 156 for personal income and population data.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Market Value [1]	$ 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	$160,492,197
Debt limit (2% of Market Value) [2]	$ 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	$ 3,209,844
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 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	$ 3,209,844
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 139.

[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	$	835,000
					Total	$	835,000

[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	$	21,430,000
					Total	$	21,430,000

[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	$	51,185,000
					Total	$	51,185,000

[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	$	45,430,000
2021	(5)	Transportation		34,745,000	12/1/2039		32,600,000
					Total	$	78,030,000

[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	$	6,150,000
					Total	$	6,150,000

[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

Year	<A> County Option Sales and Use Tax [1]	<B> Local Option Sales and Use Tax [2]	<A> + <B> Total Pledged Sales and Use Taxes	% Change from Prior Year
2025	$ 53,227,398	$ 3,626,953	$ 56,854,351	6.4%
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%

(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)
Last Ten Years

Year	<C> Section 2216 Sales and Use Tax [3]	<D> Section 2218 Sales and Use Tax [4]	<C> + <D> Total Pledged Sales and Use Taxes	% Change from Prior Year
2025	$ 4,117,210	$ 42,650,173	$ 46,767,382	7.5%
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%

[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
2025	581,942	3.6%	$ 5,709,103	3.9%
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%

[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

Year	<E> Pledged Transient Room Tax (Hotel Tax) [7]	<F> Restaurant Tax [8]	<G> Short-Term Lease Tax [9]	<E> + <F> + <G> Total Pledged Taxes	% Change from Prior Year
2025	$ 1,704,027	$ 16,068,304	$ 2,471,055	$ 20,243,386	9.2%
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%

[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%. Effective October 1, 2025, the TRT levy was increased from 4.25% to 4.50%.

[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 Transient Room Tax Collections [10]	Pledged Taxes	% Change from Prior Year
2025	$ 7,242,117	$ 2,130,034	10.0%
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%

[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 154).

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%. Effective October 1, 2025, the TRT levy was increased from 4.25% to 4.50%.

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]
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	663,606	(3)	31,273,848	47,127	26.0	(4)	147,421	(1)	3.3%
2021	686,038	(3)	35,802,130	52,187	26.0	(4)	150,955	(1)	2.1%
2022	704,764	(3)	38,241,420	54,261	26.1	(4)	152,945	(1)	2.5%
2023	725,359	(3)	41,642,432	57,409	26.2	(4)	161,084	(1)	3.0%
2024	747,234	(3)	44,572,939	59,651	26.5	(4)	160,836	(1)	3.5%
2025	759,859	(2)	na	na	26.8	(4)	159,604	(5)	3.9%

Sources:

(1) Utah County's 2024 Financial Statements.

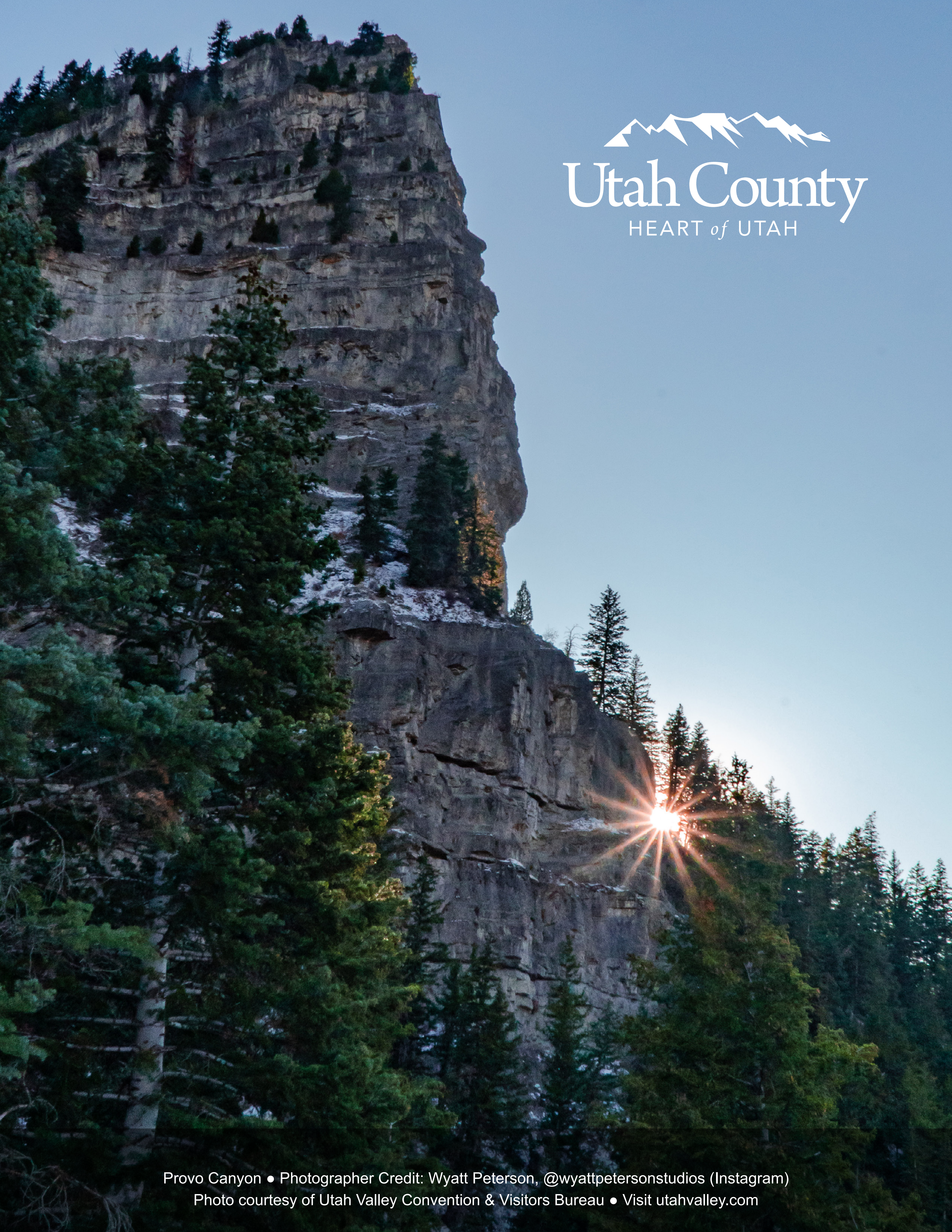
(2) U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population for Counties in Utah: April 1, 2020 to July 1, 2025 (CO-EST2025-POP-49). Release Date: March 2026. Retrieved June 2026.

(3) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Table CAINC1, 5 February 2026. Estimates are in current dollars (not adjusted for inflation). Per capita personal income was computed using Census Bureau midyear population estimates. Retrieved June 2026. Statistics for 2025 personal income are not yet available.

(4) U.S. Census Bureau, Population Division, Annual County Resident Population Estimates by Selected Age Groups and Sex: April 1, 2020 to July 1, 2025 (CC-EST2025-AGESEX). Release Date: June 2026.

(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 2026.

(6) Utah Department of Workforce Services. Utah County unemployment rate, seasonally adjusted, as of December for each year. Retrieved June 2026.



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