


# UTAH COUNTY, UTAH

## Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



  
**Utah County**  
HEART of UTAH

On the Cover

## **Kyhv Peak Road**

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## Introductory Section

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# INTRODUCTORY SECTION



## **Downtown Provo**

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June 28, 2025

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

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

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

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

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

## Profile of the government

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

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

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

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

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

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

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

### Local economy

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

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

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

### Long-term financial planning and relevant financial policies

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

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

### Major initiatives

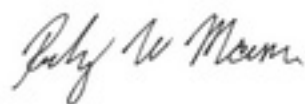
The County faces many challenges in the future related to the County's expected growth. Some of the most significant challenges are as follows:

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

### Acknowledgments

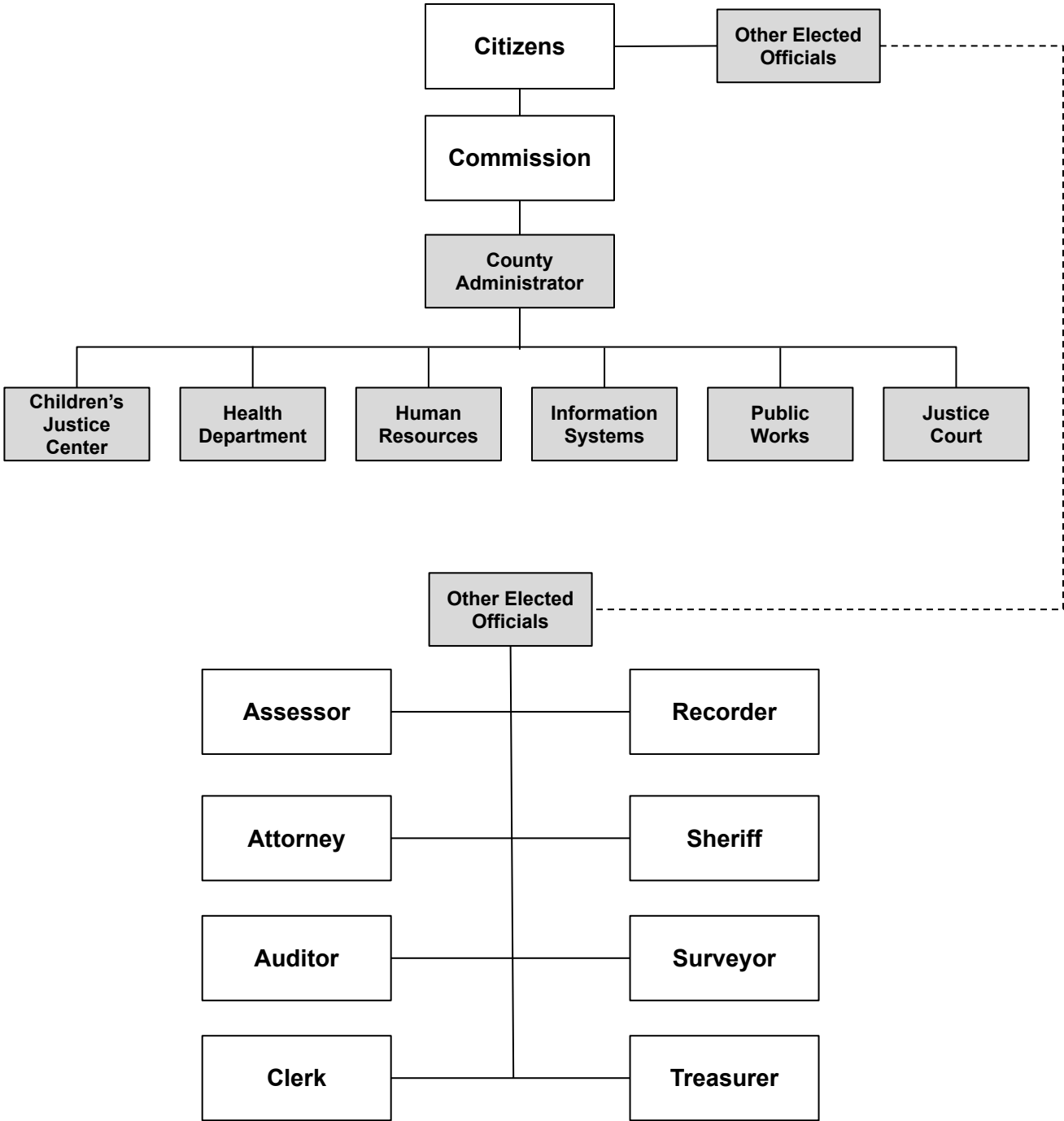
The preparation of this annual financial report could not have been accomplished without the efforts of many individuals. I particularly recognize the skill, effort, and dedication of the employees of the Division of Financial Services within my office who continue to upgrade and improve the County's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

Respectfully submitted,



Rodney W. Mann, Utah County Auditor

Organizational Chart





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

Elected Officials

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

Appointed Department Heads

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



# FINANCIAL SECTION



## **Alpine Loop Scenic Backway**

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah County's internal control. Accordingly, no such opinion is expressed.

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

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

#### **Required Supplementary Information**

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

#### **Supplementary Information**

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

#### **Other Information**

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

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

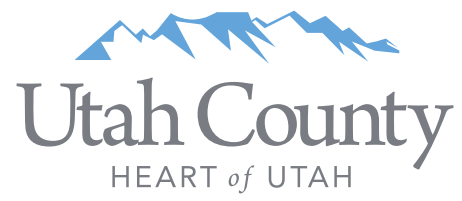
#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Audit Standards, we have also issued our report dated June 28, 2025 on our consideration of Utah County's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contract, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Utah County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Audit Standards in considering Utah County's internal control over financial reporting and compliance.

***Gilbert & Stewart***

Gilbert & Stewart CPA PC

Provo, Utah  
June 28, 2025





# Management's Discussion and Analysis



## **Tulip Festival at Thanksgiving Point, Lehi**

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## Management's Discussion and Analysis

As management of Utah County, Utah, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the letter of transmittal, which can be found beginning at page vi of this report.

### Financial Highlights

- At the close of the current fiscal year, the County's governmental funds reported combined fund balances of \$453,708,470, an increase of \$19,773,971 in comparison with the prior year. The main reason for this increase was the accumulation of unspent tourism- and transportation-related sales taxes.
- At the end of the current fiscal year, total fund balance for the general fund was \$47,212,106. This amount is compliant with the County's Fund Balance Reserves Policy.
- The County's total outstanding bonded debt decreased by \$8,850,000 during the current fiscal year. The reason for this decrease was scheduled debt service payments.
- The County's unrestricted net position, meaning assets that may be used to meet the County's ongoing obligations to its citizens and creditors, increased from \$297,651,650 to \$322,126,568. Other net assets are either restricted in their use or are capital assets, such as roads or buildings, that are utilized by the County to provide services to its citizens and are not available for future spending.

### Overview of the Financial Statements

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

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

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

Both the Statement of Net Position and the Statement of Activities distinguish functions of Utah County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Utah County include general government, public safety, public health and welfare, roads and public improvements, and parks and recreation. The County has no business-type activities.

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

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund



accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 17 individual governmental funds in addition to the general fund. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the general fund, Health Department fund, TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes fund, Grants/Outside Projects fund, Transportation Projects fund, Capital Projects fund, and Debt Service fund, all of which are considered to be major funds. Data from the other 11 governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

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

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

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

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

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning Utah County's progress in funding its obligations to provide pension and other postemployment benefits (OPEB) to its employees.

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

**Government-wide Overall Financial Analysis**

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

**Utah County's Total Net Position**

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

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

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

The smallest portion of the County's net position, \$285,771,956, reflects its investment in capital assets (e.g. land, infrastructure, rights of way, water rights, construction in progress, buildings, machinery, equipment, intangible assets, and lease assets), net of accumulated depreciation/amortization and less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position, \$302,807,533,

represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, Utah County's unrestricted net position was a surplus balance of \$322,126,568. This unrestricted balance may be used to meet the County's ongoing obligations to its citizens and creditors. At the end of the current fiscal year, the County reports positive balances in all reported categories of net position. The same situation held true for the prior fiscal year. The County's overall net position increased by \$87,734,612 from the prior fiscal year.

### Utah County's Change in Net Position

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

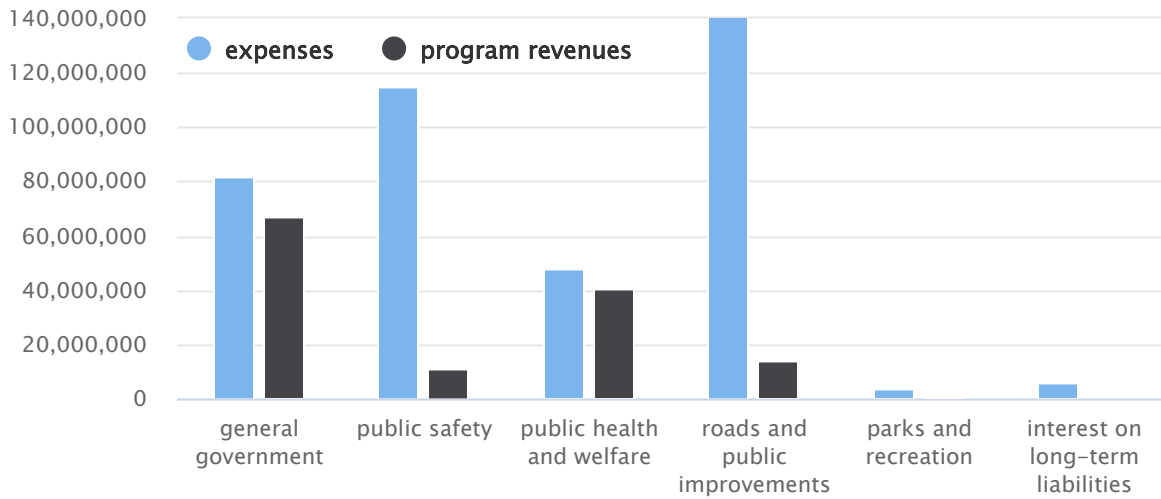
\*As restated due to implementation of GASB Statement No. 101. Refer to notes for additional details.

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

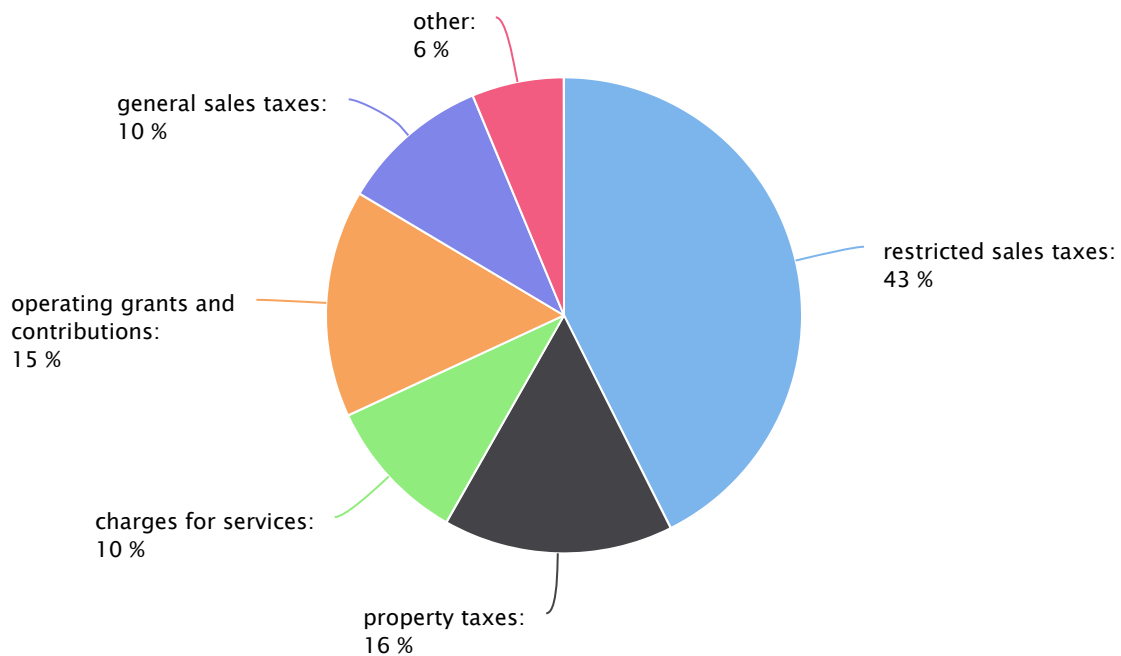
As shown in the following chart, revenues generated by Utah County's programs are not sufficient to cover the costs. Utah County relies on property taxes, sales taxes, investment income, and other general revenues to cover the costs associated with various programs.



### Expenses and Program Revenues – Governmental Activities



### Revenues by Source – Governmental Activities



Financial Analysis of the County’s Funds

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

**Governmental funds.** The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the County’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party or Utah County itself.

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

Analysis of Individual Funds

The general fund is the chief operating fund of Utah County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$25,092,435. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 20 percent of total general fund expenditures while total fund balance represents approximately 37 percent of total general fund expenditures.

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

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

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

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

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

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

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

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

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

### General Fund Budgetary Highlights

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

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

### Capital Assets and Debt Administration

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

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

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

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

(net of depreciation/amortization)

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

**Long-term debt.** At the end of the current fiscal year, the County had total bonded debt outstanding of \$166,760,000. The full amount of the debt is secured by specific revenue sources; none of this debt is backed by the full faith and credit of the government (e.g. property taxes).

The County's total debt decreased by \$8,850,000 (5 percent) during the current fiscal year. The reason for the decrease in total debt was scheduled debt service payments.

### Utah County's Outstanding Debt

General Obligation and Revenue Bonds

|                          | Governmental Activities |                       |
|--------------------------|-------------------------|-----------------------|
|                          | 2024                    | 2023                  |
| General Obligation Bonds | \$ -                    | \$ -                  |
| Revenue Bonds            | 166,760,000             | 175,610,000           |
| Total Outstanding Debt   | <u>\$ 166,760,000</u>   | <u>\$ 175,610,000</u> |

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

### Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County at December 2024 was 3.3 percent (seasonally adjusted). This rate matches the State's unemployment rate of 3.3 percent and compares favorably to the national unemployment rate of 4.1 percent (Source: Utah Department of Workforce Services).
- Utah County's estimated population in 2024 was 747,234, an increase of 3.9 percent from the 2023 estimated population. Utah County is the second most populous county in the state (Source: U.S. Census Bureau Population Division). Not only is Utah County the fastest growing county in the state, it is the 30th fastest-growing county in the United States. Economists estimate that Utah County's population will grow to 1 million by 2040 (Source: Kem C. Gardner Policy Institute).

- Utah County's County option sales taxes grew moderately during 2024. Revenues collected from the County option sales tax increased by 4 percent from \$47.7 million in 2023 to \$49.8 million in 2024.
- A decrease in property values does not affect the County's projected property tax revenue. The Utah State Tax Commission uses a property tax formula that generally allows counties to generate the same amount of property tax each year. If property values increase, the property tax rate automatically decreases and vice versa. If the County wishes to adopt a rate in excess of the calculated or certified rate, it must be done through a truth-in-taxation process that involves holding public hearings prior to the adoption of the budget. In 2024, the Board of Utah County Commissioners elected to increase the certified tax rates for both the general and local assessing and collecting property taxes for 2025.
- In January 2025, the County announced a substantial financial investment in the Provo Airport. The County's financial commitment totals \$78 million, consisting of \$19.5 million in upfront funding and \$3.9 million annually over the next 15 years, and is intended to ensure sustained support for the airport as a cornerstone of economic development and regional connectivity. Current airline service has an estimated economic impact of about \$130 million annually, including over \$90 million in visitor spending.

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

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

### Requests for Information

This financial report is designed to provide a general overview of Utah County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

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



# Basic Financial Statements



## Hobble Creek Canyon

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit [utahvalley.com](https://utahvalley.com)

**Statement of Net Position**  
December 31, 2024

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

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

## Statement of Activities

Year Ended December 31, 2024

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

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

**Balance Sheet**  
**Governmental Funds**  
December 31, 2024

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

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

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

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

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

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



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

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

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

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

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

|  |    |            |
|--|----|------------|
| Net change in fund balances - total governmental funds | \$ | 19,773,971 |
|--|----|------------|

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

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

|   |  |  |           |
|---|--|--|-----------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds |  |  | (536,282) |
|---|--|--|-----------|

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

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

|  |  |  |         |
|--|--|--|---------|
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, disposals, and annexations). |  |  | 308,309 |
|--|--|--|---------|

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

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

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

9,859,044

|  |           |                          |
|--|-----------|--------------------------|
| <b>Change in net position of governmental activities</b> | <b>\$</b> | <b><u>87,734,612</u></b> |
|--|-----------|--------------------------|

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

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

## General Fund

For the Year Ended December 31, 2024

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

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

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

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

## Health Department Fund

For the Year Ended December 31, 2024

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

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

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



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

For the Year Ended December 31, 2024

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

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

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

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

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

## Grants/Outside Projects Fund

For the Year Ended December 31, 2024

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

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

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

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

## Transportation Projects Fund

For the Year Ended December 31, 2024

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

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

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

**Statement of Net Position**  
**Proprietary Funds**  
December 31, 2024

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

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

## Statement of Revenues, Expenses, and Changes in Net Position

## Proprietary Funds

For the Year Ended December 31, 2024

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

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



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

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

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

## Statement of Fiduciary Net Position

## Fiduciary Funds

For the Year Ended December 31, 2024

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

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

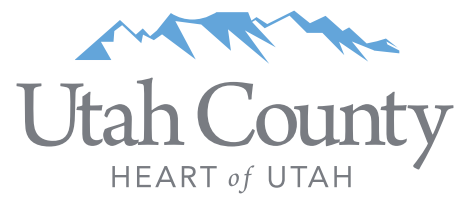
## Statement of Changes in Fiduciary Net Position

## Fiduciary Funds

For the Year Ended December 31, 2024

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

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





# Notes to the Basic Financial Statements



## **Fifth Water Hot Springs**

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit [utahvalley.com](https://utahvalley.com)



## Notes to the Financial Statements

December 31, 2024

### I. Summary of Significant Accounting Policies

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

#### **A. Description of government-wide financial statements**

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

#### **B. Reporting entity**

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

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

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

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

## **I. Summary of Significant Accounting Policies (continued)**

### **B. Reporting entity (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**C. Basis of presentation – government-wide financial statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The primary government is reported separately from the discretely presented component units discussed earlier.

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

**D. Basis of presentation – fund financial statements**

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

Utah County reports the following major governmental funds:

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

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

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

## **I. Summary of Significant Accounting Policies (continued)**

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

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

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

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

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

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

Utah County reports the following fund types:

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

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

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

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

### **E. Measurement focus and basis of accounting**

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

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of related cash flows. Property

## **I. Summary of Significant Accounting Policies (continued)**

### **E. Measurement focus and basis of accounting (continued)**

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

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

Sales taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are measurable as of the date levied (assessed) and are recognized as revenues when they become available. Available means when due, or past due, and received within the current period or collected soon enough thereafter to be used to pay liabilities of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by Utah County.

### **F. Budgetary information**

#### **1. Budgetary basis of accounting**

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

On or before November 1, the Utah County Auditor prepares a tentative budget for the subsequent budget year. The tentative budget is made available to the public for inspection for a number of days, as provided by law, prior to adoption of the budget.

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

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



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

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

By resolution approved during any scheduled Board meeting, the Board of County Commissioners may reduce the budget appropriation for any department provided that both five days' notice of the proposed action is given to all Commissioners and to the director of the affected department. State law also requires the affected director be permitted to be heard on the proposed reduction. Notice may be waived in writing by the affected director or by any member of the Board of County Commissioners.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. If any obligations are contracted for and are in excess of the adopted budget, they are neither a valid nor enforceable claim against the County.

**2. Excess of expenditures over appropriations**

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

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

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

- Time certificates of deposit with federally insured depositories.
- Investment in the Utah Public Treasurers' Investment Fund (PTIF).
- Open-end managed money market mutual funds.
- Qualified repurchase agreements with qualified depositories, certified dealers, or certified depositories.
- Other investments allowed by the State of Utah's Money Management Act.

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

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

**2. Inventories and prepaid items**

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

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

**3. Net pension assets**

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

**4. Capital assets**

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

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

# **I. Summary of Significant Accounting Policies (continued)**

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

### **4. Capital assets (continued)**

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

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

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

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

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

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

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

### **5. Deferred outflows/inflows of resources**

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

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

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

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

**6. Net position**

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

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

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

**7. Fund balance**

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

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

## **I. Summary of Significant Accounting Policies (continued)**

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

#### **7. Fund balance (continued)**

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

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

#### **8. Leases**

##### Utah County as a Lessee

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

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

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

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

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

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

##### Utah County as a Lessor

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

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



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

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

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

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

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

**9. Subscription-based information technology arrangements (SBITAs)**

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

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

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

**10. Compensated 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 birthday. Employees can opt to convert up to 80 hours of vacation leave to cash provided they have utilized an equivalent amount of vacation leave in a one-year lookback period.

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

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

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

Sick leave

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

Utah County's policy permits full-time employees to accumulate without limitation earned but unused sick leave. County employees earn up to four hours of sick leave per pay period. County policy allows active employees to convert unused sick leave earned during the year, up to 104 hours, to cash at 25 percent of the employee's pay rate, provided that the resulting accumulated sick leave balance after conversion remains at least 480 hours. For retiring employees, up to 720 hours of sick leave may be paid to the employee at 25 percent of the employee's pay rate upon retirement. In addition, a limited number of employees are eligible to have a sick leave reserve balance of hours accrued before January 1, 2011 paid to the employee upon retirement at 25 percent of the employee's pay rate as of December 31, 2010. For non-retiring employees, accumulated sick leave lapses when the employees leave the employ of Utah County and, upon separation from service, no monetary obligation exists.

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

**11. Pensions**

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

**12. Long-term obligations**

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

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

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

Amounts reported as program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

**2. Property and other taxes**

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

**I. Summary of Significant Accounting Policies (continued)****H. Revenues and expenditures/expenses (continued)****2. Property and other taxes (continued)**

Property tax becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

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

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

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

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

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

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

## **I. Summary of Significant Accounting Policies (continued)**

### **H. Revenues and expenditures/expenses (continued)**

#### **2. Property and other taxes (continued)**

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

#### **3. Proprietary funds operating and nonoperating revenues and expenses**

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

### **I. Estimates and assumptions**

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

### **J. Financial reporting changes**

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

#### **GASB Statement No. 100, Accounting Changes and Error Corrections**

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

#### **GASB Statement No. 101, Compensated Absences**

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

## **II. Stewardship, Compliance, and Accountability**

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

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

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

III. Detailed Notes on All Activities and Funds

A. Deposits

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

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

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

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

*Custodial credit risk – deposits.* The custodial credit risk for deposits is that in the event of a bank failure the County’s deposits may not be recovered. Deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Deposits are not collateralized nor are they required to be by statute. The County does not have a formal deposit policy regarding custodial credit risk for these deposits. As of December 31, 2024, none of the County’s bank balance of \$0.7 million is exposed to custodial credit risk as uninsured and uncollateralized. The carrying amount of the deposits at December 31, 2024 is \$2,741,032.

B. Investments

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

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

- Negotiable and non-negotiable deposits of qualified depositories and permitted negotiable depositories.
- Repurchase and reverse repurchase agreements.
- Commercial paper that is classified as “first tier” by two nationally recognized statistical rating organizations.
- Bankers’ acceptances.
- Obligations of the United States Treasury including bills, notes, and bonds.
- Obligations, other than mortgage derivative products, issued by United States government-sponsored enterprises (United States Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae).
- Bonds, notes, and other evidence of indebtedness of political subdivisions of the State.
- Fixed-rate corporate obligations and variable-rate securities rated “A” or higher, or the equivalent of “A” or higher, by two nationally recognized statistical rating organizations.



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

#### B. Investments (continued)

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

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

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

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

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

- **Money Market Mutual Funds.** Published fair value per share (unit) for each fund.
- **Utah Public Treasurers' Investment Fund.** Application of the December 31, 2024, fair value factor, as calculated by the Utah State Treasurer, to the County's average daily balance in the Fund.

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

As of December 31, 2024, the County's investments had the following maturities:

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

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

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

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

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

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

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

**Concentration of credit risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the rules of the Money Management Council. The Money Management Council's Rule 17 limits investments in a single issuer of commercial paper and corporate obligations to 5-10 percent, depending upon the total dollar amount held in the portfolio. This limitation does not apply to securities issued by the United States Government and its agencies.

**C. External investment pools**

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

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

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

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

Twice a year, on June 30 and December 31, the investments are valued at fair value to enable participants to adjust their investments in this pool at fair value. The Bank of New York and the State of Utah separately determine each

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

#### C. External investment pools (continued)

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

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

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

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

#### D. Managed investment funds

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

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

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

As of December 31, 2024, the County had \$46,233,288 invested in the Moreton Asset Management Fund which had a fair value of \$46,343,819 for an unrealized gain of \$110,531.

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

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

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

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

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

D. Managed investment funds (continued)

Utah by the Utah Money Management Council. The Utah Money Management Act details the investments that are authorized, which are high-grade securities and, therefore, there is very little credit risk except in the most unusual and unforeseen circumstances.

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

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

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

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

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

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

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



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

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

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

**F. Interfund receivables, payables, and transfers**

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

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

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

| Transfers to:             |              |                   |                 |                               |                       |                   |                            |                        |               |
|---------------------------|--------------|-------------------|-----------------|-------------------------------|-----------------------|-------------------|----------------------------|------------------------|---------------|
|                           | General Fund | Health Dept. Fund | TRCC Taxes Fund | Grants/ Outside Projects Fund | Capital Projects Fund | Debt Service Fund | Other Govern- mental Funds | Internal Service Funds | Total         |
| Transfers from:           |              |                   |                 |                               |                       |                   |                            |                        |               |
| Major governmental funds: |              |                   |                 |                               |                       |                   |                            |                        |               |
| General fund              | \$ -         | \$ 3,952,319      | \$ -            | \$ 217,944                    | \$ -                  | \$ -              | \$ 949,980                 | \$ 880,480             | \$ 6,000,723  |
| TRCC taxes                | -            | -                 | -               | -                             | 50,180                | -                 | -                          | -                      | 50,180        |
| Grants/Outside projects   | 704,521      | -                 | -               | -                             | -                     | -                 | -                          | -                      | 704,521       |
| Transportation projects   | -            | -                 | -               | -                             | 7,319,726             | 9,937,999         | -                          | -                      | 17,257,725    |
| Capital projects          | -            | -                 | 934,760         | -                             | -                     | -                 | -                          | -                      | 934,760       |
| Other governmental funds  |              |                   |                 |                               |                       |                   |                            |                        |               |
|                           | -            | -                 | -               | -                             | -                     | 2,058,461         | 192,500                    | -                      | 2,250,961     |
| Internal service funds    | -            | -                 | -               | -                             | -                     | 456,244           | -                          | 186,041                | 642,286       |
| Totals                    | \$ 704,521   | \$ 3,952,319      | \$ 934,760      | \$ 217,944                    | \$ 7,369,905          | \$ 12,452,705     | \$ 1,142,480               | \$ 1,066,521           | \$ 27,841,155 |

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

#### **G. Pension plan**

##### General Information and Plan Description

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

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

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

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

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

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

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

| <b>System</b>                               | <b>Final Average Salary</b> | <b>Years of Service Required and/or Age Eligible for Benefit</b>                                     | <b>Benefit Percentage per Year of Service</b>                           | <b>COLA**</b>                             |
|---|-----------------------------|--|---|---|
| Noncontributory System                      | Highest 3 Years             | 30 years, any age<br>25 years, any age*<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65 | 2.0% per year all years   | Up to 4%                                  |
| Public Safety System                        | Highest 3 Years             | 20 years, any age<br>10 years, age 60<br>4 years, age 65   | 2.5% per year up to 20 years;<br>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<br>10 years, age 60<br>4 years, age 65   | 2.5% per year up to 20 years;<br>2.0% per year over 20 years            | Up to 4%                                  |
| Tier 2 Public Employees System              | Highest 5 Years             | 35 years, any age<br>20 years, age 60*<br>10 years, age 62*<br>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<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65                       | 1.50% per year to June 30, 2020; 2.00% per year July 1, 2020 to present | Up to 2.5%                                |

\* Actuarial reductions are applied.

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

Contributions

As a condition of participation in the Systems, the County and/or its employees are required to contribute certain percentages of salaries and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2024 are as follows:

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

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

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

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

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

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

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

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

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

The net pension asset and liability were measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the County's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2024, the County recognized pension expense of \$15,511,568.

The following table details this total pension expense by System:

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

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

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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



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

|  |                      |                   |
|--|----------------------|-------------------|
| Public Safety System                         | 15,284,301           | 22,621            |
| Firefighters System                          | 3,836                | -                 |
| Tier 2 Public Employees System               | 6,443,875            | 74,848            |
| Tier 2 Public Safety and Firefighters System | 4,151,781            | 96,405            |
|  | <u>\$ 40,135,600</u> | <u>\$ 236,332</u> |

Contributions made by the County to Utah Retirement Systems prior to the County's fiscal year end but subsequent to the measurement date of December 31, 2023 are reported as deferred outflows of resources related to pensions in the amount of \$17,183,766 (see breakdown by System in the previous table). These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year.

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

| Year<br>Ended<br>Dec. 31, | Non-<br>Contributory<br>System | Public Safety<br>System | Firefighters<br>System | Tier 2 Public<br>Employees<br>System | Tier 2 Public<br>Safety &<br>Firefighters<br>System | Total        |
|---------------------------|--------------------------------|-------------------------|------------------------|--------------------------------------|---|--------------|
| 2024                      | \$ 3,184,283                   | \$ 4,439,945            | \$ -                   | \$ 164,288                           | \$ 82,938   | \$ 7,871,454 |
| 2025                      | 3,031,058                      | 3,098,624               | -                      | 231,916                              | 106,963   | 6,468,561    |
| 2026                      | 4,493,828                      | 3,113,839               | -                      | 395,295                              | 174,269   | 8,177,231    |
| 2027                      | (1,003,912)                    | (703,777)               | -                      | 131,877                              | 54,783  | (1,521,029)  |
| 2028                      | -                              | -                       | -                      | 177,748                              | 81,254  | 259,002      |
| Thereafter                | -                              | -                       | -                      | 796,368                              | 663,912   | 1,460,280    |

**Actuarial Assumptions**

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

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

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

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

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

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

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

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

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

**Discount rate:** The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

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

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

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

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

#### H. Employee retirement plans other than pension plans

##### 401(k) Defined Contribution Plan

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

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

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

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

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

##### 457 Deferred Compensation Plan

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

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

##### General Information about the Plan

##### Plan Description

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

Health insurance premiums paid on behalf of family members of public safety employees who die in the line of duty are governed by *Utah Code* and can be amended at any time by the Utah State Legislature. The benefit, benefit level, and employee/employer contributions for other postemployment benefits are governed by County policy and can be amended at any time. The plan is not accounted for as a trust fund and no assets are being accumulated in

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

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

a trust that meet the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate financial report. The County currently pays for postemployment benefits other than pensions on a “pay-as-you-go” basis.

##### *Healthcare Benefits*

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

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

**Tier 1** – Employees who had completed 100 percent of the required years of service for retiree healthcare coverage will receive the same subsidy as active employees. There are no current retirees and no future retirees eligible for Tier 1 benefits.

**Tier 2** – For employees who had completed at least 80 percent but less than 100 percent of the required years of service for retiree healthcare coverage, the County will pay up to a fixed-dollar amount per month for healthcare coverage. The County subsidy will increase annually according to the premium increase, but not more than 8 percent. There are no current retirees and no future retirees eligible for Tier 2 benefits.

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

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

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

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

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

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

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

Postemployment Income Benefits for Surviving Spouses and/or Children

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

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

Covered Employees

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

|                                     |      |
|-------------------------------------|------|
| Active participants                 | 1128 |
| Retired/fallen officer participants | 24   |

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                |   |
|----------------|---|
| Discount Rate  | 4.00% as of December 31, 2023 and 4.28% as of December 31, 2024.  |
| Payroll Growth | 2.25% per year with an additional salary merit scale of 1.04%-1.30% for public employees and 1.02%-1.30% for public safety employees  |
| Inflation Rate | 2.25% per year  |
| Cost Method    | Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none"><li>• 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</li><li>• Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.</li></ul> |
| Mortality      | SOA Pub-2010 General Total Dataset with Headcount Weighted Mortality Table fully generational using Scale MP-2021 for public employees<br>SOA Pub-2010 Public Safety Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 for public safety employees<br>SOA Pub-2010 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021 for surviving spouses   |



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

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

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

HRA contributions are assumed to not increase.

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

**Turnover Rate** Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. The rates represent the probability of termination in the next 12 months. The termination rates are based on the rates determined through an experience study completed in May 2021.

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

Changes in the Total OPEB Liability

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

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

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

The following table presents the County's total OPEB liability as of December 31, 2024, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (3.28%) or one-percentage point higher (5.28%) than the current discount rate (4.28%) :

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

*Sensitivity of the total OPEB liability to changes in the health care trend rates.*

The following table presents the County's total OPEB liability as of December 31, 2024, as well as what the County's total OPEB liability would be if it were calculated using a health care trend rate that is one-percentage point lower (initial rate of 6.50%, decreasing to an ultimate rate of 3.50%) or one-percentage point higher (initial rate of 8.50%, decreasing to an ultimate rate of 5.50%) than the current health care trend rate (initial rate of 7.50%, decreasing to an ultimate rate of 4.50%):

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

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

For the year ended December 31, 2024, the County recognized OPEB expense of \$(282,704). At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 35,145                         | \$ (682,701)                     |
| Changes in assumptions                             | 165,771                           | (1,432,593)                      |
| Total  | <b>\$ 200,916</b>                 | <b>\$ (2,115,294)</b>            |

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

**Year Ended December 31:**

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

**III. Detailed Notes on All Activities and Funds (continued)****J. Risk management**

The County is exposed to various risks of loss related to torts, errors and omissions, injuries to employees, theft of, damage to, and destruction of assets, and natural disasters. The County records liabilities resulting from claims and legal actions when they become fixed or determinable in amount.

The County is insured through Utah Local Governments Trust (ULGT) for workers' compensation, general liability, and property damage. The ULGT is a public agency insurance mutual organized in accordance with the Utah Interlocal Cooperation Act and the Utah Immunity Act. Members of the ULGT include 10 counties, 225 municipalities, and 312 local/special service districts of the State of Utah. Insurance coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. The amount of settlements has not exceeded insurance coverage for the past three years.

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

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

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

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

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

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

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

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

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

**2. Leases payable**

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

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

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

**Lease liability**

|            |           |                  |
|------------|-----------|------------------|
| Current    | \$        | 452,320          |
| Noncurrent |           | 981,574          |
|            | <b>\$</b> | <b>1,433,894</b> |

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

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

**3. Subscription-based information technology arrangements**

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

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

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

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

**Subscription liability**

|            |           |                  |
|------------|-----------|------------------|
| Current    | \$        | 1,299,780        |
| Noncurrent |           | 1,867,676        |
|            | <b>\$</b> | <b>3,167,456</b> |

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

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



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

L. Long-term liabilities

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

| <u>Revenue Bonds</u>  | <u>Amount</u> |
|---|---------------|
| Series 2010 Taxable Sales Tax Revenue Bonds (Qualified Energy Conservation Bonds), original issue of \$4,940,000, principal due in annual installments beginning February 2012, interest at 5.39% due in semi-annual installments beginning February 2011, with the final payment due February 2027. The bonds were issued to finance the costs of energy improvements to County facilities. The Series 2010 Taxable Sales Tax Revenue Bonds were issued as Qualified Energy Conservation Bonds and are, therefore, eligible for a 70 percent interest subsidy from the United States Treasury. The interest subsidy from the United States Treasury is based on a qualified tax credit rate of 5.02%.  | \$ 1,250,000  |
| Series 2016 Subordinated Transportation Sales Tax Revenue Bonds, original issue of \$65,000,000, principal due in annual installments beginning in November 2017, interest at 3.172% due in semi-annual installments beginning May 2017, with the final payment due in November 2029. These bonds were issued to finance a Transportation Improvement Project, commonly referred to Bus Rapid Transit (BRT) at the time of issuance. The transit project, now known as Utah Valley Express (UVX), formally opened on January 9, 2019. The UVX line is operated by the Utah Transit Authority and runs between southwest Orem and south-central Provo. Pursuant to an interlocal agreement with Utah Transit Authority, the County has been and expects it will continue to be fully reimbursed for the total principal and interest of the financing. | \$ 52,885,000 |
| Series 2019 Transportation Sales Tax Revenue Refunding Bonds, original issue of \$66,345,000, principal due in annual installments beginning in December 2020, interest at 5.00% due in semi-annual installments beginning June 2019, with the final payment due in December 2034. These bonds were issued to finance the refunding of the Series 2009B Transportation Sales Tax Revenue Bonds originally used to finance certain transportation projects in the County. Debt service for these bonds are paid solely with the Second Class Highway Projects (Section 2218) sales tax.  | \$ 49,355,000 |

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

| <u>Revenue Bonds</u>   | <u>Amount</u>         |
|--|-----------------------|
| Series 2019 Vehicle Registration Fee Revenue Refunding Bonds, original issue of \$14,710,000, principal due in annual installments beginning in December 2020, interest at 1.00% to 2.50% due in semi-annual installments beginning in June 2020, with the final payment due in December 2029. These bonds were issued to finance the refunding of the Series 2009B Vehicle Registration Fee Revenue Bonds issued to finance certain transportation projects in the County. Debt service for these bonds are paid solely with the \$10 motor vehicle registration fee collected by the State Tax Commission and then distributed to the County.  | \$ 7,620,000          |
| Series 2020 Excise Tax Revenue Refunding Bonds, original issue of \$27,315,000, principal due in annual installments beginning in December 2020, interest at 4.00% to 5.00% due in semi-annual installments beginning in June 2020, with the final payment due in December 2039. These bonds were issued to finance the refunding of the Series 2010B and Series 2010C Taxable Excise Tax Revenue Bonds issued to finance construction of the Utah Valley Convention Center in Provo. Debt service for these bonds are paid solely with transient room tax and/or TRCC taxes.  | \$ 22,490,000         |
| Series 2021 Transportation Sales Tax Revenue Refunding Bonds, original issue of \$34,745,000, principal due in annual installments beginning in December 2022, interest at 4.00% due in semi-annual installments beginning June 2022, with the final payment due in December 2039. The bonds were issued to finance the refunding of the Series 2012 Sales Tax Revenue Bonds issued to finance certain transportation projects within the County. Before the issuance of the Series 2012 Sales Tax Revenue Bonds, the County entered into an interlocal agreement with Utah Transit Authority (UTA) whereby the County borrowed \$55.2 million from UTA's portion of the fixed guideway (or Section 2216) sales tax to fund transportation projects such as Pioneer Crossing and North County Boulevard. The interlocal agreement stipulated that the County would repay interest to UTA at a rate of 5%. The issuance of these bonds not only reduced the interest payments due to UTA, but also provided immediate operational funding for FrontRunner South, which began service in Utah County in December 2012. Debt service for these bonds are funded first by the County's portion (8%) of the Fixed Guideway (Section 2216) sales tax. Any remaining amount due is then funded with the County of the Second Class Highway Projects (Section 2218) sales tax. | \$ 33,160,000         |
| Total Revenue Bonds – Governmental Activities  | <u>\$ 166,760,000</u> |

Advance refunding

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

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

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

| Date      | Total Principal<br>and Interest<br>(Series 2019<br>Refunding) | Existing Debt<br>Service | New Net<br>Debt Service<br>(Series 2019<br>Refunding) | Old<br>Debt Service<br>(Series 2009B) | Savings              |
|-----------|---|--------------------------|---|---------------------------------------|----------------------|
| 12/1/2019 | \$ 2,534,010  | \$ 3,304,980             | \$ 5,838,990  | \$ 6,458,019                          | \$ 619,029           |
| 12/1/2020 | 6,392,250   | -                        | 6,392,250   | 6,503,919                             | 111,669              |
| 12/1/2021 | 6,393,500   | -                        | 6,393,500   | 6,564,320                             | 170,820              |
| 12/1/2022 | 6,392,000   | -                        | 6,392,000   | 6,612,809                             | 220,809              |
| 12/1/2023 | 6,392,500   | -                        | 6,392,500   | 6,686,249                             | 293,749              |
| 12/1/2024 | 6,389,500   | -                        | 6,389,500   | 6,756,646                             | 367,146              |
| 12/1/2025 | 6,392,750   | -                        | 6,392,750   | 6,769,502                             | 376,752              |
| 12/1/2026 | 6,391,500   | -                        | 6,391,500   | 6,865,293                             | 473,793              |
| 12/1/2027 | 6,390,500   | -                        | 6,390,500   | 6,969,716                             | 579,216              |
| 12/1/2028 | 6,389,250   | -                        | 6,389,250   | 7,076,943                             | 687,693              |
| 12/1/2029 | 6,392,250   | -                        | 6,392,250   | 7,196,355                             | 804,105              |
| 12/1/2030 | 6,393,750   | -                        | 6,393,750   | 7,296,918                             | 903,168              |
| 12/1/2031 | 6,393,250   | -                        | 6,393,250   | 7,433,106                             | 1,039,856            |
| 12/1/2032 | 6,390,250   | -                        | 6,390,250   | 7,573,002                             | 1,182,752            |
| 12/1/2033 | 6,394,250   | -                        | 6,394,250   | 7,720,761                             | 1,326,511            |
| 12/1/2034 | 6,389,250   | -                        | 6,389,250   | 7,890,325                             | 1,501,075            |
| Total     | <u>\$ 98,410,760</u>  | <u>\$ 3,304,980</u>      | <u>\$ 101,715,740</u>                                 | <u>\$ 112,373,883</u>                 | <u>\$ 10,658,143</u> |

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

Other issuances of refunding bonds

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

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

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

| <u>Date</u> | <u>New<br/>Debt Service<br/>(Series 2019<br/>Refunding)</u> | <u>Old<br/>Debt Service<br/>(Series 2009B)</u> | <u>Savings</u>       |
|-------------|---|--|----------------------|
| 12/1/2020   | \$ 1,624,881  | \$ 1,745,617                                   | \$ 120,736           |
| 12/1/2021   | 1,627,325   | 1,765,017                                      | 137,692              |
| 12/1/2022   | 1,626,925   | 1,781,114                                      | 154,189              |
| 12/1/2023   | 1,624,945   | 1,799,407                                      | 174,462              |
| 12/1/2024   | 1,626,355   | 1,814,251                                      | 187,896              |
| 12/1/2025   | 1,625,330   | 1,812,194                                      | 186,864              |
| 12/1/2026   | 1,626,810   | 1,839,563                                      | 212,753              |
| 12/1/2027   | 1,624,900   | 1,868,866                                      | 243,966              |
| 12/1/2028   | 1,624,500   | 1,894,898                                      | 270,398              |
| 12/1/2029   | 1,624,625   | 1,927,659                                      | 303,034              |
| 12/1/2030   | -   | 1,956,740                                      | 1,956,740            |
| 12/1/2031   | -   | 1,995,601                                      | 1,995,601            |
| 12/1/2032   | -   | 2,035,067                                      | 2,035,067            |
| 12/1/2033   | -   | 2,074,928                                      | 2,074,928            |
| 12/1/2034   | -   | 2,114,976                                      | 2,114,976            |
| Total       | <u>\$ 16,256,596</u>  | <u>\$ 28,425,898</u>                           | <u>\$ 12,169,302</u> |

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

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

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

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

| <u>Date</u> | <u>New<br/>Debt Service<br/>(Series 2020<br/>Refunding)</u> | <u>Old<br/>Debt Service<br/>(Series 2010B&amp;C)</u> | <u>Savings</u>      |
|-------------|---|--|---------------------|
| 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       | <u>\$ 41,277,034</u>  | <u>\$ 47,981,934</u>                                 | <u>\$ 6,704,900</u> |

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

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

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

Legal Debt Margin - General Obligation Debt

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



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

The annual debt service requirements to maturity are as follows:

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

Compensated Absences

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

Other Postemployment Benefits

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

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

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

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

**M. Fund balance**

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

**III. Detailed Notes on All Activities and Funds (continued)****N. Condensed financial statements of discretely presented component units****Statement of Net Position**

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

**Statement of Revenues, Expenses, and Changes in Net Position**

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

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

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

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

**P. Commitments and 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, 2024, the following tax incentives were paid:

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

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

P. Commitments and agreements (continued)

Other commitments and agreements

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**R. Change in accounting principle and restatement of net position**

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

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

# Required Supplementary Information



## **Sundance Mountain Resort, Provo Canyon**

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

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit [utahvalley.com](#)

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

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

(continued on next page)

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

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

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

|                                       | As of Fiscal<br>Year Ended<br>December 31, | Contractually<br>Required<br>Contribution | Contributions<br>in relation<br>to the<br>Contractually<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Contributions<br>as a<br>percentage<br>of<br>Covered-<br>Employee<br>Payroll <sup>(1)</sup> |
|---------------------------------------|--|---|---|--|--------------------|---|
| <b>Noncontributory System</b>         | 2015                                       | \$ 4,961,885                              | \$ 4,961,885  | \$ -                                   | \$ 26,948,474      | 18.41%  |
|                                       | 2016                                       | 5,109,445                                 | 5,109,445   | -                                      | 30,953,891         | 16.51%  |
|                                       | 2017                                       | 4,758,689                                 | 4,758,689   | -                                      | 26,612,212         | 17.88%  |
|                                       | 2018                                       | 4,888,300                                 | 4,888,300   | -                                      | 27,368,516         | 17.86%  |
|                                       | 2019                                       | 5,074,811                                 | 5,074,811   | -                                      | 29,052,846         | 17.47%  |
|                                       | 2020                                       | 4,780,972                                 | 4,780,972   | -                                      | 27,399,083         | 17.45%  |
|                                       | 2021                                       | 4,679,377                                 | 4,679,377   | -                                      | 26,407,531         | 17.72%  |
|                                       | 2022                                       | 4,545,717                                 | 4,545,717   | -                                      | 26,324,713         | 17.27%  |
|                                       | 2023                                       | 4,616,940                                 | 4,616,940   | -                                      | 26,852,677         | 17.19%  |
|                                       | 2024                                       | 4,504,092                                 | 4,504,092   | -                                      | 27,011,705         | 16.67%  |
| <b>Contributory System</b>            | 2015                                       | \$ 98,690                                 | \$ 98,690   | \$ -                                   | \$ 682,507         | 14.46%  |
|                                       | 2016                                       | 99,061                                    | 99,061  | -                                      | 685,070            | 14.46%  |
|                                       | 2017                                       | 80,842                                    | 80,842  | -                                      | 559,072            | 14.46%  |
|                                       | 2018                                       | 70,182                                    | 70,182  | -                                      | 485,345            | 14.46%  |
|                                       | 2019                                       | 74,020                                    | 74,020  | -                                      | 511,446            | 14.47%  |
|                                       | 2020                                       | 55,402                                    | 55,402  | -                                      | 387,838            | 14.28%  |
|                                       | 2021                                       | 28,502                                    | 28,502  | -                                      | 197,104            | 14.46%  |
|                                       | 2022                                       | 5,714                                     | 5,714   | -                                      | 39,516             | 14.46%  |
|                                       | 2023                                       | -   | -   | -                                      | -                  | -%  |
|                                       | 2024                                       | -   | -   | -                                      | -                  | -%  |
| <b>Public Safety System</b>           | 2015                                       | \$ 4,068,717                              | \$ 4,068,717  | \$ -                                   | \$ 12,731,406      | 31.96%  |
|                                       | 2016                                       | 4,279,058                                 | 4,279,058   | -                                      | 14,370,641         | 29.78%  |
|                                       | 2017                                       | 4,047,466                                 | 4,047,466   | -                                      | 13,263,425         | 30.52%  |
|                                       | 2018                                       | 4,112,470                                 | 4,112,470   | -                                      | 13,432,904         | 30.61%  |
|                                       | 2019                                       | 4,481,126                                 | 4,481,126   | -                                      | 14,541,997         | 30.82%  |
|                                       | 2020                                       | 4,486,310                                 | 4,486,310   | -                                      | 14,458,449         | 31.03%  |
|                                       | 2021                                       | 4,315,306                                 | 4,315,306   | -                                      | 14,106,155         | 30.59%  |
|                                       | 2022                                       | 4,811,721                                 | 4,811,721   | -                                      | 15,778,962         | 30.49%  |
|                                       | 2023                                       | 5,080,123                                 | 5,080,123   | -                                      | 16,796,845         | 30.24%  |
|                                       | 2024                                       | 5,313,048                                 | 5,313,048   | -                                      | 17,423,296         | 30.49%  |
| <b>Firefighters Retirement System</b> | 2015                                       | \$ -                                      | \$ -  | \$ -                                   | \$ -               | -%  |
|                                       | 2016                                       | -   | -   | -                                      | -                  | -%  |
|                                       | 2017                                       | -   | -   | -                                      | -                  | -%  |
|                                       | 2018                                       | -   | -   | -                                      | -                  | -%  |
|                                       | 2019                                       | -   | -   | -                                      | -                  | -%  |
|                                       | 2020                                       | -   | -   | -                                      | -                  | -%  |

(continued on next page)

## Schedule of Contributions, continued

## Utah Retirement Systems (URS)

## Last Ten Fiscal Years

December 31, 2024

|   | As of Fiscal<br>Year Ended<br>December 31, | Contractually<br>Required<br>Contribution | Contributions<br>in relation<br>to the<br>Contractually<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Contributions<br>as a<br>percentage<br>of<br>Covered-<br>Employee<br>Payroll <sup>(4)</sup> |
|---|--|---|---|--|--------------------|---|
| Firefighters Retirement System                | 2021                                       | -   | -   | -                                      | -                  | -%  |
|   | 2022                                       | -   | -   | -                                      | -                  | -%  |
|   | 2023                                       | -   | -   | -                                      | -                  | -%  |
|   | 2024                                       | 3,836                                     | 3,836   | -                                      | 88,379             | 4.34%   |
| Tier 2 Public Employees System *              | 2015                                       | \$ 605,017                                | \$ 605,017  | \$ -                                   | \$ 4,061,598       | 14.90%  |
|   | 2016                                       | 874,279                                   | 874,279   | -                                      | 5,864,519          | 14.91%  |
|   | 2017                                       | 1,098,190                                 | 1,098,190   | -                                      | 7,346,632          | 14.95%  |
|   | 2018                                       | 1,366,205                                 | 1,366,205   | -                                      | 8,910,468          | 15.33%  |
|   | 2019                                       | 1,782,739                                 | 1,782,739   | -                                      | 11,003,164         | 16.20%  |
|   | 2020                                       | 2,150,496                                 | 2,150,496   | -                                      | 13,519,434         | 15.91%  |
|   | 2021                                       | 2,824,259                                 | 2,824,259   | -                                      | 17,640,722         | 16.01%  |
|   | 2022                                       | 3,173,075                                 | 3,173,075   | -                                      | 19,753,366         | 16.06%  |
|   | 2023                                       | 3,617,744                                 | 3,617,744   | -                                      | 22,597,642         | 16.01%  |
|   | 2024                                       | 4,008,693                                 | 4,008,693   | -                                      | 25,713,887         | 15.59%  |
| Tier 2 Public Safety and Firefighter System * | 2015                                       | \$ 146,795                                | \$ 146,795  | \$ -                                   | \$ 719,203         | 20.41%  |
|   | 2016                                       | 214,472                                   | 214,472   | -                                      | 1,073,819          | 19.97%  |
|   | 2017                                       | 332,806                                   | 332,806   | -                                      | 1,635,522          | 20.35%  |
|   | 2018                                       | 465,481                                   | 465,481   | -                                      | 2,249,304          | 20.69%  |
|   | 2019                                       | 688,806                                   | 688,806   | -                                      | 3,293,772          | 20.91%  |
|   | 2020                                       | 930,212                                   | 930,212   | -                                      | 4,151,623          | 22.41%  |
|   | 2021                                       | 1,172,870                                 | 1,172,870   | -                                      | 4,947,119          | 23.71%  |
|   | 2022                                       | 1,631,134                                 | 1,631,134   | -                                      | 6,875,629          | 23.72%  |
|   | 2023                                       | 2,143,067                                 | 2,143,067   | -                                      | 9,032,197          | 23.73%  |
|   | 2024                                       | 2,772,831                                 | 2,772,831   | -                                      | 11,669,806         | 23.76%  |
| Tier 2 Public Employees DC Only System *      | 2015                                       | \$ 38,653                                 | \$ 38,653   | \$ -                                   | \$ 576,630         | 6.70%   |
|   | 2016                                       | 65,847                                    | 65,847  | -                                      | 1,425,622          | 4.62%   |
|   | 2017                                       | 86,299                                    | 86,299  | -                                      | 1,744,866          | 4.95%   |
|   | 2018                                       | 116,484                                   | 116,484   | -                                      | 1,740,654          | 6.69%   |
|   | 2019                                       | 172,920                                   | 172,920   | -                                      | 3,781,578          | 4.57%   |
|   | 2020                                       | 236,510                                   | 236,510   | -                                      | 5,425,496          | 4.36%   |
|   | 2021                                       | 295,633                                   | 295,633   | -                                      | 6,471,456          | 4.57%   |
|   | 2022                                       | 327,846                                   | 327,846   | -                                      | 7,794,178          | 4.21%   |
|   | 2023                                       | 368,376                                   | 368,376   | -                                      | 8,293,973          | 4.44%   |
|   | 2024                                       | 462,841                                   | 462,841   | -                                      | 11,151,191         | 4.15%   |

(continued on next page)



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

|   | As of Fiscal<br>Year Ended<br>December 31, | Contractually<br>Required<br>Contribution | Contributions<br>in relation<br>to the<br>Contractually<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Contributions<br>as a<br>percentage<br>of<br>Covered-<br>Employee<br>Payroll <sup>(1)</sup> |
|---|--|---|---|--|--------------------|---|
| Tier 2 Public Safety and Firefighter DC Only System * | 2015                                       | \$ 5,437                                  | \$ 5,437  | \$ -                                   | \$ 55,938          | 9.72%   |
|   | 2016                                       | 9,921                                     | 9,921   | -                                      | 104,447            | 9.50%   |
|   | 2017                                       | 14,171                                    | 14,171  | -                                      | 145,795            | 9.72%   |
|   | 2018                                       | 19,306                                    | 19,306  | -                                      | 198,338            | 9.73%   |
|   | 2019                                       | 30,189                                    | 30,189  | -                                      | 309,944            | 9.74%   |
|   | 2020                                       | 41,214                                    | 41,214  | -                                      | 423,134            | 9.74%   |
|   | 2021                                       | 59,656                                    | 59,656  | -                                      | 612,472            | 9.74%   |
|   | 2022                                       | 92,752                                    | 92,752  | -                                      | 952,261            | 9.74%   |
|   | 2023                                       | 108,316                                   | 108,316   | -                                      | 1,112,048          | 9.74%   |
|   | 2024                                       | 118,425                                   | 118,425   | -                                      | 1,227,539          | 9.65%   |
| <b>Total</b>  | 2015                                       | \$ 9,925,194                              | \$ 9,925,194  | \$ -                                   | \$ 45,775,756      | 21.68%  |
|   | 2016                                       | 10,652,083                                | 10,652,083  | -                                      | 54,478,009         | 19.55%  |
|   | 2017                                       | 10,418,463                                | 10,418,463  | -                                      | 51,307,524         | 20.31%  |
|   | 2018                                       | 11,038,428                                | 11,038,428  | -                                      | 54,385,529         | 20.30%  |
|   | 2019                                       | 12,304,611                                | 12,304,611  | -                                      | 62,494,747         | 19.69%  |
|   | 2020                                       | 12,681,116                                | 12,681,116  | -                                      | 65,765,057         | 19.28%  |
|   | 2021                                       | 13,375,603                                | 13,375,603  | -                                      | 70,382,559         | 19.00%  |
|   | 2022                                       | 14,587,959                                | 14,587,959  | -                                      | 77,518,625         | 18.82%  |
|   | 2023                                       | 15,934,566                                | 15,934,566  | -                                      | 84,685,382         | 18.82%  |
|   | 2024                                       | 17,183,766                                | 17,183,766  | -                                      | 94,285,803         | 18.23%  |

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

<sup>(1)</sup> Contributions as a percentage of covered payroll may be different than the Board-certified rate due to rounding or other administrative practices.

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

## Last Ten Fiscal Years\*

December 31, 2024

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

\* In accordance with GASB Statement No. 75, the County will need to disclose a 10-year history in this schedule. However, this schedule will be populated prospectively.

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

**Notes to Required Supplementary Information**

December 31, 2024

**Utah Retirement Systems Pensions***Changes in assumptions*

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

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

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

*Changes in assumptions*

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

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



# Combining and Individual Fund Financial Statements and Schedules



## **SCERA Shell Outdoor Theatre, Orem**

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit [utahvalley.com](http://utahvalley.com)

**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
December 31, 2024

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

(continued)

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



**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
December 31, 2024

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

(continued)

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

**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
December 31, 2024

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

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

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

## Nonmajor Governmental Funds

For the Year Ended December 31, 2024

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

(continued)

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

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

## Nonmajor Governmental Funds

For the Year Ended December 31, 2024

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

(continued)

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

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

## Nonmajor Governmental Funds

For the Year Ended December 31, 2024

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

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

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

For the Year Ended December 31, 2024

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



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

For the Year Ended December 31, 2024

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

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

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

## Municipal Building Authority - Special Revenue Fund

For the Year Ended December 31, 2024

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

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

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

For the Year Ended December 31, 2024

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

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

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

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

For the Year Ended December 31, 2024

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

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

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

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

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

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

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

For the Year Ended December 31, 2024

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

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

## Utah Valley Road Special Service District - Special Revenue Fund

For the Year Ended December 31, 2024

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



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

## Children's Justice Center - Special Revenue Fund

For the Year Ended December 31, 2024

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

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

## Inmate Benefit - Special Revenue Fund

For the Year Ended December 31, 2024

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

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

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

## Contract Law Enforcement - Special Revenue Fund

For the Year Ended December 31, 2024

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

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

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

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

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

#### Assessing and Collecting - Special Revenue Fund

For the Year Ended December 31, 2024

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

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

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

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

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

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



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

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

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

# Other Schedules



## **Spanish Fork Rodeo**

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit [utahvalley.com](https://utahvalley.com)

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

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



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

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

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

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

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

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

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

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



Information about Infrastructure Assets Reported Using the Modified Approach

Ratings for Utah County’s Roads System

For the Year Ended December 31, 2024

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

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

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

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

The rating system includes the following variables:

- a. **Surface Type:** Rated from 2 points for dirt roads to 10 points for concrete roads.
- b. **Surface Condition:** Rated with 2 points for surface failure to 15 points for no cracking.
- c. **Ride-ability:** Rated from 2 points for very poor to 10 points for excellent.
- d. **Base Conditions:** Rated from 5 points for very poor to 25 points for excellent.
- e. **Alignment:** Rated at 2 points for serious problems to 10 points for straight alignment.
- f. **Grade:** Rated at 2 points for extensive grade problems to 10 points for no grade problems.
- g. **Safety Issues:** Rated at 2 points for obstacles to 10 points for no issues.
- h. **Average Daily Traffic:** Rated at 2 points for 2,000 vehicles per day to 10 points for 100 vehicles per day.
- i. **Drainage:** Rated at 2 points for very poor to 10 points for excellent.
- j. **Clear Zone:** Rated at 2 points for ditches too close to 10 points for ten feet of clear zone.

On December 31, 2024, the County had 47.77 miles of dirt roads, 140.09 miles of gravel roads, 249.99 miles of chip-seal roads, and 96.37 miles of asphalt roads.

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

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

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

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

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

For the Year Ended December 31, 2024

**Transient Room Tax**

|   |    |                  |
|---|----|------------------|
| Establishing and promoting:                                     |    |                  |
| Recreation  | \$ | -                |
| Tourism   |    | 3,481,114        |
| Film production   |    | -                |
| Conventions   |    | -                |
| Acquiring, leasing, constructing, furnishing, or operating:     |    |                  |
| Convention meeting rooms  |    | -                |
| Exhibit halls   |    | -                |
| Visitor information centers                                     |    | -                |
| Museums   |    | -                |
| Related facilities  |    | -                |
| Acquiring or leasing land required for or related to:           |    |                  |
| Convention meeting rooms  |    | -                |
| Exhibit halls   |    | -                |
| Visitor information centers                                     |    | -                |
| Museums   |    | -                |
| Related facilities  |    | -                |
| Mitigation costs  |    | -                |
| Payment of principal, interest, premiums, and reserves on bonds |    | 2,058,461        |
| Total expenditures  | \$ | <u>5,539,575</u> |

**Tourism, Recreation, Cultural, Convention, And Airport Facilities Tax**

|   |    |                   |
|---|----|-------------------|
| Financing tourism promotion                                       | \$ | 933,908           |
| Development, operation, and maintenance of:                       |    |                   |
| Tourist facilities  |    | -                 |
| Recreation facilities   |    | 9,876,885         |
| Cultural facilities   |    | 561,483           |
| Convention facilities   |    | 5,958,418         |
| Airport facilities  |    | 3,330,000         |
| Pledges as security for evidence of indebtedness                  |    | -                 |
| Reserves and Pledges  |    |                   |
| Reserves on bonds related to TRT funds                            |    | -                 |
| Pledges as security for evidences of indebtedness related to TRCC |    | -                 |
| Total expenditures  | \$ | <u>20,660,694</u> |

# STATISTICAL SECTION



## **Sundance Mountain Resort**

Photographer Credit: Wyatt Peterson, @wyattpetersonstudios (Instagram)

Photo courtesy of Utah Valley Convention & Visitors Bureau • Visit [utahvalley.com](https://utahvalley.com)

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

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

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

Note: The County has no business-type activities.

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

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

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

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

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

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

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



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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Beginning net position in 2023 due to change in reporting entity (Soldier Summit Special Service District).

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

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



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

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

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

## Changes in Fund Balances of Governmental Funds

## Last Ten Years

(amounts expressed in thousands)

(modified accrual basis of accounting)

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

## Changes in Fund Balances of Governmental Funds (continued)

## Last Ten Years

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

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

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

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

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

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

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

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

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

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

| Year<br>Ended<br>Dec. 31, | Real Property |              |              | Mobile<br>Homes and<br>Personal<br>Property | Centrally<br>Assessed<br>Property | Total<br>Taxable<br>Assessed<br>Value | % Change<br>over<br>Prior Year | Total Tax<br>Rate | Estimated<br>Total Market<br>Value | % Change<br>over<br>Prior Year | Ratio of Taxable<br>Assessed Value<br>to Estimated<br>Market Value |
|---------------------------|---------------|--------------|--------------|---|-----------------------------------|---------------------------------------|--------------------------------|-------------------|------------------------------------|--------------------------------|--|
|                           | (1)           |              |              |   |                                   |                                       |                                |                   |                                    |                                |  |
|                           | Primary       | Secondary    |              |   |                                   |                                       |                                |                   |                                    |                                |  |
|                           | Residential   | Residential  | Agricultural |   |                                   |                                       |                                |                   |                                    |                                |  |
| Property                  | Property      | Property     | Property     | Property                                    | Property                          | Property                              | Property                       | Property          | Property                           | Property                       | Property   |
| 2015                      | \$ 18,730,419 | \$ 9,380,588 | \$ 310,445   | \$ 2,114,621                                | \$ 1,530,017                      | \$ 32,066,091                         | 9.80%                          | 0.001098          | \$ 50,109,033                      | 18.10%                         | 64.0%  |
| 2016                      | 20,616,378    | 10,193,886   | 325,303      | 2,369,902                                   | 1,598,021                         | 35,103,491                            | 9.50%                          | 0.001049          | 61,394,295                         | 22.50%                         | 57.2%  |
| 2017                      | 23,045,191    | 11,281,823   | 369,321      | 2,473,985                                   | 1,696,147                         | 38,866,467                            | 10.70%                         | 0.000969          | 57,734,721                         | (6.00%)                        | 67.3%  |
| 2018                      | 25,975,653    | 12,352,584   | 435,106      | 2,385,025                                   | 1,943,028                         | 43,091,397                            | 10.90%                         | 0.000911          | 63,673,572                         | 10.30%                         | 67.7%  |
| 2019                      | 29,659,800    | 14,472,894   | 478,940      | 3,107,749                                   | 2,029,888                         | 49,749,271                            | 15.50%                         | 0.000839          | 73,051,973                         | 14.70%                         | 68.1%  |
| 2020                      | 32,856,488    | 16,314,176   | 526,352      | 3,038,019                                   | 2,221,210                         | 54,956,245                            | 10.50%                         | 0.001202          | 86,728,328                         | 18.70%                         | 63.4%  |
| 2021                      | 37,195,681    | 17,161,123   | 574,961      | 3,083,093                                   | 2,244,886                         | 60,259,744                            | 9.65%                          | 0.001007          | 95,778,822                         | 10.44%                         | 62.9%  |
| 2022                      | 51,811,148    | 22,551,761   | 823,836      | 3,603,977                                   | 2,274,785                         | 81,065,507                            | 34.53%                         | 0.000787          | 130,812,262                        | 36.58%                         | 62.0%  |
| 2023                      | 55,218,892    | 23,914,276   | 785,223      | 4,477,855                                   | 1,946,841                         | 86,343,087                            | 6.51%                          | 0.000781          | 138,584,872                        | 5.94%                          | 62.3%  |
| 2024                      | 57,151,654    | 26,038,255   | 813,157      | 5,362,821                                   | 2,017,611                         | 91,383,499                            | 5.84%                          | 0.000776          | 145,366,884                        | 4.89%                          | 62.9%  |

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

Notes:

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

### Property Tax Rates - Direct and Overlapping Governments Last Ten Years

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

Source: Utah State Tax Commission

**Notes:**<sup>(1)</sup> Public hearings are required before the direct rates can be adjusted by the Board of Utah County Commissioners.<sup>(2)</sup> Most residents of the County will pay the total direct rate.<sup>(3)</sup> Only citizens who live in the unincorporated area of the County will pay the tax rates assessed in the service areas.

(continued)



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

|                                     | 2019              | 2018              | 2017              | 2016              | 2015              |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>County-wide rates(1):</b>        |                   |                   |                   |                   |                   |
| General Fund                        | 0.000672          | 0.000732          | 0.000779          | 0.000834          | 0.000870          |
| Bond Debt Service Fund              | na                | na                | na                | na                | na                |
| State Assessing & Collecting        | 0.000009          | 0.000009          | 0.000010          | 0.000011          | 0.000012          |
| Local Assessing & Collecting        | 0.000158          | 0.000170          | 0.000180          | 0.000204          | 0.000216          |
| Discharge of Judgment               | na                | na                | na                | na                | na                |
| Total Direct Rate <sup>(2)</sup>    | 0.000839          | 0.000911          | 0.000969          | 0.001049          | 0.001098          |
| <b>Other County rates(3):</b>       |                   |                   |                   |                   |                   |
| Law Enforcement - Service           |                   |                   |                   |                   |                   |
| Area 6                              | 0.001169          | 0.001236          | 0.001294          | 0.001379          | 0.001404          |
| Urban Structure Fire - Service      |                   |                   |                   |                   |                   |
| Area 7                              | 0.000545          | 0.000589          | 0.000611          | 0.000831          | 0.000835          |
| Planning - Service Area 8           | 0.000261          | 0.000276          | 0.000290          | 0.000309          | 0.000310          |
| Rural Structure Fire - Service      |                   |                   |                   |                   |                   |
| Area 9                              | 0.000123          | 0.000127          | 0.000135          | 0.000139          | 0.000143          |
| Soldier Summit Special Service      |                   |                   |                   |                   |                   |
| District                            | 0.003134          | 0.003046          | 0.003141          | 0.003385          | 0.003444          |
| <b>School district rates:</b>       |                   |                   |                   |                   |                   |
| Alpine School Charter               | 0.000064          | 0.000069          | 0.000080          | na                | na                |
| Alpine School District              | 0.006635          | 0.006964          | 0.007087          | 0.007718          | 0.008177          |
| Nebo School Charter                 | 0.000103          | 0.000102          | 0.000086          | na                | na                |
| Nebo School District                | 0.008646          | 0.008990          | 0.009212          | 0.009298          | 0.009326          |
| Provo City School District          | 0.007032          | 0.007487          | 0.007244          | 0.007883          | 0.007568          |
| Provo School Charter                | 0.000097          | 0.000089          | 0.000083          | na                | na                |
| <b>Municipal rates:</b>             |                   |                   |                   |                   |                   |
| Alpine                              | 0.001473          | 0.001179          | 0.001305          | 0.001388          | 0.001478          |
| American Fork                       | 0.002027          | 0.002077          | 0.002082          | 0.002261          | 0.002362          |
| Bluffdale                           | 0.001783          | 0.001442          | 0.001751          | 0.001218          | 0.001309          |
| Cedar Fort                          | 0.000701          | 0.000817          | 0.000924          | 0.001037          | 0.001099          |
| Cedar Hills                         | 0.001737          | 0.001923          | 0.002024          | 0.002186          | 0.002315          |
| Draper                              | 0.001268          | 0.001352          | 0.001460          | 0.001560          | 0.001701          |
| Eagle Mountain                      | 0.000825          | 0.000924          | 0.001011          | 0.001081          | 0.001118          |
| Elk Ridge                           | 0.001737          | 0.001841          | 0.001949          | 0.002180          | 0.002356          |
| Fairfield                           | 0.000822          | 0.000976          | 0.001043          | 0.001012          | 0.000918          |
| Genola                              | 0.001045          | 0.001045          | 0.001045          | 0.000902          | 0.000949          |
| Goshen                              | 0.000589          | 0.000637          | 0.000678          | 0.000799          | 0.000855          |
| Highland                            | 0.001254          | 0.001327          | 0.001428          | 0.001494          | 0.001568          |
| Lehi                                | 0.001538          | 0.001678          | 0.001830          | 0.002005          | 0.002090          |
| Lindon                              | 0.001241          | 0.001392          | 0.001451          | 0.001630          | 0.001741          |
| Mapleton                            | 0.002317          | 0.002523          | 0.002729          | 0.002729          | 0.002729          |
| Orem                                | 0.001260          | 0.001281          | 0.001346          | 0.001550          | 0.001652          |
| Payson                              | 0.001272          | 0.001280          | 0.001280          | 0.001279          | 0.001280          |
| Pleasant Grove                      | 0.001734          | 0.001884          | 0.002029          | 0.001775          | 0.001875          |
| Provo                               | 0.002560          | 0.001888          | 0.002089          | 0.002239          | 0.002377          |
| Salem                               | 0.001411          | 0.001524          | 0.001633          | 0.001697          | 0.001839          |
| Santaquin                           | 0.001499          | 0.001644          | 0.001734          | 0.001909          | 0.002075          |
| Saratoga Springs                    | 0.001570          | 0.001731          | 0.001822          | 0.001994          | 0.002083          |
| Spanish Fork                        | 0.000991          | 0.000955          | 0.000955          | 0.001031          | 0.001091          |
| Springville                         | 0.001763          | 0.001914          | 0.002087          | 0.002262          | 0.001896          |
| Vineyard                            | 0.003369          | 0.003957          | 0.004015          | 0.003446          | 0.002878          |
| Woodland Hills                      | 0.004354          | 0.004337          | 0.004613          | 0.004839          | 0.004615          |
| <b>Other taxing district rates:</b> | 0.000008-0.001745 | 0.000009-0.001836 | 0.000010-0.001809 | 0.000011-0.001884 | 0.000011-0.001997 |

Source: Utah State Tax Commission

**Notes:**

<sup>(1)</sup> Public hearings are required before the direct rates can be adjusted by the Board of Utah County Commissioners.

<sup>(2)</sup> Most residents of the County will pay the total direct rate.

<sup>(3)</sup> 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<br>Assessed<br>Property | Personal<br>Property | Total<br>Taxable<br>Value | Tax<br>Rate | Total Taxes<br>Charged | Total Taxes<br>Collected | Collection<br>Rate |
|------|---------------|-----------------------------------|----------------------|---------------------------|-------------|------------------------|--------------------------|--------------------|
| 2015 | \$ 28,421,453 | \$ 1,530,017                      | \$ 2,114,621         | \$ 32,066,091             | 0.000870    | \$ 27,995              | \$ 26,103                | 93.24%             |
| 2016 | 31,135,568    | 1,598,021                         | 2,369,902            | 35,103,491                | 0.000834    | 29,362                 | 27,413                   | 93.36%             |
| 2017 | 34,696,335    | 1,696,147                         | 2,473,985            | 38,866,467                | 0.000779    | 30,413                 | 28,577                   | 93.96%             |
| 2018 | 38,763,344    | 1,943,028                         | 2,385,025            | 43,091,397                | 0.000732    | 31,655                 | 29,576                   | 93.43%             |
| 2019 | 44,611,634    | 2,029,888                         | 3,107,749            | 49,749,271                | 0.000672    | 33,618                 | 31,633                   | 94.10%             |
| 2020 | 49,697,016    | 2,221,210                         | 3,038,019            | 54,956,245                | 0.001041    | 56,088                 | 52,999                   | 94.49%             |
| 2021 | 54,931,764    | 2,244,886                         | 3,083,092            | 60,259,742                | 0.000853    | 51,981                 | 48,538                   | 93.38%             |
| 2022 | 75,186,745    | 2,274,785                         | 3,603,977            | 81,065,507                | 0.000661    | 54,276                 | 50,229                   | 92.54%             |
| 2023 | 79,918,391    | 1,946,841                         | 4,477,855            | 86,343,087                | 0.000656    | 56,664                 | 53,499                   | 94.41%             |
| 2024 | 84,003,066    | 2,017,611                         | 5,362,821            | 91,383,498                | 0.000652    | 59,604                 | 55,837                   | 93.68%             |

Source: Utah County Treasurer

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

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

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

Notes:

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

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

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

### Principal Sales Taxpayers Current Year

State law prohibits disclosure of actual dollar figures of sales and use tax collections by a specific business. However, for the calendar year ending December 31, 2024, the ten largest sales and use tax collectors provided approximately 25 percent of all sales and use tax revenue in the County. No single business accounted for more than approximately 5 percent of the County's total sales and use tax revenue.

Source: Utah State Tax Commission

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

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

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

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

<sup>(2)</sup> 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.

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

**Governmental Activities Sales Tax Rates By Source**  
**Last Ten Years**

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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).

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

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

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

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

Notes:

<sup>(1)</sup> The county does not have any business-type activities.

<sup>(2)</sup> See the Schedule of Demographic and Economic Statistics on page 149 for personal income and population

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

| Year | General<br>Obligation<br>Bonds | Less: Amounts<br>Available in Debt<br>Service Fund | Total | Percentage of<br>Estimated<br>Taxable<br>Value of<br>Property <sup>(1)</sup> | Population <sup>(2)</sup> | Per<br>Capita |
|------|--------------------------------|--|-------|--|---------------------------|---------------|
| 2015 | \$ -                           | \$ -   | \$ -  | 0.00%  | 579,574                   | \$ -          |
| 2016 | -                              | -  | -     | 0.00%  | 598,592                   | -             |
| 2017 | -                              | -  | -     | 0.00%  | 616,294                   | -             |
| 2018 | -                              | -  | -     | 0.00%  | 631,955                   | -             |
| 2019 | -                              | -  | -     | 0.00%  | 646,750                   | -             |
| 2020 | -                              | -  | -     | 0.00%  | 663,595                   | -             |
| 2021 | -                              | -  | -     | 0.00%  | 685,973                   | -             |
| 2022 | -                              | -  | -     | 0.00%  | 702,692                   | -             |
| 2023 | -                              | -  | -     | 0.00%  | 719,174                   | -             |
| 2024 | -                              | -  | -     | 0.00%  | 747,234                   | -             |

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

Notes:

<sup>(1)</sup> See the Assessed Value and Actual Value Tax Information on page 133 for property value data.

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



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

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

Source: Utah County Auditor's Office

Notes:

<sup>(1)</sup> 'Estimated Total Market Value' from the Assessed Value and Actual Value of Taxable Property Schedule on page 133.

<sup>(2)</sup> 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 <sup>(1)</sup> | Energy/Qualified Energy Conservation Bonds | \$ 4,940,000    | 2/1/2027            | \$ 1,250,000                |
| Total               |  |                 |                     | <u>\$ 1,250,000</u>         |

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

<sup>(2)</sup> 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 <sup>(3)</sup> | Transportation (Subordinated Sales Tax) | \$ 65,000,000   | 11/1/2029           | \$ 52,885,000               |
| Total               |   |                 |                     | <u>\$ 52,885,000</u>        |

<sup>(3)</sup> 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 <sup>(4)</sup> | Transportation | \$ 66,345,000   | 12/1/2034           | \$ 49,355,000               |
| 2021 <sup>(5)</sup> | Transportation | 34,745,000      | 12/1/2039           | 33,160,000                  |
| Total               |                |                 |                     | <u>\$ 82,515,000</u>        |

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

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

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

Source: Utah County

### Historical Pledged-Revenue Coverage - Sales and Use Taxes/Fees Last Ten Years

|      | <A>                | <B>                    | <A> + <B>     |            |
|------|--------------------|------------------------|---------------|------------|
|      | County Option      | Local Option           | Total         | % Change   |
|      | Sales and Use      | Sales and              | Pledged       | from Prior |
| Year | Tax <sup>(1)</sup> | Use Tax <sup>(2)</sup> | Sales and     | Year       |
|      |                    | Use Taxes              |               |            |
| 2024 | \$ 49,774,272      | \$ 3,657,968           | \$ 53,432,240 | 4.3%       |
| 2023 | 47,674,109         | 3,540,416              | 51,214,524    | 3.2%       |
| 2022 | 46,694,203         | 2,944,156              | 49,638,359    | 13.4%      |
| 2021 | 41,292,774         | 2,471,097              | 43,763,871    | 20.0%      |
| 2020 | 34,379,525         | 2,089,402              | 36,468,927    | 13.2%      |
| 2019 | 30,282,165         | 1,942,952              | 32,225,118    | 8.4%       |
| 2018 | 27,992,175         | 1,722,414              | 29,714,589    | 6.8%       |
| 2017 | 26,181,125         | 1,634,714              | 27,815,838    | 9.7%       |
| 2016 | 23,832,442         | 1,527,303              | 25,359,745    | 5.2%       |
| 2015 | 22,553,213         | 1,554,404              | 24,107,617    | 5.9%       |

<sup>(1)</sup> The sales tax levy for the County Option Sales Tax is 0.25% and is collected County-wide by the Utah State Tax Commission.

<sup>(2)</sup> 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**

|      | <C>                | <D>                    | <C> + <D>     |            |
|------|--------------------|------------------------|---------------|------------|
|      | Section 2216       | Section 2218           | Total         | % Change   |
|      | Sales and Use      | Sales and              | Pledged       | from Prior |
| Year | Tax <sup>(3)</sup> | Use Tax <sup>(4)</sup> | Sales and     | Year       |
|      |                    |                        | Use Taxes     |            |
| 2024 | \$ 3,824,390       | \$ 39,666,941          | \$ 43,491,330 | 4.4%       |
| 2023 | 3,649,420          | 38,006,980             | 41,656,400    | 0.4%       |
| 2022 | 3,632,923          | 37,836,921             | 41,469,844    | 11.9%      |
| 2021 | 3,246,373          | 33,808,572             | 37,054,945    | 22.1%      |
| 2020 | 2,658,270          | 27,685,097             | 30,343,367    | 15.2%      |
| 2019 | 2,307,686          | 24,032,152             | 26,339,838    | 10.7%      |
| 2018 | 2,083,470          | 21,699,860             | 23,783,330    | 6.2%       |
| 2017 | 1,962,717          | 20,430,702             | 22,393,420    | 11.4%      |
| 2016 | 1,761,036          | 18,336,283             | 20,097,319    | 6.6%       |
| 2015 | 1,652,179          | 17,206,520             | 18,858,699    | 1.3%       |

<sup>(3)</sup> 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.

<sup>(4)</sup> 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**

| <b>Year</b> | <b>Total Motor<br/>Vehicle<br/>Registrations<sup>(5)</sup></b> | <b>% Change<br/>from Prior<br/>Year</b> | <b>Total<br/>Pledged<br/>Fees<sup>(6)</sup></b> | <b>% Change<br/>from Prior<br/>Year</b> |
|-------------|--|---|---|---|
| 2024        | 561,452  | 3.8%                                    | \$ 5,497,138                                    | 3.5%                                    |
| 2023        | 541,018  | 3.6%                                    | 5,313,187                                       | 4.4%                                    |
| 2022        | 522,283  | 4.3%                                    | 5,088,330                                       | (0.0%)                                  |
| 2021        | 500,952  | 2.7%                                    | 5,089,776                                       | 12.9%                                   |
| 2020        | 487,912  | 3.7%                                    | 4,509,920                                       | (2.2%)                                  |
| 2019        | 470,413  | 4.8%                                    | 4,612,744                                       | (4.6%)                                  |
| 2018        | 448,831  | 5.1%                                    | 4,836,036                                       | 22.0%                                   |
| 2017        | 427,029  | 4.7%                                    | 3,964,465                                       | (4.2%)                                  |
| 2016        | 407,831  | 4.7%                                    | 4,136,812                                       | 5.7%                                    |
| 2015        | 389,623  | 2.4%                                    | 3,912,739                                       | (2.0%)                                  |

<sup>(5)</sup> 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.

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

Source: Utah State Tax Commission

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

|      | <E>                            | <F>                | <G>                      | <E> + <F> + <G> |            |
|------|--------------------------------|--------------------|--------------------------|-----------------|------------|
|      | Pledged                        |                    |                          | Total           | % Change   |
|      | Transient Room                 | Restaurant         | Short-Term               | Pledged         | from Prior |
| Year | Tax (Hotel Tax) <sup>(7)</sup> | Tax <sup>(8)</sup> | Lease Tax <sup>(9)</sup> | Taxes           | Year       |
| 2024 | \$ 1,548,540                   | \$ 14,830,140      | \$ 2,156,377             | \$ 18,535,056   | 4.0%       |
| 2023 | 1,509,638                      | 14,319,134         | 1,998,678                | 17,827,450      | 9.6%       |
| 2022 | 1,414,333                      | 13,148,431         | 1,703,498                | 16,266,263      | 13.8%      |
| 2021 | 1,134,211                      | 11,721,684         | 1,438,647                | 14,294,542      | 31.1%      |
| 2020 | 714,319                        | 9,178,798          | 1,008,165                | 10,901,282      | (6.7%)     |
| 2019 | 1,000,130                      | 9,372,738          | 1,306,646                | 11,679,514      | 9.6%       |
| 2018 | 897,232                        | 8,584,096          | 1,178,072                | 10,659,400      | 6.3%       |
| 2017 | 847,382                        | 8,037,995          | 1,139,700                | 10,025,076      | 5.8%       |
| 2016 | 781,202                        | 7,609,729          | 1,087,059                | 9,477,990       | 9.3%       |
| 2015 | 689,041                        | 6,974,765          | 1,005,898                | 8,669,705       | 11.6%      |

<sup>(7)</sup> 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%.

<sup>(8)</sup> The Restaurant Tax levy was raised to 1.00% effective April 1, 2007.

<sup>(9)</sup> 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<br>Transient Room<br>Tax<br>Collections <sup>(10)</sup> |           | Pledged<br>Taxes |           | % Change<br>from Prior<br>Year |
|------|---|-----------|------------------|-----------|--------------------------------|
|      | \$  |           | \$               |           |                                |
| 2024 | \$  | 6,581,295 | \$               | 1,935,675 | 2.6%                           |
| 2023 |   | 6,415,961 |                  | 1,887,047 | 6.7%                           |
| 2022 |   | 6,010,915 |                  | 1,767,916 | 24.7%                          |
| 2021 |   | 4,820,395 |                  | 1,417,763 | 58.8%                          |
| 2020 |   | 3,035,857 |                  | 892,899   | (28.6%)                        |
| 2019 |   | 4,250,553 |                  | 1,250,163 | 11.5%                          |
| 2018 |   | 3,813,235 |                  | 1,121,540 | 5.9%                           |
| 2017 |   | 3,601,373 |                  | 1,059,227 | 8.5%                           |
| 2016 |   | 3,320,110 |                  | 976,503   | 13.4%                          |
| 2015 |   | 2,928,424 |                  | 861,301   | 15.2%                          |

<sup>(10)</sup> The bonds are not secured by all of the revenues generated by the imposition of the Transient Room Tax (TRT). The County had issued bonds under the 2010 Indenture, which are secured by a pledge of 23.5% of the TRT (see "Pledged Transient Room Tax" column on page 147).

The Series 2013 Bonds (now defeased) were secured by 29.4% of the total TRT available to the County. The Pledged Taxes column in the table shows the historic amounts of such revenues, which in prior years were collected but not pledged to the payment of the Series 2013 Bonds. A supplemental tax of 1.25% was enacted April 1, 2007, raising the total TRT levy from 3.00% to 4.25%.

Source: Utah State Tax Commission



## Demographic and Economic Statistics

### Last Ten Years

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

Sources:

<sup>(1)</sup> Utah County's 2023 Financial Statements.

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

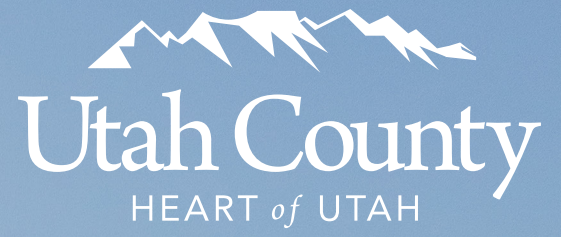
<sup>(3)</sup> U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Table CAINC1, 20 February 2025. Estimates are in current dollars (not adjusted for inflation). Per capita personal income was computed using Census Bureau midyear population estimates. Retrieved June 2025. Statistics for 2024 personal income are not yet available.

<sup>(4)</sup> U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States, States, Counties, and Puerto Rico Commonwealth and Municipios: April 1, 2020 to July 1, 2024. Release Date: June 2025.

<sup>(5)</sup> Utah State Board of Education, Data & Statistics (as of fall enrollment for each year). Enrollment for Kindergarten-Grade 12 for Utah County. Retrieved June 2025.

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





# Utah County

HEART of UTAH

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



# **UTAH COUNTY**

## **SINGLE AUDIT AND OTHER COMPLIANCE INTERNAL CONTROL REPORTS**

**YEAR ENDED DECEMBER 31, 2024**

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

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

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

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

**US Department of Homeland Security**

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

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



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

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

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

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal grant activity of Utah County under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR), Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Utah County, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Utah County.

**NOTE B - SIGNIFICANT ACCOUNTING POLICIES**

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

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

**NOTE C - ACCOUNTS RECEIVABLE**

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

**NOTE D – FEMA APPROVED PROJECT WORKSHEETS**

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

|                            |           |
|----------------------------|-----------|
| FY2022 Actual Expenditures | \$ 49,159 |
|----------------------------|-----------|

|                    |                  |
|--------------------|------------------|
| Total Expenditures | <u>\$ 49,159</u> |
|--------------------|------------------|



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

Honorable Board of County Commissioners  
Utah County  
Provo, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements, and have issued our report thereon dated June 28, 2025.

**Internal Control Over Financial Reporting**

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

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

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

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

### **Purpose of this Report**

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

***Gilbert & Stewart***

Gilbert & Stewart  
*Certified Public Accountants*  
Provo, Utah  
June 28, 2025



# GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
ESTABLISHED 1974

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RONALD J. STEWART, CPA

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

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

Honorable Board of County Commissioners  
Utah County  
Provo, Utah

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

We have audited Utah County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Utah County's major federal programs for the year ended December 31, 2024. Utah County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Utah County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

#### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

#### *Responsibilities of Management for Compliance*

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, and the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements. We issued our report thereon dated June 28, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

***Gilbert & Stewart***

Gilbert & Stewart  
*Certified Public Accountants*  
Provo, Utah  
June 28, 2025



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

**A. SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Utah County were prepared in accordance with GAAP.
2. No significant deficiencies in internal control were disclosed during the audit of the financial statements. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Utah County, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit. No material weaknesses are reported.
5. The auditor's report on compliance for the major Federal award programs for Utah County expresses an unmodified opinion on all major federal programs.
6. No Audit findings are required to be reported in accordance with 2 CFR section 200.516(a) in this schedule.
7. The programs tested as a major program were: Covid-19 - Coronavirus State and Local Fiscal Recovery Funds (21.027), Forest Service State and Roads Cluster (10.665), and Every Student Succeeds Act/Preschool Development Grants (93434).
8. The threshold for distinguishing between Type A and B programs was \$1,562,371.
9. Utah County was determined to be a low-risk auditee.

**B. FINDINGS - FINANCIAL STATEMENTS AUDIT**

None

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

None

**D. FINDINGS AND QUESTIONED COSTS – MAJOR AWARD PROGRAMS**

None



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

Honorable Board of County Commissioners  
Utah County  
Provo, Utah

### REPORT ON COMPLIANCE

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

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

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

### *Opinion on Compliance*

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

### *Basis for Opinion*

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

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

### *Responsibilities of Management for Compliance*

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide* and which are described in our letter to management dated June 28, 2025 as items 2024-1 & 2024-2. Our opinion on compliance is not modified with respect to these matters.

Utah County's response to the noncompliance findings identified in our audit is described in the accompanying letter to management dated June 28, 2025 as items 2024-1 & 2024-2. Utah County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **REPORT ON INTERNAL CONTROL OVER COMPLIANCE**

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

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

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

### **Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

***Gilbert & Stewart***

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

**UTAH COUNTY**

**COMMUNICATION WITH THOSE CHARGED WITH  
GOVERNANCE**

**DECEMBER 31, 2024**



# GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
ESTABLISHED 1974

RANDELA HEATON, CPA  
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BEN H. PROBST, CPA  
RONALD J. STEWART, CPA

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

June 28, 2025

Utah County Commission  
Utah County  
Provo, UT

We have audited the financial statements of Utah County, as of and for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and Government Auditing Standards and Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

## Significant Audit Findings

### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Utah County are described in Note I to the financial statements. During the year the County implemented new accounting standards with regard to recognition of compensated absences. The application of existing policies, including leases and subscription-based software was not changed during 2024. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

Management's estimate of the capital assets' useful life is based on the historical life of similar assets. We evaluated the key factor and assumptions used to develop the capital assets' useful life in determining that it is reasonable in relation to the financial statements taken as a whole. Another key estimate is related to leases, subscription-based software contracts, and estimation of compensated absences: Key estimates and judgments related to leases include how Utah County determines (1) the discount rate it uses to discount the expected payments to present value, (2) the term, and (3) the payments. These estimates seem reasonable.

### *Difficulties Encountered in Performing the Audit*

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

### *Corrected and Uncorrected Misstatements*

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

### *Disagreements with Management*

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

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated June 28, 2025.

### *Management Consultations with Other Independent Accountants*

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

### *Other Audit Findings or Issues*

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

### *Other Matters*

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



supplementary information to the underlying accounting records used to prepare the financial statements or the financial statements themselves.

*Utah State Compliance Findings – Current Year*

2024-1    General Compliance- Budgetary Compliance

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

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

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

2024-2    General Compliance- Open and Public Meetings Act

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

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

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

*Utah State Compliance Findings – Prior Year*

2023-1    General Compliance- Budgetary Compliance

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

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

**County's Response:** See finding 2024-1

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

1. We recommend that the Treasurer's Office conduct annual training on the County's money handling policy for departments that handle cash/cash equivalents. Topics to cover during this training should include, but are not limited to: depositing funds daily, identifying counterfeit currency, settling credit card terminals daily, verifying checks meet the County's policy (e.g. preprinted, not a counter check, not written in foreign currency, not stale dated). This training will help ensure that cash and cash/equivalents are handled according to County policy.

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

***Gilbert & Stewart***

GILBERT & STEWART PC

*Certified Public Accountants*