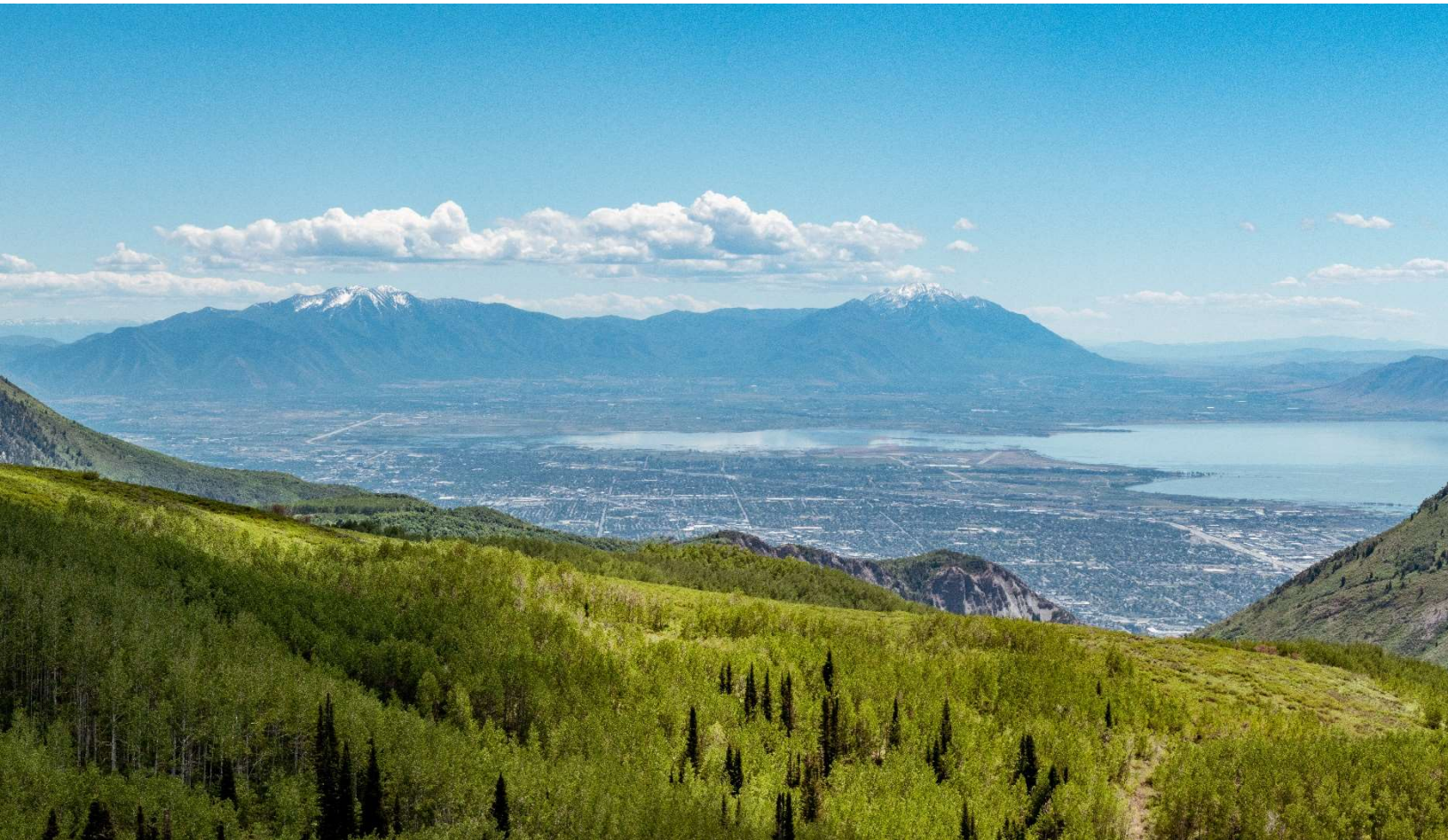


Utah County, Utah

Annual Financial Report

For the Fiscal Year Ended December 31, 2020



UTAH COUNTY, UTAH
Annual Financial Report
For the Fiscal Year Ended December 31, 2020

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On the Cover

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Visit utahvalley.com

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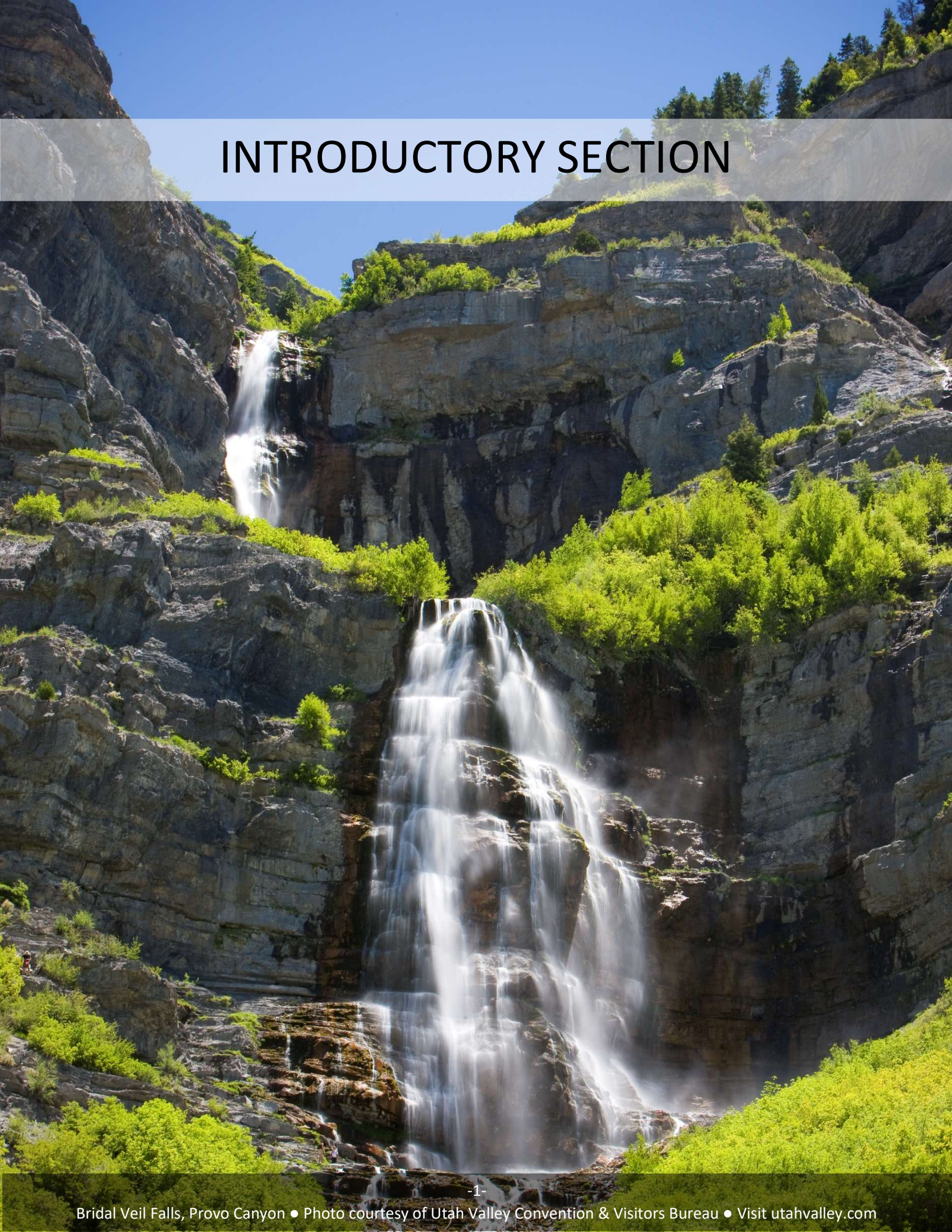
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INTRODUCTORY SECTION





Utah County Clerk-Auditor

Josh Daniels

June 29, 2021

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, 2020.

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, 2020, 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. Based upon its audit, the independent auditor concluded that there was a reasonable basis for issuing an unmodified ("clean") opinion on Utah County's financial statements for the year ended December 31, 2020. The report of Gilbert & Stewart CPA, PC, resulting from their independent audit, is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report, and 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 651,059. 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 a department 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.

Utah County also is financially accountable for the following legally separate entities: a nonprofit Municipal Building Authority, Soldier Summit Special Service District, and Utah Valley Road Special Service District. These three entities function, in essence, as a department 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.

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.

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 with a 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, and financial institutions. Utah County is also the home of two major universities. Because of its location in a region with a varied economic base, Utah County experiences unemployment rates consistently lower than national averages.

Home sales in Utah County reached historic highs in 2020. At the end of the first quarter of 2021, the median price of a single-family home in Utah County was \$450,000, which is an increase of 20 percent from the first quarter of 2020.

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 of general fund revenues, approximately 16.7 percent. As of December 31, 2020, 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 that its 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 in the Capital Improvement Program, the first three years are financially balanced to available revenues.

Major Initiatives

During 2020, most of the County resources were dedicated to responding to operational and facility needs related to the COVID-19 pandemic.

The County faces many challenges in the future to respond to the County's expected growth. Some of the most significant 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

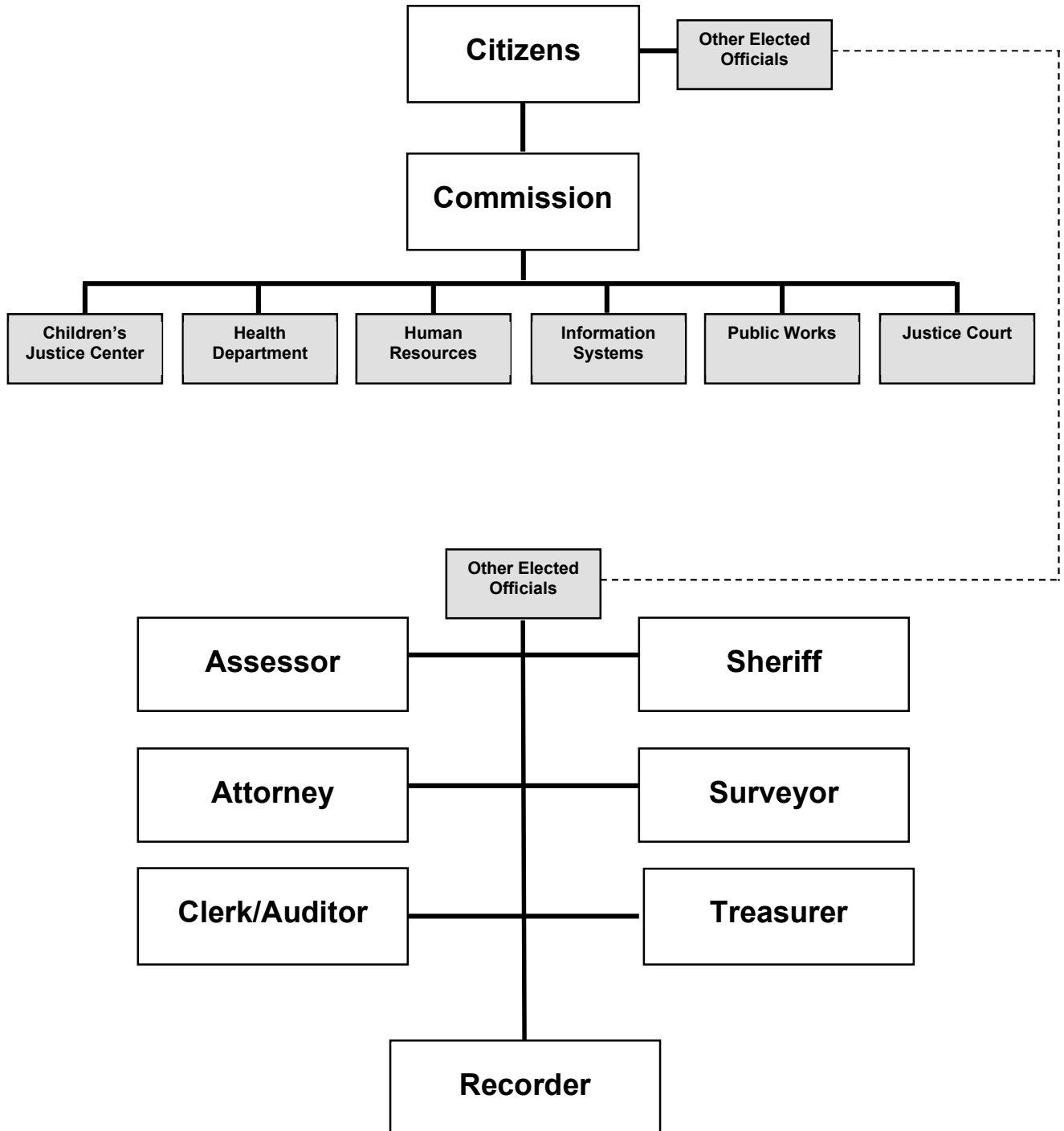
The preparation of this annual financial report could not have been accomplished without the efforts of many individuals. I particularly recognize the skill, effort, and dedication of the employees of the Division of Financial Services within my office who continue to upgrade and improve the County's 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,



Josh Daniels, Utah County Clerk/Auditor

UTAH COUNTY, UTAH
Organizational Chart



UTAH COUNTY, UTAH
List of Elected Officials and Appointed Department Heads
As of December 31, 2020

Elected Officials

Commissioner, Chair	Tanner Ainge
Commissioner, Vice Chair	Nathan Ivie
Commissioner	William C. Lee
Assessor	Kris Poulson
Attorney	David O. Leavitt
Clerk/Auditor	Amelia Powers Gardner
Recorder	Jeffery Smith
Sheriff	Mike Smith
Surveyor	Gary Ratcliffe
Treasurer	Kim Jackson

Appointed Department Heads

Children’s Justice Center Executive Director	Rebecca Martell
Health Department, Director	Ralph Clegg
Human Resources Director	Ralf Barnes
Information Systems Director	Patrick Wawro
Public Works Director / Engineer	Richard Nielson
Justice Court Judges (retained by election)	Scott Cullimore Stevan Ridge

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To Honorable Board of County Commissioners
Utah County
Provo, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, (the County) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, Utah, as of December 31, 2020 and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note R to the basic financial statements, in 2020, the County adopted Governmental Accounting Standards board Statement No. 87, *Leases*. Our opinion on the basic financial statements is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2021, on our consideration of Utah County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Utah County's internal control over financial reporting and compliance.

Gilbert & Stewart

GILBERT & STEWART, CPA, PC

Provo, Utah 84601

June 29, 2021

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, 2020. 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 2 of this report.

Financial Highlights

- At the close of the current fiscal year, the County's governmental funds reported combined fund balances of \$247,336,198, an increase of \$77,348,379 in comparison with the prior year. The main reasons for this increase were unspent sales taxes from delayed transportation and tourism-related projects due to the COVID-19 pandemic.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$13,917,821. The County met the required fund balance set forth in its Fund Balance Reserves Policy. The fiscal year ended December 31, 2020, was the first year in four years that the County's total general fund balance did not decline from the prior year.
- The County's total outstanding long-term debt decreased by \$14,625,000 during the current fiscal year. The primary reason for this decrease is the payment of scheduled debt service payments. In addition, during the current fiscal year the County refunded one bond that reduced the County's outstanding bonded debt.
- The County's unrestricted net assets, meaning assets that may be used to meet the County's ongoing obligations to its citizens and creditors, increased from \$9,990,106 to \$85,121,812. Other net assets are either restricted in their use or are capital assets, such as roads or buildings, that are utilized to provide services to its citizens and are not available for future spending.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to 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. Soldier Summit Special Service District, Utah Valley Road Special Service District, and Utah County Service Areas Nos. 6-9 are also included in the government-wide financial statements as blended component units.

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

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

Because the focus of governmental funds is 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 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes fund, 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 14 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 its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this 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, and administrative services/equipment replacement. Because these services predominantly benefit governmental functions, they have been included within governmental activities in the government-wide financial statements. Proprietary funds 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 prison canteen. 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 \$521,223,312 at the close of the most recent fiscal year.

Utah County's Total Net Position

	Governmental Activities	
	2020	2019
Assets:		
Current and other assets	\$ 346,134,222	\$ 219,110,805
Capital assets	490,283,424	486,378,711
Total assets	836,417,646	705,489,516
Total deferred outflows of resources	28,042,789	35,882,059
Liabilities:		
Long-term liabilities outstanding	259,649,285	283,274,045
Other liabilities	68,542,989	38,145,734
Total liabilities	328,192,274	321,419,779
Total deferred inflows of resources	15,044,849	1,262,166
Net position:		
Net investment in capital assets	270,761,103	285,092,022
Restricted	165,340,397	123,607,502
Unrestricted	85,121,812	9,990,106
Total net position	\$ 521,223,312	\$ 418,689,630

Current and other assets increased in governmental activities by almost \$131 million from the prior year. The main reason for this increase was a Coronavirus Relief grant from the United States Department of Treasury. In addition, because of the pandemic, some tourism- and transportation-related projects were delayed in their implementation.

Other liabilities in governmental activities increased by \$30.4 million from the previous year. The County's liability for compensated absences increased by almost \$1 million. Part of this increase was attributable to a change in the County's leave policy that allows employees to carryforward 300 hours. The previous policy only allowed 240 hours to be carried forward. In addition, due to the COVID-19 pandemic, the Board of County Commissioners temporarily suspended the vacation carryforward limitation during 2020. Another significant change is related to unearned revenue from the CARES Act. The County received a lump-sum distribution from the federal government in the fiscal year, but \$12.3 million in funds were unspent by the end of the fiscal year.

Long-term liabilities, which consist of bonds, notes, leases, and postemployment benefits obligations, decreased by \$23.6 million from the previous year. A main reason for this decrease is a reduction in the County's other postemployment benefit (OPEB). An experience study was completed in conjunction with the actuarial valuation of the County's OPEB for the year ended December 31, 2020. The experience study recommended changes to four assumptions. Changes in the assumptions decreased the County's liabilities.

By far, the largest portion of the County's net position, \$270,761,103, reflects its investment in capital assets (e.g. land, infrastructure, rights of way, buildings, machinery, equipment, and leased 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, \$165,340,397, 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 \$85,121,812. 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 \$102,393,247 from the prior fiscal year.

Utah County’s Change in Net Position

	Governmental Activities	
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 43,852,349	\$ 48,391,473
Operating grants and contributions	144,121,435	30,118,123
Capital grants and contributions	-	-
General revenues:		
Property taxes	73,839,645	50,215,937
Other taxes	166,953,667	143,279,764
Other general revenues	11,887,055	8,868,725
Total revenues	440,654,151	280,874,022
Expenses:		
General government	133,200,586	51,856,806
Public safety	60,433,448	62,761,313
Public health and welfare	34,900,076	38,773,694
Roads and public improvements	100,754,488	79,685,808
Parks and recreation	1,880,475	4,096,461
Interest on long-term debt	7,091,831	10,672,711
Total expenses	338,260,904	247,846,793
Increase (decrease) in net position	102,393,247	33,027,229
Net position - beginning	418,830,065 *	385,662,401
Net position - ending	\$ 521,223,312	\$ 418,689,630

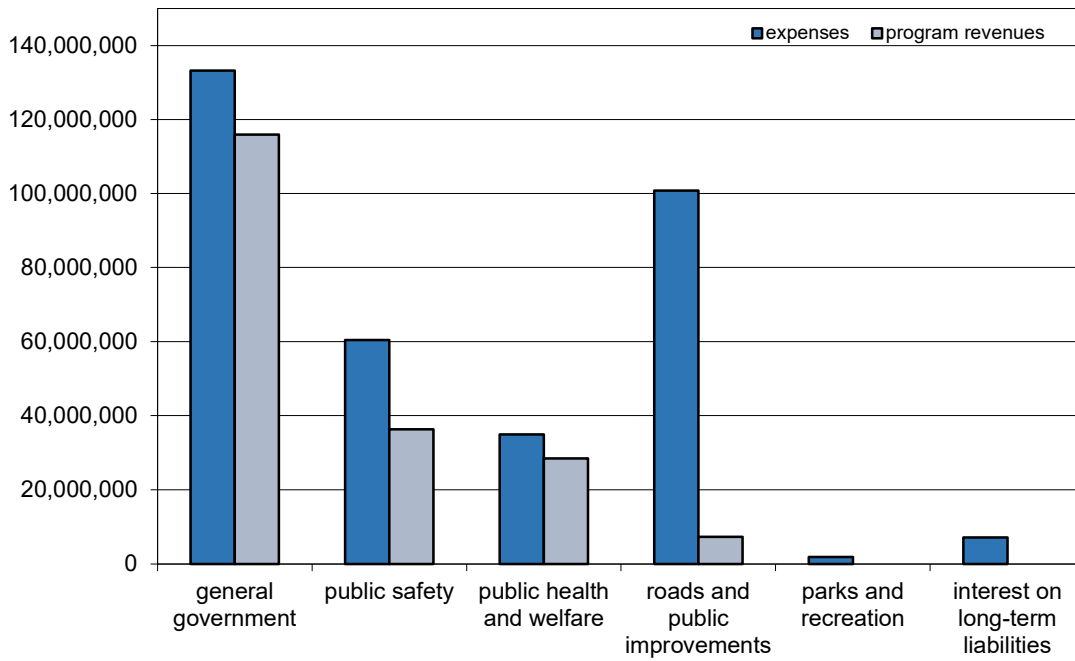
*As restated due to implementation of GASB Statement No. 87

Governmental Activities. During the current fiscal year, net position for governmental activities increased by \$102,393,247 from the prior fiscal year for an ending balance of \$521,223,312.

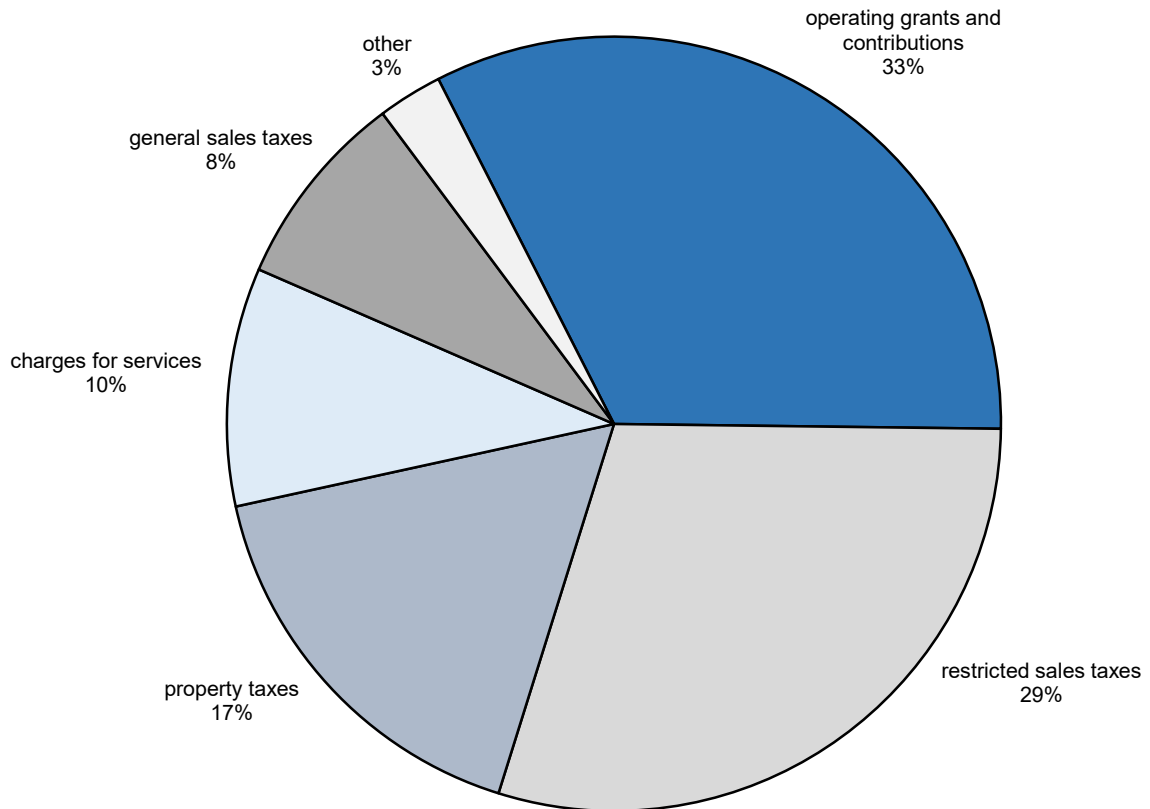
Operating grants were the largest source of revenues in in the current fiscal year. This is a result of several funding sources made available to the County from the federal government for responding to the COVID-19 pandemic. Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the County received a distribution of \$111.6 million in Coronavirus Relief Funds. The majority of this grant was spent during the fiscal year, including \$44.8 million distributed to municipalities within the County, \$20 million spent on economic recovery, and \$27.2 million to cover public safety payroll costs.

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.

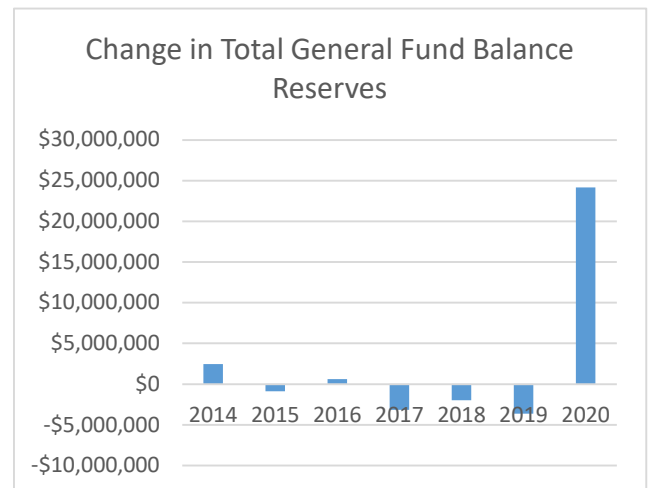
Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure 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 \$247,336,198, an increase of \$77,348,379 in comparison with the prior year. The main reasons for this increase were unspent TRCC sales taxes and transportation sales taxes. Of the total combined fund balance amount, \$13,917,821, or 6%, constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either restricted, committed, or assigned to indicate that it is (1) restricted for particular purposes, \$171,906,727; (2) committed for particular purposes, \$53,932,650; or (3) assigned for particular purposes, \$7,579,000.

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 \$13,917,821. 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 16 percent of total general fund expenditures while total fund balance represents approximately 51 percent of total general fund expenditures.

The fund balance of the County's general fund increased by \$24,163,366 during the current fiscal year. In 2019, the Board of County Commissioners adopted a Fund Balance Reserves Policy. The 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 general fund balance decreased in three consecutive years from 2017-2019. In 2019, the Board of County Commissioners held truth-in-taxation hearings to increase the certified property tax rate. The resolution to increase the certified property tax rate was approved in 2019 by the Board on a 2-1 vote. The adopted property tax rate generated additional property tax revenue in 2020. The County is now compliant with its Fund Balance Reserves Policy. In addition, the general fund balance was significantly impacted by one-time funding of \$26.3 million from the CARES Act for allowable public safety costs.



The TRCC (Tourism, Recreation, Cultural, Convention, and Airport Facilities) Taxes fund, a major fund, had an increase of \$5,626,594 in fund balance during the current fiscal year. The increase in fund balance is attributable to the tax revenues not being spent during the year. In accordance with statute, the County has created a tourism tax advisory board that advises the Board of County Commissioners on the best use of revenues collected from both the TRCC taxes and transient room tax. The advisory board provides the Board of County Commissioners with a prioritized list of proposed expenditures based on projected available tax revenues. Some projects prioritized by the advisory board and approved by the Board of County Commissioners were not completed in 2020 and some funding was set aside for future projects. For example, in March 2019, the Board of County Commissioners approved \$4.3 million of TRCC taxes to help fund the Provo Airport expansion. The project was not completed as of December 31, 2020, so the \$4.3 million is kept in reserves. At the end of 2020, the County had committed \$16.2 million of TRCC sales taxes to projects that were not completed by the end of the year.

TRCC-Funded Projects Not Completed as of December 31, 2020:	
Provo Airport Expansion	\$4,300,000
Camp Floyd	\$300,000
Orem Center for Story	\$300,000
Vineyard Beach (Utah Lake)	\$2,954,766
Saratoga Springs Harbor Beach ...	\$1,066,781
Provo Regional Sports Park.....	\$2,500,000
Dry Creek Lake Improvements	\$1,500,000
American Fork Boat Harbor	\$1,456,643
UCCU Center Seat Replacement..	\$1,800,000
Total Obligated TRCC Projects .	\$16,178,190

The Transportation Projects fund, a major fund, had an increase of \$22,263,466 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). In 2020, the MPO had recommended project budgets of \$75.7 million, but only \$6.1 million was expended. Most of these projects are reimbursements to municipalities for road projects within their boundaries so the timing of the project expenditures is not within the County’s control.

The Capital Projects fund, a major fund, had an increase of \$18,852,704 in fund balance during the current fiscal year. In 2019, the Board of County Commissioners approved a Capital Planning Policy that requires the Board to formally adopt a ten-year capital projects plan and fund the first three years of that plan. In 2020, the Board formally adopted a plan and funding was transferred from the general fund to the capital projects at the end of the year to comply with the policy.

The Debt Service fund, the remaining major governmental fund, had a decrease of \$1,395,540 in fund balance during the current year to bring the year-end fund balance to \$500. This decrease was due to the planned utilization of fund balance for debt service payments related to the Series 2014 Sales Tax Revenue Refunding Bonds. The bonds matured on December 1, 2020, and enough funds were available in the Debt Service fund to pay the 2020 debt service obligations without an operating transfer from the general fund. The remaining balance of \$500 will be utilized to pay for a final arbitrage calculation.

Internal service funds. Unrestricted net position of the internal service funds at the end of the year amounted to \$11,612,235. The total increase in net position was \$7,274,889. The major reason for this increase is the creation of an equipment replacement fund for capital assets not categorized in another internal service fund, such as copiers. The initial funding requirement for this equipment replacement fund was based on accumulated depreciation of assets meeting the criteria and totaled \$3.4 million.

General Fund Budgetary Highlights

Original budget compared to final budget. During 2020, the total appropriations increased by \$22 million from the original adopted budget to the final amended budgets. The major reason for this change was the inclusion of

revenue from the CARES Act for public safety costs and a transfer to the Capital Projects fund. The Board of County Commissioners also approved resolutions transferring budget between departments as allowed by statute. These transfers include additional funding for Wasatch Behavioral Health Services Special Service District (WBH). In July 2020, the treatment function of the County's Department of Drug and Alcohol Prevention and Treatment was transferred from the County to WBH. The transfer should create some overall operational efficiencies and cost savings, but in the short term, the general fund was required to make an additional operation contribution to WBH. Another resolution approved by the Board of County Commissioners transferred additional funding to the Marriage License office. Prior to the pandemic, the Marriage License office had implemented an electronic marriage license system. For a period of time during the pandemic, Utah County was the only Clerk's Office issuing marriage licenses because of this online system. The County was granted a 2021 Achievement Award from the National Association of Counties (NACo) for this innovation. Marriage license fees offset the cost of the service provided, so when the County had unexpected growth in the number of marriage licenses being issued, the Commission authorized additional budget for associated expenses.

Final budget compared to actual results. The most significant difference between estimated revenues and actual revenues was related to sales taxes. Sales taxes collections exceeded the budget by \$2.7 million. The County conservatively budgets sales tax revenues and in the early stages of the pandemic the impact on sales taxes was unknown. For the fiscal year ended December 31, 2020, revenues from the County-wide option sales tax, the larger of the two general sales taxes, increased by \$4.1 million (13.5 percent) over 2019. This level of growth was unanticipated.

Capital Assets and Debt Administration

Capital assets. Utah County's investment in capital assets for its governmental activities as of December 31, 2020, amounts to \$490,283,423 (net of accumulated depreciation and amortization). This investment in capital assets includes land, rights of way, infrastructure, buildings, improvements other than buildings, machinery, equipment, and leased assets.

Major capital asset events include the purchase of machinery and equipment to facilitate social distance and remote work. These purchases were funded by the CARES grant from the federal government. In addition, during 2020, the County implemented GASB Statement No. 87 that requires the County to show right-to-use assets on its Capital Assets schedule. These right-to-use assets include buildings and land.

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	
	2020	2019
Capital assets:		
Land	\$ 47,626,335	\$ 48,013,335
Rights of Way	211,740	211,740
Infrastructure	321,838,027	315,299,518
Buildings	100,363,508	106,758,580
Improvements Other Than Buildings	3,388,561	3,739,898
Equipment	14,302,683	12,355,640
Leased buildings	2,485,746	
Leased land	66,823	
Total capital assets	<u>\$ 490,283,423</u>	<u>\$ 486,378,711</u>

**County implemented GASB Statement No. 87 in 2020 that required disclosing lease-related assets.*

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$210,660,000. 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 \$14,625,000 (6 percent) during the current fiscal year. The major reason for the decrease was the issuance of Series 2020 Excise Tax Revenue Refunding Bonds to defease the Series 2010B and 2010C Excise Tax Bonds. These refunding bonds were issued at a premium. The remaining reason for the decrease was scheduled debt service payments.

Utah County's Outstanding Debt
General Obligation and Revenue Bonds

	Governmental Activities	
	2020	2019
General obligation bonds	\$ -	\$ -
Revenue bonds	<u>210,660,000</u>	<u>225,285,000</u>
Total	<u>\$ 210,660,000</u>	<u>\$ 225,285,000</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 2020 was 3.2 percent (seasonally adjusted). This compares favorably to both the State's unemployment rate of 3.3 percent and to the national unemployment rate of 6.7 percent (Source: Utah Department of Workforce Services).

- Utah County’s estimated population in 2020 was 651,059, an increase of 2.3 percent from the 2019 estimated population. Utah County is the second most populous county in the state (Source: U.S. Census Bureau Population Division). Utah County had the largest overall increase in county population within the state since the 2010 Census. 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 significantly during 2020 in spite of the COVID-19 pandemic. Revenues collected from the County option sales tax increased from \$30.2 million in 2019 to \$34.4 million in 2020, or 13.5 percent. Throughout the pandemic, the Board of Utah County Commissioners has never imposed any County restrictions on any type of business.
- 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. Commissioners are currently discussing a reduction in the property tax rate for 2021.

These factors were considered in preparing the County’s budget for 2021.

At the end of the current fiscal year, unassigned fund balance in the general fund amounted to \$13,917,821. The 2021 budget adopted by the Board of County Commissioners was a structurally balanced budget, meaning the budget did not utilize fund balance or other one-time revenues to balance total revenue 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 Clerk/Auditor
Attention: Division of Financial Services
100 East Center Street, Suite 3600
Provo, Utah, 84606
or via email to auditor@utahcounty.gov

Basic Financial Statements



UTAH COUNTY
Statement of Net Position
December 31, 2020

	Primary Governmental Activities	Component Units
Assets and Deferred Outflows of Resources		
Assets:		
Cash and Investments	\$ 242,252,848	\$ 82,342,213
Receivables:		
Taxes Receivable	36,266,748	59,559
Other	51,979,020	9,085,740
Leases Receivable	3,445,250	-
Inventories	572,563	191,560
Other Current Assets	11,617,793	1,386,286
Capital Assets (net of depreciation):		
Land	47,626,335	6,379,287
Rights of Way and Water Rights	211,740	437,671
Construction In Progress	-	8,954,671
Buildings	100,363,508	18,061,408
Improvements Other Than Buildings	3,388,561	119,450,741
Equipment	14,302,683	1,705,908
Right to Use Assets	2,552,570	-
Infrastructure	321,838,027	-
Net Pension Asset	-	-
Other Non Current Assets	-	244,798
Total Assets	<u>836,417,646</u>	<u>248,299,842</u>
Deferred Outflow of Resources	28,042,789	4,055,972
Total Assets and Deferred Outflow of Resources	<u>864,460,435</u>	<u>252,355,814</u>
Liabilities and Deferred Inflows of Resources		
Liabilities:		
Accounts Payable and Accruals	\$ 39,750,852	\$ 5,247,634
Accrued Interest	793,025	109,332
Unearned Revenues	19,092,090	198,579
Other Liabilities	-	1,769,917
Bonds, Notes , and Leases - Due Within One Year	8,907,022	2,585,239
Noncurrent liabilities:		
Bonds and Notes - Due More Than One Year	219,076,021	31,034,018
Leases Payable Due More Than One Year	2,051,588	-
Other Noncurrent Liabilities	-	186,300
Net Pension Liability	24,085,947	6,578,258
Compensated Absences and Other Post Employment Benefits	14,435,729	682,933
Total Liabilities	<u>328,192,274</u>	<u>48,392,210</u>
Deferred Inflow of Resources	15,044,849	4,328,865
Total Liabilities and Deferred Inflow of Resources	<u>343,237,123</u>	<u>52,721,075</u>
Net Position:		
Net investment in capital assets	270,761,103	121,823,385
Restricted for:		
Debt Service	500	1,523,589
Special Service Areas/Districts	8,760,217	-
Assessing and Collecting Property Tax	4,510,034	-
Recording	8,168,531	-
Transient Room Tax	1,073,129	-
Public Transit Tax	109,678,666	-
Restaurant Tax	33,149,320	-
Unrestricted	85,121,812	76,287,765
Total Net Position	<u>\$ 521,223,312</u>	<u>\$ 199,634,739</u>

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

UTAH COUNTY
Statement of Activities
Year Ended December 31, 2020

Functions Primary Government	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units
					Total Governmental Activities	Total	
Governmental activities:							
General Government	\$ 133,200,586	\$ 28,702,377	\$ 87,219,091	\$ -	\$ (17,279,118)	\$ (17,279,118)	\$ -
Public Safety	60,433,448	3,206,519	33,130,131	-	(24,096,798)	(24,096,798)	-
Public Health	34,900,076	11,943,453	16,522,960	-	(6,433,663)	(6,433,663)	-
Highways and Streets	100,754,488	-	7,249,253	-	(93,505,235)	(93,505,235)	-
Parks and Recreation	1,880,475	-	-	-	(1,880,475)	(1,880,475)	-
Interest on Long-term Liabilities	7,091,831	-	-	-	(7,091,831)	(7,091,831)	-
Total County	<u>\$ 338,260,904</u>	<u>\$ 43,852,349</u>	<u>\$ 144,121,435</u>	<u>\$ -</u>	<u>(150,287,120)</u>	<u>(150,287,120)</u>	<u>-</u>
Component Units							
Timpanogos Special Service District	\$ 17,495,241	\$ 20,229,826	\$ -	\$ -	\$ -	\$ -	\$ 2,734,585
North Pointe Solid Waste Special Service District	11,143,259	11,684,291	-	-	-	-	541,032
North Fork Special Service District	1,718,683	1,733,125	-	-	-	-	14,442
Utah Valley Convention and Visitors Bureau	1,549,179	1,552,914	-	-	-	-	3,735
Wasatch Mental Health	39,888,110	44,979,040	-	-	-	-	5,090,930
	<u>\$ 71,794,472</u>	<u>\$ 80,179,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ 8,384,724</u>
General revenues:							
Property Taxes					73,839,645	73,839,645	-
Sales Taxes					153,730,847	153,730,847	-
Restaurant Tax					10,186,963	10,186,963	-
Transient Room Tax					3,035,857	3,035,857	-
Earnings on Investments					2,506,251	2,506,251	1,148,532
Impact Fees and Other					-	-	-
Miscellaneous					9,380,804	9,380,804	8,830,909
Total general revenues					<u>252,680,367</u>	<u>252,680,367</u>	<u>9,979,441</u>
Change in net position					102,393,247	102,393,247	18,364,165
Net position - beginning - as restated					<u>418,830,065</u>	<u>418,830,065</u>	<u>181,270,574</u>
Net position - ending					<u>\$ 521,223,312</u>	<u>\$ 521,223,312</u>	<u>\$ 199,634,739</u>

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

UTAH COUNTY
Balance Sheet
Governmental Funds
December 31, 2020

	Major Funds						Total Nonmajor Funds	Total Governmental Funds
	General	TRCC Taxes	Grants/Outside Projects	Transportation Projects	Capital Projects	Debt Service		
ASSETS								
Cash and investments	\$ 4,521,336	\$ 32,840,077	\$ 35,901,341	\$ 92,089,107	\$ 28,606,428	\$ 500	\$ 28,398,547	\$ 222,357,336
Receivables	26,933,107	51,498	10,012,616	4,691,549	-	3,460,616	4,352,605	49,501,991
Taxes receivable	22,804,386	1,818,017	-	7,276,967	-	-	4,367,378	36,266,748
Due from other funds	977,000	-	-	-	-	-	-	977,000
Prepaid items	214,980	55,630	377,548	10,514,583	-	-	298,015	11,460,757
Total assets	\$ 55,450,809	\$ 34,765,222	\$ 46,291,506	\$ 114,572,205	\$ 28,606,428	\$ 3,461,116	\$ 37,416,545	\$ 320,563,831
LIABILITIES								
Accounts payable	2,388,321	(26,016)	33,091,881	147,988	-	-	359,724	35,961,899
Accrued liabilities	864,419	57,534	49,714	19,792	-	-	554,219	1,545,678
Compensated absences	3,948,575	28,506	-	89,997	-	-	515,233	4,582,311
Deposits payable	1,127,497	200	-	-	-	-	249,665	1,377,362
Due to other funds	-	-	-	-	-	-	977,000	977,000
Unearned revenue	971,946	1,555,678	12,903,187	4,635,762	-	3,460,616	1,666,140	25,193,328
Total liabilities	9,300,759	1,615,902	46,044,782	4,893,539	-	3,460,616	4,321,980	69,637,577
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-property taxes	2,720,018	-	-	-	-	-	870,037	3,590,055
Lease related	-	-	-	-	-	-	-	-
Total deferred inflows of resources	2,720,018	-	-	-	-	-	870,037	3,590,055
FUND BALANCES (DEFICITS)								
Restricted:								
Transient room tax	-	-	-	-	-	-	1,073,129	1,073,129
Assessing and collecting purposes	-	-	-	-	-	-	4,510,034	4,510,034
Recorder services	-	-	-	-	-	-	8,168,531	8,168,531
Public transit taxes	-	-	-	109,678,666	-	-	-	109,678,666
TRCC taxes	-	33,149,320	-	-	-	-	-	33,149,320
Special service areas/districts	-	-	-	-	-	-	8,760,217	8,760,217
Statutory minimum balance	6,566,830	-	-	-	-	-	-	6,566,830
Committed:								
Public health and welfare	-	-	7,265	-	-	-	8,602,566	8,609,831
Public safety	-	-	239,459	-	-	-	1,110,051	1,349,510
Capital projects	-	-	-	-	28,606,428	-	-	28,606,428
Debt service	-	-	-	-	-	500	-	500
County policy minimum balance	15,366,381	-	-	-	-	-	-	15,366,381
Assigned:								
Capital projects	7,579,000	-	-	-	-	-	-	7,579,000
Unassigned (deficits)	13,917,821	-	-	-	-	-	-	13,917,821
Total fund balances (deficits)	43,430,032	33,149,320	246,724	109,678,666	28,606,428	500	32,224,528	247,336,198
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 55,450,809	\$ 34,765,222	\$ 46,291,506	\$ 114,572,205	\$ 28,606,428	\$ 3,461,116	\$ 37,416,545	\$ 320,563,831

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

UTAH COUNTY
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2020

Total fund balances for governmental funds \$ 247,336,198

Total net position reported for governmental activities in the statement of net position is different because:

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

Land	\$ 47,626,335	
Rights of way	211,740	
Buildings net of accum. depreciation of \$45,516,451	100,363,508	
Improvements other than buildings net of accum. depreciation \$5,909,440	3,388,561	
Equipment net of accum. depreciation of \$22,796,944	14,302,683	
Right to use assets net of accum ammortization of \$307,390	2,552,570	
Infrastructure	321,838,027	490,283,424

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. (793,025)

The net pension asset is not an available resource and therefore is not reported in the governmental

Unamortized bond premiums originally shown as revenue in the governmental funds (17,734,164)

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. 3,590,055

Unamortized deferred outflow of resources - refundings 2,084,784

Unamortized bond discounts originally shown as expenditures the governmental funds 808,143

Internal service funds are used by management to provide a method of charging individual funds and departments for use of facilities, communication systems, fleet, information systems support, and other services. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Internal service funds unrestricted net position at year-end are: 22,947,900

Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Revenue bonds	(210,660,000)	
Net Pension liability	(24,085,947)	
Deferred outflows of resources related to pensions	25,958,005	
Deferred inflow of resources related to pensions	(11,635,366)	
Deferred inflows lease related	(3,409,483)	
Leases payable	(2,448,610)	
Compensated absences and OPEB	(1,018,602)	(227,300,003)

Total net position of governmental activities \$ 521,223,312

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

UTAH COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	Major Funds						Total Nonmajor Funds	Total Governmental Funds
	General	TRCC Taxes	Grants/Outside Projects	Transportation Projects	Capital Projects	Debt Service		
REVENUES								
Property taxes	\$ 57,921,817	\$ -	\$ 2,313,601	\$ -	\$ -	\$ 9	\$ 12,661,510	\$ 72,896,938
Sales taxes	36,468,928	10,186,963	-	117,256,760	-	-	3,035,857	166,948,507
Franchise taxes	5,159	-	-	-	-	-	-	5,159
Licenses and permits	425,485	-	-	-	-	-	319,801	745,286
Intergovernmental	335,840	-	114,058,188	6,165,389	-	3,470,119	17,866,555	141,896,091
Charges for services	32,560,928	1,294,168	4,642,093	55,245	-	-	26,276,271	64,828,705
Fines and forfeitures	1,528,688	-	-	-	-	-	40,081	1,568,770
Investment earnings	205,567	405,173	402,140	994,902	158,708	332	339,429	2,506,251
Fees	-	-	-	4,509,920	-	-	86,975	4,596,895
Payments in lieu of taxes	744,391	-	-	-	-	-	1,164,140	1,908,531
Miscellaneous	1,139,787	57,296	180,474	443,681	4,070	-	1,050,072	2,875,381
Total revenues	131,336,590	11,943,599	121,596,496	129,425,896	162,778	3,470,460	62,840,693	460,776,513
EXPENDITURES								
Current:								
General government	32,612,399	3,449,541	109,603,768	-	-	-	15,040,434	160,706,141
Public safety	49,813,932	-	2,912,955	-	-	-	7,152,544	59,879,431
Public health and welfare	1,012,751	-	3,644	-	-	-	33,980,956	34,997,351
Roads and public improvements	-	-	2,922,857	93,902,904	-	-	84,292	96,910,053
Parks and recreation	-	1,404,781	-	-	-	-	-	1,404,781
Debt service:								
Principal	-	-	-	-	-	9,640,000	-	9,640,000
Interest	-	-	-	-	-	8,538,619	-	8,538,619
Fiscal charges	-	-	-	-	-	13,450	-	13,450
Issuance costs	-	-	-	-	240,684	-	-	240,684
Capital outlay:								
General government	184,347	132,155	-	-	-	-	13,851	330,353
Public safety	1,124,765	-	10,000	-	-	-	6,037	1,140,802
Public health and welfare	-	-	-	-	-	-	937,035	937,035
Roads and public improvements	-	-	5,924,337	2,805,700	-	-	-	8,730,038
Parks and recreation	-	24,555	-	-	-	-	-	24,555
Total expenditures	84,748,193	5,011,033	121,377,561	96,708,604	240,684	18,192,069	57,215,149	383,493,294
Excess (deficiency) of revenues over expenditures	46,588,397	6,932,567	218,934	32,717,292	(77,906)	(14,721,609)	5,625,544	77,283,218
OTHER FINANCING SOURCES (USES)								
Transfers in	707,805	-	-	-	18,693,996	13,326,078	3,493,036	36,220,914
Transfers out	(24,596,998)	(1,388,681)	-	(10,705,397)	-	(9)	(2,490,415)	(39,181,499)
Refunding bonds issued	-	-	-	-	27,315,000	-	-	27,315,000
Premium on refunding bonds issued	-	-	-	-	5,582,794	-	-	5,582,794
Payment to refunded bond escrow agent	-	-	-	-	(32,661,180)	-	-	(32,661,180)
Leases issued (as lessee)	952,740	-	-	-	-	-	866,753	1,819,493
Sale of general capital assets	464,751	55,928	19,014	241,300	-	-	103,413	884,406
Insurance recoveries	46,671	26,780	1,510	10,271	-	-	-	85,232
Total other financing sources (uses)	(22,425,031)	(1,305,973)	20,524	(10,453,826)	18,930,610	13,326,069	1,972,787	65,161
Net change in fund balances	24,163,366	5,626,594	239,459	22,263,466	18,852,704	(1,395,540)	7,598,331	77,348,379
Fund balances-beginning	19,266,666	27,522,726	7,265	87,415,200	9,753,724	1,396,040	24,626,197	169,987,819
Fund balances (deficit)-ending	\$ 43,430,032	\$ 33,149,320	\$ 246,724	\$ 109,678,666	\$ 28,606,428	\$ 500	\$ 32,224,528	\$ 247,336,198

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

UTAH COUNTY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2020

Net change in fund balances for governmental funds \$ 77,348,379

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

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

Capital outlays	\$ 8,545,507	
Depreciation expense	<u>(6,558,294)</u>	1,987,213

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		7,052,578
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Expenses in the statement of activities that do not use current financial resources are not reported as expenses in the funds		2,158,735
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The net effect of various miscellaneous transactions involving capital assets (i.e. trade ins, disposals, or annexations).		4,065,438
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The governmental funds report bond proceeds as financing sources, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities and repayment of principal reduces the liability. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Issuance of long term obligations	(27,315,000)	
Repayment of bond principal	41,940,000	
Bond premium	(4,130,536)	
Deferred outflows related to bond refunding	361,180	
Net changes in compensated absences and OPEB liability	(2,091,917)	
Net pension expense	(1,477,634)	
Leases	<u>(1,819,493)</u>	5,466,600

Internal service funds are used by management to charge the costs of information systems, fleet, building maintenance, communications, and other services to individual funds.		4,314,304
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Change in net position of governmental activities		<u><u>\$ 102,393,247</u></u>
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The notes to the financial statements are an integral part of this statement.

UTAH COUNTY
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes:				
Property	\$ 55,942,205	\$ 55,942,205	\$ 57,921,817	\$ 1,979,612
Sales	32,803,000	33,780,000	36,468,928	2,688,928
Franchise	4,000	4,000	5,159	1,159
Licenses and permits	300,000	420,000	425,485	5,485
Intergovernmental	260,000	260,000	335,840	75,840
Charges for services	8,606,894	30,791,141	32,560,928	1,769,787
Fines and forfeitures	1,959,945	1,552,000	1,528,688	(23,312)
Investment earnings	425,000	194,788	205,567	10,779
Payments in lieu of taxes	523,000	744,391	744,391	-
Miscellaneous	259,071	94,788	1,139,787	1,044,999
Total revenues	<u>101,083,115</u>	<u>123,783,313</u>	<u>131,336,590</u>	<u>7,553,277</u>
EXPENDITURES				
Current:				
General government:				
Commission	1,138,772	1,030,316	988,660	41,656
Justice court	1,235,670	1,235,890	1,169,829	66,061
Human resources	2,161,609	2,161,859	1,879,036	282,823
GIS	1,157,416	1,157,576	1,040,038	117,538
Records management	409,000	418,507	363,026	55,481
Clerk-Auditor	2,437,251	2,660,473	2,030,061	630,412
Attorney	11,977,526	12,195,852	11,562,080	633,772
Non-departmental	8,301,270	13,133,408	1,110,932	12,022,476
Interagency	8,958,000	9,483,000	8,919,551	563,449
Elections	2,647,675	2,716,166	2,167,937	548,229
Public works	987,931	989,731	704,615	285,116
Surveyor	858,488	1,011,825	860,980	150,845
Total general government	<u>42,270,608</u>	<u>48,194,603</u>	<u>32,796,745</u>	<u>15,397,858</u>
Public safety:				
Sheriff enforcement	21,280,766	22,618,049	21,030,608	1,587,441
Wildland fire	1,187,948	1,271,318	1,277,869	(6,551)
Sheriff corrections	32,043,984	32,674,830	28,630,220	4,044,610
Total public safety	<u>54,512,698</u>	<u>56,564,197</u>	<u>50,938,697</u>	<u>5,625,500</u>
Public health and welfare:				
Mosquito abatement	1,046,983	1,046,983	935,962	111,021
Indigent burials	15,000	30,000	18,168	11,832
Agricultural services	64,130	64,130	58,621	5,509
Total public health and welfare	<u>1,126,113</u>	<u>1,141,113</u>	<u>1,012,751</u>	<u>128,362</u>
Total expenditures	<u>97,909,419</u>	<u>105,899,913</u>	<u>84,748,193</u>	<u>21,151,720</u>
Excess (deficiency) of revenues over expenditures	<u>3,173,696</u>	<u>17,883,400</u>	<u>46,588,397</u>	<u>28,704,997</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,185,776	2,219,947	707,805	(1,512,142)
Transfers out	(4,559,472)	(18,614,771)	(24,596,998)	(5,982,227)
Leases issued (as lessee)	-	-	952,740	952,740
Sale of general capital assets	170,000	464,753	464,751	(2)
Insurance recoveries	30,000	46,671	46,671	(0)
Total other financing sources (uses)	<u>(1,173,696)</u>	<u>(15,883,400)</u>	<u>(22,425,031)</u>	<u>(6,541,631)</u>
Net change in fund balance*	2,000,000	2,000,000	24,163,366	22,163,366
Fund balance-beginning	<u>19,266,666</u>	<u>19,266,666</u>	<u>19,266,666</u>	<u>-</u>
Fund balance-ending	<u>\$ 21,266,666</u>	<u>\$ 21,266,666</u>	<u>\$ 43,430,032</u>	<u>\$ 22,163,366</u>

*The net change in fund balance was included in the budget as a contribution to (i.e., increase in) fund balance.

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

UTAH COUNTY
TRCC Taxes Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Sales taxes	\$ 11,343,000	\$ 10,024,000	\$ 10,186,963	\$ 162,963
Charges for services	184,491	184,491	1,294,168	1,109,677
Investment earnings	408,316	408,316	405,173	(3,143)
Miscellaneous	-	40,000	57,296	17,296
Total revenues	<u>11,935,807</u>	<u>10,656,807</u>	<u>11,943,599</u>	<u>1,286,792</u>
EXPENDITURES				
Personnel services	904,217	906,402	2,051,273	(1,144,871)
Materials, supplies, and services	23,143,084	20,036,488	1,327,853	18,708,635
Capital outlay	60,000	85,036	156,710	(71,674)
Contributions to other governmental agencies	5,609,429	6,675,804	1,475,196	5,200,608
Total expenditures	<u>29,716,730</u>	<u>27,703,730</u>	<u>5,011,033</u>	<u>22,692,697</u>
Excess (deficiency) of revenues over expenditures	(17,780,923)	(17,046,923)	6,932,567	23,979,490
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,204,282)	(1,974,282)	(1,388,681)	585,601
Sale of general capital assets	35,205	55,205	55,928	723
Insurance recoveries	-	16,000	26,780	10,780
Total other financing sources (uses)	<u>(1,169,077)</u>	<u>(1,903,077)</u>	<u>(1,305,973)</u>	<u>597,104</u>
Net change in fund balance*	(18,950,000)	(18,950,000)	5,626,594	24,576,594
Fund balance-beginning	<u>27,522,726</u>	<u>27,522,726</u>	<u>27,522,726</u>	<u>-</u>
Fund balance-ending	<u>\$ 8,572,726</u>	<u>\$ 8,572,726</u>	<u>\$ 33,149,320</u>	<u>\$ 24,576,594</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.

UTAH COUNTY
Grants/Outside Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 4,000,000	\$ 4,000,000	\$ 2,313,601	\$ (1,686,399)
Intergovernmental	33,867,200	150,029,240	114,058,188	(35,971,052)
Charges for services	5,047,802	5,475,438	4,642,093	(833,345)
Fines and forfeitures	8,031	8,031	-	(8,031)
Investment earnings	-	-	402,140	402,140
Miscellaneous	192,053	212,193	180,474	(31,719)
Total revenues	<u>43,115,086</u>	<u>159,724,902</u>	<u>121,596,496</u>	<u>(38,128,406)</u>
EXPENDITURES				
Personnel services	1,887,801	4,463,063	5,272,354	(809,291)
Materials, supplies, and services	28,419,054	69,934,602	36,950,085	32,984,517
Capital outlay	622,955	7,387,873	5,934,337	1,453,536
Contributions to other governmental agencies	12,150,000	77,924,614	73,220,785	4,703,829
Total expenditures	<u>43,079,810</u>	<u>159,710,152</u>	<u>121,377,561</u>	<u>38,332,591</u>
Excess (deficiency) of revenues over expenditures	35,276	14,750	218,934	204,184
OTHER FINANCING SOURCES (USES)				
Transfers out	(35,276)	(35,276)	-	35,276
Sale of general capital assets	-	19,015	19,014	(1)
Insurance recoveries	-	1,511	1,510	(1)
Total other financing sources (uses)	<u>(35,276)</u>	<u>(14,750)</u>	<u>20,524</u>	<u>35,274</u>
Net change in fund balance*	-	-	239,459	239,459
Fund balance-beginning	<u>7,265</u>	<u>7,265</u>	<u>7,265</u>	<u>-</u>
Fund balance-ending	<u>\$ 7,265</u>	<u>\$ 7,265</u>	<u>\$ 246,724</u>	<u>\$ 239,459</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.

UTAH COUNTY
Transportation Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 102,887,500	\$ 118,500,000	\$ 117,256,760	\$ (1,243,240)
Intergovernmental	3,800,000	8,013,900	6,165,389	(1,848,511)
Charges for services	-	41,000	55,245	14,245
Investment earnings	1,645,000	1,070,380	994,902	(75,478)
Fees	4,700,000	4,700,000	4,509,920	(190,080)
Miscellaneous	-	-	443,681	443,681
Total revenues	<u>113,032,500</u>	<u>132,325,280</u>	<u>129,425,896</u>	<u>(2,899,384)</u>
EXPENDITURES				
Personnel services	1,098,399	1,403,217	1,229,220	173,997
Materials, supplies, and services	6,141,921	6,112,216	2,843,341	3,268,875
Capital outlay	38,570,238	46,248,604	2,805,700	43,442,904
Contributions to other governmental agencies	126,100,215	137,544,136	89,830,343	47,713,793
Total expenditures	<u>171,910,773</u>	<u>191,308,173</u>	<u>96,708,604</u>	<u>94,599,569</u>
Excess (deficiency) of revenues over expenditures	(58,878,273)	(58,982,893)	32,717,292	91,700,185
OTHER FINANCING SOURCES (USES)				
Transfers out	(11,248,430)	(11,248,430)	(10,705,397)	543,033
Sale of general capital assets	-	104,620	241,300	136,680
Insurance recoveries	-	-	10,271	10,271
Total other financing sources (uses)	<u>(11,248,430)</u>	<u>(11,143,810)</u>	<u>(10,453,826)</u>	<u>689,984</u>
Net change in fund balance*	(70,126,703)	(70,126,703)	22,263,466	92,390,169
Fund balance-beginning	<u>87,415,200</u>	<u>87,415,200</u>	<u>87,415,200</u>	<u>-</u>
Fund balance-ending	<u>\$ 17,288,497</u>	<u>\$ 17,288,497</u>	<u>\$ 109,678,666</u>	<u>\$ 92,390,169</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.

UTAH COUNTY
Statement of Net Position
Proprietary Funds
December 31, 2020

	Governmental Activities - Internal Service Funds							Total Internal Service Funds
	Motor Pool	Jail Kitchen	Building Maintenance	Telephone	Radio	Information Systems	Admin Services	
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 4,543,861	\$ 35,479	\$ 207,389	\$ 714,525	\$ 995,171	\$ 2,264,434	\$ 11,134,652	\$ 19,895,512
Accounts receivable	315,244	201,754	1,590,854	80,197	31,004	257,976	-	2,477,029
Leases receivable, current portion	-	-	360,242	-	31,486	-	-	391,727
Inventories	220,956	179,833	51,050	32,489	33,600	54,635	-	572,563
Prepaid items	12,703	-	21,825	-	14,629	107,879	-	157,037
Total current assets	5,092,764	417,066	2,231,359	827,211	1,105,891	2,684,924	11,134,652	23,493,868
Noncurrent assets:								
Leases receivable, noncurrent portion	-	-	2,238,865	-	814,658	-	-	3,053,523
Capital assets:								
Equipment, vehicles, furniture, improvements	21,772,840	930,190	2,187,061	1,691,753	2,664,463	2,389,514	-	31,635,822
Less accumulated depreciation	(11,731,197)	(684,895)	(985,826)	(1,169,994)	(2,604,384)	(1,648,714)	-	(18,825,010)
Lease assets:								
Communication sites	-	-	-	-	181,584	-	-	181,584
Less accumulated amortization	-	-	-	-	(15,551)	-	-	(15,551)
Total noncurrent assets	10,041,644	245,296	3,440,100	521,759	1,040,770	740,801	-	16,030,369
Total assets	15,134,408	662,362	5,671,459	1,348,970	2,146,661	3,425,725	11,134,652	39,524,237
DEFERRED OUTFLOWS OF RESOURCES								
Pension related	174,051	216,293	528,929	44,673	29,485	676,288	-	1,669,719
LIABILITIES								
Current liabilities:								
Accounts payable	359,341	71,277	996,535	66,031	31,583	247,580	-	1,772,347
Accrued liabilities	12,953	16,641	31,299	4,711	798	45,967	-	112,368
Compensated absences	68,073	45,692	193,349	21,238	7,332	240,753	-	576,437
Leases payable, current portion	-	-	-	-	15,367	-	-	15,367
Unearned revenue	-	-	8,622	-	-	-	-	8,622
Total current liabilities	440,367	133,610	1,229,805	91,979	55,079	534,300	-	2,485,140
Noncurrent liabilities:								
Net pension liability	161,497	200,692	490,782	41,450	27,358	627,513	-	1,549,292
Leases payable, noncurrent portion	-	-	-	-	151,144	-	-	151,144
Net OPEB liability	99,499	45,753	141,676	17,514	618	191,181	7,765,138	8,261,379
Total noncurrent liabilities	260,996	246,445	632,458	58,964	179,120	818,694	7,765,138	9,961,815
Total liabilities	701,363	380,055	1,862,263	150,943	234,200	1,352,994	7,765,138	12,446,956
DEFERRED INFLOWS OF RESOURCES								
Pension related	78,016	96,952	237,087	20,024	13,217	303,140	-	748,436
Lease related	-	-	2,582,254	-	827,228	-	-	3,409,483
Total deferred inflows of resources	78,016	96,952	2,819,341	20,024	840,445	303,140	-	4,157,919
NET POSITION								
Net investment in capital assets	10,041,644	245,296	1,201,234	521,759	226,112	740,801	-	12,976,846
Unrestricted	4,487,436	156,352	317,550	700,917	875,388	1,705,078	3,369,514	11,612,235
Total net position	\$ 14,529,080	\$ 401,648	\$ 1,518,784	\$ 1,222,676	\$ 1,101,501	\$ 2,445,879	\$ 3,369,514	\$ 24,589,081

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

UTAH COUNTY
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	Governmental Activities - Internal Service Funds							Total Internal Service Funds
	Motor Pool	Jail Kitchen	Building Maintenance	Telephone	Radio	Information Systems	Admin Services	
Operating revenues:								
Charges for services	\$ 6,745,994	\$ 2,672,753	\$ 7,575,100	\$ 696,996	\$ 897,167	\$ 4,900,552	\$ -	\$ 23,488,564
Miscellaneous	136,219	1,506	2,493	16,124	2,345	7,061	-	165,748
Total operating revenues	6,882,214	2,674,259	7,577,593	713,120	899,512	4,907,614	-	23,654,312
Operating expenses:								
Personnel services	935,777	1,135,772	2,240,811	332,797	68,919	2,538,933	-	7,253,010
Materials, supplies, and services	1,989,570	1,463,103	3,916,219	307,427	290,299	1,420,918	-	9,387,536
Depreciation	3,468,466	105,085	133,170	121,412	42,165	177,927	-	4,048,226
Total operating expenses	6,393,813	2,703,961	6,290,201	761,637	401,382	4,137,778	-	20,688,772
Operating income (loss)	488,401	(29,702)	1,287,392	(48,517)	498,130	769,836	-	2,965,540
Nonoperating revenues (expenses):								
Intergovernmental	-	-	-	-	-	4,830	-	4,830
Investment earnings	63,007	472	13,270	10,367	11,039	24,462	12,525	135,141
Lease revenues	-	-	(24,922)	-	2,593	-	-	(22,328)
Lease interest revenue	-	-	41,775	-	16,322	-	-	58,096
Lease interest expense	-	-	-	-	(3,600)	-	-	(3,600)
Lease amortization expense	-	-	-	-	(15,551)	-	-	(15,551)
Gain (loss) on sale of fixed assets	1,115,592	-	35,948	-	-	17,587	-	1,169,126
Total nonoperating revenues (expenses)	1,178,599	472	66,071	10,367	10,803	46,878	12,525	1,325,714
Income (loss) before capital contributions and transfers	1,666,999	(29,230)	1,353,463	(38,150)	508,933	816,714	12,525	4,291,254
Capital contributions	23,050	-	-	-	-	-	-	23,050
Transfers in	-	-	-	-	-	-	3,356,988	3,356,988
Transfers out	-	-	(396,403)	-	-	-	-	(396,403)
	23,050	-	(396,403)	-	-	-	3,356,988	2,983,635
Change in net position	1,690,049	(29,230)	957,059	(38,150)	508,933	816,714	3,369,514	7,274,889
Net position-beginning	12,839,031	430,878	561,724	1,260,826	592,568	1,629,165	-	17,314,192
Net position-ending	\$ 14,529,080	\$ 401,648	\$ 1,518,784	\$ 1,222,676	\$ 1,101,501	\$ 2,445,879	\$ 3,369,514	\$ 24,589,081

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

UTAH COUNTY
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	Governmental Activities - Internal Service Funds						Total Internal Service Funds	
	Motor Pool	Jail Kitchen	Building Maintenance	Telephone	Radio	Information Systems		Admin Services
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from outside customers	\$ (62,835)	\$ 875,192	\$ (923,840)	\$ (16,373)	\$ 49,045	\$ 40,749	\$ -	\$ (38,063)
Receipts from internal departments	6,683,653	1,647,482	7,006,539	641,998	851,873	4,781,463	-	21,613,008
Receipt of customer deposits	-	-	150	-	-	-	-	150
Other receipts	113,169	1,506	2,493	16,124	2,345	7,061	-	142,698
Payments to suppliers and service providers	(1,866,224)	(1,518,037)	(3,177,934)	(252,018)	(677,212)	(1,333,917)	-	(8,825,343)
Payments to employees for salaries and benefits	(916,069)	(1,128,358)	(2,296,081)	(341,349)	(71,249)	(2,568,809)	7,765,138	443,223
Return of customer deposits	-	-	(75)	-	-	-	-	(75)
Net cash provided by (used for) operating activities	<u>3,951,693</u>	<u>(122,216)</u>	<u>611,252</u>	<u>48,383</u>	<u>154,802</u>	<u>926,547</u>	<u>7,765,138</u>	<u>13,335,599</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Operating grants	-	-	-	-	-	4,830	-	4,830
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,830</u>	<u>-</u>	<u>4,830</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition and construction of capital assets	(4,296,988)	(104,773)	(906,096)	(99,306)	(10,631)	(591,601)	-	(6,009,394)
Acquisition of right-to-use assets (as lessee)	-	-	-	-	(18,673)	-	-	(18,673)
Proceeds from the sale of assets	1,115,592	-	35,948	-	-	17,587	-	1,169,126
Capital grants	-	-	-	-	-	-	-	-
Transfers from other funds for capital equipment	-	-	-	-	-	-	3,356,988	3,356,988
Transfers to other funds for capital energy improvements	-	-	(396,403)	-	-	-	-	(396,403)
Net cash provided by (used for) capital and related financing activities	<u>(3,181,396)</u>	<u>(104,773)</u>	<u>(1,266,552)</u>	<u>(99,306)</u>	<u>(29,304)</u>	<u>(574,014)</u>	<u>3,356,988</u>	<u>(1,898,355)</u>
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest on investments	63,007	472	13,270	10,367	11,039	24,462	12,525	135,141
Net increase (decrease) in cash and cash equivalents	833,304	(226,517)	(642,030)	(40,557)	136,537	381,825	11,134,652	11,577,215
Cash and cash equivalents - beginning	3,710,557	261,996	849,419	755,082	858,634	1,882,610	-	8,318,297
Cash and cash equivalents - ending	<u>\$ 4,543,861</u>	<u>\$ 35,479</u>	<u>\$ 207,389</u>	<u>\$ 714,525</u>	<u>\$ 995,171</u>	<u>\$ 2,264,434</u>	<u>\$ 11,134,652</u>	<u>\$ 19,895,512</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:								
Operating income (loss)	\$ 488,401	\$ (29,702)	\$ 1,287,392	\$ (48,517)	\$ 498,130	\$ 769,836	\$ -	\$ 2,965,540
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:								
Depreciation expense	3,468,466	105,085	133,170	121,412	42,165	177,927	-	4,048,226
(Increase) decrease in accounts receivable	(125,177)	(150,080)	(1,492,402)	(71,371)	3,751	(78,340)	-	(1,913,619)
(Increase) decrease in inventories	(83,706)	(94,390)	(7,600)	(30,345)	(14,889)	(25,796)	-	(256,726)
(Increase) decrease in prepaid items	(9,703)	-	2,020	26,496	(1,735)	20,231	-	37,309
(Increase) decrease in pension related deferred outflows of resources	114,939	(2,202)	333,336	20,058	13,088	379,795	-	859,014
Increase (decrease) in accounts payable	195,620	39,456	745,161	59,259	(370,290)	93,376	-	762,582
Increase (decrease) in accrued liabilities	(1,916)	-	(1,296)	-	-	(810)	-	(4,022)
Increase (decrease) in deposits payable	-	-	75	-	-	-	-	75
Increase (decrease) in accrued payroll liabilities	30,319	(31,427)	(77,977)	(11,282)	(742)	(83,521)	-	(174,630)
Increase (decrease) in compensated absences	(15,352)	10,166	26,310	2,133	(1,341)	58,862	-	80,778
Increase (decrease) in unearned revenue	-	-	-	-	-	-	-	-
Increase (decrease) in net pension liability	9,582	(57,532)	(549,243)	(36,624)	(23,991)	(646,287)	-	(1,304,095)
Increase (decrease) in net OPEB liability	(187,069)	(595)	7,221	(456)	(980)	(2,666)	7,765,138	7,580,593
Increase (decrease) in pension related deferred inflows of resources	67,289	89,004	205,083	17,620	11,636	263,941	-	654,573
Total adjustments	<u>3,463,292</u>	<u>(92,514)</u>	<u>(676,141)</u>	<u>96,899</u>	<u>(343,328)</u>	<u>156,711</u>	<u>7,765,138</u>	<u>10,370,059</u>
Net cash provided by (used for) operating activities	<u>\$ 3,951,693</u>	<u>\$ (122,216)</u>	<u>\$ 611,252</u>	<u>\$ 48,383</u>	<u>\$ 154,802</u>	<u>\$ 926,547</u>	<u>\$ 7,765,138</u>	<u>\$ 13,335,599</u>
Schedule of non-cash capital and related financing activities:								
Contributions of capital assets	\$ 23,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,050

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

UTAH COUNTY
Statement of Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2020

	Private- purpose Trust Fund	Custodial Funds	
		Auditor Trust Fund	Treasurer Trust Fund
ASSETS			
Cash and investments	\$ 34,245	\$ 4,761,441	\$ 151,374,158
Receivables	1,204	9,295	2,734,138
Total assets	35,449	4,770,736	154,108,296
NET POSITION			
Restricted for:			
Individuals and organizations	35,449	4,770,736	-
Other governments	-	-	154,108,296
Total net position	\$ 35,449	\$ 4,770,736	\$ 154,108,296

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

UTAH COUNTY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2020

	<u>Private- purpose Trust Fund</u>	<u>Custodial Funds</u>	
		<u>Auditor Trust Fund</u>	<u>Treasurer Trust Fund</u>
ADDITIONS			
Contributions:			
Private contributions	\$ 977,282	\$ 2,191,776	\$ 602,880,425
Total contributions	<u>977,282</u>	<u>2,191,776</u>	<u>602,880,425</u>
Interest	<u>-</u>	<u>22,238</u>	<u>-</u>
Total additions	<u>977,282</u>	<u>2,214,014</u>	<u>602,880,425</u>
DEDUCTIONS			
Purchases by inmates	988,159	-	-
Recipient payments	-	62,844	587,539,445
Administrative expenses	-	-	-
Total deductions	<u>988,159</u>	<u>62,844</u>	<u>587,539,445</u>
Net increase (decrease) in fiduciary net position	(10,877)	2,151,169	15,340,980
Net position - beginning	46,326	2,619,567	138,767,316
Net position - ending	<u>\$ 35,449</u>	<u>\$ 4,770,736</u>	<u>\$ 154,108,296</u>

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

UTAH COUNTY, UTAH
Notes to the Financial Statements
December 31, 2020

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, 2020, 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). Seven other elected officials are responsible for managing specific departments, specifically the Assessor, Attorney, Clerk/Auditor, 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. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is 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.

Soldier Summit Special Service District (Soldier Summit) was established in 1984 and is governed by a board composed of one member of the Board of Utah County Commissioners, one member of the Wasatch County Council, and one owner of real property within the district boundaries. Soldier Summit primarily provides water services to properties within the district boundaries. These services are funded by a property tax levy established by the Soldier Summit board and charges for services. Soldier Summit 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.

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 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.

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 general fund contribution 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. The report for the 2020 fiscal year was unavailable as of the date of the preparation of this report so the amounts in the financial statements represent the data from North Fork's 2019 financial report.

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 tourism activities and 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 *Grants/Outside Projects Fund* accounts for projects funded by outside funding sources, such as grants and donations.

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 either for financing tourism promotion or for funding the development, operation, and maintenance of airport, convention, cultural, recreation, or tourist facilities.

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

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

The *custodial funds* account for monies held for outside organizations in an auditor trust fund and treasurer trust fund. The auditor trust fund accounts for items such as private donations to award the LeGrand J. and Beth W. Baker Exemplary Service Award to a deputy of the Sheriff's Office and assets held by the County but due to outside entities where the determination of the recipient is pending adjudication. The treasurer trust 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 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 leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases 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 Clerk/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 in at least one issue of a newspaper of general circulation published 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 a public notice of that hearing has been posted for at least five days before the day of the hearing. After the public hearing, the amended budget is adopted by resolution 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, 2020, no departments had expenditures that exceeded appropriations.

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

1. Cash and Cash Equivalents and Investments

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

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

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

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

2. 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

market 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 are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets, except for infrastructure assets, are defined by Utah County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years.

As Utah County constructs or acquires capital assets each period, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in the Leases note below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, and the right to use leased equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Capital asset classes</u>	<u>Lives, in years</u>
Buildings	50
Improvements Other Than Buildings	20-30
Equipment	4-20

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

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 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 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.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. 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

Lessee: Utah County is a lessee for noncancellable leases of buildings and land. 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 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.

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 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 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. *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).

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

Utah County's policy permits employees to accumulate without limitation earned but unused sick leave in amounts varying with tenure and hire date. Active employees may convert sick leave to vacation or cash under certain options available allowed by County policy. 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 at 25 percent of the employee's pay rate as of December 31, 2010 upon retirement. 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.

10. 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.

11. 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 taxes

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

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

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 Clerk/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 Clerk/Auditor.

- July 22 County Clerk/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 Clerk/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 Clerk/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.

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 delivery 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.

II. Stewardship, compliance, and accountability

During the current fiscal year, there were no reportable notes related to stewardship, compliance, and accountability.

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 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, 2020, are as follows:

Cash on Hand & On Deposit	Fair Value
Cash on Hand	\$ 25,751
Cash on Deposit	12,811,663
Total	\$ 12,837,414

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, 2020, \$12,337,414 of the County's bank balance of \$12,837,414 is exposed to custodial credit risk as uninsured and uncollateralized. The carrying amount of the deposits at December 31, 2020, is \$1,564,383.

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.
- 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

At December 31, 2020, the County had the following recurring fair value measurements:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level				
Debt Securities:				
Utah Public Treasurers’ Investment Fund	\$ 362,557,647	\$ -	\$ 362,557,647	-
Moreton Asset Management Fund	11,565,610	11,525,784	39,826	-
Zions Bank Institutional Liquidity Management Fund	11,462,021	7,807,686	3,654,335	-
Total Debt Securities	385,585,278	19,333,470	366,251,808	-
Total Investments by Fair Value Level	\$ 385,585,278	\$ 19,333,470	\$ 366,251,808	\$ -
Total Investments Measured at Fair Value	\$ 385,585,278			

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

- **Money Market Mutual Funds.** Published fair value per share (unit) for each fund.
- **Utah Public Treasurers’ Investment Fund.** Application of the December 31, 2020, 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, 2020, the County's investments had the following maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
Debt Securities:					
State of Utah Public Treasurers' Investment Fund	\$ 362,557,647	\$ 362,557,647	-	-	-
Moreton Asset Management Fund	11,565,610	3,186,687	8,378,923	-	-
Zions Bank Institutional Liquidity Management Fund	11,462,021	5,558,668	5,903,353	-	-
Total Debt Securities	\$ 385,585,278	\$ 371,303,002	\$ 14,282,276	\$ -	\$ -

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, 2020, the County's investments had the following quality ratings:

Investment Type	Fair Value	Quality Ratings			
		AAA	AA	A	Unrated
Debt Securities:					
State of Utah Public Treasurers' Investment Fund	\$ 362,557,647	\$ -	\$ -	\$ -	\$ 362,557,647
Moreton Asset Management Fund	11,565,610	40,172	3,619,904	5,902,704	2,002,830
Zions Bank Institutional Liquidity Management Fund	11,462,021	-	1,507,724	6,299,962	3,654,335
Total Debt Securities	\$ 385,585,278	\$ 40,172	\$ 5,127,628	\$ 12,202,666	\$ 368,214,812

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

Most of the County's investment at December 31, 2020, were with the Utah Public Treasurer's Investment Fund and, therefore, are not categorized as to custodial credit risk. The investments in the Moreton Asset Management Fund have custodial credit risk exposure. Of the \$11,565,610 invested in the Moreton Asset Management Fund, none of the related securities are uninsured or unregistered. The investments in the Zions Bank Institutional Liquidity Management Fund (ILM) have custodial credit risk exposure. Of the \$11,462,021 invested in the ILM Fund, none of the related securities are uninsured or unregistered.

Concentration of credit risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the rules of the Money Management Council. The Money Management Council's Rule 17 limits investments in a single issuer of commercial paper and corporate obligations to 5-10 percent, depending upon the total dollar amount held in the portfolio. This limitation does not apply to securities issued by the United States Government and its agencies. Most of the County's investments at December 31, 2020, were with the Utah Public Treasurer's Investment Fund and, therefore, are not categorized as to concentration of credit risk.

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

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 security's fair value in accordance with GASB Statement No. 31 (for almost all pool investments, the quoted market price as of December 31, 2020), and then compare those values to determine an agreed-upon fair value of the securities.

The fair value factor at December 31, 2020, is 1.00383596. The fair value of the PTIF investment is approximately equal to the value of the pool shares with a difference of \$1,390,757, which is considered immaterial.

The following table shows statistical information about the PTIF as of December 31, 2020:

Investment Type	Investment Percentage
Corporate Notes	72.36%
Commercial Paper	6.77%
U.S. Treasury Bills	16.66%
Money Market Funds	4.21%
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, 2020, the County had \$11,565,610 invested in the Moreton Asset Management Fund which had a fair value of \$11,388,023 for an unrealized gain of \$177,587.

The following table shows statistical information about the Moreton Asset Management Fund as of December 31, 2020:

Investment Type	Investment Percentage
Corporate Bonds and Notes	65.44%
Certificates of Deposit and Cash	34.21%
Money Market Funds	0.35%
Total	100.00%

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

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

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

As of December 31, 2020, the County had \$11,462,021 invested in the ILM which had a fair value of \$11,429,265 for an unrealized gain of \$32,756.

The following table shows statistical information about the ILM as of December 31, 2020:

Investment Type	Investment Percentage
Corporate Bonds and Notes	68.12%
Money Market Funds	29.79%
Certificates of Deposit and Cash	2.09%
Total	100.00%

E. Capital assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
PRIMARY GOVERNMENT				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 48,013,335	\$ 2,130,000	\$ (2,517,000)	\$ 47,626,335
Rights of way	211,740	-	-	211,740
Construction in progress	-	-	-	-
Infrastructure	315,299,518	6,538,509	-	321,838,027
Total capital assets not being depreciated	<u>363,524,593</u>	<u>8,668,509</u>	<u>(2,517,000)</u>	<u>369,676,102</u>
Capital assets being depreciated/amortized:				
Buildings	147,418,607	5,250	(1,543,898)	145,879,959
Improvements other than buildings	9,273,446	24,555	-	9,298,001
Machinery and equipment	34,798,020	6,836,074	(4,534,467)	37,099,627
Leased buildings*	961,642	1,819,493	-	2,781,135
Leased land*	78,824	-	-	78,824
Total capital assets being depreciated/amortized	<u>192,530,539</u>	<u>8,685,372</u>	<u>(6,078,365)</u>	<u>195,137,546</u>
Less accumulated depreciation for:				
Buildings	40,660,027	5,485,007	(628,583)	45,516,451
Improvements other than buildings	5,533,548	375,892	-	5,909,440
Machinery and equipment	22,442,380	4,438,232	(4,083,668)	22,796,944
Less accumulated amortization for:				
Leased assets	-	307,390	-	307,390
Total accumulated depreciation and amortization	<u>68,635,955</u>	<u>10,606,521</u>	<u>(4,712,251)</u>	<u>74,530,225</u>
Total capital assets, being depreciated/amortized, net	<u>123,894,584</u>	<u>(1,921,149)</u>	<u>(1,366,114)</u>	<u>120,607,321</u>
Governmental activities, capital assets, net	<u>\$ 487,419,177</u>	<u>\$ 6,747,360</u>	<u>\$ (3,883,114)</u>	<u>\$ 490,283,423</u>

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

Governmental activities:	Depreciation	Amortization
General government	\$ 4,036,067	\$ -
Public health	545,628	229,683
Public safety	1,226,598	62,155
Highways and public improvements	8,169	-
Parks and recreation	434,442	-
Internal service funds (charged to individual funds based on usage)	4,048,227	15,551
Total depreciation/amortization expense, governmental activities	<u>\$ 10,299,131</u>	<u>\$ 307,390</u>

*Beginning balances in 2020 restated due to implementation of GASB Statement No. 87.

F. Interfund receivables, payables, and transfers

At December 31, 2020, the County had the following interfund receivables and payables:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ 977,000	\$ -
Children's Justice Center Special Revenue Fund	-	221,000
Contract Law Enforcement Special Revenue Fund	-	756,000
	<u>\$ 977,000</u>	<u>\$ 977,000</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	Capital Projects Fund	Debt Service Fund	Other Governmental Funds
Transfers FROM:				
Major governmental funds:				
General fund	\$ -	\$ 18,693,996	\$ 147	\$ 3,285,036
TRCC taxes fund	-	-	284,196	-
Transportation projects fund	-	-	10,693,618	-
Debt service fund	-	-	9	-
Other governmental funds	707,805	-	1,951,704	208,000
Internal service (proprietary) funds	-	-	396,403	-
Totals	\$ 707,805	\$ 18,693,996	\$ 13,326,078	\$ 3,493,036

G. Pension plan

General Information about the Pension Plan

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

Defined Benefit Plans

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

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

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of *Utah Code Annotated* 1953, as amended. The Systems' defined benefit plans are

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

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

Summary of Benefits by System

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

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit Percentage per Year of Service	COLA**
Noncontributory System	Highest 3 years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.25% per year to June 1975; 2.00% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years, any age 10 years, age 60 4 years, age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% or 4%, depending upon employer
Tier 2 Public Employees System	Highest 5 years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year to June 2020; 2.0% per year July 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.

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2020, are as follows:

	<u>Employee</u>	<u>Employer</u>	<u>Employer 401(k)</u>
Contributory System:			
11 - Local Government Division Tier 1	6.00%	14.46%	N/A
111 - Local Government Division Tier 2	N/A	15.80%	0.89%
Noncontributory System:			
15 - Local Government Division Tier 1	N/A	18.47%	N/A
Public Safety System:			
Contributory			
29 - Other Division B with 2.5% COLA	10.50%	22.81%	N/A
122 - Tier 2 DB Hybrid Public Safety	2.27%	23.74%	N/A
Noncontributory			
49 - Other Division B with 2.5% COLA	N/A	32.28%	N/A
Tier 2 Defined Contribution Only***:			
211 - Local Government	N/A	6.69%	10.00%
222 - Public Safety	N/A	9.74%	14.00%

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

For fiscal year ended December 31, 2020, the employer and employee contributions to the Systems were as follows:

<u>System</u>	<u>Employer Contributions</u>	<u>Employee Contributions</u>
Noncontributory System	\$ 4,780,972	N/A
Contributory System	55,402	\$ 22,989
Public Safety System	4,486,310	9,119
Tier 2 Public Employees System	2,150,496	-
Tier 2 Public Safety and Firefighter	930,212	49,533
Tier 2 DC Only System	236,510	N/A
Tier 2 DC Public Safety and Firefighter System	41,214	N/A
Total Contributions	\$ 12,681,116	\$ 81,641

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.

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

At December 31, 2020, the County reported no net pension asset and a net pension liability of \$24,085,946.

Measurement Date: December 31, 2019					
	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 31 Dec 2018	Change (Decrease)
Noncontributory System	\$ -	\$ 12,756,920	3.38%	3.19%	0.19%
Contributory System	-	187,217	2.86%	2.59%	0.27%
Public Safety System	-	10,769,049	21.68%	20.40%	1.28%
Tier 2 Public Employees System	-	184,630	0.82%	0.75%	0.07%
Tier 2 Public Safety and Firefighter	-	188,130	2.00%	1.68%	0.32%
	<u>\$ -</u>	<u>\$ 24,085,946</u>			

The net pension asset and liability were measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2019, and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2020, the County recognized pension expense of \$14,274,608.

The following table details this total pension expense by System:

System	Pension Expense
Noncontributory System	\$ 6,658,932
Contributory System	22,127
Public Safety System	6,001,355
Tier 2 Public Employees System	1,038,523
Tier 2 Public Safety and Firefighter	553,671
	<u>\$ 14,274,608</u>

At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

<u>System</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience:		
Noncontributory System.....	\$ 1,160,393	\$ 183,244
Contributory System.....	-	-
Public Safety System.....	7,101,550	-
Tier 2 Public Employees System.....	51,650	63,364
Tier 2 Public Safety and Firefighter.....	56,245	61
	<u>8,369,838</u>	<u>246,669</u>
Changes in assumptions:		
Noncontributory System.....	1,351,106	-
Contributory System.....	-	-
Public Safety System.....	2,180,074	49,004
Tier 2 Public Employees System.....	78,836	5,306
Tier 2 Public Safety and Firefighter.....	44,682	1,698
	<u>3,654,698</u>	<u>56,008</u>
Net difference between projected and actual earnings on pension plan investments:		
Noncontributory System.....	-	6,451,288
Contributory System.....	-	467,346
Public Safety System.....	-	3,967,858
Tier 2 Public Employees System.....	-	141,924
Tier 2 Public Safety and Firefighter.....	-	46,242
	<u>-</u>	<u>11,074,658</u>
Changes in proportion and difference between contributions and proportionate share of contributions:		
Noncontributory System.....	816,086	205,518
Contributory System.....	-	-
Public Safety System.....	281,140	50,280
Tier 2 Public Employees System.....	145,265	-
Tier 2 Public Safety and Firefighter.....	9,862	2,234
	<u>1,252,353</u>	<u>258,032</u>

<u>System</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions subsequent to the measurement date:		
Noncontributory System.....	4,780,972	-
Contributory System.....	55,402	-
Public Safety System.....	4,486,310	-
Tier 2 Public Employees System.....	2,387,006	-
Tier 2 Public Safety and Firefighter.....	971,426	-
	<u>12,681,116</u>	<u>-</u>
Total Deferred Outflows / Inflows of Resources:		
Noncontributory System.....	8,108,557	6,840,050
Contributory System.....	55,402	467,346
Public Safety System.....	14,049,074	4,067,142
Tier 2 Public Employees System.....	2,662,757	210,594
Tier 2 Public Safety and Firefighter.....	1,082,215	50,235
	<u>\$ 25,958,005</u>	<u>\$ 11,635,367</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, 2019, are reported as deferred outflows of resources related to pensions. These contributions made subsequent to the measurement date totaled \$12,681,116 (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:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2020	\$ 2,905,621
2021	1,147,507
2022	1,575,937
2023	(4,197,057)
2024	26,091
Thereafter	183,425

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

<u>Year Ended Dec. 31,</u>	<u>Non-Contributory System</u>	<u>Contributory System</u>	<u>Public Safety System</u>	<u>Tier 2 Public Employees System</u>	<u>Tier 2 Public Safety & Firefighter System</u>
2020	\$ (327,092)	\$ (165,411)	\$ 3,422,588	\$ (19,163)	\$ (5,302)
2021	(1,042,377)	(136,142)	2,346,929	(16,400)	(4,504)
2022	309,671	8,561	1,247,237	7,848	2,619
2023	(2,452,667)	(174,354)	(1,521,132)	(37,639)	(11,266)
2024	-	-	-	19,143	6,947
Thereafter	-	-	-	111,367	72,058

Actuarial Assumptions

The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the January 1, 2019, valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2016.

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

Expected Return Arithmetic Basis

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

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

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

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

System	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
Noncontributory System	\$39,844,306	\$12,756,920	\$ (9,833,676)
Contributory System	1,461,557	187,217	(887,376)
Public Safety System	29,737,996	10,769,049	(4,702,349)
Tier 2 Public Employees System	1,592,145	184,630	(903,121)
Tier 2 Public Safety and Firefighter	664,591	188,130	(165,565)
Total	\$73,300,595	\$24,085,946	\$ (16,492,087)

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

Defined Contribution Savings Plans

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

Utah County participates in the following Defined Contribution Savings Plans with Utah Retirement Systems: 401(k) Plan.

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

	Year Ended December 31,		
	2020	2019	2018
<i>401(k) Plan</i>			
Employer Contributions	\$559,772	\$442,288	\$340,421
Employee Contributions	-	-	-

H. Employee retirement plans other than pensions

401(k) Defined Contribution Plan. Utah County participates in a 401(k) defined contribution plan administered by Prudential Financial, Inc. The County matches contributions to the plan, up to 6.2 percent of base wages. Contributions during the year were \$7,487,869, which is comprised of \$3,875,864 in employee deductions and \$3,612,005 in matching County contributions.

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

I. Other postemployment benefit (OPEB) obligations

General Information about the Plan

Plan Description

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

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

Healthcare Benefits

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

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

Tier 1 – Employees who had completed 100 percent of the required years of service for retiree healthcare coverage will receive the same subsidy as active employees. The monthly contribution requirement for active employees effective January 1, 2021, are as follows:

Plan	Full-Time		3/4-Time		1/2-Time	
	Employee Only	Employee + 1	Employee Only	Employee + 1	Employee Only	Employee + 1
SelectHealth HDHP	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	N/A	N/A
SelectHealth PPO	\$93.10	\$188.60	\$93.10	\$188.60	N/A	N/A

Tier 2 – For employees who had completed at least 80 percent but less than 100 percent of the required years of service for retiree healthcare coverage, the County will pay up to a fixed-dollar amount per month for healthcare coverage. For 2021, the amount is \$972.43. The County subsidy will increase annually according to the premium increase, but not more than 8 percent.

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

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

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

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

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

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

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

Covered Employees

The County has the following employees covered by the Plan as of December 31, 2020:

Active Participants	996
Retired Participants	18

Total OPEB Liability

The County's total OPEB liability of \$8,261,379 was measured as of December 31, 2020, and was determined by an actuarial valuation as of that same date. The plan had a formal actuarial experience study performed in 2021 and the results of that study are reflected in the valuation as of December 31, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the actuarial valuation as of December 31, 2020, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	2.12% as of December 31, 2020, and 3.26% as of January 1, 2020 The discount rate was based on the Bond Buyer Go 20-Bond Municipal Bond Index.
Salary Scale	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">• Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and• Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Mortality	SOA Pub-2010 General Total Dataset with Headcount Weighted Mortality Table fully generational using Scale MP-2020 for public employees SOA Pub-2010 Public Safety Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2020 for public safety employees SOA Pub-2010 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2020 for surviving spouses

Trend Rates	FYE	Medical	Subsidy*	
	2021	8.00%	7.50%	*These rates only apply to County's subsidy for Tier 2 employees (those who have at least 80% but less than 100% of years of service requirement for retiree health care coverage).
	2022	7.50%	7.00%	
	2023	7.00%	6.50%	
	2024	6.50%	6.00%	
	2025	6.00%	5.50%	
	2026	5.50%	5.00%	
	2027	5.00%	4.50%	
	2028+	4.50%	4.50%	

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

HRA contributions are assumed to not increase.

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

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

Retirement Rate Annual retirement rates are based on the County's experience determined through the experience study completed in 2021 for Tier 1 employees. Tier 2 employee retirement rates are based on the Utah Retirement Systems 2020 actuarial valuation.

Changes in the Total OPEB Liability

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

	FY 2020	FY 2019	FY 2018
Total OPEB Liability, January 1	\$10,466,150	\$9,866,466	\$10,285,752
Changes for the Year:			
Service cost	639,160	560,008	667,032
Interest	351,899	414,505	366,725
Change of benefit terms	0	0	171,326
Changes in assumptions	(1,025,759)	671,712	(817,586)
Differences between expected and actual experience	(1,543,296)	(357,207)	(217,477)
Benefit payments	(626,775)	(689,334)	(589,306)
Net change in total OPEB liability	(2,204,771)	599,684	(419,286)
Total OPEB Liability, December 31	\$8,261,379	\$10,466,150	\$9,866,466

Sensitivity of the total OPEB liability to changes in the discount rate. The following table presents the County's total OPEB liability as of December 31, 2020, 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 (1.12%) or one-percentage point higher (3.12%) than the current discount rate (2.12%):

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability at December 31, 2020	\$8,985,952	\$8,261,379	\$7,593,495

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, 2020, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one-percentage point lower (initial rate of 7.00%, decreasing to an ultimate rate of 3.50%) or one-percentage point higher (initial rate of 9.00%, decreasing to an ultimate rate of 5.50%) than the current health care trend rate (initial rate of 8.00%, decreasing to an ultimate rate of 4.50%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability at December 31, 2020	\$7,469,018	\$8,261,379	\$9,190,171

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

For the year ended December 31, 2019, the County recognized OPEB expense of \$871,576. For the year ended December 31, 2020, the County recognized OPEB expense of \$521,114. At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ (1,702,245)
Changes of assumptions or other inputs	479,794	(1,346,414)
Total	\$ 479,794	\$ (3,048,659)

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

Year Ended December 31:	
2021	\$ (469,945)
2022	\$ (469,945)
2023	\$ (469,945)
2024	\$ (469,946)
2025	\$ (322,077)
Thereafter	\$ (367,007)

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

K. Leases

1. Lease receivable

Beginning July 1, 2010, Utah County began leasing the Old Health Department building located in South Provo to Mountainland Community Health Center. The lease is for twenty years and the County will receive monthly payments of \$16,200. Utah County recognized \$156,420 in lease revenue and \$37,980 in interest revenue during the current

fiscal year related to this lease. As of December 31, 2020, Utah County's receivable for lease payments was \$1,669,863. Also, Utah County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources was \$1,651,943.

Beginning in 2007, Utah County began leasing office space in the Historic Courthouse located on University Avenue in Provo to the State of Utah. The lease period has been extended several times with the current lease period ending June 30, 2021. The County receives an annual payment of \$17,244. Utah County recognized \$17,058 in lease revenue and \$186 in interest revenue during the current fiscal year related to this lease. As of December 31, 2020, Utah County's receivable for lease payments was \$0. Also, Utah County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources was \$5,644.

During the current fiscal year, Utah County began leasing office space in the Health & Justice Building to Wasatch Behavioral Health Services Special Service District. The lease is for five years and the County will receive monthly payments of \$17,108. Utah County recognized \$99,040 in lease revenue and \$3,608 in interest revenue during the current fiscal year related to this lease. As of December 31, 2020, Utah County's receivable for lease payments was \$929,244. Also, Utah County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources was \$924,667.

In 2011, the County signed an agreement to lease space in a structure on Teat Mountain to a wireless service provider for communications equipment. The lease was effective July 1, 2013, and the initial lease term is for five years with the option to renew the lease for four additional five-year terms. The County expects to exercise these options. The County received monthly payments of \$2,090 through June 2020 and will receive monthly payments of \$2,152 from July 2020 through June 2021. Utah County recognized \$14,737 in lease revenue and \$10,714 in interest revenue during the current fiscal year related to this lease. As of December 31, 2020, Utah County's receivable for lease payments was \$484,586. Also, Utah County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources was \$472,273.

In 2019, the County signed an agreement to lease land on Teat Mountain to a wireless service provider for placement of communications equipment. The lease was effective March 1, 2020, and the initial lease term is for five years with the option to renew the lease for five additional five-year terms. The County expects to exercise these options. The County received monthly payments of \$700. Utah County recognized \$2,819 in lease revenue and \$4,181 in interest revenue during the current fiscal year related to this lease. As of December 31, 2020, Utah County's receivable for lease payments was \$301,343. Also, Utah County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources was \$295,667.

In 2005, the County signed an agreement to lease land at Equestrian Park to a wireless service provider for placement of communications equipment. The lease was effective November 1, 2005, and the initial lease term is for five years with the option to renew the lease for additional five-year terms. The County expects to exercise these options. The County received monthly payments of \$1,061 through October 2020 and will receive monthly payments of \$1,093. Utah County recognized \$11,367 in lease revenue and \$1,427 in interest revenue during the current fiscal year related to this lease. As of December 31, 2020, Utah County's receivable for lease payments was \$60,215. Also, Utah County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2020, the balance of the deferred inflow of resources was \$59,288.

2. Lease payable

During the current fiscal year, the County entered into a ten-year lease agreement as lessee for office space in Provo for the Sheriff's Office. An initial lease liability was recorded in the amount of \$933,154 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$883,791. Utah County is required to make monthly principal and interest payments of \$6,842. The payment will be increased annually by 3%. The value of the right-to-use asset as of the end of the current fiscal year was \$872,263 and had accumulated amortization of \$60,891.

In 2017, the County entered into a five-year lease agreement as lessee for office space in Orem for the Health Department. An initial lease liability was recorded in the amount of \$177,928 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$119,580. Utah County was required to make monthly principal and interest payments of \$5,043 through November 2020 and \$5,194 from December 2020 through November 2021. The value of the right-to-use asset as of the end of the current fiscal year was \$116,781 and had accumulated amortization of \$61,147.

During the current fiscal year, the County entered into a five-year lease agreement as lessee for office space in American Fork for the Health Department. An initial lease liability was recorded in the amount of \$814,375 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$770,602. Utah County is required to make monthly principal and interest payments of \$11,114. The value of the right-to-use asset as of the end of the current fiscal year was \$763,372 and had accumulated amortization of \$51,003.

During the current fiscal year, the County entered into a one-year lease agreement as lessee for office space in American Fork for the Children's Justice Center. The County has an option to extend the lease term for one additional year and expects to exercise that option. An initial lease liability was recorded in the amount of \$52,378 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$30,661. Utah County is required to make monthly principal and interest payments of \$2,200. The value of the right-to-use asset as of the end of the current fiscal year was \$30,422 and had accumulated amortization of \$21,956.

In 2018, the County entered into a thirty-year lease agreement as lessee for a communication site on federal land on Teat Mountain for Public Works. An initial lease liability was recorded in the amount of \$102,760 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$100,245. Utah County is required to make annual principal and interest payments of \$4,803. The value of the right-to-use asset as of the end of the current fiscal year was \$99,209 and had accumulated amortization of \$3,550.

In 2019, the County entered into a lease agreement as lessee of office space in Payson for the Health Department. An initial lease liability was recorded in the amount of \$667,738 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$586,026. Utah County is required to make monthly principal and interest payments of \$7,733. The value of the right-to-use asset as of the end of the current fiscal year was \$572,161 and had accumulated amortization of \$95,578.

In 2016, the County entered into a fifteen-year lease agreement as lessee of an airplane hangar for the Sheriff's Office. The County has an option to extend the lease term for one additional 15-year term and expects to exercise that option. An initial lease liability was recorded in the amount of \$13,216 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$12,749. Utah County is required to make annual principal and interest payments of \$668. The value of the right-to-use asset as of the end of the current fiscal year was \$12,706 and had accumulated amortization of \$509.

In 2017, the County entered into a fifteen-year lease agreement as lessee of an additional airplane hangar for the Sheriff's Office. The County has an option to extend the lease term for one additional 15-year term and expects to exercise that option. An initial lease liability was recorded in the amount of \$19,586 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$19,030. Utah County is required to make annual principal and interest payments of \$990. The value of the right-to-use asset as of the end of the current fiscal year was \$18,831 and had accumulated amortization of \$755.

In 2006, the County entered into a twenty-year lease agreement as lessee for a communication site on state land on Lake Mountain for Public Works. An initial lease liability was recorded in the amount of \$78,824 during the current fiscal year. As of December 31, 2020, the value of the lease liability was \$66,266. Utah County is required to make annual principal and interest payments of \$13,870. The value of the right-to-use asset as of the end of the current fiscal year was \$66,824 and had accumulated amortization of \$12,001.

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, 2020:

<u>Revenue Bonds</u>	<u>Amount</u>
<p>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.</p>	\$2,785,000
<p>Series 2012 Sales Tax Revenue Bonds, original issue of \$51,675,000, principal due in annual installments beginning in December 2012, interest at 2.00% to 5.00% due in semi-annual installments beginning June 2012, with the final payment due in December 2039. The bonds were issued to finance transportation projects within the County. Before the issuance of these bonds, the County entered into an interlocal agreement with Utah Transit Authority (UTA) whereby the County borrowed \$55.2 million from UTA's portion of the fixed guideway (or Section 2216) sales tax to fund transportation projects such as Pioneer Crossing and North County Boulevard. The interlocal agreement stipulated that the County would repay interest to UTA at a rate of 5%. 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.</p>	\$43,005,000
<p>Series 2013 Excise Tax Revenue Bonds, original issue of \$3,800,000, principal due in annual installments beginning in December 2013, interest at 2.00% to 5.00% due in semi-annual installments beginning December 2013, with the final payment due in December 2033. These bonds were issued to finance the Museum of Natural Curiosity at Thanksgiving Point in Lehi. The Museum of Natural Curiosity had its grand opening in May 2014. The \$28.5 million project was funded largely through private donations, but also received \$2 million from the State of Utah, \$1 million from Lehi City, and \$4.1 million from the County.</p>	\$2,710,000

<u>Revenue Bonds</u>	<u>Amount</u>
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 expects to be fully reimbursed for the total principal and interest of the financing. The County has recognized a receivable in the governmental funds for this amount due from UTA.	\$59,170,000
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.	\$63,270,000
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.	\$13,315,000
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.	\$26,405,000
 Total Revenue Bonds – Governmental Activities	 <u><u>\$210,660,000</u></u>

Advance refunding

Series 2019 Transportation Sales Tax Revenue Refunding Bonds. In 2019, 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, 2020, \$73,165,000 of the defeased bonds remain outstanding.

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

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

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

Series 2019 Vehicle Registration Fee Revenue Refunding Bonds. In 2019, 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 advance refund \$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 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 Vehicle Registration Fee Revenue Bonds are considered defeased and the liability for these bonds has been removed from the statement of net position. At December 31, 2020, \$19,690,000 of the defeased bonds remain outstanding.

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

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

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. During the current fiscal year, 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 advance refund \$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 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 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. At December 31, 2020, \$31,350,000 of the defeased bonds remain outstanding.

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

Date	New Debt Service (Series 2020 Refunding)	Old Debt Service (Series 2010B&C)	Savings
12/1/2020	\$ 1,951,984	\$ 2,269,075	\$ 317,092
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>\$ 47,981,936</u>	<u>\$ 6,704,902</u>

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

The annual debt service requirements to maturity are as follows:

<u>Fiscal Year</u>	<u>All Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 8,510,000	\$ 8,419,517	\$ 16,929,517
2022	8,810,000	8,075,713	16,885,713
2023	9,120,000	7,716,874	16,836,874
2024	9,355,000	7,361,746	16,716,746
2025	9,650,000	6,994,108	16,644,108
2026-2030	91,885,000	27,554,470	119,439,470
2031-2035	39,040,000	12,215,275	51,255,275
2036-2039	34,290,000	3,496,000	37,786,000
Totals	<u>\$ 210,660,000</u>	<u>\$ 81,833,703</u>	<u>\$ 292,493,703</u>

Compensated Absences

As of December 31, 2020, the liability for accrued compensated absences amounted to \$6,177,350. 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 reduction in the long-term liability.

Other Postemployment Benefits

As of December 31, 2020, the County’s net other postemployment benefit (OPEB) liability was \$8,261,379.

The following table summarizes the changes in long-term debt for 2020:

Governmental Activities	January 1 2020	Additions	Retirements	December 31 2020	Due in One Year
Long-Term Debt:					
2010B Excise Tax Revenue Bonds	\$ 4,100,000	\$ -	\$ (4,100,000)	\$ -	\$ -
2010C Excise Tax Revenue Bonds	28,200,000	-	(28,200,000)	-	-
2010 Taxable Sales Tax Revenue Bonds (QECB)	3,120,000	-	(335,000)	2,785,000	355,000
2012 Sales Tax Revenue Bonds	43,955,000	-	(950,000)	43,005,000	945,000
2013 Excise Tax Revenue Bonds	2,865,000	-	(155,000)	2,710,000	160,000
2014 Sales Tax Revenue Refunding Bonds	1,370,000	-	(1,370,000)	-	-
2016 Subordinated Sales Tax Revenue Bonds	60,620,000	-	(1,450,000)	59,170,000	1,500,000
2019 Transportation Sales Tax Refunding Bonds	66,345,000	-	(3,075,000)	63,270,000	3,230,000
2019 Vehicle Registration Fee Refunding Bonds	14,710,000	-	(1,395,000)	13,315,000	1,400,000
2020 Excise Tax Revenue Refunding Bonds	-	27,315,000	(910,000)	26,405,000	920,000
Unamortized Bond Discounts	(867,018)	-	58,875	(808,143)	(58,875)
Unamortized Bond Premiums	13,662,503	5,582,794	(1,511,133)	17,734,164	1,171,915
Total Long-Term Debt	<u>238,080,485</u>	<u>32,897,794</u>	<u>(43,392,258)</u>	<u>227,586,021</u>	<u>9,623,040</u>
Other Long-Term Liabilities:					
Compensated Absences (Note 6)	5,282,145	895,205	-	6,177,350	6,177,350
Net OPEB Liability (Note 10)	9,491,137	-	(1,229,758)	8,261,379	626,775
Total Other Long-Term Liabilities	<u>14,773,282</u>	<u>895,205</u>	<u>(1,229,758)</u>	<u>14,438,729</u>	<u>6,804,125</u>
Total Governmental Long-Term Debt and Liabilities	<u>\$ 252,853,767</u>	<u>\$ 33,792,999</u>	<u>\$ (44,622,016)</u>	<u>\$ 242,024,750</u>	<u>\$ 16,427,165</u>

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 of general fund annual revenues (approximately 16.7%). 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 “revenue” source, as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within a three-year period.

N. Discretely presented component units

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

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Behavioral Health Services	Total
ASSETS						
Current assets	\$ 67,272,644	\$ 5,787,209	\$ 1,934,368	\$ 873,960	\$ 17,197,177	\$ 93,065,358
Capital assets, net of accumulated depreciation	124,610,506	6,578,756	9,235,677	31,938	14,532,809	154,989,686
Other noncurrent assets	-	-	-	-	244,798	244,798
Total assets	<u>191,883,150</u>	<u>12,365,965</u>	<u>11,170,045</u>	<u>905,898</u>	<u>31,974,784</u>	<u>248,299,842</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>614,417</u>	<u>441,315</u>	<u>97,732</u>	<u>-</u>	<u>2,902,508</u>	<u>4,055,972</u>
Total assets and deferred outflows of resources	<u>\$ 192,497,567</u>	<u>\$ 12,807,280</u>	<u>\$ 11,267,777</u>	<u>\$ 905,898</u>	<u>\$ 34,877,292</u>	<u>\$ 252,355,814</u>
LIABILITIES						
Current liabilities	\$ 4,782,251	\$ 670,626	\$ 378,957	\$ 377,878	\$ 3,700,989	\$ 9,910,701
Noncurrent liabilities	27,609,452	640,621	4,427,871	-	5,803,565	38,481,509
Total liabilities	<u>32,391,703</u>	<u>1,311,247</u>	<u>4,806,828</u>	<u>377,878</u>	<u>9,504,554</u>	<u>48,392,210</u>
DEFERRED INFLOWS OF RESOURCES	<u>442,980</u>	<u>229,079</u>	<u>24,757</u>	<u>-</u>	<u>3,632,049</u>	<u>4,328,865</u>
NET POSITION	<u>159,662,884</u>	<u>11,266,954</u>	<u>6,436,192</u>	<u>528,020</u>	<u>21,740,689</u>	<u>199,634,739</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 192,497,567</u>	<u>\$ 12,807,280</u>	<u>\$ 11,267,777</u>	<u>\$ 905,898</u>	<u>\$ 34,877,292</u>	<u>\$ 252,355,814</u>

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Operating revenues	\$ 20,229,826	\$ 11,684,291	\$ 1,733,125	\$ 1,552,914	\$ 44,979,040	\$ 80,179,196
Operating expenses:						
Depreciation	10,799,952	10,556,346	1,252,524	1,537,895	39,153,347	63,300,064
Other operating expenses	4,599,229	582,287	339,893	11,284	734,763	6,267,456
Operating income (loss)	<u>4,830,645</u>	<u>545,658</u>	<u>140,708</u>	<u>3,735</u>	<u>5,090,930</u>	<u>10,611,676</u>
Non-operating revenues (expenses)	<u>6,727,447</u>	<u>134,956</u>	<u>243,336</u>	<u>(65,459)</u>	<u>712,209</u>	<u>7,752,489</u>
Change in net position	11,558,092	680,614	384,044	(61,724)	5,803,139	18,364,165
Net position - beginning	<u>148,104,792</u>	<u>10,586,340</u>	<u>6,052,148</u>	<u>589,744</u>	<u>15,937,550</u>	<u>181,270,574</u>
Net position - ending	<u>\$ 159,662,884</u>	<u>\$ 11,266,954</u>	<u>\$ 6,436,192</u>	<u>\$ 528,020</u>	<u>\$ 21,740,689</u>	<u>\$ 199,634,739</u>

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.

The County is aware of claims alleging unreported hours to Utah Retirement Systems. The County is working with outside counsel to analyze the nature of the claims, review the potential mitigating statutory defenses, and resolve the claims. Many of the claims have been resolved and

the County is pursuing settlement efforts with the remaining claimants. However, as of the date of this report, the outcome and amount of the liability of the remaining claims is unknown and not 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 the 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.

For the year ended December 31, 2020, the following tax incentives were paid:

Project	Increment Available	Increment Paid
8004 - SOUTH UNIVERSITY AVENUE REDEVELOPMENT	\$12,388	\$11,734
8005 - PROVO CITY REDEVELOPMENT PROJECT AREA #4	\$36,336	\$30,966
8006 - FINANCIAL CENTER COMMUNITY DEVELOPMENT AREA – PROVO	\$13,135	\$12,915
8008 - MOUNTAIN VISTA COMMUNITY DEVELOPMENT AREA	\$5,757	\$5,758
8051 - WESTSIDE REDEVELOPMENT PROJECT AREA #85-01	\$101,242	\$90,317
8052 - REDEVELOPMENT PROJECT AREA #85-02	\$54,709	\$52,682
8053 - REDEVELOPMENT PROJECT AREA #85-03-A	\$82,315	\$60,950
8054 - REDEVELOPMENT PROJECT AREA #85-03-B	\$102,156	\$99,246
8055 - REDEVELOPMENT PROJECT AREA #85-04	\$33,231	\$29,493
8056 - OREM REDEVELOPMENT PROJECT AREA NO. 87-10	\$63,063	\$58,928
8057 - REDEVELOPMENT PROJECT AREA #90-08	\$29,689	\$27,444
8058 - UNIVERSITY PLACE CDA	\$92,556	\$91,096
8105 - 700 NORTH COMMUNITY DEVELOPMENT	\$22,610	\$22,486
8201 - MILL POND NEIGHBORHOOD DEVELOPMENT PLAN	\$35,983	\$33,663
8202 - ALPINE HIGHWAY ECONOMIC DEVELOPMENT PLAN	\$720,143	\$670,722
8203 - THANKSGIVING PARK EDA - LEHI	\$20,103	\$20,091
8204 - ALPINE HIGHWAY WEST ECONOMIC DEVELOPMENT PROJECT - LEHI	\$64,070	\$63,245
8205 - TRAVERSE MOUNTAIN CDA – LEHI	\$41,636	\$41,636
8206 - WEST TIMPANOGAS COMMUNITY DEVELOPMENT AREA	\$49,115	\$46,271
8251 - NORTH VALLEY REDEVELOPMENT PROJECT	\$69,270	\$64,785
8253 - EAST MAIN STREET REDEVELOPMENT PROJECT	\$10,137	\$8,665
8254 - EGG FARM ECONOMIC DEVELOPMENT PLAN	\$67,382	\$65,821
8310 - SIERRA BONITA CDA	\$4,088	\$4,088
8402 - PLEASANT GROVE GATEWAY COMMUNITY DEVELOPMENT AREA	\$40,281	\$39,570
8403 - 1300 WEST CDA	\$59,208	\$58,005
8404 - GROVE TOWER COMMUNITY REINVESTMENT PROJECT AREA	\$10,643	\$10,580
8450 - FRONTAGE ROAD NEIGHBORHOOD DEVELOPMENT PROJECT AREA	\$11,215	\$10,154
8601 - PARKSIDE COMMUNIITY DEVELOPEMENT AREA - EAGLE MOUNTAIN	\$4,956	\$3,692

Project	Increment Available	Increment Paid
8602 - EAGLE MOUNTAIN EDA 2012-1	\$11,985	\$11,850
8675 - GENEVA URBAN RENEWAL PROJECT	\$333,896	\$331,700
8676 - GENEVA URBAN RENEWAL PHASE II	\$63,604	\$62,807
8677 - GENEVA URBAN RENEWAL PHASE III	\$143,697	\$138,912
9105 - 700 NORTH COMMUNITY DEVELOPMENT	\$17,653	\$14,463
9450 - FRONTAGE ROAD NEIGHBORHOOD DEVELOPMENT PROJECT AREA	\$4,010	\$4,007
9675 - GENEVA URBAN RENEWAL PROJECT	\$16,423	\$14,860
	<u>\$2,448,684</u>	<u>\$2,313,602</u>

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. As of December 31, 2020, the receivable due from Utah Transit Authority is \$6,251,893, comprised of \$3,602,647 for prior year debt service costs and \$2,649,246 for operational costs.

Q. Subsequent events

On April 14, 2021, the Board of Utah County Commissioners adopted a resolution authorizing the terms and conditions of the issuance and sale of not more than \$45,000,000 in transportation sales tax revenue refunding bonds for the purpose of refunding the Series 2012 Sales Tax Revenue Bonds. As of the date of this report, the bonds had not been issued.

R. Restated net position and capital assets

During the year ended December 31, 2020, the County implemented GASB Statement No. 87, *Leases*. In the year of implementation, the County is required to include lease-related amounts and restate the earliest Net Position presented. The implementation of this new account policy required a net adjustment to Net Position of \$140,435. The implementation of this GASB statement also resulted in the recognition of leased assets. As a result, the beginning value of capital assets required an adjustment of \$1,040,466.

Governmental Activities:

Net Position as originally presented, December 31, 2019	\$418,689,630
Implementation of change in accounting principle	<u>140,435</u>
Net Position as restated, December 31, 2019	<u>\$418,830,065</u>
Capital Lease Assets as originally presented, December 31, 2019	\$ -
Implementation of change in accounting principle	<u>1,040,466</u>
Capital Lease Assets as restated, December 31, 2019	<u>\$ 1,040,466</u>

Required Supplementary Information



UTAH COUNTY
Required Supplementary Information
Schedule of Utah County's Proportionate Share of the Net Pension Liability (Asset)
Utah Retirement Systems (URS)
Last Ten Fiscal Years¹
December 31, 2020

	2020	2019	2018	2017	2016	2015
Noncontributory System						
Proportion of the Net Pension Liability (Asset).....	3.38%	3.19%	3.11%	3.28%	3.20%	3.18%
Proportionate Share of the Net Pension Liability (Asset).....	\$12,756,920	\$23,521,614	\$13,643,291	\$21,033,186	\$18,120,296	\$13,803,555
Covered Payroll.....	\$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.....	44.74%	85.93%	51.30%	73.60%	67.24%	51.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	93.70%	87.00%	91.90%	87.30%	87.80%	90.20%
Contributory System						
Proportion of the Net Pension Liability (Asset).....	2.86%	2.59%	2.75%	2.86%	1.60%	1.36%
Proportionate Share of the Net Pension Liability (Asset).....	\$187,217	\$1,052,287	\$223,791	\$936,815	\$1,125,829	\$393,310
Covered Payroll.....	\$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.....	36.57%	216.81%	40.10%	136.75%	164.95%	53.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	98.60%	91.20%	98.20%	92.90%	85.70%	94.00%
Public Safety System						
Proportion of the Net Pension Liability (Asset).....	21.69%	20.40%	19.98%	20.50%	19.91%	19.59%
Proportionate Share of the Net Pension Liability (Asset).....	\$10,769,049	\$16,078,573	\$9,652,669	\$12,775,219	\$9,716,378	\$7,745,223
Covered Payroll.....	\$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.....	74.26%	119.73%	72.79%	90.87%	76.32%	63.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	91.70%	85.60%	90.50%	172.60%	87.60%	89.00%
Tier 2 Public Employees System						
Proportion of the Net Pension Liability (Asset).....	0.82%	0.75%	0.74%	0.71%	0.62%	0.51%
Proportionate Share of the Net Pension Liability (Asset).....	\$184,630	\$322,537	\$65,476	\$79,409	(\$1,362)	(\$15,515)
Covered Payroll.....	\$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.....	1.62%	3.67%	0.90%	1.36%	-3.00%	-0.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	96.50%	90.80%	97.40%	95.10%	100.20%	103.50%
Tier 2 Public Safety and Firefighters System						
Proportion of the Net Pension Liability (Asset).....	2.00%	1.68%	1.55%	1.28%	1.21%	1.09%
Proportionate Share of the Net Pension Liability (Asset).....	\$188,130	\$42,078	(\$17,953)	(\$11,073)	(\$17,634)	(\$16,108)
Covered Payroll.....	\$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.....	5.71%	1.87%	-1.10%	-1.05%	-2.45%	-3.60%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability.....	89.60%	95.60%	103.00%	103.60%	110.70%	120.50%

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

UTAH COUNTY
Required Supplementary Information
Schedule of Employer Contributions
Utah Retirement Systems (URS)
Last Ten Fiscal Years¹
December 31, 2020

	As of Fiscal Year Ended December 31,	Contractually Required Contribution	Contributions in relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered- Employee Payroll ²
Noncontributory System.....	2014	\$ 4,812,841	\$ 4,812,841	\$ -	\$27,064,751	17.78%
	2015	4,961,885	4,961,885	-	26,948,474	18.41%
	2016	5,109,445	5,109,445	-	30,953,891	16.51%
	2017	4,758,689	4,758,689	-	26,612,212	17.88%
	2018	4,888,300	4,888,300	-	27,368,516	17.86%
	2019	5,074,811	5,074,811	-	29,052,846	17.47%
	2020	4,780,972	4,780,972	-	27,399,083	17.45%
Contributory System.....	2014	\$ 101,179	\$ 101,179	\$ -	\$ 730,686	13.85%
	2015	98,690	98,690	-	682,507	14.46%
	2016	99,061	99,061	-	685,070	14.46%
	2017	80,842	80,842	-	559,072	14.46%
	2018	70,182	70,182	-	485,345	14.46%
	2019	74,020	74,020	-	511,446	14.47%
	2020	55,402	55,402	-	387,838	14.28%
Public Safety System.....	2014	\$ 3,917,564	\$ 3,917,564	\$ -	\$12,246,827	31.99%
	2015	4,068,717	4,068,717	-	12,731,406	31.96%
	2016	4,279,058	4,279,058	-	14,370,641	29.78%
	2017	4,047,466	4,047,466	-	13,263,425	30.52%
	2018	4,112,470	4,112,470	-	13,432,904	30.61%
	2019	4,481,126	4,481,126	-	14,541,997	30.82%
	2020	4,486,310	4,486,310	-	14,458,449	31.03%
Tier 2 Public Employees System *.....	2014	\$ 364,776	\$ 364,776	\$ -	\$ 2,518,467	14.48%
	2015	605,017	605,017	-	4,061,598	14.90%
	2016	874,279	874,279	-	5,864,519	14.91%
	2017	1,098,190	1,098,190	-	7,346,632	14.95%
	2018	1,366,205	1,366,205	-	8,910,468	15.33%
	2019	1,782,739	1,782,739	-	11,003,164	16.20%
	2020	2,150,496	2,150,496	-	13,519,434	15.91%
Tier 2 Public Safety and Firefighter System *.....	2014	\$ 92,171	\$ 92,171	\$ -	\$ 450,257	20.47%
	2015	146,795	146,795	-	719,203	20.41%
	2016	214,472	214,472	-	1,073,819	19.97%
	2017	332,806	332,806	-	1,635,522	20.35%
	2018	465,481	465,481	-	2,249,304	20.69%
	2019	688,806	688,806	-	3,293,772	20.91%
	2020	930,212	930,212	-	4,151,623	22.41%
Tier 2 Public Employees DC Only System *.....	2014	\$ 31,110	\$ 31,110	\$ -	\$ 506,931	6.14%
	2015	38,653	38,653	-	576,630	6.70%
	2016	65,847	65,847	-	1,425,622	4.62%
	2017	86,299	86,299	-	1,744,866	4.95%
	2018	116,484	116,484	-	1,740,654	6.69%
	2019	172,920	172,920	-	3,781,578	4.57%
	2020	236,510	236,510	-	5,425,496	4.36%

(continued on next page)

UTAH COUNTY
Required Supplementary Information
Schedule of Employer Contributions
Utah Retirement Systems (URS)
Last Ten Fiscal Years ¹
December 31, 2020

	As of Fiscal Year Ended December 31,	Contractually Required Contribution	Contributions in relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered- Employee Payroll ²
Tier 2 Public Safety and Firefighter						
DC Only System *	2014	\$ 3,236	\$ 3,236	\$ -	\$ 33,457	9.67%
	2015	5,437	5,437	-	55,938	9.72%
	2016	9,921	9,921	-	104,447	9.50%
	2017	14,171	14,171	-	145,795	9.72%
	2018	19,306	19,306	-	198,338	9.73%
	2019	30,189	30,189	-	309,944	9.74%
	2020	41,214	41,214	-	423,134	9.74%
Total	2014	\$ 9,322,877	\$ 9,322,877	\$ -	\$43,551,376	21.41%
	2015	9,925,194	9,925,194	-	45,775,756	21.68%
	2016	10,652,083	10,652,083	-	54,478,009	19.55%
	2017	10,418,463	10,418,463	-	51,307,524	20.31%
	2018	11,038,428	11,038,428	-	54,385,529	20.30%
	2019	12,304,611	12,304,611	-	62,494,747	19.69%
	2020	12,681,116	12,681,116	-	65,765,057	19.28%

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

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

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

UTAH COUNTY
Required Supplementary Information
Schedule of Changes in Utah County's Net OPEB Liability and Related Ratios
Last Ten Years*
December 31, 2020

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 639,160	\$ 560,008	\$ 667,032
Interest	351,899	414,505	366,725
Differences between expected and actual experience	(1,543,296)	(357,207)	(217,477)
Change of benefit terms	-	-	171,326
Changes in assumptions	(1,025,759)	671,712	(817,586)
Benefit payments	(626,775)	(689,334)	(589,306)
Net change in total OPEB liability	(2,204,771)	599,684	(419,286)
Total OPEB liability-beginning, January 1	10,466,150	9,866,466	10,285,752
Total OPEB liability-ending, December 31	\$ 8,261,379	\$ 10,466,150	\$ 9,866,466
Plan Fiduciary Net Position			
Contributions - employer	\$ 626,775	\$ 689,334	\$ 589,306
Contributions - active employees	-	-	-
Net investment income	-	-	-
Benefit payments	(626,775)	(689,334)	(589,306)
Trust administrative expenses	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position-beginning, January 1	-	-	-
Plan fiduciary net position-ending, December 31	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the			
Plan Total OPEB Liability	0.0%	0.0%	0.0%
Utah County's Covered-Employee Payroll	\$ 60,702,386	\$ 58,172,505	\$ 56,892,425
Utah County's Total OPEB Liability as a Percentage of			
Covered-Employee Payroll	13.6%	18.0%	17.3%

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

UTAH COUNTY
Notes to Required Supplementary Information
December 31, 2020

Utah Retirement Systems Pensions

Changes in Assumptions

As a result of the passage of SB 129, the retirement rates for members in the Tier 2 Public Safety and Firefighter Hybrid System have been modified to be the same as the assumption used to model the retirement pattern in the Tier 1 Public Safety and Firefighter Systems, except for a 10% load at first eligibility for unreduced retirement prior to age 65.

Other Postemployment Benefits (OPEB)

Changes in Assumptions

The discount rate has been updated based on the yield for 20-year tax-exempt general obligation municipal bonds as of December 31, 2020 (measurement date). The discount rate is 3.26% as of January 1, 2020 and 2.12% as of December 31, 2020. Refer to the Discussion of Discount Rates section for more information on selection of the discount rate. The impact of this change is an increase in liabilities.

Mortality table has been updated from SOA RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 as follows, causing a slight decrease to liabilities:

- a. General Employees and retirees: SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2020
- b. Public Safety Employees and retirees: SOA Pub-2010 Public Safety Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2020
- c. Surviving Spouses: SOA Pub-2010 Contingent Survivor Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2020

The turnover assumption for General and Public Safety employees has been updated based on the County's May 2021 Assumptions Review. This change caused a decrease in liabilities. Please refer to the Assumptions Review report for further details about these changes.

Combining and Individual Fund Financial Statements and Schedules



UTAH COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

Special Revenue Funds						
	Drug/Alcohol Prevention & Treatment	Municipal Bldg Authority	Health Department	Service Area 6	Service Area 7	Service Area 8
ASSETS						
Cash and investments	\$ -	\$ -	\$ 7,106,855	\$ 3,294,676	\$ 1,608,188	\$ 1,959,498
Receivables	-	-	2,165,590	901,941	1,110	143
Taxes receivable	-	-	-	891,490	149,239	199,051
Lease receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid items	-	-	89,740	-	133,669	67,400
Total assets	\$ -	\$ -	\$ 9,362,185	\$ 5,088,108	\$ 1,892,207	\$ 2,226,091
LIABILITIES						
Accounts payable	-	-	145,229	18,004	6,000	2,928
Accrued liabilities	-	-	336,082	-	3,870	15,752
Compensated absences	-	-	-	-	8,116	75,873
Deposits payable	-	-	394	-	-	248,505
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	413,964	1,136	516	253
Total liabilities	-	-	895,670	19,140	18,502	343,312
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	-	-	269,321	41,028	60,287
Total deferred inflows of resources	-	-	-	269,321	41,028	60,287
FUND BALANCES (DEFICITS)						
Restricted:						
Transient room tax	-	-	-	-	-	-
Assessing and collecting purposes	-	-	-	-	-	-
Recorder services	-	-	-	-	-	-
Special service areas/districts	-	-	-	4,799,647	1,832,677	1,822,492
Committed:						
Public health and welfare	-	-	8,466,515	-	-	-
Public safety	-	-	-	-	-	-
Total fund balances (deficits)	-	-	8,466,515	4,799,647	1,832,677	1,822,492
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ -	\$ 9,362,185	\$ 5,088,108	\$ 1,892,207	\$ 2,226,091

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

(continued)

UTAH COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Special Revenue Funds				
	Service Area 9	Utah Valley Road Special Service District	Soldier Summit Special Service District	Children's Justice	Jail Inmate Benefit
ASSETS					
Cash and investments	\$ 34,795	\$ 1,309,772	\$ 174,172	\$ 298	\$ 1,150,701
Receivables	-	-	3,092	382,713	263
Taxes receivable	60,098	-	7,589	-	-
Lease receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Prepaid items	-	-	-	7,206	-
Total assets	<u>\$ 94,892</u>	<u>\$ 1,309,772</u>	<u>\$ 184,852</u>	<u>\$ 390,216</u>	<u>\$ 1,150,964</u>
LIABILITIES					
Accounts payable	-	-	18,095	7,231	35,746
Accrued liabilities	-	-	-	25,152	2,251
Compensated absences	-	-	-	-	2,916
Deposits payable	-	-	765	-	-
Due to other funds	-	-	-	221,000	-
Unearned revenue	1	1,244,286	4	783	-
Total liabilities	<u>1</u>	<u>1,244,286</u>	<u>18,864</u>	<u>254,166</u>	<u>40,913</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-property taxes	18,958	-	2,006	-	-
Total deferred inflows of resources	<u>18,958</u>	<u>-</u>	<u>2,006</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Restricted:					
Transient room tax	-	-	-	-	-
Assessing and collecting purposes	-	-	-	-	-
Recorder services	-	-	-	-	-
Special service areas/districts	75,933	65,486	163,982	-	-
Committed:					
Public health and welfare	-	-	-	136,051	-
Public safety	-	-	-	-	1,110,051
Total fund balances (deficits)	<u>75,933</u>	<u>65,486</u>	<u>163,982</u>	<u>136,051</u>	<u>1,110,051</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 94,892</u>	<u>\$ 1,309,772</u>	<u>\$ 184,852</u>	<u>\$ 390,216</u>	<u>\$ 1,150,964</u>

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

(continued)

UTAH COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	<u>Special Revenue Funds</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Contract Law Enforcement</u>	<u>Transient Room Tax</u>	<u>Assessing & Collecting</u>	
ASSETS				
Cash and investments	\$ 775	\$ 632,367	\$ 11,126,451	\$ 28,398,547
Receivables	868,487	-	29,267	4,352,605
Taxes receivable	-	440,762	2,619,149	4,367,378
Lease receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	-	298,015
Total assets	<u>\$ 869,261</u>	<u>\$ 1,073,129</u>	<u>\$ 13,774,867</u>	<u>\$ 37,416,545</u>
LIABILITIES				
Accounts payable	56,594	-	69,896	359,724
Accrued liabilities	56,667	-	114,445	554,219
Compensated absences	-	-	428,328	515,233
Deposits payable	-	-	-	249,665
Due to other funds	756,000	-	-	977,000
Unearned revenue	-	-	5,196	1,666,140
Total liabilities	<u>869,261</u>	<u>-</u>	<u>617,865</u>	<u>4,321,980</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	-	-	478,436	870,037
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>478,436</u>	<u>870,037</u>
FUND BALANCES (DEFICITS)				
Restricted:				
Transient room tax	-	1,073,129	-	1,073,129
Assessing and collecting purposes	-	-	4,510,034	4,510,034
Recorder services	-	-	8,168,531	8,168,531
Special service areas/districts	-	-	-	8,760,217
Committed:				
Public health and welfare	-	-	-	8,602,566
Public safety	-	-	-	1,110,051
Total fund balances (deficits)	<u>-</u>	<u>1,073,129</u>	<u>12,678,565</u>	<u>32,224,528</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 869,261</u>	<u>\$ 1,073,129</u>	<u>\$ 13,774,867</u>	<u>\$ 37,416,545</u>

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

UTAH COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Special Revenue Funds					
	Drug/Alcohol Prevention & Treatment	Municipal Bldg Authority	Health Department	Service Area 6	Service Area 7	Service Area 8
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ 2,109,223	\$ 516,135	\$ 470,463
Sales taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	24,933	294,868
Intergovernmental	3,282,938	-	13,240,022	-	-	-
Charges for services	1,767,030	-	10,176,423	901,941	34,579	92,099
Fines and forfeitures	-	-	-	-	-	40,081
Investment earnings	15,570	-	107,744	32,566	22,928	25,393
Fees	-	-	-	-	-	-
Payments in lieu of taxes	-	-	-	788,726	-	175,908
Miscellaneous	128	335,831	25,805	-	-	33,929
Total revenues	5,065,667	335,831	23,549,994	3,832,455	598,576	1,132,742
EXPENDITURES						
Current:						
General government	-	335,913	-	-	-	1,068,708
Public safety	-	-	-	1,293,054	883,668	-
Public health and welfare	6,379,510	-	25,787,233	-	-	-
Roads and public improvements	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	7,665
Public safety	-	-	-	-	-	-
Public health and welfare	-	-	861,631	-	-	-
Total expenditures	6,379,510	335,913	26,648,864	1,293,054	883,668	1,076,373
Excess/(deficiency) of revenues over expenditures	<u>(1,313,842)</u>	<u>(82)</u>	<u>(3,098,870)</u>	<u>2,539,402</u>	<u>(285,092)</u>	<u>56,369</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	82	2,870,224	-	208,000	-
Transfers out	(707,805)	-	-	-	-	(9,599)
Leases issued (as lessee)	-	-	814,375	-	-	-
Sale of general capital assets	10	-	15,301	-	-	17,600
Total other financing sources (uses)	(707,795)	82	3,699,900	-	208,000	8,001
Net change in fund balances	(2,021,637)	-	601,030	2,539,402	(77,092)	64,370
Fund balances-beginning	2,021,637	-	7,865,485	2,260,245	1,909,769	1,758,123
Fund balances-ending	\$ -	\$ -	\$ 8,466,515	\$ 4,799,647	\$ 1,832,677	\$ 1,822,492

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

(continued)

UTAH COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Special Revenue Funds				
	Service Area 9	Utah Valley Road SSD	Soldier Summit SSD	Children's Justice	Jail Inmate Benefit
REVENUES					
Property taxes	\$ 104,732	\$ -	\$ 30,675	\$ -	\$ -
Sales taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	1,343,595	-
Charges for services	-	-	-	72,300	185,450
Fines and forfeitures	-	-	-	-	-
Investment earnings	608	17,375	2,187	-	15,888
Fees	-	-	86,975	-	-
Payments in lieu of taxes	84,379	-	-	-	-
Miscellaneous	-	-	-	89,140	-
Total revenues	<u>189,719</u>	<u>17,375</u>	<u>119,836</u>	<u>1,505,034</u>	<u>201,338</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	68	-	-	-	209,603
Public health and welfare	-	-	-	1,814,213	-
Roads and public improvements	-	70	84,222	-	-
Capital outlay:					
General government	-	-	-	-	-
Public safety	-	-	-	-	6,037
Public health and welfare	-	-	-	75,404	-
Total expenditures	<u>68</u>	<u>70</u>	<u>84,222</u>	<u>1,889,617</u>	<u>215,640</u>
Excess/(deficiency) of revenues over expenditures	<u>189,651</u>	<u>17,306</u>	<u>35,614</u>	<u>(384,583)</u>	<u>(14,302)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	330,679	-
Transfers out	(208,000)	-	-	-	(4,641)
Leases issued (as lessee)	-	-	-	52,378	-
Sale of general capital assets	-	-	-	-	-
Total other financing sources (uses)	<u>(208,000)</u>	<u>-</u>	<u>-</u>	<u>383,057</u>	<u>(4,641)</u>
Net change in fund balances	(18,349)	17,306	35,614	(1,526)	(18,943)
Fund balances-beginning	<u>94,282</u>	<u>48,181</u>	<u>128,368</u>	<u>137,577</u>	<u>1,128,995</u>
Fund balances-ending	<u>\$ 75,933</u>	<u>\$ 65,486</u>	<u>\$ 163,982</u>	<u>\$ 136,051</u>	<u>\$ 1,110,051</u>

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

(continued)

UTAH COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	<u>Special Revenue Funds</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Contract Law Enforcement</u>	<u>Transient Room Tax</u>	<u>Assessing & Collecting</u>	
REVENUES				
Property taxes	\$ -	\$ -	\$ 9,430,283	\$ 12,661,510
Sales taxes	-	3,035,857	-	3,035,857
Licenses and permits	-	-	-	319,801
Intergovernmental	-	-	-	17,866,555
Charges for services	4,611,599	-	8,434,850	26,276,271
Fines and forfeitures	-	-	-	40,081
Investment earnings	-	6,061	93,108	339,429
Fees	-	-	-	86,975
Payments in lieu of taxes	-	-	115,127	1,164,140
Miscellaneous	-	-	565,240	1,050,072
Total revenues	<u>4,611,599</u>	<u>3,041,918</u>	<u>18,638,607</u>	<u>62,840,693</u>
EXPENDITURES				
Current:				
General government	-	1,239,661	12,396,151	15,040,434
Public safety	4,766,152	-	-	7,152,544
Public health and welfare	-	-	-	33,980,956
Roads and public improvements	-	-	-	84,292
Capital outlay:				
General government	-	-	6,186	13,851
Public safety	-	-	-	6,037
Public health and welfare	-	-	-	937,035
Total expenditures	<u>4,766,152</u>	<u>1,239,661</u>	<u>12,402,337</u>	<u>57,215,149</u>
Excess/(deficiency) of revenues over expenditures	<u>(154,553)</u>	<u>1,802,257</u>	<u>6,236,270</u>	<u>5,625,544</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	84,051	-	-	3,493,036
Transfers out	-	(1,501,704)	(58,665)	(2,490,415)
Leases issued (as lessee)	-	-	-	866,753
Sale of general capital assets	70,502	-	-	103,413
Total other financing sources (uses)	<u>154,553</u>	<u>(1,501,704)</u>	<u>(58,665)</u>	<u>1,972,787</u>
Net change in fund balances	-	300,553	6,177,605	7,598,331
Fund balances-beginning	-	772,576	6,500,960	24,626,197
Fund balances-ending	<u>\$ -</u>	<u>\$ 1,073,129</u>	<u>\$ 12,678,565</u>	<u>\$ 32,224,528</u>

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

UTAH COUNTY
Debt Service Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 2,000	\$ 2,000	\$ 9	\$ (1,991)
Intergovernmental	3,372,868	3,372,868	3,470,119	97,251
Investment earnings	-	-	332	332
Total revenues	<u>3,374,868</u>	<u>3,374,868</u>	<u>3,470,460</u>	<u>95,592</u>
EXPENDITURES				
Debt service:				
Principal	9,175,000	9,680,000	9,640,000	40,000
Interest	10,794,192	10,288,192	8,538,619	1,749,573
Fiscal charges	31,833	32,833	13,450	19,383
Total expenditures	<u>20,001,025</u>	<u>20,001,025</u>	<u>18,192,069</u>	<u>1,808,956</u>
Excess (deficiency) of revenues over expenditures	(16,626,157)	(16,626,157)	(14,721,609)	1,904,548
OTHER FINANCING SOURCES (USES)				
Transfers in	15,236,352	15,236,352	13,326,078	(1,910,274)
Transfers out	(2,000)	(2,000)	(9)	1,991
Total other financing sources (uses)	<u>15,234,352</u>	<u>15,234,352</u>	<u>13,326,069</u>	<u>(1,908,283)</u>
Net change in fund balance*	(1,391,805)	(1,391,805)	(1,395,540)	(3,735)
Fund balance-beginning	<u>1,396,040</u>	<u>1,396,040</u>	<u>1,396,040</u>	<u>-</u>
Fund balance-ending	<u>\$ 4,235</u>	<u>\$ 4,235</u>	<u>\$ 500</u>	<u>\$ (3,735)</u>

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

UTAH COUNTY
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings	\$ 200,000	\$ 200,000	\$ 158,708	\$ (41,292)
Miscellaneous	-	-	4,070	4,070
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>162,778</u>	<u>(37,222)</u>
EXPENDITURES				
Debt service:				
Issuance costs	-	-	240,684	(240,684)
Capital outlay:				
General government	10,616,368	11,272,746	-	11,272,746
Total expenditures	<u>10,616,368</u>	<u>11,272,746</u>	<u>240,684</u>	<u>11,032,062</u>
Excess (deficiency) of revenues over expenditures	(10,416,368)	(11,072,746)	(77,906)	10,994,840
OTHER FINANCING SOURCES (USES)				
Transfers in	950,000	11,550,000	18,693,996	7,143,996
Refunding bonds issued	35,000,000	34,522,746	27,315,000	(7,207,746)
Premium on refunding bonds issued	-	-	5,582,794	5,582,794
Payment to refunded bond escrow agent	(35,000,000)	(35,000,000)	(32,661,180)	2,338,820
Total other financing sources (uses)	<u>950,000</u>	<u>11,072,746</u>	<u>18,930,610</u>	<u>7,857,864</u>
Net change in fund balance*	(9,466,368)	-	18,852,704	18,852,704
Fund balance-beginning	<u>9,753,724</u>	<u>9,753,724</u>	<u>9,753,724</u>	<u>-</u>
Fund balance-ending	<u>\$ 287,356</u>	<u>\$ 9,753,724</u>	<u>\$ 28,606,428</u>	<u>\$ 18,852,704</u>

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

UTAH COUNTY
Department of Drug Alcohol Prevention and Treatment (DDAPT) - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental revenue	\$ 9,302,208	\$ 9,302,208	\$ 3,282,938	\$ (6,019,270)
Charges for services	3,166,779	3,166,779	1,767,030	(1,399,749)
Investment earnings	-	-	15,570	15,570
Miscellaneous	500	500	128	(372)
Total revenues	<u>12,469,487</u>	<u>12,469,487</u>	<u>5,065,667</u>	<u>(7,403,820)</u>
EXPENDITURES				
Personnel services	6,658,131	3,193,056	3,111,057	81,999
Materials, supplies, and services	5,414,572	7,573,506	1,173,986	6,399,520
Contributions to other governmental agencies	896,844	2,202,985	2,094,466	108,519
Total expenditures	<u>12,969,547</u>	<u>12,969,547</u>	<u>6,379,510</u>	<u>6,590,037</u>
Excess (deficiency) of revenues over expenditures	(500,060)	(500,060)	(1,313,842)	(813,782)
OTHER FINANCING SOURCES (USES)				
Transfers in	500,060	500,060	-	(500,060)
Transfers out	-	-	(707,805)	(707,805)
Sale of general capital assets	-	-	10	10
Total other financing sources (uses)	<u>500,060</u>	<u>500,060</u>	<u>(707,795)</u>	<u>(1,207,855)</u>
Net change in fund balance	-	-	(2,021,637)	(2,021,637)
Fund balance-beginning	<u>2,021,637</u>	<u>2,021,637</u>	<u>2,021,637</u>	<u>-</u>
Fund balance-ending	<u>\$ 2,021,637</u>	<u>\$ 2,021,637</u>	<u>\$ -</u>	<u>\$ (2,021,637)</u>

UTAH COUNTY
Municipal Building Authority - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Miscellaneous	\$ 335,832	\$ 335,832	\$ 335,831	\$ (1)
Total revenues	<u>335,832</u>	<u>335,832</u>	<u>335,831</u>	<u>(1)</u>
EXPENDITURES				
Materials, supplies, and services	500	500	82	418
Contributions to other governmental agencies	335,832	335,832	335,831	1
Total expenditures	<u>336,332</u>	<u>336,332</u>	<u>335,913</u>	<u>419</u>
Excess (deficiency) of revenues over expenditures	(500)	(500)	(82)	418
OTHER FINANCING SOURCES (USES)				
Transfers in	500	500	82	(418)
Total other financing sources (uses)	<u>500</u>	<u>500</u>	<u>82</u>	<u>(418)</u>
Net change in fund balance	-	-	-	-
Fund balance-beginning	-	-	-	-
Fund balance-ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UTAH COUNTY
Health Department - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 13,689,444	\$ 13,576,692	\$ 13,240,022	\$ (336,670)
Charges for services	12,139,276	12,247,728	10,176,423	(2,071,305)
Investment earnings	127,834	127,834	107,744	(20,090)
Miscellaneous	128,757	128,757	25,805	(102,953)
Total revenues	<u>26,085,311</u>	<u>26,081,011</u>	<u>23,549,994</u>	<u>(2,531,017)</u>
EXPENDITURES				
Personnel services	18,465,647	18,947,385	16,576,016	2,371,369
Materials, supplies, and services	13,963,153	13,426,942	9,153,510	4,273,432
Capital outlay	-	28,625	861,631	(833,006)
Contributions to other governmental agencies	347,290	373,138	57,706	315,432
Total expenditures	<u>32,776,090</u>	<u>32,776,090</u>	<u>26,648,864</u>	<u>6,127,226</u>
Excess (deficiency) of revenues over expenditures	(6,690,779)	(6,695,079)	(3,098,870)	3,596,209
OTHER FINANCING SOURCES (USES)				
Transfers in	2,848,882	2,853,182	2,870,224	17,042
Leases issued (as lessee)	-	-	814,375	814,375
Sale of general capital assets	12,452	12,452	15,301	2,849
Total other financing sources (uses)	<u>2,861,334</u>	<u>2,865,634</u>	<u>3,699,900</u>	<u>834,266</u>
Net change in fund balance*	(3,829,445)	(3,829,445)	601,030	4,430,475
Fund balance-beginning	<u>7,865,485</u>	<u>7,865,485</u>	<u>7,865,485</u>	<u>-</u>
Fund balance-ending	<u>\$ 4,036,040</u>	<u>\$ 4,036,040</u>	<u>\$ 8,466,515</u>	<u>\$ 4,430,475</u>

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

UTAH COUNTY
Utah County Special Service Area No. 6 - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 2,206,000	\$ 2,206,000	\$ 2,109,223	\$ (96,777)
Charges for services	-	-	901,941	901,941
Investment earnings	30,000	30,000	32,566	2,566
Payments in lieu of taxes	915,000	915,000	788,726	(126,274)
Total revenues	<u>3,151,000</u>	<u>3,151,000</u>	<u>3,832,455</u>	<u>681,455</u>
EXPENDITURES				
Personnel services	-	1,292,991	1,292,986	5
Materials, supplies, and services	100,500	500	68	432
Total expenditures	<u>100,500</u>	<u>1,293,491</u>	<u>1,293,054</u>	<u>437</u>
Excess (deficiency) of revenues over expenditures	3,050,500	1,857,509	2,539,402	681,893
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,150,500)	(1,957,509)	-	1,957,509
Total other financing sources (uses)	<u>(3,150,500)</u>	<u>(1,957,509)</u>	<u>-</u>	<u>1,957,509</u>
Net change in fund balance*	(100,000)	(100,000)	2,539,402	2,639,402
Fund balance-beginning	<u>2,260,245</u>	<u>2,260,245</u>	<u>2,260,245</u>	<u>-</u>
Fund balance-ending	<u>\$ 2,160,245</u>	<u>\$ 2,160,245</u>	<u>\$ 4,799,647</u>	<u>\$ 2,639,402</u>

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

UTAH COUNTY
Utah County Special Service Area No. 7 - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND				
REVENUES				
Property taxes	\$ 520,000	\$ 520,000	\$ 516,135	\$ (3,865)
Licenses and permits	20,500	20,500	24,933	4,433
Charges for services	29,300	29,300	34,579	5,279
Investment earnings	33,000	33,000	22,928	(10,072)
Total revenues	<u>602,800</u>	<u>602,800</u>	<u>598,576</u>	<u>(4,225)</u>
EXPENDITURES				
Personnel services	233,828	233,828	235,555	(1,727)
Materials, supplies, and services	98,397	98,397	79,499	18,898
Contributions to other governmental agencies	682,500	682,500	568,614	113,886
Total expenditures	<u>1,014,725</u>	<u>1,014,725</u>	<u>883,668</u>	<u>131,057</u>
Excess (deficiency) of revenues over expenditures	(411,925)	(411,925)	(285,092)	126,833
OTHER FINANCING SOURCES (USES)				
Transfers in	208,000	208,000	208,000	-
Transfers out	-	-	(500,000)	(500,000)
Total other financing sources (uses)	<u>208,000</u>	<u>208,000</u>	<u>(292,000)</u>	<u>(500,000)</u>
Net change in fund balance*	(203,925)	(203,925)	(577,092)	(373,167)
Fund balance-beginning	<u>1,909,769</u>	<u>1,909,769</u>	<u>1,909,769</u>	<u>-</u>
Fund balance-ending	<u>\$ 1,705,844</u>	<u>\$ 1,705,844</u>	<u>\$ 1,332,677</u>	<u>\$ (373,167)</u>

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

CAPITAL PROJECTS FUND				
REVENUES				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital outlay:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	500,000	500,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Net change in fund balance	-	-	500,000	500,000
Fund balance-beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance-ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>

UTAH COUNTY
Utah County Special Service Area No. 8 - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND				
REVENUES				
Property taxes	\$ 499,000	\$ 499,000	\$ 470,463	\$ (28,537)
Licenses and permits	177,500	177,500	294,868	117,368
Charges for services	64,100	64,100	92,099	27,999
Fines and forfeitures	26,500	26,500	40,081	13,581
Investment earnings	38,000	38,000	25,393	(12,607)
Payments in lieu of taxes	200,000	200,000	175,908	(24,092)
Total revenues	<u>1,005,100</u>	<u>1,005,100</u>	<u>1,098,813</u>	<u>93,713</u>
EXPENDITURES				
Personnel services	1,040,866	1,039,761	918,922	120,839
Materials, supplies, and services	296,241	289,624	159,386	130,238
Capital outlay	-	7,722	7,665	57
Total expenditures	<u>1,337,107</u>	<u>1,337,107</u>	<u>1,085,973</u>	<u>251,134</u>
Excess (deficiency) of revenues over expenditures	(332,007)	(332,007)	12,841	344,848
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(500,000)	(500,000)
Sale of general capital assets	-	-	17,600	17,600
Insurance recoveries	-	-	33,929	33,929
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(448,471)</u>	<u>(448,471)</u>
Net change in fund balance*	(332,007)	(332,007)	(435,630)	(103,623)
Fund balance-beginning	<u>1,758,123</u>	<u>1,758,123</u>	<u>1,758,123</u>	<u>-</u>
Fund balance-ending	<u>\$ 1,426,116</u>	<u>\$ 1,426,116</u>	<u>\$ 1,322,492</u>	<u>\$ (103,623)</u>

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

CAPITAL PROJECTS FUND				
REVENUES				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital outlay:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	500,000	500,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>500,000</u>
Net change in fund balance	-	-	500,000	500,000
Fund balance-beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance-ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>

UTAH COUNTY
Utah County Special Service Area No. 9 - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 111,000	\$ 111,000	\$ 104,732	\$ (6,268)
Investment earnings	2,500	2,500	608	(1,892)
Payments in lieu of taxes	95,000	95,000	84,379	(10,621)
Total revenues	<u>208,500</u>	<u>208,500</u>	<u>189,719</u>	<u>(18,781)</u>
EXPENDITURES				
Materials, supplies, and services	50,500	50,500	68	50,432
Total expenditures	<u>50,500</u>	<u>50,500</u>	<u>68</u>	<u>50,432</u>
Excess (deficiency) of revenues over expenditures	158,000	158,000	189,651	31,651
OTHER FINANCING SOURCES (USES)				
Transfers out	(208,000)	(208,000)	(208,000)	-
Total other financing sources (uses)	<u>(208,000)</u>	<u>(208,000)</u>	<u>(208,000)</u>	<u>-</u>
Net change in fund balance*	(50,000)	(50,000)	(18,349)	31,651
Fund balance-beginning	<u>94,282</u>	<u>94,282</u>	<u>94,282</u>	<u>-</u>
Fund balance-ending	<u>\$ 44,282</u>	<u>\$ 44,282</u>	<u>\$ 75,933</u>	<u>\$ 31,651</u>

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

UTAH COUNTY
Utah Valley Road Special Service District - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 933,343	\$ 933,343	\$ -	\$ (933,343)
Investment earnings	20,000	20,000	17,375	(2,625)
Total revenues	<u>953,343</u>	<u>953,343</u>	<u>17,375</u>	<u>(935,968)</u>
EXPENDITURES				
Materials, supplies, and services	973,242	973,242	70	973,172
Total expenditures	<u>973,242</u>	<u>973,242</u>	<u>70</u>	<u>973,172</u>
Excess (deficiency) of revenues over expenditures	(19,899)	(19,899)	17,306	37,205
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance*	(19,899)	(19,899)	17,306	37,205
Fund balance-beginning	<u>48,181</u>	<u>48,181</u>	<u>48,181</u>	<u>-</u>
Fund balance-ending	<u>\$ 28,282</u>	<u>\$ 28,282</u>	<u>\$ 65,486</u>	<u>\$ 37,205</u>

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

UTAH COUNTY
Soldier Summit Special Service District - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
GENERAL FUND				
REVENUES				
Property taxes	\$ 26,000	\$ 26,000	\$ 30,675	\$ 4,675
Charges for services	77,000	77,000	86,975	9,975
Investment earnings	1,000	1,000	2,187	1,187
Total revenues	<u>104,000</u>	<u>104,000</u>	<u>119,836</u>	<u>15,836</u>
EXPENDITURES				
Personnel services	30,000	30,000	21,710	8,290
Materials, supplies, and services	40,000	36,571	22,559	14,012
Total expenditures	<u>70,000</u>	<u>66,571</u>	<u>44,269</u>	<u>22,302</u>
Excess (deficiency) of revenues over expenditures	34,000	37,429	75,567	38,138
OTHER FINANCING SOURCES (USES)				
Transfers out	(49,000)	(49,000)	(49,000)	-
Total other financing sources (uses)	<u>(49,000)</u>	<u>(49,000)</u>	<u>(49,000)</u>	<u>-</u>
Net change in fund balance*	(15,000)	(11,571)	26,567	38,138
Fund balance-beginning	<u>28,849</u>	<u>28,849</u>	<u>28,849</u>	<u>-</u>
Fund balance-ending	<u>\$ 13,849</u>	<u>\$ 17,278</u>	<u>\$ 55,416</u>	<u>\$ 38,138</u>

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

CAPITAL PROJECTS FUND				
REVENUES				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Capital outlay:				
General government	114,650	114,650	39,953	74,697
Total expenditures	<u>114,650</u>	<u>114,650</u>	<u>39,953</u>	<u>74,697</u>
Excess (deficiency) of revenues over expenditures	(114,650)	(114,650)	(39,953)	74,697
OTHER FINANCING SOURCES (USES)				
Transfers in	49,000	49,000	49,000	-
Total other financing sources (uses)	<u>49,000</u>	<u>49,000</u>	<u>49,000</u>	<u>-</u>
Net change in fund balance*	(65,650)	(65,650)	9,047	74,697
Fund balance-beginning	<u>99,519</u>	<u>99,519</u>	<u>99,519</u>	<u>-</u>
Fund balance-ending	<u>\$ 33,869</u>	<u>\$ 33,869</u>	<u>\$ 108,566</u>	<u>\$ 74,697</u>

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

UTAH COUNTY
Children's Justice Center - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,787,900	\$ 1,714,610	\$ 1,343,595	\$ (371,015)
Charges for services	74,706	74,706	72,300	(2,406)
Miscellaneous	147,783	159,983	89,140	(70,843)
Total revenues	<u>2,010,389</u>	<u>1,949,299</u>	<u>1,505,034</u>	<u>(444,265)</u>
EXPENDITURES				
Personnel services	1,519,874	1,634,647	1,554,507	80,140
Materials, supplies, and services	740,545	602,720	259,706	343,014
Capital outlay	-	23,052	75,404	(52,352)
Total expenditures	<u>2,260,419</u>	<u>2,260,419</u>	<u>1,889,617</u>	<u>370,802</u>
Excess (deficiency) of revenues over expenditures	(250,030)	(311,120)	(384,583)	(73,463)
OTHER FINANCING SOURCES (USES)				
Transfers in	250,030	311,120	330,679	19,559
Leases issued (as lessee)	-	-	52,378	52,378
Total other financing sources (uses)	<u>250,030</u>	<u>311,120</u>	<u>383,057</u>	<u>71,937</u>
Net change in fund balance	-	-	(1,526)	(1,526)
Fund balance-beginning	<u>137,577</u>	<u>137,577</u>	<u>137,577</u>	<u>-</u>
Fund balance-ending	<u>\$ 137,577</u>	<u>\$ 137,577</u>	<u>\$ 136,051</u>	<u>\$ (1,526)</u>

UTAH COUNTY
Inmate Benefit - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 269,819	\$ 269,819	\$ 185,450	\$ (84,369)
Investment earnings	23,990	23,990	15,888	(8,102)
Total revenues	<u>293,809</u>	<u>293,809</u>	<u>201,338</u>	<u>(92,471)</u>
EXPENDITURES				
Personnel services	255,979	247,586	175,970	71,616
Materials, supplies, and services	87,830	90,186	38,275	51,911
Capital outlay	-	6,037	6,037	-
Total expenditures	<u>343,809</u>	<u>343,809</u>	<u>220,281</u>	<u>123,528</u>
Excess (deficiency) of revenues over expenditures	(50,000)	(50,000)	(18,943)	31,057
OTHER FINANCING SOURCES (USES)				
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance*	(50,000)	(50,000)	(18,943)	31,057
Fund balance-beginning	<u>1,128,995</u>	<u>1,128,995</u>	<u>1,128,995</u>	<u>-</u>
Fund balance-ending	<u>\$ 1,078,995</u>	<u>\$ 1,078,995</u>	<u>\$ 1,110,051</u>	<u>\$ 31,057</u>

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

UTAH COUNTY
Contract Law Enforcement - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 5,522,208	\$ 5,522,208	\$ 4,611,599	\$ (910,609)
Total revenues	<u>5,522,208</u>	<u>5,522,208</u>	<u>4,611,599</u>	<u>(910,609)</u>
EXPENDITURES				
Personnel services	3,522,152	3,624,552	3,565,314	59,238
Materials, supplies, and services	2,000,056	1,897,656	1,200,838	696,818
Total expenditures	<u>5,522,208</u>	<u>5,522,208</u>	<u>4,766,152</u>	<u>756,056</u>
Excess (deficiency) of revenues over expenditures	-	-	(154,553)	(154,553)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	84,051	84,051
Sale of general capital assets	-	-	70,502	70,502
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>154,553</u>	<u>154,553</u>
Net change in fund balance	-	-	-	-
Fund balance-beginning	-	-	-	-
Fund balance-ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UTAH COUNTY
Transient Room Tax (TRT) - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 4,321,000	\$ 2,961,000	\$ 3,035,857	\$ 74,857
Investment earnings	5,000	5,000	6,061	1,061
Total revenues	<u>4,326,000</u>	<u>2,966,000</u>	<u>3,041,918</u>	<u>75,918</u>
EXPENDITURES				
Materials, supplies, and services	2,051,000	1,418,370	1,197,031	221,339
Contributions to other governmental agencies	-	42,630	42,630	-
Total expenditures	<u>2,051,000</u>	<u>1,461,000</u>	<u>1,239,661</u>	<u>221,339</u>
Excess (deficiency) of revenues over expenditures	2,275,000	1,505,000	1,802,257	297,257
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,275,000)	(1,505,000)	(1,501,704)	3,296
Total other financing sources (uses)	<u>(2,275,000)</u>	<u>(1,505,000)</u>	<u>(1,501,704)</u>	<u>3,296</u>
Net change in fund balance*	-	-	300,553	300,553
Fund balance-beginning	<u>772,576</u>	<u>772,576</u>	<u>772,576</u>	<u>-</u>
Fund balance-ending	<u>\$ 772,576</u>	<u>\$ 772,576</u>	<u>\$ 1,073,129</u>	<u>\$ 300,553</u>

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

UTAH COUNTY
Assessing and Collecting - Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 9,078,000	\$ 9,078,000	\$ 9,430,283	\$ 352,283
Charges for services	3,066,727	6,782,452	8,434,850	1,652,398
Investment earnings	40,000	86,000	93,108	7,108
Payments in lieu of taxes	130,000	115,127	115,127	-
Miscellaneous	-	-	565,240	565,240
Total revenues	12,314,727	16,061,579	18,638,607	2,577,028
EXPENDITURES				
Personnel services	8,723,599	8,587,811	7,692,176	895,635
Materials, supplies, and services	7,438,128	7,567,729	4,075,528	3,492,201
Capital outlay	-	6,187	6,186	1
Contributions to other governmental agencies	579,000	579,000	687,112	(108,112)
Total expenditures	16,740,727	16,740,727	12,461,002	4,279,725
Excess (deficiency) of revenues over expenditures	(4,426,000)	(679,148)	6,177,605	6,856,753
OTHER FINANCING SOURCES (USES)				
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance*	(4,426,000)	(679,148)	6,177,605	6,856,753
Fund balance-beginning	6,500,960	6,500,960	6,500,960	-
Fund balance-ending	\$ 2,074,960	\$ 5,821,812	\$ 12,678,565	\$ 6,856,753

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

UTAH COUNTY
Combining Statement of Net Position
Discretely Presented Component Units
December 31, 2020

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Behavioral Health Services	Total Component Units
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Current assets:						
Cash and cash equivalents	\$ 61,733,748	\$ 4,930,037	\$ 827,769	\$ 595,499	\$ 11,832,831	\$ 79,919,884
Restricted cash	1,219,431	256,571	721,953	5,102	-	2,203,057
Investments	-	-	-	217,697	1,575	219,272
Accounts and notes receivable	4,018,413	576,925	325,087	17,900	4,147,415	9,085,740
Taxes receivable	-	-	59,559	-	-	59,559
Inventories	176,724	-	-	14,836	-	191,560
Prepaid items	124,328	-	-	22,926	-	147,254
Other current assets	-	23,676	-	-	1,215,356	1,239,032
Total current assets	67,272,644	5,787,209	1,934,368	873,960	17,197,177	93,065,358
Noncurrent assets:						
Notes receivable	-	-	-	-	244,798	244,798
Net pension asset	-	-	-	-	-	-
Other noncurrent assets	-	-	-	-	-	-
Capital assets:						
Land, easements, water rights, construction in progress	11,201,407	2,207,049	1,094,135	-	1,272,039	15,774,630
Depreciable assets, net of accumulated depreciation/amortization	113,409,099	4,371,707	8,141,542	31,938	13,260,770	139,215,056
Net capital assets	124,610,506	6,578,756	9,235,677	31,938	14,532,809	154,989,686
Total noncurrent assets	124,610,506	6,578,756	9,235,677	31,938	14,777,607	155,234,484
Total assets	191,883,150	12,365,965	11,170,045	905,898	31,974,784	248,299,842
Deferred outflows of resources	614,417	441,315	97,732	-	2,902,508	4,055,972
Total assets and deferred outflows of resources	192,497,567	12,807,280	11,267,777	905,898	34,877,292	252,355,814
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET ASSETS						
Current liabilities:						
Accounts payable	1,807,138	524,684	204,586	30,733	547,962	3,115,103
Accrued interest payable	97,346	4,626	7,360	-	-	109,332
Accrued expenses	301,415	105,428	26,213	144,780	1,554,695	2,132,531
Unearned revenue	-	1,316	-	197,263	-	198,579
Current portion of long-term debt	2,435,000	9,441	140,798	-	-	2,585,239
Other current liabilities	141,352	25,131	-	5,102	1,598,332	1,769,917
Total current liabilities	4,782,251	670,626	378,957	377,878	3,700,989	9,910,701
Noncurrent liabilities:						
Bonds, notes, and leases payable	26,632,190	83,375	4,318,453	-	-	31,034,018
Net pension liability	740,092	370,946	109,418	-	5,357,802	6,578,258
Compensated absences and OPEB	237,170	-	-	-	445,763	682,933
Other long-term liabilities	-	186,300	-	-	-	186,300
Total noncurrent liabilities	27,609,452	640,621	4,427,871	-	5,803,565	38,481,509
Total liabilities	32,391,703	1,311,247	4,806,828	377,878	9,504,554	48,392,210
Deferred inflows of resources	442,980	229,079	24,757	-	3,632,049	4,328,865
Total liabilities and deferred inflows of resources	32,834,683	1,540,326	4,831,585	377,878	13,136,603	52,721,075
Net position:						
Net investment in capital assets	95,543,316	6,470,250	5,277,010	-	14,532,809	121,823,385
Restricted	1,219,431	79,713	48,677	175,768	-	1,523,589
Unrestricted	62,900,137	4,716,991	1,110,505	352,252	7,207,880	76,287,765
Total net position	\$ 159,662,884	\$ 11,266,954	\$ 6,436,192	\$ 528,020	\$ 21,740,689	\$ 199,634,739

UTAH COUNTY
Combining Statement of Revenues, Expenses, and Changes in Net Position
Discretely Presented Component Units
Year Ended December 31, 2020

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Behavioral Health Services	Total Component Units
Operating revenues	\$ 20,229,826	\$ 11,684,291	\$ 1,733,125	\$ 1,552,914	\$ 44,979,040	\$ 80,179,196
Operating expenses:						
Cost of services	10,799,952	10,556,346	1,252,524	1,537,895	39,153,347	63,300,064
Depreciation	4,599,229	582,287	339,893	11,284	734,763	6,267,456
Total operating expenses	<u>15,399,181</u>	<u>11,138,633</u>	<u>1,592,417</u>	<u>1,549,179</u>	<u>39,888,110</u>	<u>69,567,520</u>
Operating income (loss)	<u>4,830,645</u>	<u>545,658</u>	<u>140,708</u>	<u>3,735</u>	<u>5,090,930</u>	<u>10,611,676</u>
Nonoperating revenues (expenses):						
Interest revenue	878,685	51,413	66,305	-	152,129	1,148,532
Interest expense and fiscal charges	(2,096,060)	(4,626)	(126,266)	-	-	(2,226,952)
Other revenues (expenses)	7,944,822	88,169	303,297	(65,459)	560,080	8,830,909
Total nonoperating revenues (expenses)	<u>6,727,447</u>	<u>134,956</u>	<u>243,336</u>	<u>(65,459)</u>	<u>712,209</u>	<u>7,752,489</u>
Net income (loss)	11,558,092	680,614	384,044	(61,724)	5,803,139	18,364,165
Net position - beginning	<u>148,104,792</u>	<u>10,586,340</u>	<u>6,052,148</u>	<u>589,744</u>	<u>15,937,550</u>	<u>181,270,574</u>
Net position - ending	<u>\$ 159,662,884</u>	<u>\$ 11,266,954</u>	<u>\$ 6,436,192</u>	<u>\$ 528,020</u>	<u>\$ 21,740,689</u>	<u>\$ 199,634,739</u>

UTAH COUNTY
Combining Statement of Cash Flows
Discretely Presented Component Units
For the Year Ended December 31, 2020

	Timpanogos Special Service District	North Pointe Solid Waste Special Service District	North Fork Special Service District	Utah Valley Visitors and Convention Bureau	Wasatch Behavioral Health Services	Total
Cash flows from operating activities:						
Receipts from customers and users and others	\$ 19,878,708	\$ 11,782,223	\$ 1,683,094	\$ 1,724,076	\$ 45,514,626	\$ 80,582,727
Payments to suppliers and others	(5,389,179)	(8,077,210)	(354,847)	(658,637)	(7,010,087)	(21,489,960)
Payments to employees	(4,652,310)	(2,327,374)	(816,361)	(849,404)	(31,223,352)	(39,868,801)
Net cash provided (used) by operating activities	<u>9,837,219</u>	<u>1,377,639</u>	<u>511,886</u>	<u>216,035</u>	<u>7,281,187</u>	<u>19,223,966</u>
Cash flows from non-capital financing activities:						
Property taxes collected and other	-	-	281,945	-	124,449	406,394
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>-</u>	<u>281,945</u>	<u>-</u>	<u>124,449</u>	<u>406,394</u>
Cash flows from capital and related financing activities:						
Purchases of capital assets	(5,513,604)	(371,022)	(587,232)	-	(2,640,694)	(9,112,552)
Proceeds from sales of capital assets	186,385	16,000	-	-	2,700	205,085
Proceeds from issuance of debt	-	-	-	-	-	-
Interest paid on noncurrent liabilities	(2,613,933)	-	(127,865)	-	-	(2,741,798)
Principal paid on noncurrent liabilities	(45,935,000)	(30,682)	(418,975)	-	-	(46,384,657)
Impact fees, capital facility fees, and other	7,321,528	139,188	-	-	-	7,460,716
Net cash provided (used) by capital and related financing activities	<u>(46,554,624)</u>	<u>(246,516)</u>	<u>(1,134,072)</u>	<u>-</u>	<u>(2,637,994)</u>	<u>(50,573,206)</u>
Cash flows from investing activities:						
Receipt (payment) of note receivable	-	-	-	-	20,464	20,464
Land lease receipts and other	-	72,169	-	-	417,477	489,646
Net sales (purchases) of investments	44,088,415	-	-	-	72,957	44,161,372
Interest and dividends received	1,417,126	51,413	66,305	594	152,129	1,687,567
Net cash provided (used) by investing activities	<u>45,505,541</u>	<u>123,582</u>	<u>66,305</u>	<u>594</u>	<u>663,027</u>	<u>46,359,049</u>
Net change in cash and cash equivalents	8,788,136	1,254,705	(273,936)	216,629	5,430,669	15,416,203
Cash and cash equivalents - beginning	54,165,043	3,931,903	1,823,658	383,972	6,402,162	66,706,738
Cash and cash equivalents - ending	<u>\$ 62,953,179</u>	<u>\$ 5,186,608</u>	<u>\$ 1,549,722</u>	<u>\$ 600,601</u>	<u>\$ 11,832,831</u>	<u>\$ 82,122,941</u>
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 4,830,645	\$ 545,658	\$ 140,708	\$ (61,724)	\$ 5,090,930	\$ 10,546,217
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	4,599,229	582,287	339,893	11,284	734,763	6,267,456
Net (gain) loss on investments	-	-	-	6,311	-	6,311
Other noncash expenses	-	10,845	171	-	-	11,016
(Increase) decrease in accounts receivable	(351,118)	102,442	(50,031)	100,050	931,530	732,873
(Increase) decrease in prepaid expenses	(14,366)	-	-	9,856	-	(4,510)
(Increase) decrease in inventory	57,710	-	-	268	-	57,978
(Increase) decrease in other assets	-	1,790	-	-	(320,489)	(318,699)
Increase (decrease) in accounts payable	656,301	135,885	103,404	17,439	96,695	1,009,724
Increase (decrease) in accrued expenses	92,117	(4,326)	(19,146)	2,291	300,003	370,939
Increase (decrease) in unearned revenue	-	(4,510)	-	197,263	-	192,753
Change in net position assets, deferred outflows of resources, liabilities, and deferred inflows of resources	(33,299)	(11,315)	(3,113)	-	99,202	51,475
Increase (decrease) in other liabilities	-	18,883	-	(67,003)	348,553	300,433
Total adjustments	<u>5,006,574</u>	<u>831,981</u>	<u>371,178</u>	<u>277,759</u>	<u>2,190,257</u>	<u>8,677,749</u>
Net cash provided (used) by operating activities	<u>\$ 9,837,219</u>	<u>\$ 1,377,639</u>	<u>\$ 511,886</u>	<u>\$ 216,035</u>	<u>\$ 7,281,187</u>	<u>\$ 19,223,966</u>

Other Schedules



UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2020

Taxing Unit	<a> Year-End Real Property Value	 Year-End Centrally Assessed Value	<c> <a> + Total Real & Centrally Assessed Value	<d> Total Personal Property Value
Alpine City	1,351,872,621	18,946,526	1,370,819,147	9,890,716
Alpine School Charter	32,595,518,543	1,459,980,468	34,055,499,011	2,089,047,480
Alpine School District	32,595,518,543	1,459,980,468	34,055,499,011	2,089,047,480
American Fork City	2,952,765,239	63,664,255	3,016,429,494	143,463,455
Benjamin Cemetery Maintenance District	97,753,764	13,610,083	111,363,847	2,502,890
Bluffdale	-	144,976	144,976	407,474
Cedar Fort Town	35,075,072	3,939,322	39,014,394	735,123
Cedar Hills City	643,165,480	9,796,730	652,962,210	6,830,252
Central Utah Water Conservancy District	49,697,015,568	2,221,210,258	51,918,225,826	3,038,019,174
Draper City	323,699,617	7,197,217	330,896,834	159,952
Eagle Mountain City	2,282,647,419	98,000,509	2,380,647,928	64,875,490
Elk Ridge City	310,185,653	2,922,734	313,108,387	1,333,663
Fairfield Town	19,402,248	965,459	20,367,707	118,500
Genola Town	99,883,753	39,484,353	139,368,106	996,326
Goshen Town	38,912,398	2,317,439	41,229,837	389,468
Highland City	1,780,202,373	40,025,666	1,820,228,039	17,111,814
Jordan Valley Water Conservancy District	313,433,565	5,888,039	319,321,604	567,426
Lehi City	7,487,828,024	145,982,664	7,633,810,688	1,144,671,052
Lehi Metropolitan Water District	7,487,828,024	145,982,664	7,633,810,688	1,144,671,052
Lindon City	1,793,235,766	31,321,604	1,824,557,370	168,917,004
Mapleton City	1,087,907,520	13,488,165	1,101,395,685	10,258,647
Nebo School Charter	10,236,766,335	590,062,177	10,826,828,512	525,376,417
Nebo School District	10,236,766,335	590,062,177	10,826,828,512	525,376,417
North Fork Special Service District	324,494,117	2,867,072	327,361,189	8,936,077
North Utah County Water Conservancy District	17,648,230,267	1,058,578,927	18,706,809,194	1,461,560,636
Orem City	6,908,438,220	165,068,327	7,073,506,547	367,663,730
Orem Metropolitan Water District	6,908,438,220	165,068,327	7,073,506,547	367,663,730
Payson City	1,249,335,549	20,044,960	1,269,380,509	82,141,093
Pleasant Grove City	2,796,743,961	51,203,647	2,847,947,608	92,100,584
Pole Canyon Basic Local District	1,742,403	205,239	1,947,642	30,925
Provo City	6,903,119,197	171,687,844	7,074,807,041	423,887,363
Provo City School District	6,864,730,690	171,167,613	7,035,898,303	423,595,277
Provo School Charter	6,864,730,690	171,167,613	7,035,898,303	423,595,277
Salem City	676,934,478	15,894,383	692,828,861	7,963,080
Santaquin City	663,607,624	24,994,804	688,602,428	7,976,317
Saratoga Springs City	2,633,688,688	39,508,986	2,673,197,674	29,228,390
Soldier Summit Special Service District	6,278,114	1,345,980	7,624,094	85,822
South Valley Sewer District	321,746,017	7,342,100	329,088,117	567,426
Spanish Fork City	2,801,087,574	31,799,013	2,832,886,587	198,556,808
Springville City	2,417,915,071	44,629,175	2,462,544,246	180,118,335
Springville Drainage District	796,974,055	6,049,453	803,023,508	29,648,325
Traverse Ridge Special Service District	312,924,165	5,723,070	318,647,235	159,952
Unified Fire Service Area (Salt Lake County)	2,282,647,419	98,000,509	2,380,647,928	64,875,490
Multi-County (State) Assessing & Collecting	49,697,015,568	2,221,210,258	51,918,225,826	3,038,019,174
Utah County Local Assessing & Collecting	49,697,015,568	2,221,210,258	51,918,225,826	3,038,019,174
Utah County	49,697,015,568	2,221,210,258	51,918,225,826	3,038,019,174
Utah County Service Area #6	1,296,074,927	500,755,610	1,796,830,537	52,090,529
Utah County Service Area #7	846,501,685	56,099,635	902,601,320	33,607,571
Utah County Service Area #8	1,296,074,927	500,755,610	1,796,830,537	52,090,529
Utah County Service Area #9	443,295,128	443,443,046	886,738,174	18,397,136
Vineyard Town	964,700,247	676,779,337	1,641,479,584	25,898,962
Woodland Hills City	178,586,849	646,553	179,233,402	235,047
TOTAL	386,967,470,846	18,059,431,560	405,026,902,406	24,451,499,205

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2020

Taxing Unit	<e> <c> + <d> Total Taxable Value	<f> Current Year Tax Rate	<g> Prior Year Tax Rate	<h> <c> * <f> Real & Cent. Assessed Taxes Charged	<i> <d> * <g> Personal Property Taxes Charged
Alpine City	1,380,709,863	0.001424	0.001473	1,952,046	14,569
Alpine School Charter	36,144,546,491	0.000056	0.000064	1,907,108	133,699
Alpine School District	36,144,546,491	0.006744	0.006635	229,670,285	13,860,830
American Fork City	3,159,892,949	0.001906	0.002027	5,749,315	290,800
Benjamin Cemetery Maintenance District	113,866,737	0.000112	0.000121	12,473	303
Bluffdale	552,450	0.001695	0.001783	246	727
Cedar Fort Town	39,749,517	0.000671	0.000701	26,179	515
Cedar Hills City	659,792,462	0.001646	0.001737	1,074,776	11,864
Central Utah Water Conservancy District	54,956,245,000	0.000400	0.000400	20,767,290	1,215,208
Draper City	331,056,786	0.001227	0.001268	406,010	203
Eagle Mountain City	2,445,523,418	0.000769	0.000825	1,830,718	53,522
Elk Ridge City	314,442,050	0.001599	0.001737	500,660	2,317
Fairfield Town	20,486,207	0.001019	0.000822	20,755	97
Genola Town	140,364,432	0.001000	0.001045	139,368	1,041
Goshen Town	41,619,305	0.000539	0.000589	22,223	229
Highland City	1,837,339,853	0.001216	0.001254	2,213,397	21,458
Jordan Valley Water Conservancy District	319,889,030	0.000366	0.000383	116,872	217
Lehi City	8,778,481,740	0.001451	0.001538	11,076,659	1,760,504
Lehi Metropolitan Water District	8,778,481,740	0.000008	0.000008	61,070	9,157
Lindon City	1,993,474,374	0.001174	0.001241	2,142,030	209,626
Mapleton City	1,111,654,332	0.002209	0.002317	2,432,983	23,769
Nebo School Charter	11,352,204,929	0.000086	0.000103	931,107	54,114
Nebo School District	11,352,204,929	0.008663	0.008646	93,792,815	4,542,405
North Fork Special Service District	336,297,266	0.000492	0.000531	161,062	4,745
North Utah County Water Conservancy District	20,168,369,830	0.000016	0.000017	299,309	24,847
Orem City	7,441,170,277	0.001166	0.001260	8,247,709	463,256
Orem Metropolitan Water District	7,441,170,277	0.000025	0.000027	176,838	9,927
Payson City	1,351,521,602	0.001193	0.001272	1,514,371	104,483
Pleasant Grove City	2,940,048,192	0.001602	0.001734	4,562,412	159,702
Pole Canyon Basic Local District	1,978,567	0.000533	0.000442	1,038	14
Provo City	7,498,694,404	0.002426	0.002560	17,163,482	1,085,152
Provo City School District	7,459,493,580	0.007244	0.007032	50,968,047	2,978,722
Provo School Charter	7,459,493,580	0.000093	0.000097	654,339	41,089
Salem City	700,791,941	0.001290	0.001411	893,749	11,236
Santaquin City	696,578,745	0.001396	0.001499	961,289	11,957
Saratoga Springs City	2,702,426,064	0.001446	0.001570	3,865,444	45,889
Soldier Summit Special Service District	7,709,916	0.002815	0.003134	21,462	269
South Valley Sewer District	329,655,543	0.000271	0.000280	89,183	159
Spanish Fork City	3,031,443,395	0.001200	0.000991	3,399,464	196,770
Springville City	2,642,662,581	0.001612	0.001763	3,969,621	317,549
Springville Drainage District	832,671,833	0.000298	0.000308	239,301	9,132
Traverse Ridge Special Service District	318,807,187	0.000501	0.000510	159,642	82
Unified Fire Service Area (Salt Lake County)	2,445,523,418	0.001715	0.001745	4,082,811	113,208
Multi-County (State) Assessing & Collecting	54,956,245,000	0.000012	0.000009	623,019	27,342
Utah County Local Assessing & Collecting	54,956,245,000	0.000149	0.000158	7,735,816	480,007
Utah County	54,956,245,000	0.001041	0.000672	54,046,873	2,041,549
Utah County Service Area #6	1,848,921,066	0.001103	0.001169	1,981,904	60,894
Utah County Service Area #7	936,208,891	0.000507	0.000545	457,619	18,316
Utah County Service Area #8	1,848,921,066	0.000246	0.000261	442,020	13,596
Utah County Service Area #9	905,135,310	0.000118	0.000123	104,635	2,263
Vineyard Town	1,667,378,546	0.003249	0.003369	5,333,167	87,254
Woodland Hills City	179,468,449	0.004345	0.004354	778,769	1,023
TOTAL	429,478,401,611			549,780,782	30,517,604

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2020

Taxing Unit	Total Taxes Charged	Treasurer's Relief			Total Relief
		Unpaid Taxes	Abate- ments	Other	
Alpine City	1,966,615	171,328	5,078	4,086	180,491
Alpine School Charter	2,040,807	111,401	10,994	16,753	139,147
Alpine School District	243,531,115	13,415,867	1,323,962	609,251	15,349,081
American Fork City	6,040,115	333,008	33,970	(3,255)	363,722
Benjamin Cemetery Maintenance District	12,776	1,168	175	11	1,354
Bluffdale	972	-	-	-	-
Cedar Fort Town	26,694	1,861	239	(27)	2,072
Cedar Hills City	1,086,640	52,129	6,494	1,784	60,407
Central Utah Water Conservancy District	21,982,498	1,305,904	124,013	1,591	1,431,508
Draper City	406,213	24,486	5,685	360	30,531
Eagle Mountain City	1,884,241	67,255	22,925	31,527	121,707
Elk Ridge City	502,977	22,396	6,549	1,268	30,213
Fairfield Town	20,852	2,225	495	5	2,726
Genola Town	140,409	9,966	977	92	11,034
Goshen Town	22,452	2,061	449	85	2,595
Highland City	2,234,856	147,604	10,934	2,295	160,832
Jordan Valley Water Conservancy District	117,089	7,214	1,696	108	9,018
Lehi City	12,837,163	517,340	51,180	159,786	728,307
Lehi Metropolitan Water District	70,228	2,852	282	422	3,557
Lindon City	2,351,656	127,533	5,793	(12,794)	120,533
Mapleton City	2,456,752	203,237	11,113	4,436	218,785
Nebo School Charter	985,221	65,214	7,382	4,008	76,605
Nebo School District	98,335,220	6,569,196	743,652	(12,289)	7,300,559
North Fork Special Service District	165,807	18,015	80	2	18,098
North Utah County Water Conservancy District	324,155	16,404	1,425	2,011	19,840
Orem City	8,710,965	537,351	44,424	(22,410)	559,366
Orem Metropolitan Water District	186,765	11,521	953	(509)	11,964
Payson City	1,618,854	90,148	14,786	3,026	107,960
Pleasant Grove City	4,722,114	285,048	25,560	25,382	335,991
Pole Canyon Basic Local District	1,052	384	-	(2)	383
Provo City	18,248,634	1,254,607	67,618	(48,553)	1,273,672
Provo City School District	53,946,769	3,746,239	201,905	(504,162)	3,443,982
Provo School Charter	695,427	48,095	2,592	(5,551)	45,137
Salem City	904,985	69,957	9,935	834	80,726
Santaquin City	973,245	45,950	12,540	367	58,858
Saratoga Springs City	3,911,332	287,186	41,750	2,956	331,893
Soldier Summit Special Service District	21,731	1,445	-	7	1,452
South Valley Sewer District	89,342	5,408	1,256	80	6,743
Spanish Fork City	3,596,234	175,668	25,146	(25,251)	175,563
Springville City	4,287,170	331,287	29,723	14,575	375,585
Springville Drainage District	248,433	26,313	1,323	(802)	26,834
Traverse Ridge Special Service District	159,724	9,874	2,321	146	12,341
Unified Fire Service Area (Salt Lake County)	4,196,019	149,990	51,126	67,986	269,103
Multi-County (State) Assessing & Collecting	650,361	39,177	3,720	10,881	53,778
Utah County Local Assessing & Collecting	8,215,823	486,449	46,195	7,170	539,813
Utah County	56,088,422	3,398,615	322,743	(631,652)	3,089,705
Utah County Service Area #6	2,042,798	200,947	5,815	(30,711)	176,052
Utah County Service Area #7	475,935	37,949	2,536	(14,485)	26,000
Utah County Service Area #8	455,616	44,817	1,297	(6,854)	39,260
Utah County Service Area #9	106,898	12,605	32	61	12,697
Vineyard Town	5,420,421	170,579	10,189	(24,466)	156,302
Woodland Hills City	779,793	67,328	6,935	1,864	76,127
TOTAL	580,298,385	34,730,604	3,307,960	(368,554)	37,670,010

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2020

Taxing Unit	<k> Current Year Taxes Collected	<k> / <j> Collection Rate	Other Collections	
			Fee-in-Lieu / Age-Based	Misc. Collections & Pers. Prop. Realloc.
Alpine City	1,786,125	90.82%	121,531	24,954
Alpine School Charter	1,901,660	93.18%	135,975	22,994
Alpine School District	228,182,035	93.70%	14,545,316	3,473,732
American Fork City	5,676,393	93.98%	370,768	106,654
Benjamin Cemetery Maintenance District	11,421	89.40%	915	145
Bluffdale	972	100.00%	-	(56)
Cedar Fort Town	24,622	92.24%	3,225	263
Cedar Hills City	1,026,233	94.44%	101,135	1,180
Central Utah Water Conservancy District	20,550,990	93.49%	1,304,852	300,590
Draper City	375,682	92.48%	25,857	618
Eagle Mountain City	1,762,534	93.54%	156,746	15,204
Elk Ridge City	472,764	93.99%	39,729	16,947
Fairfield Town	18,126	86.93%	2,086	51
Genola Town	129,375	92.14%	8,618	7,973
Goshen Town	19,857	88.44%	2,589	46
Highland City	2,074,023	92.80%	181,214	58,878
Jordan Valley Water Conservancy District	108,072	92.30%	7,320	167
Lehi City	12,108,856	94.33%	665,939	212,481
Lehi Metropolitan Water District	66,671	94.94%	3,507	1,245
Lindon City	2,231,124	94.87%	114,362	43,681
Mapleton City	2,237,967	91.09%	150,683	59,429
Nebo School Charter	908,616	92.22%	70,857	15,453
Nebo School District	91,034,661	92.58%	6,162,892	2,017,053
North Fork Special Service District	147,709	89.09%	538	(207)
North Utah County Water Conservancy District	304,315	93.88%	19,069	2,975
Orem City	8,151,599	93.58%	615,273	2,613
Orem Metropolitan Water District	174,800	93.59%	13,186	60
Payson City	1,510,894	93.33%	110,102	32,386
Pleasant Grove City	4,386,124	92.88%	350,101	23,665
Pole Canyon Basic Local District	669	63.60%	116	1
Provo City	16,974,961	93.02%	924,063	(6,007)
Provo City School District	50,502,787	93.62%	2,585,941	152,185
Provo School Charter	650,291	93.51%	35,102	91
Salem City	824,259	91.08%	76,012	39,461
Santaquin City	914,388	93.95%	86,785	5,698
Saratoga Springs City	3,579,440	91.51%	308,251	138,868
Soldier Summit Special Service District	20,279	93.32%	29	106
South Valley Sewer District	82,599	92.45%	5,409	129
Spanish Fork City	3,420,670	95.12%	206,357	92,758
Springville City	3,911,585	91.24%	265,968	33,566
Springville Drainage District	221,599	89.20%	12,177	9,472
Traverse Ridge Special Service District	147,382	92.27%	9,806	239
Unified Fire Service Area (Salt Lake County)	3,926,916	93.59%	335,251	35,136
Multi-County (State) Assessing & Collecting	596,583	91.73%	40,287	12,616
Utah County Local Assessing & Collecting	7,676,009	93.43%	500,235	101,238
Utah County	52,998,717	94.49%	2,453,770	1,243,956
Utah County Service Area #6	1,866,746	91.38%	62,566	45,196
Utah County Service Area #7	449,935	94.54%	24,460	7,457
Utah County Service Area #8	416,356	91.38%	13,966	10,061
Utah County Service Area #9	94,201	88.12%	1,049	3,032
Vineyard Town	5,264,119	97.12%	174,500	30,485
Woodland Hills City	703,666	90.24%	33,210	1,215
TOTAL	542,628,376		33,439,697	8,398,130

(continued)

UTAH COUNTY
STATEMENT OF TAXES LEVIED, COLLECTED, AND TREASURER'S RELIEF
FOR THE YEAR ENDED DECEMBER 31, 2020

Delinquent Collections

Taxing Unit	Tax	Interest / Penalty	Tax Increments Paid	Refunds Paid	Total All Collections
Alpine City	151,571	2,500			2,086,681
Alpine School Charter	103,842	2,344	141,781		2,025,034
Alpine School District	11,547,887	280,451	16,501,669		241,527,751
American Fork City	280,752	7,912	421,116		6,021,363
Benjamin Cemetery Maintenance District	673	12			13,167
Bluffdale	(0)	-			916
Cedar Fort Town	2,053	86			30,248
Cedar Hills City	47,317	866			1,176,730
Central Utah Water Conservancy District	1,153,149	28,440	1,418,445		21,919,576
Draper City	23,911	412			426,480
Eagle Mountain City	55,765	1,256	57,318		1,934,187
Elk Ridge City	28,129	622			558,191
Fairfield Town	1,783	29			22,075
Genola Town	6,446	88			152,500
Goshen Town	2,736	95			25,325
Highland City	152,078	2,445			2,468,638
Jordan Valley Water Conservancy District	7,044	118			122,721
Lehi City	533,879	10,223	2,037,149		11,494,228
Lehi Metropolitan Water District	2,852	55	11,057		63,274
Lindon City	128,991	6,216	69,061		2,455,313
Mapleton City	185,106	4,375			2,637,560
Nebo School Charter	65,644	1,611	2,965		1,059,217
Nebo School District	5,987,315	161,125	273,084		105,089,963
North Fork Special Service District	18,773	365			167,178
North Utah County Water Conservancy District	16,317	368	36,617		306,427
Orem City	437,493	12,876	961,048		8,258,807
Orem Metropolitan Water District	9,437	281	20,636		177,129
Payson City	88,488	3,889			1,745,759
Pleasant Grove City	257,213	5,175	337,615		4,684,663
Pole Canyon Basic Local District	(0)	0			786
Provo City	1,251,333	28,583	446,526		18,726,407
Provo City School District	3,700,296	88,606	1,175,685		55,854,130
Provo School Charter	45,363	1,024	16,258		715,613
Salem City	53,548	972			994,252
Santaquin City	52,545	1,490			1,060,905
Saratoga Springs City	240,030	7,516			4,274,104
Soldier Summit Special Service District	665	57			21,136
South Valley Sewer District	5,277	91			93,504
Spanish Fork City	169,276	4,201	6,091		3,887,171
Springville City	336,648	8,561	39,925		4,516,402
Springville Drainage District	21,495	422	7,379		257,786
Traverse Ridge Special Service District	9,483	159			167,070
Unified Fire Service Area (Salt Lake County)	120,939	2,529			4,420,771
Multi-County (State) Assessing & Collecting	36,553	926			686,965
Utah County Local Assessing & Collecting	453,864	11,493			8,742,839
Utah County	2,397,066	946,523	2,332,235		57,707,797
Utah County Service Area #6	131,307	3,395			2,109,210
Utah County Service Area #7	33,327	950			516,129
Utah County Service Area #8	29,319	758			470,460
Utah County Service Area #9	6,306	145			104,732
Vineyard Town	56,537	2,792	2,821,901		2,706,531
Woodland Hills City	111,765	3,787			853,641
TOTAL	<u><u>30,559,588</u></u>	<u><u>1,649,212</u></u>	<u><u>29,135,558</u></u>	<u><u>-</u></u>	<u><u>587,539,445</u></u>

UTAH COUNTY
Ratings for Utah County's Roads System
For the Year Ended December 31, 2020

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

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

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

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

The rating system includes the following variables:

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

On December 31, 2020, the County had 47.77 miles of dirt roads, 140.09 miles of gravel roads, 256.48 miles of chip-seal roads, and 92.77 miles of asphalt roads.

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

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

<u>YEAR</u>	<u>BUDGET</u>	<u>EXPENDITURES</u>
2016	\$3,463,668	\$2,812,869
2017	\$3,727,910	\$4,360,025
2018	\$6,539,723	\$6,762,705
2019	\$4,975,599	\$3,551,564
2020	\$4,191,483	\$3,878,312

The total value of the County's roads system was \$64,005,046 as of December 31, 2020.

Report prepared by the Utah County Public Works Department.

**Utah County Government
Legal Compliance Audit Guide
For the Year Ended December 31, 2020**

TRANSIENT ROOM TAX

Establishing and promoting:	
Recreation.....	\$ 42,630
Tourism.....	1,197,031
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.....	1,951,704
Total expenditures	<u><u>\$ 3,191,365</u></u>

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

Financing tourism promotion.....	\$ 62,354
Development, operation, and maintenance of:	
Tourist facilities.....	-
Recreation facilities.....	3,483,654
Cultural facilities.....	530,077
Convention facilities.....	1,873,628
Airport facilities.....	-
Pledges as security for evidence of indebtedness.....	-
Reserves and Pledges	
Reserves on bonds related to TRT funds.....	-
Pledges as security for evidences of indebtedness related to TRCC.....	-
Total expenditures	<u><u>\$ 5,949,713</u></u>

STATISTICAL SECTION



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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 207,283	\$ 180,013	\$ 184,153	\$ 192,534	\$ 197,175	\$ 202,326	\$ 216,353	\$ 262,978	\$ 285,092	\$ 270,761
Restricted	89,872	68,756	73,746	75,918	72,021	89,378	101,109	107,132	123,608	165,340
Unrestricted	23,636	38,352	43,953	51,489	53,711	46,690	10,667	15,552	9,990	85,122
Total governmental activities net position	<u>\$ 320,791</u>	<u>\$ 287,121</u>	<u>\$ 301,852</u>	<u>\$ 319,941</u>	<u>\$ 322,907</u>	<u>\$ 338,394</u>	<u>\$ 328,129</u>	<u>\$ 385,662</u>	<u>\$ 418,690</u>	<u>\$ 521,223</u>
Business-type activities										
None										
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government										
Invested in capital assets, net of related debt	\$ 207,283	\$ 180,013	\$ 184,153	\$ 192,534	\$ 197,175	\$ 202,326	\$ 216,353	\$ 262,978	\$ 285,092	\$ 270,761
Restricted	89,872	68,756	73,746	75,918	72,021	89,378	101,109	107,132	123,608	165,340
Unrestricted	23,636	38,352	43,953	51,489	53,711	46,690	10,667	15,552	9,990	85,122
Total primary government net position	<u>\$ 320,791</u>	<u>\$ 287,121</u>	<u>\$ 301,852</u>	<u>\$ 319,941</u>	<u>\$ 322,907</u>	<u>\$ 338,394</u>	<u>\$ 328,129</u>	<u>\$ 385,662</u>	<u>\$ 418,690</u>	<u>\$ 521,223</u>

Source: Utah County Statements of Net Position at December 31, 2011 through 2020.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Expenses										
Governmental activities:										
General government	\$ 22,277	\$ 31,836	\$ 37,695	\$ 38,498	\$ 37,907	\$ 39,400	\$ 41,393	\$ 47,470	\$ 51,857	\$ 133,201
Public safety	43,146	44,994	46,787	48,865	48,362	51,135	55,342	56,047	62,761	60,433
Public health and welfare	30,297	31,462	33,660	32,924	32,988	32,301	34,600	35,890	38,774	34,900
Roads and public improvements	10,168	59,278	37,657	44,088	48,453	61,128	82,785	24,269	79,686	100,754
Parks and recreation	3,185	5,157	3,699	1,772	1,760	2,100	4,464	5,797	4,096	1,880
Interest on long-term liabilities	11,398	12,662	12,593	12,326	11,950	11,505	12,957	12,803	10,673	7,092
Total governmental activities expenses	<u>120,471</u>	<u>185,389</u>	<u>172,091</u>	<u>178,473</u>	<u>181,420</u>	<u>197,569</u>	<u>231,541</u>	<u>182,276</u>	<u>247,847</u>	<u>338,260</u>
Business-type activities:										
None										
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 120,471</u>	<u>\$ 185,389</u>	<u>\$ 172,091</u>	<u>\$ 178,473</u>	<u>\$ 181,420</u>	<u>\$ 197,569</u>	<u>\$ 231,541</u>	<u>\$ 182,276</u>	<u>\$ 247,847</u>	<u>\$ 338,260</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 15,887	\$ 14,152	\$ 11,876	\$ 13,163	\$ 15,303	\$ 15,224	\$ 16,339	\$ 17,787	\$ 26,846	\$ 28,702
Public safety	9,657	12,461	13,673	12,955	13,132	13,543	8,402	7,969	6,424	3,206
Public health	6,415	7,692	11,371	11,107	10,397	11,833	11,390	12,387	15,122	11,943
Operating grants and contributions	23,575	26,923	24,326	30,521	28,501	28,832	30,744	35,354	30,118	144,121
Total governmental activities program revenues	<u>55,534</u>	<u>61,228</u>	<u>61,246</u>	<u>67,746</u>	<u>67,333</u>	<u>69,432</u>	<u>66,875</u>	<u>73,497</u>	<u>78,510</u>	<u>187,972</u>
Total primary government program revenues	<u>\$ 55,534</u>	<u>\$ 61,228</u>	<u>\$ 61,246</u>	<u>\$ 67,746</u>	<u>\$ 67,333</u>	<u>\$ 69,432</u>	<u>\$ 66,875</u>	<u>\$ 73,497</u>	<u>\$ 78,510</u>	<u>\$ 187,972</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net (expense)/revenue										
Governmental activities	\$ (64,937)	\$ (124,161)	\$ (110,845)	\$ (110,727)	\$ (114,087)	\$ (128,137)	\$ (164,666)	\$ (108,779)	\$ (169,337)	\$ (150,288)
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government net expense	<u>\$ (64,937)</u>	<u>\$ (124,161)</u>	<u>\$ (110,845)</u>	<u>\$ (110,727)</u>	<u>\$ (114,087)</u>	<u>\$ (128,137)</u>	<u>\$ (164,666)</u>	<u>\$ (108,779)</u>	<u>\$ (169,337)</u>	<u>\$ (150,288)</u>
General Revenues and Other Changes in Net position										
Governmental activities:										
Taxes										
Property taxes	\$ 40,167	\$ 40,093	\$ 42,611	\$ 40,610	\$ 42,949	\$ 44,528	\$ 44,474	\$ 48,402	\$ 50,216	\$ 73,840
Sales taxes	59,556	48,403	80,375	84,809	90,067	96,055	105,973	112,734	143,279	166,954
Investment earnings	765	935	578	556	695	1,183	2,538	3,503	4,212	2,506
Miscellaneous	4,171	1,059	2,015	2,840	1,688	1,858	1,416	2,676	4,657	9,381
Total governmental activities	<u>104,659</u>	<u>90,490</u>	<u>125,579</u>	<u>128,815</u>	<u>135,399</u>	<u>143,624</u>	<u>154,401</u>	<u>167,315</u>	<u>202,364</u>	<u>252,681</u>
Business-type activities:										
None	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 104,659</u>	<u>\$ 90,490</u>	<u>\$ 125,579</u>	<u>\$ 128,815</u>	<u>\$ 135,399</u>	<u>\$ 143,624</u>	<u>\$ 154,401</u>	<u>\$ 167,315</u>	<u>\$ 202,364</u>	<u>\$ 252,681</u>
Change in Net position										
Governmental activities	\$ 39,722	\$ (33,671)	\$ 14,734	\$ 18,088	\$ 21,312	\$ 15,487	\$ (10,265)	\$ 58,536	\$ 33,027	\$ 102,393
Business-type activities ¹	-	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ 39,722</u>	<u>\$ (33,671)</u>	<u>\$ 14,734</u>	<u>\$ 18,088</u>	<u>\$ 21,312</u>	<u>\$ 15,487</u>	<u>\$ (10,265)</u>	<u>\$ 58,536</u>	<u>\$ 33,027</u>	<u>\$ 102,393</u>

Source: Utah County Statements of Activities for years ended December 31, 2011 through 2020.

Notes:

¹The County has no business-type activities.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets and deferred outflows of resources					
Assets:					
Cash and investments	\$ 203,590,533	\$ 188,095,541	\$ 156,382,465	\$ 174,766,354	\$ 242,252,848
Receivables:					
Taxes receivable	21,412,033	20,770,460	21,501,860	27,175,559	36,266,748
Leases receivable	-	-	-	-	3,445,250
Other receivables	10,606,495	12,383,250	10,975,408	12,555,941	51,979,020
Inventories	381,574	358,651	314,349	315,837	572,563
Other current assets	885,755	787,214	4,257,491	4,297,114	11,617,793
Capital assets, net of depreciation					
Land	46,489,657	46,939,657	47,074,157	48,013,335	47,626,335
Rights of way and water rights	211,740	211,740	211,740	211,740	211,740
Buildings	113,716,479	112,119,299	109,513,264	106,758,580	100,363,508
Improvements other than buildings	3,435,091	4,210,870	3,957,006	3,739,898	3,388,561
Equipment	10,238,277	10,909,644	10,438,260	12,355,640	14,302,683
Right-to-use assets	-	-	-	-	2,552,570
Infrastructure	238,104,879	239,045,217	311,835,068	315,299,518	321,838,027
Construction in progress	-	-	-	-	-
Net pension asset	18,996	11,073	17,953	-	-
Total assets	<u>649,091,509</u>	<u>635,842,616</u>	<u>676,479,021</u>	<u>705,489,516</u>	<u>836,417,646</u>
Deferred outflows of resources	22,403,935	28,655,514	26,496,655	35,882,059	28,042,789
Total assets and deferred outflows of resources	<u>671,495,444</u>	<u>664,498,130</u>	<u>702,975,676</u>	<u>741,371,575</u>	<u>864,460,435</u>
Liabilities and deferred inflows of resources					
Liabilities:					
Accounts payable and accruals	\$ 13,803,700	\$ 15,647,407	\$ 12,315,745	\$ 21,547,079	\$ 39,750,852
Accrued interest	896,811	955,550	924,444	801,005	793,025
Unearned revenues	6,212,414	6,290,497	3,132,201	4,637,954	19,092,090
Revenue bonds payable--due within one year	8,976,866	8,892,668	9,202,668	10,596,810	8,907,022
Other liabilities	-	2,820,010	3,567,758	562,886	-
Noncurrent liabilities:					
Revenue bonds payable--due more than one year	260,374,490	251,586,020	242,383,352	227,483,675	219,076,021
Leases payable--due more than one year	-	-	-	-	2,051,588
Compensated absences and other post-employment benefits	11,112,139	11,112,139	11,692,531	14,773,282	14,435,729
Net pension liability	28,962,503	34,824,628	23,585,228	41,017,088	24,085,947
Total liabilities	<u>330,338,923</u>	<u>332,128,919</u>	<u>306,803,927</u>	<u>321,419,779</u>	<u>328,192,274</u>
Deferred inflows of resources	2,762,189	4,240,141	10,509,348	1,262,166	15,044,849
Total liabilities and deferred inflows of resources	<u>333,101,112</u>	<u>336,369,060</u>	<u>317,313,275</u>	<u>322,681,945</u>	<u>343,237,123</u>
Net position					
Net investment in capital assets	\$ 202,325,789	\$ 216,352,739	\$ 262,978,181	\$ 285,092,022	\$ 270,761,103
Restricted for:					
Debt service	3,064,139	4,186,306	2,807,164	1,396,040	500
Special service areas/districts	-	-	-	-	8,760,217
Assessing and collecting property taxes	5,208,654	5,281,093	4,426,091	6,500,960	4,510,034
Recorder services	-	-	-	-	8,168,531
Transient room tax	681,384	733,124	771,038	772,576	1,073,129
Public transit tax	68,789,479	75,601,550	79,176,704	87,415,200	109,678,666
Restaurant tax	11,635,060	15,306,920	19,951,288	27,522,726	33,149,320
Unrestricted	46,689,827	10,667,338	15,551,935	9,990,106	85,121,812
Total net position	<u>\$ 338,394,332</u>	<u>\$ 328,129,070</u>	<u>\$ 385,662,401</u>	<u>\$ 418,689,630</u>	<u>\$ 521,223,312</u>

Source: Utah County Statements of Net Position at December 31, 2016 through 2020.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net (expenses)/revenues by function ¹ :					
Governmental activities:					
General government	\$ (24,176,044)	\$ (25,053,679)	\$ (29,683,836)	\$ (25,010,942)	\$ (17,279,118)
Public safety	(33,479,139)	(42,697,469)	(42,095,367)	(51,199,988)	(24,096,798)
Public health and welfare	(2,578,201)	(4,912,908)	(5,640,848)	(6,866,438)	(6,433,663)
Roads and public improvements	(54,298,571)	(74,580,833)	(12,758,697)	(71,490,657)	(93,505,235)
Parks and recreation	(2,100,331)	(4,464,337)	(5,797,461)	(4,096,461)	(1,880,475)
Interest on long-term liabilities	(11,504,694)	(12,957,564)	(12,802,726)	(10,672,711)	(7,091,831)
Total net (expenses)/revenues	<u>(128,136,980)</u>	<u>(164,666,790)</u>	<u>(108,778,935)</u>	<u>(169,337,197)</u>	<u>(150,287,120)</u>
General revenues:					
Property taxes	\$ 44,528,176	\$ 44,473,978	\$ 48,402,475	\$ 50,215,937	\$ 73,839,645
Sales taxes	84,038,280	93,194,377	99,158,282	128,349,527	153,730,847
TRCC taxes	8,696,787	9,177,694	9,762,168	10,679,684	10,186,963
Transient room tax	3,320,110	3,601,373	3,813,235	4,250,553	3,035,857
Earnings on investments	1,182,935	2,538,252	3,503,161	4,212,102	2,506,251
Miscellaneous revenues	1,857,840	1,415,854	2,675,514	4,656,623	9,380,804
Total general revenues	<u>143,624,128</u>	<u>154,401,528</u>	<u>167,314,835</u>	<u>202,364,426</u>	<u>252,680,367</u>
Change in net position	15,487,148	(10,265,262)	58,535,900	33,027,229	102,393,247
Net position - beginning	<u>322,907,184</u>	<u>338,394,332</u>	<u>327,126,501</u> ²	<u>385,662,401</u>	<u>418,830,065</u> ³
Net position - ending	<u>\$ 338,394,332</u>	<u>\$ 328,129,070</u>	<u>\$ 385,662,401</u>	<u>\$ 418,689,630</u>	<u>\$ 521,223,312</u>

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

² Beginning net position in 2018 restated due to implementation of GASB Statement No. 75.

³ Beginning net position in 2020 restated due to implementation of GASB Statement No. 87.

Source: Utah County Statements of Activities at December 31, 2016 through 2020.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General fund										
Restricted	\$ -	\$ -	\$ 3,503	\$ 3,532	\$ 3,590	\$ 3,737	\$ 3,687	\$ 3,828	\$ 4,024	\$ 4,024
Assigned	1,472	8,315	8,587	7,442	7,574	7,428	4,666	4,666	3,666	3,666
Unassigned	15,861	13,949	13,822	17,407	16,323	16,924	16,557	14,414	11,577	11,577
Total general fund	<u>\$ 17,333</u>	<u>\$ 22,264</u>	<u>\$ 25,912</u>	<u>\$ 28,381</u>	<u>\$ 27,487</u>	<u>\$ 28,089</u>	<u>\$ 24,910</u>	<u>\$ 22,908</u>	<u>\$ 19,267</u>	<u>\$ 19,267</u>
All other governmental funds										
Restricted for:										
Transient room tax	\$ 1,887	\$ 444	\$ 431	\$ 50	\$ 373	\$ 681	\$ 733	\$ 771	\$ 772	\$ 1,073
Assessing and collecting	5,271	3,384	3,676	4,055	4,505	5,209	5,281	4,426	6,501	4,510
Recorder services	-	-	-	-	-	-	-	-	-	8,169
Public transit tax	37,013	39,582	44,521	51,213	57,085	68,789	75,602	79,177	87,415	109,679
TRCC tax	8,392	4,122	5,711	6,333	7,479	11,635	15,307	19,951	27,523	33,149
Special service areas/districts	7,874	6,958	5,854	6,248	5,588	5,796	5,932	5,959	6,199	8,760
Bond proceeds	35,316	10,262	10,047	9,421	8,142	56,461	28,754	-	-	-
Debt service	3,729	1,588	-	-	-	-	-	-	-	-
Statutory minimum balance	-	-	-	-	-	-	-	-	-	6,567
Committed for:										
Public health and welfare	5,455	5,685	6,293	6,732	5,882	7,163	8,197	8,241	10,025	8,610
Public safety	433	534	640	720	797	882	983	1,035	1,129	1,349
Capital projects	8,563	8,014	7,396	6,596	8,503	9,462	9,629	9,466	9,754	28,606
Debt service	9,580	9,593	9,579	9,593	5,314	3,064	4,186	2,807	1,396	1
County policy minimum balance	-	-	-	-	-	-	-	-	-	15,366
Assigned	-	-	-	-	-	-	-	-	-	7,579
Unassigned	-	-	-	-	-	7	7	7	7	13,918
Total all other governmental funds	<u>\$ 123,513</u>	<u>\$ 90,166</u>	<u>\$ 94,148</u>	<u>\$ 100,961</u>	<u>\$ 103,668</u>	<u>\$ 169,149</u>	<u>\$ 154,611</u>	<u>\$ 131,840</u>	<u>\$ 150,721</u>	<u>\$ 247,336</u>

Source: Utah County Balance Sheets for Governmental Funds at December 31, 2011 through 2020.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues										
Taxes	\$ 99,723	\$ 88,497	\$ 122,271	\$ 125,999	\$ 132,574	\$ 140,517	\$ 151,516	\$ 160,001	\$ 193,693	\$ 239,851
Licenses and permits	296	267	330	323	384	505	416	404	368	745
Intergovernmental	30,565	32,609	27,774	29,994	29,074	29,494	30,484	36,478	35,473	141,896
Charges for services	21,747	25,349	30,604	35,560	35,294	37,238	33,853	34,672	40,766	64,829
Fines and forfeitures	3,230	3,002	2,862	2,832	2,582	2,262	2,122	1,958	1,904	1,569
Investment earnings	767	935	578	556	695	1,183	2,535	3,503	4,212	2,506
Fees	-	-	-	-	-	-	-	-	-	4,597
Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	1,908
Miscellaneous	3,865	1,059	1,688	1,878	1,684	1,791	1,416	2,656	4,655	2,875
Total revenues	<u>160,193</u>	<u>151,718</u>	<u>186,107</u>	<u>197,142</u>	<u>202,287</u>	<u>212,990</u>	<u>222,342</u>	<u>239,672</u>	<u>281,071</u>	<u>460,776</u>
Expenditures										
General government	57,133	55,754	41,998	43,589	44,001	43,621	46,698	47,877	52,868	161,037
Public safety	42,077	43,840	45,642	47,968	49,334	52,038	53,658	56,244	61,556	61,020
Public health	30,083	31,061	33,318	32,606	33,903	33,205	34,225	36,254	38,367	35,934
Roads and public improvements	115,119	78,012	39,844	44,428	48,666	61,455	82,775	97,099	83,239	105,640
Parks and recreation	2,879	4,850	1,433	1,465	1,503	1,843	4,097	5,561	3,852	1,429
Debt service:										
Principal	9,327	10,805	9,945	8,590	13,390	10,550	8,735	8,755	15,065	9,640
Interest and fiscal charges	11,682	12,900	12,879	12,691	12,277	11,669	13,036	12,972	11,713	8,793
Total expenditures	<u>268,300</u>	<u>237,222</u>	<u>185,059</u>	<u>191,337</u>	<u>203,074</u>	<u>214,381</u>	<u>243,224</u>	<u>264,762</u>	<u>266,660</u>	<u>383,493</u>
Excess of revenues over (under) expenditures	(108,107)	(85,504)	1,048	5,805	(787)	(1,391)	(20,882)	(25,090)	14,411	77,283

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Other financing sources (uses)										
Transfers in	25,549	31,783	25,623	26,401	28,866	25,040	28,228	25,276	27,245	36,221
Transfers out	(22,886)	(28,698)	(22,993)	(22,982)	(26,264)	(22,566)	(25,064)	(24,959)	(26,883)	(39,181)
Bonds issued	-	51,675	3,800	-	-	65,000	-	-	-	-
Refunding bonds issued	3,320	-	-	6,755	-	-	-	-	81,055	27,315
Payments for bond redemption	(3,370)	-	-	(6,698)	-	-	-	-	(93,055)	(32,661)
Bond premiums and discounts	106	2,326	154	-	-	-	-	-	12,466	5,583
Leases issued (as lessee)	-	-	-	-	-	-	-	-	-	1,819
Sale of general capital assets	-	-	-	-	-	-	-	-	-	884
Insurance recoveries	-	-	-	-	-	-	-	-	-	85
Total other financing sources (uses)	<u>2,719</u>	<u>57,086</u>	<u>6,584</u>	<u>3,476</u>	<u>2,602</u>	<u>67,474</u>	<u>3,164</u>	<u>317</u>	<u>828</u>	<u>65</u>
Net change in fund balances	<u><u>\$(105,388)</u></u>	<u><u>\$ (28,418)</u></u>	<u><u>\$ 7,632</u></u>	<u><u>\$ 9,281</u></u>	<u><u>\$ 1,815</u></u>	<u><u>\$ 66,083</u></u>	<u><u>\$ (17,718)</u></u>	<u><u>\$ (24,773)</u></u>	<u><u>\$ 15,239</u></u>	<u><u>\$ 77,348</u></u>

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds for years ending December 31, 2011 through 2020.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
ASSETS					
Cash and investments	\$ 30,968,967	\$ 28,989,868	\$ 27,229,108	\$ 24,078,331	\$ 4,521,336
Receivables:					
Taxes	12,171,799	11,597,439	11,863,925	14,860,101	22,804,386
Other	839,499	1,597,020	1,233,938	1,509,519	26,933,107
Due from other funds	1,761,000	1,747,000	3,196,000	2,045,000	977,000
Other assets	91,522	121,183	112,460	211,151	214,980
Total assets	<u>\$ 45,832,787</u>	<u>\$ 44,052,510</u>	<u>\$ 43,635,432</u>	<u>\$ 42,704,102</u>	<u>\$ 55,450,809</u>
LIABILITIES					
Accounts payable and accruals	\$ 3,833,493	\$ 4,183,488	\$ 5,851,137	\$ 8,287,913	\$ 4,380,238
Unearned revenues	1,355,723	1,448,562	1,120,274	1,094,674	971,946
Other liabilities	10,627,041	12,351,077	11,792,832	12,176,599	3,948,575
Total liabilities	<u>15,816,257</u>	<u>17,983,126</u>	<u>18,764,243</u>	<u>21,559,185</u>	<u>9,300,759</u>
DEFERRED INFLOWS OF RESOURCES					
	<u>1,928,024</u>	<u>1,159,405</u>	<u>1,963,349</u>	<u>1,878,250</u>	<u>2,720,018</u>
FUND BALANCES					
Restricted:					
Statutory minimum balance	3,736,802	3,687,256	3,828,171	4,024,215	6,566,830
Committed:					
County policy minimum balance	-	-	-	-	15,366,381
Assigned:					
Medicaid reserve	600,000	600,000	600,000	600,000	-
Assessing and collecting taxes	3,629,232	-	-	-	-
Equipment replacement	3,065,762	3,065,762	3,065,762	3,065,762	-
DDAPT carryforward	132,531	-	-	-	-
Presidential election (2020)	-	1,000,000	1,000,000	-	-
Capital projects	-	-	-	-	7,579,000
Unassigned					
Total fund balances	<u>16,924,179</u>	<u>16,556,960</u>	<u>14,413,906</u>	<u>11,576,689</u>	<u>13,917,821</u>
Total fund balances	<u>28,088,506</u>	<u>24,909,978</u>	<u>22,907,839</u>	<u>19,266,666</u>	<u>43,430,032</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 45,832,787</u>	<u>\$ 44,052,510</u>	<u>\$ 43,635,432</u>	<u>\$ 42,704,102</u>	<u>\$ 55,450,809</u>

Source: Utah County Balance Sheets at December 31, 2016 through 2020.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUES					
Property taxes	\$ 30,712,289	\$ 31,870,975	\$ 33,382,815	\$ 35,160,949	\$ 57,921,817
Sales taxes	25,359,745	27,815,838	29,714,589	32,225,118	36,468,928
Franchise taxes	4,024	3,145	4,924	4,961	5,159
Licenses and permits	472,814	393,746	379,620	350,074	425,485
Intergovernmental	903,826	796,225	828,453	856,161	335,840
Charges for services	14,291,738	10,056,386	8,968,827	8,186,359	32,560,928
Fines and forfeitures	2,227,427	2,116,978	1,943,400	1,904,275	1,528,688
Investment earnings	255,615	331,279	476,297	585,150	205,567
Payments in lieu of taxes	-	-	-	-	744,391
Miscellaneous	537,404	360,546	864,477	1,211,246	1,139,787
Total revenues	<u>74,764,881</u>	<u>73,745,119</u>	<u>76,563,401</u>	<u>80,484,293</u>	<u>131,336,590</u>
EXPENDITURES					
Current:					
General government	24,225,961	26,836,350	26,707,392	29,341,497	32,612,399
Public safety	46,895,476	48,207,864	50,130,902	53,819,946	49,813,932
Public health and welfare	841,909	949,275	899,841	990,736	1,012,751
Parks and recreation	480,147	607,866	519,821	447,075	-
Capital outlay:					
General government	29,374	28,484	-	53,599	184,347
Public safety	37,488	98,491	237,029	90,472	1,124,765
Public health and welfare	23,071	-	-	-	-
Parks and recreation	6,825	-	-	-	-
Total expenditures	<u>72,540,250</u>	<u>76,728,331</u>	<u>78,494,985</u>	<u>84,743,324</u>	<u>84,748,193</u>
Excess (deficiency) of revenues over expenditures	2,224,631	(2,983,212)	(1,931,584)	(4,259,032)	46,588,397
OTHER FINANCING SOURCES (USES)					
Transfers in	3,452,317	3,618,928	3,721,669	3,882,818	707,805
Transfers out	(5,075,641)	(3,814,245)	(3,792,223)	(3,264,960)	(24,596,998)
Leases issued (as lessee)	-	-	-	-	952,740
Sale of general capital assets	-	-	-	-	464,751
Insurance recoveries	-	-	-	-	46,671
Total other financing sources (uses)	<u>(1,623,324)</u>	<u>(195,317)</u>	<u>(70,554)</u>	<u>617,858</u>	<u>(22,425,031)</u>
Net change in fund balances	601,307	(3,178,528)	(2,002,139)	(3,641,173)	24,163,366
Fund balances - beginning	<u>27,487,199</u>	<u>28,088,506</u>	<u>24,909,978</u>	<u>22,907,839</u>	<u>19,266,666</u>
Fund balances - ending	<u>\$ 28,088,506</u>	<u>\$ 24,909,978</u>	<u>\$ 22,907,839</u>	<u>\$ 19,266,666</u>	<u>\$ 43,430,032</u>

Source: Utah County Statements of Revenues, Expenditures, and Changes in Fund Balance at December 31, 2016 through 2020.

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

Year Ended Dec. 31,	Real Property			Mobile Homes and Personal Property	Centrally Assessed Property	Total Taxable Assessed Value	% Change over Prior Year	Total Tax Rate	Estimated Total Market Value	% Change over Prior Year	Ratio of Taxable Assessed Value to Estimated Market Value
	Primary Residential Property ¹	Secondary or Non-Residential Property	Agricultural Property								
2011	\$ 14,214,233	\$7,769,102	\$ 310,459	\$1,767,953	\$ 980,261	\$ 25,042,009	-5.1%	0.001342	\$ 45,652,982	-4.7%	54.9%
2012	14,065,087	7,811,216	253,741	1,760,005	1,133,164	25,023,213	-0.1%	0.001324	45,403,264	-0.5%	55.1%
2013	14,922,435	8,172,832	100,005	1,874,636	1,316,762	26,386,669	5.4%	0.001259	49,252,148	8.5%	53.6%
2014	18,021,070	7,462,938	397,491	1,934,222	1,389,516	29,205,237	10.7%	0.001149	42,426,090	-13.9%	68.8%
2015	18,730,419	9,380,588	310,445	2,114,621	1,530,017	32,066,091	9.8%	0.001098	50,109,033	18.1%	64.0%
2016	20,616,378	10,193,886	325,303	2,369,902	1,598,021	35,103,491	9.5%	0.001049	61,394,295	22.5%	57.2%
2017	23,045,191	11,281,823	369,321	2,473,985	1,696,147	38,866,467	10.7%	0.000969	57,734,721	-6.0%	67.3%
2018	25,975,653	12,352,584	435,106	2,385,025	1,943,028	43,091,397	10.9%	0.000911	63,673,572	10.3%	67.7%
2019	29,659,800	14,472,894	478,940	3,107,749	2,029,888	49,749,271	15.5%	0.000839	73,051,973	14.7%	68.1%
2020	32,856,488	16,314,176	526,352	3,038,019	2,221,210	54,956,245	10.5%	0.001202	86,728,328	18.7%	63.4%

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

Notes:

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

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

	2020	2019	2018	2017	2016
County-wide rates¹:					
General Fund	0.001041	0.000672	0.000732	0.000779	0.000834
Bond Debt Service Fund	na	na	na	na	na
State Assessing & Collecting	0.000012	0.000009	0.000009	0.000010	0.000011
Local Assessing & Collecting	0.000149	0.000158	0.000170	0.000180	0.000204
Discharge of Judgment	na	na	na	na	na
Total Direct Rate ²	0.001202	0.000839	0.000911	0.000969	0.001049
Other County rates³:					
Law Enforcement - Service Area 6	0.001103	0.001169	0.001236	0.001294	0.001379
Urban Structure Fire - Service Area 7	0.000507	0.000545	0.000589	0.000611	0.000831
Planning - Service Area 8	0.000246	0.000261	0.000276	0.000290	0.000309
Rural Structure Fire - Service Area 9	0.000118	0.000123	0.000127	0.000135	0.000139
Soldier Summit Special Service District	0.002815	0.003134	0.003046	0.003141	0.003385
School district rates:					
Alpine School Charter	0.000056	0.000064	0.000069	0.000080	na
Alpine School District	0.006744	0.006635	0.006964	0.007087	0.007718
Nebo School Charter	0.000086	0.000103	0.000102	0.000086	na
Nebo School District	0.008663	0.008646	0.008990	0.009212	0.009298
Provo City School District	0.007244	0.007032	0.007487	0.007244	0.007883
Provo School Charter	0.000093	0.000097	0.000089	0.000083	na
City and town rates:					
Alpine	0.001424	0.001473	0.001179	0.001305	0.001388
American Fork	0.001906	0.002027	0.002077	0.002082	0.002261
Bluffdale	0.001695	0.001783	0.001442	0.001751	0.001218
Cedar Fort	0.000671	0.000701	0.000817	0.000924	0.001037
Cedar Hills	0.001646	0.001737	0.001923	0.002024	0.002186
Draper	0.001227	0.001268	0.001352	0.001460	0.001560
Eagle Mountain	0.000769	0.000825	0.000924	0.001011	0.001081
Elk Ridge	0.001599	0.001737	0.001841	0.001949	0.002180
Fairfield	0.001019	0.000822	0.000976	0.001043	0.001012
Genola	0.001000	0.001045	0.001045	0.001045	0.000902
Goshen	0.000539	0.000589	0.000637	0.000678	0.000799
Highland	0.001216	0.001254	0.001327	0.001428	0.001494
Lehi	0.001451	0.001538	0.001678	0.001830	0.002005
Lindon	0.001174	0.001241	0.001392	0.001451	0.001630
Mapleton	0.002209	0.002317	0.002523	0.002729	0.002729
Orem	0.001166	0.001260	0.001281	0.001346	0.001550
Payson	0.001193	0.001272	0.001280	0.001280	0.001279
Pleasant Grove	0.001602	0.001734	0.001884	0.002029	0.001775
Provo	0.002426	0.002560	0.001888	0.002089	0.002239
Salem	0.001290	0.001411	0.001524	0.001633	0.001697
Santaquin	0.001396	0.001499	0.001644	0.001734	0.001909
Saratoga Springs	0.001446	0.001570	0.001731	0.001822	0.001994
Spanish Fork	0.001200	0.000991	0.000955	0.000955	0.001031
Springville	0.001612	0.001763	0.001914	0.002087	0.002262
Vineyard	0.003249	0.003369	0.003957	0.004015	0.003446
Woodland Hills	0.004345	0.004354	0.004337	0.004613	0.004839
Other taxing district rates:	0.000008-0.001715	0.000008-0.001745	0.000009-0.001836	0.000010-0.001809	0.000011-0.001884

Source: Utah State Tax Commission

Notes:

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

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

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

(continued)

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

	2015	2014	2013	2012	2011
County-wide rates¹:					
General Fund	0.000870	0.000916	0.001006	0.001116	0.001098
Bond Debt Service Fund	na	na	na	0.000011	0.000045
State Assessing & Collecting	0.000012	0.000013	0.000158	0.000168	0.000172
Local Assessing & Collecting	0.000216	0.000220	0.000095	0.000029	0.000027
Discharge of Judgment	na	na	na	na	na
Total Direct Rate ²	0.001098	0.001149	0.001259	0.001324	0.001342
Other County rates³:					
Law Enforcement - Service Area 6	0.001404	0.001440	0.001472	0.001442	0.001372
Urban Structure Fire - Service Area 7	0.000835	0.000854	0.000877	0.000875	0.000761
Planning - Service Area 8	0.000310	0.000323	0.000329	0.000374	0.000548
Rural Structure Fire - Service Area 9	0.000143	0.000145	0.000148	0.000155	0.000293
Soldier Summit Special Service District	0.003444	0.003857	0.003317	0.003657	0.003876
School district rates:					
Alpine School Charter	na	na	na	na	na
Alpine School District	0.008177	0.008096	0.008699	0.008828	0.008812
Nebo School Charter	na	na	na	na	na
Nebo School District	0.009326	0.009183	0.009526	0.009615	0.009370
Provo City School District	0.007568	0.006636	0.007094	0.007319	0.007153
Provo School Charter	na	na	na	na	na
City and town rates:					
Alpine	0.001478	0.001611	0.001773	0.001916	0.001870
American Fork	0.002362	0.002540	0.002750	0.002812	0.002794
Bluffdale	0.001309	0.001419	0.001523	0.001618	na
Cedar Fort	0.001099	0.001163	0.001279	0.001268	0.001244
Cedar Hills	0.002315	0.002410	0.002873	0.003183	0.003153
Draper	0.001701	0.001791	0.001887	0.002009	0.001996
Eagle Mountain	0.001118	0.001192	0.001380	0.001668	0.001636
Elk Ridge	0.002356	0.002360	0.002526	0.002715	0.002621
Fairfield	0.000918	0.000801	0.001634	0.001665	0.001808
Genola	0.000949	0.000972	0.001045	0.001024	0.000957
Goshen	0.000855	0.000885	0.000922	0.000936	0.000981
Highland	0.001568	0.001681	0.001886	0.002005	0.002004
Lehi	0.002090	0.002172	0.002432	0.002585	0.002519
Lindon	0.001741	0.001862	0.002043	0.002107	0.002080
Mapleton	0.002729	0.003052	0.003466	0.003639	0.003570
Orem	0.001652	0.001716	0.001871	0.001921	0.001879
Payson	0.001280	0.001268	0.001353	0.001380	0.001323
Pleasant Grove	0.001875	0.001997	0.002237	0.002315	0.002256
Provo	0.002377	0.002775	0.002956	0.003032	0.002843
Salem	0.001839	0.001896	0.002020	0.002106	0.002003
Santaquin	0.002075	0.002176	0.002408	0.001817	0.001830
Saratoga Springs	0.002083	0.002233	0.002761	0.003054	0.003120
Spanish Fork	0.001091	0.001123	0.001221	0.001221	0.001186
Springville	0.001896	0.002054	0.002159	0.002190	0.002103
Vineyard	0.002878	0.002816	0.002740	0.002758	0.002249
Woodland Hills	0.004615	0.005262	0.006272	0.005519	0.005469
Other taxing district rates:	0.000011-0.001997	1-0.002097	0.000012-0.002192	0.000013-0.003773	0.000013-0.003803

Source: Utah State Tax Commission

Notes:

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

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

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

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

Year	Real Property	Centrally Assessed Property	Personal Property	Total Taxable Value	Tax Rate	Total Taxes Charged	Total Taxes Collected	Collection Rate
2011	\$ 22,293,795	\$ 980,261	\$ 1,767,953	\$ 25,042,009	0.001098	\$ 27,496	\$ 23,486	85.42%
2012	22,130,044	1,133,164	1,760,005	25,023,213	0.001116	25,918	23,868	92.09%
2013	23,195,271	1,316,762	1,874,636	26,386,669	0.001006	24,569	22,741	92.56%
2014	25,881,499	1,389,516	1,934,222	29,205,237	0.000916	26,926	25,150	93.40%
2015	28,421,453	1,530,017	2,114,621	32,066,091	0.000870	27,995	26,103	93.24%
2016	31,135,568	1,598,021	2,369,902	35,103,491	0.000834	29,362	27,413	93.36%
2017	34,696,335	1,696,147	2,473,985	38,866,467	0.000779	30,413	28,577	93.96%
2018	38,763,344	1,943,028	2,385,025	43,091,397	0.000732	31,655	29,576	93.43%
2019	44,611,634	2,029,888	3,107,749	49,749,271	0.000672	33,618	31,633	94.10%
2020	49,697,016	2,221,210	3,038,019	54,956,245	0.001041	56,088	52,999	94.49%

¹Amount includes both real property and centrally assessed property.

Source: Utah County Treasurer

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

Taxpayer	Type of Business	2020			2010		
		Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Values ¹	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Values ²
PacifiCorp	Electricity	\$1,068,729	1	1.94%	\$ 373,856	1	1.42%
Questar Gas	Natural Gas	313,720	2	0.57%	112,759	3	0.43%
IM Flash Technologies LLC	Semiconductor	312,885	3	0.57%	222,668	2	0.84%
Union Pacific Railroad	Transportation	199,083	4	0.36%	55,313	9	0.21%
Valley Properties LLC	Real Estate	194,121	5	0.35%	---	---	---
Adobe Systems Inc	Computer software	126,487	6	0.23%	---	---	---
University Place Spe LLC	Retail	123,563	7	0.22%	---	---	---
Walmart Real Estate Business Trust	Retail	116,245	8	0.21%	69,863	6	0.26%
Sir Properties Trust	Real Estate	112,866	9	0.21%	---	---	---
CenturyLink Inc (formerly Qwest Corp)	Telecommunications	100,360	10	0.18%	108,364	4	0.41%
Nu Skin International Inc	Personal care	---	---	---	---	---	---
Novell Inc	Computer software	---	---	---	87,359	5	0.33%
TCU-Canyon Park LLC	Real Estate	---	---	---	59,419	7	0.23%
Kern River Gas	Natural Gas	---	---	---	57,050	8	0.22%
Provo Mall LLC	Retail	---	---	---	53,596	10	0.20%
Totals		<u>\$2,668,059</u>		<u>4.85%</u>	<u>\$1,200,247</u>		<u>4.55%</u>

Source: Utah County Treasurer

Notes:

¹Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of \$54,956,245 (amount expressed in thousands).

²Percentage of total taxable values equals the taxpayer taxable value divided by the total taxable value of \$26,393,411 (amount expressed in thousands).

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

Year	Property Tax^a	Option Sales Tax	Local Sales Tax	Transient Room (Hotel) Sales Tax	Tourism (Restaurant) Sales Tax	Tourism (Car Rental) Sales Tax	Section 2216 Sales Tax (Fixed Guideway)¹	Section 2218 Sales Tax (Roads & Public Transit)	Section 2219 Sales Tax (Roads & Public Transit)²	Total
2011	\$ 40,162	\$ 17,906	\$ 1,724	\$ 1,902	\$ 4,928	\$ 729	\$ 1,284	\$ 13,365	na	\$82,000
2012	39,381	19,282	1,607	2,125	5,269	780	1,395	14,505	na	84,344
2013	39,770	20,183	1,648	2,348	5,661	823	1,456	14,272	na	86,161
2014	39,113	21,365	1,398	2,543	6,243	927	1,541	17,072	na	90,202
2015	40,437	22,553	1,554	2,928	6,975	1,006	1,652	17,207	na	94,312
2016	42,200	23,832	1,527	3,320	7,610	1,087	1,761	18,336	na	99,673
2017	43,241	26,181	1,635	3,601	8,038	1,140	1,963	20,431	na	106,230
2018	45,074	27,992	1,722	3,813	8,584	1,178	2,083	22,200	na	112,646
2019	47,778	30,282	1,943	4,251	9,373	1,307	2,308	24,032	\$ 8,479	121,274
2020	70,583	34,380	2,089	3,036	9,179	1,008	2,658	27,685	5,758	150,618

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

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

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

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

Year	Option Sales Tax	Local Sales Tax	Hotel Sales Tax	Restaurant Sales Tax	Car Rental Sales Tax	Section 2216 Sales Tax³	Section 2218 Sales Tax⁴	Section 2219 Sales Tax⁵
2011	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2012	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2013	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2014	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2015	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2016	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2017	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2018	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	na
2019	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%
2020	0.25%	1.00%	4.25%	1.00%	7.00%	0.30%	0.25%	0.25%

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

⁴ Tax enacted January 1, 2009.

⁵ Tax enacted April 1, 2019.

UTAH COUNTY
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, 2020, 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 6 percent of the County's total sales and use tax revenue.

Source: Utah State Tax Commission

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

Year	Governmental Activities			Total Primary Government	Percentage of Personal Income ²	Per Capita ²
	General Obligation Bonds	Revenue Bonds	Lease Obligations			
2011	\$ 4,220	\$ 195,920	\$ -	\$ 200,140	1.35%	\$ 377
2012	1,680	239,330	-	241,010	1.49%	\$ 447
2013	-	234,865	-	234,865	1.38%	\$ 426
2014	-	226,770	-	226,770	1.22%	\$ 404
2015	-	213,380	-	213,380	1.04%	\$ 373
2016	-	267,830	-	267,830	1.21%	\$ 454
2017	-	259,095	-	259,095	1.10%	\$ 427
2018	-	250,340	-	250,340	0.98%	\$ 403
2019	-	225,285	-	225,285	0.82%	\$ 354
2020	-	210,660	-	210,660	na	\$ 324

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

Notes:

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

² See the Schedule of Demographic and Economic Statistics on page 157 for personal income and population

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

Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Taxable Value of Property¹	Population²	Per Capita
2011	\$ 4,220	\$ 3,729	\$ 491	0.00%	530,688	\$ 1
2012	1,680	1,588	92	0.00%	539,685	-
2013	-	-	-	0.00%	551,273	-
2014	-	-	-	0.00%	560,649	-
2015	-	-	-	0.00%	572,667	-
2016	-	-	-	0.00%	590,288	-
2017	-	-	-	0.00%	606,742	-
2018	-	-	-	0.00%	621,520	-
2019	-	-	-	0.00%	636,235	-
2020	-	-	-	0.00%	651,059	-

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

Notes:

¹ See the Assessed Value and Actual Value Tax Information on page 141 for property value data.

² See the Schedule of Demographic and Economic Statistics on page 157 for personal income and population.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Market Value ¹	\$45,652,982	\$45,403,264	\$49,252,148	\$42,426,090	\$50,109,033	\$61,394,295	\$57,734,721	\$63,673,572	\$73,051,973	\$86,728,328
Debt limit (2% of Market Value) ²	\$ 913,060	\$ 908,065	\$ 985,043	\$ 848,522	\$ 1,002,181	\$ 1,227,886	\$ 1,154,694	\$ 1,273,471	\$ 1,461,039	\$ 1,734,567
Total net debt applicable to limit	<u>491</u>	<u>92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 912,569</u>	<u>\$ 907,973</u>	<u>\$ 985,043</u>	<u>\$ 848,522</u>	<u>\$ 1,002,181</u>	<u>\$ 1,227,886</u>	<u>\$ 1,154,694</u>	<u>\$ 1,273,471</u>	<u>\$ 1,461,039</u>	<u>\$ 1,734,567</u>
Total net debt applicable to the limit as a percentage of debt limit	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Utah County Auditor's Office

Notes:

¹ 'Estimated Total Market Value' from the Assessed Value and Actual Value of Taxable Property Schedule on page 141.

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

UTAH COUNTY
Outstanding Bonded Indebtedness
Current Year

Outstanding General Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2010 ¹	Energy/Qualified Energy Conservation Bonds	4,940,000	February 1, 2027	\$ 2,785,000
Total				<u>\$ 2,785,000</u>

¹ Not rated; no rating applied for. These bonds were privately placed. Issued as federally taxable, Qualified Energy Conservation Bonds.

Outstanding Excise Tax Revenue Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2013 ²	Museum	\$ 3,800,000	December 1, 2033	\$ 2,710,000
2020 ³	Convention center	27,315,000	December 1, 2039	26,405,000
Total				<u>\$ 29,115,000</u>

² Rated "AA" by S&P as of the date of this report.

³ 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 ⁴	Transportation (Subordinated Sales Tax)	\$ 65,000,000	November 1, 2029	\$ 59,170,000
2012 ⁵	Transportation	51,675,000	December 1, 2039	43,005,000
Total				<u>\$ 102,175,000</u>

⁴ Not rated; no rating applied for. These bonds were privately placed.

⁵ Rated "AA" (Assured Guaranty Municipal Corp. Insured; underlying "AA-" by S&P as of the date of this report.

Outstanding Transportation Sales Tax Revenue Refunding Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2019 ⁶	Transportation	\$ 66,345,000	December 1, 2034	\$ 63,270,000
Total				<u>\$ 63,270,000</u>

⁶ Rated "AA-" by S&P as of the date of this report.

Outstanding Vehicle Registration Fee Revenue Refunding Bonded Indebtedness

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
2019 ⁷	Transportation	\$ 14,710,000	December 1, 2029	\$ 13,315,000
Total				<u>\$ 13,315,000</u>

⁷ Not rated; no rating applied for. These bonds were privately placed.

Source: Utah County

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

Year	<A> County Option Sales and Use Tax¹	 Local Option Sales and Use Tax²	<A> + Total Pledged Sales and Use Taxes	% Change from Prior Year
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%
2014	21,364,817	1,397,782	22,762,600	4.3%
2013	20,183,106	1,647,755	21,830,861	4.5%
2012	19,282,408	1,606,844	20,889,252	6.4%
2011	17,906,467	1,724,285	19,630,753	na

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

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

Source: Utah State Tax Commission

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

Year	<C> Section 2216 Sales and Use Tax³	<D> Section 2218 Sales and Use Tax⁴	<C> + <D> Total Pledged Sales and Use Taxes	% Change from Prior Year
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%
2014	1,540,735	17,072,130	18,612,865	18.3%
2013	1,455,712	14,272,148	15,727,860	-1.1%
2012	1,394,963	14,505,051	15,900,015	8.5%
2011	1,283,579	13,365,267	14,648,846	na

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

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

Source: Utah State Tax Commission

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

Year	Total Motor Vehicle Registrations⁵	% Change from Prior Year	Total Pledged Fees⁶	% Change from Prior Year
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%
2014	380,396	4.9%	3,993,299	11.0%
2013	362,520	2.1%	3,598,467	4.6%
2012	354,991	2.5%	3,441,020	2.2%
2011	346,184	na	3,367,770	na

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

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

Source: Utah State Tax Commission

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

	<E>	<F>	<G>	<E> + <F> + <G>	
Year	Pledged Transient Room Tax (Hotel Tax) ⁷	Restaurant Tax ⁸	Short-Term Lease Tax ⁹	Total Pledged Taxes	% Change from Prior Year
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%
2014	598,381	6,242,780	927,235	7,768,395	10.4%
2013	552,410	5,661,378	822,734	7,036,521	7.5%
2012	499,991	5,268,599	779,637	6,548,226	7.3%
2011	447,618	4,927,928	728,994	6,104,540	na

⁷ The bonds are not secured by all of the revenues generated by the imposition of the Transient Room Tax (TRT). This table reflects only the pledged amount of 23.5% of the total revenues collected from the TRT levy.

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

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

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

Source: Utah State Tax Commission

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

Year	Total Transient Room Tax Collections^{10,11}	Pledged Taxes	% Change from Prior Year
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%
2014	2,543,118	747,976	8.3%
2013	2,347,741	690,512	10.5%
2012	2,124,962	624,989	11.7%
2011	1,902,378	559,608 ¹²	na

¹⁰ The bonds are not secured by all of the revenues generated by the imposition of the Transient Room Tax (TRT). The County has issued bonds under the 2020 Indenture, which are secured by a pledge of 23.5% of the TRT (see "Pledged Transient Room Tax" column on page 155).

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

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

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

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

Source: Utah State Tax Commission

UTAH COUNTY
Demographic and Economic Statistics
Last Ten Years

Year	Population	Personal Income (amounts expressed in thousands)³	Per Capita Personal Income³	Median Age	School Enrollment	County Unemployment Rate
2011	530,688 ²	\$14,819,213	\$27,925	24.3 ⁴	111,736 ¹	5.5% ⁶
2012	539,685 ²	\$16,209,081	\$30,034	24.2 ⁴	115,507 ¹	4.6% ⁶
2013	551,273 ²	\$17,078,462	\$30,960	24.2 ⁴	131,293 ⁵	3.9% ⁶
2014	560,649 ²	\$18,655,654	\$33,241	24.3 ⁴	135,125 ⁵	3.3% ⁶
2015	572,667 ²	\$20,434,016	\$35,661	24.4 ⁴	139,108 ⁵	3.2% ⁶
2016	590,288 ²	\$22,100,713	\$37,367	24.6 ⁴	143,244 ⁵	3.0% ⁶
2017	606,742 ²	\$23,581,109	\$38,878	24.8 ⁴	144,431 ⁵	2.8% ⁶
2018	621,520 ²	\$25,460,130	\$41,269	25.0 ⁴	146,840 ⁵	2.7% ⁶
2019	636,235 ²	\$27,354,876	\$42,995	25.2 ⁴	149,250 ⁵	2.4% ⁶
2020	651,059 ²	na	na	25.4 ⁴	147,421 ⁵	3.2% ⁶

Sources:

¹ Utah County's 2019 Financial Statements.

² U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population: April 1, 2011 to July 1, 2020. Release Date: April 2021. Retrieved May 2021.

³ U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Table CAINC1, 17 November 2020. Estimates are in current dollars (not adjusted for inflation). Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2010-2019 reflect county population estimates available as of March 2020. Retrieved May 2021. Statistics for 2020 personal income are not yet available.

⁴ U.S. Census Bureau, Population Division, Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States, States, Counties, and Puerto Rico Commonwealth and Municipios: April 1, 2010 to July 1, 2020. Release Date: June 2021. Retrieved June 2021.

⁵ Utah State Board of Education, Data & Statistics (as of fall enrollment for each year). Enrollment for Kindergarten-Grade 12 for Utah County. Retrieved May 2021.

⁶ Utah Department of Workforce Services. Utah County unemployment rate, seasonally adjusted, as of December for each year. Retrieved May 2021.



UTAH COUNTY

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

YEAR ENDED DECEMBER 31, 2020

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UTAH COUNTY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
<u>Corporation for National and Community Service</u>				
Direct				
Foster Grandparents/Senior Companion Cluster				
Foster Grandparent Program	94.011		\$ 249,872	
Senior Companion Program	94.016		220,730	
Total Corp for National and Community Service/and Cluster			<u>470,602</u>	
<u>U.S. Department of Agriculture</u>				
Direct				
USDA Natural Resources Conservation	10.904		269,261	
USDA Natural Resources Conservation - EWP	10.923		6,378,189	582,734
Passed Through Utah Department of Health				
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	202700363	2,257,670	
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	202700363	113,448	
Special Supplemental Nutrition Program for Women, Infants, and Children-Food (Noncash Commodities)	10.557		5,029,751	
Total CFDA	10.557		<u>7,400,869</u>	
Summer Food	10.559	182700914	805	
Total U.S. Department of Agriculture			<u>14,049,124</u>	
<u>U.S. Department of Transportation</u>				
Passed through Utah Highway Safety Office				
Highway Safety Cluster				
State & Community Highway Safety	20.600		18,750	
Passed through Utah Highway Safety Office				
National Priority Safety Programs	20.616		12,000	
Total Cluster			<u>30,750</u>	
Passed through Utah Dept of Public Safety				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	HMEP-USA-2013	3,200	
Total U.S. Department of Transportation			<u>33,950</u>	
<u>U.S. Department of the Treasury</u>				
Direct				
Covid 19 - Coronavirus Relief Fund	21.019		99,355,967	
Passed through Utah Dept. of Health				
Covid 19 - Coronavirus Relief Fund	21.019	202700748	1,255,182	
Covid 19 - Coronavirus Relief Fund	21.019	212700004	1,476,255	
Covid 19 - Coronavirus Relief Fund	21.019	212700092	53,774	
Total CFDA and U.S. Department of the Treasury	21.019		<u>102,141,178</u>	64,786,954
<u>U.S. Department of Health and Human Services</u>				
Direct				
Drug-free Communities Support Program Grants	93.276		113,103	
Covid 19 - Provider Relief Fund	93.498		7,039	
Food and Drug Administration--Research	93.103		4,218	
Passed through Utah Association of Local Health Departments				
Medical Reserve Corps Small Grant Program	93.008		7,500	
Passed Through Utah Department of Human Services				
Block Grants for Prevention & Treatment of Substance Abuse	93.959	16-0080	840,222	
Block Grants for Prevention & Treatment of Substance Abuse	93.959	A03080	260,016	
Total CFDA	93.959		<u>1,100,238</u>	129,526
Community-Based Child Abuse Prevention	93.590	16-1468	21,580	
Opioid STR	93.788	160080	182,700	
Opioid STR	93.788	A03080	9,411	
Total CFDA	93.788		<u>192,111</u>	

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass Through	CFDA	Pass Through Grantor's	Expenditures	Expenditures to Subrecipients
<u>Grantor Program Title</u>	<u>Number</u>	<u>Number</u>	<u>Expenditures</u>	<u>Subrecipients</u>
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	16-0080	47,699	
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	A03080	9,181	
Total CFDA	93.243		<u>56,880</u>	
<u>U.S. Dept. of Health and Human Services (Continued)</u>				
Passed Through Utah Department of Health				
Centers for Disease Control and Prevention - Investigations and Technical Assistance	93.283	15-2700566	<u>3,500</u>	
National State Based Tobacco Control Programs	93.305	16-2700063	<u>27,214</u>	
Maternal and Child Health Services Block Grant to the States	93.994	202700015	12,120	
Maternal and Child Health Services Block Grant to the States	93.994	212700684	<u>15,320</u>	
Total CFDA	93.994		<u>27,440</u>	
Preventive Health & Health Services Block Grant	93.991	212700684	4,490	
Preventive Health & Health Services Block Grant	93.991	19-2700381	<u>84,845</u>	
Total CFDA	93.991		<u>89,335</u>	
National Bioterrorism Hospital Preparedness Program	93.889	202700132	37,552	
National Bioterrorism Hospital Preparedness Program	93.889	212700113	<u>10,889</u>	
Total CFDA	93.889		<u>48,441</u>	
Injury Prevention and Control Research	93.136	202700015	24,986	
Injury Prevention and Control Research	93.136	212700684	<u>12,908</u>	
Total CFDA	93.136		<u>37,894</u>	
State Physical Activity and Nutrition Program	93.439	192700381	<u>11,100</u>	
Medicaid Cluster				
Medical Assistance Program/and Cluster	93.778	16-2700973	<u>142,491</u>	
Preventive Health Services - Sexually Transmitted Diseases Control Grants	93.977	192700675	<u>22,500</u>	
Project Grants & Cooperative Agreements for Tuberculosis Control Programs	93.116	15-2700353	<u>8,024</u>	
Project Grants & Cooperative Agreements for HIV Prevention Activities - Health Department Based	93.940	182700671	<u>29,375</u>	
National and State Tobacco Control Program	93.387	212700252	40,133	
Well-Integrated Screening and Evaluation for Women Evidenced-Based Falls Protection Programs Financed Solely by Prevention and Public Health Funds	93.436	162700953	<u>51,436</u>	
	93.761	212700684	<u>5,000</u>	

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass Through Grantor Program Title	CFDA Number	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
U.S. Dept. of Health and Human Services (Continued)				
Passed through Utah Department of Health (Continued)				
Public Health Emergency Preparedness	93.069	202700132	123,978	
Public Health Emergency Preparedness	93.069	212700113	52,577	
Total CFDA	93.069		<u>176,555</u>	
Well-Integrated Screening and Evaluation for Women Across the Nation	93.094	16-2700953	96,915	
Assistance Programs for Chronic Disease Prevention and Control	93.945	192700281	4,373	
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	212700324	148,127	
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	202700513	25,493	
Total CFDA	93.323		<u>173,620</u>	
Immunization and Cooperative Agreements	93.268	192701014	103,918	
Immunization and Cooperative Agreements	93.268	202701060	4,356	
Total CFDA	93.268		<u>108,274</u>	
Improving Health of Americans	93.426	192700381	7,990	
Innovative Health Strategies to Prevent Diabetes	93.435	192700381	73,163	
Maternal, Infant, Childhood Home Visiting	93.870	202700400	273,139	
Maternal, Infant, Childhood Home Visiting	93.870	212700826	159,554	
Total CFDA	93.870		<u>432,693</u>	
Cancer Prevention and Control	93.898	162700968	125,389	
Environmental Public Health and Emergency Response	93.070	202700544	51,614	
Passed Through Mountainland Assoc. of Governments Social Services Block Grant	93.667		21,056	
Passed Through University of Utah--Utah Poison Control Center Poison Center Support and Enhancement Grant Program	93.253		2,500	
Total US Dept. of Health & Human Services			<u>3,320,694</u>	
U.S. Department of Justice				
Direct				
Covid 19 - Coronavirus Emergency Supplemental Program	16.034		19,807	
Passed through Utah Commission on Criminal and Juvenile Justice				
Crime Victim Assistance - VOCA	16.575	20VOCA068	29,850	
Crime Victim Assistance - VOCA	16.575	19VOCA017	342,478	
Crime Victim Assistance - VOCA	16.575	20VOCA017	434,713	
Crime Victim Assistance - VOCA	16.575	19VOCA069	59,987	
Crime Victim Assistance - VOCA	16.575	20VOCA069	73,883	
Crime Victim Assistance - Victim Witness Coordinator	16.575	19VOCA068	37,473	
Total CFDA	16.575		<u>978,384</u>	
Passed Through Utah Dept of Human Services Drug Court Discretionary Grant Program	16.585	160080	90,571	
Passed Through Utah Chapter of the National Children's Alliance Improving the Investigation and Prosecution of Child Abuse and the Regional and Local Children's Advocacy Centers	16.758	PROVUTPD20	25,000	
Domestic Trafficking Victim Program	16.834	7PROV-UT-SA18	7,000	
Passed Through Utah Dept of Health Harold Rogers Prescription Drug Monitoring Program	16.754	202700015	17,961	
Total U.S. Department of Justice			<u>1,138,723</u>	

UTAH COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures	Expenditures to Subrecipients
Passed Through Utah Dept. of Environmental Quality				
Performance Partnership Grants	66.605	190080	30,016	
Performance Partnership Grants	66.605	191855	29,134	
Total CFDA and Environmental Protection Agency	66.605		<u>59,150</u>	
<u>U.S. Department of Homeland Security</u>				
Passed Through Utah Department of Public Safety				
Emergency Management Performance Grants	97.042	EMPG2019DEM049	43,000	
Emergency Management Performance Grants	97.042	EMPG2020DEM004	43,350	
Total CFDA	97.042		<u>86,350</u>	
Homeland Security Grant Program	97.067	DEM 2017 SHSP-00	63,640	
Homeland Security Grant Program	97.067	DEM2018SHSP00	27,294	
Homeland Security Grant Program	97.067	DEM2019SHSP00	14,170	
Passed Through Washington County				
Homeland Security Grant Program	97.067		10,903	
Total CFDA	97.067		<u>116,007</u>	
Total U.S. Department of Homeland Security			<u>202,357</u>	
<u>U.S. Department of Housing & Urban Development</u>				
Direct				
CDBG Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218		1,301,455	
Covid 19 Community Development Block Grants Entitlement Grants	14.218		7,521	
Total Cluster and U.S. Department of HUD	14.218		<u>1,308,976</u>	1,308,976
<u>Executive Office of the President</u>				
Passed through Orem City				
High Intensity Drug Trafficking Areas Program	95.001		49,656	
<u>Election Assistance Commission</u>				
Passed Through Utah Office of the Lt. Governor				
2018 HAVA Election Security Grants	90.404		346,855	
<u>U.S. Department of Labor</u>				
Passed Through Utah Dept of Workforce Services				
Unemployment Insurance	17.225		43,311	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 123,164,576</u>	<u>\$ 66,808,190</u>

UTAH COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

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, 2020. 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.



GILBERT & STEWART

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

Honorable Board of County Commissioners
Utah County
Provo, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Utah County, as of and for the year ended December 31, 2020, 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 29, 2021.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as 2020-001 and 2020-002 that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Utah County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs as items 2020-001 and 2020-002.

Utah County's Response to Findings

Utah County's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Utah County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 29, 2021



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

Honorable Board of County Commissioners
Utah County
Provo, Utah

Report on Compliance for Each Major Federal Program

We have audited Utah County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Utah County's major federal programs for the year ended December 31, 2020. Utah County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Utah County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2020-001 and 2020-002. Our opinion on each major federal program 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 schedule of findings and questioned costs. Utah County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

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

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

limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2020-001 and 2020-002 that we consider to be significant deficiencies.

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, 2020, and the related notes to the financial statements, which collectively comprise Utah County's basic financial statements. We issued our report thereon dated June 29, 2021, 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 29, 2021

UTAH COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020

A. SUMMARY OF AUDITOR’S RESULTS

1. The auditor’s report expresses an unmodified opinion on whether the financial statements of Utah County were prepared in accordance with GAAP.
2. No significant deficiencies in internal control were disclosed during the audit of the financial statements. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Utah County, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed during the audit. No material weaknesses are reported.
5. The auditor’s report on compliance for the major Federal award programs for Utah County expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The programs tested as a major program were: USDA Natural Resources Conservation – Emergency Watershed Protection Program (10.923), and Covid 19 – Coronavirus Relief Fund (21.019).
8. The threshold for distinguishing between Type A and B programs was \$3,000,000.
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

UTAH COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020

D. FINDINGS AND QUESTIONED COSTS – MAJOR AWARD PROGRAMS

US Department of Agriculture

Program Name: Emergency Watershed Protection Program (EWP)

CFDA #10.923

Grant Number: NR198D43xxxxC018

US Department of Housing and Urban Development

Program Name: Covid-19 Community Development and Block Grants (Covid--CDBG)

CFDA #14.218

Finding 2020 – 001

Significant Deficiency/Compliance

Reporting

Criteria: Under the requirements of the Federal Funding Accountability and Transparency Act (Pub. L. No. 109-282) (Transparency Act) that are codified in 2 CFR Part 170, direct recipients of grants who make first tier subawards of \$25,000 or more are required to register in the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS) and report subaward data through FSRS.

Condition: (1) EWP --The County did not report the subaward information for 2 subrecipients. The total of the subawards was \$582,734. These subrecipients were the only ones receiving subawards exceeding \$25,000 during the year. (2) Covid--CDBG—The County did not report subawards required to be reported under the Transparency Act.

Effect: Two subawards were omitted from the required Transparency Act reporting.

Cause: The County does not have policies and procedures in place to determine and track which subawards are subject to the Transparency Act.

Recommendation: Policies and procedures should be implemented, and training should be conducted to ensure applicable employees are familiar with the Transparency Act requirements to ensure all applicable subawards are accounted for in the FSRS.

Views of responsible officials and planned corrective actions:

Finding: 2020-001

Agency: Utah County Government

Name of Contact Person and Title: Jeremy Walker, Director of Financial Services

Anticipated Completion Date: 12/31/2021

Agency's Response: Concur

Explanation: The County agrees with this finding and will implement the following:

- Develop policies and procedures that require confirmation that eligible subawards were reported in Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS).
- Distribute policies and procedures.
- Train staff on new policies and procedures.

US Department of Agriculture, US Department of the Treasury, US Department of Health and Human Services, and US Department of Housing and Urban Development

Passed through Utah Department of Health, Utah Department of Human Services, and Direct Programs

Program Names: Emergency Watershed Protection Program, Coronavirus Relief Fund, Block Grants for Prevention and Treatment of Substance Abuse, and Community Development and Block Grants

CFDA #'s: 10.923, 21.019, 93.959, and 14.218

Finding 2020—002

Significant Deficiency/ Compliance

Subrecipient Monitoring

Criteria: A pass-through entity (PTE) must:

(1) Identify the award and applicable requirements by clearly identifying to the subrecipient that the award is a subaward, and by providing all information described in 2 CFR section 200.331 (a)(1), and by providing all requirements imposed by the PTE on the subrecipient so that the federal award used in accordance with federal statutes and regulations, and by providing any additional requirements that the PTE imposes on the subrecipient in order for the PTE to meet its own responsibility for the federal award;

(2) Evaluate each subrecipient's risk of noncompliance for purposes of determining the appropriate subrecipient monitoring (auditing) related to the subaward. This evaluation of risk may include consideration of such factors as: (a) The subrecipient's prior experience with the award, (b) The results of previous audits of the subrecipient, (c) Whether the subrecipient has new personnel or systems, and (d) the extent and results of Federal awarding agency monitoring (auditing) of the subrecipient;

(3) Monitor (Audit) the activities of the subrecipient as necessary to ensure that the subaward is used for authorized purposes, complies with the terms and conditions of the subaward, does not violate the suspension and debarment compliance requirements, and achieves performance goals. In

addition to procedures identified as necessary based upon the evaluation of subrecipient risk, or specifically required by the terms and conditions of the award, subaward monitoring must include: (a) Reviewing financial and special reports required by the PTE; (b) Following up and ensuring that the subrecipient takes timely and appropriate action on all deficiencies pertaining to the federal award provided to the subrecipient from the PTE detected through audits, on-site reviews, and other means. and (c) Issuing a management decision for audit findings pertaining to the federal award provided to the subrecipient from the PTE as required by 2 CFR section e200.521;

(4) Ensure Accountability of For-Profit Subrecipient – some federal awards may be passed through to for-profit entities. For-profit subrecipients are accountable to the PTE for the use of the federal funds provided. The PTE is responsible for establishing requirements, as necessary, to ensure compliance by for-profit subrecipients for the subaward. The agreement with the for-profit subrecipient must describe applicable compliance requirements and the for-profit subrecipient’s compliance responsibility. Methods to ensure compliance for federal awards made to for-profit subrecipients may include pre-award audits, monitoring during the agreement, and post-award audits (2 CFR section 200.501(h)).

Condition: The County does not have adequate policies and procedures in place to monitor (audit) a subrecipient’s compliance with all applicable federal requirements.

Effect: Without adequate monitoring (auditing) procedures, the County might not detect unallowed expenditures, improper payments to suspended or debarred entities, or receive incorrect or incomplete information from subrecipients.

Cause: County employees were unaware of all the compliance requirements applicable to subrecipients.

Recommendation: We recommend the County implement policies and procedures to ensure subrecipients comply with applicable rules and regulations.

Views of responsible officials and planned corrective actions:

Finding: 2020-002

Agency: Utah County Government

Name of Contact Person and Title: Jeremy Walker, Director of Financial Services

Anticipated Completion Date: 12/31/2021

Agency’s Response: Concur

Explanation: The County agrees with this finding and will implement the following:

- Develop policies and procedures that require confirmation that subrecipients complied with requirements of federal awards.
- Distribute policies and procedures.
- Train staff on new policies and procedures.



GILBERT & STEWART

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

Honorable Board of County Commissioners
Utah County
Provo, Utah

REPORT ON COMPLIANCE WITH GENERAL STATE COMPLIANCE REQUIREMENTS

We have audited Utah County's compliance with the applicable general state requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, that could have a direct and material effect on Utah County for the year ended December 31, 2020.

General state compliance requirements were tested for the year ended December 31, 2020 in the following areas:

- Budgetary Compliance
- Fund Balance
- Fraud Risk Assessment
- Justice Courts
- Restricted Taxes and Related Revenues
- Open & Public Meetings Act
- Enterprise Fund Transfers
- Tax Levy Revenue Recognition

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on General State Compliance Requirements

In our opinion, Utah County complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2020.

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 29, 2021 as item 2020-1. Our opinion on compliance is not modified with respect to these matters.

Utah County's response to the noncompliance findings identified in our audit is described in the accompanying letter to management dated June 29, 2021 as item 2020-1. Utah County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

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

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

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

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

Gilbert & Stewart

GILBERT & STEWART
Certified Public Accountants
June 29, 2021